2017 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

30 September 2017

Russell Investments Continental European Equity Fund
Russell Investments Emerging Markets Equity Fund
Russell Investments Euro Liquidity Fund
Russell Investments Global Bond Fund
Russell Investments Global Credit Fund
Russell Investments Global High Yield Fund
Russell Investments Japan Equity Fund
Russell Investments Multi-Asset Growth Strategy Euro Fund
Russell Investments Asia Pacific Ex Japan Fund
Russell Investments Sterling Bond Fund
Russell Investments U.K. Equity Fund
Russell Investments U.K. Index Linked Fund
Russell Investments U.K. Long Dated Gilt Fund
Russell Investments U.S. Bond Fund
Russell Investments U.S. Equity Fund
Russell Investments U.S. Small Cap Equity Fund
Russell Investments World Equity Fund II
Russell Investments Unconstrained Bond Fund
Russell Investments Multi-Asset Conservative Strategy Fund
Russell Investments Emerging Market Debt Fund
Old Mutual African Frontiers Fund
Old Mutual Value Global Equity Fund
Copper Rock Global All Cap Equity Fund*
Old Mutual Global REIT Fund
Old Mutual Global Aggregate Bond Fund
Old Mutual Global Currency Fund
Old Mutual MSCI Africa ex-South Africa Index Fund

* Ceased trading during the financial period ended 30 September 2017
** The Fund launched on 23 August 2017
*** The Fund launched on 14 June 2017
**** The Fund launched on 7 July 2017

Old Mutual FTSE RAFI® All World Index Fund
Old Mutual MSCI World ESG Index Fund
Old Mutual Global Balanced Fund**
Old Mutual Emerging Market Local Currency Debt Fund
Old Mutual Global Defensive Fund**
Old Mutual Multi-Style Global Equity Fund
Old Mutual Opportunities Global Equity Fund*
Old Mutual Emulated Opportunities Global Equity Fund*
Old Mutual MSCI Emerging Markets ESG Index Fund
Old Mutual Blended Global Equity Fund*
Old Mutual Global Macro Equity Fund
Old Mutual Global Islamic Equity Fund
Old Mutual Global Managed Volatility Fund***
Old Mutual Quality Global Equity Fund****
Old Mutual Growth Global Equity Fund*****
Old Mutual Global Emerging Opportunities Fund******
Old Mutual Titan Global Equity Fund*******
Acadian European Equity UCITS
Acadian Global Equity UCITS
Acadian Emerging Markets Equity UCITS
Acadian Global Managed Volatility Equity UCITS
Acadian Sustainable Global Equity UCITS
Acadian Emerging Markets Managed Volatility Equity UCITS
Acadian Emerging Markets Equity UCITS II
Acadian Emerging Markets Small-Cap Equity UCITS
Acadian Global Leveraged Market Neutral Equity UCITS
Acadian Diversified Alpha UCITS
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

***** The Fund launched on 18 July 2017
****** The Fund launched on 16 August 2017
******* The Fund launched on 30 June 2017

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*******	The Fund launched on 30 June 2017.

Administration of the Company

Board of Directors of the Company*
Mr. James Firn (Chairman)
Mr. James Beveridge
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. John McMurray
Mr. Tom Murray
Mr. William Roberts
Mr. David Shubotham
Mr. Kenneth Willman

Members of the Manager's Audit Committee
Mr. David Shubotham (Chairman)
Mr. Tom Murray
Mr. William Roberts

Registered Office
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager
Russell Investments Ireland Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers
Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Global Sub-Custodian
State Street Bank and Trust Company
Copley Place
100 Huntington Avenue
Boston, MA 02116
United States of America

Company Secretary
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Adviser and Promoter (the "Adviser")**
Russell Investments Limited
Rex House
10 Regent Street, St James'
London, SW1Y 4PE
England

Money Managers for Russell Investments Continental European Equity Fund
Invesco Asset Management Limited
30 Finsbury Square
London EC2A 1AG
England

Liontrust Investment Services Limited
2 Savoy Court
London WC2R 0EZ
England

Metropole Gestion
9, rue des Filles, Saint-Thomas
75002 Paris
France

Numeric Investors, L.P.
470 Atlantic Avenue 6th floor
Boston, MA 02210
United States of America

Russell Investments Limited
Rex House
10 Regent Street, St James'
London, SW1Y 4PE
England

* As of 30 September 2017.
** Also acts as Distributor and U.K. Facilities Agent for all Funds with prefix Russell Investments (the "Russell Investments Funds") and all Funds with prefix Acadian (the "Acadian Funds") and Investment Manager for the Russell Investments Multi-Asset Growth Strategy Euro Fund, Russell Investments Multi-Asset Conservative Strategy Fund, Russell Investments U.K. Equity Fund, Russell Investments U.K. Index Linked Fund and Russell Investments U.K. Long Dated Gilt Fund.

All Funds with the prefix "Old Mutual" and the Copper Rock Global All Cap Equity Fund are referred to collectively as the Old Mutual Funds.

Administration of the Company - continued

Money Managers for Russell Investments Emerging Markets Equity Fund
Alliance Bernstein Institutional Investment Management
50 Berkley Street
London W1J 8HA
England

Genesis Asset Managers, LLP
21-24 Grosvenor Place
Belgrovia, London
SW1X 7HU
England

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400 Crossing Blvd
4th Floor
Bridgewater, NJ 08807
United States of America

Numeric Investors, L.P.
470 Atlantic Avenue 6th floor
Boston, MA 02210
United States of America

Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
United States of America

Russell Investment Management, LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Somerset Capital Management, LLP
110 Buckingham Palace Road
London, SWIW 9SA
England

Westwood Management Corp.
200 Crescent Court, Suite 1200
Dallas, TX 75201
United States of America

Money Managers for Russell Investments Global Bond Fund
BlueBay Asset Management Limited
77 Grosvenor Street
London W1K 3JR
England

Colchester Global Investors Limited
Heathcoat House
20 Savile Row
London W1S 3PR
England

Insight Investment Management
160 Queen Victoria Street
London, EC4V 4LA
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Pacific Investment Management Company, LLC (PIMCO)
840 Newport Centre Drive, Suite 100
Newport Beach, CA 92660
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Russell Investment Management, LLC
1301 Second Avenue, 18th Floor
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United States of America

Schroder Investment Management Inc.
875 Third Avenue, 22nd Floor
New York, NY 10022- 6225
United States of America

Money Managers for Russell Investments Global Credit Fund
Bluebay Asset Management
77 Grosvenor Street
London, W1K 3JR
England

Columbia Asset Management LLC
213 W. Liberty St., Suite 110
Ann Arbor, MI 48104
United States of America

Administration of the Company - continued

Kempen Capital Management
Beethovenstraat 300
1077 WZ Amsterdam
P.O. Box 75666
1070 AR Amsterdam
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Pacific Investment Management Company, LLC (PIMCO)
650 Newport Center Drive
Newport Beach, CA 92660
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Money Managers for Russell Investments Global High Yield Fund
Barings LLC
300 South Tryon Street
Suite 2500
Charlotte, NC 28202
United States of America

DDJ Capital Management, LLC
130 Turner Street
Building 3, Suite 600
Waltham, MA 02453
United States of America

Hermes Investment Management
Lloyds Chambers
1 Portsoken Street
London, E1 8HZ
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Pacific Investment Management Company, LLC (PIMCO)
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1301 Second Avenue, 18th Floor
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United States of America

HS Management Partners, LLC
598 Madison Avenue, 14th Floor
New York, NY 10022
United States of America

Money Managers for Russell Investments Japan Equity Fund
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1-17-10 Nihombashi
Chuo-Ku
Tokyo, 103-0027
Japan

Coupland Cardiff Asset Management, LLP
31-32 St. James's Street
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United States of America

Sompo Japan NipponKoa Asset Management Co Ltd.
2-2-16, Nihonbashi
Chuo-Ku
Tokyo, 103-0027
Japan

Money Managers for Russell Investments Asia Pacific Ex Japan Fund
BlackRock International Limited
16/F Cheung Kong Centre
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Administration of the Company - continued

Money Managers for Russell Investments Sterling Bond Fund
Fidelity International Limited
Pembroke Hall
42 Crow Lane
Pembroke, Hamilton HM 19
Bermuda

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Rex House
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Money Manager for Russell Investments U.K. Equity Fund, Russell Investments U.K. Index Linked Fund and Russell Investments U.K. Long Dated Gilt Fund
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Money Managers for Russell Investments U.S. Bond Fund
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1717 Arch Street, Suite 1500
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Money Manager for Russell Investments U.S. Small Cap Equity Fund
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Money Managers for Russell Investments World Equity Fund II
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111 South Wacker Drive, Suite 4600
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Administration of the Company - continued

Sanders Capital, LLC
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Money Managers for Russell Investments Unconstrained Bond Fund
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Money Managers for Russell Investments Emerging Market Debt Fund
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47 rue du Faubourg Saint Honoré
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Russell Investment Management, LLC
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United States of America

Money Manager for Old Mutual African Frontiers Fund, Old Mutual MSCI Africa ex-South Africa Index Fund, Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Index Fund, Old Mutual Global Balanced Fund, Old Mutual Global Defensive Fund, Old Mutual MSCI Emerging Markets ESG Index Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed Volatility Fund, Old Mutual Global Emerging Opportunities Fund, Old Mutual Titan Global Equity Fund and Distributor for all Old Mutual Funds
Old Mutual Investment Group (Pty) Limited
Mutual Park Cape
Jan Smuts Drive
Cape Town 7705
South Africa

Money Manager for Old Mutual Quality Global Equity Fund
Fiera Capital Corp
1501 McGill College Avenue
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Montréal, QC H3A 3M8
Canada

Money Manager for Old Mutual Growth Global Equity Fund
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Money Manager for Old Mutual Global REIT Fund
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Chicago, IL 60606
United States of America

Money Manager for Old Mutual Global Aggregate Bond Fund, Old Mutual Global Currency Fund and Old Mutual Emerging Market Local Currency Debt Fund
Rogge Global Partners Plc
Sion Hall, 56 Victoria Embankment
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England

Administration of the Company - continued

Money Managers for Old Mutual Multi-Style Global Equity Fund
Acadian Asset Management, LLC
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Edinburgh, EH1 3AN
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Amsterdam branch
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Paying Agent in Switzerland**
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Representative in Switzerland**
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11, rue du Général-Dufour
1204 Geneva
Switzerland

* The Company's Memorandum and Articles of Association, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge from the office of the paying and information agent via regular mail or per e-mail. The net asset value of each of the relevant Funds and the subscription and redemption prices of the shares of the Funds are published jointly and daily on "www.fundinfo.com" for information purposes only and do not constitute an invitation to subscribe for or repurchase the Company's shares at those prices.

Administration of the Company - continued

** **ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND**

Only the Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Emerging Markets Small-Cap Equity UCITS, Acadian Global Leveraged Market Neutral Equity UCITS And Acadian Diversified Alpha UCITS of The Russell Investment Company Plc (the "Funds") are compliant with Swiss law for distribution to qualified investors in Switzerland.

The Company and the Funds mentioned above are compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

The list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland. For the shares of the Fund distributed to non-qualified investors in and from Switzerland and for the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Background to the Company

Russell Investment Company plc (the "Company"), was incorporated in Ireland as a public limited company on 31 March 1994. The Company operates under the Companies Act, 2014 and has been authorised since 11 April 1994 by the Central Bank of Ireland (the "Central Bank") under registration number 215496.

The Company is an open-ended investment company with variable capital and is authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2015, as amended (the "Central Bank UCITS Regulations").

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2017 had fifty two constituent sub-funds available for investment (each a "Fund", collectively the "Funds").

The Adviser, the Manager and their affiliated group companies are referred to collectively as "Russell Investments" in these financial statements.

The net assets under management for the Company at 30 September 2017 amounted to USD 22,309,528,073 (as at 31 March 2017: USD 20,153,173,746, as at 30 September 2016 amounted to USD 20,715,088,906) and are broken down as follows:

Fund	Funded during the year ended	Functional Currency	Net Assets 30 September 2017 '000	Net Assets 31 March 2017 '000	Net Assets 30 September 2016 '000
Russell Investments Continental European Equity Fund	31 March 1998	EUR	551,348	526,160	471,890
Russell Investments Emerging Markets Equity Fund	31 March 1995	USD	3,276,901	3,839,539	4,123,737
Russell Investments Euro Liquidity Fund†	31 March 2012	EUR	-	-	126,183
Russell Investments Global Bond Fund	31 March 1995	USD	1,917,073	1,599,050	1,890,451
Russell Investments Global Credit Fund	24 March 2010	USD	3,654,698	3,236,302	3,245,891
Russell Investments Global High Yield Fund	31 March 2012	EUR	680,104	633,827	938,075
Russell Investments Japan Equity Fund	31 March 1996	JPY	60,790,424	51,114,614	63,737,582
Russell Investments Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	403,012	366,442	345,606
Russell Investments Asia Pacific Ex Japan Fund	31 March 1996	USD	132,264	136,970	275,878
Russell Investments Sterling Bond Fund	31 March 1999	GBP	101,118	111,737	111,946
Russell Investments U.K. Equity Fund	31 March 1998	GBP	131,035	147,753	128,473
Russell Investments U.K. Index Linked Fund	31 March 1999	GBP	14,745	15,358	98,219
Russell Investments U.K. Long Dated Gilt Fund	31 March 2004	GBP	12,214	13,214	41,833
Russell Investments U.S. Bond Fund	31 March 2002	USD	106,115	104,803	116,720
Russell Investments U.S. Equity Fund	31 March 1998	USD	747,748	736,142	734,036
Russell Investments U.S. Small Cap Equity Fund	31 March 1998	USD	117,639	134,919	136,650
Russell Investments World Equity Fund II	31 March 2007	USD	845,259	666,375	800,165
Russell Investments Unconstrained Bond Fund	31 March 2014	USD	489,791	294,654	291,174
Russell Investments Multi-Asset Conservative Strategy Fund	31 March 2015	EUR	8,025	8,129	8,223
Russell Investments Emerging Market Debt Fund	31 March 2016	USD	82,273	80,906	67,299
Old Mutual African Frontiers Fund	31 March 2011	USD	201,569	95,671	92,050
Old Mutual Value Global Equity Fund	31 March 2003	USD	362,327	127,074	102,816
Copper Rock Global All Cap Equity Fund††	31 March 2011	USD	-	185,849	173,681
Old Mutual Global REIT Fund	31 March 2011	USD	101,422	128,347	222,907
Old Mutual Global Aggregate Bond Fund	31 March 2003	USD	132,643	128,651	131,442
Old Mutual Global Currency Fund	31 March 2005	USD	140,239	103,574	82,489
Old Mutual MSCI Africa ex-South Africa Index Fund	31 March 2012	USD	6,868	80,226	83,518
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	503,510	435,774	364,425
Old Mutual MSCI World ESG Index Fund	31 March 2014	USD	391,047	344,191	258,439
Old Mutual Global Balanced Fund*	31 March 2018	USD	138,511	-	-
Old Mutual Emerging Market Local Currency Debt Fund	31 March 2013	USD	103,816	98,018	159,590
Old Mutual Global Defensive Fund*	31 March 2018	USD	10,159	-	-
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	619,849	565,225	535,707

Background to the Company - continued

Fund	Funded during the year ended	Functional Currency	Net Assets 30 September 2017 ‘000	Net Assets 31 March 2017 ‘000	Net Assets 30 September 2016 ‘000
Old Mutual Opportunities Global Equity Fund[†††]	31 March 2013	USD	-	101,050	97,330
Old Mutual Emulated Opportunities Global Equity Fund[††††]	31 March 2014	USD	-	373,454	336,039
Old Mutual MSCI Emerging Markets ESG Index Fund	31 March 2015	USD	50,313	44,012	23,291
Old Mutual Blended Global Equity Fund[†††]	31 March 2015	USD	-	80,462	66,429
Old Mutual Global Macro Equity Fund	31 March 2017	USD	510,098	440,093	-
Old Mutual Global Islamic Equity Fund	31 March 2017	USD	67,468	59,951	52,880
Old Mutual Global Managed Volatility Fund**	31 March 2018	USD	35,777	-	-
Old Mutual Quality Global Equity Fund***	31 March 2018	USD	124,962	-	-
Old Mutual Growth Global Equity Fund****	31 March 2018	USD	80,668	-	-
Old Mutual Global Emerging Opportunities Fund*****	31 March 2018	USD	46,917	-	-
Old Mutual Titan Global Equity Fund******	31 March 2018	USD	103,481	-	-
Acadian European Equity UCITS	24 March 2010	EUR	120,375	19,979	4,490
Acadian Global Equity UCITS	31 March 2012	EUR	285,235	113,769	115,975
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	209,239	209,698	217,107
Acadian Global Managed Volatility Equity UCITS	31 March 2012	EUR	1,015,580	1,001,998	820,890
Acadian Sustainable Global Equity UCITS	31 March 2013	EUR	342,240	335,250	283,211
Acadian Emerging Markets Managed Volatility Equity UCITS	31 March 2015	USD	329,905	306,373	275,068
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	1,762,213	1,435,319	1,125,469
Acadian Emerging Markets Small-Cap Equity UCITS[†††††]	31 March 2015	USD	-	-	5,048
Acadian Global Leveraged Market Neutral Equity UCITS	31 March 2015	USD	118,304	94,666	110,124
Acadian Diversified Alpha UCITS	31 March 2016	USD	68,906	21,747	33,669
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	31 March 2017	USD	107,490	37,486	-

* The Fund launched on 23 August 2017
** The Fund launched on 14 June 2017
*** The Fund launched on 7 July 2017
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***** The Fund launched on 16 August 2017
****** The Fund launched on 30 June 2017

† The Fund ceased trading on 8 December 2016
†† The Fund ceased trading on 30 June 2017
††† The Fund ceased trading on 18 July 2017
†††† The Fund ceased trading on 25 July 2017
††††† The Fund ceased trading on 30 March 2017

Russell Investments Eurozone Aggresive Equity Fund, Russell Investments Global Real Estate Securities Fund, Acadian Multi-Asset Absolute Return UCITS and Old Mutual Global Managed Alpha Fund remained unfunded as at 30 September 2017.

All shares in Old Mutual Pan African Fund, Old Mutual Global Bond Fund, Old Mutual U.S. Core-Bond Fund, Acadian Emerging Markets Small-Cap Equity UCITS, Acadian Emerging Markets Local Debt UCITS and Russell Investments Sterling Corporate Bond Fund have been redeemed and the Funds have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Fund's approval following final disbursement of assets in the Fund.

All share classes are accumulation class shares unless otherwise indicated in the name of the share class, except for the share classes of the Old Mutual Funds, Acadian Emerging Markets Equity UCITS and Acadian Global Equity UCITS which are Hybrid Accumulation Class Shares (unless otherwise indicated in the name of the share class).

All references to “net assets” throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

U.K. Reporting Fund Status
The Company conducts its affairs so as to enable U.K. reporting fund status to be obtained under the United Kingdom Income and Corporation Taxes Act, 1988 for the purposes of U.K. taxation for each applicable Fund. For information regarding share classes which currently have UK Reporting Fund status please contact the client executive. Alternatively please e-mail clientservice_EMEA@russellinvestments.com.

Fund Performance and Market Commentary
For information regarding six months Fund performance and market commentary please contact the client executive. Alternatively please email ClientService_EMEA@russellinvestments.com

Background to the Company - continued

Investment Objectives
Except where noted below there were no changes in the Funds' Investments Objectives during the six months to 30 September 2017.

The investment objective of Old Mutual Global Balanced Fund, which has launched during the six months period, is to seek to maximise total return for investors. Old Mutual Global Balanced Fund will seek to achieve its investment objective through the active management of a diversified portfolio of equity, equity-related and fixed income securities.

The investment objective of Old Mutual Global Defensive Fund, which has launched during the six months period, is to seek to maximise total return for investors. Old Mutual Global Defensive Fund will seek to achieve its investment objective through the active management of a diversified portfolio of fixed income securities, equity and equity-related securities.

The investment objective of the Old Mutual Global Managed Volatility Fund, which has launched during the six months period, is to achieve a return in excess of the MSCI World Index but with a lower volatility than the volatility of the MSCI World Index.

The investment objective of the Old Mutual Quality Global Equity Fund, which has launched during the six months period, is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity-related securities.

The investment objective of Old Mutual Growth Global Equity Fund, which has launched during the six months period, is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity related securities.

The investment objective of Old Mutual Global Emerging Opportunities Fund, which has launched during the six months period, is to deliver long-term capital growth.

The investment objective of the Old Mutual Titan Global Equity Fund, which has launched during the six months period, is to achieve long-term capital growth through investment in global equity markets.

Combined Balance Sheet

As at 30 September 2017

	Total 30 September 2017 (Unaudited) USD '000	Total 31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	21,990,210	20,051,678
Cash at bank	643,855	318,467
Cash held with brokers and counterparties for open financial derivative instruments	136,993	135,492
Debtors:		
Receivable for investments sold	423,192	274,990
Receivable on fund shares issued	26,918	17,002
Dividends receivable	26,618	38,422
Interest receivable	62,499	56,105
Prepayments and other debtors	2,285	1,024
	23,312,570	20,893,180
Liabilities		
Financial liabilities at fair value through profit or loss	(134,268)	(128,181)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments	(26,024)	(17,597)
Bank overdraft	(399)	(81)
Payable for investments purchased	(739,357)	(491,675)
Payable on fund shares redeemed	(72,168)	(70,128)
Distributions payable on income and hybrid accumulation share classes	(10,034)	(14,203)
Management fees payable	(14,971)	(14,615)
Performance fees payable	(56)	(56)
Depositary fees payable	(669)	(390)
Sub-custodian fees payable	(2,067)	(1,214)
Administration fees payable	(1,051)	(615)
Audit fees payable	(481)	(849)
Income purification payable	(244)	(149)
Other fees payable	(1,253)	(254)
	(1,003,042)	(740,007)
Net assets attributable to redeemable participating shareholders	22,309,528	20,153,173

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

Combined Profit and Loss Account

For the six months ended 30 September 2017

	Total Six months ended 30 September 2017 (Unaudited) USD '000	**Total Six months ended 30 September 2016 (Unaudited) USD '000**
Income		
Dividends	230,382	211,274
Interest income	108,761	123,934
Securities lending income	207	312
	339,350	335,520
Net gain (loss) on investment activities	1,537,676	802,224
Total investment income (expense)	1,877,026	1,137,744
Expenses		
Management fees	(87,195)	(86,903)
Depositary fees	(1,321)	(1,443)
Sub-custodian fees	(4,311)	(4,658)
Administration and transfer agency fees	(3,276)	(4,086)
Audit fees	(477)	(467)
Professional fees	(504)	(332)
Income purification	(95)	(68)
Other fees	(1,915)	(575)
Total operating expenses	(99,094)	(98,532)
Net income (expense)	1,777,932	1,039,212
Finance costs		
Distributions	(158,236)	(169,833)
Profit (loss) for the financial period before taxation	1,619,696	869,379
Taxation		
Capital gains tax	(4,986)	-
Withholding tax	(29,679)	(28,656)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,585,031	840,723

All amounts in respect of the six months ended 30 September 2017 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Total Six months ended 30 September 2017 (Unaudited) USD '000	Total Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,585,031	840,723
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares	139,879	149,989
Net increase (decrease) in net assets resulting from redeemable participating share transactions	42,468	(434,776)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	1,767,378	555,936
Foreign currency translation (Note 1)	388,977	(53,908)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	20,153,173	20,213,061
End of financial period	22,309,528	20,715,089

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

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) EUR '000	31 March 2017 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	547,049	520,935
Cash at bank (Note 2)	2,923	3,513
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	1,058	1,292
Debtors:		
Receivable for investments sold	723	845
Receivable on fund shares issued	92	179
Dividends receivable	1,058	1,802
	552,903	528,566
Liabilities		
Financial liabilities at fair value through profit or loss	(91)	(86)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(581)	(1,625)
Payable on fund shares redeemed	(290)	(117)
Distributions payable on income share classes	(9)	(16)
Management fees payable	(473)	(483)
Depositary fees payable	(16)	(10)
Sub-custodian fees payable	(59)	(36)
Administration fees payable	(28)	(17)
Audit fees payable	(8)	(16)
	(1,555)	(2,406)
Net assets attributable to redeemable participating shareholders	551,348	526,160

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Income		
Dividends	10,990	12,409
Net gain (loss) on investment activities	17,666	10,554
Total investment income (expense)	28,656	22,963
Expenses		
Management fees (Note 4)	(2,994)	(2,706)
Depositary fees (Note 5)	(32)	(35)
Sub-custodian fees (Note 5)	(124)	(154)
Administration and transfer agency fees (Note 5)	(101)	(122)
Audit fees	(8)	(12)
Professional fees	(8)	(4)
Other fees	(26)	(11)
Total operating expenses	(3,293)	(3,044)
Net income (expense)	25,363	19,919
Finance costs		
Distributions (Note 7)	(6,711)	(7,430)
Profit (loss) for the financial period before taxation	18,652	12,489
Taxation		
Withholding tax (Note 8)	(507)	(1,120)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	18,145	11,369

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	18,145	11,369
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	6,319	7,099
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	724	(77,882)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	25,188	(59,414)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	526,160	531,304
End of financial period	551,348	471,890

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (97.35%)		
	Common Stock (97.15%)		
	Austria (1.00%)		
	Banks		
29,717	Erste Group Bank AG	1,086	0.19
	Chemicals		
21,447	Lenzing AG	2,632	0.48
	Oil and Gas		
36,666	OMV AG	1,807	0.33
		5,525	1.00
	Belgium (1.18%)		
	Beverages		
29,931	Anheuser-Busch InBev SA/NV	3,032	0.55
	Food Products		
5,208	Greenyard NV	101	0.02
	Insurance		
72,767	Ageas	2,893	0.52
	Telecommunications		
17,127	Proximus SADP	499	0.09
		6,525	1.18
	Denmark (5.11%)		
	Banks		
118,612	Danske Bank A/S	4,013	0.73
76,002	Sydbank A/S	2,669	0.48
	Beverages		
20,997	Carlsberg A/S	1,944	0.35
62,763	Royal Unibrew A/S	2,910	0.53
	Commercial Services and Supplies		
19,412	ISS A/S	660	0.12
	Energy Equipment and Services		
68,179	Vestas Wind Systems A/S	5,176	0.94
	Health Care Equipment and Supplies		
11,715	Coloplast A/S	804	0.15
	Insurance		
18,267	Tryg A/S	357	0.06
	Software		
43,895	SimCorp A/S	2,268	0.41
	Transport		
2,294	AP Moller - Maersk A/S	3,687	0.67
76,519	Dfds A/S	3,699	0.67
		28,187	5.11
	Finland (4.77%)		
	Auto Components		
63,378	Nokian Renkaat OYJ	2,385	0.43
	Iron and Steel		
208,860	Outokumpu OYJ	1,836	0.33
	Machinery		
26,840	Kone OYJ	1,202	0.22
116,473	Valmet OYJ	1,937	0.35
	Media		
48,900	Sanoma OYJ	451	0.08
	Paper and Forest Products		
347,240	Stora Enso OYJ	4,150	0.76
132,798	UPM-Kymmene OYJ	3,045	0.55
	Pharmaceuticals		
47,552	Orion OYJ	1,867	0.34
	Telecommunications		
59,141	Elisa OYJ	2,154	0.39
1,432,624	Nokia OYJ	7,278	1.32
		26,305	4.77
	France (22.97%)		
	Advertising		
91,328	Publicis Groupe SA	5,397	0.98
	Aerospace and Defence		
2,022	Dassault Aviation SA	2,767	0.50
7,830	Thales SA	750	0.14
	Airlines		
29,320	Air France-KLM	391	0.07
	Auto Components		
10,900	Cie Generale des Etablissements Michelin	1,346	0.24
	Automobiles		
317,290	Peugeot SA	6,393	1.16
39,553	Renault SA	3,287	0.60
	Banks		
143,457	BNP Paribas SA	9,791	1.78
145,968	Natixis SA	988	0.18
106,290	Societe Generale SA	5,265	0.95
	Building Products		
61,938	Cie de Saint-Gobain	3,123	0.57
17,294	Imerys SA	1,322	0.24
	Chemicals		
14,610	Arkema SA	1,516	0.27
	Commercial Services and Supplies		
26,427	Edenred	608	0.11
	Computers and Peripherals		
15,079	Atos SE	1,979	0.36
59,500	Capgemini SE	5,900	1.07
	Construction and Engineering		
66,254	Bouygues SA	2,660	0.48
13,952	Vinci SA	1,122	0.21
	Diversified Financials		
19,061	Amundi SA	1,340	0.24
	Electric Utilities		
63,210	Engie SA	908	0.16
	Electrical Equipment		
42,303	Schneider Electric SE	3,115	0.56
	Environmental Control		
373,761	Derichebourg SA	3,315	0.60

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Food Products		
303,104	Carrefour SA	5,182	0.94
10,360	Casino Guichard Perrachon SA	520	0.09
29,438	Danone SA	1,954	0.36
	Home Furnishings		
10,281	SEB SA	1,596	0.29
	Insurance		
258,298	AXA SA	6,610	1.20
21,936	CNP Assurances	435	0.08
17,113	SCOR SE	607	0.11
	Lodging		
36,100	Accor SA	1,517	0.28
	Office Electronics		
19,404	Neopost SA	638	0.12
	Oil and Gas		
404,505	Total SA	18,383	3.33
	Personal Products		
2,904	L'Oreal SA	522	0.09
	Pharmaceuticals		
110,355	Sanofi	9,271	1.68
	Retail Trade		
4,337	Kering	1,462	0.27
	Telecommunications		
440,096	Orange SA	6,100	1.11
	Textile and Apparel		
2,309	Christian Dior SE	626	0.11
27,568	LVMH Moet Hennessy Louis Vuitton SE	6,436	1.17
	Water Utilities		
76,000	Veolia Environnement SA	1,486	0.27
		126,628	22.97
	Germany (15.98%)		
	Airlines		
157,300	Deutsche Lufthansa AG	3,698	0.67
	Auto Components		
7,900	Continental AG	1,697	0.31
	Automobiles		
20,620	Bayerische Motoren Werke AG	1,770	0.32
	Banks		
205,057	Deutsche Pfandbriefbank AG	2,596	0.47
	Building Products		
13,470	HeidelbergCement AG	1,171	0.21
	Chemicals		
61,683	BASF SE	5,554	1.01
87,678	Covestro AG	6,379	1.16
18,415	Evonik Industries AG	557	0.10
16,400	Linde AG	2,894	0.52
	Construction and Engineering		
15,204	Hochtief AG	2,170	0.39
	Diversified Financials		
11,390	Wuestenrot & Wuerttembergische AG	262	0.05
	Electric Utilities		
155,130	RWE AG	2,982	0.54
	Electrical Equipment		
1,270	OSRAM Licht AG	86	0.02
	Food Products		
19,600	Suedzucker AG	356	0.07
	Health Care Providers and Services		
15,950	Fresenius Medical Care AG & Co KGaA	1,320	0.24
	Insurance		
65,878	Allianz SE	12,514	2.27
6,117	Hannover Rueck SE	624	0.11
18,090	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,272	0.59
7,414	Talanx AG	254	0.05
	Iron and Steel		
70,600	ThyssenKrupp AG	1,770	0.32
	Machinery		
136,784	Deutz AG	935	0.17
	Media		
7,208	Axel Springer SE	392	0.07
	Miscellaneous Manufacturers		
67,016	Siemens AG	7,988	1.45
	Pharmaceuticals		
44,292	Bayer AG	5,107	0.93
10,099	Merck KGaA	951	0.17
	Semiconductor Equipment and Products		
14,719	Siltronic AG	1,545	0.28
	Software		
17,530	SAP SE	1,625	0.29
62,166	Software AG	2,568	0.47
	Telecommunications		
463,143	Deutsche Telekom AG	7,311	1.33
98,249	Telefonica Deutschland Holding AG	466	0.08
	Textile and Apparel		
18,161	Adidas AG	3,476	0.63
	Transport		
101,484	Deutsche Post AG	3,822	0.69
		88,112	15.98
	Ireland (0.29%)		
	Building Products		
49,791	CRH Plc	1,607	0.29
	Italy (7.04%)		
	Banks		
193,868	Banca Mediolanum SpA	1,435	0.26

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
5,463	Banca Monte dei Paschi di Siena SpA	82	0.02
298,653	Banco BPM SpA	1,048	0.19
2,265,086	Intesa Sanpaolo SpA	6,777	1.23
287,848	Mediobanca SpA	2,614	0.47
444,826	UniCredit SpA	8,016	1.45
	Commercial Services and Supplies		
6,650	ASTM SpA	146	0.03
52,236	Atlantia SpA	1,395	0.25
	Electric Utilities		
920,100	Enel SpA	4,688	0.85
	Hotels, Restaurants and Leisure		
352,750	Technogym SpA	2,644	0.48
	Oil and Gas		
306,498	Eni SpA	4,291	0.78
	Telecommunications		
3,734,800	Telecom Italia SpA	2,960	0.54
	Textile and Apparel		
111,998	Moncler SpA	2,735	0.49
		38,831	7.04
	Luxembourg (0.61%)		
	Media		
5,601	RTL Group SA	359	0.06
	Oil and Gas Services		
169,476	Subsea 7 SA	2,354	0.43
	Telecommunications		
35,016	SES SA	648	0.12
		3,361	0.61
	Netherlands (7.38%)		
	Aerospace and Defence		
26,455	Airbus SE	2,127	0.39
	Automobiles		
117,490	Fiat Chrysler Automobiles NV	1,781	0.32
	Banks		
556,151	ING Groep NV	8,676	1.57
8,700	SNS REAAL NV	-	0.00
	Beverages		
4,840	Refresco Group NV	82	0.02
	Chemicals		
14,694	Koninklijke DSM NV	1,018	0.18
	Commercial Services and Supplies		
33,419	Randstad Holding NV	1,749	0.32
	Construction and Engineering		
12,423	Boskalis Westminster	367	0.07
	Diversified Financials		
15,018	Van Lanschot Kempen NV	409	0.07
	Electrical Equipment		
153,868	Koninklijke Philips NV	5,375	0.98
	Food Products		
265,528	Koninklijke Ahold Delhaize NV	4,201	0.76
	Insurance		
1,980	ASR Nederland NV	67	0.01
72,726	NN Group NV	2,575	0.47
	Machinery		
224,553	CNH Industrial NV	2,281	0.41
	Metals and Mining		
3,550	AMG Advanced Metallurgical Group NV	130	0.02
	Miscellaneous Manufacturers		
26,040	Aalberts Industries NV	1,065	0.19
	Personal Products		
85,442	Unilever NV	4,276	0.78
	Semiconductor Equipment and Products		
30,814	BE Semiconductor Industries NV	1,813	0.33
164,890	STMicroelectronics NV	2,699	0.49
		40,691	7.38
	Norway (2.69%)		
	Banks		
18,770	DNB ASA	320	0.06
	Chemicals		
18,995	Yara International ASA	720	0.13
	Food Products		
395,808	Austevoll Seafood ASA	3,491	0.63
47,800	Grieg Seafood ASA	398	0.07
40,969	Marine Harvest ASA	686	0.13
139,241	Orkla ASA	1,209	0.22
32,290	Salmar ASA	772	0.14
	Metals and Mining		
47,100	Norsk Hydro ASA	290	0.05
	Oil and Gas		
228,085	Statoil ASA	3,861	0.70
	Oil and Gas Services		
247,773	Fred Olsen Energy ASA	338	0.06
	Telecommunications		
152,760	Telenor ASA	2,734	0.50
		14,819	2.69
	Portugal (0.84%)		
	Electric Utilities		
1,185,139	EDP - Energias de Portugal SA	3,775	0.68
	Oil and Gas		
58,273	Galp Energia SGPS SA	874	0.16
		4,649	0.84
	Spain (6.69%)		
	Airlines		
154,400	International Consolidated Airlines Group SA	1,041	0.19
	Banks		
409,500	Banco Bilbao Vizcaya Argentaria SA	3,096	0.56
414,500	Banco Santander SA	2,448	0.44

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
787,424	CaixaBank SA	3,339	0.61
1,242,781	Liberbank SA	971	0.18
	Electric Utilities		
149,707	Endesa SA	2,856	0.52
	Food Products		
34,000	Distribuidora Internacional de Alimentacion SA	168	0.03
	Insurance		
135,270	Mapfre SA	373	0.07
	Lodging		
104,259	NH Hotel Group SA	591	0.11
	Machinery		
32,872	Zardoya Otis SA	308	0.05
	Media		
28,980	Mediaset Espana Comunicacion SA	277	0.05
	Oil and Gas		
482,160	Repsol SA	7,517	1.36
	Software		
50,792	Amadeus IT Group SA	2,793	0.51
	Telecommunications		
1,116,812	Telefonica SA	10,266	1.86
	Transport		
24,691	Construcciones y Auxiliar de Ferrocarriles SA	845	0.15
		36,889	6.69
	Sweden (6.19%)		
	Agriculture		
20,177	Swedish Match AB	597	0.11
	Automobiles		
202,840	Volvo AB	3,300	0.60
	Banks		
239,232	Skandinaviska Enskilda Banken AB	2,660	0.48
	Commercial Services and Supplies		
75,068	Loomis AB	2,518	0.46
	Construction and Engineering		
77,054	JM AB	2,043	0.37
251,022	Peab AB	2,339	0.43
	Home Furnishings		
12,076	Electrolux AB	346	0.06
	Lodging		
272,019	Scandic Hotels Group AB	3,150	0.57
	Machinery		
73,621	Atlas Copco AB	2,631	0.48
	Metals and Mining		
27,133	Boliden AB	775	0.14
38,855	SKF AB	715	0.13
	Miscellaneous Manufacturers		
57,876	Alfa Laval AB	1,193	0.22
269,713	Hexpol AB	2,395	0.43
	Oil and Gas		
358,234	Tethys Oil AB	2,311	0.42
	Other Finance		
59,692	Investor AB	2,489	0.45
8,536	Melker Schorling AB	492	0.09
	Personal Products		
121,789	Essity AB	2,797	0.51
	Telecommunications		
45,866	Tele2 AB	443	0.08
227,571	Telia Co AB	905	0.16
		34,099	6.19
	Switzerland (12.25%)		
	Auto Components		
1,065	Georg Fischer AG	1,112	0.20
	Banks		
246,895	UBS Group AG	3,572	0.65
	Building Products		
26,488	LafargeHolcim Ltd	1,311	0.24
246	Sika AG	1,549	0.28
	Chemicals		
520	EMS-Chemie Holding AG	293	0.05
422	Givaudan SA	777	0.14
534	Siegfried Holding AG	149	0.03
	Commercial Services and Supplies		
34,914	Adecco Group AG	2,301	0.42
273	SGS SA	554	0.10
	Construction and Engineering		
1,506	Flughafen Zurich AG	288	0.05
	Diversified Financials		
32,238	Cembra Money Bank AG	2,387	0.43
4,530	Partners Group Holding AG	2,602	0.47
	Electrical Equipment		
707	ALSO Holding AG	84	0.02
	Food Products		
73,732	Nestle SA	5,227	0.95
	Health Care Equipment and Supplies		
17,849	Lonza Group AG	3,963	0.72
5,179	Straumann Holding AG	2,816	0.51
	Insurance		
540	Helvetia Holding AG	248	0.05
2,749	Swiss Life Holding AG	820	0.15
4,564	Zurich Insurance Group AG	1,179	0.21
	Machinery		
122,645	ABB Ltd	2,567	0.47
2,441	Bobst Group SA	227	0.04
	Metals and Mining		
10,292	VAT Group AG	1,206	0.22
	Personal Products		
85,974	Oriflame Holding AG	2,473	0.45
	Pharmaceuticals		
227,827	Novartis AG	16,511	2.99

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
40,311	Roche Holding AG	8,711	1.58
	Retail Trade		
14,312	Cie Financiere Richemont SA	1,107	0.20
2,810	Swatch Group AG	989	0.18
	Telecommunications		
27,765	Sunrise Communications Group AG	1,937	0.35
1,269	Swisscom AG	550	0.10
		67,510	12.25
	United Kingdom (2.16%)		
	Beverages		
2,320	Coca-Cola European Partners Plc	82	0.01
	Oil and Gas		
343,449	Royal Dutch Shell Plc (Class A)	8,782	1.60
36,501	Royal Dutch Shell Plc (Class B)	950	0.17
	Oil and Gas Services		
88,833	TechnipFMC Plc	2,080	0.38
		11,894	2.16
	Total Common Stock	535,632	97.15
	Preferred Stock (0.20%)		
	Italy (0.20%)		
	Telecommunications		
1,708,133	Telecom Italia SpA	1,086	0.20
	Total Preferred Stock	1,086	0.20
	Total Transferable Securities	536,718	97.35
	Investment Funds (1.67%)		
	Ireland (1.67%)		
9,173	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	9,130	1.66
76	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	86	0.01
20	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	17	0.00
	Total Investment Funds	9,233	1.67
	Total Investments excluding Financial Derivative Instruments	545,951	99.02

Financial Derivative Instruments (0.18%)

Open Futures Contracts (0.05%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
2,047	7,871.78	26 of Swiss Market Index Futures Long Futures Contracts Expiring December 2017	29	0.01
553	22,129.00	5 of FTSE/MIB Index Futures Long Futures Contracts Expiring December 2017	13	0.00
421	525.94	4 of Amsterdam Index Futures Long Futures Contracts Expiring October 2017	9	0.00
1,253	12,532.00	4 of DAX Index Futures Long Futures Contracts Expiring December 2017	27	0.00
4,571	3,462.75	132 of Euro Stoxx 50 Long Futures Contracts Expiring December 2017	148	0.02

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

Schedule of Investments - continued

30 September 2017

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,292	5,166.74	25 of CAC40 10 Euro Futures Long Futures Contracts Expiring October 2017	40	0.01
516	10,325.64	5 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2017	-	0.00
732	162.62	40 of OMX 30 Index Futures Long Futures Contracts Expiring October 2017	32	0.01
Net unrealised gain (loss) on open futures contracts			298	0.05

Open Forward Foreign Currency Exchange Contracts (0.13%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
20/12/2017	CHF	150	EUR	131	-	0.00
20/12/2017	CHF	2032	EUR	1779	(1)	0.00
11/10/2017	CHF	223	GBP	179	(8)	0.00
11/10/2017	CHF	156	GBP	126	(7)	0.00
20/12/2017	EUR	175	CHF	200	-	0.00
20/12/2017	EUR	87	CHF	100	-	0.00
20/12/2017	EUR	329	CHF	375	1	0.00
11/10/2017	EUR	823	GBP	752	(31)	(0.02)
11/10/2017	EUR	554	GBP	512	(26)	0.00
20/12/2017	EUR	188	SEK	1800	2	0.00
11/10/2017	GBP	915	CHF	1138	44	0.01
11/10/2017	GBP	915	CHF	1138	44	0.01
11/10/2017	GBP	915	CHF	1138	44	0.01
11/10/2017	GBP	15	CHF	19	-	0.00
11/10/2017	GBP	3845	EUR	4173	189	0.03
11/10/2017	GBP	62	EUR	69	1	0.00
11/10/2017	GBP	3847	EUR	4173	193	0.05
11/10/2017	GBP	3845	EUR	4173	189	0.04
11/10/2017	GBP	75	NOK	758	5	0.00
11/10/2017	GBP	75	NOK	758	5	0.00
11/10/2017	GBP	75	NOK	758	5	0.00
11/10/2017	GBP	1	NOK	13	-	0.00
11/10/2017	GBP	331	SEK	3409	23	0.00
11/10/2017	GBP	332	SEK	3409	23	0.00
11/10/2017	GBP	331	SEK	3409	23	0.00
11/10/2017	GBP	5	SEK	57	-	0.00
11/10/2017	GBP	65	USD	84	3	0.00
11/10/2017	GBP	65	USD	84	3	0.00
11/10/2017	GBP	65	USD	84	3	0.00
11/10/2017	GBP	1	USD	1	-	0.00
11/10/2017	NOK	149	GBP	15	(1)	0.00
11/10/2017	NOK	104	GBP	10	(1)	0.00
20/12/2017	SEK	600	EUR	63	(1)	0.00
20/12/2017	SEK	6237	EUR	654	(8)	0.00
11/10/2017	SEK	673	GBP	65	(4)	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
11/10/2017	SEK	430	GBP	42	(3)	0.00
11/10/2017	USD	16	GBP	13	-	0.00
11/10/2017	USD	14	GBP	11	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					800	0.15
Unrealised loss on open forward foreign currency exchange contracts					(91)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					709	0.13
Total Financial Derivative Instruments					1,007	0.18

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.22%)	547,049	99.22
Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%)	(91)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss (99.20%)	546,958	99.20
Other Net Assets (0.80%)	4,390	0.80
Net Assets	551,348	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.07
Investment funds (UCITS)	1.67
Exchange traded financial derivative instruments	0.05
Over the counter financial derivative instruments	0.15
Other assets	1.06
	100.00

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America
Bank of Montreal
Brown Brothers Harriman
Commonwealth Bank of Australia
Royal Bank of Canada
State Street Bank and Trust Company

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	536,636	-	82	536,718
Investment funds	-	9,233	-	9,233
Unrealised gain on open futures contracts	298	-	-	298
Unrealised gain on open forward foreign currency exchange contracts	-	800	-	800
Total assets	536,934	10,033	82	547,049
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(91)	-	(91)
Total liabilities	-	(91)	-	(91)

As at 31 March 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	501,118	-	82	501,200
Investment funds	-	19,254	-	19,254
Unrealised gain on open futures contracts	441	-	-	441
Unrealised gain on open forward foreign currency exchange contracts	-	40	-	40
Total assets	501,559	19,294	82	520,935
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(86)	-	(86)
Total liabilities	-	(86)	-	(86)

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	63,695	Class R Roll-Up Shares	(73,657)
Allianz SE	6,597	Siemens AG	(5,863)
Total SA	6,102	ACS Actividades de Construccion y Servicios SA	(4,935)
Banco Santander SA	5,081	NN Group NV	(4,292)
EDP - Energias de Portugal SA	4,748	Sanofi	(3,783)
Adidas AG	4,312	UBS Group AG	(3,694)
Novartis AG	4,182	Norsk Hydro ASA	(3,565)
Koninklijke Philips NV	4,173	ING Groep NV	(3,397)
Fresenius Medical Care AG & Co KGaA	3,971	Banco Santander SA	(3,308)
Stora Enso OYJ	3,965	Deutsche Telekom AG	(3,303)
Koninklijke Ahold Delhaize NV	3,897	Fresenius SE & Co KGaA	(3,182)
Deutsche Lufthansa AG	3,838	Vinci SA	(3,105)
Lenzing AG	3,812	Electrolux AB	(2,987)
Essity AB	3,706	NKT Holding A/S	(2,905)
Deutsche Telekom AG	3,502	Societe Generale SA	(2,823)
Banco Bilbao Vizcaya Argentaria SA	3,176	Fresenius Medical Care AG & Co KGaA	(2,811)
RWE AG	3,149	Forbo Holding AG	(2,765)
STMicroelectronics NV	3,142	Roche Holding AG	(2,705)
Subsea 7 SA	3,129	Oriflame Holding AG	(2,682)
Nokia OYJ	3,123	Granges AB	(2,659)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	3,289,730	3,852,995
Cash at bank (Note 2)	38,201	36,105
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	15,882	14,370
Debtors:		
Receivable for investments sold	16,041	6,753
Receivable on fund shares issued	599	425
Dividends receivable	6,589	10,350
Interest receivable	17	-
	3,367,059	3,920,998
Liabilities		
Financial liabilities at fair value through profit or loss	(30,731)	(59,296)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments	(313)	-
Payable for investments purchased	(21,254)	(12,061)
Payable on fund shares redeemed	(33,062)	(5,361)
Distributions payable on income share classes	(448)	(11)
Management fees payable	(3,477)	(4,213)
Depositary fees payable	(85)	(59)
Sub-custodian fees payable	(647)	(344)
Administration fees payable	(128)	(89)
Audit fees payable	(13)	(25)
	(90,158)	(81,459)
Net assets attributable to redeemable participating shareholders	3,276,901	3,839,539

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	70,726	71,444
Net gain (loss) on investment activities	450,643	397,154
Total investment income (expense)	521,369	468,598
Expenses		
Management fees (Note 4)	(23,523)	(24,571)
Depositary fees (Note 5)	(175)	(221)
Sub-custodian fees (Note 5)	(1,490)	(1,566)
Administration and transfer agency fees (Note 5)	(449)	(618)
Audit fees	(13)	(13)
Professional fees	(98)	(56)
Other fees	(133)	(71)
Total operating expenses	(25,881)	(27,116)
Net income (expense)	495,488	441,482
Finance costs		
Distributions (Note 7)	(34,127)	(33,452)
Profit (loss) for the financial period before taxation	461,361	408,030
Taxation (Note 8)		
Capital gains tax	(2,980)	-
Withholding tax	(7,804)	(7,749)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	450,577	400,281

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	450,577	400,281
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	33,129	31,984
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(1,046,344)	57,108
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(562,638)	489,373
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	3,839,539	3,634,364
End of financial period	3,276,901	4,123,737

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (96.37%)		
	Common Stock (93.77%)		
	Argentina (0.59%)		
	Banks		
12,312	Banco Macro SA ADR	1,445	0.04
77,853	Grupo Supervielle SA ADR	1,922	0.06
	Oil and Gas		
720,835	YPF SA ADR	16,060	0.49
		19,427	0.59
	Bermuda (1.92%)		
	Automobiles		
7,258,404	Brilliance China Automotive Holdings Ltd	19,329	0.59
	Banks		
62,176	Credicorp Ltd	12,747	0.39
	Gas Utilities		
731,776	China Resources Gas Group Ltd	2,548	0.08
	Home Furnishings		
4,146,311	Haier Electronics Group Co Ltd	10,107	0.31
6,714,207	Skyworth Digital Holdings Ltd	3,430	0.10
	Oil and Gas		
123,545	Kosmos Energy Ltd	983	0.03
	Other Finance		
22,615	PPLA Participations Ltd	13	0.00
	Paper and Forest Products		
2,497,000	Nine Dragons Paper Holdings Ltd	4,910	0.15
	Textile and Apparel		
2,358,192	Yue Yuen Industrial Holdings Ltd	8,967	0.27
		63,034	1.92
	Brazil (7.83%)		
	Airlines		
197,394	Azul SA ADR	5,418	0.16
	Banks		
659,278	Banco Bradesco SA ADR	7,298	0.22
505,600	Banco do Brasil SA	5,578	0.17
455,443	Banco Santander Brasil SA ADR	3,981	0.12
2,965,356	Itau Unibanco Holding SA ADR	40,625	1.24
	Beverages		
46,400	Ambev SA	309	0.01
1,909,172	Ambev SA ADR	12,581	0.38
	Commercial Services and Supplies		
241,380	CCR SA	1,351	0.04
175,100	Estacio Participacoes SA	1,715	0.05
783,100	Kroton Educacional SA	4,964	0.15
204,100	Qualicorp SA	2,445	0.08
	Diversified Financials		
588,200	B3 SA - Brasil Bolsa Balcao	4,454	0.14
229,041	Banco BTG Pactual SA	1,365	0.04
	Electric Utilities		
1,041,000	Centrais Eletricas Brasileiras SA	6,503	0.20
52,166	Engie Brasil Energia SA	598	0.02
	Food Products		
137,200	BRF SA	1,981	0.06
497,201	BRF SA ADR	7,165	0.22
193,378	Cia Brasileira de Distribuicao ADR	4,577	0.14
3,400,483	JBS SA	9,138	0.28
525,993	M Dias Branco SA	8,264	0.25
211,240	Sao Martinho SA	1,188	0.04
	Hotels, Restaurants and Leisure		
465,301	CVC Brasil Operadora e Agencia de Viagens SA	6,024	0.18
	Insurance		
42,800	BB Seguridade Participacoes SA	387	0.01
157,000	IRB Brasil Resseguros SA	1,501	0.05
290,900	Odontoprev SA	1,419	0.04
234,331	Porto Seguro SA	2,791	0.09
	Iron and Steel		
879,563	Gerdau SA ADR	3,017	0.09
1,674,003	Vale SA ADR	16,857	0.52
	Machinery		
551,200	Weg SA	3,729	0.11
	Oil and Gas		
658,400	Cosan SA Industria e Comercio	7,535	0.23
988,182	Petroleo Brasileiro SA ADR (Non-Voting Rights)	9,546	0.29
1,368,851	Petroleo Brasileiro SA ADR (Voting Rights)	13,743	0.42
61,736	Ultrapar Participacoes SA	1,470	0.04
38,315	Ultrapar Participacoes SA ADR	913	0.03
	Real Estate		
843,433	BR Malls Participacoes SA	3,752	0.11
	Retail Trade		
576,558	Arezzo Industria e Comercio SA	9,114	0.28
135,600	Lojas Americanas SA	673	0.02
74,888	Magazine Luiza SA	1,757	0.05
	Software		
147,952	Linx SA	915	0.03
754,652	TOTVS SA	7,467	0.23
	Telecommunications		
72,702	Tim Participacoes SA ADR	1,329	0.04
	Textile and Apparel		
710,546	Cia Hering	6,391	0.20
235,407	Grendene SA	1,989	0.06

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transport		
3,485,019	Rumo SA	13,320	0.41
	Water Utilities		
255,860	Cia de Saneamento Basico do Estado de Sao Paulo	2,692	0.08
296,000	Cia de Saneamento Basico do Estado de Sao Paulo ADR	3,096	0.10
267,941	Cia de Saneamento de Minas Gerais SA	3,625	0.11
		256,550	7.83
	Canada (0.45%)		
	Metals and Mining		
1,325,092	First Quantum Minerals Ltd	14,844	0.45
81,460	Platinum Group Metals Ltd	34	0.00
		14,878	0.45
	Cayman Islands (11.04%)		
	Automobiles		
2,898,000	Geely Automobile Holdings Ltd	8,163	0.25
	Chemicals		
5,298,000	China Lumena New Materials Corp	7	0.00
1,940,500	Kingboard Chemical Holdings Ltd	10,273	0.31
151,500	Kingboard Laminates Holdings Ltd	245	0.01
	Commercial Services and Supplies		
31,100	New Oriental Education & Technology Group Inc ADR	2,745	0.08
	Computers and Peripherals		
428,000	General Interface Solution Holding Ltd	4,255	0.13
	Diversified Financials		
659,000	Chailease Holding Co Ltd	1,589	0.05
	Electrical Equipment		
481,500	AAC Technologies Holdings Inc	8,088	0.25
8,012,400	FIT Hon Teng Ltd	5,160	0.16
	Energy Equipment and Services		
88,606	JA Solar Holdings Co Ltd ADR	675	0.02
	Environmental Control		
729,359	China Metal Recycling Holdings Ltd	-	0.00
11,130,918	CT Environmental Group Ltd	1,596	0.05
	Food Products		
5,605,532	China Mengniu Dairy Co Ltd	15,681	0.48
2,018,000	Tingyi Cayman Islands Holding Corp	3,038	0.09
11,176,500	WH Group Ltd	11,877	0.36
	Gas Utilities		
1,223,500	ENN Energy Holdings Ltd	8,866	0.27
	Health Care Equipment and Supplies		
83,597	Hengan International Group Co Ltd	774	0.02
	Internet Software and Services		
147,700	51job Inc ADR	8,952	0.27
376,751	Alibaba Group Holding Ltd ADR	65,069	1.99
24,700	Autohome Inc ADR	1,484	0.04
57,966	Baidu Inc ADR	14,358	0.44
367,038	Ctrip.com International Ltd ADR	19,358	0.59
205,298	JD.com Inc ADR	7,842	0.24
92,681	Sina Corp	10,626	0.32
1,034,170	Tencent Holdings Ltd	44,514	1.36
52,700	Weibo Corp ADR	5,214	0.16
75,085	Yirendai Ltd ADR	3,149	0.10
65,400	YY Inc ADR	5,675	0.17
	Lodging		
2,745,968	Sands China Ltd	14,291	0.44
	Metals and Mining		
1,275,274	Real Gold Mining Ltd	-	0.00
	Miscellaneous Manufacturers		
241,960	Airtac International Group	3,335	0.10
	Paper and Forest Products		
3,389,900	China Forestry Holdings Co Ltd	-	0.00
	Pharmaceuticals		
4,171,901	Sino Biopharmaceutical Ltd	4,412	0.14
	Real Estate		
403,000	China Aoyuan Property Group Ltd	225	0.01
2,197,000	China Evergrande Group	7,665	0.23
406,000	China Resources Land Ltd	1,242	0.04
13,466,000	CIFI Holdings Group Co Ltd	7,500	0.23
3,608,000	Country Garden Holdings Co Ltd	5,737	0.17
348,000	Powerlong Real Estate Holdings Ltd	177	0.01
2,900,500	Shimao Property Holdings Ltd	6,291	0.19
1,189,000	Times Property Holdings Ltd	1,236	0.04
2,808,000	Yuzhou Properties Co Ltd	1,517	0.05
	Retail Trade		
2,637,200	Chow Tai Fook Jewellery Group Ltd	3,164	0.10
9,292,000	Li Ning Co Ltd	8,280	0.25
895,500	Zhongsheng Group Holdings Ltd	1,940	0.06
	Semiconductor Equipment and Products		
520,204	ASM Pacific Technology Ltd	7,493	0.23
2,766,000	Semiconductor Manufacturing International Corp	3,123	0.09

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Software		
29,300	Momo Inc ADR	918	0.03
26,304	NetEase Inc ADR	6,939	0.21
	Textile and Apparel		
880,000	Shenzhou International Group Holdings Ltd	6,895	0.21
		361,653	11.04
	Chile (0.65%)		
	Banks		
174,043	Banco Santander Chile ADR	5,171	0.16
	Beverages		
467,589	Cia Cervecerias Unidas SA	6,365	0.20
15,820	Embotelladora Andina SA ADR	436	0.01
	Chemicals		
44,400	Sociedad Quimica y Minera de Chile SA ADR	2,471	0.07
	Electric Utilities		
11,061,789	Enel Americas SA	2,267	0.07
18,918,919	Enel Chile SA	2,320	0.07
	Telecommunications		
217,445	Empresa Nacional de Telecomunicaciones SA	2,257	0.07
		21,287	0.65
	China (10.20%)		
	Airlines		
4,558,000	Air China Ltd	3,787	0.11
3,238,000	China Southern Airlines Co Ltd	2,230	0.07
	Auto Components		
238,400	Fuyao Glass Industry Group Co Ltd	865	0.03
	Automobiles		
1,440,215	Chongqing Changan Automobile Co Ltd	1,905	0.06
2,610,000	Dongfeng Motor Group Co Ltd	3,449	0.10
4,816,000	Guangzhou Automobile Group Co Ltd	11,148	0.34
326,200	Zhengzhou Yutong Bus Co Ltd	1,208	0.04
	Banks		
43,823,000	Agricultural Bank of China Ltd	19,637	0.60
33,059,000	Bank of China Ltd	16,295	0.50
10,221,000	China CITIC Bank Corp Ltd	6,491	0.20
40,661,920	China Construction Bank Corp	33,734	1.03
1,682,979	China Merchants Bank Co Ltd	5,915	0.18
29,764,841	Industrial & Commercial Bank of China Ltd	22,103	0.67
	Beverages		
338,603	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	5,174	0.16
35,761	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	546	0.02
65,744	Kweichow Moutai Co Ltd	5,122	0.15
	Building Products		
5,016,744	Anhui Conch Cement Co Ltd	20,007	0.61
11,154,664	China National Building Material Co Ltd	7,726	0.24
598,000	China National Materials Co Ltd	337	0.01
	Chemicals		
1,216,000	Sinopec Shanghai Petrochemical Co Ltd	724	0.02
	Commercial Services and Supplies		
1,768,000	Jiangsu Expressway Co Ltd	2,707	0.08
	Construction and Engineering		
1,245,000	China Communications Construction Co Ltd	1,554	0.05
1,488,500	China Railway Construction Corp Ltd	1,887	0.06
10,949,000	China Railway Group Ltd	9,056	0.27
	Diversified Financials		
4,696,372	China Galaxy Securities Co Ltd	4,119	0.13
5,555,000	China Huarong Asset Management Co Ltd	2,482	0.08
3,191,724	CITIC Securities Co Ltd	7,020	0.21
	Electric Utilities		
15,297,100	Datang International Power Generation Co Ltd	4,896	0.15
5,944,400	Huadian Power International Corp Ltd	2,405	0.07
	Electrical Equipment		
880,000	Harbin Electric Co Ltd	420	0.01
	Energy Equipment and Services		
6,096,038	China Longyuan Power Group Corp Ltd	4,542	0.14
	Home Furnishings		
448,157	Midea Group Co Ltd (Non-Voting Rights)	2,981	0.09
632,400	Midea Group Co Ltd (Voting Rights)	4,207	0.13
	Insurance		
1,663,091	China Life Insurance Co Ltd	4,950	0.15
2,232,392	China Pacific Insurance Group Co Ltd	9,618	0.29
1,522,700	New China Life Insurance Co Ltd	8,607	0.26
7,330,000	PICC Property & Casualty Co Ltd	12,932	0.40
1,491,500	Ping An Insurance Group Co of China Ltd	11,448	0.35
	Iron and Steel		
8,131,635	Angang Steel Co Ltd	7,173	0.22
	Metals and Mining		
3,072,000	Aluminum Corp of China Ltd	2,757	0.08
5,592,775	China Shenhua Energy Co Ltd	13,146	0.40

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
5,968,000	PetroChina Co Ltd	3,782	0.12
	Oil and Gas Services		
6,425,763	China Oilfield Services Ltd	5,882	0.18
	Pharmaceuticals		
433,486	Jiangsu Hengrui Medicine Co Ltd	3,914	0.12
	Real Estate		
640,200	China Vanke Co Ltd	2,106	0.06
1,906,400	Guangzhou R&F Properties Co Ltd	4,418	0.14
	Retail Trade		
2,766,100	Shanghai Pharmaceuticals Holding Co Ltd	6,757	0.21
	Software		
3,272,713	TravelSky Technology Ltd	8,527	0.26
	Telecommunications		
21,085,900	China Telecom Corp Ltd	10,798	0.33
	Textile and Apparel		
262,000	Weiqiao Textile Co	139	0.00
	Transport		
1,288,000	COSCO Shipping Energy Transportation Co Ltd	714	0.02
		334,347	10.20
	Colombia (0.18%)		
	Banks		
67,335	Bancolombia SA	751	0.02
115,437	Bancolombia SA ADR	5,286	0.16
		6,037	0.18
	Cyprus (0.01%)		
	Commercial Services and Supplies		
58,668	Global Ports Investments Plc GDR	252	0.01
	Czech Republic (0.18%)		
	Banks		
133,655	Komercni Banka AS	5,836	0.18
	Egypt (0.37%)		
	Banks		
577,118	Commercial International Bank Egypt SAE	2,667	0.08
1,831,846	Commercial International Bank Egypt SAE GDR (UK Listed)	8,326	0.25
111,432	Commercial International Bank Egypt SAE GDR (US Listed)	506	0.02
	Food Products		
36,479	Arabian Food Industries Co DOMTY GDR	93	0.00
550,711	Edita Food Industries SAE	499	0.02
		12,091	0.37
	Finland (0.18%)		
	Auto Components		
134,972	Nokian Renkaat OYJ	6,004	0.18
	Greece (0.65%)		
	Banks		
3,073,433	Alpha Bank AE	6,068	0.19
5,385,623	Eurobank Ergasias SA	4,762	0.15
11,942,790	National Bank of Greece SA	4,052	0.12
	Entertainment		
105,562	OPAP SA	1,117	0.03
	Retail Trade		
320,567	Jumbo SA	5,302	0.16
		21,301	0.65
	Hong Kong (3.48%)		
	Agriculture		
7,413,000	China Agri Industries Holdings Ltd	3,455	0.11
	Banks		
342,480	HSBC Bank Plc (Al Tayyar AB)*	3,164	0.10
	Beverages		
95,643	China Resources Beer Holdings Co Ltd	259	0.01
	Computers and Peripherals		
2,800,894	Lenovo Group Ltd	1,546	0.05
	Diversified Financials		
1,726,000	China Everbright Ltd	3,969	0.12
189,102	Hong Kong Exchanges & Clearing Ltd	5,084	0.16
	Energy Equipment and Services		
1,961,511	China Everbright International Ltd	2,461	0.07
	Holding Companies - Diversified Operations		
1,622,121	China Merchants Port Holdings Co Ltd	5,005	0.15
	Insurance		
2,666,080	AIA Group Ltd	19,661	0.60
	Lodging		
658,000	Galaxy Entertainment Group Ltd	4,633	0.14
	Oil and Gas		
99,444	CNOOC Ltd ADR	12,898	0.39
	Pharmaceuticals		
3,514,500	China Resources Pharmaceutical Group Ltd	4,176	0.13
	Real Estate		
4,684,817	China Overseas Land & Investment Ltd	15,235	0.47
140,000	Shanghai Industrial Holdings Ltd	424	0.01
	Retail Trade		
484,000	Sun Art Retail Group Ltd	449	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Semiconductor Equipment and Products		
2,830,000	Hua Hong Semiconductor Ltd	3,826	0.12
	Telecommunications		
760,500	BYD Electronic International Co Ltd	2,249	0.07
324,682	China Mobile Ltd	3,290	0.10
88,200	China Mobile Ltd ADR	4,460	0.13
12,700,000	China Unicom Hong Kong Ltd	17,658	0.54
		113,902	3.48
	Hungary (0.73%)		
	Banks		
394,263	OTP Bank Plc	14,846	0.45
	Pharmaceuticals		
368,178	Richter Gedeon Nyrt	9,177	0.28
		24,023	0.73
	India (7.25%)		
	Auto Components		
319,482	Balkrishna Industries Ltd	8,339	0.26
1,159,850	Motherson Sumi Systems Ltd	5,974	0.18
	Automobiles		
73,159	Maruti Suzuki India Ltd	8,942	0.27
237,103	Tata Motors Ltd	1,466	0.05
400,636	Tata Motors Ltd (Class A Shares)	1,368	0.04
	Banks		
2,142,387	Axis Bank Ltd	16,734	0.51
6,651,870	Federal Bank Ltd	11,507	0.35
153,903	HDFC Bank Ltd	4,241	0.13
1,363,277	ICICI Bank Ltd ADR	11,670	0.36
345,664	Kotak Mahindra Bank Ltd	5,298	0.16
605,940	State Bank of India	2,359	0.07
	Commercial Services and Supplies		
1,166,631	Adani Ports & Special Economic Zone Ltd	6,751	0.21
36,433	Quess Corp Ltd	467	0.01
	Computers and Peripherals		
173,086	Infosys Ltd	2,382	0.07
158,307	Infosys Ltd ADR	2,310	0.07
784,505	Mindtree Ltd	5,580	0.17
244,994	Tata Consultancy Services Ltd	9,143	0.28
	Construction and Engineering		
79,143	L&T Technology Services Ltd	948	0.03
	Diversified Financials		
290,613	Housing Development Finance Corp Ltd	7,698	0.24
493,078	Indiabulls Housing Finance Ltd	9,028	0.28
413,021	LIC Housing Finance Ltd	3,965	0.12
1,236,146	Mahindra & Mahindra Financial Services Ltd	7,804	0.24
109,446	Muthoot Finance Ltd	797	0.02
3,042,456	Power Finance Corp Ltd	5,689	0.17
866,368	Rural Electrification Corp Ltd	2,031	0.06
	Food Products		
411,840	Balrampur Chini Mills Ltd	1,015	0.03
387,492	Dwarikesh Sugar Industries Ltd	373	0.01
	Gas Utilities		
60,713	GAIL India Ltd	389	0.01
18,161	Indraprastha Gas Ltd	410	0.01
252,274	Mahanagar Gas Ltd	4,235	0.13
	Hotels, Restaurants and Leisure		
116,072	Hero MotoCorp Ltd	6,721	0.20
	Household Products		
1,716	Godrej Consumer Products Ltd	24	0.00
19,098	Hindustan Unilever Ltd	342	0.01
	Insurance		
298,967	ICICI Prudential Life Insurance Co Ltd	1,779	0.05
	Iron and Steel		
527,816	Tata Steel Ltd	5,273	0.16
	Media		
271,012	Zee Entertainment Enterprises Ltd	2,157	0.07
	Metals and Mining		
128,841	Bharat Forge Ltd	1,167	0.04
1,404,252	Hindalco Industries Ltd	5,177	0.16
3,205,544	Vedanta Ltd	15,476	0.47
	Metals and Mining		
128,841	Bharat Forge Ltd	1,167	0.04
	Oil and Gas		
489,554	Bharat Petroleum Corp Ltd	3,560	0.11
622,815	Hindustan Petroleum Corp Ltd	4,100	0.12
267,934	Indian Oil Corp Ltd	1,639	0.05
486,838	Reliance Industries Ltd	5,822	0.18
	Personal Products		
183,561	Dabur India Ltd	858	0.03
	Pharmaceuticals		
173,399	Aurobindo Pharma Ltd	1,843	0.06
126,337	Lupin Ltd	1,959	0.06
404,914	Sun Pharmaceutical Industries Ltd	3,122	0.09
97,688	Torrent Pharmaceuticals Ltd	1,831	0.06
	Retail Trade		
227,635	Titan Co Ltd	2,036	0.06
	Telecommunications		
480,829	Bharti Airtel Ltd	2,858	0.09
1,867,614	Bharti Infratel Ltd	11,370	0.34
	Textile and Apparel		
4,297	Page Industries Ltd	1,217	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transport		
352,732	Container Corp of India Ltd	7,290	0.22
		237,701	7.25
	Indonesia (1.55%)		
	Agriculture		
124,200	Gudang Garam Tbk PT	607	0.02
	Banks		
5,015,647	Bank Central Asia Tbk PT ..	7,559	0.23
14,359,784	Bank Rakyat Indonesia Persero Tbk PT	16,285	0.50
	Building Products		
5,239,435	Semen Indonesia Persero Tbk PT	3,939	0.12
	Construction and Engineering		
5,925,700	Sarana Menara Nusantara Tbk PT	1,967	0.06
	Gas Utilities		
9,955,738	Perusahaan Gas Negara Persero Tbk	1,164	0.04
	Machinery		
1,465,439	United Tractors Tbk PT	3,482	0.11
	Media		
24,225,900	Media Nusantara Citra Tbk PT	2,374	0.07
	Metals and Mining		
10,201,200	Adaro Energy Tbk PT	1,382	0.04
8,693,600	Delta Dunia Makmur Tbk PT	584	0.02
563,400	Indo Tambangraya Megah Tbk PT	847	0.03
	Pharmaceuticals		
37,982,966	Kalbe Farma Tbk PT	4,695	0.14
	Real Estate		
3,261,600	Bumi Serpong Damai Tbk PT	429	0.01
	Retail Trade		
8,557,900	Astra International Tbk PT ..	5,019	0.15
	Telecommunications		
1,115,800	Telekomunikasi Indonesia Persero Tbk PT	388	0.01
		50,721	1.55
	Jersey, Channel Islands (0.23%)		
	Airlines		
65,282	Wizz Air Holdings Plc	2,506	0.08
	Building Products		
15,649,700	West China Cement Ltd	2,545	0.08
	Metals and Mining		
24,795	Randgold Resources Ltd	2,433	0.07
		7,484	0.23
	Kazakhstan (0.06%)		
	Oil and Gas		
192,810	KazMunaiGas Exploration Production JSC GDR	1,909	0.06

Number of Shares		Fair Value USD '000	Fund %
	Kenya (0.31%)		
	Banks		
3,434,335	Equity Group Holdings Ltd	1,297	0.04
	Beverages		
583,776	East African Breweries Ltd .	1,414	0.04
	Telecommunications		
30,427,814	Safaricom Ltd	7,368	0.23
		10,079	0.31
	Korea, Republic of (12.43%)		
	Agriculture		
6,351	KT&G Corp	585	0.02
	Auto Components		
350,439	Hankook Tire Co Ltd	18,419	0.56
274,430	Hanon Systems	3,019	0.09
	Automobiles		
39,410	Hyundai Motor Co	5,179	0.16
	Banks		
103,084	Industrial Bank of Korea	1,296	0.04
327,215	Woori Bank	5,100	0.16
	Chemicals		
111,590	Kumho Petrochemical Co Ltd	7,025	0.21
1,054	Lotte Chemical Corp	348	0.01
	Computers and Peripherals		
5,426	SK Holdings Co Ltd	1,364	0.04
	Construction and Engineering		
399,989	Samsung Engineering Co Ltd	3,842	0.12
	Diversified Financials		
981,379	Hana Financial Group Inc ...	40,571	1.24
591,120	KB Financial Group Inc	28,953	0.88
10,118	KIWOOM Securities Co Ltd	640	0.02
162,031	Shinhan Financial Group Co Ltd	7,116	0.22
	Electrical Equipment		
95,420	LG Display Co Ltd	2,545	0.08
85,816	LG Electronics Inc	6,174	0.19
26,560	LG Innotek Co Ltd	3,571	0.11
	Home Furnishings		
25,631	Coway Co Ltd	2,104	0.06
12,400	Hanssem Co Ltd	1,640	0.05
	Insurance		
82,957	Dongbu Insurance Co Ltd ...	5,288	0.16
171,304	ING Life Insurance Korea Ltd	7,097	0.22
27,388	Samsung Fire & Marine Insurance Co Ltd	6,695	0.20
39,158	Samsung Life Insurance Co Ltd	3,863	0.12
	Internet Software and Services		
14,198	NAVER Corp	9,235	0.28
	Iron and Steel		
85,229	POSCO	23,589	0.72

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Machinery		
21,487	Hyundai Robotics Co Ltd	7,992	0.24
	Metals and Mining		
5,428	Korea Zinc Co Ltd	2,348	0.07
	Oil and Gas		
30,660	S-Oil Corp	3,413	0.11
4,154	SK Innovation Co Ltd	722	0.02
	Other Finance		
18,079	Jeil Holdings Co Ltd	249	0.01
	Personal Products		
39,879	Amorepacific Corp	9,035	0.28
31,594	Korea Kolmar Co Ltd	2,091	0.06
7,000	LG Household & Health Care Ltd	5,721	0.17
	Retail Trade		
70,985	BGF retail Co Ltd	5,144	0.16
55,749	E-MART Inc	10,149	0.31
36,697	GS Retail Co Ltd	1,107	0.03
3,752	Shinsegae Inc	639	0.02
	Semiconductor Equipment and Products		
50,246	Samsung Electronics Co Ltd	112,482	3.43
3,200	Samsung Electronics Co Ltd GDR	3,622	0.11
1,231	Samsung Electronics Co Ltd GDR (UK Listed)	1,125	0.04
3,171	Samsung Electronics Co Ltd GDR (UK Listed) (Non-Voting Rights)	2,898	0.09
14,703	Samsung Electronics Co Ltd GDR (US Listed)	16,644	0.51
277,833	SK Hynix Inc	20,109	0.61
1	Zeus Co Ltd	-	0.00
	Telecommunications		
148,033	KT Corp	3,768	0.12
122,828	KT Corp ADR	1,704	0.05
4,211	SK Telecom Co Ltd	938	0.03
		407,158	12.43
	Luxembourg (0.44%)		
	Agriculture		
193,302	Kernel Holding SA	2,952	0.09
139,485	MHP SE GDR	1,562	0.05
	Computers and Peripherals		
50,049	Globant SA	2,005	0.06
	Household Products		
565,357	Samsonite International SA	2,421	0.07
	Iron and Steel		
24,797	Ternium SA ADR	767	0.02
	Metals and Mining		
172,000	Tenaris SA ADR	4,869	0.15
		14,576	0.44
	Malaysia (0.76%)		
	Agriculture		
214,316	British American Tobacco Malaysia Bhd	2,220	0.07
	Airlines		
2,693,000	AirAsia Bhd	2,200	0.07
	Banks		
3,115,500	CIMB Group Holdings Bhd	4,648	0.14
388,500	Malayan Banking Bhd	877	0.03
	Commercial Services and Supplies		
7,474,800	Westports Holdings Bhd	6,745	0.20
	Diversified Financials		
2,276,700	Bursa Malaysia Bhd	5,392	0.16
1,435,100	Malaysia Building Society Bhd	384	0.01
	Holding Companies - Diversified Operations		
2,833,394	IJM Corp Bhd	2,214	0.07
	Retail Trade		
769,600	7-Eleven Malaysia Holdings Bhd	284	0.01
		24,964	0.76
	Malta (0.01%)		
	Diversified Financials		
43,106	Brait SE	171	0.01
	Mexico (3.11%)		
	Banks		
988,740	Gentera SAB de CV	1,606	0.05
4,248,444	Grupo Financiero Banorte SAB de CV	29,331	0.90
594,236	Grupo Financiero Inbursa SAB de CV	1,089	0.03
	Beverages		
26,600	Fomento Economico Mexicano SAB de CV ADR	2,541	0.08
	Building Products		
707,668	Cemex SAB de CV ADR	6,426	0.20
607,264	Grupo Cementos de Chihuahua SAB de CV	3,117	0.09
	Construction and Engineering		
442,793	Grupo Aeroportuario del Centro Norte SAB de CV	2,456	0.07
33,700	Grupo Aeroportuario del Sureste SAB de CV ADR	6,431	0.20
	Diversified Financials		
2,898,543	Bolsa Mexicana de Valores SAB de CV	4,851	0.15
	Food Products		
222,100	Gruma SAB de CV	3,271	0.10
504,377	Industrias Bachoco SAB de CV	2,803	0.08
	Household Products		
1,151,712	Kimberly-Clark de Mexico SAB de CV	2,354	0.07

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Insurance		
1,441,900	Qualitas Controladora SAB de CV	2,376	0.07
	Media		
260,300	Grupo Televisa SAB ADR	6,422	0.20
1,175,370	Megacable Holdings SAB de CV	4,909	0.15
	Pharmaceuticals		
5,422,969	Genomma Lab Internacional SAB de CV	6,916	0.21
	Real Estate Investment Trust		
459,538	Macquarie Mexico Real Estate Management SA de CV	610	0.02
	Retail Trade		
585,847	Alsea SAB de CV	2,167	0.07
	Telecommunications		
1,457,764	America Movil SAB de CV	1,298	0.04
592,307	America Movil SAB de CV ADR	10,513	0.32
486,248	Telesites SAB de CV	375	0.01
		101,862	3.11
	Morocco (0.05%)		
	Banks		
32,424	Attijariwafa Bank	1,598	0.05
	Netherlands (0.79%)		
	Beverages		
41,491	Heineken Holding NV	3,900	0.12
39,672	Heineken NV	3,923	0.12
	Diversified Financials		
115,782	JP Morgan Structured Products BV (Indraprastha Gas Ltd)*	2,614	0.08
	Food Products		
746	X5 Retail Group NV GDR	33	0.00
238,517	X5 Retail Group NV GDR (Voting Rights)	10,707	0.32
	Internet Software and Services		
146,975	Yandex NV	4,843	0.15
		26,020	0.79
	Nigeria (0.36%)		
	Banks		
40,085,558	FCMB Group Plc	119	0.00
49,714,067	Guaranty Trust Bank Plc	5,539	0.17
	Beverages		
2,328,774	Nigerian Breweries Plc	1,051	0.03
	Building Products		
7,638,968	Dangote Cement Plc	4,468	0.14
	Food Products		
189,736	Nestle Nigeria Plc	645	0.02
		11,822	0.36

Number of Shares		Fair Value USD '000	Fund %
	Pakistan (0.12%)		
	Banks		
2,221,058	United Bank Ltd	3,964	0.12
	Peru (0.14%)		
	Metals and Mining		
370,786	Cia de Minas Buenaventura SAA ADR	4,742	0.14
	Philippines (0.75%)		
	Banks		
294,326	Bank of the Philippine Islands	576	0.02
1,265,530	BDO Unibank Inc	3,256	0.10
1,282,766	Security Bank Corp	6,141	0.18
	Food Products		
11,380,777	Century Pacific Food Inc	3,786	0.12
1,547,080	Universal Robina Corp	4,653	0.14
	Real Estate		
1,936,448	Ayala Land Inc	1,658	0.05
	Telecommunications		
56,325	PLDT Inc	1,849	0.06
	Water Utilities		
18,989,609	Metro Pacific Investments Corp	2,505	0.08
		24,424	0.75
	Poland (1.10%)		
	Banks		
157,210	Bank Handlowy w Warszawie SA	2,981	0.09
161,702	Bank Pekao SA	5,680	0.17
	Chemicals		
2,180,357	Synthos SA	3,076	0.09
	Electric Utilities		
189,139	PGE Polska Grupa Energetyczna SA	690	0.02
1,062,344	Tauron Polska Energia SA	1,093	0.04
	Insurance		
1,154,051	Powszechny Zaklad Ubezpieczen SA	14,568	0.45
	Metals and Mining		
243,307	KGHM Polska Miedz SA	7,839	0.24
		35,927	1.10
	Portugal (0.20%)		
	Food Products		
337,524	Jeronimo Martins SGPS SA	6,660	0.20
	Romania (0.03%)		
	Banks		
1,452,834	Banca Transilvania SA	829	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Russia (4.77%)		
	Banks		
1,817,093	Sberbank of Russia PJSC	6,072	0.19
1,332,878	Sberbank of Russia PJSC ADR (UK Listed)	18,974	0.58
894,220	Sberbank of Russia PJSC ADR (US Listed)	12,761	0.39
	Chemicals		
300,696	PhosAgro PJSC GDR	4,285	0.13
	Diversified Financials		
385,150	Moscow Exchange MICEX-RTS PJSC	773	0.02
	Electric Utilities		
691,253,013	Federal Grid Co Unified Energy System PJSC (RTS Board)	2,057	0.06
27,952,000	Inter RAO UES PJSC	1,814	0.06
	Food Products		
39,155	Magnit PJSC	6,871	0.21
184,127	Magnit PJSC GDR	7,540	0.23
	Iron and Steel		
32,250	Novolipetsk Steel PJSC GDR	734	0.02
199,746	Novolipetsk Steel PJSC GDR (UK Listed)	4,544	0.14
	Metals and Mining		
2,038,469	Alrosa PJSC	2,915	0.09
200,867	MMC Norilsk Nickel PJSC ADR (UK Listed)	3,458	0.11
39,617	MMC Norilsk Nickel PJSC ADR (US Listed)	681	0.02
76,993	Polyus PJSC GDR (UK Listed)	2,983	0.09
76,686	Polyus PJSC GDR (US Listed)	2,971	0.09
238,120	TMK OAO GDR	1,137	0.03
	Oil and Gas		
1,909,152	Gazprom PJSC ADR (UK Listed)	7,999	0.24
480,000	Gazprom PJSC ADR (US Listed)	2,011	0.06
355,751	Lukoil PJSC ADR (UK Listed)	18,830	0.57
429,970	Lukoil PJSC ADR (US Listed)	22,801	0.70
49,420	NovaTek PJSC ADR	5,797	0.18
1,003,547	Rosneft Oil Co PJSC GDR	5,575	0.17
39,532	Surgutneftegas OJSC ADR	200	0.01
216,115	Tatneft PAO ADR	9,345	0.29
	Telecommunications		
288,500	Mobile TeleSystems PJSC ADR	3,012	0.09
		156,140	4.77
	South Africa (4.10%)		
	Banks		
238,232	Barclays Africa Group Ltd	2,452	0.08
1,995,198	FirstRand Ltd	7,688	0.23
1,115,641	Standard Bank Group Ltd	13,039	0.40
	Beverages		
246,840	Capevin Holdings Ltd	157	0.00
56,866	Distell Group Ltd	536	0.02
	Commercial Services and Supplies		
6,517	Novus Holdings Ltd	3	0.00
	Containers and Packaging		
3,304,561	Nampak Ltd	4,307	0.13
	Diversified Financials		
247,764	Investec Ltd	1,798	0.06
649,143	JSE Ltd	5,954	0.18
	Food Products		
128,706	Bid Corp Ltd	2,897	0.09
279,333	Bidvest Group Ltd	3,572	0.11
110,035	Tiger Brands Ltd	3,075	0.09
	Health Care Equipment and Supplies		
589,215	Aspen Pharmacare Holdings Ltd	13,248	0.41
	Holding Companies - Diversified Operations		
355,963	AVI Ltd	2,582	0.08
145,395	Barloworld Ltd	1,341	0.04
558,626	Imperial Holdings Ltd	7,912	0.24
	Insurance		
524,109	Discovery Ltd	5,460	0.17
1,929,349	Sanlam Ltd	9,668	0.29
	Media		
85,661	Naspers Ltd	18,525	0.57
	Metals and Mining		
548,239	AngloGold Ashanti Ltd ADR	5,093	0.15
316,212	Exxaro Resources Ltd	2,877	0.09
	Miscellaneous Manufacturers		
381,962	Aeci Ltd	2,868	0.09
	Office Electronics		
413,134	Reunert Ltd	2,072	0.06
	Oil and Gas		
206,196	Sasol Ltd	5,666	0.17
	Paper and Forest Products		
112,699	Mondi Ltd	3,017	0.09
	Retail Trade		
86,124	Massmart Holdings Ltd	712	0.02
381,593	Mr Price Group Ltd	5,088	0.15
274,586	Pick n Pay Stores Ltd	1,172	0.04
	Telecommunications		
168,249	MTN Group Ltd	1,550	0.05
		134,329	4.10
	Sri Lanka (0.11%)		
	Commercial Services and Supplies		
3,401,170	John Keells Holdings Plc	3,614	0.11

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Switzerland (0.30%)		
	Beverages		
198,413	Coca-Cola HBC AG	6,722	0.20
	Retail Trade		
35,319	Cie Financiere Richemont SA	3,231	0.10
		9,953	0.30
	Taiwan (7.85%)		
	Auto Components		
1,308,587	Hota Industrial Manufacturing Co Ltd	6,171	0.19
	Chemicals		
463,000	Formosa Chemicals & Fibre Corp	1,408	0.04
	Computers and Peripherals		
759,028	Advantech Co Ltd	5,407	0.16
9,115,000	Innolux Corp	4,253	0.13
1	Lite-On Technology Corp	-	0.00
7,000	Quanta Computer Inc	16	0.00
2,255,297	Wistron Corp	1,804	0.06
	Diversified Financials		
14,312,034	CTBC Financial Holding Co Ltd	8,967	0.28
387,000	First Financial Holding Co Ltd	248	0.01
3,643,000	Fubon Financial Holding Co Ltd	5,682	0.17
3,281,000	Yuanta Financial Holding Co Ltd	1,412	0.04
	Electrical Equipment		
997,000	Compeq Manufacturing Co Ltd	1,083	0.03
1,510,940	Delta Electronics Inc	7,773	0.24
3,933,000	HannStar Display Corp	1,524	0.04
6,427,025	Hon Hai Precision Industry Co Ltd	22,255	0.68
672,000	Merry Electronics Co Ltd	4,233	0.13
3,173,000	Pegatron Corp	8,235	0.25
98,000	Radiant Opto-Electronics Corp	229	0.01
2,352,965	Tripod Technology Corp	8,147	0.25
	Home Furnishings		
1,904,000	E Ink Holdings Inc	2,669	0.08
	Hotels, Restaurants and Leisure		
445,774	Giant Manufacturing Co Ltd	2,095	0.06
	Insurance		
3,212,000	Cathay Financial Holding Co Ltd	5,105	0.16
1,255,000	Shin Kong Financial Holding Co Ltd	376	0.01
	Metals and Mining		
955,463	Catcher Technology Co Ltd	8,901	0.27
	Miscellaneous Manufacturers		
124,102	Largan Precision Co Ltd	21,813	0.67
	Semiconductor Equipment and Products		
175,183	MediaTek Inc	1,644	0.05
1,474,000	Nanya Technology Corp	4,171	0.13
383,000	Powertech Technology Inc	1,104	0.03
2,080,000	Realtek Semiconductor Corp	7,168	0.22
6,459,563	Taiwan Semiconductor Manufacturing Co Ltd	46,118	1.41
1,128,613	Taiwan Semiconductor Manufacturing Co Ltd ADR	42,379	1.29
19,411,500	United Microelectronics Corp	9,698	0.30
1	Vanguard International Semiconductor Corp	-	0.00
639,763	Win Semiconductors Corp	4,093	0.12
5,023,000	Winbond Electronics Corp	4,373	0.13
	Textile and Apparel		
392,310	Eclat Textile Co Ltd	4,768	0.15
	Transport		
3,208,000	Evergreen Marine Corp Taiwan Ltd	1,851	0.06
		257,173	7.85
	Thailand (1.87%)		
	Banks		
789,900	Krung Thai Bank PCL NVDR	445	0.02
1,436,900	Siam Commercial Bank PCL	6,592	0.20
	Beverages		
4,106,436	Thai Beverage PCL	2,722	0.08
	Chemicals		
2,728,800	PTT Global Chemical PCL NVDR	6,300	0.19
	Diversified Financials		
1,250,747	Tisco Financial Group PCL	2,888	0.09
55,500	Tisco Financial Group PCL NVDR	128	0.00
	Food Products		
4,802,000	Charoen Pokphand Foods PCL	3,852	0.12
3,749,400	Charoen Pokphand Foods PCL NVDR	3,007	0.09
4,208,784	Thai Union Group PCL	2,524	0.08
	Health Care Providers and Services		
5,262,700	Bangkok Dusit Medical Services PCL	3,235	0.10
	Media		
2,972,851	BEC World PCL	1,453	0.04
	Oil and Gas		
1,124,220	PTT Exploration & Production PCL NVDR	3,017	0.09
769,500	PTT PCL NVDR	9,414	0.29
1,804,400	Star Petroleum Refining PCL NVDR	958	0.03
	Real Estate		
3,458,751	Central Pattana PCL	8,089	0.25
34,600	Central Pattana PCL NVDR	81	0.00

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
586,300	Origin Property PCL NVDR	325	0.01
3,385,355	Pruksa Holding PCL	2,385	0.07
	Retail Trade		
1,680,900	CP ALL PCL	3,364	0.10
94,200	Robinson PCL	182	0.01
	Telecommunications		
68,200	Advanced Info Service PCL NVDR	391	0.01
		61,352	1.87
	Tunisia (0.02%)		
	Beverages		
82,565	Societe Frigorifique et Brasserie de Tunis SA	661	0.02
	Turkey (2.84%)		
	Airlines		
1,847,223	Turk Hava Yollari AO	4,545	0.14
	Automobiles		
1,001,549	Tofas Turk Otomobil Fabrikasi AS	8,697	0.27
	Banks		
3,842,860	Turkiye Garanti Bankasi AS	10,461	0.32
2,811,618	Turkiye Halk Bankasi AS	9,583	0.29
6,228,081	Turkiye Is Bankasi	11,874	0.36
1,195,489	Yapi ve Kredi Bankasi AS	1,452	0.05
	Beverages		
317,339	Anadolu Efes Biracilik Ve Malt Sanayii AS	1,867	0.06
342,924	Coca-Cola Icecek AS	3,591	0.11
	Construction and Engineering		
1,575,695	Enka Insaat ve Sanayi AS	2,295	0.07
494,029	TAV Havalimanlari Holding AS	2,452	0.07
	Distributors		
2,248,658	Turkiye Sise ve Cam Fabrikalari AS	2,593	0.08
	Food Products		
10,673	BIM Birlesik Magazalar AS	223	0.01
136,750	Ulker Biskuvi Sanayi AS	744	0.02
	Holding Companies - Diversified Operations		
3,391,918	Haci Omer Sabanci Holding AS	9,557	0.29
736,564	KOC Holding AS	3,387	0.10
	Home Furnishings		
464,791	Arcelik AS	2,970	0.09
	Iron and Steel		
1,527,566	Eregli Demir ve Celik Fabrikalari TAS	3,321	0.10
	Oil and Gas		
219,428	Tupras Turkiye Petrol Rafinerileri AS	7,503	0.23
	Real Estate		
2,085,678	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,572	0.05
	Telecommunications		
1,232,777	Turkcell Iletisim Hizmetleri AS	4,399	0.13
		93,086	2.84
	United Arab Emirates (1.03%)		
	Airlines		
3,365,790	Air Arabia PJSC	1,045	0.03
	Banks		
1,617,790	First Abu Dhabi Bank PJSC	4,493	0.14
	Commercial Services and Supplies		
217,790	DP World Ltd	4,892	0.15
	Construction and Engineering		
1,153,290	Dubai Investments PJSC	729	0.02
	Oil and Gas		
31,188	ADES International Holding Ltd	395	0.01
	Real Estate		
8,628,756	Aldar Properties PJSC	5,474	0.17
983,795	DAMAC Properties Dubai Co PJSC	1,018	0.03
6,739,513	Emaar Properties PJSC	15,580	0.48
		33,626	1.03
	United Kingdom (1.97%)		
	Banks		
317,709	BGEO Group Plc	13,896	0.42
80,487	HSBC Bank Plc (Almarai Co)*	1,531	0.05
360,635	HSBC Bank Plc (Herfy Food Services Co)*	4,808	0.15
18,838	HSBC Bank Plc (Quatar National Bank)*	631	0.02
316,940	HSBC Bank Plc(National Commercial Bank)*	4,344	0.13
	Health Care Providers and Services		
297,664	Mediclinic International Plc	2,596	0.08
	Media		
88,013	Liberty Global Plc LiLAC (Class A Shares)	2,091	0.06
94,061	Liberty Global Plc LiLAC (Class C Shares)	2,192	0.07
	Metals and Mining		
50,627	Anglo American Plc	910	0.03
119,994	Anglo American Plc (UK Listed)	2,154	0.06
652,678	KAZ Minerals Plc	6,773	0.21
	Oil and Gas		
394,226	Nostrum Oil & Gas Plc	2,145	0.07
5,409,327	Tullow Oil Plc	13,506	0.41
	Personal Products		
1,208,876	PZ Cussons Plc	5,184	0.16
	Pharmaceuticals		
108,800	Hikma Pharmaceuticals Plc	1,768	0.05
		64,529	1.97

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	United States (0.23%)		
	Computers and Peripherals		
22,028	Cognizant Technology Solutions Corp	1,598	0.05
	Oil and Gas		
530,170	Gran Tierra Energy Inc	1,200	0.03
	Retail Trade		
19,900	FirstCash Inc	1,257	0.04
20,995	PriceSmart Inc	1,874	0.06
42,400	Yum China Holdings Inc	1,695	0.05
		7,624	0.23
	Vietnam (0.34%)		
	Food Products		
724,454	Vietnam Dairy Products JSC	4,756	0.14
	Miscellaneous Manufacturers		
3,179,200	Hoa Phat Group JSC	5,442	0.17
	Retail Trade		
161,842	Mobile World Investment Corp	828	0.03
		11,026	0.34
	Virgin Islands, British (0.19%)		
	Chemicals		
44,994,000	Tianhe Chemicals Group Ltd	-	0.00
	Internet Software and Services		
156,842	Mail.Ru Group Ltd GDR	5,170	0.16
	Retail Trade		
190,523	Lenta Ltd GDR	1,177	0.03
		6,347	0.19
	Total Common Stock	3,072,693	93.77
	Preferred Stock (2.22%)		
	Brazil (1.20%)		
	Banks		
34,883	Banco do Estado do Rio Grande do Sul SA	195	0.01
5,900,000	Bco Nacional SA	-	0.00
951,990	Itau Unibanco Holding SA	13,047	0.39
	Chemicals		
187,714	Braskem SA	2,518	0.08
	Electric Utilities		
179,200	Centrais Eletricas Brasileiras SA	1,285	0.04
	Food Products		
129,272	Cia Brasileira de Distribuicao	3,065	0.09
	Holding Companies - Diversified Operations		
1,199,206	Itausa - Investimentos Itau SA	4,182	0.13
	Iron and Steel		
2,140,100	Gerdau SA	7,469	0.23
212,300	Vale SA	1,983	0.06
	Oil and Gas		
429,300	Petroleo Brasileiro SA	2,077	0.06
	Retail Trade		
572,177	Lojas Americanas SA	3,482	0.11
		39,303	1.20
	Chile (0.02%)		
	Beverages		
52,388	Embotelladora Andina SA (Class A Shares)	217	0.01
60,893	Embotelladora Andina SA (Class B Shares)	285	0.01
		502	0.02
	Colombia (0.08%)		
	Banks		
199,062	Banco Davivienda SA	2,254	0.07
25,774	Bancolombia SA	296	0.01
		2,550	0.08
	Korea, Republic of (0.92%)		
	Insurance		
2,096	Samsung Fire & Marine Insurance Co Ltd	333	0.01
	Semiconductor Equipment and Products		
16,637	Samsung Electronics Co Ltd	29,952	0.91
		30,285	0.92
	Philippines (0.00%)		
	Banks		
3,771,656	Security Bank Corp	-	0.00
	Total Preferred Stock	72,640	2.22

Prinicpial Amount		Fair Value USD '000	Fund %
	Long Term Bonds and Notes (0.00%)		
	Brazil (0.00%)		
BRL 46,604	Vale SA 1.000%**	-	0.00
	Total Long Term Bonds and Notes	-	0.00

Number of Shares		Fair Value USD '000	Fund %
	Warrants (0.38%)		
	Australia (0.13%)		
2,009,372	FPT Corp	4,310	0.13
	Netherlands (0.01%)		
36,400	Bharat Forge Ltd	330	0.01
	United Kingdom (0.24%)		
653,425	Savola Group	7,929	0.24
	Total Warrants	12,569	0.38

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Rights (0.00%)		
1	Societe Frigorifique et Brasserie de Tunis SA	-	0.00
	Total Rights	-	0.00
	Total Transferable Securities	3,157,902	96.37
	Investment Funds (3.16%)		
	Ireland (3.16%)		
5	Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	6	0.00
102,166	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	103,456	3.16
	Total Investment Funds	103,462	3.16
	Total Investments excluding Financial Derivative Instruments	3,261,364	99.53

Financial Derivative Instruments ((0.08)%)

Open Futures Contracts (0.01%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,143	37.34	574 of BIST 30 Futures Long Futures Contracts Expiring October 2017	(88)	0.00
7,885	3,701.68	213 of FTSE JSE TOP 40 Index Futures Long Futures Contracts Expiring December 2017	24	0.00
39,602	3,520.21	225 of Hang Seng Index Futures Long Futures Contracts Expiring October 2017	28	0.00
39,217	1,403.13	559 of HSCEI Futures Long Futures Contracts Expiring October 2017	(191)	(0.01)
17,251	0.27	252 of KOSPI 200 Index Futures Long Futures Contracts Expiring December 2017	221	0.01
3,725	2,800.96	133 of Mexico Bolsa Index Futures Long Futures Contracts Expiring December 2017	(18)	0.00
22,031	1,087.96	405 of MSCI Emerging Markets Long Futures Contracts Expiring December 2017	27	0.00
(60,317)	(1,095.68)	1,101 of MSCI Emerging Markets Short Futures Contracts Expiring December 2017	352	0.01
40,169	383.29	1,048 of MSCI Taiwan Index Futures Long Futures Contracts Expiring October 2017	147	0.00

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
13,245	9,913.96	668 of SGX Nifty Index Futures Long Futures Contracts Expiring October 2017	(148)	0.00
Unrealised gain on open futures contracts			799	0.02
Unrealised loss on open futures contracts			(445)	(0.01)
Net unrealised gain (loss) on open futures contracts			354	0.01

Open Forward Foreign Currency Exchange Contracts ((0.06)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
03/10/2017	BRL	15,000	USD	4,732	10	0.00
03/10/2017	BRL	14,019	USD	4,393	39	0.00
03/10/2017	BRL	80,000	USD	25,097	195	0.02
03/11/2017	BRL	78,500	USD	24,474	242	0.02
24/10/2017	CLP	3,841,160	USD	6,041	(35)	0.00
17/10/2017	HKD	98,499	USD	12,614	1	0.00
20/12/2017	HKD	120,000	USD	15,396	(3)	0.00
20/12/2017	HKD	124,253	USD	15,940	(1)	0.00
20/12/2017	HKD	124,253	USD	15,941	(2)	0.00
20/12/2017	HKD	124,253	USD	15,942	(3)	0.00
20/12/2017	HKD	124,253	USD	15,946	(7)	0.00
16/11/2017	IDR	151,422,000	USD	11,285	(85)	0.00
29/11/2017	INR	2,336,940	USD	36,218	(677)	(0.03)
20/12/2017	INR	430,000	USD	6,514	10	0.00
20/12/2017	INR	999,750	USD	15,471	(302)	(0.02)
10/10/2017	KRW	512,345	USD	448	-	0.00
10/10/2017	KRW	1,508,734	USD	1,318	(1)	0.00
17/10/2017	KRW	1,915,534	USD	1,698	(26)	0.00
26/10/2017	KRW	4,120,155	USD	3,593	5	0.00
26/10/2017	KRW	2,517,289	USD	2,232	(34)	0.00
19/12/2017	KRW	14,234,000	USD	12,551	(111)	0.00
17/10/2017	MXN	162,627	USD	9,057	(123)	(0.01)
20/12/2017	MXN	40,000	USD	2,198	(23)	0.00
20/12/2017	MXN	21,941	USD	1,223	(30)	0.00
20/12/2017	MXN	21,941	USD	1,223	(30)	0.00
20/12/2017	MXN	21,941	USD	1,223	(30)	0.00
20/12/2017	MXN	21,941	USD	1,220	(27)	0.00
26/10/2017	MYR	22,459	USD	5,325	(11)	0.00
17/10/2017	TRY	5,999	USD	1,680	(1)	0.00
20/12/2017	TRY	6,400	USD	1,786	(27)	0.00
20/12/2017	TRY	1,371	USD	390	(13)	0.00
20/12/2017	TRY	371	USD	106	(4)	0.00
20/12/2017	TRY	2,000	USD	570	(20)	0.00
20/12/2017	TRY	1,371	USD	390	(13)	0.00
20/12/2017	TRY	1,371	USD	391	(14)	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
20/12/2017	TRY	971	USD	276	(9)	0.00
20/12/2017	TRY	6,300	USD	1,792	(60)	0.00
22/11/2017	TWD	388,755	USD	12,881	(30)	0.00
22/11/2017	TWD	50,423	USD	1,686	(20)	0.00
13/10/2017	USD	5,088	ARS	89,122	(15)	0.00
03/10/2017	USD	2,893	BRL	9,165	(5)	0.00
03/10/2017	USD	1,537	BRL	4,854	3	0.00
03/10/2017	USD	15,999	BRL	51,000	(124)	(0.01)
03/10/2017	USD	3,662	BRL	11,500	26	0.00
03/11/2017	USD	4,375	BRL	14,019	(38)	0.00
03/11/2017	USD	15,900	BRL	51,000	(157)	(0.01)
16/11/2017	USD	1,933	CNY	12,908	(6)	0.00
16/11/2017	USD	3,979	CNY	26,112	56	0.00
16/11/2017	USD	3,900	CNY	25,960	-	0.00
16/11/2017	USD	2,557	CNY	17,017	-	0.00
17/10/2017	USD	12,601	HKD	98,499	(14)	0.00
20/12/2017	USD	3,848	HKD	30,000	(1)	0.00
20/12/2017	USD	9,626	HKD	75,000	5	0.00
20/12/2017	USD	8,341	HKD	65,000	3	0.00
29/11/2017	USD	14,509	INR	956,785	(42)	0.00
20/12/2017	USD	1,813	INR	120,000	(8)	0.00
20/12/2017	USD	7,111	INR	460,000	132	0.00
17/10/2017	USD	1,703	KRW	1,915,534	30	0.00
26/10/2017	USD	6,126	KRW	6,974,278	36	0.00
26/10/2017	USD	59,009	KRW	66,862,846	616	0.03
19/12/2017	USD	11,285	KRW	12,800,000	98	0.00
17/10/2017	USD	1,432	MXN	25,406	36	0.00
20/12/2017	USD	542	MXN	10,000	(2)	0.00
20/12/2017	USD	1,661	MXN	30,000	30	0.00
20/12/2017	USD	1,047	MXN	19,000	14	0.00
22/11/2017	USD	9,374	RUB	540,893	57	0.00
22/11/2017	USD	3,312	RUB	193,573	(22)	0.00
17/10/2017	USD	4,766	TRY	16,560	130	0.00
17/10/2017	USD	3,361	TRY	11,753	70	0.00
20/12/2017	USD	274	TRY	1,000	(1)	0.00
20/12/2017	USD	1,642	TRY	5,800	48	0.00
20/12/2017	USD	370	TRY	1,300	12	0.00
20/12/2017	USD	273	TRY	1,000	(1)	0.00
20/12/2017	USD	1,992	TRY	7,000	67	0.00
22/11/2017	USD	1,940	TWD	58,852	(6)	0.00
17/10/2017	USD	1,414	ZAR	18,258	65	0.00
20/12/2017	USD	1,461	ZAR	20,000	(2)	0.00
20/12/2017	USD	3,218	ZAR	43,000	73	0.00
20/12/2017	USD	1,457	ZAR	20,000	(6)	0.00
20/12/2017	USD	1,140	ZAR	15,000	42	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
17/10/2017	ZAR	443,069	USD	34,173	(1,433)	(0.05)
17/10/2017	ZAR	18,481	USD	1,411	(45)	0.00
20/12/2017	ZAR	60,000	USD	4,430	(42)	0.00
20/12/2017	ZAR	30,755	USD	2,362	(112)	0.00
20/12/2017	ZAR	30,755	USD	2,357	(107)	0.00
20/12/2017	ZAR	30,755	USD	2,361	(112)	0.00
20/12/2017	ZAR	30,755	USD	2,360	(110)	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,151	0.07
Unrealised loss on open forward foreign currency exchange contracts					(4,183)	(0.13)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(2,032)	(0.06)

Total Return Bond Swaps (0.16%)

Ccy	Notional Amount USD '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	47,912	Bovespa Index	0.00%	18/10/2017	15,147	0.46
USD	16,665	0.00%	Bovespa Index	18/10/2017	(5,269)	(0.16)
USD	14,965	0.00%	Bovespa Index	18/10/2017	(4,731)	(0.14)
Total return bond swaps at positive fair value					15,147	0.46
Total return bond swaps at negative fair value					(10,000)	(0.30)
Total return bond swaps at fair value					5,147	0.16

Total Return Equity Swaps ((0.19)%)

Ccy	Notional Amount USD'000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	1	0.00%	Bovespa Index	18/10/2017	5,601	0.17
USD	1	0.00%	Bovespa Index	18/10/2017	4,668	0.14
USD	1	Bovespa Index	0.00%	18/10/2017	(16,103)	(0.50)
Total return equity swaps at positive fair value					10,269	0.31
Total return equity swaps at negative fair value					(16,103)	(0.50)
Total return equity swaps at fair value					(5,834)	(0.19)
Total Financial Derivative Instruments					(2,365)	(0.08)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.39%)	3,289,730	100.39
Total Financial Liabilities at Fair Value through Profit or Loss (0.94%)	(30,731)	(0.94)
Net Financial Assets at Fair Value through Profit or Loss (99.45%)	3,258,999	99.45
Other Net Assets (0.55%)	17,902	0.55
Net Assets	3,276,901	100.00

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

Schedule of Investments - continued

30 September 2017

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

* Equity Linked Note (ELN). The first named entity is the issuer of the ELN and the underlying entity of the ELN follows in brackets.
** Perpetual bond.

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	93.43
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.36
Investment funds (UCITS)	3.07
Exchange traded financial derivative instruments	0.02
Over the counter financial derivative instruments	0.82
Other assets	2.30
	100.00

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America
Bank of Montreal
Barclays Bank
BNP Paribas
Brown Brothers Harriman
Citibank
Commonwealth Bank of Australia
Credit Suisse
Deutsche Bank
Goldman Sachs
HSBC Bank Plc
JP Morgan Chase
Royal Bank of Canada
Standard Chartered Bank
State Street Bank and Trust Company
UBS AG

The counterparty for total return bond swaps is Goldman Sachs.

The counterparty for total return equity swaps is Goldman Sachs.

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	3,145,326	12,569	7	3,157,902
Investment funds	-	103,462	-	103,462
Unrealised gain on open futures contracts	799	-	-	799
Unrealised gain on open forward foreign currency exchange contracts	-	2,151	-	2,151
Total return bond swaps at fair value	-	15,147	-	15,147
Total return equity swaps at fair value	-	10,269	-	10,269
Total assets	3,146,125	143,598	7	3,289,730
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(445)	-	-	(445)
Unrealised loss on open forward foreign currency exchange contracts	-	(4,183)	-	(4,183)
Total return bond swaps at fair value	-	(10,000)	-	(10,000)
Total return equity swaps at fair value	-	(16,103)	-	(16,103)
Total liabilities	(445)	(30,286)	-	(30,731)

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	3,642,494	25,864	272	3,668,630
Investment funds	-	128,239	-	128,239
Unrealised gain on open futures contracts	519	-	-	519
Unrealised gain on open forward foreign currency exchange contracts	-	5,538	-	5,538
Total return bond swaps at fair value	-	42,645	-	42,645
Total return equity swaps at fair value	-	7,424	-	7,424
Total assets	3,643,013	209,710	272	3,852,995
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(3,476)	-	-	(3,476)
Unrealised loss on open forward foreign currency exchange contracts	-	(7,068)	-	(7,068)
Total return bond swaps at fair value	-	(7,715)	-	(7,715)
Total return equity swaps at fair value	-	(41,037)	-	(41,037)
Total liabilities	(3,476)	(55,820)	-	(59,296)

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash - Fund II Class R Roll-Up Shares	1,188,809	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(1,214,183)
Hon Hai Precision Industry Co Ltd	18,374	Samsung Electronics Co Ltd	(47,016)
Alibaba Group Holding Ltd ADR	16,834	Alibaba Group Holding Ltd ADR	(36,700)
China Construction Bank Corp	16,102	SK Hynix Inc	(34,108)
Samsung Electronics Co Ltd	15,079	Hon Hai Precision Industry Co Ltd	(27,652)
Baidu Inc ADR	14,177	Taiwan Semiconductor Manufacturing Co Ltd	(23,683)
Itau Unibanco Holding SA ADR	13,104	Taiwan Semiconductor Manufacturing Co Ltd ADR	(22,510)
Ping An Insurance Group Co of China Ltd	12,382	NetEase Inc ADR	(19,501)
Samsung Electronics Co Ltd	12,323	Industrial & Commercial Bank of China Ltd	(16,991)
Lukoil PJSC (UK Listed)	11,635	Axis Bank Ltd	(15,821)
Vale SA ADR	11,197	Hana Financial Group Inc	(15,190)
United Microelectronics Corp	10,641	Largan Precision Co Ltd	(14,545)
Savola Group	10,176	Itau Unibanco Holding SA ADR	(13,795)
Indiabulls Housing Finance Ltd	9,928	Reliance Industries Ltd	(13,312)
China Shenhua Energy Co Ltd	9,778	Tencent Holdings Ltd	(13,183)
ING Life Insurance Korea Ltd	9,695	KB Financial Group Inc	(13,124)
Hyundai Robotics Co Ltd	9,283	B3 SA - Brasil Bolsa Balcao	(13,038)
Sanlam Ltd	9,251	POSCO	(12,098)
Anhui Conch Cement Co Ltd	9,005	Grupo Financiero Banorte SAB de CV	(11,891)
Petroleo Brasileiro SA ADR (Non-Voting Rights)	8,993	America Movil SAB de CV ADR	(11,863)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	31 March 2017* (Audited) EUR '000
Assets	
Cash at bank (Note 2)	22
	22
Liabilities	
Creditors – amounts falling due within one financial year:	
Audit fees payable	(12)
Other fees payable	(10)
	(22)
Net assets attributable to redeemable participating shareholders	-

* As the Fund terminated on 8 December 2016, final termination financial statements were prepared for the Fund for they year end 31 March 2017. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's comparative combined financial statements.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2016* (Unaudited) EUR '000
Income	
Interest income	(336)
Net gain (loss) on investment activities	9
Total investment income (expense)	(327)
Expenses	
Management fees (Note 4)	(51)
Depositary fees (Note 5)	(12)
Sub-custodian fees (Note 5)	(8)
Administration and transfer agency fees (Note 5)	(36)
Audit fees	(20)
Professional fees	(29)
Total operating expenses	(156)
Net income (expense)	(483)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(483)

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* As the Fund terminated on 8 December 2016, final termination financial statements were prepared for the Fund for they year end 31 March 2017. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's comparative combined financial statements.

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2016* (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(483)
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(61,582)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(62,065)
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	188,248
End of financial period	126,183

* As the Fund terminated on 8 December 2016, final termination financial statements were prepared for the Fund for they year end 31 March 2017. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's comparative combined financial statements.

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

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	2,015,188	1,671,246
Cash at bank (Note 2)	20,649	13,154
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	41,457	32,681
Debtors:		
Receivable for investments sold	90,513	81,561
Receivable on fund shares issued	2,281	3,228
Interest receivable	11,453	9,214
Prepayments and other debtors	128	133
	2,181,669	1,811,217
Liabilities		
Financial liabilities at fair value through profit or loss	(40,157)	(26,934)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(8,222)	(4,460)
Payable for investments purchased	(209,486)	(171,331)
Payable on fund shares redeemed	(442)	(3,486)
Distributions payable on income share classes	(4,809)	(4,618)
Management fees payable	(1,206)	(1,144)
Depositary fees payable	(48)	(29)
Sub-custodian fees payable	(125)	(86)
Administration fees payable	(82)	(49)
Audit fees payable	(15)	(30)
Other fees payable	(4)	-
	(264,596)	(212,167)
Net assets attributable to redeemable participating shareholders	1,917,073	1,599,050

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Interest income	19,878	22,849
Net gain (loss) on investment activities	120,080	31,299
Total investment income (expense)	139,958	54,148
Expenses		
Management fees (Note 4)	(7,177)	(7,461)
Depositary fees (Note 5)	(93)	(120)
Sub-custodian fees (Note 5)	(250)	(325)
Administration and transfer agency fees (Note 5)	(291)	(400)
Audit fees	(15)	(15)
Professional fees	(25)	(14)
Other fees	(70)	(34)
Total operating expenses	(7,921)	(8,369)
Net income (expense)	132,037	45,779
Finance costs		
Distributions (Note 7)	(22,534)	(25,522)
Profit (loss) for the financial period before taxation	109,503	20,257
Taxation (Note 8)		
Capital gains tax	(73)	-
Withholding tax	(202)	(72)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	109,228	20,185

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	109,228	20,185
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	15,685	16,260
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	193,110	24,847
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	318,023	61,292
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	1,599,050	1,829,159
End of financial period	1,917,073	1,890,451

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (88.75%)		
		Long Term Bonds and Notes (83.88%)		
		Argentina (0.28%)		
		Argentine Republic Government International Bond		
USD	700,000	6.875% due 22/04/21	764	0.04
EUR	3,950,000	5.000% due 15/01/27	4,626	0.24
			5,390	0.28
		Australia (2.89%)		
		Australia & New Zealand Banking Group Ltd		
USD	6,235,000	1.988% due 23/09/19	6,284	0.33
	2,000,000	1.816% due 19/08/20	2,008	0.10
		Australia Government Bond		
AUD	7,210,000	3.250% due 21/10/18	5,744	0.30
	10,220,000	5.250% due 15/03/19	8,410	0.44
	2,080,000	4.500% due 15/04/20	1,731	0.09
	4,600,000	4.500% due 15/04/20	3,828	0.20
	2,415,000	4.250% due 21/04/26	2,111	0.11
	1,890,000	2.750% due 21/11/27	1,471	0.08
	288,000	3.750% due 21/04/37	240	0.01
		Commonwealth Bank of Australia		
USD	1,600,000	1.875% due 11/12/18	1,601	0.08
	783,000	3.900% due 12/07/47	789	0.04
		Eurofima		
AUD	2,790,000	6.250% due 28/12/18	2,300	0.12
		National Australia Bank Ltd		
EUR	2,600,000	0.170% due 25/03/19	3,096	0.16
USD	4,000,000	1.595% due 14/05/19	4,003	0.21
	1,350,000	2.007% due 09/12/19	1,361	0.07
	1,350,000	1.825% due 22/05/20	1,356	0.07
	900,000	2.250% due 16/03/21	901	0.05
		New South Wales Treasury Corp		
AUD	900,000	2.750% due 20/11/25	1,005	0.05
		Queensland Treasury Corp		
	900,000	3.000% due 22/03/24	713	0.04
		Westpac Banking Corp		
USD	4,200,000	1.676% due 01/09/20	4,197	0.22
	2,200,000	2.100% due 25/02/21	2,199	0.12
			55,348	2.89
		Austria (0.30%)		
		Austria Government Bond		
EUR	700,000	3.900% due 15/07/20	930	0.05
	427,000	1.750% due 20/10/23	558	0.03
	148,000	3.150% due 20/06/44	240	0.01
	1,100,000	2.100% due 20/09/2117	1,334	0.07
		Raiffeisen Bank International AG		
	1,900,000	6.000% due 16/10/23	2,725	0.14
			5,787	0.30
		Belgium (0.21%)		
		Belgium Government Bond		
	571,326	4.250% due 28/09/21	801	0.04
	1,381,143	2.600% due 22/06/24	1,898	0.10
	410,979	5.000% due 28/03/35	774	0.04
		European Union Bond		
	373,000	2.750% due 04/04/22	500	0.03
			3,973	0.21
		Bermuda (0.06%)		
		CAL Funding III Ltd		
USD	1,215,825	3.620% due 25/06/42	1,223	0.06
		Brazil (1.48%)		
		Brazil Notas do Tesouro Nacional Serie B		
BRL	8,465,000	6.000% due 15/05/45	9,263	0.48
	1,573,000	6.000% due 15/08/50	1,722	0.09
		Brazil Notas do Tesouro Nacional Serie F		
	16,530,000	10.000% due 01/01/21	5,554	0.29
	11,642,000	10.000% due 01/01/23	3,892	0.20
	9,490,000	10.000% due 01/01/25	3,160	0.17
	14,500,000	10.000% due 01/01/27	4,798	0.25
			28,389	1.48
		Canada (2.29%)		
		Alimentation Couche-Tard Inc		
USD	410,000	4.500% due 26/07/47	427	0.02
		Bank of Nova Scotia		
	800,000	1.875% due 26/04/21	791	0.04
		Canadian Government Bond		
CAD	1,160,000	1.750% due 01/09/19	931	0.05
	2,805,000	3.500% due 01/06/20	2,354	0.12
	910,000	1.500% due 01/06/23	713	0.04
	7,290,000	2.500% due 01/06/24	6,036	0.32
	2,500,000	1.000% due 01/06/27	1,803	0.09
	1,661,000	3.500% due 01/12/45	1,592	0.08
		Canadian Government Real Return Bond		
	225,606	1.500% due 01/12/44	209	0.01
		Cenovus Energy Inc		
USD	1,200,000	4.250% due 15/04/27	1,192	0.06
		Fairfax Financial Holdings Ltd		
CAD	940,000	4.700% due 16/12/26	768	0.04
		Golden Credit Card Trust		
USD	700,000	1.634% due 15/02/21	703	0.04

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Institutional Mortgage Securities Canada Inc		
CAD	2,386	2.003% due 12/01/19	2	0.00
USD	700,000	1.634% due 15/02/21	703	0.04
		National Bank of Canada		
USD	1,000,000	2.159% due 14/12/18	1,008	0.05
		Province of British Columbia		
CAD	700,000	2.700% due 18/12/22	572	0.03
		Province of New Brunswick Canada		
	3,450,000	4.500% due 02/06/20	2,945	0.15
		Province of Ontario Canada		
	780,000	4.000% due 02/06/21	666	0.04
	960,000	3.150% due 02/06/22	799	0.04
	700,000	3.500% due 02/06/24	593	0.03
		Province of Quebec Canada		
USD	990,000	1.587% due 21/07/19	994	0.05
CAD	1,430,000	4.250% due 01/12/21	1,240	0.07
	980,000	3.500% due 01/12/22	830	0.04
	800,000	3.000% due 01/09/23	661	0.04
	190,000	6.000% due 01/10/29	198	0.01
	1,200,000	5.000% due 01/12/38	1,213	0.06
	320,000	5.000% due 01/12/41	328	0.02
		Royal Bank of Canada		
EUR	6,096,000	Zero Coupon due 22/10/18	7,239	0.38
USD	545,000	2.150% due 15/03/19	548	0.03
EUR	1,900,000	0.121% due 27/03/19	2,261	0.12
USD	1,500,000	2.300% due 22/03/21	1,506	0.08
		Securitized Term Auto Receivables Trust		
	657,964	1.510% due 25/04/19	658	0.03
		Teck Resources Ltd		
	500,000	8.500% due 01/06/24	575	0.03
	520,000	6.250% due 15/07/41	590	0.03
		Toronto-Dominion Bank		
	1,000,000	2.500% due 18/01/22	1,007	0.05
			43,952	2.29
		Cayman Islands (0.83%)		
		Cent CLO 22 Ltd		
	1,700,000	2.722% due 07/11/26	1,712	0.09
		Dryden 37 Senior Loan Fund		
	1,650,000	2.804% due 15/04/27	1,653	0.09
		Dryden 50 Senior Loan Fund		
	1,590,000	2.477% due 15/07/30	1,599	0.08
		LCM XXV Ltd		
	2,710,000	2.524% due 20/07/30	2,735	0.14
		NewMark Capital Funding CLO Ltd		
	1,748,309	2.436% due 02/06/25	1,750	0.09
		Octagon Investment Partners XXIII Ltd		
	1,140,000	2.724% due 15/07/27	1,140	0.06
		Symphony CLO XVII Ltd		
	1,500,000	2.804% due 15/04/28	1,517	0.08
		Voya CLO Ltd		
	1,592,104	2.444% due 15/04/24	1,593	0.08
	2,251,000	2.554% due 17/04/30	2,261	0.12
			15,960	0.83
		Chile (0.06%)		
		Latam Airlines Pass Through Trust		
	1,094,821	4.200% due 15/11/27	1,119	0.06
		Colombia (0.39%)		
COP		Colombian TES		
	1,670,100,000	11.000% due 24/07/20	648	0.03
	3,614,700,000	7.000% due 04/05/22	1,281	0.07
	3,450,800,000	10.000% due 24/07/24	1,414	0.07
	7,169,600,000	7.500% due 26/08/26	2,609	0.14
	4,358,700,000	7.750% due 18/09/30	1,624	0.08
			7,576	0.39
		Cyprus (0.29%)		
		Cyprus Government International Bond		
EUR	385,000	2.750% due 27/06/24	489	0.02
	3,695,000	4.250% due 04/11/25	5,123	0.27
			5,612	0.29
		Czech Republic (0.09%)		
		Czech Republic Government Bond		
CZK	5,530,000	2.400% due 17/09/25	282	0.01
		Czech Republic International		
EUR	1,140,000	4.125% due 18/03/20	1,501	0.08
			1,783	0.09
		Denmark (0.96%)		
		BRFkredit A/S		
DKK	19,600,000	1.000% due 01/10/18	3,161	0.16
		Danske Bank A/S		
EUR	3,488,000	Zero Coupon due 19/11/18	4,139	0.22
USD	2,800,000	1.826% due 02/03/20	2,808	0.15
		Denmark Government Bond		
DKK	5,648,040	1.500% due 15/11/23	983	0.05
		Nordea Kredit Realkreditaktieselskab		
	33,700,000	1.000% due 01/10/18	5,438	0.28
		Nykredit Realkredit A/S		
	9,300,000	1.000% due 01/10/18	1,501	0.08
EUR	254,000	4.000% due 03/06/36	325	0.02
			18,355	0.96

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Dominican Republic (0.01%)		
		Dominican Republic International Bond		
USD	100,000	6.875% due 29/01/26	114	0.01
		Finland (0.03%)		
		Finland Government Bond		
EUR	417,000	2.000% due 15/04/24	553	0.03
		France (1.23%)		
		ALD SA		
	1,200,000	0.875% due 18/07/22	1,424	0.07
		Credit Agricole Assurances SA		
	1,100,000	4.750% due 27/09/48	1,492	0.08
		Electricite de France SA		
GBP	640,000	5.875% due 18/07/31	1,135	0.06
	350,000	6.125% due 02/06/34	636	0.03
EUR	600,000	5.000%*	774	0.04
	400,000	5.375%*	530	0.03
GBP	900,000	6.000%*	1,288	0.07
		France Government Bond OAT		
EUR	3,750,000	Zero Coupon due 25/05/22	4,468	0.23
	535,000	4.500% due 25/04/41	996	0.05
	6,080,000	1.750% due 25/05/66	6,653	0.35
		Groupama SA		
	600,000	6.000% due 23/01/27	878	0.04
		mFinance France SA		
	900,000	2.375% due 01/04/19	1,104	0.06
		SFR Group SA		
USD	475,000	6.000% due 15/05/22	497	0.03
	400,000	7.375% due 01/05/26	434	0.02
		Total SA		
EUR	1,030,000	2.708%*	1,263	0.07
			23,572	1.23
		Germany (2.36%)		
		Bayer AG		
	2,590,000	3.000% due 01/07/75	3,219	0.17
		Bundesobligation		
	800,000	Zero Coupon due 17/04/20	962	0.05
		Bundesrepublik Deutschland		
	1,290,441	1.500% due 04/09/22	1,662	0.09
	14,435,000	0.250% due 15/02/27	16,847	0.88
	4,300,000	0.500% due 15/08/27	5,100	0.27
	2,120,000	4.750% due 04/07/28	3,619	0.19
	1,200,000	2.500% due 15/08/46	1,847	0.10
		Deutsche Bank AG		
USD	1,600,000	3.219% due 10/05/19	1,634	0.08
	600,000	2.274% due 13/07/20	602	0.03
EUR	3,300,000	1.500% due 20/01/22	4,033	0.21

	Principal Amount		Fair Value USD '000	Fund %
		Deutsche Bundesrepublik Inflation Linked Bond		
	628,530	0.100% due 15/04/23	803	0.04
		FTE Verwaltungs GmbH		
	523,000	9.000% due 15/07/20	641	0.03
		Kreditanstalt fuer Wiederaufbau		
	1,169,000	0.625% due 15/01/25	1,418	0.07
GBP	154,000	5.750% due 07/06/32	310	0.02
		Landwirtschaftliche Rentenbank		
EUR	200,000	2.875% due 30/08/21	266	0.01
		State of North Rhine-Westphalia		
	1,880,000	0.625% due 17/11/23	2,281	0.12
			45,244	2.36
		Greece (0.14%)		
		Hellenic Republic Government Bond		
	2,350,000	4.375% due 01/08/22	2,750	0.14
		Guernsey, Channel Islands (0.12%)		
		Credit Suisse Group Funding Guernsey Ltd		
USD	800,000	3.125% due 10/12/20	817	0.04
	600,000	3.594% due 16/04/21	630	0.03
	800,000	3.800% due 15/09/22	831	0.05
			2,278	0.12
		Iceland (0.20%)		
ISK		Iceland Rikisbref		
	141,877,121	8.000% due 12/06/25	1,570	0.08
	208,613,110	6.500% due 24/01/31	2,202	0.12
			3,772	0.20
		Indonesia (0.47%)		
		Indonesia Government International Bond		
EUR	4,000,000	2.875% due 08/07/21	5,100	0.27
USD	737,000	5.875% due 15/01/24	848	0.04
EUR	2,480,000	2.150% due 18/07/24	3,027	0.16
			8,975	0.47
		Ireland (1.39%)		
		Avoca CLO XI Ltd		
	500,000	3.050% due 15/07/30	601	0.03
		European Residential Loan Securitisation DAC		
	533,537	1.127% due 24/01/59	633	0.03
		Fastnet Securities 9 DAC		
	81,546	1.321% due 10/08/53	98	0.01
		Harvest Clo XI DAC		
	534,000	3.200% due 26/06/30	640	0.03
		Holland Park CLO 1 Ltd		
	667,000	2.541% due 14/05/27	796	0.04

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Ireland Government Bond		
	478,797	3.900% due 20/03/23	685	0.04
	6,080,000	5.400% due 13/03/25	9,760	0.51
	4,710,000	1.000% due 15/05/26	5,693	0.30
	755,000	1.700% due 15/05/37	900	0.05
	1,120,000	2.000% due 18/02/45	1,361	0.07
		Lansdowne Mortgage Securities No 2 Plc		
	283,971	Zero Coupon due 16/09/48	297	0.02
		Orwell Park CLO Designated Activity Co		
	960,000	2.700% due 18/07/29	1,136	0.06
		Rochester Financing No 2 Plc		
GBP	853,855	1.633% due 20/06/45	1,163	0.06
		Russian Railways via RZD Capital Plc		
USD	1,000,000	4.375% due 01/03/24	1,020	0.05
		Shire Acquisitions Investments Ireland DAC		
	1,000,000	1.900% due 23/09/19	999	0.05
		Taurus DEU Ltd		
EUR	400,000	2.100% due 01/02/26	476	0.02
		Virgin Media Receivables Financing Notes I DAC		
GBP	250,000	5.500% due 15/09/24	345	0.02
			26,603	1.39
		Israel (0.39%)		
		Israel Government Bond		
ILS	1,059,000	3.750% due 31/03/24	354	0.02
		Israel Government International Bond		
EUR	4,130,000	1.500% due 18/01/27	5,042	0.26
	1,690,000	2.375% due 18/01/37	2,134	0.11
			7,530	0.39
		Italy (1.29%)		
		Banca Monte dei Paschi di Siena SpA		
	100,000	1.250% due 20/01/22	121	0.01
		Berica ABS Srl		
	246,768	Zero Coupon due 31/12/55	292	0.02
		Claris RMBS Srl		
	53,365	0.821% due 28/12/61	64	0.00
		Cooperativa Muratori & Cementisti-CMC di Ravenna SC		
	100,000	7.500% due 01/08/21	123	0.01
		Enel SpA		
GBP	145,000	7.750% due 10/09/75	223	0.01
		Intesa Sanpaolo SpA		
EUR	990,000	7.750%*	1,341	0.07
	1,200,000	6.250%*	1,469	0.08
		Italy Buoni Poliennali Del Tesoro		
	2,060,000	4.000% due 01/09/20	2,709	0.14

	Principal Amount		Fair Value USD '000	Fund %
	880,000	5.000% due 01/03/22	1,237	0.06
	117,000	1.250% due 01/12/26	130	0.01
	2,810,000	2.200% due 01/06/27	3,351	0.17
	610,000	5.250% due 01/11/29	938	0.05
	2,570,000	2.450% due 01/09/33	2,946	0.15
	1,767,000	2.250% due 01/09/36	1,913	0.10
	1,140,000	3.250% due 01/09/46	1,351	0.07
	723,000	2.700% due 01/03/47	765	0.04
	42,000	3.450% due 01/03/48	51	0.00
		Italy Government International Bond		
GBP	1,550,000	6.000% due 04/08/28	2,557	0.13
		Taurus IT Srl		
EUR	181,652	1.171% due 18/02/27	215	0.01
		Towers CQ Srl		
	1,209,710	0.621% due 28/12/33	1,445	0.08
		UniCredit SpA		
USD	560,000	3.750% due 12/04/22	575	0.03
EUR	660,000	9.250%*	909	0.05
			24,725	1.29
		Japan (5.28%)		
		Central Nippon Expressway Co Ltd		
USD	1,800,000	1.853% due 04/08/20	1,804	0.09
	1,600,000	2.362% due 28/05/21	1,592	0.08
		Development Bank of Japan Inc		
	1,700,000	1.625% due 01/09/21	1,657	0.09
	1,400,000	2.125% due 01/09/22	1,389	0.07
		Japan Finance Organization for Municipalities		
	1,500,000	2.000% due 08/09/20	1,491	0.08
JPY		Japan Government Five Year Bond		
	218,700,000	0.200% due 20/06/19	1,954	0.10
	590,900,000	0.100% due 20/12/19	5,275	0.28
	455,450,000	0.100% due 20/03/20	4,068	0.21
	451,000,000	0.100% due 20/09/21	4,037	0.21
		Japan Government Forty Year Bond		
	87,700,000	0.400% due 20/03/56	624	0.03
		Japan Government Ten Year Bond		
	309,950,000	1.300% due 20/03/21	2,887	0.15
	611,700,000	0.100% due 20/03/27	5,461	0.28
		Japan Government Thirty Year Bond		
	716,900,000	2.300% due 20/03/35	8,335	0.43
	183,400,000	2.000% due 20/03/42	2,088	0.11
	70,000,000	1.700% due 20/09/44	759	0.04
	47,300,000	1.500% due 20/12/44	492	0.03
	33,450,000	1.400% due 20/12/45	340	0.02
	581,000,000	0.300% due 20/06/46	4,462	0.23

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Japan Government Twenty Year Bond		
	31,000,000	2.100% due 20/12/27	332	0.02
	466,550,000	2.100% due 20/03/30	5,124	0.27
	1,499,700,000	1.500% due 20/06/34	15,661	0.82
	551,200,000	0.400% due 20/03/36	4,811	0.25
	225,800,000	0.600% due 20/12/36	2,028	0.11
		Japan Government Two Year Bond		
	1,100,000,000	0.100% due 15/11/18	9,798	0.51
		Japan International Cooperation Agency		
USD	800,000	2.750% due 27/04/27	799	0.04
		Japanese Government CPI Linked Bond		
JPY	762,019,914	0.100% due 10/03/26	7,051	0.37
		Mitsubishi UFJ Financial Group Inc		
USD	800,000	3.196% due 01/03/21	833	0.04
		SoftBank Group Corp		
EUR	820,000	3.125% due 19/09/25	967	0.05
	780,000	4.000% due 19/09/29	919	0.05
		Sumitomo Mitsui Financial Group Inc		
USD	1,400,000	2.446% due 19/10/21	1,424	0.07
		Sumitomo Mitsui Trust Bank Ltd		
	700,000	2.050% due 06/03/19	701	0.04
		Tokyo Metropolitan Government		
	2,100,000	2.500% due 08/06/22	2,112	0.11
			101,275	5.28
		Kazakhstan (0.46%)		
		KazAgro National Management Holding JSC		
EUR	7,400,000	3.255% due 22/05/19	8,923	0.46
		Korea, Republic of (0.04%)		
		Export-Import Bank of Korea		
CAD	900,000	1.927% due 24/02/20	705	0.04
		Kuwait (0.04%)		
		Kuwait International Government Bond		
USD	700,000	2.750% due 20/03/22	709	0.04
		Luxembourg (0.69%)		
		Altice Financing SA		
	467,000	6.625% due 15/02/23	496	0.03
		Altice Luxembourg SA		
EUR	1,600,000	7.250% due 15/05/22	2,013	0.10
USD	373,000	7.750% due 15/05/22	396	0.02
		European Investment Bank		
AUD	2,570,000	6.500% due 07/08/19	2,174	0.11
	6,370,000	6.000% due 06/08/20	5,498	0.29
USD	189,000	2.875% due 15/09/20	195	0.01
EUR	227,000	2.750% due 15/09/25	319	0.02
	228,000	4.000% due 15/10/37	402	0.02
	102,000	1.750% due 15/09/45	127	0.01
		Telecom Italia Finance SA		
	620,000	7.750% due 24/01/33	1,112	0.06
		Wind Acquisition Finance SA		
USD	283,000	4.750% due 15/07/20	287	0.01
	260,000	7.375% due 23/04/21	271	0.01
			13,290	0.69
		Macedonia (0.23%)		
		Macedonia Government International Bond		
EUR	1,700,000	4.875% due 01/12/20	2,189	0.12
	1,720,000	3.975% due 24/07/21	2,163	0.11
			4,352	0.23
		Malaysia (1.04%)		
		Malaysia Government Bond		
MYR	13,917,000	3.659% due 15/10/20	3,321	0.17
	20,560,000	4.048% due 30/09/21	4,954	0.26
	16,060,000	3.795% due 30/09/22	3,825	0.20
	10,770,000	4.181% due 15/07/24	2,596	0.14
	22,070,000	3.955% due 15/09/25	5,222	0.27
			19,918	1.04
		Mexico (3.06%)		
		Banco Mercantil del Norte SA		
USD	810,000	5.750% due 04/10/31	838	0.04
		Mexican Bonos		
MXN	31,930,000	5.000% due 11/12/19	1,697	0.09
	191,232,000	8.000% due 11/06/20	10,877	0.57
	95,250,000	6.500% due 10/06/21	5,218	0.27
	173,360,000	10.000% due 05/12/24	11,313	0.59
	53,390,000	7.500% due 03/06/27	3,071	0.16
	73,200,000	7.750% due 29/05/31	4,276	0.22
	19,020,000	8.500% due 18/11/38	1,194	0.06
	60,509,000	7.750% due 13/11/42	3,533	0.18
		Mexico Government International Bond		
USD	642,000	3.625% due 15/03/22	674	0.04
EUR	3,760,000	3.625% due 09/04/29	5,074	0.26
	3,750,000	4.000% due 15/03/15	4,147	0.22
		Petroleos Mexicanos		
	343,000	3.750% due 21/02/24	432	0.02
MXN	120,000,000	7.470% due 12/11/26	6,053	0.32
EUR	282,000	4.875% due 21/02/28	359	0.02
			58,756	3.06

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Morocco (0.04%)		
		Morocco Government International Bond		
USD	749,000	4.250% due 11/12/22	796	0.04
		Netherlands (1.48%)		
		ABN AMRO Bank NV		
	3,100,000	1.944% due 18/01/19	3,115	0.16
EUR	1,200,000	0.471% due 06/03/19	1,435	0.07
	1,400,000	4.750%*	1,655	0.09
		ATF Netherlands BV		
	300,000	1.500% due 15/07/24	352	0.02
		Cooperatieve Rabobank UA		
	800,000	6.875% due 19/03/20	1,100	0.06
		GTH Finance BV		
USD	422,000	6.250% due 26/04/20	448	0.02
		ING Bank NV		
EUR	2,100,000	Zero Coupon due 20/11/19	2,503	0.13
		ING Groep NV		
	800,000	1.625% due 26/09/29	939	0.05
		Marfrig Holdings Europe BV		
USD	337,000	6.875% due 24/06/19	348	0.02
		Netherlands Government Bond		
EUR	750,000	1.250% due 15/01/19	909	0.05
	800,000	2.250% due 15/07/22	1,060	0.06
	2,950,000	2.500% due 15/01/33	4,290	0.22
	435,631	3.750% due 15/01/42	795	0.04
		NN Group NV		
	1,162,000	4.625% due 13/01/48	1,536	0.08
		Nyrstar Netherlands Holdings BV		
	425,000	8.500% due 15/09/19	559	0.03
		Repsol International Finance BV		
	1,059,000	4.500% due 25/03/75	1,357	0.07
		Volkswagen International Finance NV		
	2,600,000	1.875% due 30/03/27	3,093	0.16
	940,000	2.500%*	1,108	0.06
	1,500,000	3.875%*	1,762	0.09
			28,364	1.48
		New Zealand (2.29%)		
		New Zealand Government Bond		
NZD	21,150,000	5.000% due 15/03/19	15,961	0.83
	2,440,000	6.000% due 15/05/21	1,993	0.10
	3,370,000	5.500% due 15/04/23	2,807	0.15
	2,157,000	5.500% due 15/04/23	1,797	0.09
	9,120,000	2.750% due 15/04/25	6,566	0.34
	5,150,000	2.000% due 20/09/25	3,994	0.21
	4,360,000	4.500% due 15/04/27	3,551	0.19

	Principal Amount		Fair Value USD '000	Fund %
	2,050,000	3.500% due 14/04/33	1,516	0.08
	7,530,000	2.500% due 20/09/40	5,643	0.30
			43,828	2.29
		Norway (0.44%)		
		Norway Government Bond		
NOK	4,438,000	4.500% due 22/05/19	593	0.03
	20,500,000	3.750% due 25/05/21	2,838	0.15
	38,430,000	2.000% due 24/05/23	5,048	0.26
			8,479	0.44
		Panama (0.02%)		
		McDermott International Inc		
USD	340,000	8.000% due 01/05/21	353	0.02
		Peru (0.12%)		
		Peru Government Bond		
PEN	7,000,000	6.150% due 12/08/32	2,268	0.12
		Poland (1.08%)		
		Poland Government Bond		
PLN	4,720,000	5.250% due 25/10/20	1,413	0.07
	12,980,000	5.750% due 25/10/21	4,013	0.21
		Republic of Poland Government Bond		
	8,880,000	1.500% due 25/04/20	2,408	0.13
	16,160,000	2.000% due 25/04/21	4,390	0.23
	22,609,000	4.000% due 25/10/23	6,575	0.34
	7,150,000	2.500% due 25/07/26	1,847	0.10
			20,646	1.08
		Portugal (0.20%)		
		Portugal Obrigacoes do Tesouro OT		
EUR	3,025,000	2.875% due 15/10/25	3,812	0.20
		Romania (0.17%)		
		Romanian Government International Bond		
USD	496,000	6.750% due 07/02/22	574	0.03
EUR	2,160,000	3.875% due 29/10/35	2,710	0.14
			3,284	0.17
		Russia (0.18%)		
		Russian Federal Bond - OFZ		
RUB	200,000,000	7.400% due 07/12/22	3,472	0.18
		Singapore (1.29%)		
		Singapore Government Bond		
SGD	1,080,000	1.625% due 01/10/19	799	0.04
	3,160,000	2.000% due 01/07/20	2,363	0.12
	3,270,000	2.250% due 01/06/21	2,466	0.13
	1,110,000	1.250% due 01/10/21	808	0.04
	5,970,000	3.125% due 01/09/22	4,689	0.25
	2,570,000	2.750% due 01/07/23	1,989	0.11

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
	4,213,000	3.000% due 01/09/24	3,312	0.17
	2,840,000	2.375% due 01/06/25	2,145	0.11
	2,970,000	2.125% due 01/06/26	2,200	0.12
	4,740,000	3.500% due 01/03/27	3,889	0.20
			24,660	1.29
		Slovakia (0.27%)		
		Slovakia Government Bond		
EUR	4,320,000	1.875% due 09/03/37	5,239	0.27
		Slovenia (0.37%)		
		Slovenia Government International Bond		
USD	6,200,000	5.500% due 26/10/22	7,084	0.37
		South Africa (1.22%)		
ZAR		Republic of South Africa Government Bond		
	108,310,000	10.500% due 21/12/26	9,010	0.47
	32,440,000	6.500% due 28/02/41	1,705	0.09
	27,510,000	8.750% due 28/02/48	1,845	0.10
		South Africa Government Bond		
	6,950,000	8.000% due 21/12/18	521	0.03
	88,590,683	6.750% due 31/03/21	6,414	0.33
	46,660,000	10.500% due 21/12/26	3,881	0.20
			23,376	1.22
		Spain (1.67%)		
		Autonomous Community of Catalonia		
EUR	2,345,000	4.950% due 11/02/20	2,925	0.15
	500,000	5.900% due 28/05/30	622	0.03
	227,000	4.220% due 26/04/35	247	0.01
		Banco Santander SA		
	600,000	6.750%*	782	0.04
		CaixaBank SA		
	1,700,000	1.125% due 17/05/24	2,014	0.11
	3,800,000	2.750% due 14/07/28	4,563	0.24
		Inmobiliaria Colonial Socimi SA		
	1,000,000	1.450% due 28/10/24	1,171	0.06
		Spain Government Bond		
	910,000	4.000% due 30/04/20	1,191	0.06
	895,000	5.850% due 31/01/22	1,317	0.07
	2,800,000	2.750% due 31/10/24	3,724	0.19
	4,880,000	1.950% due 30/04/26	6,070	0.32
	925,000	1.450% due 31/10/27	1,077	0.06
	172,000	5.150% due 31/10/28	273	0.01
	1,115,000	4.200% due 31/01/37	1,685	0.09
	1,204,000	5.150% due 31/10/44	2,067	0.11
	1,350,000	2.900% due 31/10/46	1,615	0.08
	615,000	3.450% due 30/07/66	773	0.04
			32,116	1.67

	Principal Amount		Fair Value USD '000	Fund %
		Sweden (0.85%)		
		Intrum Justitia AB		
	333,000	2.625% due 15/07/22	401	0.02
SEK	1,470,000	2.750% due 15/07/22	184	0.01
		Nordea Bank AB		
USD	2,100,000	1.787% due 29/05/20	2,109	0.11
	800,000	2.250% due 27/05/21	796	0.04
		Ovako AB		
EUR	344,000	6.500% due 01/06/19	415	0.02
	300,000	5.000% due 05/10/22	364	0.02
		Stadshypotek AB		
SEK	36,000,000	2.500% due 18/09/19	4,645	0.24
USD	1,200,000	2.500% due 05/04/22	1,209	0.06
		Svenska Handelsbanken		
	5,500,000	Zero Coupon due 07/06/19	5,500	0.29
		Sweden Government Bond		
SEK	4,665,000	2.500% due 12/05/25	658	0.04
			16,281	0.85
		Switzerland (0.57%)		
		Credit Suisse AG		
EUR	2,500,000	0.119% due 16/10/19	2,981	0.16
		Credit Suisse Group AG		
USD	1,200,000	7.125%*	1,296	0.07
		Switzerland Government Bond		
CHF	870,000	3.000% due 12/05/19	955	0.05
	428,000	1.500% due 24/07/25	502	0.03
	202,000	1.250% due 27/06/37	246	0.01
		UBS AG		
USD	600,000	1.637% due 07/12/18	601	0.03
EUR	1,125,000	0.171% due 05/09/19	1,342	0.07
USD	800,000	1.897% due 08/06/20	804	0.04
		UBS Group Funding Switzerland AG		
	1,200,000	3.000% due 15/04/21	1,218	0.06
	600,000	2.650% due 01/02/22	598	0.03
	350,000	4.253% due 23/03/28	368	0.02
			10,911	0.57
		Thailand (0.08%)		
		Thailand Government Bond		
THB	46,880,000	5.625% due 12/01/19	1,480	0.08
		Tunisia (0.32%)		
		Banque Centrale de Tunisie International Bond		
EUR	5,070,000	5.625% due 17/02/24	6,206	0.32
		Turkey (0.31%)		
		Turkey Government Bond		
TRY	14,035,727	11.000% due 24/02/27	4,028	0.21

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Turkey Government International Bond		
EUR	1,487,000	4.125% due 11/04/23	1,887	0.10
			5,915	0.31
		United Kingdom (3.52%)		
		Annington Funding Plc		
GBP	290,000	2.646% due 12/07/25	392	0.02
	349,000	3.184% due 12/07/29	473	0.02
		Auburn Securities 4 Plc		
	1,705	0.653% due 01/10/41	2	0.00
		Barclays Bank Plc		
EUR	1,945,000	Zero Coupon due 13/03/19	2,310	0.12
USD	396,000	7.625% due 21/11/22	456	0.02
	400,000	7.750% due 10/04/23	413	0.02
		Barclays Plc		
	1,200,000	3.419% due 10/08/21	1,254	0.07
	700,000	3.684% due 10/01/23	719	0.04
GBP	1,130,000	7.250%*	1,636	0.09
		Business Mortgage Finance 7 Plc		
	333,661	2.280% due 15/02/41	440	0.02
		Channel Link Enterprises Finance Plc		
EUR	771,000	1.761% due 30/06/50	926	0.05
	568,000	2.706% due 30/06/50	690	0.04
GBP	278,000	3.043% due 30/06/50	373	0.02
	294,000	3.848% due 30/06/50	420	0.02
		European Bank for Reconstruction & Development		
AUD	1,800,000	0.500% due 21/12/23	1,171	0.06
		Eurosail Plc		
GBP	76,320	0.447% due 10/12/44	101	0.01
	808,005	1.252% due 13/06/45	1,069	0.06
		Gemgarto Plc		
	810,000	2.380% due 16/02/47	1,086	0.06
		GKN Holdings Plc		
	300,000	3.375% due 12/05/32	399	0.02
		Great Hall Mortgages No 1 Plc		
EUR	1,450,000	0.201% due 18/06/39	1,379	0.07
		HSBC Holdings Plc		
USD	400,000	3.400% due 08/03/21	413	0.02
	530,000	6.000%*	556	0.03
		Jerrold Finco Plc		
GBP	350,000	6.250% due 15/09/21	493	0.03
		Kensington Mortgage Securities Plc		
	811,330	0.582% due 14/06/40	992	0.05
USD	115,275	1.489% due 14/06/40	112	0.01
		Keystone Financing Plc		
GBP	139,544	9.500% due 15/10/19	195	0.01
		Lloyds Bank Plc		
EUR	1,260,000	10.375% due 12/02/24	1,705	0.09
GBP	1,238,000	6.000% due 08/02/29	2,321	0.12
USD	1,620,000	12.000%*	2,196	0.11
		London Wall Mortgage Capital Plc		
GBP	400,000	3.530% due 15/08/48	562	0.03
		Mansard Mortgages Plc		
	585,091	0.977% due 15/12/49	760	0.04
		Network Rail Infrastructure Finance Plc		
	1,267,000	4.375% due 09/12/30	2,197	0.11
		Newday Funding Plc		
	900,000	2.752% due 15/07/23	1,213	0.06
	390,000	3.552% due 15/11/24	536	0.03
		Newgate Funding Plc		
EUR	1,856,802	0.271% due 15/12/50	2,177	0.11
		Paragon Secured Finance No 1 Plc		
GBP	492,213	2.280% due 15/11/35	643	0.03
		Punch Taverns Finance Plc		
	438,867	7.320% due 15/10/25	745	0.04
		RAC Bond Co Plc		
	560,000	4.565% due 06/05/23	814	0.04
	1,393,000	4.870% due 06/05/26	2,057	0.11
		Reckitt Benckiser Treasury Services Plc		
USD	3,650,000	1.888% due 24/06/22	3,664	0.19
	2,250,000	2.375% due 24/06/22	2,244	0.12
		Residential Mortgage Securities 29 Plc		
GBP	490,000	2.577% due 20/12/46	660	0.03
		Ripon Mortgages Plc		
	490,000	2.082% due 20/08/56	651	0.03
		RMAC Securities No 1 Plc		
	2,390,203	0.442% due 12/06/44	3,086	0.16
	1,557,567	0.462% due 12/06/44	2,014	0.10
		Royal Bank of Scotland Group Plc		
USD	2,950,000	3.875% due 12/09/23	3,023	0.16
		Santander UK Plc		
EUR	1,720,000	0.296% due 22/05/19	2,052	0.11
GBP	200,000	5.750% due 02/03/26	351	0.02
		United Kingdom Gilt		
	1,175,000	3.250% due 22/01/44	1,997	0.10
	4,095,000	3.500% due 22/01/45	7,299	0.38
	400,000	4.250% due 07/12/55	901	0.05
		Warwick Finance Residential Mortgages No One Plc		
	800,000	2.527% due 21/09/49	1,060	0.06
		Worldpay Finance Plc		
EUR	1,574,000	3.750% due 15/11/22	2,058	0.11
			67,456	3.52

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		United States (38.79%)		
		ABFC Trust		
	2,015,819	1.777% due 25/11/34	2,016	0.11
		Accredited Mortgage Loan Trust		
	6,380,000	1.507% due 25/09/36	5,057	0.26
		ACE Securities Corp Home Equity Loan Trust		
	657,252	2.197% due 25/04/35	661	0.03
		Adjustable Rate Mortgage Trust		
	67,341	3.583% due 25/09/35	63	0.00
		AK Steel Corp		
	473,000	7.625% due 01/10/21	494	0.03
		Ally Master Owner Trust		
	800,000	1.634% due 15/02/21	802	0.04
		Alternative Loan Trust		
	80,552	5.250% due 25/06/35	77	0.00
	123,542	2.798% due 25/11/35	122	0.01
	66,485	1.889% due 25/12/35	63	0.00
	112,733	5.500% due 25/03/36	90	0.00
	649,271	6.000% due 25/10/36	510	0.03
	100,096	1.517% due 25/02/37	92	0.00
	224,274	3.549% due 25/02/37	218	0.01
	458,740	1.437% due 25/06/37	439	0.02
	179,712	6.250% due 25/08/37	160	0.01
	106,443	1.427% due 25/09/46	95	0.01
	2,386,351	1.377% due 25/04/47	2,117	0.11
		American Axle & Manufacturing Inc		
	482,000	6.250% due 15/03/21	497	0.03
		American Express Credit Account Master Trust		
	1,000,000	1.430% due 15/06/20	1,000	0.05
		American Express Credit Corp		
	1,500,000	1.881% due 30/10/19	1,509	0.08
		American Home Mortgage Assets Trust		
	497,028	1.427% due 25/05/46	424	0.02
		American Home Mortgage Investment Trust		
	37,895	3.453% due 25/02/45	38	0.00
		AmeriCredit Automobile Receivables		
	29,934	1.520% due 10/06/19	30	0.00
	1,350,296	1.700% due 08/07/20	1,351	0.07
	2,165,549	1.540% due 09/03/20	2,166	0.11
	613,801	1.510% due 18/05/20	614	0.03
		Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates		
	1,240,000	2.347% due 25/03/35	1,183	0.06
		Anheuser-Busch InBev Finance Inc		
	1,195,000	3.650% due 01/02/26	1,238	0.06
	295,000	4.900% due 01/02/46	335	0.02
		Antero Resources Corp		
	486,000	5.375% due 01/11/21	501	0.03
		Apple Inc		
	1,050,000	2.134% due 22/02/19	1,062	0.06
	3,080,000	1.453% due 02/08/19	3,087	0.16
		Asset Backed Securities Corp Home Equity Loan Trust		
	514,522	2.107% due 25/03/35	440	0.02
		Asset-Backed Pass-Through Certificates		
	700,000	1.887% due 25/07/35	643	0.03
		AT&T Inc		
	4,500,000	2.227% due 27/11/18	4,537	0.24
	800,000	1.987% due 11/03/19	804	0.04
	400,000	1.954% due 15/01/20	402	0.02
	910,000	2.350% due 04/09/29	1,092	0.06
	1,040,000	2.350% due 04/09/29	1,248	0.07
	1,934,000	3.150% due 04/09/36	2,308	0.12
USD	599,000	4.900% due 14/08/37	607	0.03
	55,000	4.800% due 15/06/44	54	0.00
	257,000	5.450% due 01/03/47	273	0.01
	1,050,000	5.150% due 14/02/50	1,059	0.06
		AvalonBay Communities Inc		
	1,000,000	3.500% due 15/11/24	1,033	0.05
		Banc of America Funding Trust		
	215,176	3.611% due 25/05/35	214	0.01
	1,664,066	3.462% due 20/07/36	1,708	0.09
	125,913	4.273% due 20/10/46	101	0.01
	178,789	3.597% due 20/01/47	170	0.01
		Bank of America Corp		
	2,200,000	1.967% due 21/07/21	2,206	0.12
	800,000	3.300% due 11/01/23	820	0.04
	700,000	4.125% due 22/01/24	745	0.04
EUR	3,000,000	1.379% due 07/02/25	3,605	0.19
USD	750,000	4.183% due 25/11/27	779	0.04
		Basin Electric Power Cooperative		
	750,000	4.750% due 26/04/47	814	0.04
		BAT Capital Corp		
	600,000	1.905% due 14/08/20	601	0.03
	700,000	2.764% due 15/08/22	705	0.04
	1,718,000	3.222% due 15/08/24	1,725	0.09
	559,000	4.390% due 15/08/37	576	0.03
		Bay Area Toll Authority		
	635,000	6.263% due 01/04/49	914	0.05
		Bayview Commercial Asset Trust		
	1,013,271	1.667% due 25/08/34	992	0.05

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
	BCAP LLC Trust		
2,085,314	1.367% due 26/07/36	1,810	0.09
2,045,517	1.570% due 26/01/47	149	0.01
	Bear Stearns Adjustable Rate Mortgage Trust		
1,186	3.313% due 25/08/33	1	0.00
64,123	3.662% due 25/05/34	63	0.00
126,240	3.260% due 25/03/35	128	0.01
	Bear Stearns Alt-A Trust		
310,233	3.452% due 25/09/35	277	0.01
165,047	3.392% due 25/11/35	144	0.01
1,378,725	3.212% due 25/01/36	1,350	0.07
135,788	3.685% due 25/08/36	107	0.01
647,196	4.243% due 25/08/36	497	0.03
491,950	3.475% due 25/11/36	424	0.02
	Bear Stearns ARM Trust		
3,188	3.636% due 25/03/35	3	0.00
584,743	3.666% due 25/05/47	560	0.03
	Bear Stearns Asset Backed Securities I Trust		
391,674	1.347% due 25/04/31	422	0.02
	Bear Stearns Asset Backed Securities Trust		
720,274	2.362% due 25/02/35	725	0.04
	Bear Stearns Mortgage Securities Inc		
112	3.669% due 25/06/30	-	0.00
	Bear Stearns Second Lien Trust		
192,967	1.737% due 25/12/36	192	0.01
	Bear Stearns Structured Products Inc		
508,487	3.359% due 26/01/36	452	0.02
770,308	3.435% due 26/12/46	678	0.04
	Blackbird Capital Aircraft Lease Securitization Ltd		
916,667	2.487% due 16/12/41	918	0.05
	BMW US Capital LLC		
2,900,000	1.682% due 06/04/20	2,916	0.15
	BMW Vehicle Owner Trust		
3,016,891	0.990% due 28/05/19	3,013	0.16
	BNC Mortgage Loan Trust		
1,552,132	1.547% due 25/05/37	1,334	0.07
	Brambles USA Inc		
500,000	4.125% due 23/10/25	521	0.03
	Brighthouse Financial Inc		
864,000	4.700% due 22/06/47	847	0.04
	BXHTL Mortgage Trust		
2,380,000	4.085% due 15/05/29	2,386	0.12
1,400,000	4.464% due 15/05/29	1,404	0.07
	C-BASS Trust		
666,917	1.307% due 25/01/37	304	0.02
	Capital One Multi-Asset Execution Trust		
900,000	1.614% due 18/01/22	904	0.05
	CBL & Associates LP		
1,410,000	5.950% due 15/12/26	1,429	0.07
	Cedar Funding VI CLO Ltd		
2,000,000	2.777% due 20/10/28	2,015	0.11
	Celgene Corp		
960,000	5.000% due 15/08/45	1,090	0.06
	CGMS Commercial Mortgage Trust		
800,000	2.334% due 15/07/30	798	0.04
	Charter Communications Operating LLC		
609,000	6.484% due 23/10/45	717	0.04
1,310,000	5.375% due 01/05/47	1,366	0.07
	Chase Issuance Trust		
4,600,000	1.300% due 18/02/20	4,598	0.24
1,000,000	1.590% due 18/02/20	1,001	0.05
500,000	1.620% due 15/07/20	500	0.03
	Chevron Corp		
1,300,000	1.824% due 16/11/18	1,307	0.07
	CHL Mortgage Pass-Through Trust		
1,157,664	3.329% due 19/01/34	1,163	0.06
69,507	3.489% due 25/08/34	66	0.00
64,652	3.504% due 25/08/34	63	0.00
75,762	3.165% due 25/11/34	75	0.00
85,651	1.877% due 25/03/35	85	0.00
59,360	1.817% due 25/04/35	55	0.00
53,318	3.367% due 20/10/35	48	0.00
27,107	3.462% due 20/02/36	24	0.00
113,506	3.343% due 20/09/36	95	0.01
	Cisco Systems Inc		
1,500,000	1.400% due 20/09/19	1,493	0.08
	CIT Group Inc		
234,000	5.500% due 15/02/19	245	0.01
	CIT Mortgage Loan Trust		
653,693	2.587% due 25/10/37	659	0.03
	CITGO Petroleum Corp		
210,000	6.250% due 15/08/22	217	0.01
	Citibank Credit Card Issuance Trust		
915,000	2.150% due 15/07/21	921	0.05
1,400,000	1.800% due 20/09/21	1,400	0.07
	Citibank NA		
2,500,000	1.541% due 09/11/18	2,503	0.13
1,400,000	1.665% due 20/03/19	1,403	0.07
	Citicorp Mortgage Securities Trust		
1,770	6.000% due 25/04/37	2	0.00

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

Schedule of Investments - continued

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Principal Amount		Fair Value USD '000	Fund %
	Citigroup Commercial Mortgage Trust		
700,000	2.077% due 15/07/32	700	0.04
	Citigroup Inc		
600,000	2.247% due 07/06/19	606	0.03
600,000	2.700% due 30/03/21	607	0.03
3,571,000	2.387% due 08/12/21	3,623	0.19
800,000	2.750% due 25/04/22	805	0.04
	Citigroup Mortgage Loan Trust		
800,000	2.182% due 25/10/34	798	0.04
2,900,291	3.251% due 25/08/36	2,856	0.15
376,682	3.737% due 25/09/37	356	0.02
	Citigroup Mortgage Loan Trust Inc		
53,253	3.180% due 25/09/35	54	0.00
2,077,000	1.507% due 25/08/36	2,044	0.11
	City of Chicago IL		
700,000	7.375% due 01/01/33	804	0.04
400,000	7.750% due 01/01/42	433	0.02
	Cold Storage Trust		
1,520,000	3.334% due 15/04/36	1,532	0.08
	Concho Resources Inc		
203,000	5.500% due 01/04/23	209	0.01
547,000	4.875% due 01/10/47	572	0.03
	Countrywide Asset-Backed Certificates		
269,352	5.505% due 25/04/36	268	0.01
316,380	5.588% due 25/08/36	317	0.02
632,469	1.367% due 25/12/36	631	0.03
451,470	1.577% due 25/12/36	251	0.01
	Cox Communications Inc		
230,000	4.600% due 15/08/47	229	0.01
	Credit Suisse First Boston Mortgage Securities Corp		
1,265	3.327% due 25/08/33	1	0.00
	CSAB Mortgage-Backed Trust		
383,844	6.172% due 25/06/36	190	0.01
	CSMC Trust		
714,754	4.500% due 25/03/21	727	0.04
209,138	6.500% due 26/07/36	124	0.01
	CSX Corp		
690,000	3.800% due 01/11/46	666	0.03
	CWABS Asset-Backed Certificates Trust		
1,817,287	1.397% due 25/09/46	1,779	0.09
	CWHEQ Revolving Home Equity Loan Resuritization Trust		
520,159	1.414% due 15/07/35	496	0.03
1,678,869	1.424% due 15/11/35	1,605	0.08
	CWHEQ Revolving Home Equity Loan Trust		
1,493,636	1.374% due 15/07/36	1,419	0.07
1,550,764	1.374% due 15/01/37	1,476	0.08
	DAE Funding LLC		
520,000	5.000% due 01/08/24	534	0.03
	DCP Midstream Operating LP		
216,000	5.350% due 15/03/20	227	0.01
	Dell International LLC / EMC Corp		
700,000	4.420% due 15/06/21	736	0.04
439,000	7.125% due 15/06/24	485	0.03
1,260,000	8.350% due 15/07/46	1,623	0.08
	Deutsche Alt-A Securities Mortgage Loan Trust		
818,072	1.437% due 25/08/47	770	0.04
	Discovery Communications LLC		
310,000	2.200% due 20/09/19	311	0.02
1,430,000	3.950% due 20/03/28	1,423	0.07
147,000	5.000% due 20/09/37	150	0.01
301,000	4.875% due 01/04/43	294	0.02
	DT Auto Owner Trust		
405,580	1.560% due 15/06/20	405	0.02
	Dynegy Inc		
231,000	6.750% due 01/11/19	240	0.01
	ECMC Group Student Loan Trust		
369,573	2.287% due 25/05/67	370	0.02
	Enable Midstream Partners LP		
1,718,000	4.400% due 15/03/27	1,751	0.09
	Energy Transfer LP		
450,000	6.125% due 15/12/45	496	0.03
	EnLink Midstream Partners LP		
1,730,000	4.850% due 15/07/26	1,813	0.09
170,000	5.600% due 01/04/44	176	0.01
144,000	5.450% due 01/06/47	149	0.01
	Exxon Mobil Corp		
940,000	1.470% due 15/03/19	942	0.05
	Fannie Mae Connecticut Avenue Securities		
2,691,417	6.137% due 25/11/24	3,051	0.16
	Fannie Mae Grantor Trust		
60,102	6.000% due 25/02/44	69	0.00
	Fannie Mae Pool		
12,950,000	3.500% due 15/10/31	13,487	0.70
68,975	2.880% due 01/12/34	72	0.00
119,201	3.274% due 01/02/35	126	0.01
728,913	3.000% due 01/06/42	736	0.04
129,126	2.030% due 01/11/42	131	0.01
29,949	2.500% due 01/04/43	29	0.00
212,473	2.030% due 01/06/43	216	0.01
130,932	2.029% due 01/10/44	133	0.01
899,064	2.500% due 01/04/45	871	0.05

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
	29,133	2.500% due 01/04/45	28	0.00
	19,000,000	3.000% due 15/10/46	19,064	0.99
	4,929,000	4.000% due 15/10/46	5,190	0.27
	3,500,000	5.500% due 15/10/46	3,873	0.20
	20,000,000	3.000% due 15/11/46	20,036	1.05
	19,500,000	3.500% due 15/11/46	20,068	1.05
	10,000,000	3.500% due 15/12/46	10,273	0.54
		Fannie Mae REMIC Trust		
	142,265	6.000% due 25/07/44	163	0.01
		Fannie Mae REMICS		
	140,929	6.000% due 25/06/33	26	0.00
	107,970	3.288% due 25/05/35	114	0.01
	8,062	6.000% due 25/04/43	9	0.00
		Fannie Mae Trust		
	398	1.637% due 25/09/32	-	0.00
	140,878	1.584% due 25/09/42	140	0.01
		Fannie Mae-Aces		
	874,271	1.837% due 25/11/20	880	0.05
		First Frankin Mortgage Loan Trust		
	982,320	1.727% due 25/09/35	989	0.05
		First Horizon Alternative Mortgage Securities Trust		
	1,438,121	1.887% due 25/11/35	1,040	0.05
	623,527	1.937% due 25/12/35	463	0.02
		First Horizon Asset Securities Inc		
	137,255	5.250% due 25/03/35	142	0.01
		First Horizon Mortgage Pass-Through Trust		
	484,525	3.341% due 25/05/37	422	0.02
		First NLC Trust		
	408,800	1.307% due 25/08/37	263	0.01
		FirstEnergy Corp		
	1,070,000	4.850% due 15/07/47	1,127	0.06
		Ford Credit Auto Owner Trust		
	696,359	1.160% due 15/11/19	696	0.04
	1,000,000	1.304% due 15/05/20	1,001	0.05
		Ford Motor Credit Co LLC		
	200,000	2.943% due 08/01/19	202	0.01
		Freddie Mac Gold Pool		
	5,550,000	4.000% due 15/10/46	5,844	0.31
	5,550,000	5.000% due 15/10/46	6,032	0.31
		Freddie Mac Multifamily Structured Pass Through Certificates		
	1,809,920	1.932% due 25/09/22	1,817	0.09
		Freddie Mac Reference REMIC		
	222,569	6.000% due 15/04/36	253	0.01
		Freddie Mac Structured Agency Credit Risk Debt Notes		
	1,676,000	5.387% due 25/01/25	1,802	0.09
		Freddie Mac Structured Pass-Through Certificates		
	381,640	2.030% due 25/10/44	388	0.02
		General Electric Co		
	865,000	2.104% due 15/04/20	878	0.05
EUR	1,070,000	1.500% due 17/05/29	1,267	0.07
		General Mills Inc		
USD	4,000,000	6.590% due 15/10/18	4,197	0.22
	390,000	5.400% due 01/04/48	406	0.02
		Ginnie Mae II Pool		
	23,206	2.125% due 20/09/25	24	0.00
	17,563	2.250% due 20/10/26	18	0.00
	6,600,000	4.000% due 15/10/46	6,951	0.36
	6,500,000	4.500% due 15/10/46	6,930	0.36
	293,962	3.026% due 20/05/64	306	0.02
	399,333	4.660% due 20/07/64	433	0.02
		Global SC Finance IV Ltd		
	2,034,011	3.850% due 15/04/37	2,064	0.11
		GMACM Home Equity Loan Trust		
	701,329	5.750% due 25/10/36	712	0.04
	864,461	5.952% due 25/08/37	902	0.05
		GMACM Mortgage Loan Trust		
	70,578	3.585% due 19/11/35	68	0.00
		Goldman Sachs Group Inc		
	1,200,000	2.415% due 15/11/18	1,211	0.06
	975,000	2.117% due 13/12/19	983	0.05
	300,000	3.850% due 08/07/24	313	0.02
	2,400,000	3.500% due 16/11/26	2,409	0.13
		Government National Mortgage Association		
	677,302	1.684% due 20/06/65	676	0.04
	2,497,571	1.831% due 20/07/65	2,493	0.13
	654,307	1.831% due 20/07/65	653	0.03
	1,299,757	2.151% due 20/07/65	1,317	0.07
	1,432,893	1.751% due 20/10/65	1,433	0.07
	1,331,933	1.981% due 20/12/65	1,340	0.07
	740,496	2.231% due 20/01/66	754	0.04
	1,468,400	2.081% due 20/04/66	1,484	0.08
	663,343	1.691% due 20/02/67	662	0.03
		Greenpoint Manufactured Housing		
	1,766,236	7.270% due 15/06/29	1,819	0.10
	1,650,000	3.237% due 21/08/31	1,663	0.09
		GreenPoint MTA Trust		
	651,412	1.477% due 25/08/45	612	0.03
		GSAA Home Equity Trust		
	307,065	1.537% due 25/03/37	224	0.01

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
	GSAMP Trust		
744,981	1.987% due 25/01/34	730	0.04
1,158,447	1.677% due 25/11/35	1,164	0.06
848,430	1.507% due 25/03/47	702	0.04
	GSR Mortgage Loan Trust		
100	6.000% due 25/03/32	-	0.00
2,632	2.560% due 25/03/33	3	0.00
105,557	3.204% due 25/09/35	108	0.01
154,564	3.395% due 25/01/36	155	0.01
586,054	2.889% due 19/10/35	491	0.03
735,398	1.417% due 19/07/46	502	0.03
	HCA Inc		
2,150,000	3.750% due 15/03/19	2,201	0.12
100,000	6.500% due 15/02/20	109	0.01
	Hilton USA Trust		
355,000	2.828% due 05/11/35	355	0.02
2,160,000	4.333% due 05/11/38	2,142	0.11
1,100,000	4.333% due 05/11/38	972	0.05
	HMH Trust		
1,832,000	6.292% due 05/07/31	1,833	0.10
	Home Equity Asset Trust		
1,600,000	1.647% due 25/04/36	1,549	0.08
2,110,000	1.627% due 25/07/36	2,066	0.11
1,574,000	1.517% due 25/08/36	1,517	0.08
2,631,524	1.387% due 25/01/37	2,078	0.11
	Home Equity Mortgage Loan Asset-Backed Trust		
1,264,687	1.397% due 25/07/37	889	0.05
	Home Equity Mortgage Trust		
248,641	6.000% due 25/01/37	84	0.00
	Honda Auto Receivables Owner Trust		
431,468	1.040% due 21/02/19	431	0.02
1,350,689	1.040% due 18/04/19	1,349	0.07
2,665,000	1.460% due 15/10/19	2,664	0.14
	Hospitality Properties Trust		
1,350,000	4.500% due 15/06/23	1,433	0.07
	Howard University		
500,000	1.240% due 01/08/31	500	0.03
	HSBC Bank USA NA		
836,000	5.875% due 01/11/34	1,044	0.05
820,000	5.625% due 15/08/35	1,004	0.05
	Hudsons Bay Simon JV Trust		
830,000	4.881% due 05/08/34	828	0.04
	Hyundai Auto Receivables Trust		
208,410	1.050% due 15/04/19	208	0.01
	IBM Credit LLC		
500,000	1.577% due 20/01/21	500	0.03

Principal Amount		Fair Value USD '000	Fund %
	IndyMac INDA Mortgage Loan Trust		
1,244,782	3.946% due 25/07/37	1,164	0.06
	Inter-American Development Bank		
529,000	2.125% due 15/01/25	522	0.03
	International Bank for Reconstruction & Development		
520,000	2.500% due 29/07/25	521	0.03
	International Business Machines Corp		
5,945,000	1.679% due 12/02/19	5,970	0.31
	International Paper Co		
660,000	4.350% due 15/08/48	667	0.03
	Iowa Tobacco Settlement Authority		
135,000	6.500% due 01/06/23	137	0.01
	IXIS Real Estate Capital Trust		
444,801	1.637% due 25/03/36	295	0.02
1,208,293	1.837% due 25/03/36	815	0.04
1,299,668	1.397% due 25/08/36	579	0.03
1,470,815	1.497% due 25/08/36	668	0.03
3,520,281	1.347% due 25/05/37	1,407	0.07
	Jefferies Group LLC		
1,130,000	4.850% due 15/01/27	1,188	0.06
	Johnson & Johnson		
1,000,000	2.250% due 03/03/22	1,010	0.05
	JP Morgan Alternative Loan Trust		
87	5.500% due 25/11/36	-	0.00
23,854	2.207% due 15/07/31	24	0.00
	JP Morgan Mortgage Trust		
174,852	3.645% due 25/07/35	180	0.01
744,164	7.000% due 25/08/37	670	0.04
995,322	3.000% due 25/05/47	1,008	0.05
1,372,596	3.500% due 25/05/47	1,410	0.07
2,001,358	3.500% due 25/08/47	2,064	0.11
	JP Morgan Resecuritization Trust		
80,557	2.955% due 26/09/35	81	0.00
2,406,346	2.606% due 26/01/37	2,194	0.11
	JPMBB Commercial Mortgage Securities Trust		
1,000,000	3.358% due 15/11/48	1,037	0.05
	JPMorgan Chase & Co		
800,000	2.550% due 29/10/20	809	0.04
1,500,000	2.796% due 01/03/21	1,549	0.08
	Kemper Corp		
2,328,000	4.350% due 15/02/25	2,364	0.12
	Kroger Co		
1,550,000	3.500% due 01/02/26	1,527	0.08
357,000	3.700% due 01/08/27	353	0.02

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Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		LB-UBS Commercial Mortgage Trust		
	724,708	6.114% due 15/07/40	725	0.04
	1,736,000	6.389% due 15/09/45	1,764	0.09
		Lehman ABS Manufactured Housing Contract Trust		
	75,242	5.270% due 15/04/40	77	0.00
	1,160,000	6.630% due 15/04/40	1,247	0.07
	335,374	1.387% due 25/04/37	283	0.01
	1,491,163	1.427% due 25/11/46	1,365	0.07
	800,115	1.639% due 25/03/47	778	0.04
		Long Beach Mortgage Loan Trust		
	918,929	1.987% due 25/02/34	918	0.05
		Los Angeles County Public Works Financing Authority		
	130,000	7.488% due 01/08/33	178	0.01
		Macy's Retail Holdings Inc		
	1,116,000	4.375% due 01/09/23	1,122	0.06
		Madison Park Funding XXVI Ltd		
	2,202,000	2.523% due 29/07/30	2,212	0.12
		Marathon Petroleum Corp		
	651,000	3.400% due 15/12/20	672	0.04
		MASTR Adjustable Rate Mortgages Trust		
	143,109	1.477% due 25/05/37	95	0.01
		Mastr Asset Backed Securities Trust		
	923,000	2.182% due 25/03/35	927	0.05
	1,205,015	1.397% due 25/11/36	869	0.05
		Merrill Lynch Mortgage Investors Trust		
	3,844	3.107% due 25/02/33	4	0.00
	351,031	3.085% due 25/02/36	350	0.02
	1,360,000	1.607% due 25/08/36	1,344	0.07
	1,122,527	1.837% due 25/09/36	1,085	0.06
		MetLife Inc		
	209,000	6.400% due 15/12/36	241	0.01
		Mid-State Capital Corp Trust		
	884,085	6.497% due 15/08/37	964	0.05
		Morgan Stanley		
	2,400,000	2.163% due 24/01/19	2,417	0.13
EUR	1,400,000	0.371% due 19/11/19	1,673	0.09
USD	2,172,000	2.625% due 17/11/21	2,181	0.11
		Morgan Stanley Capital I Trust		
	355,000	6.498% due 11/01/43	357	0.02
	963,484	5.574% due 12/11/49	976	0.05
		Morgan Stanley Mortgage Loan Trust		
	402,232	5.726% due 25/10/36	219	0.01
	289,485	1.597% due 25/04/37	158	0.01
		Morgan Stanley Resecuritization Trust		
	1,602,000	1.754% due 26/04/47	1,201	0.06
		MortgageIT Mortgage Loan Trust		
	750,178	1.467% due 25/04/36	713	0.04
		MRFC Mortgage Pass-Through Trust		
	891,701	2.094% due 15/08/32	862	0.05
		MSSG Trust		
	3,040,000	3.865% due 13/09/39	2,783	0.15
		Municipal Electric Authority of Georgia		
	200,000	6.655% due 01/04/57	249	0.01
		Nationstar Home Equity Loan Trust		
	2,860,000	1.567% due 25/09/36	2,725	0.14
	2,226,671	1.467% due 25/03/37	2,196	0.11
		Navient Student Loan Trust		
	672,032	1.537% due 26/07/66	672	0.04
		New Century Home Equity Loan Trust		
	2,120,000	1.717% due 25/10/35	2,017	0.11
		New York City Water & Sewer System		
	660,000	5.882% due 15/06/44	905	0.05
		Newcastle Mortgage Securities Trust		
	3,010,000	1.627% due 25/03/36	2,844	0.15
		Newfield Exploration Co		
	475,000	5.625% due 01/07/24	512	0.03
	410,000	5.375% due 01/01/26	433	0.02
		Nissan Auto Receivables Owner Trust		
	1,449,239	1.050% due 15/10/19	1,447	0.08
		Nomura Asset Acceptance Corp Alternative Loan Trust		
	1,742,242	1.837% due 25/12/34	1,742	0.09
	212,179	3.378% due 25/10/35	210	0.01
		Nomura Resecuritization Trust		
	1,790,000	1.384% due 26/10/36	1,547	0.08
	777,903	1.394% due 26/10/36	750	0.04
	737,605	3.418% due 26/03/37	748	0.04
	1,679,723	1.820% due 26/06/46	1,663	0.09
	784,460	1.600% due 26/04/47	773	0.04
		Novartis Capital Corp		
	2,640,000	1.800% due 14/02/20	2,642	0.14
		One Market Plaza Trust		
	1,305,000	4.142% due 10/02/32	1,297	0.07
	525,000	4.146% due 10/02/32	538	0.03
		OneMain Financial Issuance Trust		
	700,000	2.370% due 14/09/32	698	0.04
		ONEOK Partners LP		
	800,000	8.625% due 01/03/19	869	0.05

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Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
	Option One Mortgage Loan Trust		
1,112,689	1.457% due 25/04/37	895	0.05
	PACCAR Financial Corp		
2,736,000	1.916% due 06/12/18	2,752	0.14
	Park Place Securities Inc		
1,240,000	1.707% due 25/09/35	1,243	0.06
	PDC Energy Inc		
533,000	7.750% due 15/10/22	555	0.03
	Procter & Gamble Co		
4,130,000	1.581% due 01/11/19	4,146	0.22
	Public Storage		
800,000	3.094% due 15/09/27	799	0.04
	RALI Trust		
2,347,223	1.397% due 25/01/37	2,207	0.12
618,309	1.447% due 25/04/46	354	0.02
267,646	1.417% due 25/06/46	130	0.01
	Regency Energy Finance Corp		
800,000	4.500% due 01/11/23	839	0.04
	Residential Asset Securities Corp		
112,166	1.737% due 25/07/32	103	0.01
	Residential Asset Securitization Trust		
109,585	1.687% due 25/04/35	89	0.00
	RFMSI Trust		
140,544	3.780% due 25/09/35	117	0.01
111,193	4.366% due 25/02/36	102	0.01
	Rib Floater Trust Various States		
2,460,000	1.590% due 01/07/22	2,460	0.13
3,345,000	1.590% due 15/08/22	3,345	0.17
	Rice Energy Inc		
420,000	7.250% due 01/05/23	455	0.02
	Rite Aid Corp		
580,000	6.125% due 01/04/23	566	0.03
	Sabine Pass Liquefaction LLC		
262,000	4.200% due 15/03/28	265	0.01
	SACO I Trust		
607,248	1.351% due 25/08/30	591	0.03
586,933	1.490% due 18/02/20	587	0.03
877,779	2.600% due 16/11/20	881	0.05
	Saxon Asset Securities Trust		
251,557	2.017% due 25/05/35	173	0.01
3,112,921	1.477% due 25/05/47	2,333	0.12
	Securitized Asset Backed Receivables LLC Trust		
919,234	1.367% due 25/05/37	722	0.04
	Select Income REIT		
850,000	4.250% due 15/05/24	854	0.04

Principal Amount		Fair Value USD '000	Fund %
	SLM Private Education Loan Trust		
876,697	1.850% due 17/06/30	877	0.05
	SMB Private Education Loan Trust		
629,516	1.684% due 17/06/24	631	0.03
	Sofi Consumer Loan Program LLC		
800,000	2.140% due 25/09/26	800	0.04
	Soundview Home Loan Trust		
2,499,000	1.707% due 25/03/36	2,477	0.13
	Southern Co		
1,700,000	2.035% due 30/09/20	1,712	0.09
	Southern Power Co		
940,000	4.950% due 15/12/46	1,003	0.05
	Springleaf Finance Corp		
700,000	8.250% due 15/12/20	793	0.04
	Springleaf Mortgage Loan Trust		
1,748,272	1.870% due 25/09/57	1,750	0.09
	Structured Adjustable Rate Mortgage Loan Trust		
58,503	3.452% due 25/02/34	59	0.00
75,822	3.471% due 25/04/34	77	0.00
854,100	3.487% due 25/08/35	853	0.04
	Structured Asset Investment Loan Trust		
1,230,000	2.167% due 25/01/35	1,215	0.06
1,442,305	1.957% due 25/09/35	1,442	0.08
720,221	1.417% due 25/04/36	715	0.04
	Structured Asset Mortgage Investments II Trust		
193,004	1.487% due 19/07/35	189	0.01
525,945	1.487% due 19/07/35	504	0.03
699,542	1.457% due 25/05/36	646	0.03
421,368	1.427% due 25/07/46	390	0.02
1,398,948	1.457% due 25/09/47	1,320	0.07
	Structured Asset Mortgage Investments Trust		
4,017	1.897% due 19/09/32	4	0.00
	Structured Asset Securities Corp Mortgage Loan Trust		
1,429,669	1.547% due 25/09/36	1,429	0.07
1,214,747	1.407% due 25/12/36	1,187	0.06
2,245,967	1.407% due 25/01/37	2,188	0.11
2,462,719	1.367% due 25/02/37	2,435	0.13
	TAL Advantage V LLC		
141,167	3.510% due 22/02/39	141	0.01
	Tender Option Bond Trust Receipts/Certificates		
4,095,000	Zero Coupon due 01/08/49	4,095	0.21
	Terwin Mortgage Trust		
1,248,022	1.927% due 25/07/35	1,255	0.07

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Schedule of Investments - continued

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	Principal Amount		Fair Value USD '000	Fund %
		Tesoro Logistics Finance Corp		
	1,080,000	5.250% due 15/01/25	1,161	0.06
		Thermo Fisher Scientific Inc		
	1,300,000	4.500% due 01/03/21	1,392	0.07
EUR	669,000	2.875% due 24/07/37	796	0.04
	91,438	2.978% due 25/06/47	84	0.00
		Towd Point Mortgage Trust		
	1,187,935	2.750% due 25/06/57	1,197	0.06
	611,425	2.750% due 25/06/57	616	0.03
		Toyota Auto Receivables Owner Trust		
	2,000,000	1.250% due 16/03/20	1,996	0.10
		Toyota Motor Credit Corp		
	500,000	1.564% due 09/01/19	501	0.03
		Triton Container Finance IV LLC		
	1,076,741	3.620% due 20/08/42	1,085	0.06
		Triton Container Finance VI LLC		
	464,874	3.520% due 20/06/42	464	0.02
		U.S. Treasury Bonds		
	4,820,000	5.375% due 15/02/31	6,461	0.34
	550,000	5.000% due 15/05/37	752	0.04
	475,000	3.500% due 15/02/39	537	0.03
	4,200,000	4.250% due 15/05/39	5,256	0.27
	200,000	4.375% due 15/05/40	255	0.01
	500,000	3.000% due 15/05/42	517	0.03
	3,278,000	2.750% due 15/08/42	3,239	0.17
	660,000	2.875% due 15/05/43	665	0.03
	1,300,000	3.625% due 15/08/43	1,492	0.08
	710,000	2.500% due 15/05/46	660	0.03
	1,200,000	2.250% due 15/08/46	1,055	0.06
	1,400,000	2.750% due 15/08/47	1,370	0.07
		U.S. Treasury Inflation Indexed Bonds		
	6,188,413	0.125% due 15/04/20	6,220	0.32
	6,412,214	1.125% due 15/01/21	6,669	0.35
	6,125,660	0.625% due 15/07/21	6,297	0.33
	4,658,182	0.625% due 15/01/24	4,759	0.25
	5,694,805	0.250% due 15/01/25	5,642	0.29
	1,445,178	0.375% due 15/07/25	1,446	0.08
	19,357,834	0.625% due 15/01/26	19,631	1.02
	13,571,185	0.375% due 15/01/27	13,417	0.70
	2,724,336	3.625% due 15/04/28	3,570	0.19
USD	5,231,491	2.125% due 15/02/41	6,628	0.35
	9,213,477	1.375% due 15/02/44** ...	10,180	0.53
		U.S. Treasury Notes		
	14,810,000	3.750% due 15/11/18	15,195	0.79
	9,620,000	1.500% due 31/12/18	9,632	0.50
	18,270,000	1.625% due 31/08/19	18,324	0.96
	1,750,000	1.000% due 15/10/19	1,733	0.09
	3,900,000	1.875% due 31/07/22	3,892	0.20
	1,000,000	1.625% due 31/08/22	986	0.05
	9,300,000	1.875% due 31/08/22	9,278	0.48
	1,452,800	2.125% due 31/07/24	1,451	0.08
	9,900,000	2.125% due 30/09/24	9,876	0.52
	12,160,000	1.500% due 15/08/26	11,387	0.59
	3,811,700	2.375% due 15/05/27	3,828	0.20
	16,100,000	2.250% due 15/08/27	15,993	0.83
	2,000,000	3.000% due 15/05/47	2,058	0.11
		United States Small Business Administration		
	118,460	6.290% due 01/01/21	124	0.01
		United States Steel Corp		
	400,000	8.375% due 01/07/21	443	0.02
		US Bancorp		
	865,000	1.714% due 25/04/19	869	0.05
		US Bank NA		
	3,800,000	1.633% due 24/01/20	3,813	0.20
		Utah State Board of Regents		
	784,203	1.987% due 25/01/57	787	0.04
		Verizon Communications Inc		
	734,000	5.250% due 16/03/37	807	0.04
		VOI Mortgage LLC		
	2,973	2.000% due 20/09/29	3	0.00
		VOLT LXI LLC		
	802,731	3.125% due 25/06/47	807	0.04
		VOLT LXII LLC		
	298,020	4.625% due 25/09/47	297	0.02
		Wachovia Mortgage Loan Trust LLC		
	90,870	3.587% due 20/03/37	89	0.00
		Waldorf Astoria Boca Raton Trust		
	2,140,000	5.584% due 15/06/29	2,158	0.11
		Walt Disney Co		
	4,000,000	1.506% due 05/06/20	4,005	0.21
		WaMu Asset-Backed Certificates		
	1,469,649	1.487% due 25/04/37	850	0.04
		WaMu Mortgage Pass Through Certificates		
	903,753	1.957% due 25/11/34	899	0.05
	744,256	3.180% due 25/08/36	712	0.04
	1,474,853	3.232% due 25/09/36	1,404	0.07
	1,773,201	2.859% due 25/12/36	1,730	0.09
	1,658,588	3.251% due 25/03/37	1,641	0.09
	583,353	1.567% due 25/01/45	577	0.03
	2,187,410	1.467% due 25/04/45	2,153	0.11
	1,441,316	1.557% due 25/08/45	1,446	0.08
	829,381	1.770% due 25/05/46	816	0.04

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

Schedule of Investments - continued

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	Principal Amount		Fair Value USD '000	Fund %
		Washington Mutual Mortgage Pass-Through Certificates		
	205,882	6.268% due 25/07/36	97	0.01
	1,428,461	1.337% due 25/06/37	1,287	0.07
		Wells Fargo & Co		
	3,000,000	2.656% due 04/03/21	3,095	0.16
		Wells Fargo Home Equity Asset-Backed Securities Trust		
	246,474	2.077% due 25/10/34	247	0.01
		Wells Fargo Mortgage Backed Securities Trust		
	514,230	3.403% due 25/09/34	526	0.03
	438,284	3.478% due 25/03/35	445	0.02
	511,289	3.296% due 25/06/35	526	0.03
	810,443	3.323% due 25/06/35	829	0.04
	265,998	3.332% due 25/05/36	257	0.01
	606,967	3.332% due 25/05/36	586	0.03
	475,872	3.753% due 25/09/36	477	0.03
		Westlake Automobile Receivables Trust		
	600,000	1.780% due 15/04/20	600	0.03
			743,550	38.79
		Total Long Term Bonds and Notes	1,608,087	83.88
		Short Term Investments (4.87%)		
		Australia (0.05%)		
		Macquarie Bank Ltd		
	1,000,000	1.947% due 27/10/17	1,000	0.05
		Brazil (0.06%)		
		Banco do Brasil SA		
EUR	800,000	3.750% due 25/07/18	972	0.05
		Banco Nacional de Desenvolvimento Economico e Social		
USD	200,000	6.369% due 16/06/18	206	0.01
			1,178	0.06
		Canada (0.85%)		
		Bank of Nova Scotia		
EUR	2,200,000	Zero Coupon due 10/09/18	2,610	0.14
		Canadian Imperial Bank of Commerce		
USD	3,500,000	1.694% due 13/07/18	3,501	0.18
		Province of Ontario Canada		
	1,500,000	1.564% due 23/11/17	1,500	0.08
	2,300,000	3.000% due 16/07/18	2,326	0.12
		Province of Quebec Canada		
	4,325,000	1.546% due 04/09/18	4,333	0.23

	Principal Amount		Fair Value USD '000	Fund %
		Total Capital Canada Ltd		
	2,000,000	1.450% due 15/01/18	2,000	0.10
			16,270	0.85
		Cayman Islands (0.00%)		
		Transocean Inc		
	85,000	6.000% due 15/03/18	86	0.00
		Denmark (1.00%)		
		BRFkredit A/S		
DKK	18,400,000	1.000% due 01/04/18	2,946	0.15
		Nordea Kredit Realkreditaktieselskab		
	5,100,000	2.000% due 01/04/18	821	0.04
		Nykredit Realkredit A/S		
	18,000,000	2.000% due 01/01/18	2,878	0.15
	11,500,000	1.000% due 01/04/18	1,841	0.10
	40,000,000	1.000% due 01/04/18	6,405	0.34
	2,800,000	2.000% due 01/04/18	451	0.02
	7,000,000	1.000% due 01/07/18	1,125	0.06
		Realkredit Danmark A/S		
	4,500,000	1.000% due 01/04/18	721	0.04
	6,100,000	1.000% due 01/04/18	977	0.05
	6,100,000	2.000% due 01/04/18	981	0.05
			19,146	1.00
		France (0.06%)		
		BPCE SA		
EUR	500,000	0.331% due 28/05/18	594	0.03
		Total Capital International SA		
USD	500,000	1.879% due 10/08/18	502	0.03
			1,096	0.06
		Germany (0.27%)		
		Bundesrepublik Deutschland		
EUR	550,000	4.250% due 04/07/18	675	0.04
		Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond		
	3,763,165	0.750% due 15/04/18	4,488	0.23
			5,163	0.27
		Netherlands (0.17%)		
		Cooperatieve Rabobank UA		
	1,800,000	Zero Coupon due 15/01/18	2,130	0.11
		EDP Finance BV		
USD	840,000	6.000% due 02/02/18	852	0.04
		Netherlands Government Bond		
EUR	250,000	4.000% due 15/07/18	306	0.02
			3,288	0.17

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

Schedule of Investments - continued

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	Principal Amount		Fair Value USD '000	Fund %
		Poland (0.04%)		
		Poland Government Bond		
	560,000	5.625% due 20/06/18	691	0.04
		Singapore (0.11%)		
		Singapore Government Bond		
SGD	2,740,000	0.500% due 01/04/18	2,011	0.11
		Sweden (0.09%)		
		Stadshypotek AB		
AUD	2,200,000	4.250% due 10/10/17	1,727	0.09
		United Kingdom (0.07%)		
		Barclays Bank Plc		
USD	1,000,000	1.781% due 16/03/18	1,001	0.05
		BP Capital Markets Plc		
	400,000	1.659% due 14/08/18	401	0.02
			1,402	0.07
		United States (2.10%)		
		American Honda Finance Corp		
	3,900,000	1.600% due 13/07/18	3,904	0.20
		Apple Inc		
	1,000,000	1.561% due 03/05/18	1,001	0.05
		Bank of America Corp		
	750,000	2.000% due 11/01/18	751	0.04
	1,564,000	2.393% due 22/03/18	1,571	0.08
	2,200,000	6.875% due 25/04/18	2,264	0.12
GBP	250,000	7.750% due 30/04/18	349	0.02
		Chevron Corp		
USD	2,000,000	1.814% due 16/05/18	2,006	0.10
		Cisco Systems Inc		
	2,800,000	1.630% due 15/06/18	2,807	0.15
		ConocoPhillips Co		
	535,000	1.645% due 15/05/18	536	0.03
		Federal National Mortgage Association		
	1,950,000	1.275% due 11/01/18	1,951	0.10
	2,180,000	0.875% due 08/02/18	2,177	0.11
		General Electric Co		
	1,250,000	1.582% due 07/08/18	1,253	0.07
		General Motors Financial Co Inc		
	1,200,000	2.664% due 10/04/18	1,206	0.06
		Goldman Sachs Group Inc		
AUD	1,100,000	3.660% due 29/11/17	865	0.05
EUR	2,200,000	0.371% due 18/12/17	2,605	0.14
		Honda Auto Receivables Owner Trust		
USD	244,030	1.130% due 17/09/18	244	0.01
		iStar Inc		
	700,000	4.000% due 01/11/17	701	0.04
		JPMorgan Chase & Co		
	500,000	2.214% due 25/01/18	501	0.03
		JPMorgan Chase Bank NA		
EUR	4,100,000	Zero Coupon due 14/06/18	4,858	0.25
		Lehman Brothers Holdings Inc		
USD	1,500,000	Zero Coupon due 25/05/10	91	0.00
	1,500,000	5.625% due 24/01/13	93	0.00
	1,600,000	6.200% due 26/09/14	99	0.01
GBP	650,000	7.875% due 08/05/18	66	0.00
		Merck & Co Inc		
USD	3,510,000	1.677% due 18/05/18	3,518	0.18
		NCUA Guaranteed Notes Trust		
	69,220	1.604% due 06/11/17	69	0.00
		Pfizer Inc		
	2,795,000	1.620% due 15/06/18	2,801	0.15
		Toyota Motor Credit Corp		
	1,500,000	1.566% due 05/12/17	1,501	0.08
		U.S. Treasury Notes		
	525,000	0.875% due 31/01/18	525	0.03
			40,313	2.10
		Total Short Term Investments	93,371	4.87
		Total Transferable Securities	1,701,458	88.75
		Certificates of Deposit (2.74%)		
		Australia (0.22%)		
		Commonwealth Bank of Australia		
	4,200,000	Zero Coupon due 09/02/18	4,200	0.22
		Canada (0.93%)		
		Bank of Montreal		
	1,500,000	Zero Coupon due 20/12/17	1,500	0.08
	4,300,000	Zero Coupon due 16/08/18	4,298	0.22
		Bank of Nova Scotia		
	1,800,000	Zero Coupon due 12/04/19	1,800	0.09
		Canadian Imperial Bank of Commerce		
	2,300,000	Zero Coupon due 29/05/19	2,298	0.12
		National Bank of Canada		
	2,500,000	1.750% due 08/05/19	2,500	0.13
		Toronto-Dominion Bank		
	5,500,000	Zero Coupon due 20/11/17	5,500	0.29
			17,896	0.93

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
	France (0.02%)		
	Natixis SA		
300,000	1.979% due 02/10/17	300	0.02
	Germany (0.20%)		
	Deutsche Genossenschafts Hypothekenbank AG		
3,800,000	1.542% due 16/08/18	3,800	0.20
	Japan (0.65%)		
	Mizuho Bank Ltd		
6,300,000	Zero Coupon due 14/02/18	6,300	0.33
	Sumitomo Mitsui Banking Corp		
4,200,000	Zero Coupon due 15/05/19	4,196	0.22
	Sumitomo Mitsui Trust Bank Ltd		
1,900,000	1.574% due 06/10/17	1,900	0.10
		12,396	0.65
	Sweden (0.33%)		
	Nordea Bank AB		
3,300,000	Zero Coupon due 21/02/19	3,300	0.17
250,000	Zero Coupon due 10/04/19	250	0.02
	Swedbank AB		
2,700,000	Zero Coupon due 24/08/20	2,700	0.14
		6,250	0.33
	United Kingdom (0.20%)		
	Barclays Bank Plc		
700,000	1.827% due 17/05/18	700	0.03
3,200,000	1.940% due 04/09/18	3,200	0.17
		3,900	0.20
	United States (0.19%)		
	Wells Fargo Bank NA		
3,685,000	Zero Coupon due 05/10/17	3,685	0.19
	Total Certificates of Deposit	52,427	2.74
	Commercial Paper (3.38%)		
	Australia (0.25%)		
	Commonwealth Bank of Australia		
3,005,000	Zero Coupon due 12/01/18	3,005	0.16
	Westpac Banking Corp		
1,700,000	Zero Coupon due 16/08/18	1,700	0.09
		4,705	0.25
	Canada (0.19%)		
	Bank of Nova Scotia		
3,685,000	Zero Coupon due 07/11/17	3,685	0.19
	France (0.43%)		
	Antalis SA		
2,000,000	Zero Coupon due 16/10/17	1,998	0.10
3,200,000	Zero Coupon due 03/01/18	3,176	0.17
	BNP Paribas SA		
1,800,000	Zero Coupon due 05/02/18	1,787	0.09
	Credit Agricole Corporate & Investment Bank		
800,000	Zero Coupon due 05/02/18	794	0.04
	Engie SA		
500,000	Zero Coupon due 03/10/17	492	0.03
		8,247	0.43
	Germany (0.03%)		
	Deutsche Telekom AG		
600,000	Zero Coupon due 09/11/17	598	0.03
	Hong Kong (0.08%)		
	CNPC Finance		
1,600,000	Zero Coupon due 20/10/17	1,598	0.08
	Japan (0.20%)		
	Bank of Tokyo-Mitsubishi UFJ Ltd		
2,800,000	Zero Coupon due 04/10/17	2,800	0.15
1,000,000	Zero Coupon due 01/02/18	993	0.05
		3,793	0.20
	Netherlands (0.04%)		
	JT International Financial Services BV		
700,000	Zero Coupon due 22/12/17	698	0.04
	United Kingdom (0.21%)		
	Vodafone Group		
700,000	Zero Coupon due 03/10/17	693	0.04
	Vodafone Group Plc		
3,410,000	Zero Coupon due 04/09/18	3,351	0.17
		4,044	0.21
	United States (1.95%)		
	Alpine Securitization Ltd		
4,500,000	Zero Coupon due 31/10/17	4,488	0.23
	Anheuser-Busch InBev SA/NV		
4,600,000	Zero Coupon due 02/01/18	4,580	0.24
600,000	Zero Coupon due 05/03/18	596	0.03
	Anheuser-Busch InBev Worldwide Inc		
400,000	Zero Coupon due 10/10/17	400	0.02
	Concord Minutemen		
5,300,000	Zero Coupon due 13/10/17	5,297	0.28
	Danske Corp		
2,950,000	Zero Coupon due 16/02/18	2,932	0.15

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

Schedule of Investments - continued

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Principal Amount		Fair Value USD '000	Fund %
	Energy Transfer Partners LP		
750,000	Zero Coupon due 06/10/17	749	0.04
	Eni Finance USA Inc		
350,000	Zero Coupon due 02/10/17	350	0.02
	Entergy Corp		
1,800,000	Zero Coupon due 17/11/17	1,793	0.09
	Ford Motor Credit Co LLC		
1,200,000	Zero Coupon due 02/11/17	1,180	0.06
1,300,000	Zero Coupon due 04/09/18	1,274	0.07
	HP Inc		
600,000	Zero Coupon due 20/10/17	598	0.03
800,000	Zero Coupon due 26/03/18	793	0.04
	HSBC USA Inc		
2,000,000	Zero Coupon due 18/01/18	2,000	0.11
	ING US Funding LLC		
1,800,000	Zero Coupon due 11/05/18	1,779	0.09
	JP Morgan Securities LLC		
1,000,000	Zero Coupon due 06/02/18	993	0.05
	Liberty Street Funding Corp		
2,000,000	Zero Coupon due 22/12/17	1,994	0.10
	LMA SA		
500,000	Zero Coupon due 10/11/17	499	0.03
	Manhattan Asset Funding Co LLC		
1,400,000	Zero Coupon due 23/10/17	1,399	0.07
	Marriott International Inc		
700,000	Zero Coupon due 18/10/17	698	0.04
	Molex Electronic Technologies LLC		
800,000	Zero Coupon due 10/10/17	799	0.04
	Nieuw Amsterdam Receivables Co		
900,000	Zero Coupon due 20/11/17 ..	898	0.05
	UDR Inc		
1,300,000	Zero Coupon due 30/10/17	1,298	0.07
		37,387	1.95
	Total Commercial Paper ...	64,755	3.38
	Money Market Instruments (1.91%)		
	Argentina (0.11%)		
	Argentina Treasury Bill		
600,000	Zero Coupon due 24/11/17	598	0.03
500,000	Zero Coupon due 15/12/17	497	0.02
1,100,000	Zero Coupon due 27/04/18	1,082	0.06
		2,177	0.11
	Brazil (0.12%)		
	Brazil Letras do Tesouro Nacional		
BRL 7,500,000	Zero Coupon due 01/04/18	2,293	0.12
	Japan (1.61%)		
JPY	Japan Treasury Discount Bill		
330,000,000	Zero Coupon due 23/10/17	2,932	0.15
1,610,000,000	Zero Coupon due 30/10/17	14,304	0.75
1,030,000,000	Zero Coupon due 06/11/17	9,151	0.48
180,000,000	Zero Coupon due 20/11/17	1,599	0.08
20,000,000	Zero Coupon due 27/11/17	178	0.01
30,000,000	Zero Coupon due 04/12/17	267	0.01
30,000,000	Zero Coupon due 11/12/17	267	0.01
140,000,000	Zero Coupon due 18/12/17	1,244	0.07
100,000,000	Zero Coupon due 10/01/18	889	0.05
		30,831	1.61
	Mexico (0.07%)		
	Mexico Cetes		
MXN 192,000,000	Zero Coupon due 30/11/17	1,045	0.05
59,000,000	Zero Coupon due 01/03/18	315	0.02
		1,360	0.07
	Total Money Market Instruments	36,661	1.91
	Investment Funds (6.15%)		
	Ireland (6.15%)		
4,666	Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	5,490	0.29
1,534	Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	2,072	0.11
108,877	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	110,251	5.75
	Total Investment Funds	117,813	6.15
	Total Investments excluding Financial Derivative Instruments	1,973,114	102.93

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

Schedule of Investments - continued

30 September 2017

Financial Derivative Instruments (0.10%)

Open Futures Contracts ((0.11)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
4,197	110.45	38 of Canada 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(86)	0.00
3,321	118.61	28 of U.S. 5 Year Note Futures Long Futures Contracts Expiring December 2017	(31)	0.00
5,781	160.58	36 of Euro-BTP Futures Long Futures Contracts Expiring December 2017	(37)	0.00
12,083	1.34	9 of Japan 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(62)	0.00
6,657	184.92	36 of Euro-Oat Futures Long Futures Contracts Expiring December 2017	(55)	0.00
49,961	108.14	231 of U.S. 2 Year Note Futures Long Futures Contracts Expiring December 2017	(134)	(0.01)
7,930	155.49	51 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2017	(137)	(0.01)
9,658	169.44	57 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2017	(246)	(0.01)
1,565	78.27	20 of Australia 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(41)	0.00
2,013	1.34	15 of 10 Year Mini JGB Futures Long Futures Contracts Expiring December 2017	(9)	0.00
36,270	110.24	329 of Canada 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(677)	(0.04)
23,475	132.63	177 of Euro Schatz Futures Long Futures Contracts Expiring December 2017	(12)	0.01
110,293	118.34	932 of U.S. 5 Year Note Futures Long Futures Contracts Expiring December 2017	(783)	(0.04)
32,031	170.38	188 of Long Gilt Futures Long Futures Contracts Expiring December 2017	(785)	(0.04)
122,090	1.34	91 of Japan 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(544)	(0.03)
6,466	184.73	35 of Euro-Oat Futures Long Futures Contracts Expiring December 2017	(46)	0.00
81,531	155.59	524 of Euro-Bobl Futures Long Futures Contracts Expiring December 2017	(268)	(0.01)

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

Schedule of Investments - continued

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Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
90,756	191.87	473 of Euro-Bund Futures Long Futures Contracts Expiring December 2017	(722)	(0.04)
51,907	108.14	240 of U.S. 2 Year Note Futures Long Futures Contracts Expiring December 2017	(139)	(0.01)
149,241	126.58	1,179 of U.S. 10 Year Note Futures Long Futures Contracts Expiring December 2017	(1,498)	(0.08)
70,098	155.08	452 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2017	(1,027)	(0.06)
6,370	135.54	47 of U.S. 10 Year Ultra Futures Long Futures Contracts Expiring December 2017	(57)	0.00
168	168.01	1 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2017	(3)	0.00
95,270	78.11	1,223 of Australia 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(2,061)	(0.13)
50,536	77.15	655 of Australia 3 Year Bond Futures Long Futures Contracts Expiring December 2017	(262)	(0.01)
1,624	108.27	15 of Canada 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(1)	0.00
6,742	118.28	57 of U.S. 5 Year Note Futures Long Futures Contracts Expiring December 2017	(44)	0.00
72,968	191.02	382 of Euro-Bund Futures Long Futures Contracts Expiring December 2017	(256)	(0.01)
71,743	126.53	567 of U.S. 10 Year Note Futures Long Futures Contracts Expiring December 2017	(691)	(0.04)
5,083	154.04	33 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2017	(41)	0.00
625	78.11	8 of Australia 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(15)	0.00
14,916	97.81	61 of 90 Day Euro Futures Long Futures Contracts Expiring March 2019	43	0.00
(5,200)	(1.32)	63 of BP Currency Futures Short Futures Contracts Expiring December 2017	(92)	0.00
(24,141)	(132.64)	182 of Euro Schatz Futures Short Futures Contracts Expiring December 2017	15	0.00
(558,035)	98.20	2,273 of 90 Day Euro Futures Short Futures Contracts Expiring December 2018	383	0.02

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(16,876)	(170.46)	99 of Long Gilt Futures Short Futures Contracts Expiring December 2017	422	0.02
(7,161)	(155.67)	46 of Euro-Bobl Futures Short Futures Contracts Expiring December 2017	27	0.00
(43,821)	(191.36)	229 of Euro-Bund Futures Short Futures Contracts Expiring December 2017	232	0.01
(20,268)	(126.67)	160 of U.S. 10 Year Note Futures Short Futures Contracts Expiring December 2017	218	0.01
(3,312)	(194.80)	17 of Euro BUXL 30 Year Bond Futures Short Futures Contracts Expiring December 2017	31	0.00
(9,260)	(1.34)	69 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2017	42	0.00
(6,061)	(110.21)	55 of Canada 10 Year Bond Futures Short Futures Contracts Expiring December 2017	111	0.01
(15,255)	(132.65)	115 of Euro-Schatz Futures Short Futures Contracts Expiring December 2017	11	0.00
(98,965)	(118.24)	837 of U.S. 5 Year Note Futures Short Futures Contracts Expiring December 2017	618	0.04
(133,263)	(170.41)	782 of Long Gilt Futures Short Futures Contracts Expiring December 2017	3,293	0.19
(48,313)	(1.34)	36 of Japan 10 Year Note Futures Short Futures Contracts Expiring December 2017	229	0.01
(19,929)	(155.69)	128 of Euro-Bobl Futures Short Futures Contracts Expiring December 2017	78	0.00
(112,063)	(191.89)	584 of Euro-Bund Futures Short Futures Contracts Expiring December 2017	901	0.05
(40,007)	(108.13)	185 of U.S. 2 Year Note Futures Short Futures Contracts Expiring December 2017	102	0.01
(20,002)	(126.60)	158 of U.S. 10 Year Note Futures Short Futures Contracts Expiring December 2017	203	0.01
(21,497)	(197.22)	109 of Euro BUXL 30 Year Bond Futures Short Futures Contracts Expiring December 2017	460	0.02
(9,304)	(155.06)	60 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2017	135	0.01
(38,934)	(135.66)	287 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring December 2017	382	0.02

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(20,831)	(167.99)	124 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2017	356	0.02
(1,789)	(77.79)	23 of Australia 10 Year Bond Futures Short Futures Contracts Expiring December 2018	36	0.00
(694)	(77.14)	9 of Australia 3 Year Bond Futures Short Futures Contracts Expiring December 2017	3	0.00
(13,533)	(98.42)	55 of 90 Day Euro Futures Short Futures Contracts Expiring June 2018	17	0.00
(23,402)	(98.54)	95 of 90 Day Euro Futures Short Futures Contracts Expiring December 2017	4	0.00
(11,801)	(98.34)	48 of 90 Day Euro Futures Short Futures Contracts Expiring December 2018	24	0.00
(3,408)	(170.38)	20 of Long Gilt Futures Short Futures Contracts Expiring December 2017	83	0.00
(3,850)	(160.40)	24 of Euro-BTP Futures Short Futures Contracts Expiring December 2017	20	0.00
(8,052)	(1.34)	6 of Japan 10 Year Bond Futures Short Futures Contracts Expiring December 2017	38	0.00
(18,378)	(183.78)	100 of Euro-Oat Futures Short Futures Contracts Expiring December 2017	37	0.00
(2,253)	(1.20)	15 of Euro FX Currency Futures Short Futures Contracts Expiring December 2017	28	0.00
(15,251)	(118.22)	129 of U.S. 5 Year Note Futures Short Futures Contracts Expiring December 2017	93	0.00
(7,784)	(108.11)	36 of U.S. 2 Year Note Futures Short Futures Contracts Expiring December 2017	19	0.00
(8,975)	(126.41)	71 of U.S. 10 Year Note Futures Short Futures Contracts Expiring December 2017	78	0.00
Unrealised gain on open futures contracts			8,772	0.46
Unrealised loss on open futures contracts			(10,862)	(0.57)
Net unrealised gain (loss) on open futures contracts			(2,090)	(0.11)

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

Schedule of Investments - continued

30 September 2017

Open Forward Foreign Currency Exchange Contracts (0.04%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	AUD	11	CAD	11	-	0.00
11/10/2017	AUD	2,012	CAD	2,004	(24)	0.00
11/10/2017	AUD	5,210	CAD	5,189	(61)	0.00
11/10/2017	AUD	501	CHF	381	(1)	0.00
11/10/2017	AUD	1,298	CHF	987	(2)	0.00
11/10/2017	AUD	5,135	EUR	3,407	(1)	0.00
11/10/2017	AUD	5,134	EUR	3,407	(2)	0.00
11/10/2017	AUD	13,298	EUR	8,824	(3)	0.00
11/10/2017	AUD	5,131	EUR	3,407	(4)	0.00
11/10/2017	AUD	5,131	EUR	3,407	(4)	0.00
11/10/2017	AUD	13,295	EUR	8,824	(5)	0.00
11/10/2017	AUD	13,289	EUR	8,824	(10)	0.00
11/10/2017	AUD	13,288	EUR	8,824	(10)	0.00
11/10/2017	AUD	8	GBP	5	-	0.00
11/10/2017	AUD	2	GBP	1	-	0.00
11/10/2017	AUD	4	GBP	2	-	0.00
11/10/2017	AUD	3	GBP	2	-	0.00
11/10/2017	AUD	7	GBP	4	-	0.00
11/10/2017	AUD	4	GBP	2	-	0.00
11/10/2017	AUD	43	GBP	26	(2)	0.00
11/10/2017	AUD	986	GBP	603	(36)	0.00
11/10/2017	AUD	986	GBP	603	(36)	0.00
11/10/2017	AUD	986	GBP	603	(36)	0.00
11/10/2017	AUD	986	GBP	603	(36)	0.00
11/10/2017	AUD	2,554	GBP	1,562	(92)	0.00
11/10/2017	AUD	2,554	GBP	1,562	(92)	0.00
11/10/2017	AUD	2,553	GBP	1,562	(93)	0.00
11/10/2017	AUD	2,553	GBP	1,562	(93)	0.00
11/10/2017	AUD	8,788	JPY	763,556	110	0.01
11/10/2017	AUD	8,787	JPY	763,556	110	0.01
11/10/2017	AUD	8,785	JPY	763,556	108	0.01
11/10/2017	AUD	8,785	JPY	763,556	108	0.01
11/10/2017	AUD	3,393	JPY	294,834	42	0.00
11/10/2017	AUD	3,393	JPY	294,834	42	0.00
11/10/2017	AUD	3,392	JPY	294,834	41	0.00
11/10/2017	AUD	3,392	JPY	294,834	41	0.00
11/10/2017	AUD	2,513	KRW	2,243,105	13	0.00
11/10/2017	AUD	964	KRW	860,791	5	0.00
08/11/2017	AUD	2,445	KRW	2,194,920	1	0.00
08/11/2017	AUD	955	KRW	856,835	-	0.00
11/10/2017	AUD	15	NZD	17	-	0.00
11/10/2017	AUD	52	NZD	58	(1)	0.00
11/10/2017	AUD	87	NZD	96	(1)	0.00
11/10/2017	AUD	1,148	SEK	7,225	15	0.00
11/10/2017	AUD	443	SEK	2,790	6	0.00
11/10/2017	AUD	2	SEK	11	-	0.00
03/10/2017	AUD	501	USD	401	(8)	0.00
11/10/2017	AUD	15	USD	12	-	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date		Amount Bought ‘000		Amount Sold ‘000	Unrealised Gain (Loss) USD ‘000	Fund %
11/10/2017	AUD	8,826	USD	6,946	(21)	0.00
11/10/2017	AUD	8,827	USD	6,946	(21)	0.00
11/10/2017	AUD	8,820	USD	6,946	(27)	0.00
11/10/2017	AUD	8,819	USD	6,946	(27)	0.00
11/10/2017	AUD	22,858	USD	17,989	(55)	0.00
11/10/2017	AUD	22,859	USD	17,989	(55)	0.00
11/10/2017	AUD	22,840	USD	17,989	(69)	0.00
11/10/2017	AUD	22,838	USD	17,989	(71)	0.00
17/10/2017	AUD	690	USD	552	(11)	0.00
17/10/2017	AUD	1,256	USD	1,000	(15)	0.00
24/10/2017	AUD	10,627	USD	8,484	(148)	(0.01)
10/11/2017	AUD	3,192	USD	2,500	4	0.00
07/12/2017	AUD	3,526	USD	2,764	-	0.00
14/12/2017	AUD	2,215	USD	1,775	(39)	0.00
03/10/2017	BRL	14,600	USD	4,394	222	0.01
03/10/2017	BRL	3,160	USD	996	3	0.00
03/11/2017	BRL	3,160	USD	1,006	(11)	0.00
11/10/2017	CAD	28	AUD	28	-	0.00
11/10/2017	CAD	2	GBP	1	-	0.00
11/10/2017	CAD	5	GBP	3	-	0.00
11/10/2017	CAD	5	GBP	3	-	0.00
11/10/2017	CAD	6	GBP	4	-	0.00
11/10/2017	CAD	5	GBP	3	-	0.00
11/10/2017	CAD	36	GBP	22	(1)	0.00
11/10/2017	CAD	75	NZD	84	-	0.00
11/10/2017	CAD	23	NZD	26	-	0.00
11/10/2017	CAD	120	NZD	134	(1)	0.00
03/10/2017	CAD	1,030	USD	846	(23)	0.00
11/10/2017	CAD	22	USD	17	-	0.00
17/10/2017	CAD	1,236	USD	1,000	(12)	0.00
17/10/2017	CAD	2,428	USD	2,000	(58)	0.00
17/10/2017	CAD	4,423	USD	3,621	(84)	0.00
17/10/2017	CAD	4,861	USD	4,000	(113)	(0.01)
19/10/2017	CAD	22,115	USD	18,176	(492)	(0.05)
24/10/2017	CAD	15,543	USD	12,742	(313)	(0.02)
07/12/2017	CAD	3,654	USD	2,951	(28)	0.00
14/12/2017	CAD	5,331	USD	4,397	(133)	(0.01)
11/10/2017	CHF	3	AUD	4	-	0.00
11/10/2017	CHF	18	AUD	24	-	0.00
24/10/2017	CHF	2,107	EUR	1,840	3	0.00
11/10/2017	CHF	1	GBP	1	-	0.00
11/10/2017	CHF	1	GBP	1	-	0.00
11/10/2017	CHF	1	GBP	1	-	0.00
11/10/2017	CHF	1	GBP	1	-	0.00
11/10/2017	CHF	2	GBP	2	-	0.00
11/10/2017	CHF	18	GBP	15	(1)	0.00
11/10/2017	CHF	4	NZD	6	-	0.00
11/10/2017	CHF	18	NZD	26	-	0.00
11/10/2017	CHF	33	NZD	48	(1)	0.00
11/10/2017	CHF	4	USD	4	-	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
24/10/2017	CHF	8,186	USD	8,544	(72)	0.00
15/11/2017	CHF	179	USD	186	-	0.00
15/11/2017	CHF	1,764	USD	1,833	(5)	0.00
17/10/2017	CLP	1,240,000	USD	1,991	(51)	0.00
19/10/2017	CLP	7,342,844	USD	11,860	(375)	(0.02)
07/12/2017	CLP	13,812	USD	22	-	0.00
19/10/2017	COP	32,255,187	USD	10,972	(12)	0.00
19/10/2017	CZK	8,301	USD	381	(3)	0.00
02/10/2017	DKK	7,705	USD	1,188	36	0.00
02/10/2017	DKK	3,959	USD	628	1	0.00
02/10/2017	DKK	5,127	USD	814	-	0.00
02/10/2017	DKK	18,992	USD	3,020	(3)	0.00
19/10/2017	DKK	7,323	USD	1,178	(14)	0.00
02/01/2018	DKK	5,757	USD	850	70	0.00
03/04/2018	DKK	184	USD	28	1	0.00
11/10/2017	EUR	5,665	AUD	8,530	8	0.00
11/10/2017	EUR	2,732	AUD	4,114	4	0.00
11/10/2017	EUR	219	AUD	326	3	0.00
11/10/2017	EUR	1,196	AUD	1,800	2	0.00
11/10/2017	EUR	503	AUD	756	2	0.00
11/10/2017	EUR	1,041	AUD	1,567	1	0.00
11/10/2017	EUR	904	AUD	1,361	1	0.00
11/10/2017	EUR	112	AUD	168	-	0.00
11/10/2017	EUR	47	AUD	71	-	0.00
11/10/2017	EUR	17	AUD	26	-	0.00
11/10/2017	EUR	23	AUD	35	-	0.00
11/10/2017	EUR	3	AUD	4	-	0.00
11/10/2017	EUR	161	AUD	243	-	0.00
11/10/2017	EUR	161	AUD	243	-	0.00
11/10/2017	EUR	27	AUD	40	-	0.00
11/10/2017	EUR	161	AUD	243	-	0.00
11/10/2017	EUR	23	AUD	34	-	0.00
11/10/2017	EUR	33	AUD	49	-	0.00
11/10/2017	EUR	143	AUD	215	-	0.00
11/10/2017	EUR	5	AUD	8	-	0.00
11/10/2017	EUR	3	AUD	4	-	0.00
11/10/2017	EUR	143	AUD	215	-	0.00
11/10/2017	EUR	143	AUD	215	-	0.00
11/10/2017	EUR	15	AUD	22	-	0.00
11/10/2017	EUR	316	CAD	458	7	0.00
11/10/2017	EUR	39	CAD	56	1	0.00
11/10/2017	EUR	36	CAD	53	-	0.00
11/10/2017	EUR	33	CAD	49	-	0.00
11/10/2017	EUR	7	CAD	11	-	0.00
11/10/2017	EUR	40	CAD	60	-	0.00
11/10/2017	EUR	12	CAD	18	-	0.00
11/10/2017	EUR	4	CAD	6	-	0.00
11/10/2017	EUR	30	CAD	45	-	0.00
11/10/2017	EUR	70	CAD	105	(1)	0.00
11/10/2017	EUR	209	CAD	312	(2)	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	EUR	203	CAD	305	(3)	0.00
11/10/2017	EUR	203	CAD	305	(3)	0.00
11/10/2017	EUR	203	CAD	305	(3)	0.00
11/10/2017	EUR	230	CAD	346	(4)	0.00
11/10/2017	EUR	230	CAD	346	(4)	0.00
11/10/2017	EUR	230	CAD	346	(4)	0.00
11/10/2017	EUR	1,290	CAD	1,935	(21)	0.00
11/10/2017	EUR	1,485	CAD	2,227	(24)	0.00
11/10/2017	EUR	1,707	CAD	2,560	(28)	0.00
11/10/2017	EUR	3,901	CAD	5,849	(63)	0.00
11/10/2017	EUR	8,088	CAD	12,127	(131)	(0.01)
11/10/2017	EUR	77	CHF	89	-	0.00
11/10/2017	EUR	25	CHF	28	-	0.00
11/10/2017	EUR	3	CHF	3	-	0.00
11/10/2017	EUR	8	CHF	10	-	0.00
11/10/2017	EUR	426	CHF	487	-	0.00
11/10/2017	EUR	57	CHF	66	-	0.00
11/10/2017	EUR	57	CHF	66	-	0.00
11/10/2017	EUR	57	CHF	66	-	0.00
11/10/2017	EUR	10	CHF	11	-	0.00
11/10/2017	EUR	6	CHF	7	-	0.00
11/10/2017	EUR	321	CHF	368	-	0.00
11/10/2017	EUR	972	CHF	1,112	-	0.00
11/10/2017	EUR	5	CHF	6	-	0.00
11/10/2017	EUR	51	CHF	58	-	0.00
11/10/2017	EUR	51	CHF	58	-	0.00
11/10/2017	EUR	51	CHF	58	-	0.00
11/10/2017	EUR	1	CHF	1	-	0.00
11/10/2017	EUR	1	CHF	1	-	0.00
11/10/2017	EUR	3	CHF	3	-	0.00
11/10/2017	EUR	371	CHF	424	-	0.00
11/10/2017	EUR	2,016	CHF	2,307	(1)	0.00
24/10/2017	EUR	1,900	CHF	2,107	68	0.00
11/10/2017	EUR	65	GBP	58	-	0.00
11/10/2017	EUR	34	GBP	29	-	0.00
11/10/2017	EUR	7	GBP	7	-	0.00
11/10/2017	EUR	10	GBP	9	(1)	0.00
11/10/2017	EUR	34	GBP	30	(1)	0.00
11/10/2017	EUR	18	GBP	17	(1)	0.00
11/10/2017	EUR	30	GBP	28	(2)	0.00
11/10/2017	EUR	75	GBP	68	(2)	0.00
11/10/2017	EUR	36	GBP	33	(2)	0.00
11/10/2017	EUR	56	GBP	52	(3)	0.00
11/10/2017	EUR	59	GBP	54	(3)	0.00
11/10/2017	EUR	48	GBP	44	(3)	0.00
11/10/2017	EUR	69	GBP	64	(4)	0.00
11/10/2017	EUR	621	GBP	551	(5)	0.00
11/10/2017	EUR	110	GBP	102	(6)	0.00
11/10/2017	EUR	352	GBP	325	(20)	0.00
11/10/2017	EUR	399	GBP	367	(21)	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	EUR	399	GBP	367	(21)	0.00
11/10/2017	EUR	399	GBP	367	(22)	0.00
11/10/2017	EUR	451	GBP	416	(24)	0.00
11/10/2017	EUR	451	GBP	416	(24)	0.00
11/10/2017	EUR	451	GBP	416	(25)	0.00
11/10/2017	EUR	514	GBP	475	(29)	0.00
11/10/2017	EUR	633	GBP	582	(33)	0.00
11/10/2017	EUR	632	GBP	582	(34)	0.00
11/10/2017	EUR	632	GBP	582	(34)	0.00
11/10/2017	EUR	632	GBP	582	(34)	0.00
11/10/2017	EUR	728	GBP	670	(38)	0.00
11/10/2017	EUR	727	GBP	670	(40)	0.00
11/10/2017	EUR	728	GBP	670	(39)	0.00
11/10/2017	EUR	728	GBP	670	(39)	0.00
11/10/2017	EUR	837	GBP	771	(44)	0.00
11/10/2017	EUR	836	GBP	771	(45)	0.00
11/10/2017	EUR	836	GBP	771	(45)	0.00
11/10/2017	EUR	836	GBP	771	(45)	0.00
11/10/2017	EUR	1,912	GBP	1,760	(101)	(0.01)
11/10/2017	EUR	1,910	GBP	1,760	(103)	(0.01)
11/10/2017	EUR	1,910	GBP	1,760	(103)	(0.01)
11/10/2017	EUR	1,909	GBP	1,760	(104)	(0.01)
11/10/2017	EUR	3,964	GBP	3,649	(209)	(0.01)
11/10/2017	EUR	3,961	GBP	3,649	(213)	(0.01)
11/10/2017	EUR	3,961	GBP	3,649	(213)	(0.01)
11/10/2017	EUR	3,959	GBP	3,649	(215)	(0.01)
01/12/2017	EUR	10,308	GBP	9,479	(516)	(0.05)
11/10/2017	EUR	13,631	JPY	1,783,826	270	0.01
11/10/2017	EUR	13,627	JPY	1,783,826	265	0.01
11/10/2017	EUR	13,626	JPY	1,783,826	264	0.01
11/10/2017	EUR	13,618	JPY	1,783,826	254	0.01
11/10/2017	EUR	6,576	JPY	860,528	130	0.01
11/10/2017	EUR	6,574	JPY	860,528	127	0.01
11/10/2017	EUR	6,574	JPY	860,528	127	0.01
11/10/2017	EUR	6,569	JPY	860,528	122	0.01
11/10/2017	EUR	2,879	JPY	376,811	57	0.00
11/10/2017	EUR	2,878	JPY	376,811	56	0.00
11/10/2017	EUR	2,879	JPY	376,811	56	0.00
11/10/2017	EUR	2,877	JPY	376,811	53	0.00
11/10/2017	EUR	2,504	JPY	327,740	49	0.00
11/10/2017	EUR	2,504	JPY	327,740	49	0.00
11/10/2017	EUR	2,504	JPY	327,740	48	0.00
11/10/2017	EUR	2,502	JPY	327,740	46	0.00
11/10/2017	EUR	2,175	JPY	284,681	43	0.00
11/10/2017	EUR	2,175	JPY	284,681	42	0.00
11/10/2017	EUR	2,175	JPY	284,681	42	0.00
11/10/2017	EUR	2,173	JPY	284,681	40	0.00
11/10/2017	EUR	2,102	JPY	276,191	31	0.00
11/10/2017	EUR	1,552	JPY	203,135	31	0.00
11/10/2017	EUR	1,552	JPY	203,135	30	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	EUR	1,551	JPY	203,135	29	0.00
11/10/2017	EUR	1,373	JPY	179,730	27	0.00
11/10/2017	EUR	1,373	JPY	179,730	27	0.00
11/10/2017	EUR	1,372	JPY	179,730	25	0.00
11/10/2017	EUR	791	JPY	103,500	15	0.00
11/10/2017	EUR	257	JPY	33,781	3	0.00
11/10/2017	EUR	169	JPY	22,170	3	0.00
11/10/2017	EUR	172	JPY	22,486	3	0.00
11/10/2017	EUR	100	JPY	13,114	2	0.00
11/10/2017	EUR	88	JPY	11,465	2	0.00
11/10/2017	EUR	31	JPY	4,100	1	0.00
11/10/2017	EUR	3	JPY	438	-	0.00
11/10/2017	EUR	25	JPY	3,385	-	0.00
11/10/2017	EUR	224	JPY	29,911	(1)	0.00
11/10/2017	EUR	3,821	KRW	5,159,956	14	0.00
11/10/2017	EUR	1,860	KRW	2,512,375	7	0.00
11/10/2017	EUR	814	KRW	1,099,784	3	0.00
11/10/2017	EUR	709	KRW	956,861	3	0.00
11/10/2017	EUR	612	KRW	825,936	2	0.00
11/10/2017	EUR	148	KRW	200,425	1	0.00
11/10/2017	EUR	97	KRW	130,423	1	0.00
11/10/2017	EUR	330	KRW	445,298	1	0.00
11/10/2017	EUR	290	KRW	391,425	1	0.00
11/10/2017	EUR	8	KRW	11,347	-	0.00
11/10/2017	EUR	0	KRW	397	-	0.00
11/10/2017	EUR	18	KRW	24,666	-	0.00
11/10/2017	EUR	17	KRW	22,488	-	0.00
11/10/2017	EUR	15	KRW	19,679	-	0.00
11/10/2017	EUR	4	KRW	5,631	-	0.00
11/10/2017	EUR	7	KRW	9,616	-	0.00
08/11/2017	EUR	4,072	KRW	5,490,804	27	0.00
08/11/2017	EUR	1,878	KRW	2,532,054	12	0.00
08/11/2017	EUR	824	KRW	1,111,131	5	0.00
08/11/2017	EUR	717	KRW	966,477	5	0.00
08/11/2017	EUR	629	KRW	848,424	4	0.00
08/11/2017	EUR	349	KRW	470,361	2	0.00
08/11/2017	EUR	294	KRW	397,056	2	0.00
11/10/2017	EUR	159	NZD	260	-	0.00
11/10/2017	EUR	612	NZD	1,019	(12)	0.00
11/10/2017	EUR	1,051	NZD	1,749	(21)	0.00
15/12/2017	EUR	1,866	RON	8,616	-	0.00
15/12/2017	EUR	934	RON	4,313	-	0.00
11/10/2017	EUR	1,781	SEK	16,883	38	0.00
11/10/2017	EUR	859	SEK	8,144	18	0.00
11/10/2017	EUR	376	SEK	3,565	8	0.00
11/10/2017	EUR	327	SEK	3,102	7	0.00
11/10/2017	EUR	284	SEK	2,695	6	0.00
11/10/2017	EUR	69	SEK	659	1	0.00
11/10/2017	EUR	43	SEK	411	1	0.00
11/10/2017	EUR	51	SEK	481	1	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	EUR	51	SEK	481	1	0.00
11/10/2017	EUR	51	SEK	481	1	0.00
11/10/2017	EUR	45	SEK	425	1	0.00
11/10/2017	EUR	45	SEK	425	1	0.00
11/10/2017	EUR	45	SEK	425	1	0.00
11/10/2017	EUR	7	SEK	67	-	0.00
11/10/2017	EUR	7	SEK	70	-	0.00
11/10/2017	EUR	1	SEK	14	-	0.00
11/10/2017	EUR	8	SEK	81	-	0.00
11/10/2017	EUR	8	SEK	79	-	0.00
11/10/2017	EUR	14	SEK	133	-	0.00
11/10/2017	EUR	2	SEK	22	-	0.00
11/10/2017	EUR	1	SEK	8	-	0.00
11/10/2017	EUR	6	SEK	58	-	0.00
11/10/2017	EUR	38	USD	45	-	0.00
11/10/2017	EUR	145	USD	173	(1)	0.00
11/10/2017	EUR	66	USD	79	(1)	0.00
11/10/2017	EUR	115	USD	137	(1)	0.00
11/10/2017	EUR	340	USD	405	(3)	0.00
11/10/2017	EUR	316	USD	377	(3)	0.00
11/10/2017	EUR	475	USD	566	(4)	0.00
11/10/2017	EUR	625	USD	745	(5)	0.00
11/10/2017	EUR	670	USD	798	(6)	0.00
11/10/2017	EUR	581	USD	696	(9)	0.00
11/10/2017	EUR	3,569	USD	4,232	(11)	0.00
11/10/2017	EUR	4,037	USD	4,787	(12)	0.00
11/10/2017	EUR	3,568	USD	4,232	(13)	0.00
11/10/2017	EUR	4,035	USD	4,787	(14)	0.00
11/10/2017	EUR	3,566	USD	4,232	(15)	0.00
11/10/2017	EUR	5,664	USD	6,714	(15)	0.00
11/10/2017	EUR	5,662	USD	6,714	(17)	0.00
11/10/2017	EUR	4,033	USD	4,787	(17)	0.00
11/10/2017	EUR	6,509	USD	7,715	(17)	0.00
11/10/2017	EUR	6,507	USD	7,715	(20)	0.00
11/10/2017	EUR	5,660	USD	6,714	(20)	0.00
11/10/2017	EUR	7,489	USD	8,878	(20)	0.00
11/10/2017	EUR	2,417	USD	2,879	(21)	0.00
11/10/2017	EUR	7,487	USD	8,878	(23)	0.00
11/10/2017	EUR	6,504	USD	7,715	(23)	0.00
11/10/2017	EUR	5,657	USD	6,714	(24)	0.00
11/10/2017	EUR	6,501	USD	7,715	(27)	0.00
11/10/2017	EUR	7,484	USD	8,878	(27)	0.00
11/10/2017	EUR	7,480	USD	8,878	(31)	0.00
11/10/2017	EUR	5,454	USD	6,485	(34)	0.00
11/10/2017	EUR	17,104	USD	20,275	(45)	0.00
11/10/2017	EUR	17,098	USD	20,275	(52)	0.00
11/10/2017	EUR	17,091	USD	20,275	(61)	0.00
11/10/2017	EUR	17,082	USD	20,275	(72)	0.00
11/10/2017	EUR	35,458	USD	42,030	(94)	0.00
11/10/2017	EUR	35,446	USD	42,030	(108)	(0.01)

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	EUR	35,431	USD	42,030	(126)	(0.01)
11/10/2017	EUR	35,412	USD	42,030	(148)	(0.01)
16/10/2017	EUR	5,700	USD	6,621	122	0.01
17/10/2017	EUR	960	USD	1,144	(8)	0.00
17/10/2017	EUR	1,489	USD	1,782	(20)	0.00
17/10/2017	EUR	1,658	USD	2,000	(38)	0.00
19/10/2017	EUR	49,248	USD	58,963	(692)	(0.06)
24/10/2017	EUR	35,657	USD	42,725	(524)	(0.05)
09/11/2017	EUR	2,700	USD	3,263	(65)	0.00
15/11/2017	EUR	54,893	USD	64,696	347	0.02
15/11/2017	EUR	380	USD	448	2	0.00
15/11/2017	EUR	208	USD	246	-	0.00
15/11/2017	EUR	145	USD	172	-	0.00
15/11/2017	EUR	165	USD	198	(2)	0.00
15/11/2017	EUR	402	USD	479	(2)	0.00
15/11/2017	EUR	1,473	USD	1,764	(19)	0.00
15/11/2017	EUR	4,741	USD	5,661	(44)	0.00
14/12/2017	EUR	1,500	USD	1,801	(20)	0.00
14/12/2017	EUR	3,352	USD	4,000	(21)	0.00
20/12/2017	EUR	1,800	USD	2,159	(22)	0.00
20/12/2017	EUR	4,811	USD	5,809	(97)	(0.01)
20/12/2017	EUR	4,811	USD	5,811	(99)	(0.01)
20/12/2017	EUR	4,811	USD	5,815	(103)	(0.01)
20/12/2017	EUR	9,811	USD	11,786	(137)	(0.01)
20/12/2017	EUR	7,013	USD	8,468	(141)	(0.01)
20/12/2017	EUR	7,013	USD	8,470	(143)	(0.01)
20/12/2017	EUR	7,013	USD	8,471	(144)	(0.01)
20/12/2017	EUR	7,013	USD	8,477	(150)	(0.01)
20/12/2017	EUR	7,900	USD	9,539	(159)	(0.01)
20/12/2017	EUR	7,900	USD	9,541	(161)	(0.01)
20/12/2017	EUR	7,900	USD	9,542	(162)	(0.01)
20/12/2017	EUR	7,900	USD	9,549	(169)	(0.01)
20/12/2017	EUR	13,149	USD	15,877	(265)	(0.01)
20/12/2017	EUR	13,149	USD	15,881	(269)	(0.01)
20/12/2017	EUR	13,149	USD	15,882	(270)	(0.01)
20/12/2017	EUR	13,149	USD	15,894	(282)	(0.01)
11/10/2017	GBP	1,912	AUD	3,126	113	0.01
11/10/2017	GBP	132	AUD	216	8	0.00
11/10/2017	GBP	100	AUD	163	6	0.00
11/10/2017	GBP	100	AUD	163	6	0.00
11/10/2017	GBP	55	AUD	90	4	0.00
11/10/2017	GBP	2,729	CAD	4,444	109	0.01
11/10/2017	GBP	189	CAD	308	8	0.00
11/10/2017	GBP	142	CAD	231	6	0.00
11/10/2017	GBP	142	CAD	231	6	0.00
11/10/2017	GBP	680	CHF	845	39	0.00
11/10/2017	GBP	47	CHF	59	3	0.00
11/10/2017	GBP	35	CHF	44	2	0.00
11/10/2017	GBP	35	CHF	44	2	0.00
11/10/2017	GBP	6,967	EUR	7,558	411	0.02

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	GBP	6,963	EUR	7,558	406	0.02
11/10/2017	GBP	6,963	EUR	7,558	406	0.02
11/10/2017	GBP	6,958	EUR	7,558	399	0.02
11/10/2017	GBP	1,924	EUR	2,090	111	0.01
11/10/2017	GBP	1,445	EUR	1,569	84	0.00
11/10/2017	GBP	1,445	EUR	1,569	84	0.00
11/10/2017	GBP	4,604	JPY	654,005	367	0.02
11/10/2017	GBP	4,603	JPY	654,005	365	0.02
11/10/2017	GBP	4,602	JPY	654,005	364	0.02
11/10/2017	GBP	4,600	JPY	654,005	361	0.02
11/10/2017	GBP	1,273	JPY	180,840	101	0.01
11/10/2017	GBP	959	JPY	136,237	76	0.00
11/10/2017	GBP	959	JPY	136,237	76	0.00
11/10/2017	GBP	1,318	KRW	1,922,656	90	0.00
11/10/2017	GBP	136	KRW	198,420	9	0.00
11/10/2017	GBP	90	KRW	131,994	6	0.00
08/11/2017	GBP	1,220	KRW	1,874,716	1	0.00
08/11/2017	GBP	85	KRW	129,933	-	0.00
08/11/2017	GBP	126	KRW	194,204	-	0.00
11/10/2017	GBP	161	NZD	290	6	0.00
11/10/2017	GBP	97	NZD	175	4	0.00
11/10/2017	GBP	27	NZD	50	-	0.00
11/10/2017	GBP	601	SEK	6,189	48	0.00
11/10/2017	GBP	42	SEK	428	3	0.00
11/10/2017	GBP	31	SEK	322	3	0.00
11/10/2017	GBP	31	SEK	322	3	0.00
03/10/2017	GBP	10,778	USD	13,947	514	0.05
11/10/2017	GBP	11,971	USD	15,407	658	0.05
11/10/2017	GBP	11,968	USD	15,407	654	0.05
11/10/2017	GBP	11,965	USD	15,407	651	0.05
11/10/2017	GBP	11,966	USD	15,407	651	0.05
11/10/2017	GBP	3,311	USD	4,261	182	0.01
11/10/2017	GBP	2,484	USD	3,198	137	0.01
11/10/2017	GBP	2,483	USD	3,198	135	0.01
11/10/2017	GBP	26	USD	34	1	0.00
17/10/2017	GBP	937	USD	1,223	34	0.00
17/10/2017	GBP	900	USD	1,189	19	0.00
17/10/2017	GBP	1,489	USD	2,000	(2)	0.00
19/10/2017	GBP	35,880	USD	47,607	557	0.05
24/10/2017	GBP	22,482	USD	30,521	(337)	(0.02)
15/11/2017	GBP	1,207	USD	1,597	25	0.00
14/12/2017	GBP	999	USD	1,300	44	0.00
14/12/2017	GBP	1,596	USD	2,121	25	0.00
20/12/2017	GBP	2,197	USD	2,885	69	0.00
20/12/2017	GBP	2,197	USD	2,886	68	0.00
20/12/2017	GBP	2,197	USD	2,889	65	0.00
20/12/2017	GBP	2,197	USD	2,889	65	0.00
20/12/2017	GBP	1,500	USD	1,970	47	0.00
20/12/2017	GBP	1,500	USD	1,971	47	0.00
20/12/2017	GBP	1,500	USD	1,973	45	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
20/12/2017	GBP	1,500	USD	1,973	44	0.00
20/12/2017	GBP	1,194	USD	1,568	37	0.00
20/12/2017	GBP	1,194	USD	1,568	37	0.00
20/12/2017	GBP	1,194	USD	1,570	35	0.00
20/12/2017	GBP	1,194	USD	1,570	35	0.00
20/12/2017	GBP	1,510	USD	2,000	30	0.00
20/12/2017	GBP	910	USD	1,195	29	0.00
20/12/2017	GBP	910	USD	1,196	27	0.00
20/12/2017	GBP	910	USD	1,196	27	0.00
20/12/2017	GBP	200	USD	270	(1)	0.00
20/12/2017	GBP	350	USD	476	(5)	0.00
19/10/2017	HKD	585	USD	75	-	0.00
07/12/2017	HKD	530	USD	68	-	0.00
14/12/2017	HUF	42,500	USD	166	(4)	0.00
13/10/2017	IDR	9,254,760	USD	684	2	0.00
13/10/2017	IDR	1,188,725	USD	88	1	0.00
06/10/2017	ILS	1,482	USD	423	(3)	0.00
19/10/2017	ILS	1,743	USD	492	1	0.00
24/10/2017	ILS	30,127	USD	8,561	(27)	0.00
07/12/2017	ILS	234	USD	67	-	0.00
17/10/2017	INR	70,000	USD	1,069	1	0.00
17/10/2017	INR	128,000	USD	1,989	(32)	0.00
02/11/2017	INR	58,220	USD	900	(12)	0.00
02/11/2017	INR	161,568	USD	2,500	(35)	0.00
02/11/2017	INR	181,407	USD	2,823	(55)	0.00
04/12/2017	INR	7,575	USD	115	-	0.00
11/10/2017	JPY	6,934	AUD	80	(1)	0.00
11/10/2017	JPY	50,922	AUD	585	(6)	0.00
11/10/2017	JPY	2,963	GBP	20	-	0.00
11/10/2017	JPY	2,872	GBP	20	(1)	0.00
11/10/2017	JPY	3,053	GBP	22	(2)	0.00
11/10/2017	JPY	3,073	GBP	22	(2)	0.00
11/10/2017	JPY	6,745	GBP	48	(4)	0.00
11/10/2017	JPY	50,854	GBP	359	(30)	0.00
11/10/2017	JPY	13,978	NZD	172	-	0.00
11/10/2017	JPY	55,306	NZD	703	(17)	0.00
11/10/2017	JPY	96,212	NZD	1,224	(29)	0.00
11/10/2017	JPY	12,568	USD	114	(2)	0.00
17/10/2017	JPY	112,576	USD	1,000	1	0.00
17/10/2017	JPY	223,194	USD	2,000	(16)	0.00
17/10/2017	JPY	344,959	USD	3,140	(74)	0.00
17/10/2017	JPY	524,138	USD	4,793	(133)	(0.01)
19/10/2017	JPY	4,650,557	USD	42,256	(911)	(0.07)
24/10/2017	JPY	3,289,199	USD	29,559	(310)	(0.02)
15/11/2017	JPY	36,400	USD	330	(6)	0.00
15/11/2017	JPY	819,900	USD	7,424	(126)	(0.01)
15/11/2017	JPY	6,746,900	USD	61,751	(1,698)	(0.11)
07/12/2017	JPY	2,325,060	USD	20,612	104	0.01
14/12/2017	JPY	209,268	USD	1,900	(35)	0.00
14/12/2017	JPY	449,920	USD	4,100	(89)	0.00

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

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
14/12/2017	JPY	1,663,154	USD	15,219	(394)	(0.02)
20/12/2017	JPY	190,000	USD	1,710	(16)	0.00
20/12/2017	JPY	492,413	USD	4,555	(164)	(0.01)
20/12/2017	JPY	492,413	USD	4,571	(180)	(0.01)
20/12/2017	JPY	492,413	USD	4,573	(182)	(0.01)
20/12/2017	JPY	678,750	USD	6,279	(226)	(0.01)
20/12/2017	JPY	982,413	USD	8,996	(236)	(0.01)
20/12/2017	JPY	678,750	USD	6,300	(247)	(0.01)
20/12/2017	JPY	678,750	USD	6,301	(248)	(0.01)
20/12/2017	JPY	678,750	USD	6,304	(251)	(0.01)
20/12/2017	JPY	768,750	USD	7,111	(256)	(0.01)
20/12/2017	JPY	768,750	USD	7,135	(280)	(0.01)
20/12/2017	JPY	768,750	USD	7,136	(281)	(0.01)
20/12/2017	JPY	768,750	USD	7,139	(284)	(0.01)
20/12/2017	JPY	1,240,466	USD	11,475	(413)	(0.03)
20/12/2017	JPY	1,240,466	USD	11,513	(451)	(0.04)
20/12/2017	JPY	1,240,466	USD	11,515	(453)	(0.04)
20/12/2017	JPY	1,240,466	USD	11,520	(458)	(0.04)
11/10/2017	KRW	3,956	AUD	4	-	0.00
11/10/2017	KRW	856,835	AUD	954	-	0.00
11/10/2017	KRW	48,185	AUD	54	-	0.00
11/10/2017	KRW	2,194,920	AUD	2,444	(1)	0.00
11/10/2017	KRW	470,361	EUR	349	(2)	0.00
11/10/2017	KRW	397,056	EUR	295	(2)	0.00
11/10/2017	KRW	848,424	EUR	630	(4)	0.00
11/10/2017	KRW	966,477	EUR	718	(5)	0.00
11/10/2017	KRW	1,111,131	EUR	825	(6)	0.00
11/10/2017	KRW	2,532,054	EUR	1,880	(13)	0.00
11/10/2017	KRW	5,490,804	EUR	4,077	(28)	0.00
11/10/2017	KRW	2,061	GBP	1	-	0.00
11/10/2017	KRW	129,933	GBP	85	-	0.00
11/10/2017	KRW	4,216	GBP	3	-	0.00
11/10/2017	KRW	194,204	GBP	126	-	0.00
11/10/2017	KRW	1,874,716	GBP	1,220	(1)	0.00
11/10/2017	KRW	47,940	GBP	33	(2)	0.00
11/10/2017	KRW	727,705	NZD	880	-	0.00
11/10/2017	KRW	39,429	NZD	49	(1)	0.00
11/10/2017	KRW	1,620,507	NZD	1,959	(1)	0.00
11/10/2017	KRW	68,133	NZD	85	(2)	0.00
11/10/2017	KRW	5,454,167	USD	4,759	3	0.00
11/10/2017	KRW	1,814,165	USD	1,583	1	0.00
19/10/2017	KRW	5,168,488	USD	4,584	(71)	0.00
07/11/2017	KRW	1,814,400	USD	1,600	(15)	0.00
07/11/2017	KRW	2,500,000	USD	2,221	(37)	0.00
07/12/2017	KRW	3,030,000	USD	2,664	(16)	0.00
17/10/2017	MXN	27,915	USD	1,565	(31)	0.00
15/12/2017	MXN	22,237	USD	1,227	(17)	0.00
16/10/2017	MYR	6,048	USD	1,406	25	0.00
07/11/2017	MYR	35,144	USD	8,180	132	0.01
04/12/2017	MYR	3,526	USD	837	(4)	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/12/2017	MYR	3,365	USD	802	(7)	0.00
31/10/2017	NOK	37,471	EUR	3,989	(13)	0.00
31/10/2017	NOK	32,756	EUR	3,500	(26)	0.00
19/10/2017	NOK	3,431	USD	426	5	0.00
19/10/2017	NOK	117,141	USD	14,901	(181)	(0.01)
24/10/2017	NOK	66,948	USD	8,574	(161)	(0.01)
15/11/2017	NOK	3,280	USD	414	(2)	0.00
11/10/2017	NZD	2,819	AUD	2,555	33	0.00
11/10/2017	NZD	1,281	AUD	1,160	15	0.00
11/10/2017	NZD	4,356	CAD	3,931	5	0.00
11/10/2017	NZD	1,979	CAD	1,786	2	0.00
11/10/2017	NZD	1,086	CHF	748	12	0.00
11/10/2017	NZD	493	CHF	339	5	0.00
11/10/2017	NZD	11,126	EUR	6,685	135	0.01
11/10/2017	NZD	11,121	EUR	6,685	132	0.01
11/10/2017	NZD	11,118	EUR	6,685	130	0.01
11/10/2017	NZD	11,108	EUR	6,685	123	0.01
11/10/2017	NZD	5,054	EUR	3,037	62	0.00
11/10/2017	NZD	5,052	EUR	3,037	60	0.00
11/10/2017	NZD	5,051	EUR	3,037	59	0.00
11/10/2017	NZD	5,046	EUR	3,037	56	0.00
11/10/2017	NZD	970	GBP	537	(20)	0.00
11/10/2017	NZD	970	GBP	537	(20)	0.00
11/10/2017	NZD	970	GBP	537	(20)	0.00
11/10/2017	NZD	970	GBP	537	(20)	0.00
11/10/2017	NZD	2,136	GBP	1,183	(44)	0.00
11/10/2017	NZD	2,136	GBP	1,183	(44)	0.00
11/10/2017	NZD	2,136	GBP	1,183	(44)	0.00
11/10/2017	NZD	2,135	GBP	1,183	(44)	0.00
11/10/2017	NZD	7,353	JPY	578,386	175	0.01
11/10/2017	NZD	7,349	JPY	578,386	171	0.01
11/10/2017	NZD	7,349	JPY	578,386	171	0.01
11/10/2017	NZD	7,344	JPY	578,386	168	0.01
11/10/2017	NZD	3,341	JPY	262,756	79	0.00
11/10/2017	NZD	3,338	JPY	262,756	78	0.00
11/10/2017	NZD	3,338	JPY	262,756	78	0.00
11/10/2017	NZD	3,336	JPY	262,756	76	0.00
11/10/2017	NZD	2,071	KRW	1,688,640	23	0.00
11/10/2017	NZD	941	KRW	767,134	10	0.00
08/11/2017	NZD	1,961	KRW	1,620,507	1	0.00
08/11/2017	NZD	880	KRW	727,705	-	0.00
11/10/2017	NZD	959	SEK	5,473	23	0.00
11/10/2017	NZD	436	SEK	2,487	10	0.00
11/10/2017	NZD	19,114	USD	13,627	188	0.01
11/10/2017	NZD	19,112	USD	13,627	186	0.01
11/10/2017	NZD	19,111	USD	13,627	185	0.01
11/10/2017	NZD	19,109	USD	13,627	184	0.01
11/10/2017	NZD	8,683	USD	6,191	85	0.00
11/10/2017	NZD	8,682	USD	6,191	85	0.00
11/10/2017	NZD	8,681	USD	6,191	84	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	NZD	8,682	USD	6,191	84	0.00
24/10/2017	NZD	11,699	USD	8,502	(48)	0.00
15/11/2017	NZD	550	USD	401	(3)	0.00
31/10/2017	PEN	756	USD	233	(2)	0.00
03/11/2017	PLN	2,167	USD	601	(7)	0.00
14/12/2017	PLN	2,200	USD	619	(15)	0.00
15/12/2017	PLN	510	USD	142	(2)	0.00
09/11/2017	RUB	191,965	EUR	2,700	116	0.01
17/10/2017	RUB	68,000	USD	1,177	1	0.00
17/10/2017	RUB	68,000	USD	1,184	(6)	0.00
19/10/2017	RUB	27,200	USD	471	1	0.00
20/10/2017	RUB	17,875	USD	305	5	0.00
07/12/2017	RUB	11,500	USD	198	-	0.00
11/10/2017	SEK	50	AUD	8	-	0.00
09/11/2017	SEK	27,714	EUR	2,900	(33)	0.00
09/11/2017	SEK	27,498	EUR	2,900	(59)	0.00
11/10/2017	SEK	3	GBP	0	-	0.00
11/10/2017	SEK	7	GBP	1	-	0.00
11/10/2017	SEK	10	GBP	1	-	0.00
11/10/2017	SEK	7	GBP	1	-	0.00
11/10/2017	SEK	7	GBP	1	-	0.00
11/10/2017	SEK	60	GBP	6	(1)	0.00
11/10/2017	SEK	33	NZD	6	-	0.00
11/10/2017	SEK	108	NZD	19	-	0.00
11/10/2017	SEK	176	NZD	31	(1)	0.00
03/10/2017	SEK	27,240	USD	3,330	7	0.00
11/10/2017	SEK	30	USD	4	-	0.00
17/10/2017	SEK	32,344	USD	4,059	(93)	0.00
19/10/2017	SEK	2,623	USD	318	4	0.00
19/10/2017	SEK	139,853	USD	17,527	(379)	(0.02)
24/10/2017	SEK	102,120	USD	12,864	(339)	(0.02)
07/12/2017	SEK	3,326	USD	409	-	0.00
14/12/2017	SEK	7,545	USD	950	(22)	0.00
07/12/2017	SGD	211	USD	156	-	0.00
07/11/2017	THB	18,000	USD	542	(2)	0.00
04/12/2017	THB	28,460	USD	860	(7)	0.00
17/10/2017	TRY	3,573	USD	1,000	-	0.00
17/10/2017	TRY	3,499	USD	1,010	(30)	0.00
10/11/2017	TRY	6,866	USD	1,900	9	0.00
10/11/2017	TRY	7,058	USD	2,005	(43)	0.00
14/12/2017	TRY	8,200	USD	2,268	(11)	0.00
18/12/2017	TWD	20,636	USD	689	(6)	0.00
18/12/2017	TWD	25,193	USD	842	(8)	0.00
19/12/2017	TWD	21,387	USD	716	(8)	0.00
03/10/2017	USD	1,729	AUD	2,183	16	0.00
11/10/2017	USD	3,530	AUD	4,484	12	0.00
11/10/2017	USD	1,011	AUD	1,275	10	0.00
11/10/2017	USD	1,174	AUD	1,491	4	0.00
11/10/2017	USD	90	AUD	114	1	0.00
11/10/2017	USD	20	AUD	25	-	0.00

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

Schedule of Investments - continued

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Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/10/2017	USD	499	AUD	625	9	0.00
17/10/2017	USD	1,000	AUD	1,269	4	0.00
17/10/2017	USD	1,000	AUD	1,270	3	0.00
19/10/2017	USD	44,687	AUD	55,769	935	0.07
08/12/2017	USD	3,200	AUD	3,991	71	0.00
14/12/2017	USD	1,502	AUD	1,894	17	0.00
14/12/2017	USD	16	AUD	20	-	0.00
14/12/2017	USD	31	AUD	40	-	0.00
03/10/2017	USD	1,010	BRL	3,160	11	0.00
03/10/2017	USD	1,522	BRL	5,600	(249)	(0.01)
03/10/2017	USD	2,545	BRL	9,000	(300)	(0.02)
19/10/2017	USD	22,510	BRL	70,373	310	0.02
07/12/2017	USD	4,566	BRL	14,425	44	0.00
03/04/2018	USD	2,781	BRL	10,500	(465)	(0.04)
03/10/2017	USD	78	CAD	95	2	0.00
03/10/2017	USD	433	CAD	540	1	0.00
11/10/2017	USD	29	CAD	36	-	0.00
11/10/2017	USD	1,686	CAD	2,133	(19)	0.00
11/10/2017	USD	5,069	CAD	6,412	(58)	0.00
17/10/2017	USD	6,000	CAD	7,367	109	0.01
14/12/2017	USD	1,835	CAD	2,263	25	0.00
14/12/2017	USD	66	CAD	80	2	0.00
11/10/2017	USD	1,247	CHF	1,204	2	0.00
11/10/2017	USD	414	CHF	400	1	0.00
11/10/2017	USD	7	CHF	7	-	0.00
19/10/2017	USD	17,360	CHF	16,638	147	0.01
24/10/2017	USD	38,470	CHF	36,836	348	0.02
07/12/2017	USD	182	CHF	177	(1)	0.00
17/10/2017	USD	977	CLP	620,000	7	0.00
22/11/2017	USD	3,200	CNY	20,936	55	0.00
14/12/2017	USD	1,450	CNY	9,663	-	0.00
14/12/2017	USD	1,731	CNY	11,534	-	0.00
14/12/2017	USD	119	CNY	791	-	0.00
07/12/2017	USD	3	CZK	65	-	0.00
24/10/2017	USD	8,545	DKK	53,061	106	0.01
07/12/2017	USD	81	DKK	512	(1)	0.00
02/01/2018	USD	55	DKK	360	(3)	0.00
02/01/2018	USD	295	DKK	2,020	(28)	0.00
02/01/2018	USD	482	DKK	3,294	(44)	0.00
02/01/2018	USD	2,659	DKK	18,443	(288)	(0.02)
03/04/2018	USD	4,331	DKK	26,946	2	0.00
03/04/2018	USD	669	DKK	4,567	(65)	0.00
03/04/2018	USD	778	DKK	5,333	(79)	0.00
03/04/2018	USD	8,921	DKK	59,081	(571)	(0.05)
02/07/2018	USD	1,148	DKK	7,103	-	0.00
01/10/2018	USD	2,560	DKK	15,595	25	0.00
01/10/2018	USD	3,087	DKK	18,992	-	0.00
01/10/2018	USD	833	DKK	5,127	(1)	0.00
01/10/2018	USD	3,706	DKK	23,755	(155)	(0.01)
11/10/2017	USD	12,740	EUR	10,734	45	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	USD	12,734	EUR	10,734	38	0.00
11/10/2017	USD	12,728	EUR	10,734	33	0.00
11/10/2017	USD	12,724	EUR	10,734	28	0.00
11/10/2017	USD	4,236	EUR	3,569	15	0.00
11/10/2017	USD	4,234	EUR	3,569	13	0.00
11/10/2017	USD	4,232	EUR	3,569	11	0.00
11/10/2017	USD	4,230	EUR	3,569	9	0.00
11/10/2017	USD	348	EUR	292	2	0.00
11/10/2017	USD	123	EUR	103	1	0.00
11/10/2017	USD	36	EUR	30	-	0.00
11/10/2017	USD	289	EUR	246	(2)	0.00
16/10/2017	USD	6,596	EUR	5,700	(147)	(0.01)
17/10/2017	USD	2,000	EUR	1,685	6	0.00
24/10/2017	USD	8,541	EUR	7,131	100	0.01
15/11/2017	USD	10,718	EUR	8,936	130	0.01
15/11/2017	USD	3,779	EUR	3,154	42	0.00
15/11/2017	USD	636	EUR	529	9	0.00
07/12/2017	USD	26,380	EUR	22,285	(56)	0.00
07/12/2017	USD	15,302	EUR	13,003	(124)	(0.01)
14/12/2017	USD	92,074	EUR	76,666	1,082	0.08
14/12/2017	USD	5,900	EUR	5,008	(44)	0.00
20/12/2017	USD	6,946	EUR	5,800	59	0.00
20/12/2017	USD	3,832	EUR	3,200	33	0.00
20/12/2017	USD	1,683	EUR	1,400	21	0.00
20/12/2017	USD	1,418	EUR	1,200	(6)	0.00
20/12/2017	USD	1,180	EUR	1,000	(7)	0.00
11/10/2017	USD	56	GBP	42	-	0.00
11/10/2017	USD	69	GBP	51	-	0.00
11/10/2017	USD	61	GBP	47	(2)	0.00
11/10/2017	USD	43	GBP	33	(2)	0.00
11/10/2017	USD	142	GBP	108	(4)	0.00
11/10/2017	USD	120	GBP	93	(5)	0.00
11/10/2017	USD	118	GBP	91	(5)	0.00
11/10/2017	USD	813	GBP	631	(34)	0.00
11/10/2017	USD	813	GBP	631	(34)	0.00
11/10/2017	USD	813	GBP	631	(34)	0.00
11/10/2017	USD	813	GBP	631	(35)	0.00
11/10/2017	USD	1,032	GBP	800	(42)	0.00
11/10/2017	USD	2,446	GBP	1,900	(104)	(0.01)
11/10/2017	USD	2,446	GBP	1,900	(104)	(0.01)
11/10/2017	USD	2,445	GBP	1,900	(105)	(0.01)
11/10/2017	USD	2,446	GBP	1,900	(105)	(0.01)
17/10/2017	USD	1,000	GBP	738	9	0.00
17/10/2017	USD	320	GBP	236	3	0.00
24/10/2017	USD	8,702	GBP	6,423	78	0.00
15/11/2017	USD	106	GBP	78	1	0.00
15/11/2017	USD	142	GBP	105	1	0.00
15/11/2017	USD	834	GBP	645	(32)	0.00
15/11/2017	USD	1,842	GBP	1,418	(63)	0.00
15/11/2017	USD	2,883	GBP	2,212	(89)	0.00

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

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/12/2017	USD	6,492	GBP	4,837	(10)	0.00
20/12/2017	USD	271	GBP	200	2	0.00
20/12/2017	USD	269	GBP	200	-	0.00
20/12/2017	USD	235	GBP	175	-	0.00
20/12/2017	USD	261	GBP	200	(8)	0.00
20/12/2017	USD	1,327	GBP	1,000	(18)	0.00
20/12/2017	USD	1,459	GBP	1,100	(20)	0.00
19/10/2017	USD	11,970	HUF	3,080,088	241	0.01
14/12/2017	USD	112	HUF	29,000	2	0.00
14/12/2017	USD	27	HUF	7,000	-	0.00
14/12/2017	USD	19	HUF	5,000	-	0.00
13/10/2017	USD	432	IDR	5,680,800	11	0.00
13/10/2017	USD	353	IDR	4,640,185	9	0.00
19/10/2017	USD	15,313	IDR	202,579,000	294	0.02
24/10/2017	USD	29,956	ILS	105,444	85	0.00
17/10/2017	USD	970	INR	64,000	(8)	0.00
02/11/2017	USD	1,509	INR	97,172	26	0.00
02/11/2017	USD	943	INR	60,727	16	0.00
02/11/2017	USD	1,793	INR	116,662	13	0.00
11/10/2017	USD	8,420	JPY	928,853	165	0.01
11/10/2017	USD	8,416	JPY	928,853	162	0.01
11/10/2017	USD	8,413	JPY	928,853	158	0.01
11/10/2017	USD	8,411	JPY	928,853	156	0.01
11/10/2017	USD	2,799	JPY	308,796	55	0.00
11/10/2017	USD	2,798	JPY	308,796	54	0.00
11/10/2017	USD	2,797	JPY	308,796	53	0.00
11/10/2017	USD	2,796	JPY	308,796	52	0.00
11/10/2017	USD	146	JPY	16,047	3	0.00
11/10/2017	USD	54	JPY	5,975	1	0.00
11/10/2017	USD	191	JPY	21,497	-	0.00
17/10/2017	USD	2,000	JPY	221,792	28	0.00
17/10/2017	USD	2,000	JPY	222,515	22	0.00
17/10/2017	USD	2,000	JPY	225,310	(3)	0.00
17/10/2017	USD	3,000	JPY	339,182	(15)	0.00
19/10/2017	USD	376	JPY	42,315	-	0.00
23/10/2017	USD	2,329	JPY	260,000	18	0.00
23/10/2017	USD	627	JPY	70,000	5	0.00
24/10/2017	USD	21,095	JPY	2,349,428	203	0.01
30/10/2017	USD	14,641	JPY	1,610,000	321	0.02
06/11/2017	USD	3,539	JPY	390,000	69	0.00
06/11/2017	USD	3,449	JPY	380,000	68	0.00
06/11/2017	USD	2,361	JPY	260,000	47	0.00
15/11/2017	USD	15,822	JPY	1,721,500	499	0.05
20/11/2017	USD	549	JPY	60,000	15	0.00
20/11/2017	USD	548	JPY	60,000	14	0.00
20/11/2017	USD	549	JPY	60,000	14	0.00
27/11/2017	USD	180	JPY	20,000	2	0.00
04/12/2017	USD	270	JPY	30,000	3	0.00
11/12/2017	USD	270	JPY	30,000	3	0.00
14/12/2017	USD	4,492	JPY	502,000	17	0.00

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

Schedule of Investments - continued

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Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
18/12/2017	USD	721	JPY	80,000	7	0.00
18/12/2017	USD	540	JPY	60,000	5	0.00
20/12/2017	USD	4,904	JPY	540,000	89	0.00
20/12/2017	USD	1,362	JPY	150,000	25	0.00
20/12/2017	USD	1,175	JPY	130,000	15	0.00
20/12/2017	USD	1,340	JPY	150,000	2	0.00
20/12/2017	USD	891	JPY	100,000	(1)	0.00
10/01/2018	USD	893	JPY	100,000	-	0.00
11/10/2017	USD	2,421	KRW	2,727,084	40	0.00
11/10/2017	USD	805	KRW	907,083	13	0.00
11/10/2017	USD	792	KRW	907,083	-	0.00
11/10/2017	USD	2,380	KRW	2,727,084	(1)	0.00
08/11/2017	USD	791	KRW	907,083	(1)	0.00
08/11/2017	USD	2,379	KRW	2,727,084	(3)	0.00
04/12/2017	USD	8,283	KRW	9,278,647	176	0.01
04/12/2017	USD	830	KRW	937,693	11	0.00
17/10/2017	USD	1,555	MXN	27,915	22	0.00
19/10/2017	USD	5,632	MXN	100,473	114	0.01
09/11/2017	USD	3,770	MXN	67,915	53	0.00
09/11/2017	USD	877	MXN	15,837	10	0.00
09/11/2017	USD	877	MXN	15,832	10	0.00
09/11/2017	USD	877	MXN	15,834	10	0.00
30/11/2017	USD	931	MXN	19,200	(116)	(0.01)
07/12/2017	USD	6,646	MXN	121,910	3	0.00
14/12/2017	USD	5,215	MXN	93,845	107	0.01
01/03/2018	USD	282	MXN	5,900	(35)	0.00
24/10/2017	USD	30,093	NOK	234,319	644	0.05
07/12/2017	USD	274	NOK	2,181	-	0.00
11/10/2017	USD	325	NZD	445	4	0.00
11/10/2017	USD	1,241	NZD	1,734	(12)	0.00
11/10/2017	USD	2,130	NZD	2,976	(21)	0.00
19/10/2017	USD	69,017	NZD	94,962	392	0.02
24/10/2017	USD	12,745	NZD	17,549	65	0.00
14/12/2017	USD	5,023	NZD	6,895	46	0.00
19/10/2017	USD	11,491	PEN	37,226	102	0.01
19/10/2017	USD	10,346	PHP	529,083	(60)	0.00
19/10/2017	USD	2,508	PLN	8,963	49	0.00
07/12/2017	USD	2,468	PLN	8,963	8	0.00
17/10/2017	USD	1,166	RUB	68,000	(13)	0.00
06/12/2017	USD	3,528	RUB	203,608	29	0.00
11/10/2017	USD	3,100	SAR	11,634	(2)	0.00
11/10/2017	USD	3,570	SAR	13,400	(3)	0.00
03/10/2017	USD	3,447	SEK	27,240	110	0.01
11/10/2017	USD	1,115	SEK	8,914	22	0.00
11/10/2017	USD	371	SEK	2,965	7	0.00
11/10/2017	USD	6	SEK	51	-	0.00
24/10/2017	USD	8,576	SEK	68,080	226	0.01
02/11/2017	USD	3,336	SEK	27,240	(7)	0.00
19/10/2017	USD	25,807	SGD	34,728	228	0.01
04/12/2017	USD	837	SGD	1,129	5	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
04/12/2017	USD	8,160	SGD	11,147	(54)	0.00
19/10/2017	USD	14,729	THB	487,312	115	0.01
07/12/2017	USD	670	THB	22,246	3	0.00
17/10/2017	USD	1,000	TRY	3,593	(6)	0.00
02/11/2017	USD	1,131	TRY	3,987	20	0.00
10/11/2017	USD	880	TRY	3,116	14	0.00
10/11/2017	USD	798	TRY	2,824	13	0.00
10/11/2017	USD	813	TRY	2,875	13	0.00
10/11/2017	USD	818	TRY	2,894	13	0.00
10/11/2017	USD	766	TRY	2,711	12	0.00
14/12/2017	USD	5,158	TRY	18,154	160	0.01
04/12/2017	USD	11,737	TWD	354,049	27	0.00
04/12/2017	USD	1,195	TWD	35,766	12	0.00
17/10/2017	USD	1,000	ZAR	13,008	39	0.00
19/10/2017	USD	6,765	ZAR	89,582	148	0.01
07/12/2017	USD	186	ZAR	2,502	2	0.00
14/12/2017	USD	6,240	ZAR	81,993	237	0.01
05/10/2017	ZAR	1,425	USD	109	(3)	0.00
17/10/2017	ZAR	13,177	USD	1,000	(26)	0.00
14/12/2017	ZAR	13,000	USD	962	(10)	0.00
Unrealised gain on open forward foreign currency exchange contracts					27,007	1.41
Unrealised loss on open forward foreign currency exchange contracts					(26,201)	(1.37)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					806	0.04

Currency Options Purchased (0.01%)

Notional Amount USD '000		Fair Value USD '000	Fund %
4,000	Put at 2.91 on 30 Year IRO Expiring November 2017	4	0.00
2,000	Put at 3.44 USD TRY Expiring November 2017	2	0.00
2,000	Put at 3.48 USD TRY Expiring October 2017	2	0.00
3,200	Call at 114.50 USD JPY Expiring October 2017	1	0.00
3,200	Call at 1.12 USD EUR Expiring October 2017	-	0.00
Total currency options purchased at fair value (Premium paid USD 123,438)		9	0.00

Currency Options Written (0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Australia (0.00%)		
(1,200)	Put at 1.18 of EUR USD Expiring October 2017	(34)	0.00
(4,000)	Put at 0.77 AUD USD Expiring October 2017	(12)	0.00
		(46)	0.00

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.00%)		
(1,200)	Put at 1.18 of EUR USD Expiring October 2017	(4)	0.00
(1,200)	Put at 1.18 of EUR USD Expiring October 2017	(5)	0.00
		(9)	0.00
	United States ((0.01)%)		
(700)	Call at 3.55 USD BRL Expiring October 2017	-	0.00
(1,500)	Call at 4.25 USD TRY Expiring November 2017	-	0.00
(2,000)	Put at 3.38 USD TRY Expiring October 2017	(1)	0.00
(930)	Call at 114.90 USD JPY Expiring October 2017	(4)	0.00
(5,570)	Call at 115.20 USD JPY Expiring October 2017	(24)	0.00
(2,000)	Call at 3.58 USD TRY Expiring October 2017	(24)	0.00
(2,000)	Call at 3.60 USD Expiring November 2017	(31)	0.00
(6,500)	Call at 18.55 USD MXN Expiring October 2017	(51)	(0.01)
		(135)	(0.01)
Total currency options written at fair value (Premium received USD (204,275))		(190)	(0.01)

Futures Options Purchased (0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States		
328	Put at 98.25 IMM Euro Future Option Expiring March 2018	7	0.00
Total futures options purchased at fair value (Premium paid USD 10,988)		7	0.00

Futures Options Written (0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.00%)		
(32)	Put at 159.50 Euro Bund Future Option Expiring October 2017	(13)	0.00
(37	Put at 164.50 Euro Bund Future Option Expiring October 2017	(3)	0.00
		(16)	0.00
	United States (0.00%)		
(328)	Put at 98.25 IMM Euro Future Option Expiring March 2018	(2)	0.00
(34)	Put at 124.50 U.S. 10 Year Future Option Expiring October 2017	(7)	0.00
		(9)	0.00
Futures options purchased at fair value (Premium paid USD (58,816))		(25)	0.00

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

Schedule of Investments - continued

30 September 2017

Swaptions Purchased (0.01%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.01%)		
500,000	Call at 55.00 on 1.5 Year ITRAXX Europe Expiring December 2017	30	0.01
	United States (0.00%)		
8,700,000	Put at 2.91 on 30 Year IRO Expiring August 2018	12	0.00
9,800,000	Put at 2.94 on 30 Year IRO Expiring August 2018	11	0.00
10,100,000	Call at 60.00 on 1.5 Year CDX.NA.IG.28 Expiring December 2017	27	0.00
500,000	Call at 57.50 on 1.5 Year CDX.NA.IG.28 Expiring November 2017	18	0.00
		68	0.00
Swaptions purchased at fair value (Premium paid USD 142,660)		98	0.01

Swaptions Written (0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
(1,400)	Put at 217.97 INF Floor Expiring September 2020	-	0.00
(2,100)	Put at 2.80 on 5 Year IRO Expiring August 2018	(5)	0.00
(2,200)	Put at 2.80 on 5 Year IRO Expiring August 2018	(5)	0.00
Swaptions written at fair value (Premium received USD (113,900))		(10)	0.00

Interest Rate Swaps (0.16%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
HUF	(2,114,031)	1.27%	HUF 12 Month BUBOR	22/11/2022	(70)	0.00
GBP	4,250	1.36%	GBP 6 Month LIBOR	14/09/2067	369	0.02
CAD	(900)	2.30%	CAD 3 Month CDOR	15/12/2025	(2)	0.00
USD	178,200	1.50%	USD 3 Month LIBOR	15/06/2019	618	0.03
USD	(10,700)	2.50%	USD 3 Month LIBOR	20/12/2027	(173)	(0.02)
JPY	(1,610,000)	0.30%	JPY 6 Month LIBOR	20/09/2027	(54)	0.00
GBP	(4,300)	1.50%	GBP 6 Month LIBOR	21/03/2028	(4)	0.00
KRW	4,800,000	KRW 3 Month KWCDC	1.85%	30/07/2020	5	0.00
MXN	(82,000)	MXN 1 Month TIIE	6.79%	07/10/2022	(1)	0.00
MXN	69,700	MXN 1 Month TIIE	6.92%	07/10/2022	9	0.00
JPY	1,600,000	JPY 6 Month LIBOR	1.50%	19/06/2033	2,105	0.12

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
JPY	5,210,000	JPY 6 Month LIBOR	0.25%	20/12/2019	243	0.01
JPY	30,000	JPY 6 Month LIBOR	1.25%	17/06/2035	28	0.00
JPY	(790,000)	JPY 6 Month LIBOR	0.00%	20/09/2019	(5)	0.00
EUR	(1,700)	EUR 6 Month EURIB	1.50%	21/03/2048	(72)	0.00
GBP	1,700	GBP 12 Month UK RPI	3.40%	15/06/2030	37	0.00
GBP	(1,290)	GBP Less than Month UK RPI	3.47%	15/09/2032	(2)	0.00
Interest rate swaps at positive fair value					3,414	0.18
Interest rate swaps at negative fair value					(383)	(0.02)
Interest rate swaps at fair value					3,031	0.16

Credit Default Swaps (0.01%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	44	Anheuser Busch InBev NV	#	1.00%	20/12/2020	1	0.00
EUR	75	Anheuser Busch InBev NV	#	1.00%	20/12/2020	2	0.00
EUR	75	Anheuser Busch InBev NV	#	1.00%	20/12/2020	2	0.00
EUR	75	Anheuser Busch InBev NV	#	1.00%	20/12/2020	2	0.00
EUR	159	Anheuser-Busch InBev NV	#	1.00%	20/12/2020	5	0.00
EUR	112	Anheuser Busch InBev NV	#	1.00%	20/12/2020	3	0.00
EUR	70	Anheuser Busch InBev NV	#	1.00%	20/12/2020	2	0.00
EUR	125	Anheuser Busch InBev NV	#	1.00%	20/12/2020	4	0.00
EUR	100	Anheuser Busch InBev NV	#	1.00%	20/12/2020	3	0.00
EUR	(338)	Fortum OYJ	1.00%	#	20/06/2022	(10)	0.00
EUR	(186)	Fortum OYJ	1.00%	#	20/06/2022	(5)	0.00
USD	132	Nordstrom Inc	1.00%	#	20/06/2022	11	0.00
USD	63	Nordstrom Inc	1.00%	#	20/06/2022	5	0.00
USD	32	Nordstrom Inc	1.00%	#	20/06/2022	3	0.00
USD	68	Nordstrom Inc	1.00%	#	20/06/2022	6	0.00
USD	442	Nordstrom Inc	1.00%	#	20/12/2022	50	0.00
USD	(4,034)	CDX.NA.IG	1.00%	#	20/06/2022	(85)	0.00
USD	(3,466)	CDX.NA.IG	1.00%	#	20/06/2022	(73)	0.00
USD	(6,300)	CDX.NA.IG	1.00%	#	20/06/2022	(132)	(0.02)
USD	(19,000)	CDX.NA.HY	5.00%	#	20/12/2022	(1,422)	(0.08)
EUR	1,725	Volkswagen International Finance NV	#	1.00%	20/09/2018	18	0.00
EUR	(850)	Bayerische LandesBank	1.00%	#	20/12/2021	(31)	0.00

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	(2,200)	Bayerische LandesBank	1.00%	#	20/12/2021	(81)	0.00
EUR	(800)	Bayerische LandesBank	1.00%	#	20/12/2021	(30)	0.00
EUR	(610)	Accor SA	1.00%	#	20/12/2021	(16)	0.00
EUR	(1,710)	Iberdrola SA	1.00%	#	20/12/2021	(52)	0.00
USD	(15,300)	CDX.NA.IG	1.00%	#	20/06/2020	(314)	(0.03)
USD	9,000	CDX.NA.IG	#	1.00%	20/06/2022	189	0.01
EUR	(250)	iTraxx Europe	5.00%	#	20/06/2022	(52)	0.00
EUR	(1,800)	iTraxx Europe	1.00%	#	20/12/2022	(54)	0.00
EUR	700	iTraxx Europe	#	1.00%	20/12/2022	17	0.00
EUR	(700)	CDX.NA.IG	1.00%	#	20/12/2022	(10)	0.00
EUR	(1,750)	iTraxx Europe	1.00%	#	20/12/2022	(52)	0.00
EUR	1,400	iTraxx Europe	#	1.00%	20/12/2022	34	0.00
EUR	(1,400)	iTraxx Europe	1.00%	#	20/12/2022	(18)	0.00
EUR	700	iTraxx Europe	#	1.00%	20/12/2022	17	0.00
EUR	(700)	iTraxx Europe	1.00%	#	20/12/2022	(10)	0.00
EUR	180	iTraxx Europe	#	1.00%	20/06/2022	5	0.00
EUR	1,055	iTraxx Europe	#	1.00%	20/06/2022	31	0.00
EUR	1,686	iTraxx Europe	#	1.00%	20/06/2022	50	0.00
EUR	7,919	iTraxx Europe	#	1.00%	20/12/2022	206	0.01
USD	788	CDX.NA.IG	#	1.00%	20/06/2022	17	0.00
USD	1,629	CDX.NA.IG	#	1.00%	20/06/2022	34	0.00
USD	5,000	CDX.NA.IG	#	1.00%	20/12/2022	194	0.01
EUR	2,000	iTraxx Europe	#	1.00%	20/12/2022	104	0.01
USD	(480)	Computer Sciences Corp	0.97%	#	20/03/2018	(2)	0.00
USD	1,000	Rohm & Haas Co	1.00%	#	20/09/2017	999	0.06
USD	(1,500)	UST LLC	0.72%	#	20/03/2018	(5)	0.00
USD	1,800	MetLife Inc	#	1.00%	20/12/2021	44	0.00
EUR	700	Tesco Plc	#	1.00%	20/12/2019	10	0.00
EUR	(2,100)	Tesco Plc	#	1.00%	20/06/2022	(32)	0.00
USD	32,100	CDX.NA.IG	#	1.00%	20/06/2022	673	0.04
USD	1,100	CDX.NA.IG	#	1.00%	20/12/2020	24	0.00
USD	800	Brazilian Government International Bond	#	1.00%	20/03/2018	2	0.00
Credit default swaps at positive fair value						2,767	0.14
Credit default swaps at negative fair value						(2,486)	(0.13)
Credit Default swaps at fair value						281	0.01
Total Financial Derivative Instruments						1,917	0.10

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

Schedule of Investments - continued

30 September 2017

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (105.13%)	2,015,188	105.13
Total Financial Liabilities at Fair Value through Profit or Loss ((2.10)%)	(40,157)	(2.10)
Net Financial Assets at Fair Value through Profit or Loss (103.03%)	1,975,031	103.03
Other Net Liabilities ((3.03)%)	(57,958)	(3.03)
Net Assets	1,917,073	100.00

In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.
* Perpetual bonds.
** Partly held as collateral by the brokers and counterparties in connection with the margin requirements for futures contracts and collateral purposes for over the counter financial derivative instruments held by the Fund.

U.S. Treasury Bill (USD 22,317,000 par value) is held as collateral in respect of the financial derivative instruments

U.S. Treasury Bill (USD 377,000 par value) is held as collateral in respect of the financial derivative instruments.

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to official stock exchange listing	45.91
Transferable securities dealt in on another regulated market	33.76
Certificates of deposit	2.40
Commercial paper	2.97
Investment funds (UCITS)	5.40
Exchange traded financial derivative instruments	0.40
Over the counter financial derivative instruments	1.53
Other assets	7.63
	100.00

Brokers for the open futures contracts are:

Bank of America Merrill Lynch
Credit Suisse
Goldman Sachs
UBS

The counterparties for the open forward foreign currency exchange contracts are:

Australia and New Zealand Banking Group
Bank of America Merrill Lynch
Bank of Montreal
Barclays Bank
BNP Paribas
Brown Brothers Harriman
Citibank
Citigroup
Commonwealth Bank of Australia
Credit Suisse
Deutsche Bank
Goldman Sachs
HSBC
JPMorgan
Morgan Stanley
National Australia Bank
Nomura
Royal Bank of Canada
Royal Bank of Scotland
Skandinaviska Enskilda Banken
Standard Chartered Bank
State Street Bank
Toronto Dominion Bank
UBS AG
Westpac

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

Schedule of Investments - continued

30 September 2017

The counterparty for the currency options purchased are:

Citigroup	Goldman Sachs

The counterparties for the currency options written are:

Bank of America Merrill Lynch	Credit Suisse
BNP Paribas	Goldman Sachs
Citigroup	

The counterparty for the futures options purchased and the futures options written is Bank of America Merrill Lynch.

The counterparties for swaptions purchased are:

Bank of America Merrill Lynch	JP Morgan
Citigroup	Morgan Stanley
Goldman Sachs	

The counterparties for swaptions written are:

Citibank	Morgan Stanley
Goldman Sachs	

The counterparties for the credit default swaps are:

Bank of America Merrill Lynch	Credit Suisse
Barclays Bank	Goldman Sachs
BNP Paribas	HSBC
Citibank	JP Morgan
Citigroup	

The counterparties for the interest rate swaps are:

Citigroup	Goldman Sachs
Credit Suisse	JP Morgan

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	1,691,335	10,123	1,701,458
Certificates of deposit	-	52,427	-	52,427
Commercial paper	-	64,755	-	64,755
Money market instruments	-	36,661	-	36,661
Investment funds	-	117,813	-	117,813
Unrealised gain on open futures contracts	8,772	-	-	8,772
Unrealised gain on open forward foreign currency exchange contracts	-	27,007	-	27,007
Currency options purchased at fair value	-	9	-	9
Future options purchased	7	-	-	7
Swaptions purchased at fair value	-	98	-	98
Interest rate swaps at fair value	-	3,414	-	3,414
Credit default swaps at fair value	-	2,767	-	2,767
Total assets	8,779	1,996,286	10,123	2,015,188
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(10,862)	-	-	(10,862)
Unrealised loss on open forward foreign currency exchange contracts	-	(26,201)	-	(26,201)
Currency options written at fair value	-	(190)	-	(190)
Equity options written at fair value	(25)			(25)
Swaptions written at fair value	-	(10)	-	(10)
Interest rate swaps at fair value	-	(383)	-	(383)
Credit default swaps at fair value	-	(2,486)	-	(2,486)
Total liabilities	(10,887)	(29,270)	-	(40,157)

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

Schedule of Investments - continued

30 September 2017

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	1,442,639	10,189	1,452,828
Certificates of deposit	-	43,881	-	43,881
Commercial paper	-	51,167	-	51,167
Money market instruments	-	25,055	-	25,055
Investment funds	-	68,717	-	68,717
Unrealised gain on open futures contracts	4,835	-	-	4,835
Unrealised gain on open forward foreign currency exchange contracts	-	19,899	-	19,899
Currency options purchased at fair value	-	78	-	78
Future options purchased	2	-	-	2
Swaptions purchased at fair value	-	84	-	84
Interest rate swaps at fair value	-	3,841	-	3,841
Credit default swaps at fair value	-	859	-	859
Total assets	4,837	1,656,220	10,189	1,671,246
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,844)	-	-	(2,844)
Unrealised loss on open forward foreign currency exchange contracts	-	(19,999)	-	(19,999)
Currency options written at fair value	-	(201)	-	(201)
Equity options written at fair value	-	(6)	-	(6)
Swaptions written at fair value	-	(69)	-	(69)
Interest rate swaps at fair value	-	(1,239)	-	(1,239)
Credit default swaps at fair value	-	(2,576)	-	(2,576)
Total liabilities	(2,844)	(24,090)	-	(26,934)

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

Statement of Changes in Composition of Portfolio

Listed below are 20 largest cumulative investment purchases and cumulative investment sales during the financial period ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	670,925	Class R Roll-Up Shares	(615,596)
Fannie Mae Pool		Fannie Mae Pool	
3.000% due 15/09/46	70,501	3.000% due 15/09/46	(70,733)
3.000% due 15/08/46	64,222	3.000% due 15/08/46	(64,188)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	52,729	Class R Roll-Up Shares	(51,553)
Fannie Mae Pool		Fannie Mae Pool	
3.000% due 15/05/46	43,713	3.000% due 15/05/46	(48,741)
3.500% due 15/10/46	34,497	3.500% due 15/10/46	(34,590)
3.500% due 15/08/46	29,235	3.500% due 15/08/46	(29,152)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	28,232	Class R Roll-Up Shares	(27,384)
U.S. Treasury Notes		U.S. Treasury Inflation Indexed Notes	
2.250% due 15/08/27	16,424	0.125% due 15/01/23	(16,205)
Japan Treasury Discount Bill		Ginnie Mae II Pool	
Zero Coupon due 30/10/17	14,581	4.000% due 15/09/43	(6,959)
U.S. Treasury Inflation Indexed Notes		France Government Bond OAT	
0.375% due 15/01/27	13,425	3.250% due 25/05/45	(6,816)
0.125% due 15/01/23	11,616	Federal Home Loan Mortgage Corp	
Fannie Mae Pool		4.000% due 15/09/46	(5,870)
3.500% due 15/12/46	10,282	U.S. Treasury Inflation Indexed Notes	
U.S. Treasury Notes		0.375% due 15/07/25	(5,252)
2.125% due 30/09/24	9,897	3.625% due 15/04/28	(4,606)
Ginnie Mae II Pool		Fannie Mae Pool	
4.000% due 15/09/43	6,940	5.500% due 15/04/46	(4,550)
Australia & New Zealand Banking Group Ltd		U.S. Treasury Inflation Indexed Bonds	
1.9883% due 23/09/19	6,284	0.125% due 15/07/26	(4,388)
Petroleos Mexicanos		Brazil Letras do Tesouro Nacional	
7.470% due 12/11/26	6,023	Zero Coupon due 01/10/17	(4,384)
Freddie Mac Gold Pool		U.S. Treasury Notes	
4.000% due 15/09/46	5,846	2.000% due 31/05/24	(4,191)
Nordea Kredit Realkreditaktieselskab		2.000% due 30/04/24	(4,146)
1.000% due 01/10/18	5,437	Republic of Poland Government Bond	
Alpine Securitization Ltd	4,987	2.500% due 25/07/26	(4,035)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	3,426,067	3,257,271
Cash at bank (Note 2)	275,861	21,269
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	26,527	39,094
Debtors:		
Receivable for investments sold	38,144	41,727
Receivable on fund shares issued	1,992	712
Interest receivable	28,971	28,293
Prepayments and other debtors	52	-
	3,797,614	3,388,366
Liabilities		
Financial liabilities at fair value through profit or loss	(22,664)	(17,795)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(2,299)	(2,478)
Payable for investments purchased	(113,701)	(113,194)
Payable on fund shares redeemed	(233)	(14,767)
Distributions payable on income share classes	(1,892)	(1,899)
Management fees payable	(1,794)	(1,694)
Depositary fees payable	(84)	(51)
Sub-custodian fees payable	(105)	(78)
Administration fees payable	(127)	(77)
Audit fees payable	(15)	(29)
Other fees payable	(2)	(2)
	(142,916)	(152,064)
Net assets attributable to redeemable participating shareholders	3,654,698	3,236,302

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Interest income	47,446	46,992
Net gain (loss) on investment activities	203,309	(60,686)
Total investment income (expense)	250,755	(13,694)
Expenses		
Management fees (Note 4)	(9,817)	(9,938)
Depositary fees (Note 5)	(165)	(194)
Sub-custodian fees (Note 5)	(207)	(295)
Administration and transfer agency fees (Note 5)	(362)	(483)
Audit fees	(15)	(15)
Professional fees	(46)	(22)
Other fees	(101)	(56)
Total operating expenses	(10,713)	(11,003)
Net income (expense)	240,042	(24,697)
Finance costs		
Distributions (Note 7)	(53,735)	(52,209)
Profit (loss) for the financial period before taxation	186,307	(76,906)
Taxation		
Withholding tax (Note 8)	16	(115)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	186,323	(77,021)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	186,323	(77,021)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	50,006	49,162
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	182,067	99,566
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	418,396	71,707
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	3,236,302	3,174,184
End of financial period	3,654,698	3,245,891

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

Schedule of Investments

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (84.73%)		
		Long Term Bonds and Notes (78.21%)		
		Argentina (0.10%)		
		Argentina POM Politica Monetaria		
ARS	4,600,000	Zero Coupon due 21/06/20	283	0.01
		Argentine Republic Government International Bond		
USD	1,150,000	7.500% due 22/04/26	1,295	0.03
	1,900,000	6.875% due 26/01/27	2,056	0.06
			3,634	0.10
		Australia (1.39%)		
		AusNet Services Holdings Pty Ltd		
EUR	880,000	2.375% due 24/07/20	1,110	0.03
		Commonwealth Bank of Australia		
	765,000	1.625% due 04/02/19	926	0.03
	951,000	0.375% due 11/04/24	1,114	0.03
	1,145,000	1.936% due 03/10/29	1,352	0.04
		FMG Resources Ltd		
USD	7,510,000	9.750% due 01/03/22	8,464	0.23
		Goodman Australia Finance Pty Ltd		
EUR	679,000	1.375% due 27/09/25	802	0.02
		Macquarie Group Ltd		
USD	1,647,000	3.000% due 03/12/18	1,667	0.05
		National Australia Bank Ltd		
	1,950,000	2.625% due 23/07/20	1,977	0.05
EUR	925,000	0.875% due 16/11/22	1,129	0.03
		Origin Energy Finance Ltd		
	365,000	2.875% due 11/10/19	456	0.01
	300,000	2.500% due 23/10/20	380	0.01
		Scentre Group Trust 1 / 2		
	1,500,000	1.375% due 22/03/23	1,832	0.05
		SGSP Australia Assets Pty Ltd		
	4,550,000	2.000% due 30/06/22	5,749	0.16
		Sydney Airport Finance Co Pty Ltd		
USD	1,590,000	5.125% due 22/02/21	1,714	0.05
	100,000	3.900% due 22/03/23	104	0.00
		Transurban Finance Co Pty Ltd		
EUR	5,975,000	2.000% due 28/08/25	7,480	0.20
	1,055,000	1.750% due 29/03/28	1,253	0.03
		Virgin Australia Pass Through Trust		
USD	281,044	6.000% due 23/10/20	289	0.01
		Woodside Finance Ltd		
	5,335,000	3.650% due 05/03/25	5,382	0.15
	300,000	3.700% due 15/09/26	301	0.01
	7,470,000	3.700% due 15/03/28	7,423	0.20
			50,904	1.39
		Austria (0.07%)		
		OMV AG		
EUR	300,000	6.250%*	429	0.01
		Steinhoff Europe AG		
	2,000,000	1.875% due 24/01/25	2,220	0.06
			2,649	0.07
		Belgium (0.44%)		
		Anheuser-Busch InBev SA/NV		
	1,000,000	0.875% due 17/03/22	1,214	0.03
	1,500,000	2.000% due 17/03/28	1,889	0.05
		Argenta Spaarbank NV		
	600,000	3.875% due 24/05/26	771	0.02
		European Union		
	330,000	3.375% due 10/05/19	415	0.01
	1,720,000	3.500% due 04/06/21	2,317	0.07
	760,000	1.875% due 04/04/24	1,003	0.03
	1,820,000	2.500% due 04/11/27	2,544	0.07
	680,000	1.375% due 04/10/29	855	0.02
	890,000	3.375% due 04/04/38	1,461	0.04
		Groupe Bruxelles Lambert SA		
	1,300,000	1.375% due 23/05/24	1,551	0.04
		KBC Bank NV		
USD	600,000	8.000% due 25/01/23	611	0.02
		KBC Group NV		
EUR	600,000	1.000% due 26/04/21	727	0.02
		Proximus SADP		
	500,000	0.500% due 22/03/22	598	0.02
			15,956	0.44
		Bermuda (0.07%)		
		Bacardi Ltd		
	580,000	2.750% due 03/07/23	765	0.02
		Enstar Group Ltd		
USD	1,600,000	4.500% due 10/03/22	1,657	0.05
		Viking Cruises Ltd		
	100,000	5.875% due 15/09/27	101	0.00
			2,523	0.07
		Brazil (0.04%)		
		Centrais Eletricas Brasileiras SA		
	100,000	6.875% due 30/07/19	107	0.00
		Cielo SA		
	1,245,000	3.750% due 16/11/22	1,236	0.04
			1,343	0.04

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Bulgaria (0.04%)		
		Bulgaria Government International Bond		
EUR	200,000	2.000% due 26/03/22	256	0.01
	735,000	2.950% due 03/09/24	990	0.02
	150,000	2.625% due 26/03/27	196	0.01
			1,442	0.04
		Canada (2.01%)		
		Air Canada Pass Through Trust		
USD	416,535	4.125% due 15/05/25	445	0.01
		Alimentation Couche-Tard Inc		
CAD	3,180,000	3.319% due 01/11/19	2,596	0.07
USD	400,000	2.700% due 26/07/22	402	0.01
	1,995,000	4.500% due 26/07/47	2,079	0.06
		Brookfield Finance Inc		
	500,000	4.700% due 20/09/47	506	0.01
		Canada Government International Bond		
EUR	510,000	3.500% due 13/01/20	658	0.02
		Canadian Natural Resources Ltd		
USD	2,450,000	4.950% due 01/06/47	2,579	0.07
		Canadian Pacific Railway Co		
	100,000	4.500% due 15/01/22	107	0.00
		Cenovus Energy Inc		
	3,075,000	4.250% due 15/04/27	3,055	0.08
	3,254,000	4.450% due 15/09/42	2,862	0.08
	5,287,000	5.200% due 15/09/43	5,119	0.14
	5,545,000	5.400% due 15/06/47	5,528	0.15
		Enbridge Inc		
	3,595,000	6.000% due 15/01/77	3,820	0.11
		Fairfax Financial Holdings Ltd		
CAD	4,183,000	4.700% due 16/12/26	3,419	0.09
		Great-West Lifeco Inc		
EUR	1,155,000	2.500% due 18/04/23	1,504	0.04
		Province of Ontario Canada		
	700,000	4.750% due 23/04/19	894	0.03
	535,000	3.000% due 28/09/20	694	0.02
CAD	650,000	3.150% due 02/06/22	541	0.02
USD	4,700,000	2.450% due 29/06/22	4,743	0.13
EUR	620,000	1.875% due 21/05/24	800	0.02
CAD	4,500,000	3.500% due 02/06/24	3,815	0.10
	2,800,000	2.600% due 02/06/25	2,230	0.06
		Province of Quebec Canada		
EUR	300,000	5.000% due 29/04/19	385	0.01
	700,000	2.250% due 17/07/23	919	0.03
	610,000	0.875% due 04/05/27	717	0.02
		Royal Bank of Canada		
USD	500,000	2.100% due 14/10/20	500	0.01
		Thomson Reuters Corp		
USD	3,135,000	4.700% due 15/10/19	3,300	0.09
CAD	17,840,000	3.309% due 12/11/21	14,621	0.40
		Toronto-Dominion Bank		
EUR	1,105,000	0.375% due 12/01/21	1,325	0.04
		Vale Canada Ltd		
USD	2,100,000	7.200% due 15/09/32	2,300	0.06
		Valeant Pharmaceuticals International Inc		
	750,000	7.000% due 15/03/24	803	0.02
		West Fraser Timber Co Ltd		
	400,000	4.350% due 15/10/24	386	0.01
			73,652	2.01
		Cayman Islands (0.88%)		
		Alibaba Group Holding Ltd		
	13,400,000	3.600% due 28/11/24	13,909	0.38
		Baidu Inc		
	200,000	3.000% due 30/06/20	203	0.01
		CK Hutchison Finance 16 Ltd		
EUR	2,983,000	1.250% due 06/04/23	3,584	0.10
		CSCEC Finance Cayman II Ltd		
USD	6,210,000	2.700% due 14/06/21	6,214	0.17
		HPHT Finance 17 Ltd		
	200,000	2.750% due 11/09/22	198	0.01
		KSA Sukuk Ltd		
	300,000	2.894% due 20/04/22	302	0.01
		Melco Resorts Finance Ltd		
	900,000	4.875% due 06/06/25	907	0.02
		Odebrecht Drilling Norbe VIII/IX Ltd		
	182,325	6.350% due 30/06/21	119	0.00
		Odebrecht Offshore Drilling Finance Ltd		
	215,008	6.625% due 01/10/22	78	0.00
	507,517	6.750% due 01/10/22	184	0.01
		Park Aerospace Holdings Ltd		
	1,060,000	5.500% due 15/02/24	1,116	0.03
		Three Gorges Finance II Cayman Islands Ltd		
EUR	635,000	1.300% due 21/06/24	758	0.02
		UPCB Finance VII Ltd		
	700,000	3.625% due 15/06/29	822	0.02
		XLIT Ltd		
USD	1,195,000	4.450% due 31/03/25	1,226	0.03
EUR	2,065,000	3.250% due 29/06/47	2,405	0.07
			32,025	0.88
		Chile (0.24%)		
		Banco Santander Chile		
USD	1,000,000	2.114% due 25/07/20	1,000	0.03

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Cencosud SA		
	5,270,000	5.150% due 12/02/25	5,646	0.16
		Chile Government International Bond		
EUR	200,000	1.625% due 30/01/25	250	0.01
	400,000	1.875% due 27/05/30	491	0.01
		Corp Nacional del Cobre de Chile		
USD	800,000	3.625% due 01/08/27	801	0.02
		Latam Airlines Pass Through Trust		
	433,367	4.200% due 15/11/27	443	0.01
			8,631	0.24
		Colombia (0.01%)		
		Ecopetrol SA		
	350,000	5.875% due 28/05/45	343	0.01
		Curacao (0.01%)		
		Teva Pharmaceutical Finance Co BV		
	200,000	2.950% due 18/12/22	194	0.01
		Czech Republic (0.04%)		
		Czech Republic International		
EUR	215,000	4.125% due 18/03/20	283	0.01
	810,000	3.625% due 14/04/21	1,089	0.03
			1,372	0.04
		Denmark (0.15%)		
		AP Moller - Maersk A/S		
	1,300,000	1.750% due 18/03/21	1,606	0.04
		Carlsberg Breweries A/S		
	926,000	2.500% due 28/05/24	1,205	0.03
		Danske Bank A/S		
	540,000	1.250% due 11/06/21	669	0.02
	1,015,000	0.750% due 02/06/23	1,218	0.03
		Vestas Wind Systems A/S		
	700,000	2.750% due 11/03/22	893	0.03
			5,591	0.15
		Finland (0.06%)		
		Citycon OYJ		
	578,000	3.750% due 24/06/20	750	0.02
		Teollisuuden Voima OYJ		
	1,225,000	2.625% due 13/01/23	1,521	0.04
			2,271	0.06
		France (3.50%)		
		Aeroports de Paris		
	700,000	1.500% due 07/04/25	869	0.02
		APRR SA		
	800,000	0.421% due 31/03/19	955	0.03
	400,000	1.125% due 15/01/21	487	0.01

	Principal Amount		Fair Value USD '000	Fund %
		Arkema SA		
	1,000,000	1.500% due 20/04/27	1,195	0.03
		AXA SA		
	3,480,000	3.375% due 06/07/47	4,471	0.12
	8,815,000	3.941%*	11,579	0.32
GBP	100,000	5.453%*	152	0.00
		Banque Federative du Credit Mutuel SA		
USD	7,953,000	2.750% due 22/01/19	8,044	0.22
EUR	2,000,000	0.250% due 14/06/19	2,380	0.07
	400,000	3.000% due 28/11/23	540	0.01
	700,000	2.625% due 18/03/24	927	0.03
		BNP Paribas Cardiff SA		
	200,000	4.032%*	257	0.01
		BNP Paribas SA		
	365,000	1.375% due 21/11/18	439	0.01
	980,000	2.875% due 24/10/22	1,304	0.04
	2,544,000	0.750% due 11/11/22	3,058	0.08
	730,000	1.125% due 15/01/23	893	0.02
USD	9,905,000	3.800% due 10/01/24	10,311	0.28
EUR	400,000	2.375% due 20/05/24	523	0.01
	400,000	1.000% due 27/06/24	472	0.01
	271,000	2.250% due 11/01/27	328	0.01
		BPCE SA		
USD	250,000	2.500% due 15/07/19	253	0.01
	6,965,000	2.535% due 22/05/22	7,053	0.19
EUR	1,100,000	0.375% due 05/10/23	1,284	0.04
USD	1,200,000	5.700% due 22/10/23	1,338	0.04
	400,000	4.625% due 11/07/24	419	0.01
EUR	900,000	2.875% due 22/04/26	1,151	0.03
		Bureau Veritas SA		
	600,000	1.250% due 07/09/23	720	0.02
		Christian Dior SE		
	800,000	1.375% due 19/06/19	965	0.03
		Cie de Saint-Gobain		
	360,000	4.500% due 30/09/19	465	0.01
		Cie Financiere et Industrielle des Autoroutes SA		
	1,100,000	0.375% due 07/02/25	1,258	0.03
		Coentreprise de Transport d'Electricite SA		
	600,000	0.875% due 29/09/24	709	0.02
		Council Of Europe Development Bank		
	800,000	2.875% due 31/08/21	1,060	0.03
	394,000	1.750% due 24/04/24	512	0.01
		Credit Agricole Assurances SA		
	3,100,000	4.750% due 27/09/48	4,203	0.12
	100,000	4.500%*	131	0.00
	400,000	4.250%*	513	0.01
		Credit Agricole SA		
	600,000	3.875% due 13/02/19	749	0.02

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
USD	550,000	2.515% due 01/07/21	562	0.02
EUR	500,000	0.875% due 19/01/22	607	0.02
	700,000	1.375% due 03/05/27	839	0.02
USD	500,000	8.125% due 19/09/33	527	0.01
	1,225,000	7.875% *	1,373	0.04
	4,415,000	7.875%*	4,947	0.14
		Danone SA		
	800,000	2.947% due 02/11/26	778	0.02
		Electricite de France SA		
EUR	100,000	1.875% due 13/10/36	108	0.00
	3,200,000	5.375%*	4,241	0.12
GBP	1,300,000	5.875%*	1,808	0.05
	1,900,000	6.000%*	2,718	0.07
		Engie SA		
EUR	1,700,000	0.875% due 27/03/24	2,036	0.06
	500,000	3.875%*	650	0.02
		Fromageries Bel SA		
	300,000	1.500% due 18/04/24	361	0.01
		Gecina SA		
	400,000	2.000% due 30/06/32	477	0.01
		Groupama SA		
	2,300,000	6.000% due 23/01/27	3,366	0.09
		HSBC France SA		
	1,000,000	1.625% due 03/12/18	1,208	0.03
		Ingenico Group SA		
	300,000	1.625% due 13/09/24	354	0.01
		Orange SA		
	700,000	4.125% due 23/01/19	874	0.02
		RCI Banque SA		
	941,000	0.625% due 10/11/21	1,119	0.03
		SapphireOne Mortgages		
	805,516	0.171% due 25/02/61	958	0.03
		Schlumberger Finance France SAS		
	1,120,000	0.625% due 12/02/19	1,338	0.04
		Schneider Electric SE		
	600,000	0.250% due 09/09/24	683	0.02
		SEB SA		
	300,000	2.375% due 25/11/22	382	0.01
	1,600,000	1.500% due 31/05/24	1,924	0.05
		SFR Group SA		
USD	200,000	7.375% due 01/05/26	217	0.01
		Societe Generale SA		
EUR	900,000	1.000% due 01/04/22	1,083	0.03
		TDF Infrastructure SAS		
	8,700,000	2.875% due 19/10/22	11,179	0.31
	4,600,000	2.500% due 07/04/26	5,672	0.16
		Total Capital International SA		
	1,500,000	1.375% due 04/10/29	1,786	0.05
		Total SA		
	774,000	3.369%*	957	0.03

	Principal Amount		Fair Value USD '000	Fund %
	540,000	3.875%*	700	0.02
			127,799	3.50
		Germany (3.02%)		
		Allianz SE		
	1,400,000	2.241% due 07/07/45	1,698	0.05
	300,000	4.750%*	413	0.01
		Bundesobligation		
	560,000	1.000% due 22/02/19	678	0.02
	365,168	Zero Coupon due 17/04/20	439	0.01
	28,000,000	Zero Coupon due 07/10/22	33,547	0.92
		Bundesrepublik Deutschland		
	2,040,000	1.750% due 15/02/24	2,694	0.07
	2,325,000	0.500% due 15/02/26	2,812	0.08
	2,000,000	Zero Coupon due 15/08/26	2,301	0.06
	3,760,000	0.250% due 15/02/27	4,388	0.12
	282,000	6.250% due 04/01/30	556	0.01
EUR	350,000	4.000% due 04/01/37	634	0.02
		Commerzbank AG		
	4,036,000	4.000% due 23/03/26	5,338	0.14
		Continental AG		
	145,000	3.125% due 09/09/20	187	0.01
		Daimler AG		
	910,000	0.500% due 09/09/19	1,087	0.03
		Deutsche Bahn Finance GMBH		
	1,415,000	0.875% due 11/07/31	1,565	0.04
		Deutsche Bank AG		
USD	9,767,000	2.500% due 13/02/19	9,828	0.27
	10,500,000	2.850% due 10/05/19	10,609	0.29
GBP	3,700,000	1.875% due 28/02/20	4,985	0.14
USD	2,700,000	4.250% due 14/10/21	2,831	0.08
		E.ON SE		
EUR	920,000	0.375% due 23/08/21	1,096	0.03
		EnBW Energie Baden-Wuerttemberg AG		
	200,000	3.625% due 02/04/76	252	0.01
		Fraport AG Frankfurt Airport Services Worldwide		
	1,005,000	5.250% due 10/09/19	1,308	0.03
		Fresenius SE & Co KGaA		
	907,000	4.000% due 01/02/24	1,254	0.03
		Hannover Rueck SE		
	900,000	3.375%*	1,151	0.03
		Kreditanstalt fuer Wiederaufbau		
	11,300,000	1.250% due 17/10/19	13,842	0.38
		ProSiebenSat.1 Media SE		
EUR	400,000	2.625% due 15/04/21	501	0.01
		Symrise AG		
	795,000	1.750% due 10/07/19	967	0.03
		Volkswagen Leasing GmbH		
	1,785,000	1.125% due 04/04/24	2,092	0.06

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
	1,177,000	1.375% due 20/01/25	1,390	0.04
			110,443	3.02
		Guernsey, Channel Islands (0.52%)		
		Credit Suisse Group Funding Guernsey Ltd		
USD	900,000	2.750% due 26/03/20	910	0.02
	300,000	3.125% due 10/12/20	306	0.01
	700,000	3.800% due 15/09/22	727	0.02
	1,000,000	3.750% due 26/03/25	1,020	0.03
GBP	10,435,000	2.750% due 08/08/25	14,354	0.39
USD	1,200,000	4.550% due 17/04/26	1,289	0.03
		Globalworth Real Estate Investments Ltd		
EUR	500,000	2.875% due 20/06/22	605	0.02
			19,211	0.52
		Hong Kong (0.05%)		
		AIA Group Ltd		
USD	1,185,000	3.200% due 11/03/25	1,188	0.03
		China Uranium Development Co Ltd		
	800,000	3.500% due 08/10/18	811	0.02
			1,999	0.05
		Iceland (0.17%)		
		Landsbankinn HF		
EUR	5,005,000	1.625% due 15/03/21	6,104	0.17
		India (0.18%)		
		NTPC Ltd		
	4,580,000	2.750% due 01/02/27	5,642	0.15
		State Bank of India		
USD	900,000	3.250% due 24/01/22	910	0.03
			6,552	0.18
		Indonesia (0.10%)		
		Indonesia Government International Bond		
EUR	250,000	2.875% due 08/07/21	319	0.01
	2,700,000	2.625% due 14/06/23	3,403	0.09
			3,722	0.10
		Ireland (1.16%)		
		ABH Financial Ltd Via Alfa Holding Issuance Plc		
	500,000	2.626% due 28/04/20	598	0.02
		AerCap Global Aviation Trust		
USD	825,000	4.625% due 30/10/20	878	0.02
	465,000	4.500% due 15/05/21	492	0.01
	11,405,000	4.625% due 01/07/22	12,237	0.33
		Bank of Ireland		
EUR	630,000	1.250% due 09/04/20	767	0.02
	525,000	4.250% due 11/06/24	655	0.02
		Bank of Ireland Group Plc		
USD	9,700,000	4.125% due 19/09/27	9,649	0.26

	Principal Amount		Fair Value USD '000	Fund %
		Cloverie Plc for Zurich Insurance Co Ltd		
EUR	646,000	1.750% due 16/09/24	814	0.02
		Endo Finance LLC		
USD	250,000	6.000% due 15/07/23	208	0.01
		Endo Finance LLC & Endo Finco Inc		
	300,000	5.875% due 15/10/24	316	0.01
	700,000	6.000% due 01/02/25	571	0.02
		ESB Finance DAC		
EUR	430,000	3.494% due 12/01/24	593	0.02
		GE Capital European Funding Unlimited Co		
	1,223,000	2.875% due 18/06/19	1,521	0.04
		GE Capital International Funding Co Unlimited Co		
USD	705,000	2.342% due 15/11/20	713	0.02
	1,018,000	4.418% due 15/11/35	1,109	0.03
		Lusitano Mortgages No 1 Plc		
EUR	827,184	0.231% due 15/12/35	978	0.03
		Lusitano Mortgages No 2 Plc		
	218,618	0.151% due 16/11/36	258	0.01
		Ryanair DAC		
	100,000	1.125% due 15/08/23	119	0.00
		Shire Acquisitions Investments Ireland DAC		
USD	9,980,000	1.900% due 23/09/19	9,965	0.27
	100,000	2.400% due 23/09/21	100	0.00
			42,541	1.16
		Italy (1.78%)		
		Assicurazioni Generali SpA		
EUR	6,849,000	5.500% due 27/10/47	9,401	0.26
		Atlantia SpA		
	890,000	1.875% due 13/07/27	1,058	0.03
		Davide Campari-Milano SpA		
	1,226,000	2.750% due 30/09/20	1,556	0.04
		Eni SpA		
	2,000,000	1.500% due 17/01/27	2,377	0.06
		Intesa Sanpaolo SpA		
	800,000	4.000% due 08/11/18	988	0.03
EUR	100,000	3.000% due 28/01/19	123	0.00
	600,000	4.375% due 15/10/19	772	0.02
USD	4,050,000	6.500% due 24/02/21	4,521	0.12
EUR	670,000	6.625% due 13/09/23	984	0.03
	1,117,000	1.375% due 18/01/24	1,346	0.04
USD	3,800,000	5.017% due 26/06/24	3,869	0.11
	3,240,000	5.710% due 15/01/26	3,420	0.09
EUR	2,725,000	7.750%*	3,691	0.10
	3,200,000	6.250%*	3,916	0.11
		Italy Buoni Poliennali Del Tesoro		
	4,055,533	2.100% due 15/09/21	5,310	0.14

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Leasimpresa Finance Srl		
	490,216	Zero Coupon due 22/12/25	577	0.02
		Leonardo SpA		
	200,000	1.500% due 07/06/24	236	0.01
		Telecom Italia SpA		
GBP	400,000	6.375% due 24/06/19	582	0.02
EUR	700,000	3.625% due 25/05/26	930	0.03
	300,000	5.250% due 17/03/55	414	0.01
		UniCredit SpA		
USD	3,370,000	3.750% due 12/04/22	3,458	0.09
	13,360,000	4.625% due 12/04/27	14,042	0.38
	1,525,000	5.861% due 19/06/32	1,602	0.04
			65,173	1.78
		Japan (0.55%)		
		Bank of Tokyo-Mitsubishi UFJ Ltd		
	1,300,000	2.300% due 05/03/20	1,303	0.04
		Mitsubishi UFJ Financial Group Inc		
	1,900,000	3.196% due 01/03/21	1,978	0.05
	1,000,000	2.104% due 25/07/22	1,004	0.03
	200,000	2.757% due 13/09/26	193	0.01
		Mitsui Fudosan Co Ltd		
	1,100,000	3.650% due 20/07/27	1,134	0.03
		Mizuho Bank Ltd		
	908,000	2.150% due 20/10/18	911	0.02
		Mizuho Financial Group Inc		
	1,100,000	2.632% due 12/04/21	1,100	0.03
	700,000	2.457% due 13/09/21	711	0.02
	800,000	2.197% due 11/09/22	803	0.02
		SoftBank Group Corp		
EUR	3,220,000	3.125% due 19/09/25	3,796	0.10
	3,070,000	4.000% due 19/09/29	3,617	0.10
		Sumitomo Mitsui Financial Group Inc		
USD	1,300,000	2.997% due 09/03/21	1,345	0.04
	500,000	2.058% due 14/07/21	492	0.01
	1,475,000	4.436% due 02/04/24	1,564	0.04
		Sumitomo Mitsui Trust Bank Ltd		
	300,000	1.826% due 06/03/19	301	0.01
			20,252	0.55
		Jersey, Channel Islands (0.42%)		
		AA Bond Co Ltd		
GBP	6,014,000	2.875% due 31/01/22	8,175	0.22
		Atrium European Real Estate Ltd		
EUR	600,000	4.000% due 20/04/20	772	0.02
	900,000	3.625% due 17/10/22	1,183	0.03
		Delphi Automotive Plc		
USD	755,000	3.150% due 19/11/20	773	0.02
		Glencore Finance Europe Ltd		
EUR	206,000	1.750% due 17/03/25	246	0.01
		HSBC Bank Capital Funding Sterling 1 LP		
GBP	1,540,000	5.844%*	2,680	0.07
		Kennedy Wilson Europe Real Estate Plc		
	1,100,000	3.950% due 30/06/22	1,523	0.04
		Petrofac Ltd		
USD	200,000	3.400% due 10/10/18	199	0.01
			15,551	0.42
		Korea, Republic of (0.02%)		
		Korea International Bond		
EUR	200,000	2.125% due 10/06/24	254	0.01
		SK Broadband Co Ltd		
USD	400,000	2.875% due 29/10/18	402	0.01
			656	0.02
		Kuwait (0.05%)		
		Kuwait International Government Bond		
	1,700,000	3.500% due 20/03/27	1,751	0.05
		Lithuania (0.14%)		
		Lithuania Government International Bond		
	4,575,000	7.375% due 11/02/20	5,140	0.14
		Luxembourg (3.80%)		
		ADO Properties SA		
EUR	1,000,000	1.500% due 26/07/24	1,185	0.03
		Allergan Funding SCS		
USD	4,840,000	3.800% due 15/03/25	5,034	0.14
EUR	2,740,000	2.125% due 01/06/29	3,317	0.09
		CPI Property Group SA		
	3,170,000	2.125% due 04/10/24	3,766	0.10
		DH Europe Finance SA		
	410,000	1.000% due 08/07/19	493	0.01
		Euroclear Investments SA		
	200,000	1.125% due 07/12/26	238	0.01
		European Financial Stability Facility		
	4,200,000	1.500% due 22/01/20	5,185	0.14
	3,285,000	1.375% due 07/06/21	4,116	0.11
	604,000	3.500% due 04/02/22	829	0.02
	8,800,000	0.500% due 20/01/23	10,684	0.29
	2,520,000	1.875% due 23/05/23	3,283	0.09
	6,100,000	0.200% due 28/04/25	7,079	0.19
	3,023,000	0.400% due 31/05/26	3,518	0.10
	1,401,000	0.750% due 03/05/27	1,657	0.05
	1,000,000	2.750% due 03/12/29	1,422	0.04
	940,000	3.000% due 04/09/34	1,402	0.04
	1,606,000	2.350% due 29/07/44	2,214	0.06

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
	5,500,000	1.200% due 17/02/45	5,952	0.16
	645,000	1.375% due 31/05/47	722	0.02
		European Investment Bank		
	3,620,000	2.500% due 15/03/19	4,467	0.12
	3,288,000	3.625% due 15/01/21	4,401	0.12
	2,255,000	1.500% due 15/04/21	2,840	0.08
	1,900,000	3.000% due 28/09/22	2,598	0.07
	1,971,000	2.125% due 15/01/24	2,623	0.07
	7,050,000	0.125% due 15/04/25	8,231	0.23
	4,076,000	2.750% due 15/09/25	5,735	0.16
	2,345,000	3.500% due 15/04/27	3,549	0.10
EUR	2,407,000	4.000% due 15/04/30	3,914	0.11
	1,330,000	4.000% due 15/10/37	2,347	0.06
		European Stability Mechanism		
	883,000	1.250% due 15/10/18	1,063	0.03
	1,229,000	0.875% due 15/10/19	1,494	0.04
	1,310,000	1.375% due 04/03/21	1,641	0.04
	1,170,000	2.125% due 20/11/23	1,560	0.04
	1,707,000	1.000% due 23/09/25	2,111	0.06
	669,000	1.625% due 17/11/36	838	0.02
	1,487,000	1.750% due 20/10/45	1,861	0.05
	5,200,000	1.850% due 01/12/55	6,459	0.18
		Gazprom Neft OAO Via GPN Capital SA		
USD	1,000,000	4.375% due 19/09/22	1,021	0.03
	800,000	4.375% due 19/09/22	817	0.02
		Gazprom OAO Via Gaz Capital SA		
GBP	650,000	4.250% due 06/04/24	911	0.02
		GELF Bond Issuer I SA		
EUR	463,000	1.750% due 22/11/21	574	0.02
	970,000	0.875% due 20/10/22	1,151	0.03
		Grand City Properties SA		
	5,200,000	1.375% due 03/08/26	6,074	0.17
		John Deere Bank SA		
	800,000	Zero Coupon due 03/10/22	950	0.03
		Mallinckrodt International Finance SA		
USD	250,000	4.875% due 15/04/20	250	0.01
		Medtronic Global Holdings SCA		
	5,305,000	1.700% due 28/03/19	5,303	0.14
		QGOG Constellation SA		
	200,000	9.500% due 09/11/24	154	0.00
		Simon International Finance SCA		
EUR	830,000	1.375% due 18/11/22	1,022	0.03
	833,000	1.250% due 13/05/25	995	0.03
			139,050	3.80
		Marshall Islands (0.03%)		
		Nakilat Inc		
USD	800,000	6.067% due 31/12/33	946	0.03
		Mauritius (0.19%)		
		MTN Mauritius Investment Ltd		
	6,295,000	6.500% due 13/10/26	6,788	0.19
		Mexico (1.10%)		
		America Movil SAB de CV		
EUR	585,000	3.000% due 12/07/21	760	0.02
	205,000	4.750% due 28/06/22	291	0.01
GBP	5,890,000	5.000% due 27/10/26	9,480	0.26
		Banco Inbursa SA Institucion de Banca Multiple		
USD	500,000	4.375% due 11/04/27	503	0.01
		Banco Mercantil del Norte SA		
	700,000	7.625%*	765	0.02
		BBVA Bancomer SA		
	5,810,000	6.500% due 10/03/21	6,435	0.18
	900,000	6.750% due 30/09/22	1,033	0.03
		Mexico Government International Bond		
EUR	500,000	2.375% due 09/04/21	634	0.02
	4,455,000	2.750% due 22/04/23	5,763	0.16
	290,000	3.625% due 09/04/29	391	0.01
	490,000	3.000% due 06/03/45	547	0.01
		Petroleos Mexicanos		
USD	1,000,000	8.000% due 03/05/19	1,093	0.03
EUR	1,450,000	2.500% due 21/08/21	1,790	0.05
USD	5,420,000	3.500% due 30/01/23	5,356	0.15
EUR	300,000	2.750% due 21/04/27	333	0.01
USD	833,000	5.500% due 27/06/44	779	0.02
	1,661,000	6.750% due 21/09/47	1,771	0.05
		Trust F/1401		
	2,100,000	6.950% due 30/01/44	2,328	0.06
			40,052	1.10
		Netherlands (2.92%)		
		ABN AMRO Bank NV		
EUR	1,490,000	4.750% due 11/01/19	1,875	0.05
		Alliander NV		
	660,000	4.500% due 17/12/19	861	0.02
		ATF Netherlands BV		
	400,000	1.500% due 03/05/22	485	0.01
	400,000	2.125% due 13/03/23	492	0.01
	200,000	1.500% due 15/07/24	235	0.01
	300,000	1.875% due 19/01/26	354	0.01
		Cetin Finance BV		
	1,200,000	1.423% due 06/12/21	1,470	0.04

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Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Cooperatieve Rabobank UA		
	4,100,000	6.875% due 19/03/20	5,640	0.15
	1,372,000	4.000% due 11/01/22	1,883	0.05
	364,000	4.750% due 06/06/22	520	0.01
GBP	370,000	5.250% due 14/09/27	589	0.02
	700,000	4.625% due 23/05/29	1,068	0.03
EUR	200,000	6.625%*	267	0.01
		de Volksbank NV		
	918,000	0.125% due 28/09/20	1,085	0.03
		Delta Lloyd Levensverzekering NV		
	941,000	9.000% due 29/08/42	1,496	0.04
		Demeter Investments BV for Swiss Life AG		
	720,000	4.375%*	946	0.03
		Deutsche Telekom International Finance BV		
USD	1,330,000	6.000% due 08/07/19	1,423	0.04
	600,000	2.820% due 19/01/22	604	0.02
EUR	1,267,000	0.625% due 03/04/23	1,510	0.04
	1,120,000	1.500% due 03/04/28	1,329	0.04
		EDP Finance BV		
	530,000	2.375% due 23/03/23	680	0.02
	200,000	2.000% due 22/04/25	248	0.01
		Embraer Netherlands Finance BV		
USD	1,530,000	5.050% due 15/06/25	1,631	0.04
		Enexis Holding NV		
EUR	1,161,000	1.500% due 20/10/23	1,446	0.04
		Heineken NV		
	1,068,000	2.500% due 19/03/19	1,311	0.04
	348,000	1.500% due 07/12/24	431	0.01
	1,150,000	2.875% due 04/08/25	1,556	0.04
		ING Bank NV		
USD	250,000	2.625% due 05/12/22	253	0.01
		ING Groep NV		
	4,435,000	3.150% due 29/03/22	4,524	0.12
		innogy Finance BV		
GBP	600,000	5.500% due 06/07/22	944	0.03
		JAB Holdings BV		
EUR	900,000	1.750% due 25/05/23	1,121	0.03
	300,000	2.000% due 18/05/28	366	0.01
		Koninklijke KPN NV		
	294,000	6.125%*	366	0.01
		LeasePlan Corp NV		
	1,100,000	1.000% due 08/04/20	1,327	0.04
		LYB International Finance BV		
USD	1,415,000	4.875% due 15/03/44	1,546	0.04
		LyondellBasell Industries NV		
	6,245,000	5.000% due 15/04/19	6,482	0.18
		Madrilena Red de Gas Finance BV		
EUR	5,595,000	4.500% due 04/12/23	8,033	0.22
	600,000	1.375% due 11/04/25	715	0.02
		Mylan NV		
USD	1,435,000	3.950% due 15/06/26	1,464	0.04
		NN Group NV		
EUR	1,100,000	4.500%*	1,427	0.04
		NXP BV		
USD	1,200,000	3.875% due 01/09/22	1,254	0.03
		Petrobras Global Finance BV		
	1,200,000	6.125% due 17/01/22	1,293	0.03
	600,000	4.375% due 20/05/23	595	0.02
	3,269,000	5.999% due 27/01/28	3,271	0.09
		Redexis Gas Finance BV		
EUR	100,000	2.750% due 08/04/21	128	0.00
		RELX Finance BV		
	1,365,000	1.000% due 22/03/24	1,631	0.04
		Repsol International Finance BV		
	1,304,000	4.500% due 25/03/75	1,671	0.05
		SABIC Capital I BV		
	215,000	2.750% due 20/11/20	273	0.01
		Samvardhana Motherson Automotive Systems Group BV		
	655,000	1.800% due 06/07/24	758	0.02
		Schaeffler Finance BV		
	1,070,000	3.250% due 15/05/25	1,361	0.04
		Siemens Financieringsmaatschappij NV		
USD	900,000	3.400% due 16/03/27	927	0.02
		Telefonica Europe BV		
EUR	400,000	4.200%*	501	0.01
	2,700,000	3.750%*	3,364	0.09
		Teva Pharmaceutical Finance Netherlands II BV		
	800,000	0.375% due 25/07/20	939	0.03
	5,060,000	1.250% due 31/03/23	5,816	0.16
	917,000	1.125% due 15/10/24	1,016	0.03
	660,000	1.625% due 15/10/28	695	0.02
		Teva Pharmaceutical Finance Netherlands III BV		
USD	600,000	2.200% due 21/07/21	578	0.02
	1,860,000	2.800% due 21/07/23	1,776	0.05
	320,000	4.100% due 01/10/46	271	0.01
		Vesteda Finance BV		
EUR	474,000	1.750% due 22/07/19	575	0.02
	1,000,000	2.500% due 27/10/22	1,281	0.03
		VIVAT NV		
	500,000	2.375% due 17/05/24	573	0.02

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Volkswagen International Finance NV		
	900,000	Zero Coupon due 30/03/19	1,065	0.03
	600,000	1.125% due 02/10/23	714	0.02
	6,000,000	1.875% due 30/03/27	7,139	0.19
	910,000	4.625%*	1,153	0.03
	4,200,000	3.875%*	4,933	0.13
		Vonovia Finance BV		
	400,000	1.125% due 08/09/25	470	0.01
	100,000	1.500% due 10/06/26	119	0.00
	500,000	4.000%*	644	0.02
			106,787	2.92
		New Zealand (0.09%)		
		ANZ New Zealand Int'l Ltd		
	600,000	0.625% due 27/01/22	723	0.02
	615,000	0.400% due 01/03/22	728	0.02
	650,000	0.125% due 22/09/23	753	0.02
		ASB Finance Ltd		
	950,000	0.500% due 10/06/22	1,124	0.03
			3,328	0.09
		Panama (0.01%)		
		Banco General SA		
USD	200,000	4.125% due 07/08/27	200	0.01
		Philippines (0.11%)		
		Asian Development Bank		
	4,000,000	1.875% due 18/02/22	3,977	0.11
		Poland (0.27%)		
		Poland Government Bond		
EUR	530,000	1.625% due 15/01/19	642	0.02
	1,131,000	4.200% due 15/04/20	1,484	0.04
	814,000	4.500% due 18/01/22	1,143	0.03
	1,231,000	5.250% due 20/01/25	1,915	0.05
PLN	400,000	3.250% due 25/07/25	110	0.00
	2,500,000	2.500% due 25/07/26	646	0.02
EUR	632,000	0.875% due 10/05/27	733	0.02
		Tauron Polska Energia SA		
	2,567,000	2.375% due 05/07/27	3,131	0.09
			9,804	0.27
		Romania (0.14%)		
		Romanian Government International Bond		
	470,000	4.625% due 18/09/20	632	0.02
	525,000	3.625% due 24/04/24	713	0.02
	590,000	2.875% due 28/10/24	766	0.02
	1,975,000	2.875% due 26/05/28	2,433	0.06
	554,000	3.875% due 29/10/35	695	0.02
			5,239	0.14
		Saudi Arabia (0.10%)		
		Saudi Government International Bond		
USD	1,900,000	2.375% due 26/10/21	1,876	0.05
	1,800,000	3.625% due 04/03/28	1,796	0.05
			3,672	0.10
		Singapore (0.11%)		
		BOC Aviation Ltd		
	2,290,000	3.000% due 30/03/20	2,318	0.06
	800,000	2.375% due 15/09/21	787	0.02
	400,000	2.750% due 18/09/22	397	0.01
	500,000	3.500% due 18/09/27	497	0.02
		Flex Ltd		
	100,000	5.000% due 15/02/23	109	0.00
			4,108	0.11
		Slovenia (0.02%)		
		Slovenia Government International Bond		
	600,000	5.250% due 18/02/24	689	0.02
		South Africa (0.02%)		
		Republic of South Africa Government Bond		
ZAR	7,900,000	10.500% due 21/12/26	657	0.02
		Spain (1.35%)		
		ACS Actividades de Construccion y Servicios SA		
EUR	1,200,000	2.875% due 01/04/20	1,507	0.04
		Amadeus Capital Markets SAU		
	600,000	Zero Coupon due 19/05/19	710	0.02
		Banco Bilbao Vizcaya Argentaria SA		
	1,100,000	1.000% due 20/01/21	1,336	0.04
	6,200,000	5.875%*	7,643	0.21
		Banco Santander SA		
	2,200,000	6.750%*	2,868	0.08
		CaixaBank SA		
	7,200,000	6.750%*	9,065	0.25
		Cellnex Telecom SA		
	1,200,000	2.375% due 16/01/24	1,466	0.04
		FCC Aqualia SA		
	4,920,000	1.413% due 08/06/22	5,904	0.16
	5,780,000	2.629% due 08/06/27	6,900	0.19
		Ferrovial Emisiones SA		
	600,000	1.375% due 31/03/25	715	0.02
		Mapfre SA		
	1,100,000	4.375% due 31/03/47	1,437	0.04
		Merlin Properties Socimi SA		
	5,100,000	2.375% due 23/05/22	6,444	0.17
	900,000	2.225% due 25/04/23	1,127	0.03
	333,000	1.750% due 26/05/25	398	0.01

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

Schedule of Investments - continued

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	Principal Amount		Fair Value USD '000	Fund %
	500,000	1.875% due 02/11/26	591	0.01
		NorteGas Energia Distribucion SAU		
	500,000	2.065% due 28/09/27	594	0.02
		Santander Consumer Finance SA		
	400,000	0.500% due 04/10/21	474	0.01
		Telefonica Emisiones SAU		
	200,000	2.932% due 17/10/29	259	0.01
			49,438	1.35
		Sweden (0.72%)		
		Akelius Residential Property AB		
	100,000	3.375% due 23/09/20	129	0.00
	12,095,000	1.750% due 07/02/25	14,426	0.39
		Fastighets AB Balder		
	400,000	1.125% due 14/03/22	479	0.01
	815,000	1.875% due 14/03/25	979	0.03
	3,025,000	1.875% due 23/01/26	3,568	0.10
		Molnlycke Holding AB		
	500,000	1.875% due 28/02/25	612	0.02
		Nordea Bank AB		
	275,000	4.000% due 11/07/19	349	0.01
		PZU Finance AB		
	838,000	1.375% due 03/07/19	1,012	0.03
		Scania CV AB		
	290,000	Zero Coupon due 24/10/18	344	0.01
	900,000	Zero Coupon due 20/04/20	1,068	0.03
		Skandinaviska Enskilda Banken AB		
	439,000	1.375% due 31/10/28	522	0.01
		Svenska Handelsbanken AB		
	1,789,000	1.125% due 14/12/22	2,202	0.06
		Sweden Government International Bond		
	500,000	0.750% due 02/05/19	603	0.02
			26,293	0.72
		Switzerland (1.06%)		
		Credit Suisse AG		
	1,730,000	1.000% due 07/06/23	2,090	0.06
USD	2,300,000	6.500% due 08/08/23	2,605	0.07
	700,000	6.500% due 08/08/23	793	0.02
	2,000,000	3.625% due 09/09/24	2,079	0.06
EUR	850,000	5.750% due 18/09/25	1,138	0.03
		Credit Suisse Group AG		
	2,020,000	1.250% due 17/07/25	2,393	0.07
USD	2,270,000	7.125%*	2,452	0.07
		UBS AG		
	2,600,000	1.897% due 08/06/20	2,611	0.07
EUR	585,000	0.125% due 05/11/21	688	0.02
USD	5,800,000	7.625% due 17/08/22	6,851	0.19
	1,200,000	5.125% due 15/05/24	1,283	0.03
EUR	1,050,000	4.750% due 12/02/26	1,375	0.04

	Principal Amount		Fair Value USD '000	Fund %
		UBS Group Funding Switzerland AG		
	417,000	2.125% due 04/03/24	529	0.01
USD	11,155,000	4.125% due 24/09/25	11,746	0.32
			38,633	1.06
		United Arab Emirates (0.02%)		
		Dolphin Energy Ltd		
	400,000	5.500% due 15/12/21	441	0.01
		DP World Ltd		
	360,000	3.250% due 18/05/20	367	0.01
			808	0.02
		United Kingdom (5.34%)		
		Annington Funding Plc		
GBP	700,000	3.685% due 12/07/34	970	0.03
		Aon Plc		
EUR	1,482,000	2.875% due 14/05/26	1,932	0.05
		Ardonagh Midco 3 Plc		
GBP	300,000	8.375% due 15/07/23	418	0.01
		Aviva Plc		
EUR	183,000	6.125% due 05/07/43	264	0.01
	540,000	3.875% due 03/07/44	701	0.02
		Barclays Bank Plc		
GBP	2,200,000	10.000% due 21/05/21	3,730	0.10
USD	200,000	7.625% due 21/11/22	230	0.01
		Barclays Plc		
	440,000	3.250% due 12/01/21	448	0.01
	2,710,000	3.200% due 10/08/21	2,753	0.08
	2,000,000	2.929% due 10/01/23	2,044	0.06
EUR	583,000	1.875% due 08/12/23	722	0.02
GBP	400,000	3.125% due 17/01/24	556	0.02
EUR	895,000	2.625% due 11/11/25	1,096	0.03
USD	275,000	4.375% due 12/01/26	287	0.01
GBP	385,000	3.250% due 12/02/27	532	0.01
USD	3,280,000	4.836% due 09/05/28	3,402	0.09
GBP	600,000	5.875%*	796	0.02
	1,900,000	7.250%*	2,751	0.08
		BAT International Finance Plc		
EUR	700,000	0.375% due 13/03/19	832	0.02
GBP	200,000	7.250% due 12/03/24	348	0.01
EUR	210,000	2.750% due 25/03/25	276	0.01
	700,000	2.250% due 16/01/30	848	0.02
		BG Energy Capital Plc		
	1,700,000	1.250% due 21/11/22	2,099	0.06
USD	1,360,000	6.500% due 30/11/72	1,369	0.04
		BP Capital Markets Plc		
	2,000,000	2.237% due 10/05/19	2,015	0.06
		British Telecommunications Plc		
EUR	1,025,000	0.625% due 10/03/21	1,226	0.03
	1,000,000	1.000% due 23/06/24	1,181	0.03
	560,000	1.500% due 23/06/27	655	0.02

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

Schedule of Investments - continued

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	Principal Amount		Fair Value USD '000	Fund %
		Cadent Finance Plc		
GBP	700,000	2.125% due 22/09/28	908	0.03
		Channel Link Enterprises Finance Plc		
EUR	2,060,000	1.761% due 30/06/50	2,475	0.07
	2,150,000	2.706% due 30/06/50	2,610	0.07
		Co-operative Group Holdings Ltd		
GBP	500,000	7.500% due 08/07/26	828	0.02
		Compass Group Plc		
EUR	1,179,000	3.125% due 13/02/19	1,456	0.04
		Diageo Capital Plc		
USD	5,885,000	4.828% due 15/07/20	6,342	0.17
		Diageo Finance Plc		
EUR	630,000	1.125% due 20/05/19	759	0.02
	210,000	1.750% due 23/09/24	265	0.01
		DS Smith Plc		
	600,000	1.375% due 26/07/24	710	0.02
		ENW Finance Plc		
GBP	480,000	6.125% due 21/07/21	757	0.02
		Experian Finance Plc		
	20,000	4.750% due 23/11/18	28	0.00
		FCE Bank Plc		
EUR	535,000	0.869% due 13/09/21	639	0.02
		G4S International Finance Plc		
	800,000	1.500% due 09/01/23	969	0.03
	472,000	1.500% due 02/06/24	563	0.02
		GKN Holdings Plc		
GBP	1,200,000	3.375% due 12/05/32	1,597	0.04
		GlaxoSmithKline Capital Plc		
EUR	1,200,000	Zero Coupon due 12/09/20	1,419	0.04
		Heathrow Finance Plc		
GBP	100,000	3.875% due 01/03/27	132	0.00
		HSBC Holdings Plc		
USD	300,000	3.557% due 08/03/21	316	0.01
	1,175,000	2.950% due 25/05/21	1,194	0.03
EUR	975,000	1.500% due 15/03/22	1,205	0.03
USD	850,000	4.250% due 18/08/25	882	0.02
GBP	4,675,000	5.750% due 20/12/27	7,679	0.21
EUR	5,050,000	4.750%*	6,131	0.17
		Imperial Brands Finance Plc		
	586,000	2.250% due 26/02/21	735	0.02
USD	1,810,000	3.750% due 21/07/22	1,884	0.05
	300,000	3.500% due 11/02/23	308	0.01
EUR	945,000	1.375% due 27/01/25	1,122	0.03
USD	3,600,000	4.250% due 21/07/25	3,803	0.10
		InterContinental Hotels Group Plc		
GBP	800,000	3.875% due 28/11/22	1,175	0.03
	3,835,000	3.750% due 14/08/25	5,617	0.15
	200,000	2.125% due 24/08/26	257	0.01
		ITV Plc		
EUR	300,000	2.125% due 21/09/22	372	0.01
		Jaguar Land Rover Automotive Plc		
	650,000	2.200% due 15/01/24	776	0.02
		Kensington Mortgage Securities Plc		
	1,217,229	Zero Coupon due 14/06/40	1,340	0.04
	518,805	Zero Coupon due 14/06/40	596	0.02
		Lanark Master Issuer Plc		
GBP	110,101	1.912% due 22/12/54	148	0.00
		Landmark Mortgage Securities Plc		
EUR	338,592	0.271% due 17/06/38	371	0.01
		Lloyds Bank Plc		
GBP	2,700,000	7.625% due 22/04/25	4,850	0.13
		Lloyds Banking Group Plc		
USD	800,000	3.000% due 11/01/22	807	0.02
		Marks & Spencer Plc		
GBP	200,000	3.000% due 08/12/23	274	0.01
		Mondi Finance Plc		
EUR	1,100,000	1.500% due 15/04/24	1,342	0.04
		Nationwide Building Society		
	815,000	0.500% due 29/10/19	974	0.03
USD	1,525,000	2.350% due 21/01/20	1,533	0.04
EUR	1,195,000	0.625% due 19/04/23	1,408	0.04
	670,000	2.000% due 25/07/29	796	0.02
		NGG Finance Plc		
	410,000	4.250% due 18/06/76	526	0.01
		Places For People Treasury Plc		
GBP	100,000	2.875% due 17/08/26	132	0.00
		RAC Bond Co Plc		
	2,300,000	4.565% due 06/05/23	3,343	0.09
	4,550,000	4.870% due 06/05/26	6,717	0.18
		Reckitt Benckiser Treasury Services Plc		
USD	1,600,000	2.375% due 24/06/22	1,596	0.04
		Royal Bank of Scotland Group Plc		
	200,000	2.000% due 08/03/23	247	0.01
	4,890,000	2.500% due 22/03/23	6,206	0.17
USD	3,400,000	2.785% due 15/05/23	3,428	0.09
	1,070,000	3.498% due 15/05/23	1,078	0.03
	3,380,000	3.875% due 12/09/23	3,463	0.10
	100,000	6.000% due 19/12/23	111	0.00
	1,770,000	5.125% due 28/05/24	1,886	0.05
	1,150,000	4.800% due 05/04/26	1,233	0.03
		RSA Insurance Group Plc		
GBP	2,610,000	5.125% due 10/10/45	3,906	0.11
		Santander UK Group Holdings Plc		
USD	1,200,000	2.875% due 05/08/21	1,207	0.03
	1,400,000	3.571% due 10/01/23	1,434	0.04

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
	2,540,000	4.750% due 15/09/25	2,658	0.07
	1,400,000	4.750% due 15/09/25	1,465	0.04
GBP	4,415,000	7.375%*	6,444	0.18
	1,400,000	6.750%*	2,048	0.06
		Santander UK Plc		
EUR	800,000	0.875% due 13/01/20	964	0.03
	1,825,000	2.625% due 16/07/20	2,309	0.06
	910,000	0.875% due 25/11/20	1,100	0.03
		Sky Plc		
USD	700,000	9.500% due 15/11/18	757	0.02
EUR	1,070,000	1.500% due 15/09/21	1,315	0.04
USD	5,799,000	3.750% due 16/09/24	5,959	0.16
EUR	700,000	2.500% due 15/09/26	888	0.02
		SSE Plc		
	1,000,000	5.625%*	1,182	0.03
USD	550,000	5.625%*	550	0.02
		Standard Chartered Plc		
EUR	452,000	3.625% due 23/11/22	595	0.02
USD	5,270,000	7.750%*	5,711	0.16
		TalkTalk Telecom Group Plc		
GBP	500,000	5.375% due 15/01/22	702	0.02
		Tesco Plc		
	2,370,000	5.000% due 24/03/23	3,504	0.10
		Tesco Property Finance 3 Plc		
	97,635	5.744% due 13/04/40	147	0.00
		Tesco Property Finance 4 Plc		
	98,220	5.801% due 13/10/40	149	0.00
		Tesco Property Finance 6 Plc		
	587,183	5.411% due 13/07/44	857	0.02
		TP ICAP Plc		
	500,000	5.250% due 26/01/24	721	0.02
		United Kingdom Gilt		
	1,200,000	1.500% due 22/07/26	1,643	0.05
		Uropa Securities Plc		
EUR	272,787	Zero Coupon due 10/10/40	322	0.01
		Virgin Media Secured Finance Plc		
GBP	200,000	5.125% due 15/01/25	283	0.01
	800,000	5.000% due 15/04/27	1,110	0.03
		Vodafone Group Plc		
EUR	1,015,000	0.500% due 30/01/24	1,169	0.03
		Western Power Distribution Plc		
GBP	5,220,000	3.625% due 06/11/23	7,546	0.21
		Western Power Distribution West Midlands Plc		
	600,000	3.875% due 17/10/24	901	0.02
		WPP Finance 2013		
EUR	600,000	0.750% due 18/11/19	720	0.02
			195,065	5.34

	Principal Amount		Fair Value USD '000	Fund %
		United States (42.74%)		
		21st Century Fox America Inc		
USD	2,126,000	4.750% due 15/09/44	2,277	0.06
		Abbott Laboratories		
	300,000	2.900% due 30/11/21	306	0.01
		AbbVie Inc		
	1,400,000	2.850% due 14/05/23	1,413	0.04
	900,000	3.600% due 14/05/25	935	0.03
	365,000	4.450% due 14/05/46	386	0.01
		ABFC Trust		
	418,469	1.377% due 25/10/36	391	0.01
	800,694	1.367% due 25/01/37	603	0.02
		ADT Corp		
	1,000,000	3.500% due 15/07/22	1,005	0.03
		AEP Texas Inc		
	2,065,000	3.800% due 01/10/47	2,055	0.06
		Aetna Inc		
	770,000	2.800% due 15/06/23	776	0.02
		Air Lease Corp		
	5,100,000	3.375% due 15/01/19	5,186	0.14
	200,000	3.000% due 15/09/23	200	0.01
		Aleris International Inc		
	100,000	9.500% due 01/04/21	107	0.00
		Alexandria Real Estate Equities Inc		
	1,100,000	3.900% due 15/06/23	1,145	0.03
	5,010,000	3.950% due 15/01/28	5,113	0.14
		Alleghany Corp		
	3,205,000	4.950% due 27/06/22	3,521	0.10
		Allegion US Holding Co Inc		
	500,000	3.550% due 01/10/27	497	0.01
		Ally Financial Inc		
	400,000	8.000% due 01/11/31	518	0.01
	102,402	1.737% due 25/07/35	86	0.00
	40,809	3.079% due 25/05/36	33	0.00
	1	5.750% due 25/05/36	-	0.00
	1,027,886	1.446% due 20/07/46	692	0.02
		Amazon.com Inc		
	1,200,000	3.150% due 22/08/27	1,211	0.03
	5,050,000	4.250% due 22/08/57	5,207	0.14
		American Airlines Pass Through Trust		
	356,743	5.250% due 31/01/21	380	0.01
	876,600	3.650% due 15/06/28	892	0.02
		American Express Co		
	4,895,000	2.500% due 01/08/22	4,895	0.13
		American Express Credit Corp		
	300,000	2.700% due 03/03/22	304	0.01
		American International Group Inc		
	380,000	4.125% due 15/02/24	404	0.01

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

Schedule of Investments - continued

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	Principal Amount		Fair Value USD '000	Fund %
	2,515,000	3.750% due 10/07/25	2,601	0.07
	1,000,000	3.900% due 01/04/26	1,043	0.03
EUR	3,005,000	1.875% due 21/06/27	3,589	0.10
		American Tower Corp		
USD	1,000,000	2.800% due 01/06/20	1,016	0.03
	1,400,000	4.000% due 01/06/25	1,450	0.04
		Ameriquest Mortgage Securities Inc Asset-Backed		
	547,186	2.017% due 25/05/34	550	0.01
		Amgen Inc		
EUR	440,000	4.375% due 05/12/18	548	0.01
USD	2,651,000	1.900% due 10/05/19	2,656	0.07
	100,000	3.625% due 22/05/24	104	0.00
GBP	200,000	4.000% due 13/09/29	303	0.01
USD	3,970,000	4.663% due 15/06/51	4,373	0.12
		Anadarko Petroleum Corp		
	420,000	6.200% due 15/03/40	490	0.01
USD	1,935,000	4.500% due 15/07/44	1,849	0.05
		Anheuser-Busch InBev Finance Inc		
	300,000	3.300% due 01/02/23	311	0.01
	7,460,000	3.650% due 01/02/26	7,731	0.21
		Apache Corp		
	720,000	4.250% due 15/01/44	679	0.02
		Appalachian Power Co		
	300,000	3.400% due 01/06/25	308	0.01
	2,245,000	4.400% due 15/05/44	2,412	0.07
		Apple Inc		
	300,000	2.850% due 11/05/24	304	0.01
EUR	1,090,000	0.875% due 24/05/25	1,297	0.04
USD	600,000	2.450% due 04/08/26	580	0.02
	200,000	3.200% due 11/05/27	204	0.01
	2,588,000	3.450% due 09/02/45	2,459	0.07
		Arconic Inc		
	8,030,000	5.400% due 15/04/21	8,645	0.24
		Argent Securities Trust		
	840,328	1.507% due 25/05/36	338	0.01
		Arizona Public Service Co		
	1,200,000	3.350% due 15/06/24	1,230	0.03
	1,395,000	3.750% due 15/05/46	1,374	0.04
		Asset Backed Securities Corp Home Equity Loan Trust		
	1,193,762	3.112% due 25/09/34	1,225	0.03
		AT&T Inc		
	600,000	2.254% due 15/07/21	608	0.02
	205,000	3.875% due 15/08/21	215	0.01
	2,700,000	3.400% due 15/05/25	2,668	0.07
	1,300,000	4.125% due 17/02/26	1,336	0.04
EUR	2,150,000	1.800% due 04/09/26	2,583	0.07
USD	1,900,000	4.250% due 01/03/27	1,959	0.05
	700,000	3.900% due 14/08/27	703	0.02
EUR	3,593,000	2.350% due 04/09/29	4,311	0.12
	278,000	3.550% due 17/12/32	364	0.01
	4,062,000	3.150% due 04/09/36	4,848	0.13
GBP	200,000	3.550% due 14/09/37	258	0.01
USD	1,763,000	6.000% due 15/08/40	1,992	0.05
	100,000	4.800% due 15/06/44	98	0.00
	6,423,000	4.350% due 15/06/45	5,918	0.16
	1,600,000	4.750% due 15/05/46	1,545	0.04
	7,945,000	5.450% due 01/03/47	8,436	0.23
	100,000	4.500% due 09/03/48	93	0.00
		Athene Global Funding		
	4,300,000	2.875% due 23/10/18	4,341	0.12
		AvalonBay Communities Inc		
	2,065,000	2.950% due 15/09/22	2,098	0.06
		Avery Dennison Corp		
EUR	500,000	1.250% due 03/03/25	589	0.02
		Aviation Capital Group Corp		
USD	3,500,000	7.125% due 15/10/20	3,958	0.11
		Banc of America Funding Trust		
	3,080	6.049% due 25/10/36	3	0.00
		Bank of America Corp		
EUR	560,000	2.500% due 27/07/20	707	0.02
GBP	500,000	6.125% due 15/09/21	787	0.02
USD	450,000	5.700% due 24/01/22	507	0.01
EUR	1,245,000	0.736% due 07/02/22	1,489	0.04
USD	2,380,000	3.300% due 11/01/23	2,440	0.07
	745,000	4.100% due 24/07/23	794	0.02
	500,000	4.125% due 22/01/24	532	0.01
	2,000,000	4.000% due 01/04/24	2,115	0.06
EUR	3,290,000	1.379% due 07/02/25	3,953	0.11
USD	1,500,000	3.875% due 01/08/25	1,573	0.04
	7,380,000	3.248% due 21/10/27	7,241	0.20
	4,880,000	4.183% due 25/11/27	5,068	0.14
	8,805,000	3.824% due 20/01/28	9,064	0.25
	5,270,000	4.244% due 24/04/38	5,582	0.15
		Basin Electric Power Cooperative		
	3,230,000	4.750% due 26/04/47	3,504	0.10
		BAT Capital Corp		
	1,375,000	2.764% due 15/08/22	1,384	0.04
EUR	500,000	1.125% due 16/11/23	601	0.02
USD	3,300,000	3.557% due 15/08/27	3,340	0.09
		Baxalta Inc		
	300,000	4.000% due 23/06/25	315	0.01
		Beacon Roofing Supply Inc		
	300,000	6.375% due 01/10/23	321	0.01
		Bear Stearns ALT-A Trust		
	52,855	1.577% due 25/12/46	52	0.00
		Bear Stearns ARM Trust		
	26,309	3.455% due 25/10/33	27	0.00

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

Schedule of Investments - continued

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	Principal Amount		Fair Value USD '000	Fund %
		Bear Stearns Asset Backed Securities I Trust		
	700,000	2.242% due 25/06/35	699	0.02
		Becton Dickinson & Co		
	4,295,000	2.675% due 15/12/19	4,349	0.12
EUR	5,755,000	1.900% due 15/12/26	6,869	0.19
USD	7,220,000	3.700% due 06/06/27	7,314	0.20
		Becton Dickinson and Co		
EUR	400,000	1.000% due 15/12/22	475	0.01
		Berkshire Hathaway Energy Co		
USD	10,760,000	3.750% due 15/11/23	11,354	0.31
	541,000	4.500% due 01/02/45	587	0.02
		Berkshire Hathaway Inc		
EUR	1,266,000	1.300% due 15/03/24	1,547	0.04
USD	635,000	3.125% due 15/03/26	643	0.02
EUR	868,000	1.125% due 16/03/27	1,019	0.03
		Boardwalk Pipelines LP		
USD	6,185,000	5.950% due 01/06/26	6,931	0.19
		Brand Energy & Infrastructure Services Inc		
	300,000	8.500% due 15/07/25	326	0.01
		Brighthouse Financial Inc		
	3,730,000	3.700% due 22/06/27	3,670	0.10
	11,393,000	4.700% due 22/06/47	11,173	0.31
		Brixmor Operating Partnership LP		
	1,375,000	3.875% due 15/08/22	1,418	0.04
	1,250,000	3.850% due 01/02/25	1,253	0.03
	465,000	4.125% due 15/06/26	470	0.01
	265,000	3.900% due 15/03/27	264	0.01
		Broadcom Corp / Broadcom Cayman Finance Ltd		
	400,000	3.000% due 15/01/22	407	0.01
	2,000,000	3.625% due 15/01/24	2,058	0.06
	5,445,000	3.875% due 15/01/27	5,619	0.15
		Brookfield Finance LLC		
	200,000	4.000% due 01/04/24	207	0.01
		Brown & Brown Inc		
	400,000	4.200% due 15/09/24	423	0.01
		Brown-Forman Corp		
EUR	470,000	1.200% due 07/07/26	557	0.01
		BWAY Holding Co		
USD	300,000	5.500% due 15/04/24	314	0.01
		Caesars Entertainment Operating Co Inc		
	100,000	10.000% due 15/12/18	103	0.00
		Cantor Fitzgerald LP		
	2,200,000	7.875% due 15/10/19	2,413	0.07
	3,450,000	6.500% due 17/06/22	3,888	0.11
		Capital One NA		
	2,365,000	2.650% due 08/08/22	2,356	0.06
		Cardinal Health Inc		
	6,625,000	3.410% due 15/06/27	6,661	0.18
		Carrington Mortgage Loan Trust		
	2,877,239	1.387% due 25/07/36	2,657	0.07
		CBL & Associates LP		
	2,458,000	5.250% due 01/12/23	2,490	0.07
	1,250,000	5.950% due 15/12/26	1,267	0.03
		CBRE Services Inc		
	2,300,000	4.875% due 01/03/26	2,483	0.07
		CBS Corp		
	300,000	3.375% due 15/02/28	292	0.01
		Charter Communications Operating LLC		
	1,380,000	4.908% due 23/07/25	1,478	0.04
	1,730,000	6.384% due 23/10/35	2,029	0.06
		Charter Communications Operating LLC / Charter Communications Operating Capital		
	2,500,000	4.464% due 23/07/22	2,648	0.07
	100,000	3.750% due 15/02/28	98	0.00
	200,000	4.200% due 15/03/28	203	0.01
	3,860,000	5.375% due 01/05/47	4,025	0.11
		Chase Mortgage Finance Trust		
	68,818	3.372% due 25/03/37	68	0.00
		Cheniere Corpus Christi Holdings LLC		
	200,000	7.000% due 30/06/24	229	0.01
	500,000	5.875% due 31/03/25	540	0.01
	200,000	5.125% due 30/06/27	206	0.01
		Chubb INA Holdings Inc		
	900,000	2.300% due 03/11/20	907	0.02
		Cimarex Energy Co		
	100,000	4.375% due 01/06/24	106	0.00
	2,685,000	3.900% due 15/05/27	2,739	0.07
		Cisco Systems Inc		
	3,955,000	1.400% due 20/09/19	3,936	0.11
		Citigroup Inc		
	2,000,000	2.094% due 10/01/20	2,016	0.05
	2,900,000	2.501% due 02/08/21	2,952	0.08
EUR	2,285,000	1.375% due 27/10/21	2,816	0.08
	977,000	0.750% due 26/10/23	1,147	0.03
USD	1,225,000	3.700% due 12/01/26	1,258	0.03
	4,410,000	3.400% due 01/05/26	4,428	0.12
	14,130,000	3.200% due 21/10/26	13,923	0.38
	6,338,000	4.450% due 29/09/27	6,698	0.18
	950,000	3.887% due 10/01/28	976	0.03
		Citigroup Mortgage Loan Trust		
	2,206,330	1.397% due 25/09/36	1,707	0.05
USD	614,950	1.377% due 25/12/36	611	0.02
	522,748	1.637% due 25/11/46	506	0.01

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Schedule of Investments - continued

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	Principal Amount		Fair Value USD '000	Fund %
		Citigroup Mortgage Loan Trust Inc		
	749,282	1.497% due 25/03/37	633	0.02
		Cleco Corporate Holdings LLC		
	4,936,000	4.973% due 01/05/46	5,327	0.15
		CMS Energy Corp		
	6,987,000	3.875% due 01/03/24	7,342	0.20
	3,155,000	3.600% due 15/11/25	3,230	0.09
	3,610,000	2.950% due 15/02/27	3,488	0.09
		CNA Financial Corp		
	7,280,000	3.950% due 15/05/24	7,599	0.21
		Coca-Cola Co		
EUR	1,416,000	0.750% due 09/03/23	1,701	0.05
		Columbia Property Trust Operating Partnership LP		
USD	500,000	4.150% due 01/04/25	513	0.01
		Comcast Corp		
	455,000	2.750% due 01/03/23	460	0.01
	4,375,000	3.000% due 01/02/24	4,446	0.12
	900,000	3.375% due 15/08/25	930	0.03
	40,000	6.400% due 01/03/40	54	0.00
	500,000	4.600% due 15/08/45	551	0.01
	1,395,000	3.400% due 15/07/46	1,289	0.03
	2,290,000	4.000% due 15/08/47	2,335	0.06
		Consolidated Edison Co of New York Inc		
	1,485,000	3.850% due 15/06/46	1,510	0.04
		Consolidated Edison Inc		
	2,455,000	2.000% due 15/03/20	2,455	0.07
		Constellation Brands Inc		
	100,000	4.250% due 01/05/23	107	0.00
	3,425,000	3.500% due 09/05/27	3,478	0.09
		Continental Airlines Pass Through Trust		
	943,749	7.250% due 10/11/19	1,039	0.03
	602,344	4.150% due 11/04/24	635	0.02
	1,069,012	4.000% due 29/10/24	1,124	0.03
		Continental Resources Inc		
	1,295,000	3.800% due 01/06/24	1,256	0.03
		Continental Rubber of America Corp		
EUR	529,000	0.500% due 19/02/19	631	0.02
		Countrywide Asset-Backed Certificates		
USD	200,000	1.897% due 25/12/35	203	0.01
	78,329	1.477% due 25/03/36	65	0.00
	338,822	1.377% due 25/07/37	289	0.01
	194,145	1.377% due 25/06/47	156	0.00
		Cox Communications Inc		
	1,200,000	3.250% due 15/12/22	1,212	0.03
	300,000	3.350% due 15/09/26	294	0.01
	3,025,000	3.500% due 15/08/27	2,983	0.08
	2,185,000	4.600% due 15/08/47	2,176	0.06

	Principal Amount		Fair Value USD '000	Fund %
		CPG Merger Sub LLC		
	1,200,000	8.000% due 01/10/21	1,245	0.03
		Crown Castle International Corp		
	1,550,000	3.400% due 15/02/21	1,597	0.04
	1,200,000	5.250% due 15/01/23	1,330	0.04
		CSC Holdings LLC		
	200,000	10.125% due 15/01/23	231	0.01
		CSX Corp		
	3,013,000	4.250% due 01/06/21	3,200	0.09
	1,060,000	3.800% due 01/11/46	1,024	0.03
		CVS Health Corp		
	3,825,000	2.125% due 01/06/21	3,793	0.10
	1,755,000	3.500% due 20/07/22	1,828	0.05
		CVS Pass-Through Trust		
	403,909	6.943% due 10/01/30	479	0.01
		CWHEQ Revolving Home Equity Loan Trust		
	1,043,290	1.424% due 15/04/32	991	0.03
		DAE Funding LLC		
	2,140,000	5.000% due 01/08/24	2,199	0.06
		DB Master Finance LLC		
	2,740,000	3.629% due 20/11/47	2,753	0.07
	2,240,000	4.030% due 20/11/47	2,251	0.06
		DCP Midstream Operating LP		
	3,500,000	5.850% due 21/05/43	3,281	0.09
		Dell International LLC / EMC Corp		
	400,000	3.480% due 01/06/19	408	0.01
	2,900,000	4.420% due 15/06/21	3,047	0.08
	2,826,000	8.350% due 15/07/46	3,641	0.10
		Delta Air Lines Inc		
	1,700,000	3.625% due 15/03/22	1,749	0.05
		Digital Euro Finco LLC		
EUR	200,000	2.625% due 15/04/24	254	0.01
		Digital Realty Trust LP		
USD	300,000	3.400% due 01/10/20	310	0.01
	300,000	4.750% due 01/10/25	326	0.01
		Digital Stout Holding LLC		
GBP	500,000	4.250% due 17/01/25	741	0.02
	2,345,000	3.300% due 19/07/29	3,171	0.09
		Discover Financial Services		
USD	9,700,000	4.100% due 09/02/27	9,875	0.27
		Discovery Communications LLC		
	2,400,000	2.200% due 20/09/19	2,409	0.07
	8,790,000	3.950% due 20/03/28	8,746	0.24
	3,060,000	5.000% due 20/09/37	3,117	0.08
	2,567,000	4.950% due 15/05/42	2,545	0.07
		Doctors Co		
	500,000	6.500% due 15/10/23	563	0.02

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Schedule of Investments - continued

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	Principal Amount		Fair Value USD '000	Fund %
		Dollar Tree Inc		
	200,000	5.250% due 01/03/20	206	0.01
		Domino's Pizza Master Issuer LLC		
	10,000,000	2.486% due 25/07/47	10,024	0.27
	4,310,000	4.118% due 25/07/47	4,371	0.12
		DR Horton Inc		
	200,000	4.375% due 15/09/22	214	0.01
	300,000	4.750% due 15/02/23	325	0.01
		DTE Energy Co		
	1,570,000	3.500% due 01/06/24	1,603	0.04
	14,455,000	2.850% due 01/10/26	13,887	0.38
		Duke Energy Corp		
	300,000	3.750% due 15/04/24	314	0.01
	800,000	2.650% due 01/09/26	767	0.02
	4,615,000	3.750% due 01/09/46	4,465	0.12
		Duke Energy Indiana LLC		
	1,300,000	3.750% due 15/05/46	1,299	0.04
		Duquesne Light Holdings Inc		
	1,900,000	3.616% due 01/08/27	1,891	0.05
		DXC Technology Co		
	14,805,000	2.266% due 01/03/21	14,863	0.41
		Dynegy Inc		
	287,111	8.034% due 02/02/24	286	0.01
		eBay Inc		
	900,000	2.750% due 30/01/23	898	0.02
		Ecolab Inc		
EUR	1,418,000	1.000% due 15/01/24	1,693	0.05
		Edison International		
USD	3,225,000	2.400% due 15/09/22	3,204	0.09
		Emera US Finance LP		
	805,000	2.700% due 15/06/21	810	0.02
	6,010,000	4.750% due 15/06/46	6,470	0.18
		Enable Midstream Partners LP		
	350,000	3.900% due 15/05/24	352	0.01
	4,248,000	4.400% due 15/03/27	4,329	0.12
	3,180,000	5.000% due 15/05/44	3,107	0.08
		Enbridge Energy Partners LP		
	1,932,000	5.132% due 01/10/37	1,929	0.05
	5,720,000	7.375% due 15/10/45	7,393	0.20
		Endo Finance LLC		
	200,000	5.750% due 15/01/22	177	0.00
		Energy Transfer LP		
	900,000	4.050% due 15/03/25	914	0.02
	100,000	4.200% due 15/04/27	101	0.00
	290,000	6.625% due 15/10/36	331	0.01
	895,000	5.150% due 15/03/45	878	0.02
	3,090,000	6.125% due 15/12/45	3,405	0.09
	800,000	5.300% due 15/04/47	805	0.02

	Principal Amount		Fair Value USD '000	Fund %
		Energy Transfer LP / Regency Energy Finance Corp		
	700,000	5.750% due 01/09/20	754	0.02
	800,000	5.875% due 01/03/22	886	0.02
	300,000	5.500% due 15/04/23	310	0.01
		Entergy Gulf States Louisiana LLC		
	900,000	3.950% due 01/10/20	936	0.03
	500,000	5.590% due 01/10/24	584	0.02
		Enterprise Products Operating LLC		
	1,130,000	3.350% due 15/03/23	1,160	0.03
	865,000	3.950% due 15/02/27	909	0.02
	180,000	5.950% due 01/02/41	217	0.01
	4,206,000	5.100% due 15/02/45	4,704	0.13
	2,000	4.900% due 15/05/46	2	0.00
		EPR Properties		
	1,200,000	4.500% due 01/04/25	1,227	0.03
		EQT Corp		
	500,000	3.000% due 01/10/22	502	0.01
	3,230,000	3.900% due 01/10/27	3,237	0.09
		EQT Midstream Partners LP		
	800,000	4.000% due 01/08/24	814	0.02
	100,000	4.125% due 01/12/26	100	0.00
		ERAC USA Finance LLC		
	2,076,000	3.850% due 15/11/24	2,159	0.06
	5,505,000	3.800% due 01/11/25	5,647	0.15
	791,000	3.300% due 01/12/26	777	0.02
	4,179,000	4.500% due 15/02/45	4,173	0.11
	575,000	4.200% due 01/11/46	552	0.01
		Essex Portfolio LP		
	2,070,000	3.250% due 01/05/23	2,096	0.06
	500,000	3.625% due 01/05/27	506	0.01
		Eversource Energy		
	645,000	2.750% due 15/03/22	653	0.02
		Exelon Corp		
	776,000	3.400% due 15/04/26	782	0.02
		Express Scripts Holding Co		
	1,810,000	4.500% due 25/02/26	1,941	0.05
	3,350,000	4.800% due 15/07/46	3,551	0.10
		Fairfax US Inc		
	3,450,000	4.875% due 13/08/24	3,584	0.10
		Fannie Mae Pool		
	2,900,000	3.000% due 13/11/47	2,905	0.08
	4,200,000	3.500% due 13/12/47	4,314	0.12
		FedEx Corp		
EUR	990,000	1.625% due 11/01/27	1,184	0.03
USD	3,335,000	4.550% due 01/04/46	3,566	0.10
		FFMLT Trust		
	37,461	1.957% due 25/03/35	38	0.00

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Schedule of Investments - continued

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	Principal Amount		Fair Value USD '000	Fund %
		Fidelity National Information Services Inc		
	100,000	2.250% due 15/08/21	99	0.00
		First American Financial Corp		
	100,000	4.300% due 01/02/23	103	0.00
	100,000	4.600% due 15/11/24	103	0.00
		FirstEnergy Corp		
	2,560,000	3.900% due 15/07/27	2,605	0.07
	2,620,000	4.850% due 15/07/47	2,761	0.08
		Five Corners Funding Trust		
	6,445,000	4.419% due 15/11/23	6,991	0.19
		Florida Gas Transmission Co LLC		
	400,000	3.875% due 15/07/22	417	0.01
		Ford Motor Co		
	489,000	5.291% due 08/12/46	512	0.01
		Ford Motor Credit Co LLC		
	3,500,000	2.021% due 03/05/19	3,499	0.10
	3,075,000	8.125% due 15/01/20	3,465	0.09
	500,000	3.157% due 04/08/20	511	0.01
	350,000	5.750% due 01/02/21	384	0.01
	800,000	2.391% due 03/08/22	800	0.02
		Fortune Brands Home & Security Inc		
	700,000	3.000% due 15/06/20	711	0.02
		Freddie Mac Structured Pass-Through Certificates		
	22,843	1.497% due 25/08/31	22	0.00
		Fremont Home Loan Trust		
	1,168,049	1.337% due 25/08/36	548	0.01
		Fresenius Medical Care US Finance II Inc		
	4,000,000	5.625% due 31/07/19	4,246	0.12
		GATX Corp		
	200,000	3.250% due 15/09/26	197	0.01
		General Electric Co		
EUR	480,000	0.375% due 17/05/22	569	0.02
USD	350,000	2.700% due 09/10/22	357	0.01
EUR	1,130,000	0.875% due 17/05/25	1,334	0.04
USD	287,000	6.875% due 10/01/39	421	0.01
	1,595,000	4.125% due 09/10/42	1,692	0.05
		General Mills Inc		
EUR	585,000	1.500% due 27/04/27	698	0.02
		General Motors Co		
USD	300,000	3.500% due 02/10/18	305	0.01
	600,000	2.112% due 07/08/20	601	0.02
	3,400,000	5.400% due 01/04/48	3,538	0.10
		General Motors Financial Co Inc		
	7,674,000	3.100% due 15/01/19	7,785	0.21
	1,300,000	3.450% due 14/01/22	1,329	0.04
	2,070,000	4.350% due 17/01/27	2,131	0.06

	Principal Amount		Fair Value USD '000	Fund %
		Genesis Energy Finance Corp		
	1,000,000	6.750% due 01/08/22	1,028	0.03
		Genesis Energy LP / Genesis Energy Finance Corp		
	400,000	5.750% due 15/02/21	404	0.01
		Gilead Sciences Inc		
	1,745,000	4.150% due 01/03/47	1,792	0.05
		Goldman Sachs Group Inc		
	2,100,000	7.500% due 15/02/19	2,256	0.06
EUR	928,000	0.750% due 10/05/19	1,112	0.03
USD	200,000	2.550% due 23/10/19	202	0.01
	300,000	2.060% due 27/12/20	301	0.01
	260,000	5.250% due 27/07/21	286	0.01
GBP	4,895,000	5.500% due 12/10/21	7,492	0.20
USD	6,465,000	5.750% due 24/01/22	7,250	0.20
	1,000,000	2.366% due 05/06/23	1,006	0.03
	2,100,000	2.905% due 24/07/23	2,104	0.06
EUR	2,060,000	1.375% due 15/05/24	2,473	0.07
USD	1,360,000	3.850% due 08/07/24	1,417	0.04
	655,000	3.500% due 23/01/25	665	0.02
	1,560,000	3.750% due 22/05/25	1,606	0.04
	3,045,000	3.750% due 25/02/26	3,123	0.09
	2,585,000	3.850% due 26/01/27	2,644	0.07
		Goodman US Finance Three LLC		
	1,050,000	3.700% due 15/03/28	1,049	0.03
		Great Plains Energy Inc		
	800,000	4.850% due 01/06/21	854	0.02
		GSMSC Pass-Through Trust		
	965,919	1.684% due 26/12/36	953	0.03
		GSR Mortgage Loan Trust		
	23,690	2.560% due 25/03/33	24	0.00
		Guardian Life Insurance Co of America		
	4,199,000	4.875% due 19/06/64	4,620	0.13
		Halliburton Co		
	500,000	4.850% due 15/11/35	544	0.01
		Harris Corp		
	300,000	2.700% due 27/04/20	303	0.01
		HCA Inc		
	400,000	6.500% due 15/02/20	437	0.01
	700,000	5.875% due 15/03/22	777	0.02
	910,000	4.750% due 01/05/23	962	0.03
	1,380,000	5.000% due 15/03/24	1,473	0.04
	265,000	5.250% due 15/04/25	287	0.01
		Hess Corp		
	7,180,000	5.800% due 01/04/47	7,405	0.20
		Hewlett Packard Enterprise Co		
	2,378,000	6.350% due 15/10/45	2,529	0.07
		Home Depot Inc		
	500,000	2.625% due 01/06/22	508	0.01

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

Schedule of Investments - continued

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	Principal Amount		Fair Value USD '000	Fund %
		Home Equity Loan Trust		
	2,267,507	5.400% due 25/12/35	1,359	0.04
		Honeywell International Inc		
	4,665,000	1.400% due 30/10/19	4,637	0.13
		Host Hotels & Resorts LP		
	300,000	3.875% due 01/04/24	307	0.01
	425,000	4.000% due 15/06/25	436	0.01
		HSBC Finance Corp		
	2,240,000	6.676% due 15/01/21	2,536	0.07
		HSBC USA Inc		
	400,000	2.350% due 05/03/20	403	0.01
		HSI Asset Loan Obligation Trust		
	3,344,779	4.890% due 25/12/36	1,905	0.05
		Humana Inc		
	400,000	3.850% due 01/10/24	421	0.01
		Indiana Michigan Power Co		
	6,465,000	3.200% due 15/03/23	6,623	0.18
	2,235,000	3.750% due 01/07/47	2,207	0.06
	63,474	1.447% due 25/05/46	61	0.00
		Intercontinental Exchange Inc		
	200,000	2.750% due 01/12/20	204	0.01
	100,000	4.000% due 15/10/23	107	0.00
		International Bank for Reconstruction & Development		
EUR	740,000	3.875% due 20/05/19	938	0.03
		International Business Machines Corp		
	690,000	1.125% due 06/09/24	834	0.02
		International Flavors & Fragrances Inc		
	876,000	1.750% due 14/03/24	1,087	0.03
		International Lease Finance Corp		
USD	2,600,000	6.250% due 15/05/19	2,765	0.08
	1,055,000	5.875% due 15/08/22	1,184	0.03
		IPALCO Enterprises Inc		
	150,000	3.700% due 01/09/24	151	0.00
		Jefferies Finance LLC / JFIN Co-Issuer Corp		
	800,000	7.500% due 15/04/21	832	0.02
	700,000	6.875% due 15/04/22	707	0.02
		Jefferies Group LLC		
	3,400,000	6.500% due 20/01/43	3,897	0.11
		Jefferies LoanCore LLC / JLC Finance Corp		
	200,000	6.875% due 01/06/20	208	0.01
		JFIN Co-Issuer Corp		
	400,000	7.375% due 01/04/20	414	0.01
	3,560,000	7.250% due 15/08/24	3,578	0.10
		Jimmy Johns Funding LLC		
	4,920,769	4.846% due 30/07/47	4,968	0.14

	Principal Amount		Fair Value USD '000	Fund %
		JM Smucker Co		
	8,003,000	2.500% due 15/03/20	8,083	0.22
		JP Morgan Mortgage Acquisition Trust		
	1,002,552	1.387% due 25/07/36	998	0.03
		JPMorgan Chase & Co		
	2,665,000	1.850% due 22/03/19	2,668	0.07
	4,700,000	4.950% due 25/03/20	5,027	0.14
	3,370,000	4.250% due 15/10/20	3,569	0.10
	1,000,000	4.350% due 15/08/21	1,072	0.03
EUR	459,000	0.625% due 25/01/24	536	0.01
USD	625,000	3.900% due 15/07/25	659	0.02
	1,040,000	3.200% due 15/06/26	1,034	0.03
	2,873,000	2.950% due 01/10/26	2,815	0.08
EUR	1,744,000	1.638% due 18/05/28	2,090	0.06
		Kinder Morgan Energy Partners LP		
USD	1,600,000	4.250% due 01/09/24	1,663	0.05
	6,160,000	5.000% due 01/03/43	6,154	0.17
		Kinder Morgan Inc		
	400,000	2.589% due 15/01/23	401	0.01
	900,000	3.150% due 15/01/23	906	0.02
	1,990,000	5.050% due 15/02/46	2,044	0.06
		Kinetic Concepts Inc		
	100,000	12.500% due 01/11/21	112	0.00
		KLA-Tencor Corp		
	400,000	4.650% due 01/11/24	434	0.01
		Kraft Heinz Foods Co		
	3,984,000	2.800% due 02/07/20	4,059	0.11
	1,700,000	2.129% due 10/08/22	1,703	0.05
EUR	800,000	2.000% due 30/06/23	995	0.03
USD	35,000	3.000% due 01/06/26	34	0.00
GBP	855,000	4.125% due 01/07/27	1,261	0.03
EUR	3,695,000	2.250% due 25/05/28	4,447	0.12
USD	3,005,000	4.375% due 01/06/46	2,979	0.08
		Kroger Co		
	2,340,000	4.450% due 01/02/47	2,225	0.06
	1,500,000	4.650% due 15/01/48	1,457	0.04
		LafargeHolcim Finance US LLC		
	535,000	3.500% due 22/09/26	531	0.01
		Lazard Group LLC		
	100,000	4.250% due 14/11/20	106	0.00
		Lear Corp		
	985,000	3.800% due 15/09/27	983	0.03
		Lehman Mortgage Trust		
	92,033	1.737% due 25/09/36	63	0.00
		Liberty Mutual Group Inc		
	3,910,000	4.850% due 01/08/44	4,270	0.12
		Lockheed Martin Corp		
	10,249,000	1.850% due 23/11/18	10,260	0.28
	1,155,000	4.090% due 15/09/52	1,160	0.03

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Long Beach Mortgage Loan Trust		
	719,817	1.497% due 25/08/45	661	0.02
		Lowe's Cos Inc		
	1,810,000	4.050% due 03/05/47	1,864	0.05
		Macy's Retail Holdings Inc		
	5,080,000	4.375% due 01/09/23	5,109	0.14
		Marathon Oil Corp		
	2,600,000	6.600% due 01/10/37	3,000	0.08
		Marriott International Inc		
	1,100,000	2.300% due 15/01/22	1,087	0.03
		Marsh & McLennan Cos Inc		
	1,300,000	3.500% due 10/03/25	1,346	0.04
		Masco Corp		
	500,000	3.500% due 01/04/21	516	0.01
	1,300,000	4.450% due 01/04/25	1,394	0.04
		Massachusetts Mutual Life Insurance Co		
	2,220,000	4.900% due 01/04/77	2,412	0.07
		MASTR Alternative Loan Trust		
	71,115	1.637% due 25/03/35	69	0.00
		Mastr Asset Backed Securities Trust		
	298,571	1.367% due 25/10/36	190	0.01
		McCormick & Co Inc		
	100,000	3.150% due 15/08/24	101	0.00
		McDonald's Corp		
EUR	300,000	2.875% due 17/12/25	404	0.01
USD	1,590,000	4.875% due 09/12/45	1,797	0.05
		McKesson Corp		
EUR	300,000	0.625% due 17/08/21	357	0.01
		Medtronic Inc		
USD	2,315,000	3.500% due 15/03/25	2,417	0.07
		Merrill Lynch Mortgage Investors Trust		
	212,842	3.301% due 25/12/35	212	0.01
		Metropolitan Edison Co		
	2,100,000	7.700% due 15/01/19	2,243	0.06
		Metropolitan Life Global Funding I		
EUR	500,000	2.375% due 30/09/19	621	0.02
		MGM Growth Properties Operating Partnership LP		
USD	500,000	5.625% due 01/05/24	544	0.01
		Microsoft Corp		
	1,300,000	3.300% due 06/02/27	1,348	0.04
EUR	611,000	3.125% due 06/12/28	875	0.02
USD	2,950,000	3.700% due 08/08/46	2,983	0.08
	1,575,000	4.250% due 06/02/47	1,746	0.05
		Mid-America Apartments LP		
	160,000	4.300% due 15/10/23	170	0.00
	600,000	4.000% due 15/11/25	625	0.02
		MidAmerican Energy Co		
	560,000	3.500% due 15/10/24	589	0.02
		Mohawk Industries Inc		
	200,000	3.850% due 01/02/23	208	0.01
		Molson Coors Brewing Co		
	2,065,000	1.900% due 15/03/19	2,063	0.06
	4,960,000	3.000% due 15/07/26	4,833	0.13
	1,955,000	4.200% due 15/07/46	1,968	0.05
		Moody's Corp		
EUR	1,330,000	1.750% due 09/03/27	1,620	0.04
USD	300,000	3.250% due 15/01/28	299	0.01
		Morgan Stanley		
	1,120,000	2.200% due 07/12/18	1,125	0.03
EUR	1,285,000	0.171% due 03/12/19	1,525	0.04
	1,050,000	5.375% due 10/08/20	1,430	0.04
USD	1,300,000	2.750% due 19/05/22	1,308	0.04
EUR	965,000	1.875% due 30/03/23	1,207	0.03
	650,000	1.750% due 11/03/24	803	0.02
USD	4,025,000	3.125% due 27/07/26	3,953	0.11
	3,435,000	3.625% due 20/01/27	3,486	0.10
GBP	11,695,000	2.625% due 09/03/27	15,687	0.43
		Morgan Stanley ABS Capital I Inc Trust		
USD	880,487	1.467% due 25/02/37	443	0.01
		Morgan Stanley Home Equity Loan Trust		
	46,376	1.337% due 25/04/37	29	0.00
		Motorola Solutions Inc		
	200,000	3.500% due 01/09/21	206	0.01
	3,482,000	5.500% due 01/09/44	3,516	0.10
		MPT Operating Partnership LP / MPT Finance Corp		
EUR	5,875,000	4.000% due 19/08/22	7,657	0.21
		National Fuel Gas Co		
USD	100,000	3.750% due 01/03/23	102	0.00
		National Grid North America Inc		
EUR	1,100,000	0.750% due 11/02/22	1,321	0.04
	1,200,000	1.000% due 12/07/24	1,426	0.04
		National Retail Properties Inc		
USD	1,100,000	4.000% due 15/11/25	1,130	0.03
		Nationwide Mutual Insurance Co		
	500,000	9.375% due 15/08/39	832	0.02
		Navient Corp		
	700,000	5.500% due 15/01/19	725	0.02
	1,100,000	8.000% due 25/03/20	1,216	0.03
		NextEra Energy Capital Holdings Inc		
	2,360,000	2.300% due 01/04/19	2,373	0.06
	3,490,000	3.550% due 01/05/27	3,594	0.10
		NiSource Finance Corp		
	1,815,000	5.250% due 15/02/43	2,120	0.06

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

Schedule of Investments - continued

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	Principal Amount		Fair Value USD ‘000	Fund %
	4,030,000	4.375% due 15/05/47	4,246	0.12
	2,535,000	3.950% due 30/03/48	2,509	0.07
		Nissan Motor Acceptance Corp		
	600,000	2.194% due 13/01/22	603	0.02
		Noble Energy Inc		
	1,631,000	5.250% due 15/11/43	1,717	0.05
		Norfolk Southern Corp		
	2,378,000	5.900% due 15/06/19	2,533	0.07
	400,000	3.850% due 15/01/24	425	0.01
		Northwestern Mutual Life Insurance Co		
	1,088,000	6.063% due 30/03/40	1,434	0.04
	1,810,000	3.850% due 30/09/47	1,794	0.05
		Nuveen Finance LLC		
	1,335,000	2.950% due 01/11/19	1,358	0.04
		Omega Healthcare Investors Inc		
	300,000	4.950% due 01/04/24	315	0.01
	400,000	4.500% due 15/01/25	407	0.01
		OneMain Financial Holdings LLC		
	700,000	6.750% due 15/12/19	728	0.02
		ONEOK Partners LP		
	200,000	4.900% due 15/03/25	214	0.01
		Oracle Corp		
	1,421,000	1.900% due 15/09/21	1,411	0.04
	500,000	3.400% due 08/07/24	521	0.01
	1,135,000	4.000% due 15/07/46	1,177	0.03
		Owens Corning		
	300,000	4.200% due 15/12/22	319	0.01
		Ownit Mortgage Loan Trust		
	1,080,517	1.837% due 25/10/36	939	0.03
		Pacific Gas & Electric Co		
	3,601,000	3.250% due 15/06/23	3,728	0.10
	4,520,000	3.750% due 15/02/24	4,783	0.13
	280,000	3.300% due 15/03/27	285	0.01
	1,910,000	4.750% due 15/02/44	2,211	0.06
		Peachtree Corners Funding Trust		
	6,426,000	3.976% due 15/02/25	6,555	0.18
		PepsiCo Inc		
	3,948,000	1.500% due 22/02/19	3,943	0.11
	3,310,000	1.550% due 02/05/19	3,308	0.09
	1,865,000	4.000% due 02/05/47	1,943	0.05
		Pfizer Inc		
EUR	160,000	Zero Coupon due 06/03/20	189	0.01
USD	350,000	5.800% due 12/08/23	413	0.01
	762,000	7.200% due 15/03/39	1,126	0.03
	440,000	4.125% due 15/12/46	471	0.01
		PG&E Corp		
	2,596,000	2.400% due 01/03/19	2,610	0.07
		Pioneer Natural Resources Co		
	2,148,000	7.500% due 15/01/20	2,392	0.07
	500,000	3.450% due 15/01/21	512	0.01
		Pitney Bowes Inc		
	500,000	4.700% due 01/04/23	492	0.01
		Plains All American Pipeline LP		
	1,000,000	4.650% due 15/10/25	1,031	0.03
	600,000	4.500% due 15/12/26	610	0.02
		Plains All American Pipeline LP / PAA Finance Corp		
	200,000	3.850% due 15/10/23	201	0.01
	800,000	3.600% due 01/11/24	783	0.02
	300,000	4.300% due 31/01/43	258	0.01
	5,273,000	4.700% due 15/06/44	4,789	0.13
		Ply Gem Industries Inc		
	2,300,000	6.500% due 01/02/22	2,407	0.07
		Post Holdings Inc		
	100,000	5.500% due 01/03/25	104	0.00
		PPL Capital Funding Inc		
	4,875,000	3.400% due 01/06/23	5,025	0.14
		Praxair Inc		
EUR	1,962,000	1.200% due 12/02/24	2,403	0.07
		Priceline Group Inc		
	316,000	0.800% due 10/03/22	378	0.01
	8,418,000	2.375% due 23/09/24	10,725	0.29
		Progress Energy Inc		
USD	12,096,000	3.150% due 01/04/22	12,339	0.34
		Prologis LP		
EUR	532,000	1.375% due 07/10/20	652	0.02
	2,600,000	1.375% due 13/05/21	3,196	0.09
		Protective Life Global Funding		
USD	500,000	1.999% due 14/09/21	488	0.01
		Provident Funding Associates LP		
	100,000	6.375% due 15/06/25	105	0.00
		Public Service Co of Colorado		
	3,150,000	5.125% due 01/06/19	3,327	0.09
		Public Service Electric & Gas Co		
	1,845,000	2.000% due 15/08/19	1,849	0.05
	4,695,000	3.000% due 15/05/27	4,686	0.13
		Public Service Enterprise Group Inc		
	1,830,000	1.600% due 15/11/19	1,811	0.05
		Qualcomm Inc		
	670,000	4.300% due 20/05/47	686	0.02
		QVC Inc		
	500,000	5.125% due 02/07/22	535	0.01
	200,000	4.375% due 15/03/23	208	0.01
	600,000	4.850% due 01/04/24	622	0.02

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

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Principal Amount		Fair Value USD '000	Fund %
	RAAC Trust		
266,389	1.577% due 25/08/36	256	0.01
	Radian Group Inc		
105,000	7.000% due 15/03/21	120	0.00
	RAMP Trust		
870,913	1.464% due 25/12/35	690	0.02
	RASC Trust		
323,076	1.367% due 25/11/36	271	0.01
	Regency Centers LP		
100,000	3.600% due 01/02/27	100	0.00
	Reliance Standard Life Global Funding II		
200,000	2.500% due 24/04/19	201	0.01
	RenaissanceRe Finance Inc		
100,000	3.450% due 01/07/27	99	0.00
	Reynolds American Inc		
1,515,000	4.850% due 15/09/23	1,665	0.05
	RFMSI Trust		
1,825	6.000% due 25/04/37	2	0.00
	Rio Oil Finance Trust		
181,189	9.250% due 06/07/24	189	0.01
983,718	9.750% due 06/01/27	1,033	0.03
	Rockwell Collins Inc		
200,000	2.800% due 15/03/22	202	0.01
100,000	3.200% due 15/03/24	102	0.00
	Sabine Pass Liquefaction LLC		
600,000	6.250% due 15/03/22	675	0.02
700,000	5.625% due 15/04/23	777	0.02
2,204,000	5.750% due 15/05/24	2,455	0.07
1,290,000	5.625% due 01/03/25	1,425	0.04
9,250,000	5.875% due 30/06/26	10,339	0.28
1,070,000	4.200% due 15/03/28	1,081	0.03
	Santa Clara Valley Transportation Authority		
1,000,000	5.876% due 01/04/32	1,220	0.03
	Santander Holdings USA Inc		
250,000	2.650% due 17/04/20	251	0.01
2,220,000	4.500% due 17/07/25	2,317	0.06
	Scientific Games International Inc		
300,000	7.000% due 01/01/22	319	0.01
	Scripps Networks Interactive Inc		
755,000	2.750% due 15/11/19	764	0.02
455,000	2.800% due 15/06/20	458	0.01
1,331,000	3.900% due 15/11/24	1,362	0.04
	Select Income REIT		
3,450,000	4.250% due 15/05/24	3,466	0.09
	Sempra Energy		
6,935,000	3.550% due 15/06/24	7,092	0.19
4,740,000	3.250% due 15/06/27	4,691	0.13

Principal Amount		Fair Value USD '000	Fund %
	Sierra Pacific Power Co		
300,000	2.600% due 01/05/26	290	0.01
	SL Green Realty Corp		
2,350,000	4.500% due 01/12/22	2,441	0.07
	Smithfield Foods Inc		
300,000	3.350% due 01/02/22	306	0.01
	Solvay Finance America LLC		
740,000	3.400% due 03/12/20	764	0.02
400,000	4.450% due 03/12/25	431	0.01
	Soundview Home Loan Trust		
264,603	1.407% due 25/06/36	262	0.01
	Southern California Edison Co		
1,289,000	4.650% due 01/10/43	1,488	0.04
	Southern Co		
2,600,000	3.250% due 01/07/26	2,575	0.07
5,624,000	4.400% due 01/07/46	5,850	0.16
1,000,000	5.500% due 15/03/57	1,059	0.03
	Southern Natural Gas Co LLC		
1,036,000	4.800% due 15/03/47	1,134	0.03
	Southern Power Co		
EUR 4,780,000	1.850% due 20/06/26	5,822	0.16
USD 2,200,000	4.950% due 15/12/46	2,348	0.06
	Southwest Airlines Co		
200,000	3.000% due 15/11/26	196	0.01
	Spectra Energy Partners LP		
400,000	3.500% due 15/03/25	403	0.01
	Spirit Realty LP		
100,000	4.450% due 15/09/26	100	0.00
	Springleaf Finance Corp		
300,000	8.250% due 15/12/20	340	0.01
	Sprint Capital Corp		
500,000	6.900% due 01/05/19	534	0.01
	Sprint Corp		
USD 400,000	7.125% due 15/06/24	451	0.01
	Standard Industries Inc		
200,000	5.000% due 15/02/27	209	0.01
	Stearns Holdings LLC		
500,000	9.375% due 15/08/20	525	0.01
	Structured Asset Securities Corp Mortgage Loan Trust		
1,000,000	1.737% due 25/11/37	701	0.02
	Stryker Corp		
100,000	3.500% due 15/03/26	103	0.00
	Synchrony Financial		
350,000	2.541% due 03/02/20	354	0.01
200,000	2.700% due 03/02/20	201	0.01
1,725,000	4.500% due 23/07/25	1,802	0.05
	Sysco Corp		
6,838,000	2.500% due 15/07/21	6,888	0.19

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
EUR	200,000	1.250% due 23/06/23	243	0.01
USD	1,870,000	3.250% due 15/07/27	1,868	0.05
		Taco Bell Funding LLC		
	2,603,700	4.377% due 25/05/46	2,714	0.07
	2,663,100	4.970% due 25/05/46	2,824	0.08
		Target Corp		
	870,000	3.625% due 15/04/46	821	0.02
		Teachers Insurance & Annuity Association of America		
	5,635,000	4.900% due 15/09/44	6,379	0.17
	2,028,000	4.270% due 15/05/47	2,101	0.06
	1,100,000	4.375% due 15/09/54	1,115	0.03
		Tech Data Corp		
	100,000	3.700% due 15/02/22	101	0.00
	100,000	4.950% due 15/02/27	103	0.00
		Tesla Inc		
	250,000	5.300% due 15/08/25	244	0.01
		Texas Eastern Transmission LP		
	300,000	2.800% due 15/10/22	296	0.01
		TGIF Funding LLC		
	7,014,750	6.202% due 30/04/47	7,140	0.19
		Thermo Fisher Scientific Inc		
	500,000	3.300% due 15/02/22	518	0.01
EUR	450,000	0.750% due 12/09/24	521	0.01
	700,000	0.750% due 12/09/24	810	0.02
	2,471,000	2.875% due 24/07/37	2,940	0.08
	950,000	2.875% due 24/07/37	1,130	0.03
		Time Warner Cable LLC		
USD	200,000	8.250% due 01/04/19	218	0.01
	600,000	5.000% due 01/02/20	635	0.02
	545,000	7.300% due 01/07/38	686	0.02
	4,240,000	6.750% due 15/06/39	5,103	0.14
GBP	1,580,000	5.250% due 15/07/42	2,408	0.07
		Time Warner Inc		
USD	6,500,000	2.100% due 01/06/19	6,513	0.18
	1,470,000	4.700% due 15/01/21	1,574	0.04
	1,245,000	5.350% due 15/12/43	1,346	0.04
		Tyson Foods Inc		
	6,761,000	2.650% due 15/08/19	6,845	0.19
	500,000	3.550% due 02/06/27	508	0.01
	520,000	4.550% due 02/06/47	559	0.01
		U.S. Treasury Bonds		
	540,000	3.125% due 15/02/42	571	0.02
	4,160,000	2.875% due 15/05/43	4,194	0.11
	585,000	2.500% due 15/02/45	546	0.01
	845,000	3.000% due 15/11/45	869	0.02
	2,887,000	2.500% due 15/02/46	2,686	0.07
	6,976,000	2.500% due 15/05/46	6,483	0.18
	27,000	2.250% due 15/08/46	24	0.00
	1,375,000	2.875% due 15/11/46	1,380	0.04
	3,936,000	3.000% due 15/05/47	4,051	0.11
		U.S. Treasury Inflation Indexed Bonds		
	4,864,320	0.375% due 15/01/27	4,809	0.13
		U.S. Treasury Notes		
	9,000,000	1.500% due 31/12/18	9,011	0.25
	23,761,000	1.250% due 31/08/19	23,663	0.65
	4,660,000	1.875% due 31/03/22	4,659	0.13
	87,500,000	1.625% due 31/08/22	86,309	2.36
	3,800,000	1.625% due 30/04/23	3,722	0.10
	10,000,000	1.625% due 31/05/23	9,786	0.27
	1,905,000	2.125% due 15/05/25	1,893	0.05
	8,445,000	1.500% due 15/08/26	7,908	0.22
	41,779,000	2.250% due 15/08/27	41,501	1.14
		U.S. Treasury Strip Principal		
	36,400,000	Zero Coupon due 15/05/44	16,828	0.46
		UDR Inc		
	600,000	2.950% due 01/09/26	577	0.02
		Union Pacific Corp		
	620,000	3.600% due 15/09/37	629	0.02
		United Technologies Corp		
	6,901,000	1.900% due 04/05/20	6,881	0.19
	3,075,000	3.750% due 01/11/46	2,973	0.08
		UnitedHealth Group Inc		
	6,185,000	3.375% due 15/04/27	6,370	0.17
		Unum Group		
	525,000	5.750% due 15/08/42	627	0.02
		US Airways Pass Through Trust		
	150,112	5.900% due 01/10/24	170	0.00
	922,831	4.625% due 03/06/25	990	0.03
	241,665	3.950% due 15/11/25	253	0.01
		US Bancorp		
EUR	2,260,000	0.850% due 07/06/24	2,675	0.07
		USAA Capital Corp		
USD	800,000	2.450% due 01/08/20	807	0.02
		Valeant Pharmaceuticals International		
	800,000	6.375% due 15/10/20	804	0.02
		VEREIT Operating Partnership LP		
	100,000	4.125% due 01/06/21	105	0.00
	200,000	4.875% due 01/06/26	215	0.01
	2,940,000	3.950% due 15/08/27	2,930	0.08
		Verizon Communications Inc		
	700,000	1.865% due 22/05/20	701	0.02
	1,540,000	3.500% due 01/11/21	1,603	0.04
EUR	316,000	0.500% due 02/06/22	373	0.01
USD	492,000	4.150% due 15/03/24	522	0.01
	4,639,000	3.376% due 15/02/25	4,663	0.13
	1,953,000	4.272% due 15/01/36	1,925	0.05
	2,944,000	5.250% due 16/03/37	3,239	0.09

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
	47,000	4.812% due 15/03/39	49	0.00
	1,420,000	3.850% due 01/11/42	1,263	0.03
	625,000	4.125% due 15/08/46	570	0.02
	623,000	4.862% due 21/08/46	634	0.02
	1,100,000	5.500% due 16/03/47	1,226	0.03
	1,120,000	4.522% due 15/09/48	1,089	0.03
	200,000	5.012% due 15/04/49	205	0.01
	6,170,000	4.672% due 15/03/55	5,903	0.16
		Viacom Inc		
	341,000	4.850% due 15/12/34	322	0.01
	300,000	6.250% due 28/02/57	302	0.01
		ViaSat Inc		
	100,000	5.625% due 15/09/25	101	0.00
		VMware Inc		
	500,000	2.950% due 21/08/22	504	0.01
	700,000	3.900% due 21/08/27	709	0.02
		Voya Financial Inc		
	2,045,000	4.800% due 15/06/46	2,156	0.06
		Walt Disney Co		
	4,070,000	1.950% due 04/03/20	4,085	0.11
		Washington Mutual Mortgage Pass-Through Certificates		
	396,733	1.639% due 25/02/47	325	0.01
		Washington Prime Group LP		
	800,000	5.950% due 15/08/24	816	0.02
		WEA Finance LLC		
	1,650,000	2.700% due 17/09/19	1,665	0.05
	2,865,000	3.250% due 05/10/20	2,928	0.08
	400,000	3.750% due 17/09/24	408	0.01
		WEC Energy Group Inc		
	4,234,000	3.550% due 15/06/25	4,360	0.12
		Wells Fargo & Co		
	1,100,000	2.550% due 07/12/20	1,113	0.03
	300,000	2.500% due 04/03/21	302	0.01
	900,000	2.656% due 04/03/21	928	0.03
	3,250,000	4.600% due 01/04/21	3,492	0.10
	2,000,000	2.239% due 11/02/22	2,020	0.05
	100,000	2.625% due 22/07/22	100	0.00
EUR	542,000	1.500% due 12/09/22	671	0.02
USD	1,700,000	2.423% due 24/01/23	1,730	0.05
EUR	100,000	2.250% due 02/05/23	129	0.00
USD	200,000	3.300% due 09/09/24	203	0.01
	350,000	3.000% due 19/02/25	348	0.01
EUR	565,000	1.625% due 02/06/25	697	0.02
USD	800,000	3.550% due 29/09/25	821	0.02
	700,000	3.000% due 22/04/26	688	0.02
	5,560,000	3.000% due 23/10/26	5,443	0.15
EUR	1,075,000	1.375% due 26/10/26	1,278	0.03
USD	1,485,000	3.584% due 22/05/28	1,505	0.04
		Western Gas Partners LP		
	100,000	5.375% due 01/06/21	107	0.00
	5,000,000	5.450% due 01/04/44	5,313	0.14
		Westfield America Management Ltd		
GBP	1,965,000	2.625% due 30/03/29	2,548	0.07
		Westmoreland Coal Co		
USD	500,000	8.750% due 01/01/22	363	0.01
		WestRock Co		
	400,000	3.000% due 15/09/24	401	0.01
		Weyerhaeuser Co		
	2,000,000	7.375% due 01/10/19	2,209	0.06
	400,000	7.125% due 15/07/23	480	0.01
	300,000	8.500% due 15/01/25	396	0.01
		WFRBS Commercial Mortgage Trust		
	45,000	4.489% due 15/03/48	42	0.00
		Williams Partners LP		
	4,150,000	5.100% due 15/09/45	4,378	0.12
		WP Carey Inc		
	400,000	4.600% due 01/04/24	420	0.01
	1,100,000	4.000% due 01/02/25	1,111	0.03
	300,000	4.250% due 01/10/26	307	0.01
		Wyeth LLC		
	1,056,000	5.950% due 01/04/37	1,385	0.04
		Wyndham Worldwide Corp		
	1,300,000	4.250% due 01/03/22	1,317	0.04
		Wynn Las Vegas Capital Corp		
	1,950,000	5.500% due 01/03/25	2,035	0.06
		Xcel Energy Inc		
	5,530,000	4.700% due 15/05/20	5,846	0.16
	5,935,000	3.350% due 01/12/26	6,023	0.16
		ZF North America Capital Inc		
	200,000	4.500% due 29/04/22	211	0.01
		Zimmer Biomet Holdings Inc		
	100,000	3.150% due 01/04/22	102	0.00
	900,000	3.550% due 01/04/25	910	0.02
		Zoetis Inc		
	600,000	4.500% due 13/11/25	662	0.02
			1,561,971	42.74
		Virgin Islands, British (0.86%)		
		CNOOC Finance 2013 Ltd		
	2,100,000	3.000% due 09/05/23	2,106	0.06
		CNPC General Capital Ltd		
	800,000	2.750% due 14/05/19	806	0.02
		Eastern Creation II Investment Holdings Ltd		
	7,000,000	2.750% due 26/09/20	7,046	0.19
		Global Switch Holdings Ltd		
EUR	7,775,000	2.250% due 31/05/27	9,494	0.26

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Sinopec Group Overseas Development 2014 Ltd		
USD	1,800,000	4.375% due 10/04/24	1,935	0.05
		Sinopec Group Overseas Development 2017 Ltd		
	1,600,000	3.250% due 13/09/27	1,584	0.04
		State Grid Overseas Investment 2016 Ltd		
EUR	780,000	1.250% due 19/05/22	944	0.03
		Want Want China Finance Ltd		
USD	7,415,000	2.875% due 27/04/22	7,460	0.21
			31,375	0.86
		Total Long Term Bonds and Notes	2,858,304	78.21
		Short Term Investments (6.48%)		
		Australia (0.03%)		
		Asciano Finance Ltd		
	969,000	5.000% due 07/04/18	983	0.03
		Canada (0.26%)		
		Rogers Communications Inc		
	4,180,000	6.800% due 15/08/18	4,362	0.12
		Royal Bank of Canada		
	4,010,000	2.200% due 27/07/18	4,031	0.11
		Toronto-Dominion Bank		
	966,000	1.400% due 30/04/18	966	0.03
			9,359	0.26
		Cayman Islands (0.04%)		
		Baidu Inc		
	700,000	3.250% due 06/08/18	707	0.02
		Tencent Holdings Ltd		
	900,000	3.375% due 05/03/18	906	0.02
			1,613	0.04
		Czech Republic (0.01%)		
		Czech Republic International		
EUR	330,000	5.000% due 11/06/18	405	0.01
		France (0.10%)		
		ALD SA		
	600,000	0.750% due 26/01/18	711	0.02
		RCI Banque SA		
USD	1,925,000	3.500% due 03/04/18	1,940	0.05
		Societe Generale SA		
EUR	900,000	2.375% due 28/02/18	1,076	0.03
			3,727	0.10
		Germany (0.02%)		
		Henkel AG & Co KGaA		
	775,000	Zero Coupon due 13/09/18	917	0.02
		Greece (0.03%)		
		Hellenic Railways Organization SA		
	800,000	5.014% due 27/12/17	946	0.03
		Italy (0.02%)		
		Terna Rete Elettrica Nazionale SpA		
	600,000	2.875% due 16/02/18	718	0.02
		Japan (0.17%)		
		Bank of Tokyo-Mitsubishi UFJ Ltd		
USD	2,761,000	2.700% due 09/09/18	2,784	0.07
	3,594,000	2.150% due 14/09/18	3,604	0.10
			6,388	0.17
		Jersey, Channel Islands (0.05%)		
		Glencore Finance Europe Ltd		
EUR	1,440,000	4.625% due 03/04/18	1,742	0.05
		Luxembourg (0.20%)		
		Allergan Funding SCS		
USD	5,471,000	2.350% due 12/03/18	5,487	0.15
		CNH Industrial Finance Europe SA		
EUR	102,000	6.250% due 09/03/18	124	0.00
		European Stability Mechanism		
	1,360,000	Zero Coupon due 17/10/17	1,608	0.05
			7,219	0.20
		Netherlands (0.28%)		
		Achmea Bank NV		
	850,000	0.875% due 17/09/18	1,015	0.03
		BMW Finance NV		
	1,250,000	1.500% due 05/06/18	1,496	0.04
		LeasePlan Corp NV		
USD	2,300,000	3.000% due 23/10/17	2,301	0.06
	2,115,000	2.500% due 16/05/18	2,118	0.06
		Vonovia Finance BV		
	2,500,000	3.200% due 02/10/17	2,500	0.07
		Wolters Kluwer NV		
EUR	700,000	6.375% due 10/04/18	856	0.02
			10,286	0.28
		Spain (0.02%)		
		Telefonica Emisiones SAU		
GBP	550,000	5.375% due 02/02/18	749	0.02
		Sweden (0.07%)		
		Nordea Bank AB		
EUR	1,139,000	1.375% due 12/04/18	1,359	0.04

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Sweden Government International Bond		
	920,000	0.875% due 31/01/18	1,093	0.03
			2,452	0.07
		United Kingdom (0.10%)		
		EE Finance Plc		
	1,215,000	3.250% due 03/08/18	1,476	0.04
		Prudential Plc		
GBP	1,100,000	1.375% due 19/01/18	1,479	0.04
		Tesco Plc		
USD	781,000	5.500% due 15/11/17	785	0.02
			3,740	0.10
		United States (5.06%)		
		American Electric Power Co Inc		
	2,000,000	1.650% due 15/12/17	2,000	0.05
		Bank of America Corp		
	5,100,000	5.750% due 01/12/17	5,135	0.14
EUR	250,000	0.511% due 28/03/18	296	0.01
USD	4,300,000	6.875% due 25/04/18	4,424	0.12
		CenterPoint Energy Resources Corp		
	1,584,000	6.125% due 01/11/17	1,589	0.04
		Chevron Corp		
	5,590,000	1.344% due 09/11/17	5,590	0.15
		Citigroup Inc		
	11,925,000	1.700% due 27/04/18	11,926	0.33
		Clorox Co		
	5,200,000	5.950% due 15/10/17	5,208	0.14
		Comcast Corp		
	3,576,000	5.875% due 15/02/18	3,633	0.10
		CVS Health Corp		
	3,695,000	1.900% due 20/07/18	3,705	0.10
		Enterprise Products Operating LLC		
	1,640,000	1.650% due 07/05/18	1,640	0.05
		Eversource Energy		
	960,000	1.600% due 15/01/18	960	0.03
	5,018,000	1.450% due 01/05/18	5,017	0.14
		Federal Home Loan Bank Discount Notes		
	700,000	Zero Coupon due 16/10/17	700	0.02
	300,000	Zero Coupon due 27/10/17	300	0.01
	2,000,000	Zero Coupon due 17/11/17	1,996	0.05
		Ford Motor Credit Co LLC		
	6,994,000	1.724% due 06/12/17	6,995	0.19
	4,800,000	2.375% due 16/01/18	4,811	0.13
		General Motors Financial Co Inc		
	200,000	3.250% due 15/05/18	202	0.01
	800,000	6.750% due 01/06/18	826	0.02
		Goldman Sachs Group Inc		
	7,800,000	5.950% due 18/01/18	7,899	0.22

	Principal Amount		Fair Value USD '000	Fund %
		International Lease Finance Corp		
	150,000	3.875% due 15/04/18	152	0.00
		JM Smucker Co		
	1,710,000	1.750% due 15/03/18	1,712	0.05
		JPMorgan Chase & Co		
	3,320,000	6.000% due 15/01/18	3,362	0.09
	7,250,000	1.700% due 01/03/18	7,253	0.20
		Kilroy Realty LP		
	1,100,000	4.800% due 15/07/18	1,119	0.03
		Kinder Morgan Inc		
	100,000	7.250% due 01/06/18	104	0.00
		McDonald's Corp		
	9,534,000	5.350% due 01/03/18	9,683	0.27
EUR	800,000	2.375% due 27/11/24	1,042	0.03
		MetLife Inc		
USD	742,000	1.756% due 15/12/17	743	0.02
		Morgan Stanley		
	6,533,000	5.950% due 28/12/17	6,600	0.18
		National Grid North America Inc		
EUR	300,000	1.750% due 20/02/18	357	0.01
		Northrop Grumman Corp		
USD	11,810,000	1.750% due 01/06/18	11,826	0.32
		Pfizer Inc		
	2,430,000	1.200% due 01/06/18	2,427	0.07
		Target Corp		
	2,838,000	6.000% due 15/01/18	2,874	0.08
		Total System Services Inc		
	500,000	2.375% due 01/06/18	502	0.01
		U.S. Treasury Notes		
	39,000,000	0.750% due 30/04/18	38,889	1.06
	12,000,000	0.625% due 30/06/18	11,942	0.33
		UnitedHealth Group Inc		
	7,802,000	1.400% due 15/12/17	7,801	0.21
		VW Credit Inc		
	200,000	2.250% due 23/03/18	200	0.01
		WEC Energy Group Inc		
	1,488,000	1.650% due 15/06/18	1,488	0.04
			184,928	5.06
		Virgin Islands, British (0.02%)		
		CNPC General Capital Ltd		
	700,000	2.212% due 25/11/17	700	0.02
		Total Short Term Investments	236,872	6.48
		Bank Loans (0.04%)		
		Ireland (0.04%)		
		AWAS Aviation Capital Ltd		
	1,372,750	4.870% due 03/10/21	1,405	0.04
		Total Bank Loans	1,405	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Warrants (0.00%)		
	United States (0.00%)		
	Dynegy Inc		
13,671	Zero Coupon due 02/02/24	3	0.00
	Total Warrants	3	0.00
	Total Transferable Securities	3,096,584	84.73
	Money Market Instruments (0.38%)		
	United States (0.38%)		
	U.S. Treasury Bills		
13,800,000	Zero Coupon due 09/11/17	13,767	0.38
	Total Money Market Instruments	13,767	0.38
	Investment Funds (6.09%)		
	Ireland (6.09%)		
13,188	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	15,517	0.42
1,897	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	2,562	0.07
10,594	Russell Investment Company plc Russell Investments Emerging Market Debt Fund - Class B Roll-Up Shares	12,963	0.36
189,608	Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II- Class R Roll-Up Shares	192,019	5.24
	Total Investment Funds	223,061	6.09
	Total Investments excluding Financial Derivative Instruments	3,333,412	91.20

Financial Derivative Instruments (1.92%)

Open Futures Contracts (0.11%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,430	110.45	22 of Canada 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(50)	0.00
21,621	132.64	163 of Euro Schatz Futures Long Futures Contracts Expiring December 2017	(13)	0.00
45,013	118.45	380 of U.S. 5 Year Note Futures Long Futures Contracts Expiring December 2017	(363)	(0.01)
10,916	160.53	68 of Euro-BTP Futures Long Futures Contracts Expiring December 2017	(67)	0.00
16,489	155.56	106 of Euro-Bobl Futures Long Futures Contracts Expiring December 2017	(51)	0.00
48,142	126.69	380 of U.S. 10 Year Note Futures Long Futures Contracts Expiring December 2017	(523)	(0.01)
16,784	155.40	108 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2017	(280)	(0.01)
3,220	1.34	24 of 10 Year Mini JGB Futures Long Futures Contracts Expiring December 2017	(13)	0.00
10,408	108.41	96 of Canada 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(22)	0.00

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
58,744	132.61	443 of Euro Schatz Futures Long Futures Contracts Expiring December 2017	(20)	0.00
92,164	118.31	779 of U.S. 5 Year Note Futures Long Futures Contracts Expiring December 2017	(631)	(0.02)
82,976	170.38	487 of Long Gilt Futures Long Futures Contracts Expiring December 2017	(2,035)	(0.06)
33,537	1.34	25 of Japan 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(145)	0.00
22,717	155.6	146 of Euro-Bobl Futures Long Futures Contracts Expiring December 2017	(75)	0.00
26,041	191.48	136 of Euro-Bund Future Long Futures Contracts Expiring December 2017	(154)	0.00
98,371	108.10	455 of U.S. 2 Year Note Futures Long Futures Contracts Expiring December 2017	(226)	(0.01)
67,842	126.57	536 of U.S. 10 Year Note Futures Long Futures Contracts Expiring December 2017	(674)	(0.02)
10,111	194.45	52 of Euro BUXL 30 Year Bond Long Futures Contracts Expiring December 2017	(75)	0.00
125,291	154.87	809 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2017	(1,666)	(0.05)
37,162	167.40	222 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2017	(504)	(0.01)
9,418	132.65	71 of Euro Schatz Futures Long Futures Contracts Expiring December 2017	(6)	0.00
94,041	118.29	795 of U.S. 5 Year Note Futures Long Futures Contracts Expiring December 2017	(629)	(0.02)
22,871	192.19	119 of Euro-Bund Future Long Futures Contracts Expiring December 2017	(219)	(0.01)
2,296	135.06	17 of U.S. 10 Year Ultra Futures Long Futures Contracts Expiring December 2017	(12)	0.00
6,875	190.96	36 of Euro-Bund Future Long Futures Contracts Expiring December 2017	(22)	0.00
2,656	78.11	34 of Australia 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(65)	0.00
(182,833)	(98.03)	746 of 90 Day Euro Futures Short Futures Contracts Expiring December 2018	(189)	(0.01)

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(15,767)	(165.97)	95 of Long Gilt Futures Short Futures Contracts Expiring December 2017	(22)	0.00
(95,595)	(97.80)	391 of 90 Day Euro Futures Short Futures Contracts Expiring March 2019	(288)	(0.01)
5,734	154.97	37 of Euro-Bobl Future Long Futures Contracts Expiring December 2017	4	0.00
(5,618)	170.25	33 of Long Gilt Futures Short Futures Contracts Expiring December 2017	133	0.00
(52,714)	191.69	275 of Euro-Bund Future Short Futures Contracts Expiring December 2017	369	0.01
(866)	108.25	4 of U.S. 2 Year Note Futures Short Futures Contracts Expiring December 2017	3	0.00
(5,079)	195.36	26 of Euro BUXL 30 Year Bond Short Futures Contracts Expiring December 2017	61	0.00
(5,381)	168.16	32 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2017	97	0.00
(134)	1.34	1 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2017	1	0.00
(17,859)	110.24	162 of Canada 10 Year Bond Futures Short Futures Contracts Expiring December 2017	333	0.01
(71,501)	132.65	539 of Euro Schatz Futures Short Futures Contracts Expiring December 2017	51	0.00
(167,279)	118.30	1,414 of U.S. 5 Year Note Futures Short Futures Contracts Expiring December 2017	1,134	0.03
(65,619)	170.44	385 of Long Gilt Futures Short Futures Contracts Expiring December 2017	1,631	0.04
(9,394)	1.34	7 of Japan 10 Year Bond Futures Short Futures Contracts Expiring December 2017	44	0.00
(148,844)	155.69	956 of Euro-Bobl Futures Short Futures Contracts Expiring December 2017	586	0.02
(167,138)	191.89	871 of Euro-Bund Future Short Futures Contracts Expiring December 2017	1,346	0.04
(197,206)	108.12	912 of U.S. 2 Year Note Futures Short Futures Contracts Expiring December 2017	485	0.01
(16,907)	196.59	86 of Euro BUXL 30 Year Bond Short Futures Contracts Expiring December 2017	308	0.01

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(157,617)	126.6	1,245 of U.S. 10 Year Note Futures Short Futures Contracts Expiring December 2017	1,603	0.04
(157,233)	155.06	1,014 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2017	2,282	0.07
(79,998)	168.06	476 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2017	1,399	0.04
(4,512)	77.79	58 of Australia 10 Year Note Futures Short Futures Contracts Expiring December 2017	92	0.00
(4,243)	77.14	55 of Australia 3 Year Note Futures Short Futures Contracts Expiring December 2017	21	0.00
(7,784)	155.67	50 of Euro-Bobl Futures Short Futures Contracts Expiring December 2017	30	0.00
(13,188)	108.1	61 of U.S. 2 Year Note Futures Short Futures Contracts Expiring December 2017	30	0.00
(25,322)	126.61	200 of U.S. 10 Year Note Futures Short Futures Contracts Expiring December 2017	259	0.01
(14,759)	167.71	88 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2017	228	0.01
(24,116)	98.43	98 of 90 Day Euro Futures Short Futures Contracts Expiring March 2018	6	0.00
(98,731)	98.24	402 of 90 Day Euro Futures Short Futures Contracts Expiring September 2019	236	0.01
(81,739)	98.18	333 of 90 Day Euro Futures Short Futures Contracts Expiring December 2019	200	0.01
(3,408)	170.38	20 of Long Gilt Future Short Futures Contracts Expiring December 2017	83	0.00
Unrealised gain on open futures contracts			13,055	0.36
Unrealised loss on open futures contracts			(9,039)	(0.25)
Net unrealised gain (loss) on open futures contracts			4,016	0.11

Open Forward Foreign Currency Exchange Contracts (1.86%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
14/02/2018	ARS	5,118	USD	275	(1)	0.00
11/10/2017	AUD	3	EUR	2	-	0.00
11/10/2017	AUD	1	EUR	1	-	0.00
11/10/2017	AUD	10	GBP	6	-	0.00
11/10/2017	AUD	63	GBP	39	(3)	0.00
11/10/2017	AUD	456	GBP	280	(18)	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
05/10/2017	AUD	9,858	USD	7,808	(72)	0.00
11/10/2017	AUD	16,592	USD	13,062	(44)	0.00
16/10/2017	AUD	20,800	USD	16,630	(311)	(0.01)
15/11/2017	AUD	5,728	USD	4,515	(23)	0.00
14/12/2017	AUD	5,978	USD	4,803	(117)	0.00
03/10/2017	BRL	6,725	USD	2,123	3	0.00
03/10/2017	BRL	6,725	USD	2,120	6	0.00
03/11/2017	BRL	6,725	USD	2,140	(23)	0.00
11/10/2017	CAD	5	EUR	3	-	0.00
11/10/2017	CAD	18	GBP	11	(1)	0.00
11/10/2017	CAD	117	GBP	72	(4)	0.00
11/10/2017	CAD	797	GBP	493	(24)	0.00
05/10/2017	CAD	9	USD	7	-	0.00
05/10/2017	CAD	18,216	USD	14,550	15	0.00
11/10/2017	CAD	4,531	USD	3,580	43	0.00
11/10/2017	CAD	4,531	USD	3,584	38	0.00
11/10/2017	CAD	4,531	USD	3,582	41	0.00
11/10/2017	CAD	9,716	USD	7,682	87	0.00
11/10/2017	CAD	1	USD	1	-	0.00
11/10/2017	CAD	4,531	USD	3,594	28	0.00
16/10/2017	CAD	19,200	USD	15,815	(461)	(0.02)
15/11/2017	CAD	5,320	USD	4,193	62	0.00
14/12/2017	CAD	6,617	USD	5,461	(168)	0.00
11/10/2017	CHF	1	EUR	1	-	0.00
11/10/2017	CHF	8	GBP	6	-	0.00
11/10/2017	CHF	50	GBP	40	(3)	0.00
11/10/2017	CHF	271	GBP	219	(14)	0.00
05/10/2017	CHF	4,862	USD	5,056	(30)	0.00
11/10/2017	CHF	7,315	USD	7,577	(13)	0.00
11/10/2017	CHF	1	USD	1	-	0.00
16/10/2017	CHF	7,400	USD	7,727	(73)	0.00
16/10/2017	CHF	1,900	USD	1,956	10	0.00
15/11/2017	CHF	4,862	USD	5,052	(14)	0.00
14/12/2017	CHF	3,228	USD	3,415	(63)	0.00
05/12/2017	CNH	58,297	USD	8,440	300	0.01
05/12/2017	CNH	2,615	USD	370	22	0.00
11/10/2017	EUR	138	AUD	208	-	0.00
11/10/2017	EUR	138	AUD	208	-	0.00
11/10/2017	EUR	9	AUD	13	-	0.00
11/10/2017	EUR	138	AUD	208	-	0.00
11/10/2017	EUR	5	AUD	7	-	0.00
11/10/2017	EUR	3	AUD	5	-	0.00
11/10/2017	EUR	108	AUD	162	-	0.00
11/10/2017	EUR	108	AUD	162	-	0.00
11/10/2017	EUR	7	AUD	10	-	0.00
11/10/2017	EUR	108	AUD	162	-	0.00
11/10/2017	EUR	152	AUD	228	-	0.00
11/10/2017	EUR	1	AUD	2	-	0.00
11/10/2017	EUR	234	CAD	351	(4)	0.00
11/10/2017	EUR	234	CAD	351	(4)	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	EUR	234	CAD	351	(4)	0.00
11/10/2017	EUR	12	CAD	18	-	0.00
11/10/2017	EUR	8	CAD	12	-	0.00
11/10/2017	EUR	182	CAD	273	(3)	0.00
11/10/2017	EUR	4	CAD	6	-	0.00
11/10/2017	EUR	182	CAD	273	(3)	0.00
11/10/2017	EUR	182	CAD	273	(3)	0.00
11/10/2017	EUR	12	CAD	17	-	0.00
11/10/2017	EUR	2	CAD	3	-	0.00
11/10/2017	EUR	2	CAD	3	-	0.00
11/10/2017	EUR	253	CAD	380	(4)	0.00
11/10/2017	EUR	81	CHF	93	-	0.00
11/10/2017	EUR	2	CHF	2	-	0.00
11/10/2017	EUR	81	CHF	93	-	0.00
11/10/2017	EUR	81	CHF	93	-	0.00
11/10/2017	EUR	3	CHF	3	-	0.00
11/10/2017	EUR	63	CHF	72	-	0.00
11/10/2017	EUR	63	CHF	72	-	0.00
11/10/2017	EUR	63	CHF	72	-	0.00
11/10/2017	EUR	4	CHF	5	-	0.00
11/10/2017	EUR	1	CHF	1	-	0.00
11/10/2017	EUR	88	CHF	100	-	0.00
11/10/2017	EUR	1	CHF	1	-	0.00
11/10/2017	EUR	181	GBP	167	(10)	0.00
11/10/2017	EUR	583	GBP	537	(31)	0.00
11/10/2017	EUR	583	GBP	537	(32)	0.00
11/10/2017	EUR	583	GBP	537	(31)	0.00
11/10/2017	EUR	45	GBP	42	(3)	0.00
11/10/2017	EUR	19	GBP	17	-	0.00
11/10/2017	EUR	1,055	GBP	974	(60)	0.00
11/10/2017	EUR	458	GBP	422	(25)	0.00
11/10/2017	EUR	458	GBP	422	(25)	0.00
11/10/2017	EUR	458	GBP	422	(25)	0.00
11/10/2017	EUR	9	GBP	8	-	0.00
11/10/2017	EUR	29	GBP	25	-	0.00
11/10/2017	EUR	6,713	GBP	6,198	(379)	(0.02)
11/10/2017	EUR	656	GBP	605	(35)	0.00
11/10/2017	EUR	4	GBP	4	-	0.00
11/10/2017	EUR	139	JPY	18,248	3	0.00
11/10/2017	EUR	139	JPY	18,248	3	0.00
11/10/2017	EUR	139	JPY	18,248	3	0.00
11/10/2017	EUR	4	JPY	605	-	0.00
11/10/2017	EUR	108	JPY	14,119	2	0.00
11/10/2017	EUR	108	JPY	14,119	2	0.00
11/10/2017	EUR	7	JPY	888	-	0.00
11/10/2017	EUR	108	JPY	14,119	2	0.00
11/10/2017	EUR	1	JPY	135	-	0.00
11/10/2017	EUR	149	JPY	19,455	3	0.00
05/10/2017	EUR	102	USD	122	(2)	0.00
05/10/2017	EUR	887	USD	1,063	(14)	0.00

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

Schedule of Investments - continued

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Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
05/10/2017	EUR	16,270	USD	19,470	(234)	(0.01)
05/10/2017	EUR	1,400	USD	1,670	(14)	0.00
11/10/2017	EUR	7,174	USD	8,507	(22)	0.00
11/10/2017	EUR	5,569	USD	6,603	(17)	0.00
11/10/2017	EUR	35,484	USD	42,076	(108)	0.00
11/10/2017	EUR	235	USD	282	(3)	0.00
11/10/2017	EUR	352	USD	414	3	0.00
11/10/2017	EUR	54	USD	65	(1)	0.00
11/10/2017	EUR	7,167	USD	8,507	(30)	0.00
11/10/2017	EUR	5,563	USD	6,603	(23)	0.00
11/10/2017	EUR	35,484	USD	42,116	(148)	0.00
11/10/2017	EUR	7,171	USD	8,507	(26)	0.00
11/10/2017	EUR	5,566	USD	6,603	(20)	0.00
11/10/2017	EUR	35,484	USD	42,093	(126)	0.00
11/10/2017	EUR	288	USD	343	(2)	0.00
11/10/2017	EUR	86	USD	102	(1)	0.00
11/10/2017	EUR	512	USD	610	(4)	0.00
11/10/2017	EUR	10	USD	12	-	0.00
11/10/2017	EUR	7,787	USD	9,230	(20)	0.00
11/10/2017	EUR	35,484	USD	42,061	(94)	0.00
16/10/2017	EUR	2,100	USD	2,507	(22)	0.00
16/10/2017	EUR	34,500	USD	41,033	(219)	(0.01)
15/11/2017	EUR	44,675	USD	52,759	175	0.00
15/11/2017	EUR	730	USD	874	(9)	0.00
20/12/2017	EUR	7,800	USD	9,360	(99)	0.00
20/12/2017	EUR	10,799	USD	13,040	(217)	(0.01)
20/12/2017	EUR	21,399	USD	25,797	(389)	(0.02)
20/12/2017	EUR	10,799	USD	13,044	(222)	(0.01)
20/12/2017	EUR	10,799	USD	13,054	(232)	(0.01)
11/10/2017	GBP	567	AUD	927	34	0.00
11/10/2017	GBP	3,758	AUD	6,144	222	0.01
11/10/2017	GBP	12,209	AUD	19,961	723	0.02
11/10/2017	GBP	955	CAD	1,555	38	0.00
11/10/2017	GBP	6,337	CAD	10,318	254	0.01
11/10/2017	GBP	20,589	CAD	33,522	824	0.02
11/10/2017	GBP	331	CHF	411	19	0.00
11/10/2017	GBP	2,195	CHF	2,728	126	0.00
11/10/2017	GBP	7,132	CHF	8,862	408	0.02
11/10/2017	GBP	2,809	EUR	3,049	164	0.00
11/10/2017	GBP	2,811	EUR	3,049	166	0.00
11/10/2017	GBP	2,809	EUR	3,049	164	0.00
11/10/2017	GBP	2,807	EUR	3,049	161	0.00
11/10/2017	GBP	18,599	EUR	20,202	1,066	0.03
11/10/2017	GBP	18,612	EUR	20,202	1,084	0.03
11/10/2017	GBP	18,612	EUR	20,202	1,084	0.03
11/10/2017	GBP	18,623	EUR	20,202	1,098	0.03
11/10/2017	GBP	7	EUR	8	-	0.00
11/10/2017	GBP	60,506	EUR	65,638	3,569	0.10
11/10/2017	GBP	60,472	EUR	65,638	3,523	0.10
11/10/2017	GBP	60,472	EUR	65,638	3,523	0.10

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	GBP	60,428	EUR	65,638	3,464	0.09
11/10/2017	GBP	14	EUR	15	1	0.00
11/10/2017	GBP	566	JPY	80,471	45	0.00
11/10/2017	GBP	3,758	JPY	533,887	299	0.01
11/10/2017	GBP	12,210	JPY	1,734,604	970	0.03
03/10/2017	GBP	8,612	USD	11,531	23	0.00
05/10/2017	GBP	14,132	USD	18,214	748	0.02
05/10/2017	GBP	1,003	USD	1,323	23	0.00
05/10/2017	GBP	369	USD	490	5	0.00
11/10/2017	GBP	7,321	USD	9,422	403	0.02
11/10/2017	GBP	10,640	USD	13,694	585	0.02
11/10/2017	GBP	48,505	USD	62,427	2,667	0.07
11/10/2017	GBP	157,592	USD	202,826	8,664	0.25
11/10/2017	GBP	7,317	USD	9,422	398	0.01
11/10/2017	GBP	48,482	USD	62,427	2,636	0.07
11/10/2017	GBP	10,640	USD	13,700	578	0.02
11/10/2017	GBP	157,517	USD	202,826	8,564	0.23
11/10/2017	GBP	7,318	USD	9,422	398	0.01
11/10/2017	GBP	48,483	USD	62,427	2,638	0.07
11/10/2017	GBP	10,640	USD	13,700	579	0.02
11/10/2017	GBP	157,521	USD	202,826	8,570	0.23
11/10/2017	GBP	419	USD	541	22	0.00
11/10/2017	GBP	4	USD	5	-	0.00
11/10/2017	GBP	7,319	USD	9,422	400	0.02
11/10/2017	GBP	48,491	USD	62,427	2,649	0.07
11/10/2017	GBP	10,640	USD	13,698	581	0.02
11/10/2017	GBP	157,548	USD	202,826	8,605	0.25
16/10/2017	GBP	1,500	USD	2,033	(20)	0.00
16/10/2017	GBP	6,200	USD	8,234	87	0.00
14/12/2017	GBP	3,180	USD	4,212	64	0.00
20/12/2017	GBP	1,100	USD	1,487	(8)	0.00
20/12/2017	GBP	500	USD	666	7	0.00
20/12/2017	GBP	2,356	USD	3,095	74	0.00
20/12/2017	GBP	800	USD	1,090	(14)	0.00
20/12/2017	GBP	3,656	USD	4,818	99	0.00
20/12/2017	GBP	2,356	USD	3,100	70	0.00
20/12/2017	GBP	2,356	USD	3,099	70	0.00
13/10/2017	IDR	20,967,752	USD	1,562	(7)	0.00
13/10/2017	IDR	2,773,530	USD	204	1	0.00
13/10/2017	IDR	5,311,320	USD	392	2	0.00
19/01/2018	IDR	29,052,602	USD	2,137	-	0.00
04/12/2017	INR	172,720	USD	2,635	(10)	0.00
11/10/2017	JPY	246	EUR	2	-	0.00
11/10/2017	JPY	405	EUR	3	-	0.00
11/10/2017	JPY	9	EUR	0	-	0.00
11/10/2017	JPY	2,296	GBP	16	(1)	0.00
11/10/2017	JPY	14,998	GBP	106	(9)	0.00
11/10/2017	JPY	70,091	GBP	494	(41)	0.00
05/10/2017	JPY	997,587	USD	9,035	(172)	0.00
11/10/2017	JPY	1,426,860	USD	12,927	(246)	(0.01)

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	JPY	1,309	USD	12	-	0.00
11/10/2017	JPY	509	USD	5	-	0.00
16/10/2017	JPY	1,828,000	USD	16,629	(380)	(0.02)
15/11/2017	JPY	721,300	USD	6,602	(182)	0.00
14/12/2017	JPY	569,720	USD	5,264	(185)	(0.01)
20/12/2017	JPY	70,000	USD	633	(8)	0.00
20/12/2017	JPY	85,000	USD	777	(19)	0.00
20/12/2017	JPY	356,627	USD	3,298	(118)	0.00
10/10/2017	KRW	663,830	USD	590	(10)	0.00
05/10/2017	MXN	1,692	USD	95	(2)	0.00
15/12/2017	MXN	28,852	USD	1,592	(22)	0.00
05/10/2017	NOK	3,940	USD	505	(10)	0.00
15/11/2017	NOK	4,740	USD	599	(3)	0.00
14/12/2017	NOK	1,371	USD	176	(3)	0.00
05/10/2017	NZD	1,290	USD	924	8	0.00
16/10/2017	NZD	1,400	USD	1,024	(12)	0.00
15/11/2017	NZD	891	USD	649	(5)	0.00
14/12/2017	NZD	760	USD	552	(3)	0.00
23/10/2017	PEN	4,180	USD	1,280	(1)	0.00
20/10/2017	RUB	149,950	USD	2,558	39	0.00
03/10/2017	SEK	3,160	USD	397	(10)	0.00
05/10/2017	SEK	3,194	USD	401	(10)	0.00
14/12/2017	SEK	1,820	USD	229	(5)	0.00
05/10/2017	SGD	370	USD	273	-	0.00
14/12/2017	SGD	220	USD	164	(2)	0.00
15/11/2017	TRY	4,704	USD	1,292	14	0.00
05/10/2017	USD	7,918	AUD	9,858	183	0.01
11/10/2017	USD	26	AUD	33	-	0.00
11/10/2017	USD	1,707	AUD	2,169	6	0.00
11/10/2017	USD	250	AUD	317	1	0.00
15/11/2017	USD	1,351	AUD	1,717	4	0.00
03/10/2017	USD	2,148	BRL	6,725	23	0.00
03/10/2017	USD	2,123	BRL	6,725	(3)	0.00
05/10/2017	USD	15,002	CAD	18,216	437	0.02
05/10/2017	USD	7	CAD	9	-	0.00
11/10/2017	USD	712	CAD	901	(8)	0.00
11/10/2017	USD	18	CAD	23	-	0.00
11/10/2017	USD	26	CAD	32	-	0.00
11/10/2017	USD	713	CAD	901	(8)	0.00
11/10/2017	USD	712	CAD	901	(8)	0.00
11/10/2017	USD	29	CAD	36	-	0.00
11/10/2017	USD	422	CAD	534	(5)	0.00
11/10/2017	USD	715	CAD	901	(6)	0.00
16/10/2017	USD	6,610	CAD	8,175	73	0.00
05/10/2017	USD	5,073	CHF	4,862	48	0.00
11/10/2017	USD	9	CHF	9	-	0.00
11/10/2017	USD	6	CHF	6	-	0.00
11/10/2017	USD	7	CHF	7	-	0.00
11/10/2017	USD	989	CHF	955	2	0.00
11/10/2017	USD	146	CHF	141	-	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
05/12/2017	USD	13,490	CNH	97,254	(1,091)	(0.04)
05/10/2017	USD	5,450	EUR	4,573	43	0.00
05/10/2017	USD	10,557	EUR	8,863	78	0.00
05/10/2017	USD	1,555	EUR	1,300	18	0.00
05/10/2017	USD	1,681	EUR	1,400	26	0.00
05/10/2017	USD	3,004	EUR	2,523	21	0.00
11/10/2017	USD	67,075	EUR	56,567	173	0.00
11/10/2017	USD	8,364	EUR	7,053	22	0.00
11/10/2017	USD	131	EUR	110	2	0.00
11/10/2017	USD	298	EUR	253	(2)	0.00
11/10/2017	USD	212	EUR	177	2	0.00
11/10/2017	USD	67,139	EUR	56,567	237	0.01
11/10/2017	USD	8,372	EUR	7,053	30	0.00
11/10/2017	USD	67,104	EUR	56,567	201	0.01
11/10/2017	USD	8,367	EUR	7,053	25	0.00
11/10/2017	USD	958	EUR	804	7	0.00
11/10/2017	USD	281	EUR	236	2	0.00
11/10/2017	USD	4,953	EUR	4,179	10	0.00
11/10/2017	USD	67,052	EUR	56,567	150	0.00
11/10/2017	USD	8,361	EUR	7,053	19	0.00
16/10/2017	USD	11,854	EUR	9,900	142	0.00
15/11/2017	USD	427	EUR	362	(2)	0.00
15/11/2017	USD	526	EUR	447	(4)	0.00
14/12/2017	USD	6,709	EUR	5,566	103	0.00
20/12/2017	USD	1,444	EUR	1,200	20	0.00
20/12/2017	USD	1,323	EUR	1,100	17	0.00
03/10/2017	USD	572	GBP	422	5	0.00
03/10/2017	USD	10,636	GBP	8,190	(352)	(0.01)
05/10/2017	USD	476	GBP	369	(19)	0.00
05/10/2017	USD	19,179	GBP	14,446	(204)	(0.01)
05/10/2017	USD	900	GBP	689	(25)	0.00
11/10/2017	USD	1,792	GBP	1,393	(77)	0.00
11/10/2017	USD	22	GBP	17	(1)	0.00
11/10/2017	USD	111	GBP	84	(2)	0.00
11/10/2017	USD	1,793	GBP	1,393	(76)	0.00
11/10/2017	USD	1,793	GBP	1,393	(76)	0.00
11/10/2017	USD	584	GBP	453	(24)	0.00
11/10/2017	USD	3,426	GBP	2,656	(138)	0.00
11/10/2017	USD	62	GBP	48	(2)	0.00
11/10/2017	USD	1,062	GBP	826	(45)	0.00
11/10/2017	USD	21,270	GBP	16,487	(856)	(0.03)
11/10/2017	USD	1,793	GBP	1,393	(76)	0.00
16/10/2017	USD	46,655	GBP	34,500	348	0.01
02/11/2017	USD	11,543	GBP	8,612	(23)	0.00
20/12/2017	USD	408	GBP	300	4	0.00
13/10/2017	USD	2,158	IDR	29,052,602	3	0.00
05/10/2017	USD	9,085	JPY	997,587	222	0.01
11/10/2017	USD	15	JPY	1,662	-	0.00
11/10/2017	USD	11	JPY	1,176	-	0.00
11/10/2017	USD	100	JPY	10,950	2	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	USD	1,689	JPY	186,407	32	0.00
11/10/2017	USD	250	JPY	27,609	5	0.00
20/12/2017	USD	135	JPY	15,000	1	0.00
10/10/2017	USD	588	KRW	663,830	9	0.00
04/12/2017	USD	2,278	KRW	2,577,387	26	0.00
05/10/2017	USD	94	MXN	1,692	1	0.00
15/12/2017	USD	828	MXN	14,894	17	0.00
05/10/2017	USD	503	NOK	3,940	8	0.00
05/10/2017	USD	941	NZD	1,290	9	0.00
16/10/2017	USD	1,021	NZD	1,400	9	0.00
03/11/2017	USD	788	PLN	2,840	9	0.00
05/10/2017	USD	401	SEK	3,194	10	0.00
05/10/2017	USD	275	SGD	370	2	0.00
04/12/2017	USD	2,286	SGD	3,112	(7)	0.00
05/10/2017	USD	448	ZAR	5,860	15	0.00
05/10/2017	ZAR	5,860	USD	449	(15)	0.00
05/10/2017	ZAR	2,773	USD	211	(6)	0.00
14/12/2017	ZAR	2,970	USD	227	(9)	0.00
Unrealised gain on open forward foreign currency exchange contracts					77,013	2.11
Unrealised loss on open forward foreign currency exchange contracts					(9,167)	(0.25)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					67,846	1.86

Currency Options Written (0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.00%)		
(500)	Call at 1.24 EUR USD Expiring November 2017	(1)	0.00
	United States (0.00%)		
(1,400)	Call at 13.75 USD ZAR Expiring October 2017	(15)	0.00
Total currency options written at fair value (Premium received USD (12,531))		(16)	0.00

Swaptions Purchased (0.01%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United Kingdom (0.00%)		
1,800	Put at 1.47 on 5 Year IRO Expiring March 2018	7	0.00
	United States (0.01%)		
4,100	Put at 3.19 on 30 Year IRO Expiring September 2018	55	0.00
900	Put at 3.10 on 30 Year IRO Expiring March 2019	24	0.00
900	Put at 3.63 on 30 Year IRO Expiring December 2019	17	0.00

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000		Fair Value USD '000	Fund %
1,200	Put at 2.93 on 30 Year IRO Expiring August 2018	27	0.00
2,000	Put at 3.02 on 30 Year IRO Expiring December 2017	3	0.00
3,800	Put at 3.28 on 30 Year IRO Expiring January 2019	64	0.01
1,300	Put at 3.26 on 30 Year IRO Expiring September 2019	39	0.00
900	Put at 3.26 on 30 Year IRO Expiring September 2019	27	0.00
1,500	Put at 3.26 on 30 Year IRO Expiring September 2019	45	0.00
2,000	Put at 3.16 on 30 Year IRO Expiring September 2018	28	0.00
2,300	Put at 3.16 on 30 Year IRO Expiring September 2018	32	0.00
		361	0.01
Swaptions purchased at net fair value (Premium paid USD 1,467,168)		368	0.01

Swaptions Written ((0.01)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States ((0.01)%)		
(800)	Put at 0.80 on 5 Year CDX Expiring November 2017	-	0.00
(1,000)	Put at 0.80 on 5 Year CDX Expiring November 2017	-	0.00
(3,900)	Put at 2.97 on 5 Year IRO Expiring March 2019	(16)	0.00
(3,800)	Put at 3.75 on 5 Year IRO Expiring December 2019	(11)	0.00
(5,300)	Put at 2.90 on 5 Year IRO Expiring August 2018	(9)	0.00
(8,800)	Put at 2.80 on 5 Year IRO Expiring December 2017	(1)	0.00
(17,300)	Put at 3.20 on 5 Year IRO Expiring January 2019	(38)	0.00
(5,600)	Put at 2.94 on 5 Year IRO Expiring September 2019	(41)	0.00
(3,900)	Put at 2.94 on 5 Year IRO Expiring September 2019	(29)	0.00
(6,500)	Put at 2.94 on 5 Year IRO Expiring September 2019	(48)	(0.01)
(2,400)	Put at 3.00 on 5 Year IRO Expiring March 2018	-	0.00
(8,800)	Put at 3.00 on 5 Year IRO Expiring September 2018	(15)	0.00
(10,300)	Put at 3.00 on 5 Year IRO Expiring September 2018	(17)	0.00
(18,000)	Put at 3.00 on 5 Year IRO Expiring September 2018	(30)	0.00
Total swaptions written at fair value (Premium received USD (1,481,288))		(255)	(0.01)

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

Schedule of Investments - continued

30 September 2017

Interest Rate Swaps (0.00%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	5,520	2.09%	USD 3 Month LIBOR	07/11/2024	20	0.00
USD	2,720	2.25%	USD 3 Month LIBOR	07/11/2027	14	0.00
USD	2,080	2.03%	USD 3 Month LIBOR	07/11/2024	16	0.00
USD	1,470	2.19%	USD 3 Month LIBOR	07/11/2027	15	0.00
JPY	(344,000)	1.00%	JPY 6 Month LIBOR	20/09/2024	(118)	(0.01)
JPY	(115,000)	1.25%	JPY 6 Month LIBOR	17/06/2035	(108)	0.00
USD	(5,400)	2.00%	USD 3 Month LIBOR	16/12/2019	(58)	0.00
USD	8,800	1.75%	USD 3 Month LIBOR	21/12/2026	334	0.02
GBP	(300)	1.75%	GBP 6 Month LIBOR	21/03/2048	(7)	0.00
JPY	(400,000)	0.45%	JPY 6 Month LIBOR	20/03/2029	(31)	0.00
JPY	(60,000)	0.42%	JPY 6 Month LIBOR	25/03/2029	(3)	0.00
GBP	(1,600)	1.50%	GBP 6 Month LIBOR	21/03/2028	(2)	0.00
MXN	(40,500)	MXM 1 Month TIIE	6.15%	07/06/2024	(94)	0.00
MXN	(68,100)	MXM 1 Month TIIE	6.30%	26/04/2024	(122)	(0.01)
MXN	(4,300)	MXM 1 Month TIIE	6.19%	03/01/2035	(29)	0.00
MXN	(20,200)	MXM 1 Month TIIE	5.74%	24/04/2023	(57)	0.00
MXN	(23,200)	MXM 1 Month TIIE	5.74%	25/04/2023	(66)	0.00
MXN	1,000	MXM 1 Month TIIE	7.38%	04/11/2026	1	0.00
MXN	2,700	MXM 1 Month TIIE	7.74%	22/02/2027	7	0.00
MXN	28,000	MXM 1 Month TIIE	7.73%	25/02/2027	74	0.00
BRL	10,500	BRL 1 Month CETIP	10.30%	02/01/2025	83	0.00
BRL	8,200	BRL 1 Month CETIP	10.08%	02/01/2025	43	0.00
BRL	1,700	BRL 1 Month CETIP	9.97%	02/01/2025	0	0.00
BRL	6,900	BRL 1 Month CETIP	10.02%	02/01/2025	33	0.00
EUR	(25,200)	EUR 6 Months EURIB	1.00%	21/03/2028	(79)	0.00
MXN	34,000	MXM 1 Month TIIE	7.38%	14/08/2037	7	0.00

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	200	1.27%	USD 12 Month LIBOR	30/09/2020	5	0.00
USD	2,100	1.30%	USD 12 Month LIBOR	30/09/2020	49	0.00
Interest rate swaps at positive fair value					701	0.02
Interest rate swaps at negative fair value					(774)	(0.02)
Total interest rate swaps at fair value					(73)	0.00

Credit Default Swaps ((0.05)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	(1,391)	Baker Hughes Inc	1.00%	#	20/12/2019	(27)	0.00
USD	(208)	Baker Hughes Inc	1.00%	#	20/12/2019	(4)	0.00
USD	(660)	Baker Hughes Inc	1.00%	#	20/12/2019	(13)	0.00
USD	(1,563)	Noble Holding International Ltd	#	1.00%	20/03/2020	(82)	0.00
USD	(200)	Noble Holding International Ltd	#	1.00%	20/03/2020	(11)	0.00
USD	(400)	Noble Holding International Ltd	#	1.00%	20/03/2020	(21)	0.00
USD	(4,760)	Interval Acquisition Corp	1.00%	#	20/06/2020	(7)	0.00
USD	(500)	Universal Corp	1.00%	#	20/06/2020	(10)	0.00
USD	(1,030)	Universal Corp	1.00%	#	20/06/2020	(21)	0.00
USD	(4,210)	Air Products & Chemicals Inc	1.00%	#	20/12/2020	(103)	0.00
USD	(4,110)	Clorox Co	1.00%	#	20/12/2020	(83)	0.00
USD	(2,600)	Hasbro Inc	1.00%	#	20/12/2020	(44)	0.00
USD	(1,586)	Mattel Inc	1.00%	#	20/12/2020	(8)	0.00
USD	(2,442)	RPM International Inc	1.00%	#	20/12/2020	(46)	0.00
USD	(4,110)	Republic Services Inc	1.00%	#	20/12/2020	(99)	0.00
USD	(4,110)	VF Corp	1.00%	#	20/12/2020	(86)	0.00
EUR	(91)	Stora Enso OYJ	5.00%	#	20/12/2020	(16)	0.00
EUR	(500)	Stora Enso OYJ	5.00%	#	20/12/2020	(89)	0.00
EUR	(323)	Stora Enso OYJ	5.00%	#	20/12/2020	(57)	0.00
EUR	(150)	Stora Enso OYJ	5.00%	#	20/12/2020	(27)	0.00
EUR	(788)	Fortum OYJ	1.00%	#	20/06/2022	(23)	0.00
EUR	(496)	Fortum OYJ	1.00%	#	20/06/2022	(14)	0.00
USD	(2,918)	Macy's Retail Holdings Inc	#	1.00%	20/06/2022	(169)	(0.01)
USD	79	Nordstrom Inc	1.00%	#	20/06/2022	7	0.00
USD	89	Nordstrom Inc	1.00%	#	20/06/2022	8	0.00
USD	151	Nordstrom Inc	1.00%	#	20/06/2022	13	0.00
USD	142	Nordstrom Inc	1.00%	#	20/06/2022	12	0.00
USD	96	Nordstrom Inc	1.00%	#	20/06/2022	8	0.00
USD	(2,898)	Cardinal Health Inc	1.00%	#	20/12/2022	(83)	0.00
USD	(1,626)	Arrow Electronics Inc	1.00%	#	20/12/2022	(36)	0.00
USD	(1,919)	Avnet Inc	1.00%	#	20/12/2022	(20)	0.00

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

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Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	(1,419)	Ingersoll-Rand Co	1.00%	#	20/12/2022	(51)	0.00
USD	(2,010)	Arrow Electronics Inc	1.00%	#	20/12/2022	(45)	0.00
USD	(4,110)	Campbell Soup Co	1.00%	#	20/12/2022	(132)	(0.01)
USD	(1,536)	Target Corp	1.00%	#	20/12/2022	(33)	0.00
USD	(1,612)	Target Corp	1.00%	#	20/12/2022	(35)	0.00
USD	833	Nordstrom Inc	1.00%	#	20/12/2022	94	0.00
USD	(2,875)	Ingersoll-Rand Co	1.00%	#	20/12/2022	(103)	0.00
USD	(960)	Target Corp	1.00%	#	20/12/2022	(21)	0.00
USD	(192)	Target Corp	1.00%	#	20/12/2022	(4)	0.00
USD	(5,067)	CDX.NA.IG MARKIT	1.00%	#	20/06/2022	(106)	0.00
USD	(967)	CDX.NA.IG MARKIT	1.00%	#	20/06/2022	(20)	0.00
USD	(7,805)	CDX.NA.IG MARKIT	1.00%	#	20/06/2022	(164)	(0.01)
USD	(7,804)	CDX.NA.IG MARKIT	1.00%	#	20/06/2022	(164)	(0.01)
USD	(8,421)	CDX.NA.IG MARKIT	1.00%	#	20/06/2022	(177)	(0.01)
USD	(2,672)	CDX.NA.IG MARKIT	1.00%	#	20/06/2022	(56)	0.00
USD	(7,089)	CDX.NA.IG MARKIT	1.00%	#	20/06/2022	(149)	(0.01)
USD	(5,630)	CDX.NA.IG MARKIT	1.00%	#	20/06/2022	(118)	0.00
USD	(8,595)	CDX.NA.IG MARKIT	1.00%	#	20/06/2022	(180)	(0.01)
USD	(1,200)	CDX.NA.IG.27 MARKIT	1.00%	#	20/12/2021	(27)	0.00
USD	(1,600)	CDX.NA.IG MARKIT	1.00%	#	20/06/2022	(34)	0.00
EUR	(4,800)	iTraxx Europe	1.00%	#	20/12/2022	(125)	(0.01)
EUR	10,578	iTraxx Europe	#	1.00%	20/12/2022	275	0.02
USD	1,400	Mexico Government International Bond	#	1.00%	20/12/2018	12	0.00
USD	200	Mexico Government International Bond	#	1.00%	20/03/2019	2	0.00
USD	(2,100)	Brazilian Government International Bond	#	1.00%	20/06/2020	(2)	0.00
USD	1,500	Petroleos Mexicanos	#	1.00%	20/09/2020	2	0.00
USD	1,600	Petroleos Mexicanos	#	1.00%	20/09/2020	2	0.00
USD	(400)	Brazilian Government International Bond	#	1.00%	20/12/2020	(2)	0.00
USD	100	CMBX.NA. AAA Indices MARKIT	#	0.50%	17/09/2058	-	0.00

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

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Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	(100)	CMBX.NA. BBB- Indices MARKIT	#	3.00%	11/05/2063	(15)	0.00
USD	100	CMBX.NA. AAA Indices MARKIT	#	0.50%	17/09/2058	-	0.00
USD	(1,100)	CMBX.NA. BBB- Indices MARKIT	#	3.00%	17/01/2047	(123)	0.00
USD	(600)	CMBX.NA. BB Indices MARKIT	#	5.00%	11/05/2063	(145)	(0.01)
USD	396	CMBX.NA. AAA MARKIT	#	0.50%	11/05/2063	3	0.00
USD	3,200	Republic of Italy Government International Bond	#	1.00%	20/06/2021	31	0.00
USD	200	CMBX.NA. AAA Indices MARKIT	#	0.50%	17/09/2058	-	0.00
USD	500	BHP Billiton Finance USA Ltd	#	1.00%	20/06/2021	11	0.00
USD	1,500	Prudential Financial Inc	#	1.00%	20/06/2021	35	0.00
USD	3,300	China Government International Bond	#	1.00%	20/06/2021	68	0.00
USD	400	China Government International Bond	#	1.00%	20/06/2021	8	0.00
USD	(600)	CMBX.NA. BBB- Indices MARKIT	#	3.00%	17/09/2058	(77)	0.00
USD	500	MetLife Inc	#	1.00%	20/06/2021	12	0.00
USD	300	Hess Corp	#	1.00%	20/06/2021	2	0.00
EUR	2,200	iTraxx Europe Senior Financials	#	1.00%	20/12/2021	64	0.00
USD	2,800	Berkshire Hathaway Inc	#	1.00%	20/12/2021	62	0.00
USD	1,200	Anadarko Petroleum Corp	#	1.00%	20/12/2020	16	0.00
USD	600	Prudential Financial Inc	#	1.00%	20/12/2020	13	0.00
USD	500	Navient Corp	#	5.00%	20/06/2020	51	0.00
USD	1,000	Sprint Communications Inc	#	5.00%	20/09/2020	116	0.01
USD	1,000	Ford Motor Co	#	5.00%	20/12/2021	176	0.01
USD	500	Viacom Inc	#	1.00%	20/06/2021	2	0.00
USD	1,100	Berkshire Hathaway Inc	#	1.00%	20/06/2022	23	0.00
EUR	1,500	Rolls-Royce Plc	#	1.00%	20/12/2021	36	0.00
USD	100	Enbridge Inc	#	1.00%	20/12/2021	2	0.00
EUR	1,100	Volkswagen International Finance NV	#	1.00%	20/12/2017	3	0.00

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	2,100	Marks & Spencer Plc	#	1.00%	20/06/2021	3	0.00
USD	(1,100)	Exelon Generation Co LLC	#	1.00%	20/12/2021	(2)	0.00
USD	100	Ford Motor Co	#	5.00%	20/12/2023	21	0.00
USD	600	United States Steel Corp	#	5.00%	20/06/2022	47	0.00
USD	(200)	CMBX.NA. AAA Indices MARKIT	#	0.50%	17/11/2059	(2)	0.00
USD	(100)	Brazilian Government International Bond	#	1.00%	20/06/2022	(3)	0.00
USD	(100)	Brazilian Government International Bond	#	1.00%	20/06/2022	(3)	0.00
USD	(300)	Macy's Retail Holdings Inc	#	1.00%	20/06/2022	(17)	0.00
USD	800	Simon Property Group LP	#	1.00%	20/06/2022	12	0.00
USD	2,000	MetLife Inc	#	1.00%	20/06/2022	45	0.00
USD	(600)	Brazilian Government International Bond	#	1.00%	20/06/2022	(21)	0.00
EUR	300	Deutsche Bank AG	#	1.00%	20/12/2017	1	0.00
USD	(100)	CMBX.NA. AAA Indices MARKIT	#	0.50%	17/11/2059	(1)	0.00
USD	(100)	CMBX.NA. AAA Indices MARKIT	#	0.50%	17/11/2059	(1)	0.00
USD	1,000	Argentine Republic Government International Bond	#	5.00%	20/06/2022	103	0.00
USD	100	Springleaf Finance Corp	#	5.00%	20/06/2022	12	0.00
USD	(100)	CMBX.NA. AAA Indices MARKIT	#	0.50%	17/11/2059	(1)	0.00
USD	(900)	Republic of Italy Government International Bond	#	1.00%	20/06/2022	(12)	0.00
USD	100	Indonesia Government International Bond	#	1.00%	20/06/2022	-	0.00
USD	1,100	Enbridge Inc	#	1.00%	20/06/2022	15	0.00
USD	100	Springleaf Finance Corp	#	5.00%	20/06/2022	11	0.00
EUR	1,000	Prudential Plc	#	1.00%	20/06/2022	24	0.00
USD	(600)	Brazilian Government International Bond	#	1.00%	20/12/2022	(28)	0.00
USD	(1,800)	Mexico Government International Bond	#	1.00%	20/12/2022	(10)	0.00

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	(100)	Brazilian Government International Bond	#	1.00%	20/12/2022	(5)	0.00
USD	2,600	MetLife Inc	#	1.00%	20/12/2022	55	0.00
Credit default swaps at positive fair value						1,518	0.04
Credit default swaps at negative fair value						(3,413)	(0.09)
Credit default swaps at fair value						(1,895)	(0.05)
Total Financial Derivative Instruments						69,991	1.92

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (93.74%)	3,426,067	93.74
Total Financial Liabilities at Fair Value through Profit or Loss ((0.62)%)	(22,664)	(0.62)
Net Financial Assets at Fair Value Through Profit or Loss (93.12%)	3,403,403	93.12
Other Net Assets (6.88%)	251,295	6.88
Net Assets	3,654,698	100.00

In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty
* Perpetual bonds.

U.S. Treasury Bill (USD 427,000 par value) is held as collateral in respect of the financial derivative instruments.

Analysis of gross assets	**% of gross assets**
Transferable securities and money market instruments admitted to an official stock exchange listing	59.34
Transferable securities dealt in on another regulated market	22.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.16
Investment funds (UCITS)	5.88
Exchange traded financial derivative instruments	0.34
Over the counter financial derivative instruments	2.11
Other assets	9.73
	100.00

The brokers for the open futures contracts are:

Bank of America Merrill Lynch
Credit Suisse
Goldman Sachs
JP Morgan

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

Schedule of Investments - continued

30 September 2017

The counterparties for the open forward foreign currency exchange contracts are:

Australia and New Zealand Banking Group
Bank of America Merrill Lynch
Bank of Montreal
Barclays Bank
BNP Paribas
Brown Brothers Harriman
Citibank
Commonwealth Bank of Australia
Credit Suisse
Deutsche Bank
Goldman Sachs
HSBC
JP Morgan
Morgan Stanley
Royal Bank Of Canada
Societe Generale
Standard Chartered Bank
State Street Bank And Trust Company
UBS AG

The counterparties for the currency options written are:

Bank of America Merrill Lynch
Societe Generale

The counterparties for the swaptions purchased are:

Bank of America Merrill Lynch
Deutsche Bank
Goldman Sachs

JP Morgan
Morgan Stanley

The counterparties for swaptions written are:

Bank of America Merrill Lynch
Barclays Bank
Citibank
Deutsche Bank
Goldman Sachs
JP Morgan
Morgan Stanley

The counterparties for the interest rate swaps are:

Bank of America Merrill Lynch
BNP Paribas
Credit Suisse

The counterparties for the credit default swaps are:

Bank of America Merrill Lynch
Barclays Bank
BNP Paribas
Citibank
Credit Suisse
Goldman Sachs
JP Morgan
Morgan Stanley
UBS AG

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund’s financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD ‘000	Level 2 USD ‘000	Level 3 USD ‘000	Total USD ‘000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	3	3,094,533	2,048	3,096,584
Investment funds	-	223,061	-	223,061
Money market instruments	-	13,767	-	13,767
Unrealised gain on open futures contracts	13,055	-	-	13,055
Unrealised gain on open forward foreign currency exchange contracts	-	77,013	-	77,013
Swaptions purchased at fair value	-	368	-	368
Interest rate swaps at fair value	-	701	-	701
Credit default swaps at fair value	-	1,518	-	1,518
Total assets	13,058	3,410,961	2,048	3,426,067
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(9,039)	-	-	(9,039)
Unrealised loss on open forward foreign currency exchange contracts	-	(9,167)	-	(9,167)
Currency options written at fair value	-	(16)	-	(16)
Swaptions written at fair value	-	(255)	-	(255)
Interest rate swaps at fair value	-	(774)	-	(774)
Credit default swaps at fair value	-	(3,413)	-	(3,413)
Total liabilities	(9,039)	(13,625)	-	(22,664)

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

Schedule of Investments - continued

30 September 2017

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	3,028,725	2,585	3,031,310
Investment funds	-	204,269	-	204,269
Unrealised gain on open futures contracts	2,898	-	-	2,898
Unrealised gain on open forward foreign currency exchange contracts	-	14,223	-	14,223
Swaptions purchased at fair value	-	660	-	660
Interest rate swaps at fair value	-	1,650	-	1,650
Credit default swaps at fair value	-	2,261	-	2,261
Total assets	2,898	3,251,788	2,585	3,257,271
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,704)	-	-	(4,704)
Unrealised loss on open forward foreign currency exchange contracts	-	(5,864)	-	(5,864)
Swaptions written at fair value	-	(587)	-	(587)
Interest rate swaps at fair value	-	(1,166)	-	(1,166)
Credit default swaps at fair value	-	(5,474)	-	(5,474)
Total liabilities	(4,704)	(13,091)	-	(17,795)

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	812,666
U.S. Treasury Bond	
3.000% due 15/02/47	184,379
U.S. Treasury Notes	
2.375% due 15/05/27	178,221
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	155,445
U.S. Treasury Notes	
1.500% due 15/08/26	133,178
1.625% due 31/05/23	131,804
1.625% due 31/08/22	86,464
U.S. Treasury Bonds	
2.875% due 15/11/46	64,721
U.S. Treasury Strip Principal	
Zero Coupon due 15/05/44	55,460
U.S. Treasury Notes	
2.250% due 15/08/27	51,196
U.S. Treasury Bonds	
3.000% due 15/05/47	48,453
U.S. Treasury Notes	
1.625% due 30/04/23	39,649
2.250% due 15/02/27	39,303
0.750% due 30/04/18	38,901
Bundesobligation	
Zero Coupon due 07/10/22	33,333
U.S. Treasury Bills	
Zero Coupon due 17/08/17	29,449
U.S. Treasury Notes	
1.250% due 31/08/19	23,694
U.S. Treasury Inflation Indexed Bonds	
0.375% due 15/01/27	23,652
U.S. Treasury Bonds	
2.250% due 15/08/46	21,732
U.S. Treasury Notes	
2.125% due 15/05/25	21,464

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(781,106)
U.S. Treasury Bond	
3.000% due 15/02/47	(184,586)
U.S. Treasury Notes	
2.375% due 15/05/27	(178,333)
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	(151,387)
U.S. Treasury Notes	
1.500% due 15/08/26	(136,038)
1.625% due 31/05/23	(131,830)
U.S. Treasury Bonds	
2.875% due 15/11/46	(72,061)
U.S. Treasury Strip Principal	
Zero Coupon due 15/05/44	(55,429)
U.S. Treasury Bonds	
3.000% due 15/05/47	(44,428)
U.S. Treasury Notes	
2.250% due 15/02/27	(39,285)
1.625% due 31/04/23	(35,895)
U.S. Treasury Bonds	
2.250% due 15/08/46	(25,048)
U.S. Treasury Bills	
Zero Coupon due 17/08/17	(23,630)
Federal National Mortgage Association	
3.500% due 13/06/47	(23,619)
U.S. Treasury Bonds	
2.500% due 15/05/46	(19,945)
U.S. Treasury Notes	
2.125% due 15/05/25	(19,565)
Russell Investment Company plc	
Russell Investments Emerging Market Debt Fund	
Class B Roll-Up Shares	(19,061)
U.S. Treasury Inflation Indexed Bonds	
0.375% due 15/01/27	(18,812)
European Financial Stability Facility	
0.750% due 03/05/27	(16,880)
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	(15,263)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) EUR '000	31 March 2017 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	678,810	612,242
Cash at bank (Note 2)	9,959	27,504
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	13,831	12,647
Debtors:		
Receivable for investments sold	148,862	21,432
Receivable on fund shares issued	61	80
Interest receivable	9,970	9,153
	861,493	683,058
Liabilities		
Financial liabilities at fair value through profit or loss	(8,576)	(7,164)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(9,315)	(7,681)
Payable for investments purchased	(161,739)	(33,084)
Payable on fund shares redeemed	(401)	(1)
Distributions payable on income share classes	(696)	(621)
Management fees payable	(563)	(595)
Depositary fees payable	(19)	(13)
Sub-custodian fees payable	(35)	(20)
Administration fees payable	(30)	(22)
Audit fees payable	(13)	(27)
Other fees payable	(2)	(3)
	(181,389)	(49,231)
Net assets attributable to redeemable participating shareholders	680,104	633,827

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Income		
Dividends	-	79
Interest income	18,668	33,732
	18,668	33,811
Net gain (loss) on investment activities	(15,871)	46,410
Total investment income (expense)	2,797	80,221
Expenses		
Management fees (Note 4)	(3,374)	(5,095)
Depositary fees (Note 5)	(38)	(68)
Sub-custodian fees (Note 5)	(73)	(78)
Administration and transfer agency fees (Note 5)	(127)	(219)
Audit fees	(13)	(14)
Professional fees	(10)	(8)
Other fees	(17)	(37)
Total operating expenses	(3,652)	(5,519)
Net income (expense)	(855)	74,702
Finance costs		
Distributions (Note 7)	(13,483)	(25,137)
Profit (loss) for the financial period before taxation	(14,338)	49,565
Taxation		
Withholding tax (Note 8)	(18)	(19)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(14,356)	49,546

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(14,356)	49,546
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	11,814	23,468
Net decrease in net assets attributable to redeemable participating shareholders resulting from share transactions (Note 9)	48,819	(133,212)
Total net decrease in net assets attributable to redeemable participating shareholders	46,277	(60,198)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	633,827	998,273
End of financial period	680,104	938,075

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

Schedule of Investments

30 September 2017

	Principal Amount		Fair Value EUR '000	Fund %
		Transferable Securities (90.06%)		
		Long Term Bonds and Notes (81.93%)		
		Argentina (0.04%)		
		Aeropuertos Argentina 2000 SA		
USD	300,000	6.875% due 01/02/27	271	0.04
		Australia (1.30%)		
		BHP Billiton Finance Ltd		
GBP	3,151,000	6.500% due 22/10/77	4,172	0.61
		FMG Resources August 2006 Pty		
USD	3,756,000	9.750% due 01/03/22	3,581	0.53
		National Australia Bank Ltd		
	500,000	1.595% due 14/05/19	423	0.06
	750,000	1.825% due 22/05/20	637	0.10
			8,813	1.30
		Austria (0.32%)		
		JBS Investments GmbH		
	520,000	7.250% due 03/04/24	441	0.06
		Raiffeisen Bank International AG		
EUR	700,000	6.000% due 16/10/23	849	0.13
		Raiffeisenlandesbank Niederoesterreich-Wien AG		
	200,000	5.875% due 27/11/23	223	0.03
		Sappi Papier Holding GmbH		
USD	750,000	7.500% due 15/06/32	652	0.10
			2,165	0.32
		Bermuda (1.09%)		
		Aircastle Ltd		
	200,000	6.250% due 01/12/19	183	0.03
	250,000	5.500% due 15/02/22	232	0.03
	510,000	5.000% due 01/04/23	463	0.07
	2,824,000	4.125% due 01/05/24	2,478	0.36
		Cosan Ltd		
	300,000	5.950% due 20/09/24	260	0.04
		Digicel Group Ltd		
	350,000	8.250% due 30/09/20	290	0.04
	700,000	7.125% due 01/04/22	539	0.08
		Digicel Ltd		
	900,000	6.750% due 01/03/23	749	0.11
		IHS Markit Ltd		
	250,000	5.000% due 01/11/22	229	0.03
		Viking Cruises Ltd		
	200,000	5.875% due 15/09/27	170	0.03
		Weatherford International Ltd		
	500,000	7.750% due 15/06/21	441	0.07
	750,000	5.875% due 01/07/21	694	0.10
	490,000	4.500% due 15/04/22	388	0.06
	385,000	5.950% due 15/04/42	269	0.04
			7,385	1.09
		Brazil (0.21%)		
		Centrais Eletricas Brasileiras SA		
	200,000	6.875% due 30/07/19	181	0.03
		Cia Brasileira de Aluminio		
	500,000	4.750% due 17/06/24	427	0.06
		Itau Unibanco Holding SA/Cayman Island		
	450,000	5.125% due 13/05/23	395	0.06
		Votorantim Cimentos SA		
EUR	430,000	3.500% due 13/07/22	444	0.06
			1,447	0.21
		Canada (2.53%)		
		ATS Automation Tooling Systems Inc		
USD	1,000,000	6.500% due 15/06/23	887	0.13
		Bombardier Inc		
	250,000	7.750% due 15/03/20	226	0.03
		Enbridge Inc		
	458,000	6.000% due 15/01/77	412	0.06
	1,819,000	5.500% due 15/07/77	1,562	0.23
		First Quantum Minerals Ltd		
	250,000	7.250% due 01/04/23	218	0.03
		Jupiter Resources Inc		
	2,110,000	8.500% due 01/10/22	1,290	0.19
		Kinross Gold Corp		
	510,000	5.950% due 15/03/24	481	0.07
	929,000	4.500% due 15/07/27	795	0.12
	1,230,000	6.875% due 01/09/41	1,160	0.17
		Lions Gate Entertainment Corp		
	200,000	5.875% due 01/11/24	178	0.03
		MEG Energy Corp		
	860,000	6.375% due 30/01/23	638	0.09
	2,640,000	7.000% due 31/03/24	1,926	0.28
		National Bank of Canada		
	300,000	1.904% due 17/01/20	255	0.04
		New Gold Inc		
	540,000	6.250% due 15/11/22	476	0.07
		New Red Finance Inc		
	250,000	4.250% due 15/05/24	213	0.03
	800,000	5.000% due 15/10/25	688	0.10
	300,000	5.000% due 15/10/25	258	0.04
		Postmedia Network Inc		
CAD	1	8.250% due 15/07/21	-	0.00
		Precision Drilling Corp		
USD	179,373	6.625% due 15/11/20	153	0.02
		Royal Bank of Canada		
	250,000	2.150% due 15/03/19	213	0.03

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value EUR '000	Fund %
	250,000	1.696% due 02/03/20	212	0.03
		Teck Resources Ltd		
	500,000	4.500% due 15/01/21	446	0.07
	270,000	3.750% due 01/02/23	232	0.03
	480,000	6.250% due 15/07/41	461	0.07
		Teine Energy Ltd		
	1,680,000	6.875% due 30/09/22	1,453	0.21
		Valeant Pharmaceuticals International Inc		
	520,000	6.500% due 15/03/22	466	0.07
	1,600,000	5.875% due 15/05/23	1,199	0.18
	990,000	6.125% due 15/04/25	737	0.11
			17,235	2.53
		Cayman Islands (1.88%)		
		Banco Continental SA via Continental Senior Trustees Cayman Ltd		
	200,000	5.500% due 18/11/20	187	0.03
		Melco Resorts Finance Ltd		
	1,000,000	4.875% due 06/06/25	852	0.12
		Noble Holding International Ltd		
	29,000	4.900% due 01/08/20	24	0.00
	138,000	4.625% due 01/03/21	108	0.02
	350,000	7.700% due 01/04/25	255	0.04
	310,000	8.700% due 01/04/45	219	0.03
		Park Aerospace Holdings Ltd		
	175,000	3.625% due 15/03/21	149	0.02
	350,000	5.250% due 15/08/22	309	0.04
	375,000	4.500% due 15/03/23	318	0.05
	200,000	5.500% due 15/02/24	178	0.03
		Phoenix Group Holdings		
GBP	730,000	4.125% due 20/07/22	873	0.13
	550,000	6.625% due 18/12/25	737	0.11
USD	410,000	5.375% due 06/07/27	361	0.05
		Seagate HDD Cayman		
	1,097,000	4.250% due 01/03/22	924	0.13
		Transocean Inc		
	640,000	7.500% due 15/04/31	495	0.07
	1,530,000	6.800% due 15/03/38	1,061	0.16
	137,000	9.350% due 15/12/41	112	0.02
		Transocean Proteus Ltd		
	9,500	6.250% due 01/12/24	8	0.00
		UPCB Finance IV Ltd		
	200,000	5.375% due 15/01/25	177	0.03
EUR	500,000	4.000% due 15/01/27	527	0.08
		UPCB Finance VII Ltd		
	1,200,000	3.625% due 15/06/29	1,193	0.17
		Vale Overseas Ltd		
USD	3,618,000	6.250% due 10/08/26	3,480	0.51
		Wynn Macau Ltd		
	300,000	4.875% due 01/10/24	259	0.04
			12,806	1.88
		Denmark (0.24%)		
		Danske Bank A/S		
	525,000	1.826% due 02/03/20	445	0.07
		Norican A/S		
EUR	250,000	4.500% due 15/05/23	253	0.04
		Welltec A/S		
USD	1,060,000	8.000% due 01/02/19	901	0.13
			1,599	0.24
		Finland (0.31%)		
		Nokia OYJ		
	550,000	3.375% due 12/06/22	470	0.07
	100,000	4.375% due 12/06/27	87	0.01
	250,000	6.625% due 15/05/39	245	0.03
		Stora Enso OYJ		
	710,000	7.250% due 15/04/36	740	0.11
		Teollisuuden Voima OYJ		
EUR	600,000	2.125% due 04/02/25	600	0.09
			2,142	0.31
		France (2.53%)		
		Burger King France SAS		
	300,000	5.250% due 01/05/23	310	0.04
	100,000	6.000% due 01/05/24	108	0.02
		Casino Guichard Perrachon SA		
	900,000	5.244% due 09/03/20	1,007	0.15
	100,000	4.048% due 05/08/26	108	0.02
		CMA CGM SA		
	300,000	6.500% due 15/07/22	315	0.05
		Credit Logement SA		
	1,850,000	0.821% *	1,586	0.23
		Groupama SA		
	1,000,000	6.375% *	1,162	0.17
		Horizon Holdings I SAS		
	500,000	7.250% due 01/08/23	535	0.08
		La Financiere Atalian SAS		
	100,000	4.000% due 15/05/24	105	0.01
		NEW Areva Holding SA		
	500,000	3.250% due 04/09/20	528	0.08
	300,000	3.125% due 20/03/23	311	0.05
		Numericable-SFR SA		
USD	675,000	6.250% due 15/05/24	605	0.09
		PSA Tresorerie GIE		
EUR	500,000	6.000% due 19/09/33	635	0.09
		SFR Group SA		
USD	1,650,000	6.000% due 15/05/22	1,460	0.21
		Solvay Finance SA		
EUR	3,245,000	4.199% *	3,421	0.50
	200,000	5.425% *	234	0.03
	300,000	5.118% *	338	0.05

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value EUR '000	Fund %
		SPCM SA		
USD	150,000	4.875% due 15/09/25	132	0.02
		Total Capital International SA		
	560,000	1.674% due 19/06/19	476	0.07
		Total SA		
EUR	3,209,000	2.250% *	3,304	0.49
		WFS Global Holding SAS		
	500,000	9.500% due 15/07/22	548	0.08
			17,228	2.53
		Germany (1.21%)		
		Bilfinger SE		
	540,000	2.375% due 07/12/19	560	0.08
		HT1 Funding GmbH		
	504,000	1.842% *	481	0.07
		IHO Verwaltungs GmbH		
	800,000	3.750% due 15/09/26	848	0.12
USD	250,000	4.750% due 15/09/26	216	0.03
		K&S AG		
EUR	700,000	3.000% due 20/06/22	745	0.11
		Metro AG		
	905,000	1.500% due 19/03/25	907	0.13
		Nidda BondCo GmbH		
	475,000	5.000% due 30/09/25	485	0.07
		Nidda Healthcare Holding AG		
	300,000	3.500% due 30/09/24	304	0.04
		Norddeutsche Landesbank Girozentrale		
	300,000	6.000% due 29/06/20	330	0.05
		RWE AG		
	600,000	2.750% due 21/04/75	616	0.09
	180,000	3.500% due 21/04/75	186	0.03
		Senvion Holding GmbH		
	100,000	3.875% due 25/10/22	102	0.02
		Thyssenkrupp AG		
	850,000	1.750% due 25/11/20	881	0.13
		Unitymedia NRW GmbH		
	750,000	6.250% due 15/01/29	851	0.13
		Wittur International Holding GmbH		
	700,000	8.500% due 15/02/23	735	0.11
			8,247	1.21
		India (0.13%)		
		Delhi International Airport Ltd		
USD	1,000,000	6.125% due 03/02/22	913	0.13
		Ireland (1.85%)		
		AerCap Global Aviation Trust		
	400,000	4.625% due 01/07/22	363	0.05
		Ardagh Packaging Finance Plc		
EUR	990,000	6.750% due 15/05/24	1,107	0.16
USD	200,000	6.000% due 15/02/25	180	0.03
GBP	2,250,000	4.750% due 15/07/27	2,578	0.38
		Bank of Ireland		
EUR	1,777,000	7.375% *	1,979	0.29
		Credit Bank of Moscow Via CBOM Finance Plc		
USD	655,000	8.875% *	465	0.07
		Endo Finance LLC		
	800,000	6.000% due 15/07/23	562	0.08
		Gazprombank OJSC Via GPB Eurobond Finance Plc		
EUR	840,000	4.000% due 01/07/19	882	0.13
		MMC Norilsk Nickel OJSC via MMC Finance DAC		
USD	464,000	5.550% due 28/10/20	418	0.06
	2,279,000	3.849% due 08/04/22	1,936	0.28
		Rosneft Oil Co via Rosneft International Finance Ltd		
	2,126,000	4.199% due 06/03/22	1,816	0.27
		Russian Railways via RZD Capital Plc		
GBP	230,000	7.487% due 25/03/31	324	0.05
			12,610	1.85
		Italy (1.43%)		
		Banco BPM SpA		
EUR	300,000	7.125% due 01/03/21	336	0.05
		Iccrea Banca SpA		
	550,000	1.875% due 25/11/19	565	0.08
		Intesa Sanpaolo SpA		
	480,000	6.625% due 13/09/23	597	0.09
USD	3,949,000	5.017% due 26/06/24	3,401	0.50
		Intesa Sanpaolo Vita SpA		
EUR	400,000	4.750% *	436	0.06
		Leonardo SpA		
	770,000	5.250% due 21/01/22	915	0.14
	300,000	1.500% due 07/06/24	300	0.04
		N&W Global Vending SpA		
	200,000	7.000% due 15/10/23	213	0.03
		Telecom Italia SpA		
GBP	450,000	5.875% due 19/05/23	597	0.09
EUR	250,000	3.625% due 25/05/26	281	0.04
	100,000	5.250% due 17/03/55	117	0.02
		UniCredit SpA		
	1,630,000	6.950% due 31/10/22	1,996	0.29
			9,754	1.43
		Japan (0.21%)		
		SoftBank Group Corp		
USD	815,000	4.500% due 15/04/20	713	0.11
EUR	200,000	3.125% due 19/09/25	199	0.03
USD	424,000	5.125% due 19/09/27	356	0.05

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value EUR '000	Fund %
EUR	150,000	4.000% due 19/09/29	149	0.02
			1,417	0.21
		Jersey, Channel Islands (1.44%)		
		AA Bond Co Ltd		
GBP	900,000	5.500% due 31/07/22	1,056	0.16
		Adient Global Holdings Ltd		
EUR	600,000	3.500% due 15/08/24	623	0.09
USD	475,000	4.875% due 15/08/26	413	0.06
		Bank of Scotland Capital Funding LP		
GBP	710,000	7.754% *	953	0.14
		CPUK Finance Ltd		
	250,000	4.250% due 28/08/22	289	0.04
	550,000	4.875% due 28/08/25	636	0.09
		Galaxy Finco Ltd		
	900,000	7.875% due 15/11/21	1,046	0.16
		Glencore Finance Europe Ltd		
	2,150,000	6.500% due 27/02/19	2,616	0.39
		LHC3 Plc		
EUR	200,000	4.125% due 15/08/24	204	0.03
		Lincoln Finance Ltd		
	500,000	6.875% due 15/04/21	531	0.08
		Mercury Bondco Plc		
	150,000	8.250% due 30/05/21	159	0.02
		TVL Finance Plc		
GBP	990,000	8.500% due 15/05/23	1,247	0.18
			9,773	1.44
		Luxembourg (5.31%)		
		Adecoagro SA		
USD	450,000	6.000% due 21/09/27	381	0.06
		Allergan Funding SCS		
	2,510,000	4.550% due 15/03/35	2,272	0.33
		Altice Financing SA		
	850,000	6.500% due 15/01/22	750	0.11
	750,000	6.625% due 15/02/23	674	0.10
	550,000	7.500% due 15/05/26	513	0.08
		Altice Finco SA		
	550,000	8.125% due 15/01/24	505	0.07
		Altice Luxembourg SA		
EUR	750,000	7.250% due 15/05/22	798	0.12
	500,000	6.250% due 15/02/25	544	0.08
		ArcelorMittal		
USD	315,000	6.750% due 25/02/22	307	0.05
	200,000	7.500% due 15/10/39	204	0.03
	1,908,000	7.250% due 01/03/41	1,919	0.28
		Cabot Financial Luxembourg SA		
GBP	400,000	7.500% due 01/10/23	496	0.07
		Consolidated Energy Finance SA		
USD	520,000	6.750% due 15/10/19	448	0.07
	1,200,000	6.875% due 15/06/25	1,067	0.16
		Coveris Holdings SA		
	2,720,000	7.875% due 01/11/19	2,278	0.34
		Garfunkelux Holdco 2 SA		
GBP	650,000	11.000% due 01/11/23	836	0.12
		Garfunkelux Holdco 3 SA		
	900,000	8.500% due 01/11/22	1,105	0.16
		Gazprom OAO Via Gaz Capital SA		
	1,745,000	4.250% due 06/04/24	2,068	0.30
USD	1,135,000	4.950% due 06/02/28	983	0.14
		INEOS Group Holdings SA		
EUR	350,000	5.375% due 01/08/24	375	0.06
		Intelsat Jackson Holdings SA		
	650,000	7.250% due 15/10/20	532	0.08
USD	250,000	8.000% due 15/02/24	228	0.03
		Kleopatra Holdings 1 SCA		
EUR	200,000	8.500% due 30/06/23	198	0.03
		Mallinckrodt International Finance SA		
USD	250,000	4.875% due 15/04/20	211	0.03
	500,000	5.750% due 01/08/22	416	0.06
		Millicom International Cellular SA		
	1,474,000	6.000% due 15/03/25	1,339	0.19
		Monitchem HoldCo 2 SA		
EUR	1,025,000	6.875% due 15/06/22	963	0.14
		Sberbank of Russia Via SB Capital SA		
USD	2,075,000	5.500% due 26/02/24	1,795	0.26
		Severstal OAO Via Steel Capital SA		
	1,798,000	5.900% due 17/10/22	1,694	0.25
		Swissport Financing Sarl		
EUR	350,000	9.750% due 15/12/22	379	0.06
		Takko Luxembourg 2 SCA		
	100,000	6.669% due 15/04/19	100	0.02
	400,000	9.875% due 15/04/19	411	0.06
		Telecom Italia Capital SA		
USD	500,000	6.000% due 30/09/34	470	0.07
	264,000	7.200% due 18/07/36	277	0.04
	232,000	7.721% due 04/06/38	253	0.04
		Telecom Italia Finance SA		
EUR	300,000	7.750% due 24/01/33	455	0.07
		Telenet Finance VI Luxembourg SCA		
	250,000	4.875% due 15/07/27	276	0.04
		Trinseo Materials Operating SCA		
USD	300,000	5.375% due 01/09/25	262	0.04
		Venator Materials LLC		
	255,000	5.750% due 15/07/25	225	0.03

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value EUR '000	Fund %
		Wind Acquisition Finance SA		
	700,000	4.750% due 15/07/20	600	0.09
	7,355,000	7.375% due 23/04/21	6,474	0.95
			36,081	5.31
		Mexico (0.43%)		
		Cemex SAB de CV		
	746,000	7.750% due 16/04/26	727	0.11
		Grupo Cementos de Chihuahua SAB de CV		
	600,000	5.250% due 23/06/24	530	0.08
		Petroleos Mexicanos		
EUR	1,533,000	4.875% due 21/02/28	1,652	0.24
			2,909	0.43
		Netherlands (3.51%)		
		Axalta Coating Systems Dutch Holding B BV		
	600,000	3.750% due 15/01/25	634	0.09
		Bharti Airtel International Netherlands BV		
USD	1,100,000	5.350% due 20/05/24	995	0.15
		Constellium NV		
EUR	150,000	4.625% due 15/05/21	153	0.02
	650,000	7.000% due 15/01/23	693	0.10
		Delta Lloyd NV		
	430,000	4.375% *	466	0.07
		Diamond BC BV		
	250,000	5.625% due 15/08/25	254	0.04
		EMF-NL		
	215,101	0.469% due 17/04/41	205	0.03
		Eurosail-NL		
	106,513	1.169% due 17/10/40	108	0.02
		Fiat Chrysler Automobiles NV		
USD	500,000	4.500% due 15/04/20	442	0.06
		Hema Bondco I BV		
EUR	350,000	6.250% due 15/07/22	359	0.05
		LBC Tank Terminals Holding Netherlands BV		
USD	520,000	6.875% due 15/05/23	464	0.07
		Marfrig Holdings Europe BV		
	650,000	8.000% due 08/06/23	571	0.08
		Maxeda DIY Holding BV		
EUR	150,000	6.125% due 15/07/22	157	0.02
		Mylan NV		
USD	350,000	5.250% due 15/06/46	322	0.05
		NXP BV		
	1,912,000	4.625% due 15/06/22	1,735	0.26
	1,325,000	3.875% due 01/09/22	1,171	0.17
		Petrobras Global Finance BV		
	477,000	6.125% due 17/01/22	435	0.06
EUR	2,470,000	4.750% due 14/01/25	2,655	0.39
USD	1,262,000	5.299% due 27/01/25	1,067	0.16
GBP	400,000	6.250% due 14/12/26	480	0.07
USD	1,279,000	7.375% due 17/01/27	1,193	0.18
	565,000	5.999% due 27/01/28	478	0.07
	550,000	7.250% due 17/03/44	486	0.07
		Schoeller Allibert Group BV		
EUR	300,000	8.000% due 01/10/21	323	0.05
		Sensata Technologies BV		
USD	600,000	5.000% due 01/10/25	537	0.08
		SRLEV NV		
EUR	390,000	9.000% due 15/04/41	464	0.07
		Stichting AK Rabobank Certificaten		
	250,000	6.500% *	299	0.04
		United Group BV		
	300,000	4.375% due 01/07/22	308	0.05
		VimpelCom Holdings BV		
USD	1,096,000	3.950% due 16/06/21	933	0.14
	1,432,000	5.950% due 13/02/23	1,319	0.19
		VTR Finance BV		
	1,002,000	6.875% due 15/01/24	900	0.13
		Ziggo Secured Finance BV		
EUR	2,134,000	4.250% due 15/01/27	2,257	0.33
USD	1,200,000	5.500% due 15/01/27	1,043	0.15
			23,906	3.51
		Peru (0.09%)		
		Peru Government Bond		
PEN	2,250,000	6.150% due 12/08/32	617	0.09
		Spain (0.18%)		
		Bankia SA		
EUR	800,000	6.000% *	806	0.12
		Bankinter SA		
	350,000	6.375% due 11/09/19	391	0.06
			1,197	0.18
		Sweden (0.15%)		
		Intrum Justitia AB		
	100,000	3.125% due 15/07/24	101	0.01
		Nordea Bank AB		
USD	300,000	1.787% due 29/05/20	255	0.04
		Telefonaktiebolaget LM Ericsson		
EUR	700,000	1.875% due 01/03/24	684	0.10
			1,040	0.15
		Switzerland (0.18%)		
		Credit Suisse AG		
USD	1,000,000	6.500% due 08/08/23	958	0.14
		UBS AG		
	250,000	7.625% due 17/08/22	250	0.04
			1,208	0.18

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value EUR '000	Fund %
		Turkey (0.32%)		
		Akbank Turk AS		
	448,000	7.200% due 16/03/27	400	0.06
		Turk Telekomunikasyon AS		
	2,012,000	4.875% due 19/06/24	1,747	0.26
			2,147	0.32
		United Kingdom (4.65%)		
		Arrow Global Finance Plc		
GBP	350,000	5.125% due 15/09/24	413	0.06
		Avanti Communications Group Plc		
USD	836,677	10.000% due 01/10/21	594	0.09
		Barclays Bank Plc		
	1,000,000	7.625% due 21/11/22	973	0.14
GBP	720,000	14.000% *	968	0.14
USD	2,780,000	6.278% *	2,716	0.40
		Boparan Finance Plc		
GBP	750,000	5.500% due 15/07/21	805	0.12
		Cognita Financing Plc		
	450,000	7.750% due 15/08/21	531	0.08
		EI Group Plc		
	400,000	6.875% due 09/05/25	508	0.08
		Ensco Plc		
USD	425,000	4.500% due 01/10/24	300	0.04
	225,000	5.750% due 01/10/44	138	0.02
		Heathrow Finance Plc		
GBP	300,000	3.875% due 01/03/27	336	0.05
		House of Fraser Funding Plc		
	200,000	6.052% due 15/09/20	208	0.03
		HSS Financing Plc		
	204,000	6.750% due 01/08/19	224	0.03
		IDH Finance Plc		
	300,000	6.250% due 15/08/22	318	0.05
		International Game Technology Plc		
EUR	850,000	4.125% due 15/02/20	913	0.13
	500,000	4.750% due 05/03/20	548	0.08
		Jaguar Land Rover Automotive Plc		
USD	650,000	4.125% due 15/12/18	561	0.08
	1,050,000	3.500% due 15/03/20	901	0.13
		Jerrold Finco Plc		
GBP	350,000	6.250% due 15/09/21	417	0.06
	100,000	6.125% due 15/01/24	117	0.02
		KCA Deutag UK Finance Plc		
USD	300,000	9.875% due 01/04/22	265	0.04
		Keystone Financing Plc		
GBP	247,148	9.500% due 15/10/19	292	0.04
		Miller Homes Group Holdings Plc		
	350,000	5.604% due 15/10/23	405	0.06
		National Westminster Bank Plc		
USD	130,000	1.625% *	94	0.01
		Nomad Foods Bondco Plc		
EUR	175,000	3.250% due 15/05/24	180	0.03
		Ocado Group Plc		
GBP	500,000	4.000% due 15/06/24	564	0.08
		Old Mutual Plc		
	410,000	8.000% due 03/06/21	535	0.08
		Perform Group Financing Plc		
	350,000	8.500% due 15/11/20	415	0.06
		Premier Foods Finance Plc		
	350,000	6.500% due 15/03/21	406	0.06
		Prudential Plc		
USD	1,946,000	7.750% *	1,707	0.25
		RAC Bond Co Plc		
GBP	400,000	5.000% due 06/11/22	454	0.07
		Reckitt Benckiser Treasury Services Plc		
USD	330,000	1.888% due 24/06/22	280	0.04
		Royal Bank of Scotland Group Plc		
	500,000	6.125% due 15/12/22	466	0.07
	300,000	5.125% due 28/05/24	270	0.04
	260,000	6.990% *	251	0.04
EUR	1,420,000	5.500% *	1,443	0.21
USD	436,000	7.648% *	470	0.07
		Tesco Plc		
GBP	700,000	5.500% due 13/12/19	860	0.13
	2,032,000	6.125% due 24/02/22	2,628	0.39
USD	175,000	6.150% due 15/11/37	155	0.02
		Tesco Property Finance 3 Plc		
GBP	292,905	5.744% due 13/04/40	372	0.05
		Tesco Property Finance 4 Plc		
	98,220	5.801% due 13/10/40	126	0.02
		Tesco Property Finance 5 Plc		
	98,665	5.661% due 13/10/41	124	0.02
		Tesco Property Finance 6 Plc		
	195,728	5.411% due 13/07/44	242	0.04
		Travelex Financing Plc		
EUR	400,000	8.000% due 15/05/22	412	0.06
		Tronox Finance Plc		
USD	377,000	5.750% due 01/10/25	328	0.05
		Tullow Oil Plc		
	720,000	6.250% due 15/04/22	595	0.09
		Virgin Media Secured Finance Plc		
GBP	300,000	5.500% due 15/01/21	382	0.06
	267,000	6.000% due 15/01/25	352	0.05
	450,000	4.875% due 15/01/27	528	0.08
	300,000	5.000% due 15/04/27	352	0.05
	1,880,000	5.000% due 15/04/27	2,201	0.32

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value EUR '000	Fund %
	550,000	6.250% due 28/03/29	678	0.10
		Viridian Group FinanceCo Plc		
	250,000	4.750% due 15/09/24	283	0.04
			31,604	4.65
		United States (50.24%)		
		24 Hour Fitness Worldwide Inc		
USD	400,000	8.000% due 01/06/22	316	0.05
		A Schulman Inc		
	445,000	6.875% due 01/06/23	392	0.06
		ACE Securities Corp Home Equity Loan Trust		
	74,051	2.212% due 25/11/33	62	0.01
		ADT Corp		
	1,000,000	3.500% due 15/07/22	850	0.13
	2,072,000	4.875% due 15/07/32	1,648	0.24
		AECOM		
	400,000	5.125% due 15/03/27	351	0.05
		Air Medical Group Holdings Inc		
	200,000	6.375% due 15/05/23	164	0.02
		Aircraft Certificate Owner Trust		
	36,124	7.001% due 20/09/22	33	0.00
		Alere Inc		
	1,070,000	6.500% due 15/06/20	923	0.14
		Aleris International Inc		
	529,000	7.875% due 01/11/20	450	0.07
	400,000	9.500% due 01/04/21	362	0.05
		Allegheny Technologies Inc		
	410,000	5.950% due 15/01/21	355	0.05
	1,040,000	7.875% due 15/08/23	954	0.14
		Allegiant Travel Co		
	1,500,000	5.500% due 15/07/19	1,317	0.19
		Alliance Resource Finance Corp		
	671,000	7.500% due 01/05/25	591	0.09
		Alliant Holdings Intermediate LLC		
	3,110,000	8.250% due 01/08/23	2,788	0.41
		Allison Transmission Inc		
	626,000	4.750% due 01/10/27	535	0.08
		Allison Transmission Inc		
	534,000	5.000% due 01/10/24	470	0.07
		Ally Financial Inc		
	1,515,000	4.125% due 30/03/20	1,323	0.19
	200,000	5.125% due 30/09/24	184	0.03
	3,470,000	4.625% due 30/03/25	3,089	0.45
		Alternative Loan Trust		
	26,750	2.369% due 25/01/36	22	0.00
	71,952	1.446% due 20/07/46	41	0.01
	682,219	1.487% due 25/09/46	339	0.05
	516,349	1.416% due 20/02/47	366	0.05

	Principal Amount		Fair Value EUR '000	Fund %
		Altice US Finance I Corp		
	1,150,000	5.500% due 15/05/26	1,028	0.15
		AMC Entertainment Holdings Inc		
GBP	600,000	6.375% due 15/11/24	692	0.10
USD	463,000	6.125% due 15/05/27	389	0.06
		AMC Networks Inc		
	500,000	5.000% due 01/04/24	438	0.06
	904,000	4.750% due 01/08/25	774	0.11
		American Airlines Group Inc		
	1,070,000	4.625% due 01/03/20	935	0.14
		American Express Credit Account Master Trust		
	1,400,000	1.430% due 15/06/20	1,184	0.17
		American Express Credit Corp		
	753,000	1.871% due 18/03/19	641	0.09
		American Tire Distributors Inc		
	4,620,000	10.250% due 01/03/22	4,095	0.60
		AMH New Finance Inc		
	180,000	9.000% due 01/01/24	166	0.02
		Anheuser-Busch InBev Finance Inc		
	134,000	1.711% due 01/02/19	114	0.02
		Antero Midstream Finance Corp		
	150,000	5.375% due 15/09/24	132	0.02
		Antero Resources Corp		
	350,000	5.125% due 01/12/22	304	0.04
	2,300,000	5.625% due 01/06/23	2,038	0.30
		Apple Inc		
	350,000	1.453% due 02/08/19	297	0.04
	450,000	1.512% due 07/02/20	381	0.06
	409,000	1.561% due 07/02/20	347	0.05
		Appvion Inc		
	1,840,000	9.000% due 01/06/20	848	0.12
		Arconic Inc		
	1,041,000	5.720% due 23/02/19	926	0.14
	550,000	5.400% due 15/04/21	501	0.07
	160,000	6.750% due 15/01/28	158	0.02
	250,000	5.950% due 01/02/37	225	0.03
		Ashtead Capital Inc		
	350,000	4.125% due 15/08/25	305	0.04
	250,000	4.375% due 15/08/27	218	0.03
		Ashton Woods Finance Co		
	694,000	6.750% due 01/08/25	584	0.09
		ASP AMC Merger Sub Inc		
	300,000	8.000% due 15/05/25	246	0.04
		AssuredPartners Inc		
	1,815,000	7.000% due 15/08/25	1,576	0.23

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value EUR '000	Fund %
		AT&T Inc		
	600,000	1.987% due 11/03/19	510	0.08
	300,000	1.954% due 15/01/20	255	0.04
		Avantor Inc		
EUR	300,000	4.750% due 01/10/24	306	0.05
USD	2,242,000	6.000% due 01/10/24	1,946	0.29
	3,643,000	9.000% due 01/10/25	3,157	0.46
		Avon International Operations Inc		
	150,000	7.875% due 15/08/22	132	0.02
		Avon Products Inc		
	300,000	7.000% due 15/03/23	224	0.03
		Bank of America Corp		
	1,000,000	1.967% due 21/07/21	848	0.12
		BCD Acquisition Inc		
	2,590,000	9.625% due 15/09/23	2,421	0.36
		Belden Inc		
EUR	300,000	3.375% due 15/07/27	302	0.04
		Blackstone CQP Holdco LP		
USD	700,000	6.500% due 20/03/21	601	0.09
		Blue Racer Finance Corp		
	650,000	6.125% due 15/11/22	573	0.08
		Booz Allen Hamilton Inc		
	653,000	5.125% due 01/05/25	559	0.08
		Braskem America Finance Co		
	400,000	7.125% due 22/07/41	386	0.06
		Brinker International Inc		
	220,000	3.875% due 15/05/23	182	0.03
		BRS Finance Corp		
	820,000	7.250% due 01/09/25	738	0.11
		C&S Group Enterprises LLC		
	693,000	5.375% due 15/07/22	583	0.09
		CalAtlantic Group Inc		
	350,000	5.875% due 15/11/24	325	0.05
	250,000	5.000% due 15/06/27	214	0.03
		Callon Petroleum Co		
	400,000	6.125% due 01/10/24	352	0.05
		Calpine Corp		
	500,000	5.375% due 15/01/23	413	0.06
	1,420,000	5.750% due 15/01/25	1,140	0.17
		Capital One Multi-Asset Execution Trust		
	500,000	1.614% due 18/01/22	425	0.06
		Carlson Travel Inc		
	800,000	6.750% due 15/12/23	673	0.10
	1,260,000	9.500% due 15/12/24	1,015	0.15
		Carrols Restaurant Group Inc		
	500,000	8.000% due 01/05/22	451	0.07
		CBS Radio Inc		
	100,000	7.250% due 01/11/24	91	0.01
		CCO Holdings LLC		
	250,000	5.875% due 01/04/24	225	0.03
	1,830,000	5.500% due 01/05/26	1,608	0.24
	1,400,000	5.125% due 01/05/27	1,203	0.18
	400,000	5.000% due 01/02/28	339	0.05
		CD&R Waterworks Merger Sub LLC		
	800,000	6.125% due 15/08/25	696	0.10
		CDK Global Inc		
	230,000	5.000% due 15/10/24	210	0.03
		Cemex Finance LLC		
	1,929,000	9.375% due 12/10/22	1,713	0.25
		Century Aluminum Co		
	3,990,000	7.500% due 01/06/21	3,443	0.51
		CenturyLink Inc		
	3,725,000	5.800% due 15/03/22	3,152	0.46
USD	422,000	7.600% due 15/09/39	318	0.05
		CF Industries Inc		
	500,000	7.125% due 01/05/20	471	0.07
	360,000	3.450% due 01/06/23	301	0.04
	150,000	5.150% due 15/03/34	127	0.02
	280,000	4.950% due 01/06/43	220	0.03
		Charter Communications Operating LLC		
	3,689,000	4.908% due 23/07/25	3,341	0.49
	250,000	6.384% due 23/10/35	248	0.04
		Chase Issuance Trust		
	500,000	1.300% due 18/02/20	423	0.06
		Chemours Co		
	750,000	7.000% due 15/05/25	706	0.10
	521,000	5.375% due 15/05/27	458	0.07
		Cheniere Corpus Christi Holdings LLC		
	500,000	7.000% due 30/06/24	484	0.07
	200,000	5.125% due 30/06/27	175	0.03
		Chesapeake Energy Corp		
	621,000	8.000% due 15/12/22	568	0.08
	550,000	8.000% due 15/01/25	471	0.07
	500,000	8.000% due 15/06/27	420	0.06
		Chevron Corp		
	114,000	1.824% due 16/11/18	97	0.01
	326,000	1.848% due 03/03/22	278	0.04
		CHL Mortgage Pass-Through Trust		
	12,115	3.176% due 25/10/35	9	0.00
	16,015	6.500% due 25/11/36	11	0.00
	120,424	3.250% due 25/03/37	93	0.01
	22,735	1.849% due 25/04/46	11	0.00
		Community Health Systems Inc		
	1,020,000	5.125% due 01/08/21	854	0.13

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

Schedule of Investments - continued

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Principal Amount		Fair Value EUR '000	Fund %
	Cisco Systems Inc		
300,000	1.400% due 20/09/19	253	0.04
700,000	2.450% due 15/06/20	602	0.09
	CIT Group Inc		
750,000	5.000% due 15/08/22	688	0.10
3,594,000	5.000% due 01/08/23	3,283	0.48
108,000	5.800% *	95	0.01
	Citgo Holding Inc		
1,575,000	10.750% due 15/02/20	1,442	0.21
	Citibank Credit Card Issuance Trust		
300,000	1.800% due 20/09/21	254	0.04
1,100,000	1.860% due 08/08/22	929	0.14
	Citibank NA		
350,000	1.541% due 09/11/18	296	0.04
	Clear Channel Worldwide Holdings Inc		
790,000	7.625% due 15/03/20	662	0.10
600,000	7.625% due 15/03/20	502	0.07
	Clearwater Paper Corp		
250,000	5.375% due 01/02/25	211	0.03
	Clearwire Communications LLC		
2,392,000	8.250% due 01/12/40	2,054	0.30
	Cleaver-Brooks Inc		
4,230,000	8.750% due 15/12/19	3,676	0.54
	Cleveland-Cliffs Inc		
230,000	6.250% due 01/10/40	163	0.02
	Cloud Crane LLC		
1,660,000	10.125% due 01/08/24	1,562	0.23
	CNH Industrial Capital LLC		
250,000	4.875% due 01/04/21	225	0.03
50,000	4.375% due 05/04/22	45	0.01
	CommScope Technologies LLC		
250,000	5.000% due 15/03/27	213	0.03
	Community Health Systems Inc		
250,000	7.125% due 15/07/20	192	0.03
1,070,000	6.875% due 01/02/22	714	0.11
300,000	6.250% due 31/03/23	250	0.04
	Conduent Finance Inc		
2,530,000	10.500% due 15/12/24	2,531	0.37
	Continental Resources Inc		
100,000	5.000% due 15/09/22	86	0.01
385,000	4.500% due 15/04/23	327	0.05
1,250,000	4.900% due 01/06/44	965	0.14
	Countrywide Asset-Backed Certificates		
100,000	4.789% due 25/07/36	71	0.01
	CPG Merger Sub LLC		
750,000	8.000% due 01/10/21	658	0.10
	Crimson Merger Sub Inc		
1,556,000	6.625% due 15/05/22	1,296	0.19
	CSC Holdings LLC		
500,000	10.125% due 15/01/23	489	0.07
750,000	5.500% due 15/04/27	661	0.10
	CSTN Merger Sub Inc		
350,000	6.750% due 15/08/24	296	0.04
	CSVC Acquisition Corp		
1,252,000	7.750% due 15/06/25	1,041	0.15
	DAE Funding LLC		
100,000	4.000% due 01/08/20	86	0.01
200,000	4.500% due 01/08/22	174	0.03
500,000	5.000% due 01/08/24	435	0.06
	DaVita Inc		
300,000	5.000% due 01/05/25	251	0.04
	DCP Midstream Operating LP		
260,000	5.350% due 15/03/20	231	0.03
845,000	4.750% due 30/09/21	736	0.11
750,000	3.875% due 15/03/23	625	0.09
	Deck Chassis Acquisition Inc		
608,000	10.000% due 15/06/23	580	0.09
	Dell Inc		
400,000	5.875% due 15/06/19	357	0.05
146,000	6.500% due 15/04/38	127	0.02
	Dell International LLC		
500,000	6.020% due 15/06/26	470	0.07
	Deutsche Postbank Funding Trust I		
EUR 247,000	0.806% *	211	0.03
	Deutsche Postbank Funding Trust III		
1,205,000	0.914% *	1,027	0.15
	Diamond Offshore Drilling Inc		
USD 100,000	5.700% due 15/10/39	70	0.01
235,000	4.875% due 01/11/43	150	0.02
	Diamondback Energy Inc		
800,000	4.750% due 01/11/24	694	0.10
100,000	5.375% due 31/05/25	89	0.01
	DISH DBS Corp		
500,000	5.125% due 01/05/20	444	0.07
200,000	5.875% due 15/11/24	178	0.03
1,172,000	7.750% due 01/07/26	1,141	0.17
	DJO Finco Inc		
200,000	8.125% due 15/06/21	163	0.02
	Domtar Corp		
1,520,000	6.250% due 01/09/42	1,357	0.20
	Dresdner Funding Trust I		
1,922,000	8.151% due 30/06/31	2,094	0.31
250,000	8.151% due 30/06/31	272	0.04

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

Schedule of Investments - continued

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	Principal Amount		Fair Value EUR '000	Fund %
		Eagle Holding Co II LLC		
	350,000	7.625% due 15/05/22	308	0.05
		eBay Inc		
	550,000	1.791% due 01/08/19	466	0.07
		Eldorado Resorts Inc		
	300,000	6.000% due 01/04/25	268	0.04
		Embarq Corp		
	550,000	7.995% due 01/06/36	475	0.07
		EMC Corp		
	600,000	2.650% due 01/06/20	503	0.07
	500,000	3.375% due 01/06/23	408	0.06
		Endo Finance LLC		
	350,000	5.750% due 15/01/22	261	0.04
		Energy Transfer Equity LP		
	500,000	7.500% due 15/10/20	478	0.07
		EnPro Industries Inc		
	150,000	5.875% due 15/09/22	133	0.02
		Enviva Partners Finance Corp		
	1,030,000	8.500% due 01/11/21	931	0.14
		Equinix Inc		
EUR	250,000	2.875% due 01/10/25	252	0.04
		Everest Acquisition Finance Inc		
USD	536,000	8.000% due 29/11/24	460	0.07
	829,000	8.000% due 15/02/25	550	0.08
		EW Scripps Co		
	100,000	5.125% due 15/05/25	86	0.01
		Extraction Oil & Gas Inc		
	150,000	7.375% due 15/05/24	133	0.02
		FBM Finance Inc		
	880,000	8.250% due 15/08/21	800	0.12
		Ferrellgas Partners Finance Corp		
	1,420,000	8.625% due 15/06/20	1,147	0.17
		First Data Corp		
	500,000	7.000% due 01/12/23	453	0.07
		First Quality Finance Co Inc		
	300,000	5.000% due 01/07/25	262	0.04
		Flex Acquisition Co Inc		
	200,000	6.875% due 15/01/25	176	0.03
		Ford Credit Auto Owner Trust		
	400,000	1.304% due 15/05/20	339	0.05
		Foresight Energy Finance Corp		
	5,860,000	11.500% due 01/04/23	4,362	0.64
		Fortress Transportation & Infrastructure Investors LLC		
	1,720,000	6.750% due 15/03/22	1,520	0.22
		Forum Energy Technologies Inc		
	3,612,000	6.250% due 01/10/21	3,078	0.45
		Freeport-McMoRan Inc		
	475,000	3.550% due 01/03/22	397	0.06
	435,000	3.875% due 15/03/23	364	0.05
	400,000	5.400% due 14/11/34	325	0.05
	370,000	5.450% due 15/03/43	294	0.04
		Fresenius Medical Care US Finance II Inc		
	400,000	4.750% due 15/10/24	367	0.05
		Frontier Communications Corp		
	99,000	8.500% due 15/04/20	81	0.01
	400,000	9.250% due 01/07/21	298	0.04
		Gates Global Co		
EUR	400,000	5.750% due 15/07/22	413	0.06
USD	125,000	6.000% due 15/07/22	109	0.02
		GCI Inc		
	1,040,000	6.875% due 15/04/25	950	0.14
		General Electric Co		
	250,000	1.814% due 14/01/19	213	0.03
		General Mills Inc		
	325,000	6.590% due 15/10/18	288	0.04
		Genesis Energy Finance Corp		
	760,000	6.750% due 01/08/22	661	0.10
	270,000	6.000% due 15/05/23	228	0.03
	489,000	6.500% due 01/10/25	411	0.06
		GenOn Americas Generation LLC		
	250,000	9.125% due 01/05/31	194	0.03
		Genworth Holdings Inc		
	250,000	7.700% due 15/06/20	213	0.03
USD	125,000	7.625% due 24/09/21	103	0.02
	400,000	6.500% due 15/06/34	290	0.04
		GEO Group Inc		
	1,000,000	6.000% due 15/04/26	893	0.13
		Global Marine Inc		
	125,000	7.000% due 01/06/28	107	0.02
		GLP Financing II Inc		
	500,000	5.375% due 15/04/26	463	0.07
		Golden Nugget Inc		
	798,000	8.750% due 01/10/25	689	0.10
		Goldman Sachs Capital I		
	325,000	6.345% due 15/02/34	343	0.05
		Goodyear Tire & Rubber Co		
	2,924,000	5.000% due 31/05/26	2,588	0.38
	1,375,000	4.875% due 15/03/27	1,200	0.18
		Greystar Real Estate Partners LLC		
	400,000	8.250% due 01/12/22	362	0.05
		GTT Communications Inc		
	3,250,000	7.875% due 31/12/24	2,928	0.43
		Gulfport Energy Corp		
	200,000	6.625% due 01/05/23	172	0.03

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

Schedule of Investments - continued

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	Principal Amount		Fair Value EUR '000	Fund %
		Halyard Health Inc		
	1,214,000	6.250% due 15/10/22	1,077	0.16
		Hanesbrands Inc		
	500,000	4.625% due 15/05/24	443	0.07
		HCA Inc		
	500,000	6.500% due 15/02/20	462	0.07
	250,000	5.875% due 15/03/22	235	0.03
	4,009,000	4.750% due 01/05/23	3,586	0.53
	1,210,000	5.000% due 15/03/24	1,093	0.16
	1,600,000	5.500% due 15/06/47	1,406	0.21
		Hertz Corp		
	1,100,000	7.625% due 01/06/22	962	0.14
		Hess Corp		
	1,136,000	3.500% due 15/07/24	941	0.14
	1,425,000	4.300% due 01/04/27	1,197	0.18
		Hexion Inc		
	3,680,000	6.625% due 15/04/20	2,802	0.41
	350,000	10.375% due 01/02/22	286	0.04
		High Ridge Brands Co		
	1,720,000	8.875% due 15/03/25	1,393	0.20
		Hill-Rom Holdings Inc		
	250,000	5.750% due 01/09/23	224	0.03
		Hilton Worldwide Finance Corp		
	250,000	4.625% due 01/04/25	218	0.03
		Honda Auto Receivables Owner Trust		
	550,000	1.460% due 15/10/19	465	0.07
		Howard Hughes Corp		
	300,000	5.375% due 15/03/25	259	0.04
		HRG Group Inc		
	892,000	7.750% due 15/01/22	791	0.12
		Hughes Satellite Systems Corp		
	540,000	5.250% due 01/08/26	477	0.07
	520,000	6.625% due 01/08/26	472	0.07
		Huntsman International LLC		
EUR	1,778,000	4.250% due 01/04/25	2,045	0.30
		IBM Credit LLC		
USD	1,300,000	1.577% due 20/01/21	1,100	0.16
		iHeartCommunications Inc		
	1,000,000	9.000% due 15/12/19	643	0.09
		Informatica LLC		
	200,000	7.125% due 15/07/23	171	0.03
		Jack Ohio Finance 1 Corp		
	1,980,000	6.750% due 15/11/21	1,761	0.26
	1,170,000	10.250% due 15/11/22	1,084	0.16
		JB Poindexter & Co Inc		
	1,788,000	9.000% due 01/04/22	1,584	0.23
		JBS USA Finance Inc		
	537,000	8.250% due 01/02/20	461	0.07
	588,000	5.875% due 15/07/24	501	0.07

	Principal Amount		Fair Value EUR '000	Fund %
		JC Penney Corp Inc		
	320,000	6.375% due 15/10/36	193	0.03
		JFIN Co-Issuer Corp		
	450,000	7.375% due 01/04/20	394	0.06
	300,000	7.250% due 15/08/24	255	0.04
		Jonah Energy Finance Corp		
	1,040,000	7.250% due 15/10/25	889	0.13
		Jones Energy Finance Corp		
	610,000	6.750% due 01/04/22	424	0.06
	540,000	9.250% due 15/03/23	381	0.06
		Joseph T Ryerson & Son Inc		
	3,730,000	11.000% due 15/05/22	3,542	0.52
		KAR Auction Services Inc		
	1,000,000	5.125% due 01/06/25	882	0.13
		Kenan Advantage Group Inc		
	1,040,000	7.875% due 31/07/23	908	0.13
		Kinder Morgan Energy Partners LP		
	455,000	5.625% due 01/09/41	402	0.06
	3,043,000	4.700% due 01/11/42	2,482	0.36
		Kinetic Concepts Inc		
	200,000	7.875% due 15/02/21	178	0.03
	250,000	12.500% due 01/11/21	236	0.03
		KLX Inc		
	250,000	5.875% due 01/12/22	222	0.03
		Kronos Acquisition Holdings Inc		
	450,000	9.000% due 15/08/23	372	0.05
		Kronos International Inc		
EUR	100,000	3.750% due 15/09/25	102	0.02
		L Brands Inc		
USD	250,000	5.625% due 15/02/22	227	0.03
	300,000	6.950% due 01/03/33	249	0.04
	725,000	6.875% due 01/11/35	598	0.09
		Ladder Capital Finance Corp		
	600,000	5.250% due 15/03/22	519	0.08
		Lamb Weston Holdings Inc		
	625,000	4.625% due 01/11/24	554	0.08
		Landry's Inc		
	1,088,000	6.750% due 15/10/24	933	0.14
		Laredo Petroleum Inc		
	200,000	5.625% due 15/01/22	171	0.03
		Leidos Holdings Inc		
	230,000	4.450% due 01/12/20	206	0.03
		Lennar Corp		
	250,000	4.125% due 15/01/22	219	0.03
		Leucadia National Corp		
	250,000	6.625% due 23/10/43	230	0.03
		Levi Strauss & Co		
EUR	1,900,000	3.375% due 15/03/27	1,957	0.29
		Lithia Motors Inc		
USD	200,000	5.250% due 01/08/25	176	0.03

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value EUR '000	Fund %
		LPL Holdings Inc		
	2,682,000	5.750% due 15/09/25	2,358	0.35
		M/I Homes Inc		
	501,000	5.625% due 01/08/25	435	0.06
		Magnum Management Corp		
	150,000	5.375% due 15/04/27	134	0.02
		Marathon Oil Corp		
	2,610,000	3.850% due 01/06/25	2,196	0.32
		MDC Holdings Inc		
	210,000	5.625% due 01/02/20	191	0.03
		Meccanica Holdings USA Inc		
	425,000	6.250% due 15/07/19	384	0.06
		Men's Wearhouse Inc		
USD	250,000	7.000% due 01/07/22	202	0.03
		MGM Growth Properties Operating Partnership LP		
	250,000	5.625% due 01/05/24	230	0.03
	175,000	4.500% due 15/01/28	150	0.02
		Midas Intermediate Holdco II Finance Inc		
	1,180,000	7.875% due 01/10/22	1,016	0.15
		Midcontinent Finance Corp		
	429,000	6.875% due 15/08/23	393	0.06
		MPLX LP		
	2,121,000	4.500% due 15/07/23	1,911	0.28
	580,000	4.875% due 01/12/24	529	0.08
	1,766,000	4.875% due 01/06/25	1,603	0.24
		MPT Operating Partnership LP		
	940,000	5.000% due 15/10/27	817	0.12
		MSCI Inc		
	150,000	4.750% due 01/08/26	134	0.02
		Multi-Color Corp		
	175,000	4.875% due 01/11/25	150	0.02
		Murphy Oil Corp		
	480,000	4.700% due 01/12/22	407	0.06
	300,000	6.875% due 15/08/24	271	0.04
		Nabors Industries Inc		
	450,000	5.100% due 15/09/23	367	0.05
		Navient Corp		
	525,000	8.000% due 25/03/20	491	0.07
	750,000	7.250% due 25/01/22	696	0.10
	400,000	6.500% due 15/06/22	359	0.05
		Netflix Inc		
EUR	650,000	3.625% due 15/05/27	662	0.10
		New Albertson's Inc		
USD	190,000	7.450% due 01/08/29	125	0.02
		Newfield Exploration Co		
	500,000	5.750% due 30/01/22	454	0.07
	100,000	5.625% due 01/07/24	91	0.01
	200,000	5.375% due 01/01/26	179	0.03

Principal Amount		Fair Value EUR '000	Fund %
	NextEra Energy Operating Partners LP		
467,000	4.250% due 15/09/24	404	0.06
370,000	4.500% due 15/09/27	320	0.05
	NFP Corp		
1,050,000	6.875% due 15/07/25	904	0.13
	NGPL PipeCo LLC		
300,000	4.375% due 15/08/22	264	0.04
250,000	7.768% due 15/12/37	264	0.04
	Nielsen Finance Co		
300,000	5.000% due 15/04/22	264	0.04
	Novartis Capital Corp		
325,000	1.800% due 14/02/20	275	0.04
	Novelis Corp		
500,000	6.250% due 15/08/24	442	0.07
	NRG Energy Inc		
36,000	7.875% due 15/05/21	31	0.00
	Oasis Petroleum Inc		
810,000	6.875% due 15/01/23	699	0.10
	OneMain Financial Holdings LLC		
804,000	6.750% due 15/12/19	707	0.10
1,100,000	7.250% due 15/12/21	974	0.14
	Opal Acquisition Inc		
3,585,000	7.500% due 01/07/24	2,972	0.44
3,145,000	10.000% due 01/10/24	2,318	0.34
	Optimas OE Solutions Holding LLC		
3,265,000	8.625% due 01/06/21	2,707	0.40
	PACCAR Financial Corp		
233,000	1.916% due 06/12/18	198	0.03
	Pactiv LLC		
200,000	8.375% due 15/04/27	194	0.03
	Park-Ohio Industries Inc		
200,000	6.625% due 15/04/27	183	0.03
	Parker Drilling Co		
655,000	6.750% due 15/07/22	445	0.07
	Parsley Energy LLC		
250,000	6.250% due 01/06/24	224	0.03
200,000	5.250% due 15/08/25	173	0.03
	Party City Holdings Inc		
350,000	6.125% due 15/08/23	309	0.05
	PBF Holding Co LLC		
1,000,000	7.250% due 15/06/25	867	0.13
	PDC Energy Inc		
200,000	6.125% due 15/09/24	178	0.03
	Penske Automotive Group Inc		
214,000	3.750% due 15/08/20	185	0.03
1,044,000	5.500% due 15/05/26	915	0.13
	PetSmart Inc		
175,000	5.875% due 01/06/25	130	0.02

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value EUR '000	Fund %
		Pharmaceutical Product Development LLC		
	200,000	6.375% due 01/08/23	177	0.03
		Pilgrim's Pride Corp		
	275,000	5.750% due 15/03/25	241	0.04
	1,037,000	5.875% due 30/09/27	898	0.13
		Pizza Hut Holdings LLC		
	600,000	4.750% due 01/06/27	524	0.08
		Plains All American Pipeline LP		
	1,203,000	2.850% due 31/01/23	979	0.14
	400,000	4.650% due 15/10/25	349	0.05
	640,000	4.500% due 15/12/26	550	0.08
		Platform Specialty Products Corp		
	250,000	10.375% due 01/05/21	231	0.03
		Post Holdings Inc		
	750,000	5.750% due 01/03/27	657	0.10
		PRA Holdings Inc		
	500,000	9.500% due 01/10/23	463	0.07
		Prestige Brands Inc		
	400,000	6.375% due 01/03/24	365	0.05
		Pride International LLC		
	250,000	6.875% due 15/08/20	218	0.03
		Prime Security Services Borrower LLC		
	2,400,000	9.250% due 15/05/23	2,245	0.33
		Provident Funding Associates LP		
	250,000	6.375% due 15/06/25	223	0.03
		PSPC Escrow Corp		
EUR	750,000	6.000% due 01/02/23	791	0.12
		PulteGroup Inc		
USD	315,000	6.000% due 15/02/35	279	0.04
		QCP SNF West		
	1,370,000	8.125% due 01/11/23	1,179	0.17
		QEP Resources Inc		
	250,000	6.875% due 01/03/21	224	0.03
		Qorvo Inc		
	250,000	7.000% due 01/12/25	243	0.04
		Quintiles IMS Inc		
EUR	2,460,000	3.250% due 15/03/25	2,507	0.37
	250,000	2.875% due 15/09/25	250	0.04
USD	250,000	5.000% due 15/10/26	225	0.03
		QVC Inc		
	200,000	4.850% due 01/04/24	175	0.03
		Qwest Capital Funding Inc		
	300,000	7.750% due 15/02/31	237	0.03
		Range Resources Corp		
	150,000	5.750% due 01/06/21	133	0.02
	3,507,000	5.000% due 15/08/22	2,978	0.44
		Real Alloy Holding Inc		
	4,700,000	10.000% due 15/01/19	3,757	0.55
		RegionalCare Hospital Partners Holdings Inc		
	4,830,000	8.250% due 01/05/23	4,315	0.63
		Resolute Energy Corp		
	1,450,000	8.500% due 01/05/20	1,254	0.18
		Revlon Consumer Products Corp		
	250,000	5.750% due 15/02/21	186	0.03
		Rio Oil Finance Trust		
	362,377	9.250% due 06/07/24	320	0.05
	393,488	9.750% due 06/01/27	350	0.06
		Rite Aid Corp		
	150,000	6.125% due 01/04/23	124	0.02
	100,000	7.700% due 15/02/27	75	0.01
		Rockies Express Pipeline LLC		
	405,000	5.625% due 15/04/20	362	0.05
		Rowan Cos Inc		
	440,000	4.875% due 01/06/22	351	0.05
	600,000	7.375% due 15/06/25	499	0.07
		RP Crown Parent LLC		
USD	3,930,000	7.375% due 15/10/24	3,412	0.50
		RSP Permian Inc		
	150,000	6.625% due 01/10/22	134	0.02
		Safeway Inc		
	340,000	7.250% due 01/02/31	249	0.04
		Salem Media Group Inc		
USD	800,000	6.750% due 01/06/24	707	0.10
		Sanchez Energy Corp		
	460,000	6.125% due 15/01/23	335	0.05
		SBA Communications Corp		
	100,000	4.875% due 01/09/24	87	0.01
		Scientific Games International Inc		
	425,000	6.625% due 15/05/21	370	0.05
	550,000	7.000% due 01/01/22	495	0.07
		Sealed Air Corp		
	250,000	5.250% due 01/04/23	229	0.03
	123,000	6.875% due 15/07/33	123	0.02
		Select Medical Corp		
	200,000	6.375% due 01/06/21	175	0.03
		ServiceMaster Co LLC		
	500,000	5.125% due 15/11/24	436	0.06
		SESI LLC		
	690,000	7.125% due 15/12/21	598	0.09
	450,000	7.750% due 15/09/24	395	0.06
		Silgan Holdings Inc		
EUR	100,000	3.250% due 15/03/25	103	0.02
		Sirius XM Radio Inc		
USD	250,000	3.875% due 01/08/22	217	0.03
	800,000	5.375% due 15/04/25	716	0.11
	721,000	5.000% due 01/08/27	625	0.09

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value EUR '000	Fund %
		Solera Finance Inc		
	300,000	10.500% due 01/03/24	290	0.04
		Sophia Finance Inc		
	500,000	9.000% due 30/09/23	440	0.06
		Southwestern Energy Co		
	418,000	4.100% due 15/03/22	342	0.05
	355,000	6.700% due 23/01/25	306	0.05
	200,000	7.500% due 01/04/26	176	0.03
		SP Finco LLC		
	2,556,000	6.750% due 01/07/25	2,038	0.30
		Spectrum Brands Inc		
EUR	700,000	4.000% due 01/10/26	728	0.11
		Springleaf Finance Corp		
USD	250,000	6.125% due 15/05/22	224	0.03
		Sprint Capital Corp		
	2,050,000	6.875% due 15/11/28	1,946	0.29
		Sprint Communications Inc		
USD	1,000,000	7.000% due 01/03/20	927	0.14
		Sprint Corp		
	500,000	7.250% due 15/09/21	471	0.07
	300,000	7.875% due 15/09/23	295	0.04
	950,000	7.125% due 15/06/24	906	0.13
		Standard Industries Inc		
	300,000	6.000% due 15/10/25	278	0.04
		Station Casinos LLC		
	250,000	5.000% due 01/10/25	213	0.03
		Steel Dynamics Inc		
	150,000	4.125% due 15/09/25	128	0.02
		Sterigenics-Nordion Holdings LLC		
	250,000	6.500% due 15/05/23	220	0.03
		Suburban Energy Finance Corp		
	250,000	5.875% due 01/03/27	210	0.03
		SunCoke Energy Partners Finance Corp		
	750,000	7.500% due 15/06/25	658	0.10
		Sunoco Finance Corp		
	1,600,000	6.250% due 15/04/21	1,422	0.21
		Surgery Center Holdings Inc		
	1,000,000	8.875% due 15/04/21	890	0.13
		Symantec Corp		
	1,230,000	3.950% due 15/06/22	1,079	0.16
		T-Mobile USA Inc		
	2,996,000	6.375% due 01/03/25	2,735	0.40
	1,240,000	6.500% due 15/01/26	1,160	0.17
		Talen Energy Supply LLC		
	435,000	4.600% due 15/12/21	304	0.04
		Tallgrass Energy Partners LP		
	900,000	5.500% due 15/09/24	786	0.12
		Targa Resources Partners Finance Corp		
	850,000	4.125% due 15/11/19	727	0.11
		Team Health Holdings Inc		
	400,000	6.375% due 01/02/25	321	0.05
		Tempo Acquisition Finance Corp		
	1,780,000	6.750% due 01/06/25	1,524	0.22
		Tender Option Bond Trust Receipts/Certificates		
	600,000	2.583% due 01/06/46	508	0.07
		Tenet Healthcare Corp		
	544,000	4.750% due 01/06/20	478	0.07
	500,000	8.125% due 01/04/22	431	0.06
	3,350,000	6.750% due 15/06/23	2,727	0.40
	4,534,000	4.625% due 15/07/24	3,810	0.56
	850,000	7.000% due 01/08/25	678	0.10
	792,000	6.875% due 15/11/31	590	0.09
		Tennant Co		
	300,000	5.625% due 01/05/25	265	0.04
		TIBCO Software Inc		
	1,803,000	11.375% due 01/12/21	1,674	0.25
		TMS International Corp		
	861,000	7.250% due 15/08/25	747	0.11
		Toll Brothers Finance Corp		
	1,635,000	4.375% due 15/04/23	1,450	0.21
	1,150,000	4.875% due 15/11/25	1,016	0.15
	900,000	4.875% due 15/03/27	788	0.12
		Toyota Auto Receivables Owner Trust		
	1,300,000	1.250% due 16/03/20	1,097	0.16
		Toyota Motor Credit Corp		
	550,000	1.694% due 17/01/19	467	0.07
	840,000	1.680% due 12/03/20	714	0.11
		TransDigm Inc		
	610,000	6.500% due 15/07/24	534	0.08
	4,970,000	6.375% due 15/06/26	4,317	0.63
		TriMas Corp		
	300,000	4.875% due 15/10/25	256	0.04
		Triumph Group Inc		
	424,000	4.875% due 01/04/21	355	0.05
	87,000	5.250% due 01/06/22	72	0.01
	843,000	7.750% due 15/08/25	752	0.11
		TTM Technologies Inc		
	150,000	5.625% due 01/10/25	129	0.02
		Under Armour Inc		
	250,000	3.250% due 15/06/26	197	0.03
		United Rentals North America Inc		
	372,000	4.625% due 15/10/25	319	0.05
	2,499,000	4.875% due 15/01/28	2,130	0.31
		United States Cellular Corp		
	150,000	6.700% due 15/12/33	133	0.02
		United States Steel Corp		
	840,000	6.875% due 15/08/25	730	0.11

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value EUR '000	Fund %
	Universal Health Services Inc		
200,000	5.000% due 01/06/26	179	0.03
	Univision Communications Inc		
74,000	5.125% due 15/02/25	63	0.01
	US Bank NA		
320,000	1.633% due 24/01/20	272	0.04
	USG Corp		
350,000	4.875% due 01/06/27	310	0.05
	USIS Merger Sub Inc		
2,680,000	6.875% due 01/05/25	2,315	0.34
	Valeant Pharmaceuticals International		
500,000	7.000% due 01/10/20	427	0.06
	VeriSign Inc		
500,000	4.750% due 15/07/27	438	0.06
	Veritas Bermuda Ltd		
400,000	10.500% due 01/02/24	364	0.05
	Vertiv Group Corp		
1,350,000	9.250% due 15/10/24	1,290	0.19
	VFH Parent LLC		
491,000	6.750% due 15/06/22	433	0.06
	ViaSat Inc		
350,000	5.625% due 15/09/25	299	0.04
	Vizient Inc		
3,000,000	10.375% due 01/03/24	2,921	0.43
	Vulcan Materials Co		
1,988,000	4.500% due 01/04/25	1,797	0.26
	Wabash National Corp		
450,000	5.500% due 01/10/25	389	0.06
	Walt Disney Co		
350,000	1.506% due 05/06/20	296	0.04
	Wells Fargo & Co		
250,000	2.327% due 07/12/20	216	0.03
	West Street Merger Sub Inc		
3,880,000	6.375% due 01/09/25	3,282	0.48
	Whiting Petroleum Corp		
200,000	5.000% due 15/03/19	170	0.03
150,000	5.750% due 15/03/21	125	0.02
	Williams Cos Inc		
580,000	4.550% due 24/06/24	510	0.08
342,000	7.750% due 15/06/31	354	0.05
625,000	8.750% due 15/03/32	686	0.10
	WMG Acquisition Corp		
250,000	5.000% due 01/08/23	219	0.03
	WPX Energy Inc		
350,000	8.250% due 01/08/23	333	0.05
	Wyndham Worldwide Corp		
750,000	4.500% due 01/04/27	638	0.09
	Wynn Las Vegas Capital Corp		
350,000	5.500% due 01/03/25	309	0.05

Principal Amount		Fair Value EUR '000	Fund %
	Xerium Technologies Inc		
1,590,000	9.500% due 15/08/21	1,395	0.21
	Yum! Brands Inc		
480,000	3.875% due 01/11/23	407	0.06
	Zachry Holdings Inc		
1,100,000	7.500% due 01/02/20	963	0.14
	Zayo Capital Inc		
200,000	5.750% due 15/01/27	180	0.03
	ZF North America Capital Inc		
200,000	4.500% due 29/04/22	178	0.03
600,000	4.750% due 29/04/25	537	0.08
		341,713	50.24
	Virgin Islands, British (0.15%)		
	Gerdau Trade Inc		
1,000,000	4.750% due 15/04/23	875	0.13
	GTL Trade Finance Inc		
150,000	5.893% due 29/04/24	135	0.02
		1,010	0.15
	Total Long Term Bonds and Notes	557,237	81.93
	Short Term Investments (4.96%)		
	Australia (0.06%)		
	Australia & New Zealand Banking Group Ltd		
500,000	1.744% due 16/01/18	423	0.06
	Canada (0.31%)		
	Canadian Imperial Bank of Commerce		
500,000	1.694% due 13/07/18	423	0.07
	Catalyst Paper Corp		
2,200,000	11.000% due 30/10/17	1,228	0.18
	Total Capital Canada Ltd		
500,000	1.450% due 15/01/18	423	0.06
		2,074	0.31
	Italy (0.34%)		
	Telecom Italia SpA		
GBP 2,000,000	7.375% due 15/12/17	2,300	0.34
	Luxembourg (0.29%)		
	Bormioli Rocco Holdings SA		
EUR 400,000	10.000% due 01/08/18	405	0.06
	Gazprom OAO Via Gaz Capital SA		
1,125,000	3.700% due 25/07/18	1,153	0.17
	Telecom Italia Capital SA		
450,000	6.999% due 04/06/18	393	0.06
		1,951	0.29

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

Schedule of Investments - continued

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	Principal Amount		Fair Value EUR '000	Fund %
		Netherlands (0.33%)		
		Marfrig Holdings Europe BV		
USD	2,549,000	8.375% due 09/05/18	2,232	0.33
		Switzerland (0.13%)		
		Credit Suisse AG		
	500,000	1.700% due 27/04/18	423	0.06
		UBS AG		
	550,000	1.800% due 26/03/18	466	0.07
			889	0.13
		United Kingdom (0.03%)		
		Vodafone Group Plc		
	250,000	1.500% due 19/02/18	211	0.03
		United States (3.47%)		
		American Airlines Pass Through Trust		
	105,392	7.000% due 31/01/18	91	0.01
		American Honda Finance Corp		
	1,300,000	1.600% due 13/07/18	1,101	0.16
		AT&T Inc		
	300,000	5.500% due 01/02/18	257	0.04
		Chevron Corp		
	500,000	1.485% due 15/11/17	423	0.06
	200,000	1.814% due 16/05/18	170	0.02
		Citigroup Inc		
	300,000	2.007% due 27/04/18	254	0.04
	210,000	3.015% due 15/05/18	179	0.03
		ConocoPhillips Co		
	450,000	1.050% due 15/12/17	380	0.06
	450,000	1.645% due 15/05/18	381	0.06
		CSC Holdings LLC		
	800,000	7.875% due 15/02/18	691	0.10
	105,000	7.625% due 15/07/18	92	0.01
		Federal Home Loan Bank Discount Notes		
	3,800,000	Zero Coupon due 31/10/17	3,207	0.47
	5,400,000	Zero Coupon due 07/11/17	4,559	0.67
	7,700,000	Zero Coupon due 08/11/17	6,503	0.96
	300,000	Zero Coupon due 13/11/17	253	0.04
	200,000	Zero Coupon due 17/11/17	169	0.02
		Haights Cross Operating Co		
	6,462,257	18.000% due 15/12/17	-	0.00
		JPMorgan Chase & Co		
	400,000	2.214% due 25/01/18	339	0.05
		Magnetation LLC		
	1,600,000	11.000% due 15/05/18	-	0.00
		NRG Energy Inc		
	134,000	7.625% due 15/01/18	115	0.02
		NuStar Logistics LP		
	340,000	8.150% due 15/04/18	297	0.04
		Optima Specialty Steel Inc		
	4,800,000	12.000% due 30/12/16	3,956	0.58
		Wells Fargo Bank NA		
	250,000	2.053% due 22/01/18	212	0.03
			23,629	3.47
		Total Short Term Investments	33,709	4.96
		Bank Loans (2.84%)		
		Germany (0.24%)		
		Nidda Healthcare Holding AG		
GBP	550,000	1.000% due 19/09/24	629	0.09
		PCF GmbH		
EUR	1,000,000	4.000% due 01/08/24	1,010	0.15
			1,639	0.24
		Luxembourg (0.34%)		
		Evergreen Skills Lux Sarl		
USD	2,289,265	5.985% due 28/04/21	1,836	0.27
	509,958	9.485% due 28/04/22	355	0.05
		Misys Europe		
	150,000	4.817% due 13/06/24	128	0.02
			2,319	0.34
		Netherlands (0.02%)		
		Diamond Bank Plc		
	200,000	4.316% due 06/09/24	168	0.02
		United States (2.24%)		
		Accudyne Industries LLC		
	150,000	5.013% due 02/08/24	127	0.02
		Digicert		
	150,000	1.000% due 20/09/24	128	0.02
		Energy Future Intermediate Holding LLC		
	700,000	4.236% due 23/06/18	596	0.09
		First Data Corp		
	2,250,000	3.487% due 08/07/22	1,909	0.28
		FPC Holdings Inc		
	1,074,031	9.333% due 19/05/20	880	0.13
		Klockner Pentaplast		
	200,000	5.583% due 30/06/22	170	0.03
		Magnetation LLC		
	700,302	12.000% due 31/12/20	6	0.00
		MH SUB I LLC		
	200,000	4.820% due 13/09/24	169	0.02

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value EUR '000	Fund %
	Nature's Bounty Co		
144,297	1.000% due 11/08/24	121	0.02
	Petroleo Global Trading		
1,500,000	3.597% due 19/02/20	1,247	0.18
	Petsmart Inc		
945,165	4.240% due 11/03/22	678	0.10
	PFS Acquisition LLC		
6,760,000	8.490% due 31/01/22	4,938	0.73
	Reynolds Group Holdings Inc		
3,044,000	4.235% due 05/02/23	2,587	0.38
	Sprint Communications Inc		
348,250	3.500% due 02/02/24	295	0.04
	Tex Operations LLC		
695,725	3.982% due 04/08/23	590	0.09
	Univar USA Inc		
893,250	3.985% due 01/07/22	759	0.11
		15,200	2.24
	Total Bank Loans	19,326	2.84

Number of Shares		Fair Value EUR '000	Fund %
	Common Stock (0.12%)		
	United States (0.12%)		
	Commercial Services and Supplies		
17,033	Cengage Learning Holdings II Inc	119	0.02
132,564	iPayment Holdings Inc	50	0.01
795,248	Newark EXP	7	0.00
795,248	Newark IND	34	0.00
	Diversified Financials		
821,144	Holdco Ltd	278	0.04
	Energy Equipment and Services		
54,760	Hercules Offshore Inc	35	0.01
	Media		
2	Cleveland	134	0.02
209,804	Haights Cross Communication Inc	-	0.00
	Oil and Gas		
7,294	Chaparral Energy Inc	140	0.02
	Real Estate		
643,691	Champion Equity	-	0.00
	Total Common Stock	797	0.12
	Preferred Stock (0.15%)		
	United Kingdom (0.01%)		
214	Nationwide Building Society	38	0.01
	United States (0.14%)		
5,259	Holdco Ltd	378	0.05
28,827	Templar Energy LLC	341	0.05
46,097	Templar Energy LLC	292	0.04
		1,011	0.14
	Total Preferred Stock	1,049	0.15
	Warrants (0.06%)		
	United States (0.06%)		
12,815	Foresight Energy LP	410	0.06
546,848	iPayment Holdings Inc	14	0.00
3,346	Readers Digest Association Inc	-	0.00
	Total Warrants	424	0.06
	Total Transferable Securities	612,542	90.06

Principal Amount		Fair Value EUR '000	Fund %
	Certificates of Deposit (0.97%)		
	Australia (0.19%)		
	Commonwealth Bank of Australia		
1,500,000	1.000% due 09/07/18	1,269	0.19
	Canada (0.46%)		
	Bank of Montreal		
250,000	1.371% due 05/10/17	211	0.03
1,100,000	1.421% due 04/05/18	930	0.14
	Bank of Nova Scotia		
1,000,000	1.345% due 10/01/18	846	0.12
	Canadian Imperial Bank of Commerce		
1,000,000	1.543% due 04/02/19	845	0.13
	National Bank of Canada		
300,000	1.750% due 08/05/19	254	0.04
		3,086	0.46
	Japan (0.12%)		
	Mizuho Bank Ltd		
1,000,000	1.437% due 14/02/18	846	0.12
	Netherlands (0.04%)		
	Rabobank-Cooperatieve		
300,000	1.472% due 09/04/18	254	0.04
	Sweden (0.16%)		
	Nordea Bank AB		
300,000	1.584% due 10/04/19	254	0.04
	Svenska Handelsbanken		
500,000	1.395% due 09/07/18	423	0.06
	Swedbank AB		
500,000	1.642% due 24/08/20	423	0.06
		1,100	0.16
	Total Certificates of Deposit	6,555	0.97

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value EUR '000	Fund %
	Commercial Paper (1.79%)		
	Australia (0.15%)		
	Westpac Banking Corp		
1,200,000	1.000% due 02/08/18	1,015	0.15
	Canada (0.13%)		
	Toronto Dominion Bank		
1,000,000	1.000% due 16/08/18	846	0.13
	France (0.15%)		
	Antalis SA		
750,000	Zero Coupon due 03/01/18	630	0.09
450,000	Zero Coupon due 10/01/18	378	0.06
		1,008	0.15
	Japan (0.06%)		
	Bank of Tokyo-Mitsubishi UFJ Ltd		
500,000	Zero Coupon due 04/10/17	423	0.06
	Switzerland (0.06%)		
	UBS AG		
500,000	Zero Coupon due 01/02/18	423	0.06
	United Kingdom (0.08%)		
	Vodafone Group Plc		
675,000	Zero Coupon due 04/09/18	561	0.08
	United States (1.16%)		
	Alpine Securitization Ltd		
500,000	Zero Coupon due 31/10/17	422	0.06
450,000	Zero Coupon due 15/11/17	379	0.05
	Anheuser-Busch InBev Worldwide Inc		
250,000	Zero Coupon due 10/01/18	210	0.03
400,000	Zero Coupon due 19/04/18	335	0.05
400,000	Zero Coupon due 05/07/18	333	0.05
	Atlantic Asset Securitization		
800,000	Zero Coupon due 04/01/18	674	0.10
	Bank Of America		
275,000	Zero Coupon due 02/11/17	233	0.03
	Barton Capital LLC		
800,000	Zero Coupon due 03/10/17	674	0.10
	Cafco LLC		
400,000	Zero Coupon due 02/01/18	336	0.05
	Chariot Funding LLC		
750,000	Zero Coupon due 02/01/18	630	0.09
	Concord Minutemen		
400,000	Zero Coupon due 13/10/17	338	0.05
	JP Morgan Securities LLC		
250,000	Zero Coupon due 06/10/17	211	0.03
	Liberty Funding LLC		
550,000	Zero Coupon due 07/11/17	463	0.07
	LMA SA		
400,000	Zero Coupon due 08/01/18	336	0.05
700,000	Zero Coupon due 10/11/17	591	0.09
	Private Export Funding Corp		
300,000	Zero Coupon due 10/10/17	254	0.04
	Starbird Funding Corp		
300,000	Zero Coupon due 04/12/17	252	0.04
	Thunder Bay Funding LLC		
1,000,000	Zero Coupon due 15/12/17	841	0.12
	Victory Receivables Corp		
500,000	Zero Coupon due 06/10/17	422	0.06
		7,934	1.16
	Total Commercial Paper ..	12,210	1.79
	Money Market Instruments (0.93%)		
	United States (0.93%)		
	U.S. Treasury Bill		
7,500,000	Zero Coupon due 08/03/18	6,313	0.93
	Total Money Market Instruments	6,313	0.93

Number of Shares		Fair Value EUR '000	Fund %
	Investment Funds (2.17%)		
	Ireland (2.17%)		
9,315	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares ...	9,271	1.36
6,391	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares ...	5,474	0.81
	Total Investment Funds	14,745	2.17
	Total Investments excluding Financial Derivative Instruments	652,365	95.92

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

Schedule of Investments - continued

30 September 2017

Financial Derivative Instruments (2.63%)

Open Futures Contracts ((0.04)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(39,183)	(144.05)	272 of Long Gilt Futures Short Futures Contracts Expiring December 2017	943	0.14
1,008	144.05	7 of Long Gilt Futures Long Futures Contracts Expiring December 2017	(24)	0.00
(6,408)	(160.80)	60 of U.S. 10 Year Note Futures Short Futures Contracts Expiring December 2017	48	0.01
(5,353)	(140.87)	38 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2017	45	0.01
42,076	107.06	393 of U.S. 10 Year Ultra Futures Long Futures Contracts Expiring December 2017	(418)	(0.06)
2,759	131.36	21 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2017	(44)	(0.01)
230	115.07	2 of U.S. 10 Year Ultra Note Futures Long Futures Contracts Expiring December 2017	(3)	0.00
(1,001)	(100.07)	10 of U.S. 5 Year Note Futures Short Futures Contracts Expiring December 2017	7	0.00
24,116	100.07	241 of U.S. 5 Year Note Futures Long Futures Contracts Expiring December 2017	(162)	(0.02)
29,999	91.46	164 of U.S. 2 Year Note Futures Long Futures Contracts Expiring December 2017	(76)	(0.01)
(52,431)	(162.33)	323 of Euro-Bund Futures Short Futures Contracts Expiring December 2017	425	0.06
(922)	(131.74)	7 of Euro-Bobl Futures Short Futures Contracts Expiring December 2017	4	0.00
812	162.45	5 of Euro-Bund Futures Long Futures Contracts Expiring December 2017	(7)	0.00
3,159	131.64	24 of Euro-Bobl Futures Long Futures Contracts Expiring December 2017	(11)	(0.01)
11,333	131.78	86 of Euro-Bobl Futures Long Futures Contracts Expiring December 2017	(52)	(0.01)
7,854	112.20	70 of Euro-Schatz Futures Long Futures Contracts Expiring December 2017	(5)	0.00
11,285	135.96	83 of Euro-BTP Futures Long Futures Contracts Expiring December 2017	(83)	(0.01)

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

Schedule of Investments - continued

30 September 2017

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
13,509	93.17	145 of Canada 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(240)	(0.04)
31,957	65.76	486 of Australia 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(627)	(0.09)
Unrealised gain on open futures contracts			1,472	0.22
Unrealised loss on open futures contracts			(1,752)	(0.26)
Net unrealised gain (loss) on open futures contracts			(280)	(0.04)

Open Forward Foreign Currency Exchange Contracts (1.36%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
11/10/2017	AUD	79,465	EUR	52,767	(48)	(0.01)
11/10/2017	AUD	79,464	EUR	52,767	(49)	(0.01)
11/10/2017	AUD	79,502	EUR	52,767	(24)	0.00
11/10/2017	AUD	79,519	EUR	52,767	(12)	0.00
11/10/2017	AUD	4,967	EUR	3,299	(4)	0.00
24/10/2017	AUD	13,545	EUR	9,024	(45)	(0.01)
24/10/2017	CAD	3,302	EUR	2,263	(32)	0.00
11/10/2017	EUR	3,824	AUD	5,746	12	0.00
11/10/2017	EUR	72	AUD	108	-	0.00
24/10/2017	EUR	12,883	CHF	14,781	(41)	(0.01)
24/10/2017	EUR	9,089	DKK	67,629	-	0.00
11/10/2017	EUR	3,505	GBP	3,087	2	0.00
11/10/2017	EUR	7,687	GBP	7,098	(367)	(0.05)
11/10/2017	EUR	1,711	GBP	1,580	(82)	(0.01)
11/10/2017	EUR	4,964	GBP	4,571	(223)	(0.03)
19/10/2017	EUR	3,648	GBP	3,209	7	0.00
19/10/2017	EUR	525	GBP	468	(7)	0.00
19/10/2017	EUR	461	GBP	416	(11)	0.00
19/10/2017	EUR	1,128	GBP	1,012	(19)	0.00
20/11/2017	EUR	4,431	GBP	4,039	(149)	(0.02)
20/11/2017	EUR	229	GBP	210	(9)	0.00
20/11/2017	EUR	1,070	GBP	975	(34)	0.00
20/12/2017	EUR	3,245	GBP	2,868	(4)	0.00
20/12/2017	EUR	19,069	GBP	17,000	(187)	(0.03)
24/10/2017	EUR	3,796	ILS	15,999	(34)	0.00
24/10/2017	EUR	2,246	JPY	299,449	(4)	0.00
27/10/2017	EUR	1,863	JPY	247,000	7	0.00
27/10/2017	EUR	703	JPY	93,000	4	0.00
24/10/2017	EUR	3,811	NOK	35,554	36	0.01
24/10/2017	EUR	2,262	NZD	3,728	(14)	0.00
24/10/2017	EUR	9,123	SEK	86,772	130	0.02
03/10/2017	EUR	391	USD	466	(3)	0.00
03/10/2017	EUR	207	USD	247	(2)	0.00
03/10/2017	EUR	34,339	USD	40,915	(270)	(0.04)
03/10/2017	EUR	48,438	USD	57,975	(601)	(0.09)
03/10/2017	EUR	48,344	USD	58,397	(1,052)	(0.16)

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
03/10/2017	EUR	263	USD	314	(2)	0.00
06/10/2017	EUR	11,392	USD	13,197	231	0.03
11/10/2017	EUR	295	USD	351	(2)	0.00
11/10/2017	EUR	48	USD	57	-	0.00
11/10/2017	EUR	7	USD	8	-	0.00
11/10/2017	EUR	3	USD	4	-	0.00
11/10/2017	EUR	10,466	USD	12,404	(22)	0.00
11/10/2017	EUR	3,109	USD	3,690	(11)	0.00
11/10/2017	EUR	8,597	USD	10,189	(18)	0.00
11/10/2017	EUR	9,235	USD	10,947	(21)	0.00
11/10/2017	EUR	9,235	USD	10,951	(24)	0.00
11/10/2017	EUR	1,819	USD	2,156	(4)	0.00
11/10/2017	EUR	11,051	USD	13,117	(39)	(0.01)
11/10/2017	EUR	1,818	USD	2,156	(5)	0.00
11/10/2017	EUR	11,052	USD	13,111	(33)	0.00
13/10/2017	EUR	14,123	USD	16,493	179	0.03
19/10/2017	EUR	1,494	USD	1,761	6	0.00
19/10/2017	EUR	26,883	USD	30,999	684	0.10
19/10/2017	EUR	417	USD	493	-	0.00
19/10/2017	EUR	1,624	USD	1,914	6	0.00
19/10/2017	EUR	3,676	USD	4,384	(29)	0.00
19/10/2017	EUR	190	USD	225	-	0.00
20/10/2017	EUR	8,390	USD	9,979	(44)	(0.01)
24/10/2017	EUR	2,260	USD	2,708	(28)	0.00
27/10/2017	EUR	14,143	USD	16,624	99	0.01
02/11/2017	EUR	49,210	USD	58,063	175	0.03
02/11/2017	EUR	49,470	USD	58,088	413	0.06
03/11/2017	EUR	11,362	USD	13,343	94	0.01
10/11/2017	EUR	8,067	USD	9,556	-	0.00
17/11/2017	EUR	10,899	USD	13,036	(101)	(0.01)
20/11/2017	EUR	30,195	USD	35,494	247	0.04
20/11/2017	EUR	26	USD	31	-	0.00
20/11/2017	EUR	117	USD	142	(2)	0.00
20/11/2017	EUR	495	USD	591	(3)	0.00
20/11/2017	EUR	333	USD	398	(3)	0.00
20/11/2017	EUR	548	USD	656	(6)	0.00
20/11/2017	EUR	250	USD	302	(5)	0.00
20/11/2017	EUR	1,251	USD	1,496	(11)	0.00
20/11/2017	EUR	118	USD	142	(2)	0.00
24/11/2017	EUR	10,422	USD	12,486	(111)	(0.03)
01/12/2017	EUR	8,417	USD	10,075	(79)	(0.02)
08/12/2017	EUR	12,195	USD	14,690	(188)	(0.04)
15/12/2017	EUR	7,563	USD	8,963	12	0.00
20/12/2017	EUR	2,133	USD	2,514	16	0.00
20/12/2017	EUR	598	USD	721	(9)	0.00
20/12/2017	EUR	313	USD	376	(4)	0.00
20/12/2017	EUR	298	USD	358	(3)	0.00
20/12/2017	EUR	870	USD	1,047	(12)	0.00
20/12/2017	EUR	26,165	USD	31,505	(369)	(0.06)
20/12/2017	EUR	130,716	USD	156,000	(670)	(0.11)

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought ‘000		Amount Sold ‘000		Unrealised Gain (Loss) EUR ‘000	Fund %
11/10/2017	GBP	51,463	EUR	55,859	2,535	0.38
11/10/2017	GBP	51,492	EUR	55,859	2,568	0.39
11/10/2017	GBP	51,425	EUR	55,859	2,492	0.38
11/10/2017	GBP	51,463	EUR	55,859	2,536	0.38
11/10/2017	GBP	11,693	EUR	12,685	583	0.09
11/10/2017	GBP	4,006	EUR	4,338	208	0.03
11/10/2017	GBP	11,687	EUR	12,685	576	0.08
11/10/2017	GBP	11,678	EUR	12,685	566	0.08
11/10/2017	GBP	11,687	EUR	12,685	576	0.08
19/10/2017	GBP	17	EUR	19	-	0.00
19/10/2017	GBP	25	EUR	27	-	0.00
19/10/2017	GBP	7	EUR	8	-	0.00
24/10/2017	GBP	3,411	EUR	3,867	2	0.00
20/11/2017	GBP	45	EUR	49	2	0.00
20/12/2017	GBP	592	EUR	668	2	0.00
20/12/2017	GBP	211	EUR	238	1	0.00
20/12/2017	GBP	500	EUR	566	1	0.00
03/10/2017	GBP	4,776	USD	6,395	11	0.00
24/10/2017	JPY	499,081	EUR	3,743	7	0.00
24/10/2017	NZD	14,911	EUR	9,045	59	0.01
24/10/2017	SEK	21,693	EUR	2,281	(33)	0.00
27/10/2017	SEK	24,400	JPY	337,340	(6)	0.00
02/10/2017	USD	2,062	EUR	1,757	(13)	0.00
03/10/2017	USD	1,775	EUR	1,483	18	0.00
03/10/2017	USD	720	EUR	602	7	0.00
03/10/2017	USD	145	EUR	122	1	0.00
03/10/2017	USD	57,970	EUR	49,210	(175)	(0.04)
03/10/2017	USD	57,993	EUR	49,470	(414)	(0.07)
11/10/2017	USD	8,001	EUR	6,750	15	0.00
11/10/2017	USD	8,008	EUR	6,750	20	0.00
11/10/2017	USD	8,012	EUR	6,750	24	0.00
11/10/2017	USD	8,004	EUR	6,750	17	0.00
11/10/2017	USD	6,515	EUR	5,497	12	0.00
19/10/2017	USD	428	EUR	358	4	0.00
19/10/2017	USD	1,647	EUR	1,392	-	0.00
24/10/2017	USD	10,831	EUR	9,040	113	0.02
20/11/2017	USD	468	EUR	393	2	0.00
20/11/2017	USD	531	EUR	442	6	0.00
20/11/2017	USD	3,390	EUR	2,873	(13)	0.00
20/11/2017	USD	1,571	EUR	1,329	(4)	0.00
20/12/2017	USD	2,750	EUR	2,298	18	0.00
20/12/2017	USD	1,156	EUR	976	(2)	0.00
20/12/2017	USD	250	EUR	211	-	0.00
03/10/2017	USD	149	GBP	110	1	0.00
03/10/2017	USD	5,956	GBP	4,586	(167)	(0.03)
03/10/2017	USD	103	GBP	80	(3)	0.00
02/11/2017	USD	6,401	GBP	4,776	(11)	0.00
Unrealised gain on open forward foreign currency exchange contracts					15,343	2.26
Unrealised loss on open forward foreign currency exchange contracts					(6,028)	(0.90)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					9,315	1.36

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

Schedule of Investments - continued

30 September 2017

Interest Rate Swaps (0.01%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	1,975	1.50%	EUR 6 Month EURIB	21/03/2048	71	0.01
USD	8,800	2.00%	USD 3 Month LIBOR	20/12/2019	(32)	0.00
Interest rate swaps at positive fair value					71	0.01
Interest rate swaps at negative fair value					(32)	0.00
Interest rate swaps at fair value					39	0.01

Credit Default Swaps (1.30%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	1,000	Fiat Finance NA	#	5.00%	20/06/2018	37	0.01
EUR	1,500	ArcelorMittal	#	5.00%	20/06/2018	55	0.01
USD	150	Goodyear Tire & Rubber Co	#	5.00%	20/06/2023	24	0.00
EUR	750	Stena AB	#	5.00%	20/06/2020	20	0.00
USD	990	Canadian Natural Resources Ltd	#	1.00%	20/06/2024	(19)	0.00
USD	1,005	Canadian Natural Resources Ltd	#	1.00%	20/06/2024	(19)	0.00
USD	1,075	L Brands Inc	#	1.00%	20/06/2024	(105)	(0.02)
USD	825	L Brands Inc	#	1.00%	20/06/2024	(81)	(0.01)
USD	2,300	International Lease Finance Corp	#	5.00%	20/12/2024	466	0.07
EUR	2,000	Fiat Chrysler Automobiles NV	#	5.00%	20/12/2022	304	0.04
EUR	1,240	UPC Holding BV	#	5.00%	20/12/2022	199	0.03
USD	1,350	J.C. Penney Company Inc	#	5.00%	20/12/2022	(177)	(0.03)
USD	1,200	CMBX.NA.BB	#	5.00%	20/12/2022	86	0.01
USD	600	Weatherford International Ltd	#	1.00%	20/12/2022	(89)	(0.01)
USD	2,500	NRG Energy Inc	#	5.00%	20/12/2022	265	0.04
EUR	4,000	Altice Finco SA	#	5.00%	20/12/2022	430	0.06
USD	2,250	The AES Corp	#	5.00%	20/12/2022	290	0.04
USD	500	Ally Financial Inc	#	5.00%	20/12/2022	71	0.01
USD	1,800	American Alxe & Manufacturing Inc	#	5.00%	20/12/2022	134	0.02
USD	2,450	Dell Inc	#	1.00%	20/12/2022	(121)	(0.02)
USD	2,250	Calpine Corp	#	5.00%	20/12/2022	101	0.01
USD	350	Weatherford International Ltd	#	1.00%	20/12/2022	(52)	(0.01)

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
USD	1,005	Canadian Natural Resources Ltd	#	1.00%	20/12/2024	(26)	0.00
USD	1,200	International Lease Finance Corp	#	5.00%	20/12/2024	243	0.04
EUR	1,600	Anglo American Capital Plc	#	5.00%	20/12/2024	340	0.05
USD	40,000	CDX.NA.HY	#	5.00%	20/12/2022	2,548	0.38
USD	28,000	CDX.NA.HY	#	5.00%	20/12/2022	1,784	0.27
EUR	8,000	iTraxx Europe Crossover	#	1.00%	20/12/2022	1,524	0.22
USD	1,000	Ally Financial Inc	#	5.00%	20/06/2021	122	0.02
USD	400	Springleaf Finance Corp	#	5.00%	20/12/2021	39	0.01
EUR	500	Anheuser-Busch InBev SA/NV	#	1.00%	20/12/2017	1	0.00
USD	200	Ally Financial Inc	#	5.00%	20/06/2022	27	0.00
USD	5,300	CDX.NA.HY	#	5.00%	20/06/2022	343	0.05
EUR	500	Deutsche Bank AG	#	1.00%	20/12/2017	1	0.00
EUR	1,600	Telecom Italia SpA	#	1.00%	20/06/2024	(67)	(0.01)
EUR	700	Fiat Chrysler Automobiles NV	#	5.00%	20/06/2022	105	0.02
USD	350	Teva Pharmaceutical Finance Netherlands III BV	#	1.00%	20/06/2022	(8)	0.00
Credit default swaps at positive fair value						9,559	1.41
Credit default swaps at negative fair value						(764)	(0.11)
Credit default swaps at fair value						8,795	1.30
Total Financial Derivative Instruments						17,869	2.63

* Perpetual bond.
# In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.82%)	678,810	99.82
Total Financial Liabilities at Fair Value through Profit or Loss ((1.27)%)	(8,576)	(1.27)
Net Financial Assets at Fair Value through Profit or Loss (98.55%)	670,234	98.55
Other Net Assets (1.45%)	9,870	1.45
Net Assets	680,104	100.00

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

Schedule of Investments - continued

30 September 2017

Analysis of assets	**% of gross assets**
Transferable securities and money market instruments admitted to an official stock exchange listing	42.69
Transferable securities dealt in on another regulated market	28.70
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.63
Investment funds (UCITS)	1.71
Over the counter financial derivative instruments	2.91
Exchange traded financial derivative instruments	0.17
Other assets	21.19
	100.00

The brokers for the open futures contracts are Credit Suisse and Goldman Sachs.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America
Bank of Montreal
Barclays Bank Plc
BNP Paribas Citibank
Brown Brothers Harriman
Citibank
Commonwealth Bank of Australia
Goldman Sachs
HSBC
JP Morgan
Morgan Stanley
Northern Trust
Royal Bank of Canada
Societe Generale
State Street Bank
UBS AG
Westpac Banking

The counterparty for the interest rate swaps is Credit Suisse.

The counterparties for the credit default swaps are:

Barclays Bank Plc
BNP Paribas
Credit Suisse
Goldman Sachs International
JP Morgan
Bank of America Merrill Lynch
Morgan Stanley

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	38	604,743	7,761	612,542
Certificates of deposit	-	6,555	-	6,555
Commercial paper	-	12,210	-	12,210
Money market instruments	-	6,313	-	6,313
Investment funds	-	14,745	-	14,745
Unrealised gain on open futures contracts	1,472	-	-	1,472
Unrealised gain on open forward foreign currency exchange contracts	-	15,343	-	15,343
Interest rate swaps at fair value	-	71	-	71
Credit default swaps at fair value	-	9,559	-	9,559
Total assets	1,510	669,539	7,761	678,810
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,752)	-	-	(1,752)
Unrealised loss on open forward foreign currency exchange contracts	-	(6,028)	-	(6,028)
Interest rate swaps at fair value	-	(32)	-	(32)
Credit default swaps at fair value	-	(764)	-	(764)
Total liabilities	(1,752)	(6,824)	-	(8,576)

As at 31 March 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	848	527,664	14,848	543,360
Money market instruments	-	14,222	-	14,222
Investment funds	-	41,193	-	41,193
Unrealised gain on open futures contracts	740	-	-	740
Unrealised gain on open forward foreign currency exchange contracts	-	5,406	-	5,406
Credit default swaps at fair value	-	7,321	-	7,321
Total assets	1,588	595,806	14,848	612,242

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

Schedule of Investments - continued

30 September 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(627)	-	-	(627)
Unrealised loss on open forward foreign currency exchange contracts	-	(6,037)	-	(6,037)
Interest rate swaps at fair value	-	(27)	-	(27)
Credit default swaps at fair value	-	(473)	-	(473)
Total liabilities	(627)	(6,537)	-	(7,164)

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	138,213
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	124,912
U.S. Treasury Bill	
Zero Coupon due 26/10/17	22,959
Zero Coupon due 08/03/18	11,594
Zero Coupon due 27/04/17	10,747
Federal Home Loan Bank Discount Notes	
Zero Coupon due 13/09/17	7,845
U.S. Treasury Bill	
Zero Coupon due 15/08/17	7,291
Federal Home Loan Bank Discount Notes	
Zero Coupon due 24/05/17	6,885
Zero Coupon due 31/10/17	6,605
Zero Coupon due 08/11/17	6,431
Zero Coupon due 30/08/18	6,193
Zero Coupon due 07/07/17	5,578
Federal National Mortgage Association	
Zero Coupon due 06/04/17	5,345
Federal Home Loan Bank Discount Notes	
Zero Coupon due 19/07/17	5,341
Zero Coupon due 28/07/17	5,070
Zero Coupon due 21/07/17	4,634
Gazprom OAO Via Gaz Capital SA	
4.250% due 06/04/2024	4,615
Federal Home Loan Bank Discount Notes	
Zero Coupon due 07/11/17	4,482
Zero Coupon due 26/05/17	4,192
Zero Coupon due 18/08/17	4,038

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(153,528)
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	(135,359)
U.S. Treasury Bill	
Zero Coupon due 26/10/17	(21,400)
Zero Coupon due 13/07/17	(16,064)
Federal Home Loan Bank Discount Notes	
Zero Coupon due 24/05/17	(6,580)
U.S. Treasury Bill	
Zero Coupon due 08/03/18	(5,436)
Federal Home Loan Bank Discount Notes	
Zero Coupon due 21/07/17	(4,490)
Zero Coupon due 26/04/17	(4,019)
inVentiv Group Holdings Inc	
7.500% due 01/10/24	(3,907)
Federal Home Loan Bank Discount Notes	
Zero Coupon due 31/10/17	(3,381)
Gazprom OAO Via Gaz Capital SA	
4.250% due 06/04/24	(3,324)
Clear Channel Worldwide Holdings Inc	
7.625% due 15/03/20	(3,221)
U.S. Treasury Bill	
Zero Coupon due 27/04/17	(2,987)
Federal Home Loan Bank Discount Notes	
Zero Coupon due 26/07/17	(2,836)
HRG Group Inc	
7.750% due 15/01/22	(2,810)
Federal Home Loan Bank Discount Notes	
Zero Coupon due 23/06/17	(2,753)
Zero Coupon due 24/04/17	(2,710)
Rite Aid Corp	
6.125% due 01/04/23	(2,544)
Sirius X M Radio Inc	
5.375% due 15/07/26	(2,530)
Tenet Healthcare Corp	
6.750% due 15/06/23	(2,463)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) JPY '000	31 March 2017 (Audited) JPY '000
Assets		
Financial assets at fair value through profit or loss	53,541,261	50,250,054
Cash at bank (Note 2)	6,577,413	848,209
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	156,698	75,280
Debtors:		
Receivable for investments sold	3,309,163	423,461
Receivable on fund shares issued	1,332,897	55,438
Dividends receivable	316,112	417,965
	65,233,544	52,070,407
Liabilities		
Financial liabilities at fair value through profit or loss	(2,318)	(9,552)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(4,346,677)	(590,594)
Payable on fund shares redeemed	(36,544)	(297,977)
Distributions payable on income share classes	(2,393)	(3,085)
Management fees payable	(44,012)	(46,535)
Depositary fees payable	(1,488)	(607)
Sub-custodian fees payable	(5,005)	(3,459)
Administration fees payable	(3,475)	(1,864)
Audit fees payable	(978)	(1,988)
Other fees payable	(230)	(132)
	(4,443,120)	(955,793)
Net assets attributable to redeemable participating shareholders	60,790,424	51,114,614

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) JPY '000	Six months ended 30 September 2016 (Unaudited) JPY '000
Income		
Dividends	456,464	599,886
Net gain (loss) on investment activities	7,019,983	(2,884,599)
Total investment income (expense)	7,476,447	(2,284,713)
Expenses		
Management fees (Note 4)	(253,902)	(361,817)
Depositary fees (Note 5)	(3,403)	(5,155)
Sub-custodian fees (Note 5)	(9,963)	(11,790)
Administration and transfer agency fees (Note 5)	(12,574)	(18,925)
Audit fees	(978)	(1,120)
Professional fees	(670)	(479)
Other fees	(1,713)	(1,816)
Total operating expenses	(283,203)	(401,102)
Net income (expense)	7,193,244	(2,685,815)
Finance costs		
Distributions (Note 7)	(122,907)	(121,449)
Profit (loss) for the financial period before taxation	7,070,337	(2,807,264)
Taxation		
Withholding tax (Note 8)	(68,336)	(89,743)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,002,001	(2,897,007)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) JPY '000	Six months ended 30 September 2016 (Unaudited) JPY '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,002,001	(2,897,007)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	120,556	118,863
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	2,553,253	(19,876,015)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	9,675,810	(22,654,159)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	51,114,614	86,391,741
End of financial period	60,790,424	63,737,582

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value JPY '000	Fund %
	Transferable Securities (87.45%)		
	Common Stock (87.45%)		
	Japan (87.45%)		
	Advertising		
61,000	Macromill Inc	155,611	0.26
	Agriculture		
85,700	Japan Tobacco Inc	316,062	0.52
	Airlines		
15,000	ANA Holdings Inc	63,885	0.10
34,400	Japan Airlines Co Ltd	130,995	0.22
		194,880	0.32
	Auto Components		
24,000	Bridgestone Corp	122,544	0.20
7,700	Daikyonishikawa Corp	13,952	0.02
20,700	Denso Corp	117,845	0.19
29,000	Exedy Corp	99,325	0.16
18,800	Futaba Industrial Co Ltd	23,801	0.04
28,900	JTEKT Corp	45,026	0.08
16,900	Keihin Corp	32,549	0.05
1,300	KYB Corp	8,840	0.02
8,400	NGK Insulators Ltd	17,707	0.03
5,400	NOK Corp	13,608	0.02
52,300	Showa Corp	72,279	0.12
79,800	Sumitomo Electric Industries Ltd	146,672	0.24
16,600	Tachi-S Co Ltd	34,594	0.06
24,900	Tokai Rika Co Ltd	55,427	0.09
6,700	Toyota Industries Corp	43,349	0.07
		847,518	1.39
	Automobiles		
233,500	Honda Motor Co Ltd	778,022	1.28
84,900	Isuzu Motors Ltd	126,586	0.21
370,500	Mazda Motor Corp	639,113	1.05
103,700	Nissan Motor Co Ltd	115,574	0.19
5,800	Shinmaywa Industries Ltd	5,922	0.01
108,800	Subaru Corp	441,728	0.73
43,100	Suzuki Motor Corp	254,376	0.42
97,400	Toyota Motor Corp	653,554	1.07
		3,014,875	4.96
	Banks		
6,800	77 Bank Ltd	18,911	0.03
2,400	Bank of Kyoto Ltd	13,728	0.02
54,000	Chiba Bank Ltd	43,470	0.07
6,300	Chugoku Bank Ltd	9,715	0.02
28,700	Concordia Financial Group Ltd	15,960	0.03
32,000	Fukuoka Financial Group Inc	16,640	0.03
14,700	Gunma Bank Ltd	10,231	0.02
14,700	Hachijuni Bank Ltd	10,334	0.02
9,500	Hiroshima Bank Ltd	8,655	0.01
21,100	Hokuhoku Financial Group Inc	38,191	0.06
9,100	Iyo Bank Ltd	8,290	0.01
11,100	Japan Post Bank Co Ltd	15,429	0.03
1,160,600	Mitsubishi UFJ Financial Group Inc	848,050	1.39
2,721,300	Mizuho Financial Group Inc	536,368	0.88
800	Nanto Bank Ltd	2,528	0.00
75,000	Nishi-Nippon Financial Holdings Inc	92,325	0.15
1,400	Ogaki Kyoritsu Bank Ltd	4,410	0.01
50,600	Resona Holdings Inc	29,247	0.05
7,400	Shinsei Bank Ltd	13,327	0.02
68,000	Shizuoka Bank Ltd	68,816	0.11
180,500	Sumitomo Mitsui Financial Group Inc	779,760	1.28
165,700	Sumitomo Mitsui Trust Holdings Inc	672,908	1.11
7,000	Yamaguchi Financial Group Inc	9,219	0.02
		3,266,512	5.37
	Beverages		
76,200	Kirin Holdings Co Ltd	201,778	0.33
	Biotechnology		
34,700	Eiken Chemical Co Ltd	151,986	0.25
	Building Products		
8,800	Central Glass Co Ltd	21,578	0.03
29,000	Daiken Corp	82,302	0.13
46,200	Daikin Industries Ltd	526,449	0.87
41,300	Nichiha Corp	174,286	0.29
6,200	Nippon Sheet Glass Co Ltd	5,425	0.01
		810,040	1.33
	Chemicals		
60,900	Daicel Corp	82,580	0.14
3,900	Fujimi Inc	10,222	0.02
58,700	Hitachi Chemical Co Ltd	181,090	0.30
2,200	Ishihara Sangyo Kaisha Ltd	3,513	0.01
84,400	KH Neochem Co Ltd	232,860	0.38
56,300	Kuraray Co Ltd	118,455	0.19
3,100	Kureha Corp	18,972	0.03
348,100	Mitsubishi Chemical Holdings Corp	373,163	0.61
14,200	Mitsui Chemicals Inc	48,564	0.08

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value JPY '000	Fund %
31,800	Nippon Carbon Co Ltd	139,761	0.23
9,020	Nippon Soda Co Ltd	6,170	0.01
23,900	Shin-Etsu Chemical Co Ltd	240,434	0.40
19,200	Showa Denko KK	67,296	0.11
15,000	Sumitomo Bakelite Co Ltd	12,435	0.02
38,000	Sumitomo Chemical Co Ltd	26,714	0.04
3,100	Teijin Ltd	6,876	0.01
17,500	Tokyo Ohka Kogyo Co Ltd	70,000	0.12
		1,639,105	2.70
	Commercial Services and Supplies		
7,700	Atrae Inc	56,826	0.09
60,500	Dai Nippon Printing Co Ltd	162,927	0.27
30,900	GMO Payment Gateway Inc	217,536	0.36
10,500	Kanamoto Co Ltd	37,275	0.06
88,000	Like Co Ltd	170,368	0.28
16,000	M&A Capital Partners Co Ltd	89,440	0.15
400	Meitec Corp	2,256	0.00
73,900	Nihon M&A Center Inc	406,450	0.67
168,500	Outsourcing Inc	263,703	0.43
48,500	Park24 Co Ltd	132,890	0.22
174,000	Recruit Holdings Co Ltd	424,038	0.70
109,000	Toppan Printing Co Ltd	121,644	0.20
87,200	WDB Holdings Co Ltd	239,451	0.39
		2,324,804	3.82
	Computers and Peripherals		
2,300	Fujitsu Frontech Ltd	5,260	0.01
184,000	Fujitsu Ltd	153,806	0.25
29,300	Itochu Techno-Solutions Corp	123,060	0.20
74,700	NEC Networks & System Integration Corp	200,570	0.33
25,400	Obic Co Ltd	179,832	0.30
25,000	TDK Corp	191,000	0.31
		853,528	1.40
	Construction and Engineering		
281,000	Chiyoda Corp	184,898	0.30
26,694	Kawada Technologies Inc	172,977	0.29
10,300	Kinden Corp	18,664	0.03
201,200	Meisei Industrial Co Ltd	150,699	0.25
3,600	Nishimatsu Construction Co Ltd	11,700	0.02
267,700	Penta-Ocean Construction Co Ltd	190,067	0.31
7,400	Takasago Thermal Engineering Co Ltd	13,749	0.02
		742,754	1.22
	Containers and Packaging		
46,900	Fuji Seal International Inc	159,460	0.26
12,600	Rengo Co Ltd	8,429	0.01
11,800	Toyo Seikan Group Holdings Ltd	22,184	0.04
		190,073	0.31

Number of Shares		Fair Value JPY '000	Fund %
	Distributors		
26,000	Happinet Corp	47,684	0.08
158,200	Marubeni Corp	121,577	0.20
509,700	Mitsubishi Corp	1,333,119	2.19
181,300	Mitsui & Co Ltd	301,502	0.50
89,300	Sojitz Corp	27,772	0.04
45,200	Sumitomo Corp	73,156	0.12
		1,904,810	3.13
	Diversified Financials		
12,000	Credit Saison Co Ltd	28,020	0.05
221,000	Daiwa Securities Group Inc	140,843	0.23
6,200	IBJ Leasing Co Ltd	18,879	0.03
31,300	Mebuki Financial Group Inc	13,616	0.02
8,700	Mercuria Investment Co Ltd	12,876	0.02
347,400	Mitsubishi UFJ Lease & Finance Co Ltd	207,050	0.34
850,800	Nomura Holdings Inc	536,004	0.88
193,300	ORIX Corp	350,743	0.58
6,800	Ricoh Leasing Co Ltd	28,764	0.05
		1,336,795	2.20
	Electric Utilities		
28,000	Chubu Electric Power Co Inc	39,116	0.07
22,400	Chugoku Electric Power Co Inc	26,768	0.04
9,500	Electric Power Development Co Ltd	26,847	0.04
13,400	Hokuriku Electric Power Co	12,650	0.02
13,300	Shikoku Electric Power Co Inc	17,596	0.03
208,800	Tokyo Electric Power Co Holdings Inc	94,795	0.16
		217,772	0.36
	Electrical Equipment		
2,200	Dai-ichi Seiko Co Ltd	5,722	0.01
33,800	Furukawa Electric Co Ltd	208,884	0.34
381,000	GS Yuasa Corp	225,171	0.37
43,400	Hoya Corp	263,655	0.43
49,400	Ibiden Co Ltd	88,574	0.15
19,000	Japan Aviation Electronics Industry Ltd	33,421	0.06
28,700	Japan Display Inc	6,257	0.01
18,100	Keyence Corp	1,081,474	1.78
64,100	Koa Corp	133,841	0.22
1,200	Kyocera Corp	8,378	0.01
80,600	Minebea Mitsumi Inc	141,856	0.23
63,000	Nidec Corp	870,660	1.43
26,500	Nippon Electric Glass Co Ltd	115,408	0.19
11,200	Nissin Electric Co Ltd	15,523	0.03
12,500	Omron Corp	71,625	0.12
		3,270,449	5.38
	Entertainment		
5,000	Tokyotokeiba Co Ltd	16,925	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value JPY '000	Fund %
	Environmental Control		
4,700	Asahi Holdings Inc	10,881	0.02
184,500	Hitachi Zosen Corp	110,147	0.18
		121,028	0.20
	Food Products		
34,900	Daikokutenbussan Co Ltd	185,319	0.30
2,400	Kato Sangyo Co Ltd	8,124	0.01
700	Kobe Bussan Co Ltd	3,535	0.01
49,800	Life Corp	143,623	0.24
16,100	Megmilk Snow Brand Co Ltd	49,266	0.08
14,000	Morinaga Milk Industry Co Ltd	60,200	0.10
4,000	NH Foods Ltd	12,380	0.02
16,400	Nippon Flour Mills Co Ltd	28,110	0.05
110,700	Nippon Suisan Kaisha Ltd	69,630	0.11
30,100	Nissin Foods Holdings Co Ltd	205,884	0.34
30,200	San-A Co Ltd	151,302	0.25
93,500	Seven & i Holdings Co Ltd	406,258	0.67
		1,323,631	2.18
	Gas Utilities		
4,800	Tokyo Gas Co Ltd	13,238	0.02
	Hand and Machine Tools		
12,700	Disco Corp	290,703	0.48
65,000	Meidensha Corp	27,950	0.04
23,800	THK Co Ltd	91,154	0.15
		409,807	0.67
	Health Care Equipment and Supplies		
400	Fukuda Denshi Co Ltd	3,336	0.01
133,000	Japan Medical Dynamic Marketing Inc	142,842	0.23
49,000	Menicon Co Ltd	218,050	0.36
87,100	Shimadzu Corp	193,014	0.32
23,100	Sysmex Corp	165,858	0.27
100,800	Terumo Corp	446,040	0.73
88,600	Topcon Corp	175,605	0.29
		1,344,745	2.21
	Health Care Providers and Services		
5,900	Miraca Holdings Inc	30,857	0.05
34,900	PeptiDream Inc	121,103	0.20
		151,960	0.25
	Home Builders		
49,900	Daiwa House Industry Co Ltd	193,862	0.32
50,300	Haseko Corp	75,450	0.12
10,900	Iida Group Holdings Co Ltd	21,865	0.04
10,700	Sekisui House Ltd	20,293	0.03
		311,470	0.51
	Home Furnishings		
3,000	Alpine Electronics Inc	6,141	0.01
24,200	Foster Electric Co Ltd	54,958	0.09
128,300	France Bed Holdings Co Ltd	133,047	0.22
48,400	Hibino Corp	98,058	0.16
31,200	Hoshizaki Corp	308,568	0.51
194,000	Panasonic Corp	316,317	0.52
144,300	Sony Corp	604,040	0.99
		1,521,129	2.50
	Hotels, Restaurants and Leisure		
8,100	HIS Co Ltd	28,755	0.05
31,000	Round One Corp	46,903	0.08
18,400	Shimano Inc	275,816	0.45
56,500	Tokyo Dome Corp	58,760	0.10
92,200	Yamaha Motor Co Ltd	310,714	0.51
		720,948	1.19
	Household Products		
40,500	Kokuyo Co Ltd	77,153	0.13
	Insurance		
302,500	Dai-ichi Life Holdings Inc	610,747	1.00
53,900	Japan Post Holdings Co Ltd	71,633	0.12
52,200	Japan Post Insurance Co Ltd	125,854	0.21
83,600	MS&AD Insurance Group Holdings Inc	302,883	0.50
89,900	Sompo Holdings Inc	393,582	0.65
193,600	Sony Financial Holdings Inc	357,386	0.59
35,100	Tokio Marine Holdings Inc	154,510	0.25
		2,016,595	3.32
	Internet Software and Services		
36,600	D.A. Consortium Holdings Inc	69,686	0.12
60,200	Digital Arts Inc	291,970	0.48
59,500	en-japan Inc	245,438	0.40
220,700	Infomart Corp	178,326	0.29
256,100	kabu.com Securities Co Ltd	87,586	0.14
53,500	Kakaku.com Inc	76,719	0.13
128,100	M3 Inc	410,561	0.68
13,400	Mixi Inc	72,762	0.12
51,200	MonotaRO Co Ltd	154,112	0.25
145,000	Rakuten Inc	177,915	0.29
37,100	SBI Holdings Inc	62,847	0.10
63,700	SMS Co Ltd	228,365	0.38
117,600	Start Today Co Ltd	419,244	0.69
		2,475,531	4.07
	Iron and Steel		
316,000	JFE Holdings Inc	694,410	1.14
83,500	Kobe Steel Ltd	107,381	0.18
27,800	Kyoei Steel Ltd	48,761	0.08
258,700	Nippon Steel & Sumitomo Metal Corp	668,351	1.10

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value JPY '000	Fund %
4,100	Nisshin Steel Co Ltd	5,900	0.01
59,160	Sanyo Special Steel Co Ltd	170,558	0.28
36,500	Tokyo Steel Manufacturing Co Ltd	33,836	0.05
19,200	Yamato Kogyo Co Ltd	58,464	0.10
		1,787,661	2.94
	Machinery		
65,400	Amada Holdings Co Ltd	80,769	0.13
58,700	Daifuku Co Ltd	325,198	0.53
10,300	Ebara Corp	38,471	0.06
10,600	Fuji Machine Manufacturing Co Ltd	22,218	0.04
44,700	Harmonic Drive Systems Inc	259,707	0.43
692,000	Hitachi Ltd	548,687	0.90
42,000	Komatsu Ltd	134,442	0.22
100,300	Kubota Corp	205,164	0.34
41,000	Makino Milling Machine Co Ltd	40,959	0.07
243,200	Mitsubishi Electric Corp	427,546	0.70
211,300	Mitsubishi Heavy Industries Ltd	940,073	1.54
59,400	Nitto Kohki Co Ltd	163,112	0.27
13,640	Okuma Corp	84,022	0.14
3,600	Sumitomo Heavy Industries Ltd	16,236	0.03
5,000	Toshiba Machine Co Ltd	3,070	0.01
47,900	Yaskawa Electric Corp	170,764	0.28
		3,460,438	5.69
	Media		
207,400	Fuji Media Holdings Inc	332,047	0.55
29,400	Nippon Television Holdings Inc	58,094	0.10
3,500	TV Asahi Holdings Corp	7,844	0.01
		397,985	0.66
	Metals and Mining		
200,100	MISUMI Group Inc	592,895	0.97
27,800	Mitsubishi Materials Corp	108,142	0.18
26,900	Mitsui Mining & Smelting Co Ltd	156,827	0.26
115,000	Nippon Light Metal Holdings Co Ltd	36,800	0.06
95,500	NSK Ltd	144,874	0.24
13,200	Ryobi Ltd	39,996	0.07
80,500	Sumitomo Metal Mining Co Ltd	290,927	0.48
1,900	UACJ Corp	6,090	0.01
		1,376,551	2.27
	Miscellaneous Manufacturers		
73,000	FUJIFILM Holdings Corp	318,791	0.52
31,900	Konica Minolta Inc	29,476	0.05
9,100	Shin-Etsu Polymer Co Ltd	9,291	0.02
43,800	Shoei Co Ltd	151,986	0.25
		509,544	0.84
	Office Electronics		
46,400	Canon Inc	178,408	0.29
141,400	Ricoh Co Ltd	154,692	0.26
		333,100	0.55
	Oil and Gas		
7,600	Idemitsu Kosan Co Ltd	24,130	0.04
67,800	Inpex Corp	81,055	0.13
2,300	Japan Petroleum Exploration Co Ltd	5,591	0.01
717,500	JXTG Holdings Inc	415,361	0.69
		526,137	0.87
	Paper and Forest Products		
8,800	Hokuetsu Kishu Paper Co Ltd	6,186	0.01
6,800	Nippon Paper Industries Co Ltd	14,226	0.03
292,000	Oji Holdings Corp	177,244	0.29
		197,656	0.33
	Personal Products		
109,200	Kao Corp	722,903	1.19
37,000	Pigeon Corp	142,265	0.24
6,000	Pola Orbis Holdings Inc	20,430	0.03
137,000	Unicharm Corp	352,912	0.58
200	YA-MAN Ltd	2,414	0.00
		1,240,924	2.04
	Pharmaceuticals		
39,100	Alfresa Holdings Corp	80,507	0.13
160,000	Astellas Pharma Inc	229,040	0.38
14,700	Fuji Pharma Co Ltd	56,448	0.09
41,800	Medipal Holdings Corp	81,677	0.13
155,400	Rohto Pharmaceutical Co Ltd	393,938	0.65
89,800	Santen Pharmaceutical Co Ltd	159,215	0.26
36,600	Sawai Pharmaceutical Co Ltd	233,874	0.38
49,900	Shionogi & Co Ltd	306,935	0.51
5,700	Suzuken Co Ltd	22,800	0.04
55,700	Toho Holdings Co Ltd	119,811	0.20
21,300	Towa Pharmaceutical Co Ltd	120,984	0.20
47,700	Tsumura & Co	193,185	0.32
		1,998,414	3.29
	Real Estate		
38,300	Daibiru Corp	47,607	0.08
7,500	Goldcrest Co Ltd	20,010	0.03
5,700	Mitsui Fudosan Co Ltd	13,908	0.02
192,700	Nomura Real Estate Holdings Inc	462,095	0.76
18,200	Open House Co Ltd	71,526	0.12
80,000	Relo Group Inc	205,600	0.34
1,400	Shinoken Group Co Ltd	3,522	0.01
112,600	Star Mica Co Ltd	188,718	0.31

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value JPY '000	Fund %
13,000	Starts Corp Inc	37,609	0.06
32,800	Sun Frontier Fudousan Co Ltd	39,852	0.06
4,600	Tosei Corp	4,545	0.01
		1,094,992	1.80
	Retail Trade		
3,100	Alpen Co Ltd	6,795	0.01
31,000	Belluna Co Ltd	36,766	0.06
269,700	Citizen Watch Co Ltd	209,018	0.34
6,000	Cosmos Pharmaceutical Corp	150,720	0.25
6,500	DCM Holdings Co Ltd	6,604	0.01
61,200	Don Quijote Holdings Co Ltd	257,346	0.42
75,600	Doutor Nichires Holdings Co Ltd	182,574	0.30
5,000	EDION Corp	5,275	0.01
3,700	Fast Retailing Co Ltd	122,803	0.20
22,000	H2O Retailing Corp	44,132	0.07
24,700	Isetan Mitsukoshi Holdings Ltd	29,023	0.05
94,700	K's Holdings Corp	236,087	0.39
31,400	Lawson Inc	233,930	0.39
17,000	McDonald's Holdings Co Japan Ltd	84,660	0.14
17,300	Nitori Holdings Co Ltd	278,357	0.46
1,900	PAL GROUP Holdings Co Ltd	6,631	0.01
11,600	Ryohin Keikaku Co Ltd	384,540	0.63
78,000	Seiko Holdings Corp	197,574	0.33
26,000	Seria Co Ltd	162,500	0.27
3,800	SFP Holdings Co Ltd	6,661	0.01
3,400	Shimachu Co Ltd	10,050	0.02
1,000	Shimamura Co Ltd	13,500	0.02
44,000	Takashimaya Co Ltd	46,376	0.08
18,800	Toridoll Holdings Corp	63,544	0.10
59,000	Xebio Holdings Co Ltd	129,977	0.21
772,300	Yamada Denki Co Ltd	474,965	0.78
		3,380,408	5.56
	Semiconductor Equipment and Products		
16,000	Rohm Co Ltd	154,240	0.25
1,400	Shindengen Electric Manufacturing Co Ltd	10,080	0.02
5,100	Shinko Electric Industries Co Ltd	3,866	0.01
13,800	Tokyo Electron Ltd	238,464	0.39
1,600	V Technology Co Ltd	30,128	0.05
		436,778	0.72
	Shipbuilding		
5,200	Mitsui Engineering & Shipbuilding Co Ltd	7,639	0.01
	Software		
7,500	Akatsuki Inc	66,000	0.11
34,500	Capcom Co Ltd	95,427	0.16
51,700	Miroku Jyoho Service Co Ltd	135,144	0.22
		296,571	0.49
	Telecommunications		
140,200	KDDI Corp	415,973	0.68
65,400	Nippon Telegraph & Telephone Corp	337,268	0.56
8,800	Nisshinbo Holdings Inc	11,713	0.02
42,400	NTT DOCOMO Inc	108,989	0.18
95,600	SoftBank Group Corp	868,430	1.43
		1,742,373	2.87
	Textile and Apparel		
177,500	Asics Corp	297,490	0.49
31,000	Hagihara Industries Inc	123,380	0.20
8,000	Onward Holdings Co Ltd	6,840	0.01
6,400	Shikibo Ltd	11,014	0.02
		438,724	0.72
	Toys, Games and Hobbies		
20,100	Nintendo Co Ltd	835,356	1.37
	Transport		
600	Central Japan Railway Co	11,838	0.02
1,000	Hamakyorex Co Ltd	3,225	0.01
8,500	Kamigumi Co Ltd	22,143	0.04
57,800	Kyushu Railway Co	193,341	0.32
6,100	Mitsui OSK Lines Ltd	20,801	0.03
53,400	Nagoya Railroad Co Ltd	129,388	0.21
181,700	Nippon Yusen KK	424,995	0.70
54,400	Seino Holdings Co Ltd	85,898	0.14
125,100	Tokyu Corp	199,284	0.33
3,200	West Japan Railway Co	25,030	0.04
		1,115,943	1.84
	Warehousing		
51,000	Sumitomo Warehouse Co Ltd	38,097	0.06
	Total Common Stock	53,158,803	87.45
	Total Transferable Securities	53,158,803	87.45
	Total Investments excluding Financial Derivative Instruments	53,158,803	87.45

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

Schedule of Investments - continued

30 September 2017

Financial Derivative Instruments (0.62%)

Open Futures Contracts (0.37%)

Notional Amount JPY '000	Average Cost Price JPY		Unrealised Gain (Loss) JPY '000	Fund %
7,461,761	1,0625.66	459 of Topix Index Futures Long Futures Contracts Expiring December 2017	226,489	0.37
Net unrealised gain (loss) on open futures contracts			226,489	0.37

Open Forward Foreign Currency Exchange Contracts (0.25%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) JPY '000	Fund %
11/10/2017	EUR	7,005	JPY	917,068	15,218	0.03
11/10/2017	EUR	5,339	JPY	698,582	11,919	0.02
11/10/2017	EUR	7,001	JPY	917,068	14,623	0.02
11/10/2017	EUR	7,008	JPY	917,068	15,549	0.03
11/10/2017	EUR	195	JPY	25,561	429	0.00
11/10/2017	GBP	5,492	JPY	780,391	48,978	0.07
11/10/2017	GBP	5,494	JPY	780,391	49,253	0.08
11/10/2017	JPY	35,476	GBP	250	(2,318)	0.00
Unrealised gain on open forward foreign currency exchange contracts					155,969	0.25
Unrealised loss on open forward foreign currency exchange contracts					(2,318)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					153,651	0.25
Total Financial Derivative Instruments					380,140	0.62

	Fair Value JPY '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (88.07%)	53,541,261	88.07
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	(2,318)	0.00
Net Financial Assets at Fair Value through Profit or Loss (88.07%)	53,538,943	88.07
Other Net Assets (11.93%)	7,251,481	11.93
Net Assets	60,790,424	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	81.49
Exchange traded financial derivative instruments	0.35
Over the counter financial derivative instruments	0.24
Other assets	17.92
	100.00

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

Schedule of Investments - continued

30 September 2017

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of Montreal
Brown Brothers Harriman
Commonwealth Bank of Australia
Royal Bank of Canada
State Street Bank and Trust Company

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	53,158,803	-	-	53,158,803
Unrealised gain on open futures contracts	226,489	-	-	226,489
Unrealised gain on open forward foreign currency exchange contracts	-	155,969	-	155,969
Total assets	53,158,803	155,969	-	53,541,261
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(2,318)	-	(2,318)
Total liabilities	-	(2,318)	-	(2,318)

As at 31 March 2017

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	50,241,658	-	-	50,241,658
Unrealised gain on open forward foreign currency exchange contracts	-	8,396	-	8,396
Total assets	50,241,658	8,396	-	50,250,054
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(9,350)	-	-	(9,350)
Unrealised loss on open forward foreign currency exchange contracts	-	(202)	-	(202)
Total liabilities	(9,350)	(202)	-	(9,552)

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the six month ended 30 September 2017.

Portfolio Securities	Acquisition Cost JPY '000	Portfolio Securities	Disposal Proceeds JPY '000
Sony Corp	507,627	Hitachi Ltd	(597,606)
Seven & i Holdings Co Ltd	418,616	Sumitomo Mitsui Financial Group Inc	(469,517)
Mitsubishi Electric Corp	414,440	Shimano Inc	(464,832)
Toyota Motor Corp	378,294	SoftBank Group Corp	(435,209)
Subaru Corp	373,699	Sumitomo Mitsui Trust Holdings Inc	(434,664)
Nintendo Co Ltd	360,468	Mitsui & Co Ltd	(433,102)
Mitsubishi Corp	351,405	Nintendo Co Ltd	(411,255)
Honda Motor Co Ltd	347,212	Honda Motor Co Ltd	(411,132)
Kao Corp	322,267	JFE Holdings Inc	(346,082)
Nippon Steel & Sumitomo Metal Corp	312,730	Panasonic Corp	(336,597)
Mazda Motor Corp	311,488	JXTG Holdings Inc	(336,347)
Mitsubishi UFJ Financial Group Inc	289,265	Toyota Motor Corp	(333,439)
Mitsubishi Heavy Industries Ltd	277,701	Nippon Telegraph & Telephone Corp	(312,864)
Fast Retailing Co Ltd	253,983	Mitsubishi Corp	(311,061)
KDDI Corp	247,604	Nippon Steel & Sumitomo Metal Corp	(297,900)
JFE Holdings Inc	245,522	Nomura Real Estate Holdings Inc	(269,654)
Mitsubishi Chemical Holdings Corp	243,001	Kao Corp	(259,173)
Sompo Holdings Inc	236,150	Sumitomo Electric Industries Ltd	(254,480)
TDK Corp	235,583	Fuji Media Holdings Inc	(247,035)
Nidec Corp	227,958	Nissan Motor Co Ltd	(232,602)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) EUR '000	31 March 2017 (Audited) EUR'000
Assets		
Financial assets at fair value through profit or loss	394,250	355,451
Cash at bank (Note 2)	15,522	4,978
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	2,522	6,001
Debtors:		
Receivable for investments sold	4,554	1,500
Receivable on fund shares issued	163	296
Dividends receivable	22	35
Interest receivable	197	333
Prepayments and other debtors	652	563
	417,882	369,157
Liabilities		
Financial liabilities at fair value through profit or loss	(3,376)	(2,289)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	-	(58)
Payable for investments purchased	(11,102)	-
Payable on fund shares redeemed	(57)	(46)
Management fees payable	(298)	(289)
Depositary fees payable	(8)	(7)
Sub-custodian fees payable	(4)	(3)
Administration fees payable	(19)	(12)
Audit fees payable	(6)	(11)
	(14,870)	(2,715)
Net assets attributable to redeemable participating shareholders	403,012	366,442

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Income		
Dividends	213	180
Net gain (loss) on investment activities	6,770	10,875
Total investment income (expense)	6,983	11,055
Expenses		
Management fees (Note 4)	(507)	(577)
Depositary fees (Note 5)	(28)	(25)
Sub-custodian fees (Note 5)	(8)	(19)
Administration and transfer agency fees (Note 5)	(71)	(78)
Audit fees	(6)	(6)
Professional fees	(6)	(3)
Other fees	(16)	(8)
Total operating expenses	(642)	(716)
Profit (loss) for the financial period before taxation	6,341	10,339
Taxation		
Withholding tax (Note 8)	(45)	(35)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,296	10,304

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,296	10,304
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	30,274	57,359
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	36,570	67,663
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	366,442	277,943
End of financial period	403,012	345,606

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (12.49%)		
	Common Stock (3.74%)		
	Australia (0.07%)		
	Banks		
1,131	Australia & New Zealand Banking Group Ltd	22	0.00
433	Commonwealth Bank of Australia	22	0.01
222	Macquarie Group Ltd	13	0.00
1,137	Westpac Banking Corp	24	0.01
	Diversified Financials		
1,053	ASX Ltd	37	0.01
	Entertainment		
8,850	Tatts Group Ltd	23	0.01
	Food Products		
1,023	Woolworths Ltd	17	0.01
	Hotels, Restaurants and Leisure		
375	Flight Centre Travel Group Ltd	11	0.00
	Real Estate Investment Trust		
1,661	Dexus	10	0.00
6,220	GPT Group	20	0.00
17,226	Mirvac Group	26	0.01
11,483	Stockland	33	0.01
	Retail Trade		
233	Domino's Pizza Enterprises Ltd	7	0.00
		265	0.07
	Austria (0.00%)		
	Containers and Packaging		
125	Mayr Melnhof Karton AG	15	0.00
	Belgium (0.03%)		
	Beverages		
479	Anheuser-Busch InBev SA/NV	49	0.01
	Distributors		
71	D'ieteren SA/NV	3	0.00
	Media		
103	Telenet Group Holding NV	6	0.00
	Other Finance		
608	Groupe Bruxelles Lambert SA	54	0.02
		112	0.03
	Bermuda (0.02%)		
	Construction and Engineering		
2,000	CK Infrastructure Holdings Ltd	15	0.00
	Holding Companies - Diversified Operations		
300	Jardine Matheson Holdings Ltd	16	0.01
	Insurance		
304	Axis Capital Holdings Ltd	15	0.00
763	Validus Holdings Ltd	32	0.01
	Real Estate		
1,900	Hongkong Land Holdings Ltd	12	0.00
		90	0.02
	Canada (0.17%)		
	Auto Components		
474	Magna International Inc	21	0.01
	Banks		
814	Bank of Montreal	52	0.01
1,197	Bank of Nova Scotia	65	0.02
502	Canadian Imperial Bank of Commerce	37	0.01
1,024	National Bank of Canada	42	0.01
917	Royal Bank of Canada	60	0.01
1,303	Toronto-Dominion Bank	62	0.02
	Chemicals		
707	Potash Corp of Saskatchewan Inc	11	0.00
	Computers and Peripherals		
538	CGI Group Inc	24	0.01
	Electric Utilities		
755	Fortis Inc	23	0.01
	Food Products		
1,184	Metro Inc	34	0.01
870	Saputo Inc	25	0.00
	Insurance		
27	Fairfax Financial Holdings Ltd	12	0.00
337	Intact Financial Corp	23	0.01
577	Sun Life Financial Inc	19	0.00
5	Trisura Group Ltd	-	0.00
	Metals and Mining		
1,528	First Quantum Minerals Ltd	14	0.00
	Oil and Gas		
985	ARC Resources Ltd	11	0.00
	Other Finance		
944	Brookfield Asset Management Inc	33	0.01
	Pipelines		
578	TransCanada Corp	24	0.01
	Retail Trade		
295	Canadian Tire Corp Ltd	31	0.01
268	Dollarama Inc	25	0.00
	Transport		
650	Canadian National Railway Co	45	0.01
		693	0.17
	Cayman Islands (0.01%)		
	Auto Components		
4,000	Minth Group Ltd	18	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Retail Trade		
13,600	Chow Tai Fook Jewellery Group Ltd	14	0.00
		32	0.01
	Denmark (0.02%)		
	Health Care Equipment and Supplies		
895	William Demant Holding A/S	20	0.01
	Pharmaceuticals		
1,440	Novo Nordisk A/S	58	0.01
	Transport		
11	AP Moeller - Maersk A/S	18	0.00
		96	0.02
	Finland (0.01%)		
	Insurance		
629	Sampo OYJ	28	0.01
	Machinery		
403	Kone OYJ	18	0.00
		46	0.01
	France (0.12%)		
	Advertising		
693	Havas SA	6	0.00
	Auto Components		
247	Valeo SA	16	0.00
	Automobiles		
149	Renault SA	12	0.00
	Building Products		
291	Imerys SA	22	0.01
	Chemicals		
417	Air Liquide SA	47	0.01
	Computers and Peripherals		
128	Capgemini SE	13	0.00
	Construction and Engineering		
363	Vinci SA	29	0.01
	Electrical Equipment		
206	Legrand SA	13	0.00
409	Schneider Electric SE	30	0.01
	Health Care Equipment and Supplies		
236	Essilor International SA	25	0.01
	Insurance		
522	AXA SA	13	0.00
809	SCOR SE	29	0.01
	Media		
1,380	Metropole Television SA	27	0.01
1,036	Vivendi SA	22	0.00
	Oil and Gas		
399	TOTAL SA	18	0.01
	Personal Products		
246	L'Oreal SA	44	0.01
	Pharmaceuticals		
518	Sanofi	44	0.01
	Real Estate Investment Trust		
87	Unibail-Rodamco SE	18	0.01
	Textile and Apparel		
154	LVMH Moet Hennessy Louis Vuitton SE	36	0.01
		464	0.12
	Germany (0.12%)		
	Auto Components		
90	Continental AG	19	0.00
	Automobiles		
150	Bayerische Motoren Werke AG	13	0.00
422	Daimler AG	28	0.01
	Chemicals		
506	BASF SE	46	0.01
366	Brenntag AG	17	0.01
	Hotels, Restaurants and Leisure		
203	CTS Eventim AG & Co KGaA	7	0.00
	Insurance		
292	Allianz SE	55	0.01
141	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	26	0.01
	Machinery		
901	GEA Group AG	35	0.01
	Media		
269	Axel Springer SE	15	0.00
	Miscellaneous Manufacturers		
603	Siemens AG	72	0.02
	Real Estate		
628	Deutsche Wohnen SE	23	0.01
408	Vonovia SE	15	0.00
	Retail Trade		
91	Fielmann AG	7	0.00
	Software		
643	SAP SE	60	0.02
	Telecommunications		
529	Freenet AG	15	0.00
	Transport		
837	Deutsche Post AG	32	0.01
		485	0.12
	Hong Kong (0.03%)		
	Banks		
8,400	Dah Sing Banking Group Ltd	16	0.00
	Electric Utilities		
2,000	Power Assets Holdings Ltd	15	0.00
	Holding Companies - Diversified Operations		
3,000	Swire Pacific Ltd	25	0.01
	Real Estate		
5,000	Hopewell Holdings Ltd	17	0.00

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
19,000	New World Development Co Ltd	23	0.01
	Real Estate Investment Trust		
32,000	Champion REIT	19	0.01
		115	0.03
	Ireland (0.04%)		
	Auto Components		
92	Adient Plc	7	0.00
	Building Products		
926	Johnson Controls International Plc	32	0.01
	Computers and Peripherals		
429	Accenture Plc	49	0.01
	Food Products		
865	Glanbia Plc	14	0.01
	Health Care Equipment and Supplies		
365	Medtronic Plc	24	0.01
	Pharmaceuticals		
76	Allergan Plc	13	0.00
		139	0.04
	Israel (0.01%)		
	Computers and Peripherals		
195	Check Point Software Technologies Ltd	19	0.01
	Pharmaceuticals		
745	Teva Pharmaceutical Industries Ltd	11	0.00
		30	0.01
	Italy (0.03%)		
	Auto Components		
1,200	Brembo SpA	17	0.01
	Banks		
5,624	Intesa Sanpaolo SpA	17	0.01
	Beverages		
6,556	Davide Campari-Milano SpA	40	0.01
	Retail Trade		
331	Luxottica Group SpA	16	0.00
	Textile and Apparel		
707	Moncler SpA	17	0.00
		107	0.03
	Japan (0.29%)		
	Auto Components		
600	Bridgestone Corp	23	0.01
1,900	NHK Spring Co Ltd	17	0.00
200	Nifco Inc	10	0.00
1,000	Toyoda Gosei Co Ltd	20	0.01
800	Yokohama Rubber Co Ltd	14	0.00
	Automobiles		
500	Honda Motor Co Ltd	13	0.00
1,100	Mazda Motor Corp	14	0.00
300	Subaru Corp	9	0.00
1,100	Toyota Motor Corp	55	0.02
	Banks		
1,100	Chugoku Bank Ltd	13	0.00
2,000	Yamaguchi Financial Group Inc	20	0.01
	Chemicals		
2,000	Asahi Kasei Corp	21	0.01
1,200	Daicel Corp	12	0.00
1,700	Kuraray Co Ltd	27	0.01
2,300	Mitsubishi Chemical Holdings Corp	19	0.00
1,500	Mitsubishi Gas Chemical Co Inc	30	0.01
	Commercial Services and Supplies		
2,000	Dai Nippon Printing Co Ltd	40	0.01
	Computers and Peripherals		
3,000	Fujitsu Ltd	19	0.01
600	Itochu Techno-Solutions Corp	19	0.00
200	SCSK Corp	7	0.00
	Distributors		
1,300	ITOCHU Corp	18	0.00
3,800	Marubeni Corp	22	0.01
	Diversified Financials		
4,500	Mitsubishi UFJ Lease & Finance Co Ltd	20	0.00
600	Tokyo Century Corp	23	0.01
	Electric Utilities		
500	Electric Power Development Co Ltd	11	0.00
	Electrical Equipment		
700	Alps Electric Co Ltd	16	0.00
900	Brother Industries Ltd	18	0.01
300	Hitachi High-Technologies Corp	9	0.00
100	Kyocera Corp	5	0.00
	Entertainment		
100	Oriental Land Co Ltd	6	0.00
200	Toho Co Ltd	6	0.00
	Food Products		
300	Nissin Foods Holdings Co Ltd	15	0.01
400	Toyo Suisan Kaisha Ltd	12	0.00
	Health Care Equipment and Supplies		
1,000	Shimadzu Corp	17	0.00
	Home Builders		
700	Daiwa House Industry Co Ltd	20	0.01
2,300	Sekisui Chemical Co Ltd	38	0.01
1,100	Sekisui House Ltd	16	0.00
	Home Furnishings		
1,200	Panasonic Corp	15	0.00
	Internet Software and Services		
1,600	SBI Holdings Inc	20	0.01
	Machinery		

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
3,000	Hitachi Ltd	18	0.00
2,000	Mitsubishi Electric Corp	26	0.01
	Miscellaneous Manufacturers		
500	FUJIFILM Holdings Corp	16	0.00
	Office Electronics		
700	Canon Inc	20	0.01
	Personal Products		
400	Kao Corp	20	0.01
	Pharmaceuticals		
900	Alfresa Holdings Corp	14	0.00
800	Daiichi Sankyo Co Ltd	15	0.00
400	Kobayashi Pharmaceutical Co Ltd	19	0.01
1,100	Medipal Holdings Corp	16	0.01
800	Mitsubishi Tanabe Pharma Corp	16	0.00
500	Otsuka Holdings Co Ltd	17	0.01
400	Suzuken Co Ltd	12	0.00
	Retail Trade		
200	ABC-Mart Inc	9	0.00
1,900	Citizen Watch Co Ltd	11	0.00
400	FamilyMart UNY Holdings Co Ltd	18	0.01
100	Shimamura Co Ltd	10	0.00
300	Sugi Holdings Co Ltd	13	0.01
1,000	Takashimaya Co Ltd	8	0.00
200	Tsuruha Holdings Inc	20	0.01
2,200	Yamada Denki Co Ltd	10	0.00
	Software		
100	Oracle Corp Japan	7	0.00
	Telecommunications		
700	KDDI Corp	16	0.00
	Textile and Apparel		
800	Asics Corp	10	0.00
	Transport		
1,000	Kamigumi Co Ltd	20	0.00
600	Keihan Holdings Co Ltd	15	0.00
2,000	Keikyu Corp	34	0.01
800	Keio Corp	28	0.01
1,200	Tobu Railway Co Ltd	28	0.01
		1,175	0.29
	Jersey, Channel Islands (0.01%)		
	Advertising		
1,909	WPP Plc	30	0.01
	Pharmaceuticals		
212	Shire Plc	9	0.00
		39	0.01
	Luxembourg (0.00%)		
	Telecommunications		
522	SES SA	10	0.00
	Netherlands (0.05%)		
	Chemicals		
519	Koninklijke DSM NV	36	0.01
	Commercial Services and Supplies		
1,796	RELX NV	32	0.01
	Food Products		
1,002	Koninklijke Ahold Delhaize NV	16	0.00
	Internet Software and Services		
625	Yandex NV	17	0.01
	Personal Products		
1,081	Unilever NV	54	0.01
	Semiconductor Equipment and Products		
173	ASML Holding NV	25	0.01
		180	0.05
	Portugal (0.00%)		
	Paper and Forest Products		
4,206	Navigator Co SA	17	0.00
	Singapore (0.02%)		
	Banks		
1,600	DBS Group Holdings Ltd	21	0.00
	Media		
8,200	Singapore Press Holdings Ltd	14	0.00
	Real Estate		
4,900	UOL Group Ltd	25	0.01
	Real Estate Investment Trust		
19,200	Suntec Real Estate Investment Trust	22	0.01
	Telecommunications		
7,900	StarHub Ltd	13	0.00
		95	0.02
	Spain (0.05%)		
	Banks		
2,544	Banco Santander SA	15	0.00
	Construction and Engineering		
827	ACS Actividades de Construccion y Servicios SA	26	0.01
	Food Products		
1,127	Ebro Foods SA	23	0.00
	Machinery		
2,488	Zardoya Otis SA	23	0.00
	Other Finance		
444	Corp Financiera Alba SA	23	0.01
	Retail Trade		
776	Industria de Diseno Textil SA	25	0.01
	Software		
425	Amadeus IT Group SA	23	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Telecommunications		
2,509	Telefonica SA	23	0.01
		181	0.05
	Sweden (0.06%)		
	Banks		
1,630	Svenska Handelsbanken AB	21	0.00
	Commercial Services and Supplies		
483	Securitas AB	7	0.00
	Construction and Engineering		
494	NCC AB	10	0.00
1,195	Skanska AB	23	0.01
	Electrical Equipment		
1,757	Assa Abloy AB	34	0.01
	Machinery		
643	Atlas Copco AB	23	0.01
140	Hexagon AB	6	0.00
	Metals and Mining		
695	Boliden AB	20	0.00
	Miscellaneous Manufacturers		
1,403	Trelleborg AB	30	0.01
	Personal Products		
465	Essity AB	11	0.00
465	Svenska Cellulosa AB SCA	3	0.00
	Real Estate		
1,969	Hufvudstaden AB	28	0.01
	Telecommunications		
1,681	Telefonaktiebolaget LM Ericsson	8	0.00
8,423	Telia Co AB	33	0.01
		257	0.06
	Switzerland (0.16%)		
	Auto Components		
51	Georg Fischer AG	53	0.01
	Banks		
1,796	UBS Group AG	26	0.01
	Chemicals		
51	Syngenta AG	20	0.01
	Diversified Financials		
1,313	GAM Holding AG	17	0.00
	Food Products		
4	Chocoladefabriken Lindt & Spruengli AG	19	0.00
1,527	Nestle SA	108	0.03
	Hand and Machine Tools		
107	Schindler Holding AG	20	0.00
	Insurance		
355	Baloise Holding AG	48	0.01
637	Chubb Ltd	77	0.02
496	Swiss Re AG	38	0.01
101	Zurich Insurance Group AG	26	0.01
	Machinery		
766	ABB Ltd	16	0.00
	Pharmaceuticals		
1,276	Novartis AG	92	0.02
308	Roche Holding AG	67	0.02
	Retail Trade		
206	Cie Financiere Richemont SA	16	0.01
21	Swatch Group AG	7	0.00
		650	0.16
	United Kingdom (0.24%)		
	Aerospace and Defence		
1,310	Rolls-Royce Holdings Plc	13	0.00
	Agriculture		
653	British American Tobacco Plc	35	0.01
413	British American Tobacco Plc ADR	22	0.01
488	Imperial Tobacco Group Plc	18	0.00
	Banks		
7,712	HSBC Holdings Plc	65	0.02
	Beverages		
902	Diageo Plc	25	0.01
	Commercial Services and Supplies		
478	RELX Plc	9	0.00
	Diversified Financials		
2,948	Jupiter Fund Management Plc	18	0.01
444	Schroders Plc	17	0.00
3,476	Standard Life Aberdeen Plc	17	0.00
	Electrical Equipment		
3,349	Halma Plc	43	0.01
	Gas Utilities		
2,406	National Grid Plc	25	0.01
	Health Care Equipment and Supplies		
2,086	Smith & Nephew Plc	32	0.01
	Home Builders		
2,355	Barratt Developments Plc	16	0.00
592	Persimmon Plc	17	0.01
6,078	Taylor Wimpey Plc	13	0.00
	Hotels, Restaurants and Leisure		
171	Carnival Plc	9	0.00
	Household Products		
817	Reckitt Benckiser Group Plc	63	0.02
	Insurance		
1,635	Aviva Plc	10	0.00
4,332	Direct Line Insurance Group Plc	18	0.00
6,556	Legal & General Group Plc	19	0.01
1,083	Prudential Plc	22	0.01
	Media		
5,944	ITV Plc	12	0.00
1,180	Pearson Plc	8	0.00

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Metals and Mining		
2,012	BHP Billiton Plc	30	0.01
1,509	Rio Tinto Plc	59	0.01
	Miscellaneous Manufacturers		
507	Smiths Group Plc	9	0.00
	Oil and Gas		
1,652	Royal Dutch Shell Plc	42	0.01
	Other Finance		
2,548	3i Group Plc	26	0.01
	Personal Products		
809	Unilever Plc	40	0.01
	Pharmaceuticals		
48	AstraZeneca Plc	3	0.00
1,709	GlaxoSmithKline Plc	29	0.01
	Real Estate Investment Trust		
2,585	British Land Co Plc	18	0.00
2,359	Hammerson Plc	14	0.00
1,752	Land Securities Group Plc	19	0.01
3,850	Segro Plc	23	0.01
	Retail Trade		
1,623	Greene King Plc	10	0.00
4,283	Kingfisher Plc	15	0.01
3,273	Sports Direct International Plc	15	0.00
	Semiconductor Equipment and Products		
299	Dialog Semiconductor Plc	11	0.00
	Telecommunications		
17,754	Vodafone Group Plc	42	0.01
	Water Utilities		
1,847	United Utilities Group Plc	18	0.00
		969	0.24
	United States (2.18%)		
	Aerospace and Defence		
204	Boeing Co	44	0.01
357	General Dynamics Corp	62	0.01
215	L3 Technologies Inc	34	0.01
111	Northrop Grumman Corp	27	0.01
447	Raytheon Co	71	0.02
122	TransDigm Group Inc	26	0.01
646	United Technologies Corp	63	0.01
	Agriculture		
772	Altria Group Inc	41	0.01
585	Philip Morris International Inc	55	0.01
	Airlines		
356	Southwest Airlines Co	17	0.00
	Auto Components		
209	Lear Corp	31	0.01
	Banks		
1,299	Bank of America Corp	28	0.01
518	Bank of Hawaii Corp	37	0.01
688	Bank of New York Mellon Corp	31	0.01
557	BankUnited Inc	17	0.00
720	BB&T Corp	29	0.01
292	Capital One Financial Corp	21	0.01
532	Citigroup Inc	33	0.01
862	Commerce Bancshares Inc	42	0.01
2,525	Huntington Bancshares Inc	30	0.01
1,288	JPMorgan Chase & Co	104	0.02
56	M&T Bank Corp	8	0.00
316	Morgan Stanley	13	0.00
384	Northern Trust Corp	30	0.01
385	PNC Financial Services Group Inc	44	0.01
128	State Street Corp	10	0.00
181	SunTrust Banks Inc	9	0.00
971	US Bancorp	44	0.01
1,882	Wells Fargo & Co	88	0.02
	Beverages		
858	Brown-Forman Corp	39	0.01
1,397	Coca-Cola Co	53	0.01
327	PepsiCo Inc	31	0.01
	Biotechnology		
101	Alexion Pharmaceuticals Inc	12	0.00
162	Amgen Inc	26	0.01
168	Biogen Inc	44	0.01
84	Bioverativ Inc	4	0.00
196	Celgene Corp	24	0.01
431	Gilead Sciences Inc	30	0.01
40	Regeneron Pharmaceuticals Inc	15	0.00
	Chemicals		
21	AdvanSix Inc	1	0.00
248	International Flavors & Fragrances Inc	30	0.01
288	PPG Industries Inc	26	0.01
760	RPM International Inc	33	0.01
82	Sherwin-Williams Co	25	0.00
	Commercial Services and Supplies		
505	Automatic Data Processing Inc	47	0.01
473	Cintas Corp	58	0.01
376	Equifax Inc	34	0.01
1,066	KAR Auction Services Inc	43	0.01
254	ManpowerGroup Inc	25	0.01
614	Total System Services Inc	34	0.01
	Computers and Peripherals		
2,348	Apple Inc	306	0.08
293	Cognizant Technology Solutions Corp	18	0.00
100	Dell Technologies Inc Class V	7	0.00
232	DST Systems Inc	11	0.00

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
301	International Business Machines Corp	37	0.01
522	NetApp Inc	19	0.01
254	Western Digital Corp	19	0.00
	Construction and Engineering		
467	Fluor Corp	17	0.00
	Containers and Packaging		
676	Ball Corp	24	0.01
	Distributors		
674	WESCO International Inc	33	0.01
138	WW Grainger Inc	21	0.00
	Diversified Financials		
142	CME Group Inc	16	0.00
597	Discover Financial Services	33	0.01
1,102	Federated Investors Inc	28	0.01
676	FNF Group	27	0.01
222	Franklin Resources Inc	8	0.00
508	Mastercard Inc	61	0.02
704	T Rowe Price Group Inc	54	0.01
833	Visa Inc	74	0.02
	Electric Utilities		
1,045	Alliant Energy Corp	37	0.01
696	American Electric Power Co Inc	41	0.01
1,618	CenterPoint Energy Inc	40	0.01
464	DTE Energy Co	42	0.01
410	Entergy Corp	26	0.00
538	Exelon Corp	17	0.00
1,280	Great Plains Energy Inc	33	0.01
439	NextEra Energy Inc	54	0.01
1,100	OGE Energy Corp	34	0.01
878	Public Service Enterprise Group Inc	34	0.01
662	SCANA Corp	27	0.01
875	Southern Co	36	0.01
989	Xcel Energy Inc	40	0.01
	Electrical Equipment		
163	AMETEK Inc	9	0.00
1,898	Corning Inc	48	0.01
548	Honeywell International Inc	66	0.02
114	Mettler-Toledo International Inc	60	0.02
292	Waters Corp	44	0.01
	Food Products		
205	Hershey Co	19	0.01
245	JM Smucker Co	22	0.01
110	Kellogg Co	6	0.00
271	Kraft Heinz Co	18	0.00
529	Kroger Co	9	0.00
532	McCormick & Co Inc	46	0.01
554	Mondelez International Inc	19	0.00

Number of Shares		Fair Value EUR '000	Fund %
	Gas Utilities		
399	Sempra Energy	39	0.01
	Hand and Machine Tools		
208	Snap-on Inc	26	0.01
	Health Care Equipment and Supplies		
1,194	Abbott Laboratories	54	0.01
117	Cooper Cos Inc	23	0.00
146	CR Bard Inc	40	0.01
427	Danaher Corp	31	0.01
506	Dentsply Sirona Inc	26	0.01
	Health Care Providers and Services		
379	Aetna Inc	51	0.01
322	Anthem Inc	52	0.01
180	Cigna Corp	28	0.01
279	MEDNAX Inc	10	0.00
375	Quest Diagnostics Inc	30	0.01
429	UnitedHealth Group Inc	71	0.02
	Home Builders		
533	DR Horton Inc	18	0.01
295	Lennar Corp	13	0.00
15	NVR Inc	36	0.01
	Home Furnishings		
138	Leggett & Platt Inc	6	0.00
	Household Products		
908	Church & Dwight Co Inc	37	0.01
174	Clorox Co	19	0.00
	Insurance		
341	Aflac Inc	23	0.01
596	Allstate Corp	46	0.01
602	American International Group Inc	31	0.01
856	Berkshire Hathaway Inc	133	0.03
41	Brighthouse Financial Inc	2	0.00
1,228	Brown & Brown Inc	50	0.01
668	Cincinnati Financial Corp	43	0.01
448	Hanover Insurance Group Inc	37	0.01
882	Marsh & McLennan Cos Inc	63	0.02
460	MetLife Inc	20	0.00
1,355	Progressive Corp	55	0.01
250	Prudential Financial Inc	22	0.01
629	Torchmark Corp	43	0.01
562	Travelers Cos Inc	58	0.01
681	Unum Group	29	0.01
	Internet Software and Services		
143	Alphabet Inc	118	0.03
60	Amazon.com Inc	49	0.01
186	Cars.com Inc	4	0.00
550	Facebook Inc	79	0.02
244	IAC/InterActiveCorp	24	0.01
18	Priceline Group Inc	28	0.01
448	Symantec Corp	12	0.00

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Machinery		
344	Cummins Inc	49	0.01
552	IDEX Corp	57	0.02
230	Roper Technologies Inc	47	0.01
	Media		
2,456	Comcast Corp	80	0.02
222	FactSet Research Systems Inc	34	0.01
558	TEGNA Inc	6	0.00
350	Viacom Inc	8	0.00
750	Walt Disney Co	63	0.02
	Miscellaneous Manufacturers		
416	3M Co	74	0.02
998	Donaldson Co Inc	39	0.01
344	Dover Corp	27	0.01
3,043	General Electric Co	62	0.01
	Oil and Gas		
160	Andeavor	14	0.00
742	Chevron Corp	74	0.02
2,039	Exxon Mobil Corp	141	0.04
312	Helmerich & Payne Inc	14	0.00
542	Marathon Petroleum Corp	26	0.01
485	Phillips 66	38	0.01
104	Pioneer Natural Resources Co	13	0.00
479	Valero Energy Corp	31	0.01
	Oil and Gas Services		
408	National Oilwell Varco Inc	12	0.01
934	Superior Energy Services Inc	8	0.00
	Personal Products		
1,229	Procter & Gamble Co	95	0.02
	Pharmaceuticals		
212	AmerisourceBergen Corp	15	0.00
823	Bristol-Myers Squibb Co	44	0.01
387	Cardinal Health Inc	22	0.01
570	Eli Lilly & Co	41	0.01
1,259	Johnson & Johnson	137	0.03
1,369	Merck & Co Inc	74	0.02
3,228	Pfizer Inc	97	0.03
	Real Estate Investment Trust		
456	Alexandria Real Estate Equities Inc	46	0.01
74	American Tower Corp	9	0.00
544	Camden Property Trust	42	0.01
2,427	DDR Corp	19	0.00
1,890	Empire State Realty Trust Inc	33	0.01
1,222	Host Hotels & Resorts Inc	19	0.00
1,577	Kimco Realty Corp	26	0.01
1,108	Liberty Property Trust	38	0.01
2,057	Piedmont Office Realty Trust Inc	35	0.01
589	Regency Centers Corp	31	0.01
1,068	Tanger Factory Outlet Centers Inc	22	0.01
1,124	Weingarten Realty Investors	30	0.01
	Retail Trade		
43	AutoZone Inc	22	0.01
340	Costco Wholesale Corp	47	0.01
748	CVS Health Corp	51	0.01
235	Darden Restaurants Inc	16	0.00
225	Dollar Tree Inc	17	0.00
316	Foot Locker Inc	9	0.00
556	Genuine Parts Co	45	0.01
635	Home Depot Inc	88	0.02
448	Lowe's Cos Inc	30	0.01
545	McDonald's Corp	72	0.02
151	O'Reilly Automotive Inc	28	0.01
440	Ross Stores Inc	24	0.01
962	Starbucks Corp	44	0.01
376	Target Corp	19	0.00
724	TJX Cos Inc	45	0.01
1,018	Wal-Mart Stores Inc	67	0.02
390	Walgreens Boots Alliance Inc	25	0.01
	Savings and Loans		
1,537	New York Community Bancorp Inc	17	0.00
1,796	People's United Financial Inc	28	0.01
	Semiconductor Equipment and Products		
126	Analog Devices Inc	9	0.00
2,286	Intel Corp	74	0.02
319	Lam Research Corp	50	0.01
176	Microchip Technology Inc	13	0.00
712	Micron Technology Inc	24	0.01
903	NVIDIA Corp	137	0.03
749	Qualcomm Inc	33	0.01
173	Skyworks Solutions Inc	15	0.00
821	Texas Instruments Inc	62	0.02
	Software		
449	Activision Blizzard Inc	25	0.01
270	ANSYS Inc	28	0.01
117	Broadridge Financial Solutions Inc	8	0.00
147	CA Inc	4	0.00
296	Cerner Corp	18	0.00
229	Electronic Arts Inc	23	0.01
252	Fidelity National Information Services Inc	20	0.00
442	Fiserv Inc	48	0.01
288	Intuit Inc	35	0.01
510	Jack Henry & Associates Inc	44	0.01
3,051	Microsoft Corp	192	0.05
1,177	Oracle Corp	48	0.01
709	Synopsys Inc	48	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Telecommunications		
2,234	AT&T Inc	74	0.02
2,976	Cisco Systems Inc	85	0.02
1,231	Verizon Communications Inc	52	0.01
	Textile and Apparel		
970	NIKE Inc	43	0.01
599	VF Corp	32	0.01
	Transport		
227	FedEx Corp	43	0.01
431	Ryder System Inc	31	0.01
357	Union Pacific Corp	35	0.01
	Water Utilities		
712	Aqua America Inc	20	0.01
		8,801	2.18
	Total Common Stock	15,063	3.74
	Preferred Stock (0.02%)		
	Germany (0.02%)		
	Automobiles		
87	Volkswagen AG	12	0.00
	Chemicals		
427	Fuchs Petrolub SE	21	0.01
	Household Products		
179	Henkel AG & Co KGaA	21	0.01
		54	0.02
	Sweden (0.00%)		
	Real Estate		
321	Fastighets AB Balder	12	0.00
	Total Preferred Stock	66	0.02

Principal Amount		Fair Value EUR '000	Fund %
	Long Term Bonds and Notes (4.20%)		
	Australia (0.25%)		
	Australia & New Zealand Banking Group Ltd		
EUR 1,000,000	Zero Coupon due 28/10/19	1,007	0.25
	Canada (0.35%)		
	Royal Bank of Canada		
1,400,000	0.101% due 06/08/20	1,414	0.35
	Denmark (0.50%)		
	Danske Bank A/S		
2,000,000	Zero Coupon due 19/11/18	2,008	0.50
	Finland (0.12%)		
	Finland Government Bond		
410,000	3.500% due 15/04/21	467	0.12
	France (0.99%)		
	French Republic Government Bond OAT		
3,000,000	1.000% due 25/05/19	3,079	0.76
	French Republic Government Bond OAT		
840,000	3.750% due 25/10/19	916	0.23
		3,995	0.99
	Netherlands (0.75%)		
	Netherlands Government Bond		
500,000	1.250% due 15/01/19	513	0.13
	PACCAR Financial Europe BV		
1,051,000	0.125% due 24/05/19	1,056	0.26
	Shell International Finance BV		
1,450,000	Zero Coupon due 15/09/19	1,461	0.36
		3,030	0.75
	Sweden (0.42%)		
	Nordea Bank AB		
1,700,000	0.121% due 22/02/19	1,710	0.42
	United States (0.82%)		
	Colgate-Palmolive Co		
1,700,000	Zero Coupon due 14/05/19	1,709	0.42
	Wells Fargo & Co		
1,600,000	Zero Coupon due 02/06/20	1,611	0.40
		3,320	0.82
	Total Long Term Bonds and Notes	16,951	4.20
	Short Term Investments (4.53%)		
	Australia (0.28%)		
	Westpac Banking Corp		
1,100,000	4.125% due 25/05/18	1,132	0.28
	Canada (0.92%)		
	Bank of Nova Scotia		
1,000,000	0.519% due 20/04/18	1,005	0.25
	Caisse Centrale Desjardins		
2,000,000	Zero Coupon due 19/01/18	2,003	0.50
	Canadian Imperial Bank of Commerce		
700,000	0.221% due 03/06/18	703	0.17
		3,711	0.92
	Finland (0.61%)		
	Finland Government Bond		
2,400,000	1.125% due 15/09/18	2,442	0.61

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value EUR '000	Fund %
	France (1.34%)		
	BNP Paribas SA		
1,000,000	2.875% due 27/11/17	1,005	0.25
	French Republic Government Bond OAT		
2,000,000	Zero Coupon due 25/02/18	2,005	0.49
	Sanofi		
1,200,000	1.000% due 14/11/17	1,202	0.30
	Societe Generale SA		
1,200,000	0.651% due 19/11/17	1,202	0.30
		5,414	1.34
	Ireland (0.18%)		
	GE Capital European Funding Unlimited Co		
710,000	5.375% due 16/01/18	722	0.18
	Netherlands (0.67%)		
	BMW Finance NV		
2,150,000	1.500% due 05/06/18	2,176	0.54
500,000	5.000% due 06/08/18	522	0.13
		2,698	0.67
	Switzerland (0.28%)		
	UBS AG		
1,125,000	0.500% due 15/05/18	1,130	0.28
	United States (0.25%)		
	Procter & Gamble Co		
1,000,000	5.125% due 24/10/17	1,003	0.25
	Total Short Term Investments	18,252	4.53
	Total Transferable Securities	50,332	12.49
	Certificates of Deposit (0.74%)		
	Japan (0.37%)		
	Mizuho Bank Ltd		
EUR 1,500,000	Zero Coupon due 01/03/18	1,502	0.37
	Switzerland (0.37%)		
	Credit Suisse AG		
1,500,000	Zero Coupon due 23/11/17	1,501	0.37
	Total Certificates of Deposit	3,003	0.74
	Commercial Paper (1.94%)		
	Denmark (0.25%)		
	Danske Bank A/S		
1,000,000	Zero Coupon due 01/02/18	1,001	0.25
	Germany (0.49%)		
	DZ Bank AG		
2,000,000	Zero Coupon due 30/11/17	2,000	0.49
	Ireland (0.20%)		
	Matchpoint Finance Plc		
800,000	Zero Coupon due 22/03/18	801	0.20
	Netherlands (0.50%)		
	Cooperatieve Rabobank UA		
2,000,000	Zero Coupon due 27/10/17	2,000	0.50
	United States (0.50%)		
	Sheffield Receivable Corp		
2,000,000	Zero Coupon due 29/11/17	2,002	0.50
	Total Commercial Paper ..	7,804	1.94
	Money Market Instruments (0.85%)		
	France (0.85%)		
	France Treasury Bill BTF		
3,425,000	Zero Coupon due 29/11/17	3,428	0.85
	Total Money Market Instruments	3,428	0.85
	Time Deposits (2.94%)		
	Germany (2.94%)		
11,856,000	0.600% due 02/10/17	11,856	2.94
	Total Time Deposits	11,856	2.94

Number of Shares		Fair Value EUR '000	Fund %
	Investment Funds (78.67%)		
	Ireland (65.98%)		
756	Multi-Style, Multi-Manager Funds plc The European Small Cap Fund - Class B Shares	2,628	0.65
9,800	Open World plc Russell Investments Euro Credit - Class P Shares	14,052	3.49
4,693	Open World plc Russell Investments Global Listed Infrastructure Fund - Class P Shares	10,438	2.59
8,169	Open World plc Russell Investment US Credit - Class P Shares	12,636	3.13
26,396	Russell Investment Company II plc Russell Investments Emerging Market Debt Local Currency Fund - Class B Shares	24,795	6.15
10,952	Russell Investment Company II plc - Russell Investments Pan European Equity Fund - Class B Shares	16,015	3.97

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
10,037	Russell Investment Company II plc - Russell Investments Global Defensive Equity - Class H Shares	13,355	3.31
1,029	Russell Investment Company IV plc - Russell Investments Alpha Fund - Class A Shares	10,625	2.64
9,656	Russell Investment Company plc - Russell Investments Asia Pacific Ex Japan Fund - Class A Shares	3,430	0.85
10,039	Russell Investment Company plc - Russell Investments Emerging Markets Equity Fund - Class A Shares	3,794	0.94
22,595	Russell Investment Company plc - Russell Investments Global High Yield Fund - Class A Shares	29,827	7.40
27,866	Russell Investment Company plc - Russell Investments Unconstrained Bond Fund Class K-H Shares	28,035	6.96
375,012	Russell Investment Company plc - Russell Investments World Equity Fund II - Class EH-T Shares	59,162	14.68
30,081	Russell Investment Company plc - Russell Investments Japan Equity Fund - Class A Shares	6,493	1.61
5,539	Russell Investments Company IV plc - Russell Investment Multi Strategy Volatility Fund - Class A Shares	5,906	1.47
241,385	Salar Fund plc - Class I Shares	24,732	6.14
		265,923	65.98
	Luxembourg (8.85%)		
6,737	Amundi Funds - Absolute Volatility World Equities	5,494	1.36
268,394	BlueBay Global Convertible Bond Fund	22,512	5.59
13,177	Credit Suisse Nova Lux Commodity Plus	7,657	1.90
		35,663	8.85
	United States (0.01%)		
852	Altaba Inc	48	0.01
	France (3.83%)		
231	H2O AM - H2O Adagio	15,419	3.83
	Total Investment Funds	317,053	78.67
	Total Investments excluding Financial Derivative Instruments	393,476	97.63

Financial Derivative Instruments ((0.64)%)

Open Futures Contracts (0.10%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
8,663	(3,465.36)	250 of Euro Stoxx 50 Long Futures Contracts Expiring December 2017	277	0.07
7,416	2,089.29	71 of S&P500 E Mini Futures Long Futures Contracts Expiring December 2017	138	0.03
3,825	11.95	32 of Topix Index Futures Long Futures Contracts Expiring December 2017	203	0.05
20,453	107.08	191 of 10 Year U.S. Treasury Note Futures Long Futures Contracts Expiring December 2017	(207)	(0.05)
Unrealised gain on open futures contracts			618	0.15
Unrealised loss on open futures contracts			(207)	(0.05)
Net unrealised gain (loss) on open futures contracts			411	0.10

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

Schedule of Investments - continued

30 September 2017

Open Forward Foreign Currency Exchange Contracts ((0.30)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
20/12/2017	EUR	1,355	GBP	1,246	(56)	(0.01)
20/12/2017	EUR	1,355	GBP	1,246	(56)	(0.01)
20/12/2017	EUR	1,355	GBP	1,246	(56)	(0.01)
20/12/2017	EUR	1,355	GBP	1,246	(56)	(0.01)
20/12/2017	EUR	1,258	JPY	163,751	28	0.01
20/12/2017	EUR	1,258	JPY	163,751	28	0.01
20/12/2017	EUR	1,255	JPY	163,751	25	0.01
20/12/2017	EUR	1,255	JPY	163,751	25	0.01
20/12/2017	EUR	16,555	USD	19,982	(273)	(0.07)
20/12/2017	EUR	16,549	USD	19,982	(280)	(0.07)
20/12/2017	EUR	16,545	USD	19,982	(285)	(0.08)
20/12/2017	EUR	16,531	USD	19,982	(299)	(0.08)
Unrealised gain on open forward foreign currency exchange contracts					106	0.04
Unrealised loss on open forward foreign currency exchange contracts					(1,361)	(0.34)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(1,255)	(0.30)

Index Options Purchased (0.01%)

Notional Amount EUR '000		Fair Value EUR '000	Fund %
	United States (0.01%)		
10	Put at 2,225.00 S&P 500 Index Expiring December 2017	50	0.01
Total futures options purchased at fair value (Premium paid EUR 1,212,352)		50	0.01

Index Options Written ((0.32)%)

Notional Amount EUR '000		Fair Value EUR '000	Fund %
	United States ((0.32)%)		
(9)	Call at 2,350.00 of S&P 500 Index Expiring December 2017	(1,282)	(0.32)
(10)	Put at 2,050.00 of S&P 500 Index Expiring December 2017	(19)	0.00
Total futures options written at fair value (Premium received EUR (1,169,047))		(1,301)	(0.32)

Credit Default Swaps ((0.13)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
USD	8,000	CDX.NA.HY	5.00%	#	20/12/2022	(507)	(0.13)
Total Credit default swaps at fair value						(507)	(0.13)
Total Financial Derivative Instruments						(2,602)	(0.64)

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

Schedule of Investments - continued

30 September 2017

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.83%)	394,250	97.83
Total Financial Liabilities at Fair Value through Profit or Loss ((0.84)%)	(3,376)	(0.84)
Net Financial Assets at Fair Value Through Profit or Loss (96.99%)	390,874	96.99
Other Net Assets (3.01%)	12,138	3.01
Net Assets	403,012	100.00

In the event of bankruptcy or, the Fund will pay/receive the notional amount to/from the counterparty.

Abbreviation used:
ADR - American Depository Receipt

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	10.84
Transferable securities dealt in on another regulated market	1.05
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.98
Certificates of deposit	0.72
Commercial paper	1.87
Investment funds (UCITS)	75.87
Exchange traded financial derivative instruments	0.01
Over the counter financial derivative instruments	0.17
Time deposit	2.84
Other assets	5.65
	100.00

The broker for open futures contracts is UBS AG.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of Montreal
Brown Brothers Harriman
Royal Bank of Canada
State Street Bank and Trust Company

The counterparty for the index options purchased is UBS AG.

The counterparty for the index options written is UBS AG.

The counterparty for the credit default swaps is UBS AG.

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	50,332	-	50,332
Certificates of deposit	-	3,003	-	3,003
Commercial paper	-	7,804	-	7,804
Investment funds	48	317,005	-	317,053
Time deposits	-	11,856	-	11,856
Money market instruments	-	3,428	-	3,428
Unrealised gain on open futures contracts	618	-	-	618
Unrealised gain on open forward foreign currency exchange contracts	-	106	-	106
Index options purchased at fair value	50	-	-	50
Total assets	716	393,534	-	394,250
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(207)	-	-	(207)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,361)	-	(1,361)
Index options written at fair value	(1,301)	-	-	(1,301)
Credit default swaps at fair value	-	(507)	-	(507)
Total liabilities	(1,508)	(1,868)	-	(3,376)

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

Schedule of Investments - continued

30 September 2017

As at 31 March 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	15,630	49,905	-	65,535
Commercial paper	-	5,509	-	5,509
Investment funds	-	283,076	-	283,076
Unrealised gain on open futures contracts	125	-	-	125
Unrealised gain on open forward foreign currency exchange contracts	-	608	-	608
Index options purchased at fair value	598	-	-	598
Total assets	16,353	339,098	-	355,451
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(209)	-	-	(209)
Unrealised loss on open forward foreign currency exchange contracts	-	(30)	-	(30)
Index options written at fair value	(1,500)	-	-	(1,500)
Credit default swaps at fair value	-	(550)	-	(550)
Total liabilities	(1,709)	(580)	-	(2,289)

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

Statement of Changes in Composition of Portfolio

Listed below are the cumulative investment purchases and sales in excess of 1% of total investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost EUR '000
H2O AM - H2O Adagio	15,241
Euro Time Deposit 0.600% due 21/04/17	13,536
Dutch Treasury Certificate Zero Coupon due 29/09/17	11,988
Russell Investment Company II plc Russell Investments Emerging Market Debt Local Currency Fund Class B Shares	8,827
France Treasury Bill BTF Zero Coupon due 28/03/18	8,041
BlueBay Global Convertible Bond Fund	7,957
French Republic Government Bond OAT 4.250% due 25/04/19	6,964
Agence Centrale Organismes Zero Coupon due 29/09/17	6,503
Russell Investment Company IV plc Russell Investments Multi Strategy Volatility Fund Class A Shares	5,867
Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares	5,802
Netherlands Government Bond 4.500% due 15/07/17	5,008
French Republic Government Bond OAT 1.000% due 25/05/19	4,667
Salar Fund plc Class I Shares	3,627
France Treasury Bill BTF Zero Coupon due 29/11/17	3,429
Zero Coupon due 17/08/17	3,065
French Republic Government Bond OAT 4.250% due 25/10/17	3,043
Credit Agricole CIB 0.550% due 21/08/17	2,600
0.550% due 15/08/17	2,400
0.550% due 16/08/17	2,400
0.550% due 17/08/17	2,400
0.550% due 18/08/17	2,400
French Republic Government Bond OAT Zero Coupon due 25/02/18	2,305
BMW Finance NV 1.500% due 05/06/18	2,177
Caisse Centrale Desjardins Zero Coupon due 19/01/18	2,005
Lloyds Bank Plc 0.209% due 21/08/17	2,004

Portfolio Securities	Disposal Proceeds EUR '000
France Treasury Bill BTF Zero Coupon due 28/03/18	(8,040)
Open World plc Russell Investments Euro Credit Class P Shares	(7,533)
French Republic Government Bond OAT 4.250% due 25/04/19	(6,960)
Russell Investment Company IV plc Russell Investments Multi Strategy Volatility Fund Class A Shares	(5,867)
Open World plc Russell Investments Global High Dividend Equity Class I Shares	(3,647)
France Treasury Bill BTF Zero Coupon due 04/05/17	(3,400)
French Republic Government Bond OAT 4.250% due 25/10/17	(3,021)
Dutch Treasury Certificate Zero Coupon due 29/09/17	(2,575)
Nordea Bank AB 1.375% due 12/04/18	(2,265)
Toronto-Dominion Bank 0.307% due 16/06/17	(2,050)
Kreditanstalt fuer Wiederaufbau 4.125% due 04/07/17	(2,020)
Pfizer Inc 4.550% due 15/05/17	(2,003)
BMW US Capital LLC 1.000% due 18/07/17	(2,002)
Lloyds Bank Plc 0.209% due 21/08/17	(2,002)
French Republic Government Bond OAT 1.000% due 25/05/19	(1,994)
UBS AG Zero Coupon 15/05/17	(1,700)
National Australia Bank Ltd Zero Coupon due 16/01/18	(1,553)
French Republic Government Bond OAT Zero Coupon due 25/02/18	(1,502)
Sumitomo Mitsui Banking Corp Zero Coupon due 04/08/17	(1,501)
Svenska Handelsbanken AB Zero Coupon 11/08/17	(1,500)
French Republic Government Bond OAT 3.000% due 25/04/22	(1,437)
BNP Paribas SA 2.875% due 27/11/17	(1,417)

Statement of Changes in Composition of Portfolio - continued

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Sheffield Receivable Corp		French Discount Treasury Bill BTF	
Zero Coupon due 29/11/17	2,002	Zero Coupon due 28/06/17	(1,010)
LMA SA		European Investment Bank	
Zero Coupon due 27/07/17	2,001	Zero Coupon 15/01/19	(1,007)
Russell Investment Company plc		Bank of Nova Scotia	
Russell Investments Japan Equity Fund		0.519% due 20/04/18	(1,006)
Class A Shares	2,000	Danske Bank A/S	
DZ Bank AG		0.021% due 19/11/18	(1,004)
Zero Coupon due 30/11/17	2,000	KA Finanz AG	
		Zero Coupon due 16/05/17	(1,000)
		Finland Government Bond	
		3.875% due 15/09/17	(841)
		Sanofi	
		1.000% due 14/11/17	(804)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	126,494	129,041
Cash at bank (Note 2)	2,691	5,943
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	3,274	2,118
Debtors:		
Receivable for investments sold	882	289
Receivable on fund shares issued	1	29
Dividends receivable	297	511
	133,639	137,931
Liabilities		
Financial liabilities at fair value through profit or loss	(569)	(223)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(524)	(476)
Payable on fund shares redeemed	(25)	(24)
Distributions payable on income share classes	(23)	(6)
Management fees payable	(132)	(146)
Depositary fees payable	(4)	(1)
Sub-custodian fees payable	(74)	(63)
Administration fees payable	(15)	(5)
Audit fees payable	(9)	(17)
	(1,375)	(961)
Net assets attributable to redeemable participating shareholders	132,264	136,970

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	2,809	4,885
Net gain (loss) on investment activities	13,304	24,219
Total investment income (expense)	16,113	29,104
Expenses		
Management fees (Note 4)	(849)	(1,504)
Depositary fees (Note 5)	(9)	(18)
Sub-custodian fees (Note 5)	(140)	(229)
Administration and transfer agency fees (Note 5)	(49)	(83)
Audit fees	(9)	(16)
Professional fees	(52)	(25)
Other fees	(21)	(27)
Total operating expenses	(1,129)	(1,902)
Profit (loss) for the financial period before taxation	14,984	27,202
Taxation		
Withholding tax (Note 8)	(231)	(348)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,355	24,274

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,355	24,274
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	1,352	2,508
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(19,413)	(2,891)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(4,706)	23,891
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	136,970	251,987
End of financial period	132,264	275,878

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (90.14%)		
	Common Stock (87.56%)		
	Australia (6.59%)		
	Airlines		
91,444	Qantas Airways Ltd	418	0.32
	Banks		
20,197	Australia & New Zealand Banking Group Ltd	469	0.35
9,200	Bank of Queensland Ltd	94	0.07
4,800	Bendigo & Adelaide Bank Ltd	44	0.03
6,459	Commonwealth Bank of Australia	381	0.29
1,100	Macquarie Group Ltd	78	0.06
23,890	National Australia Bank Ltd	590	0.45
23,927	Westpac Banking Corp	599	0.45
	Beverages		
7,154	Treasury Wine Estates Ltd	77	0.06
	Biotechnology		
2,105	CSL Ltd	221	0.17
	Commercial Services and Supplies		
10,000	McMillan Shakespeare Ltd	115	0.09
11,336	Transurban Group	106	0.08
	Construction and Engineering		
11,000	CIMIC Group Ltd	382	0.29
46,700	Downer EDI Ltd	248	0.19
4,708	LendLease Group	66	0.05
	Containers and Packaging		
6,076	Amcor Ltd	72	0.06
	Diversified Financials		
2,257	ASX Ltd	93	0.07
8,500	Eclipx Group Ltd	27	0.02
77,028	Genworth Mortgage Insurance Australia Ltd	169	0.13
20,500	IOOF Holdings Ltd	179	0.13
	Electric Utilities		
6,600	AGL Energy Ltd	121	0.09
51,784	AusNet Services	69	0.05
	Entertainment		
29,147	Aristocrat Leisure Ltd	480	0.36
13,976	Tabcorp Holdings Ltd	47	0.04
	Food Products		
30,600	GrainCorp Ltd	196	0.15
32,600	Metcash Ltd	65	0.05
5,629	Wesfarmers Ltd	183	0.14
8,244	Woolworths Ltd	163	0.12
	Health Care Equipment and Supplies		
706	Cochlear Ltd	88	0.07
	Health Care Providers and Services		
13,100	Estia Health Ltd	33	0.02
1,566	Ramsay Health Care Ltd	76	0.06
	Holding Companies - Diversified Operations		
8,400	Seven Group Holdings Ltd	79	0.06
2,832	Washington H Soul Pattinson & Co Ltd	35	0.03
	Hotels, Restaurants and Leisure		
700	Flight Centre Travel Group Ltd	25	0.02
	Insurance		
12,863	Insurance Australia Group Ltd	64	0.05
8,608	Suncorp Group Ltd	88	0.06
	Iron and Steel		
3,200	BlueScope Steel Ltd	27	0.02
53,700	Fortescue Metals Group Ltd	217	0.16
	Media		
67,700	Nine Entertainment Co Holdings Ltd	73	0.06
	Metals and Mining		
7,802	BHP Billiton Ltd	158	0.12
75,771	Jacana Minerals Ltd	-	0.00
8,800	Mineral Resources Ltd	112	0.08
3,719	Newcrest Mining Ltd	61	0.05
33,900	Regis Resources Ltd	96	0.07
4,200	Rio Tinto Ltd	219	0.17
57,400	St Barbara Ltd	118	0.09
	Oil and Gas		
9,200	Caltex Australia Ltd	232	0.17
4,526	Woodside Petroleum Ltd	103	0.08
	Pharmaceuticals		
69,900	Australian Pharmaceutical Industries Ltd	82	0.06
	Pipelines		
8,201	APA Group	54	0.04
	Real Estate		
1,013,413	BGP Holdings Plc	18	0.01
	Real Estate Investment Trust		
36,300	Abacus Property Group	108	0.08
10,100	Charter Hall Group	43	0.03
15,795	Dexus	118	0.09
12,946	Goodman Group	84	0.06
19,575	GPT Group	76	0.06
43,317	Mirvac Group	78	0.06
24,961	Scentre Group	77	0.06
22,528	Stockland	76	0.06
31,998	Vicinity Centres	67	0.05
11,825	Westfield Corp	73	0.05
	Retail Trade		
23,500	Collins Foods Ltd	108	0.08
		8,718	6.59
	Bermuda (3.06%)		
	Automobiles		
18,000	Brilliance China Automotive Holdings Ltd	48	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Construction and Engineering		
7,000	CK Infrastructure Holdings Ltd	60	0.04
	Electrical Equipment		
58,500	Johnson Electric Holdings Ltd	224	0.17
	Food Products		
4,600	Dairy Farm International Holdings Ltd	35	0.03
	Gas Utilities		
16,000	China Gas Holdings Ltd	48	0.04
	Holding Companies - Diversified Operations		
4,000	Jardine Matheson Holdings Ltd	253	0.19
2,000	Jardine Strategic Holdings Ltd	86	0.06
	Home Furnishings		
248,467	Haier Electronics Group Co Ltd	606	0.46
	Lodging		
12,000	Shangri-La Asia Ltd	22	0.02
	Oil and Gas		
402,000	Kunlun Energy Co Ltd	393	0.30
	Oil and Gas Services		
991,881	Sinopec Kantons Holdings Ltd	668	0.50
	Paper and Forest Products		
122,000	Nine Dragons Paper Holdings Ltd	240	0.18
	Real Estate		
25,800	Hongkong Land Holdings Ltd	186	0.14
2,762,000	Joy City Property Ltd	513	0.39
67,000	Kerry Properties Ltd	277	0.21
	Retail Trade		
580,000	Giordano International Ltd	348	0.26
	Textile and Apparel		
9,500	Yue Yuen Industrial Holdings Ltd	36	0.03
		4,043	3.06
	Cayman Islands (16.60%)		
	Auto Components		
12,000	Minth Group Ltd	63	0.05
	Automobiles		
81,000	Geely Automobile Holdings Ltd	228	0.17
	Building Products		
136,000	China Resources Cement Holdings Ltd	84	0.06
210,000	Xinyi Glass Holdings Ltd	208	0.16
	Chemicals		
81,000	Fufeng Group Ltd	55	0.04
68,500	Kingboard Chemical Holdings Ltd	363	0.27
56,500	Kingboard Laminates Holdings Ltd	91	0.07
	Commercial Services and Supplies		
874	New Oriental Education & Technology Group Inc ADR	77	0.06
2,973	TAL Education Group ADR	100	0.07
	Computers and Peripherals		
22,000	General Interface Solution Holding Ltd	219	0.17
	Containers and Packaging		
220,000	Lee & Man Paper Manufacturing Ltd	282	0.21
	Diversified Financials		
28,000	Chailease Holding Co Ltd	67	0.05
	Electrical Equipment		
7,000	AAC Technologies Holdings Inc	117	0.09
23,000	TPK Holding Co Ltd	74	0.06
	Energy Equipment and Services		
5,000	JA Solar Holdings Co Ltd ADR	38	0.03
	Environmental Control		
988,800	China Metal Recycling Holdings Ltd	-	0.00
	Food Products		
26,000	China Mengniu Dairy Co Ltd	73	0.05
420,000	Tingyi Cayman Islands Holding Corp	632	0.48
201,500	WH Group Ltd	214	0.16
	Holding Companies - Diversified Operations		
87,420	CK Hutchison Holdings Ltd	1,118	0.85
	Internet Software and Services		
886	58.com Inc ADR	55	0.04
30,658	Alibaba Group Holding Ltd ADR	5,219	3.95
2,400	Autohome Inc ADR	146	0.11
6,552	Baidu Inc ADR	1,581	1.20
1,376	Ctrip.com International Ltd ADR	73	0.05
2,399	JD.com Inc ADR	93	0.07
1,074	Sina Corp	122	0.09
93,300	Tencent Holdings Ltd	4,016	3.04
559	Weibo Corp ADR	55	0.04
4,300	Yirendai Ltd ADR	186	0.14
3,408	YY Inc ADR	292	0.22
	Lodging		
17,632	Melco Resorts & Entertainment Ltd ADR	414	0.31
129,200	MGM China Holdings Ltd	310	0.24
	Machinery		
140,000	Lonking Holdings Ltd	59	0.04
	Miscellaneous Manufacturers		
41,743	Airtac International Group	575	0.44
6,000	Sunny Optical Technology Group Co Ltd	95	0.07

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Pharmaceuticals		
72,000	Sino Biopharmaceutical Ltd	76	0.06
174,000	SSY Group Ltd	80	0.06
	Real Estate		
345,000	China Aoyuan Property Group Ltd	193	0.14
13,000	China Evergrande Group	45	0.03
267,111	China Resources Land Ltd	817	0.62
452,000	China SCE Property Holdings Ltd	220	0.17
376,000	CIFI Holdings Group Co Ltd	209	0.16
134,500	CK Asset Holdings Ltd	1,113	0.84
68,000	Country Garden Holdings Co Ltd	108	0.08
491,000	Powerlong Real Estate Holdings Ltd	250	0.19
126,000	Shimao Property Holdings Ltd	273	0.21
11,000	Sunac China Holdings Ltd	50	0.04
380,000	Yuzhou Properties Co Ltd	205	0.15
	Retail Trade		
14,000	ANTA Sports Products Ltd	59	0.05
228,541	Li Ning Co Ltd	204	0.15
80,500	Zhongsheng Group Holdings Ltd	174	0.13
	Semiconductor Equipment and Products		
4,100	ASM Pacific Technology Ltd	59	0.04
42,000	Semiconductor Manufacturing International Corp	47	0.04
	Software		
2,500	Changyou.com Ltd ADR	98	0.08
2,200	Momo Inc ADR	71	0.05
269	NetEase Inc ADR	69	0.05
	Textile and Apparel		
9,000	Shenzhou International Group Holdings Ltd	71	0.05
	Transport		
5,470	ZTO Express Cayman Inc ADR	77	0.06
		21,962	16.60
	China (13.70%)		
	Automobiles		
44,000	Dongfeng Motor Group Co Ltd	58	0.04
274,000	Guangzhou Automobile Group Co Ltd	634	0.48
	Banks		
1,697,000	Agricultural Bank of China Ltd	760	0.58
2,551,000	Bank of China Ltd	1,257	0.95
104,000	China CITIC Bank Corp Ltd	66	0.05
4,500,868	China Construction Bank Corp	3,734	2.82
267,000	Chongqing Rural Commercial Bank Co Ltd	169	0.13
805,000	Industrial & Commercial Bank of China Ltd	598	0.45
99,000	Postal Savings Bank of China Co Ltd	57	0.04
	Building Products		
131,600	Anhui Conch Cement Co Ltd	494	0.38
680,000	BBMG Corp	345	0.26
	Construction and Engineering		
176,000	Beijing Capital International Airport Co Ltd	262	0.20
406,493	China Communications Construction Co Ltd	507	0.38
	Diversified Financials		
1,333,000	China Huarong Asset Management Co Ltd	596	0.45
	Electric Utilities		
408,000	Huaneng Power International Inc	252	0.19
	Energy Equipment and Services		
496,000	China Longyuan Power Group Corp Ltd	370	0.28
	Home Furnishings		
104,615	Midea Group Co Ltd	696	0.53
	Insurance		
193,000	China Life Insurance Co Ltd	575	0.44
102,600	China Pacific Insurance Group Co Ltd	442	0.33
470,287	PICC Property & Casualty Co Ltd	830	0.63
105,500	Ping An Insurance Group Co of China Ltd	810	0.61
	Metals and Mining		
618,000	Aluminum Corp of China Ltd	555	0.42
283,500	China Shenhua Energy Co Ltd	666	0.50
90,000	Yanzhou Coal Mining Co Ltd	89	0.07
	Oil and Gas		
1,907,846	China Petroleum & Chemical Corp	1,429	1.08
	Oil and Gas Services		
1,330,000	China Oilfield Services Ltd	1,217	0.92
	Real Estate		
98,400	Guangzhou R&F Properties Co Ltd	228	0.17
	Telecommunications		
122,000	China Telecom Corp Ltd	62	0.05
	Transport		
618,000	Guangshen Railway Co Ltd	362	0.27
		18,120	13.70
	Hong Kong (5.82%)		
	Automobiles		
172,500	Sinotruk Hong Kong Ltd	239	0.18

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Banks		
23,000	BOC Hong Kong Holdings Ltd	112	0.08
49,000	CITIC Ltd	72	0.05
5,200	Hang Seng Bank Ltd	127	0.10
	Diversified Financials		
14,180	Hong Kong Exchanges & Clearing Ltd	381	0.29
	Electric Utilities		
9,500	CLP Holdings Ltd	97	0.08
9,500	Power Assets Holdings Ltd	82	0.06
	Gas Utilities		
52,800	Hong Kong & China Gas Co Ltd	99	0.07
	Hand and Machine Tools		
17,500	Techtronic Industries Co Ltd	93	0.07
	Holding Companies - Diversified Operations		
29,000	Melco International Development Ltd	84	0.07
4,500	Swire Pacific Ltd	44	0.03
6,000	Wharf Holdings Ltd	53	0.04
	Insurance		
156,800	AIA Group Ltd	1,156	0.87
	Lodging		
16,000	Galaxy Entertainment Group Ltd	113	0.09
	Media		
6,998	I-CABLE Communications Ltd	-	0.00
	Oil and Gas		
409,000	CNOOC Ltd	528	0.40
	Pharmaceuticals		
124,000	CSPC Pharmaceutical Group Ltd	208	0.16
	Real Estate		
24,000	China Overseas Land & Investment Ltd	78	0.06
15,000	Hopewell Holdings Ltd	59	0.04
9,000	Hysan Development Co Ltd	42	0.03
41,000	Shanghai Industrial Holdings Ltd	124	0.09
254,000	Shun Tak Holdings Ltd	113	0.09
51,155	Sun Hung Kai Properties Ltd	831	0.63
38,800	Swire Properties Ltd	132	0.10
19,000	Wheelock & Co Ltd	134	0.10
	Real Estate Investment Trust		
327,000	Champion REIT	226	0.17
78,000	Link REIT	632	0.48
	Telecommunications		
102,477	China Mobile Ltd	1,038	0.79
296,000	China Unicom Hong Kong Ltd	412	0.31
1,051,000	CITIC Telecom International Holdings Ltd	303	0.23
	Transport		
14,000	MTR Corp Ltd	82	0.06
		7,694	5.82
	India (8.25%)		
	Agriculture		
26,797	ITC Ltd	106	0.08
	Airlines		
7,615	Jet Airways India Ltd	56	0.04
59,786	SpiceJet Ltd	117	0.09
	Automobiles		
222	Eicher Motors Ltd	106	0.08
3,124	Mahindra & Mahindra Ltd	60	0.05
83,574	Tata Motors Ltd	517	0.39
	Banks		
40,083	Axis Bank Ltd	313	0.23
114,272	ICICI Bank Ltd	485	0.37
51,867	Indian Bank	208	0.16
15,046	IndusInd Bank Ltd	386	0.29
19,767	State Bank of India	77	0.06
33,874	Yes Bank Ltd	181	0.14
	Chemicals		
5,577	Asian Paints Ltd	97	0.08
50,318	Godrej Industries Ltd	453	0.34
43,550	UPL Ltd	519	0.39
	Computers and Peripherals		
9,320	Infosys Ltd	128	0.10
2,348	Tata Consultancy Services Ltd	88	0.06
17,566	Wipro Ltd	75	0.06
	Construction and Engineering		
23,644	J Kumar Infraprojects Ltd	74	0.05
	Diversified Financials		
2,332	Bajaj Finance Ltd	66	0.05
6,728	Housing Development Finance Corp Ltd	178	0.14
20,235	Indiabulls Housing Finance Ltd	371	0.28
66,415	Mahindra & Mahindra Financial Services Ltd	419	0.32
25,727	Muthoot Finance Ltd	187	0.14
120,326	Power Finance Corp Ltd	225	0.17
98,087	Rural Electrification Corp Ltd	230	0.17
	Electric Utilities		
2,556	CESC Ltd	39	0.03
285,283	NTPC Ltd	731	0.55
	Food Products		
44,950	Balrampur Chini Mills Ltd	111	0.08
	Hotels, Restaurants and Leisure		
1,438	Hero MotoCorp Ltd	83	0.06
	Household Products		
6,665	Hindustan Unilever Ltd	119	0.09
13,395	Marico Ltd	64	0.05

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Iron and Steel		
84,315	Jindal Steel & Power Ltd	174	0.13
35,167	Tata Steel Ltd	351	0.27
	Media		
10,826	Zee Entertainment Enterprises Ltd	86	0.06
	Metals and Mining		
70,589	Hindalco Industries Ltd	260	0.20
134,423	Vedanta Ltd	649	0.49
	Oil and Gas		
89,299	Bharat Petroleum Corp Ltd	649	0.49
55,638	Hindustan Petroleum Corp Ltd	366	0.28
45,370	Indian Oil Corp Ltd	278	0.21
13,640	Reliance Industries Ltd	163	0.12
	Pharmaceuticals		
1,935	Dr Reddy's Laboratories Ltd	69	0.05
1,357	Piramal Enterprises Ltd	55	0.04
	Real Estate		
28,466	Oberoi Realty Ltd	185	0.14
	Software		
5,546	HCL Technologies Ltd	74	0.06
	Telecommunications		
97,073	Bharti Infratel Ltd	591	0.45
	Textile and Apparel		
219,715	Sintex Industries Ltd	90	0.07
		10,909	8.25
	Indonesia (2.94%)		
	Banks		
392,700	Bank Central Asia Tbk PT	592	0.45
1,235,600	Bank Mandiri Persero Tbk PT	617	0.46
957,100	Bank Negara Indonesia Persero Tbk PT	526	0.40
456,400	Bank Rakyat Indonesia Persero Tbk PT	518	0.39
	Electric Utilities		
2,772,374	Cikarang Listrindo Tbk PT	232	0.18
	Gas Utilities		
1,886,500	Perusahaan Gas Negara Persero Tbk	221	0.17
	Household Products		
22,100	Unilever Indonesia Tbk PT	80	0.06
	Machinery		
39,700	United Tractors Tbk PT	94	0.07
	Metals and Mining		
317,300	Adaro Energy Tbk PT	43	0.03
156,900	Indo Tambangraya Megah Tbk PT	236	0.18
	Retail Trade		
828,200	Astra International Tbk PT	486	0.37
	Telecommunications		
387,000	Telekomunikasi Indonesia Persero Tbk PT	134	0.10
	Textile and Apparel		
4,203,500	Sri Rejeki Isman Tbk PT	109	0.08
		3,888	2.94
	Jersey, Channel Islands (0.02%)		
	Building Products		
164,000	West China Cement Ltd	27	0.02
	Korea, Republic of (12.40%)		
	Aerospace and Defence		
8,892	Korea Aerospace Industries Ltd	339	0.26
	Agriculture		
945	KT&G Corp	87	0.07
	Airlines		
4,739	Korean Air Lines Co Ltd	127	0.10
	Auto Components		
378	Hyundai Mobis Co Ltd	79	0.06
	Automobiles		
903	Hyundai Motor Co	119	0.09
1,636	Kia Motors Corp	45	0.03
	Banks		
6,291	Industrial Bank of Korea	79	0.06
22,224	Woori Bank	346	0.26
	Biotechnology		
169	Samsung Biologics Co Ltd	50	0.04
	Chemicals		
3,691	Kumho Petrochemical Co Ltd	232	0.17
2,458	LG Chem Ltd	841	0.64
1,411	Songwon Industrial Co Ltd	23	0.02
	Computers and Peripherals		
123	SK Holdings Co Ltd	31	0.02
	Distributors		
7,472	LG Corp	526	0.40
	Diversified Financials		
13,732	Hana Financial Group Inc	568	0.43
7,869	JB Financial Group Co Ltd	41	0.03
29,235	KB Financial Group Inc	1,432	1.09
24,827	Meritz Securities Co Ltd	95	0.07
5,626	NH Investment & Securities Co Ltd	67	0.05
15,730	Shinhan Financial Group Co Ltd	691	0.52
	Electrical Equipment		
1,078	LG Electronics Inc	78	0.06
9,594	LS Industrial Systems Co Ltd	453	0.34
	Food Products		
5,595	Orion Holdings Corp	111	0.08
	Insurance		
10,100	Hanwha General Insurance Co Ltd	71	0.06

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
273	Samsung Fire & Marine Insurance Co Ltd	67	0.05
546	Samsung Life Insurance Co Ltd	54	0.04
	Internet Software and Services		
380	Kakao Corp	48	0.03
104	NAVER Corp	68	0.05
152	NCSoft Corp	62	0.05
	Iron and Steel		
5,281	POSCO	1,462	1.11
	Lodging		
2,537	Kangwon Land Inc	78	0.06
	Machinery		
22,964	Doosan Bobcat Inc	733	0.55
	Oil and Gas		
1,225	GS Holdings Corp	70	0.05
5,364	S-Oil Corp	597	0.45
	Personal Products		
428	LG Household & Health Care Ltd	350	0.26
	Pharmaceuticals		
572	Celltrion Inc	71	0.05
1,925	Korea United Pharm Inc	37	0.03
	Semiconductor Equipment and Products		
3,153	APS Holdings Corp	27	0.02
1,816	Samsung Electronics Co Ltd	4,065	3.08
16,642	SK Hynix Inc	1,205	0.91
	Shipbuilding		
1,756	Hyundai Mipo Dockyard Co Ltd	144	0.11
	Telecommunications		
20,005	KT Corp	509	0.39
15,096	LG Uplus Corp	176	0.13
234	Samsung SDI Co Ltd	41	0.03
		16,395	12.40
	Malaysia (1.44%)		
	Airlines		
228,500	AirAsia Bhd	187	0.14
	Banks		
97,318	CIMB Group Holdings Bhd	145	0.11
34,000	Malayan Banking Bhd	77	0.06
15,780	Public Bank Bhd	76	0.05
	Chemicals		
50,600	Petronas Chemicals Group Bhd	87	0.07
	Construction and Engineering		
304,500	Malaysia Airports Holdings Bhd	613	0.46
	Diversified Financials		
286,000	Malaysia Building Society Bhd	77	0.06
	Electric Utilities		
17,667	Tenaga Nasional Bhd	60	0.05
	Health Care Providers and Services		
45,800	IHH Healthcare Bhd	62	0.05
	Holding Companies - Diversified Operations		
34,800	Malaysian Pacific Industries Bhd	110	0.08
31,100	Sime Darby Bhd	66	0.05
	Lodging		
27,500	Genting Bhd	62	0.05
	Pipelines		
15,789	Petronas Gas Bhd	67	0.05
	Semiconductor Equipment and Products		
32,000	Unisem M Bhd	29	0.02
	Telecommunications		
52,300	DiGi.Com Bhd	61	0.05
39,900	Maxis Bhd	55	0.04
45,300	Telekom Malaysia Bhd	70	0.05
		1,904	1.44
	Marshall Islands (0.04%)		
	Transport		
7,700	Seaspan Corp	55	0.04
	Mauritius (0.45%)		
	Agriculture		
2,137,200	Golden Agri-Resources Ltd	590	0.45
	New Zealand (0.34%)		
	Airlines		
122,600	Air New Zealand Ltd	299	0.22
	Electric Utilities		
19,336	Contact Energy Ltd	77	0.06
	Health Care Equipment and Supplies		
8,397	Fisher & Paykel Healthcare Corp Ltd	78	0.06
		454	0.34
	Pakistan (0.24%)		
	Banks		
181,890	Habib Bank Ltd	312	0.24
	Philippines (0.84%)		
	Banks		
244,970	Metropolitan Bank & Trust Co	417	0.32
	Electric Utilities		
21,720	Manila Electric Co	121	0.09
	Retail Trade		
291,500	Puregold Price Club Inc	299	0.23
	Water Utilities		
2,055,300	Metro Pacific Investments Corp	271	0.20
		1,108	0.84

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Singapore (2.91%)		
	Agriculture		
205,600	Japfa Ltd	85	0.06
	Airlines		
6,000	Singapore Airlines Ltd	44	0.03
	Banks		
43,700	DBS Group Holdings Ltd	670	0.51
60,000	Oversea-Chinese Banking Corp Ltd	493	0.37
27,400	United Overseas Bank Ltd	474	0.36
	Construction and Engineering		
35,400	Singapore Technologies Engineering Ltd	90	0.07
	Distributors		
17,300	Jardine Cycle & Carriage Ltd	501	0.38
	Diversified Financials		
15,200	Singapore Exchange Ltd	83	0.06
	Electrical Equipment		
14,800	Venture Corp Ltd	192	0.15
	Holding Companies - Diversified Operations		
47,700	Keppel Corp Ltd	228	0.17
	Media		
36,100	Singapore Press Holdings Ltd	72	0.06
	Real Estate		
16,300	CapitaLand Ltd	42	0.03
181,000	Yanlord Land Group Ltd	247	0.19
	Real Estate Investment Trust		
25,600	Ascendas Real Estate Investment Trust	50	0.04
47,200	CapitaLand Commercial Trust	58	0.04
40,700	CapitaLand Mall Trust	60	0.05
41,800	Suntec Real Estate Investment Trust	57	0.04
	Shipbuilding		
222,900	Yangzijiang Shipbuilding Holdings Ltd	235	0.18
	Telecommunications		
34,900	Singapore Telecommunications Ltd	95	0.07
	Transport		
44,400	ComfortDelGro Corp Ltd	68	0.05
		3,844	2.91
	Taiwan (9.56%)		
	Auto Components		
26,000	Cheng Shin Rubber Industry Co Ltd	52	0.04
	Banks		
98,000	King's Town Bank Co Ltd	103	0.08
	Chemicals		
24,000	Formosa Chemicals & Fibre Corp	73	0.05
26,000	Formosa Plastics Corp	79	0.06
28,000	Grand Pacific Petrochemical	21	0.02
30,000	Nan Ya Plastics Corp	74	0.06
	Computers and Peripherals		
8,000	Asustek Computer Inc	66	0.05
410,584	Compal Electronics Inc	292	0.22
542,000	Innolux Corp	253	0.19
1	Lite-On Technology Corp	-	0.00
263,000	Qisda Corp	186	0.14
18,000	Quanta Computer Inc	41	0.03
227,450	Wistron Corp	182	0.14
	Diversified Financials		
947,060	CTBC Financial Holding Co Ltd	593	0.45
128,890	E.Sun Financial Holding Co Ltd	77	0.06
117,300	First Financial Holding Co Ltd	75	0.06
17,000	Fubon Financial Holding Co Ltd	27	0.02
137,550	Hua Nan Financial Holdings Co Ltd	75	0.06
76,000	Mega Financial Holding Co Ltd	59	0.04
129,780	Taiwan Cooperative Financial Holding Co Ltd	67	0.05
	Electrical Equipment		
5,000	AU Optronics Corp	2	0.00
108,000	Compeq Manufacturing Co Ltd	117	0.09
81,000	Delta Electronics Inc	417	0.31
6,000	FLEXium Interconnect Inc	23	0.02
367,000	HannStar Display Corp	142	0.11
367,904	Hon Hai Precision Industry Co Ltd	1,274	0.96
4,000	Merry Electronics Co Ltd	25	0.02
93,000	Pegatron Corp	241	0.18
50,000	Radiant Opto-Electronics Corp	117	0.09
45,000	Tripod Technology Corp	156	0.12
	Food Products		
38,000	Uni-President Enterprises Corp	80	0.06
	Home Furnishings		
166,000	E Ink Holdings Inc	233	0.18
	Insurance		
320,000	Cathay Financial Holding Co Ltd	509	0.38
	Iron and Steel		
73,000	China Steel Corp	59	0.04
	Metals and Mining		
26,000	Catcher Technology Co Ltd	242	0.18
	Miscellaneous Manufacturers		
3,000	Largan Precision Co Ltd	527	0.40
	Retail Trade		
9,000	President Chain Store Corp	76	0.06

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Semiconductor Equipment and Products		
36,000	Advanced Semiconductor Engineering Inc	44	0.03
300,000	Epistar Corp	382	0.29
4,000	Globalwafers Co Ltd	39	0.03
161,846	Macronix International	247	0.19
138,856	MediaTek Inc	1,303	0.98
62,000	Nanya Technology Corp	175	0.13
16,000	Phison Electronics Corp	190	0.14
74,000	Powertech Technology Inc	213	0.16
21,000	Siliconware Precision Industries Co Ltd	34	0.03
362,601	Taiwan Semiconductor Manufacturing Co Ltd	2,589	1.96
81,000	United Microelectronics Corp	40	0.03
378,000	Winbond Electronics Corp	329	0.25
	Telecommunications		
24,000	Chunghwa Telecom Co Ltd	83	0.06
29,000	Far EasTone Telecommunications Co Ltd	69	0.05
18,000	Taiwan Mobile Co Ltd	64	0.05
	Transport		
370,000	Evergreen Marine Corp Taiwan Ltd	214	0.16
		12,650	9.56
	Thailand (2.14%)		
	Banks		
16,000	Bangkok Bank PCL	94	0.07
77,000	Kasikornbank PCL NVDR	478	0.36
118,500	Thanachart Capital PCL NVDR	173	0.13
	Beverages		
129,800	Thai Beverage PCL	86	0.06
	Chemicals		
220,200	PTT Global Chemical PCL	508	0.38
83,000	PTT Global Chemical PCL NVDR	192	0.15
	Diversified Financials		
83,600	Tisco Financial Group PCL NVDR	193	0.15
	Oil and Gas		
178,800	Esso Thailand PCL NVDR	72	0.05
52,600	PTT PCL NVDR	644	0.49
331,500	Star Petroleum Refining PCL NVDR	176	0.13
19,100	Thai Oil PCL NVDR	53	0.04
	Real Estate		
31,200	Central Pattana PCL	73	0.06
	Retail Trade		
47,300	CP ALL PCL	95	0.07
		2,837	2.14

Number of Shares			Fair Value USD '000	Fund %
		Vietnam (0.22%)		
		Telecommunications		
	138,310	FPT Corp	297	0.22
		Total Common Stock	115,807	87.56
		Preferred Stock (2.58%)		
		Korea, Republic of (2.58%)		
		Automobiles		
	8,218	Hyundai Motor Co	736	0.56
		Semiconductor Equipment and Products		
	1,487	Samsung Electronics Co Ltd	2,677	2.02
		Total Preferred Stock	3,413	2.58
		Warrants (0.00%)		
		Singapore (0.00%)		
SGD	62,218	Ezion Holdings Ltd Zero Coupon due 24/04/20	1	0.00
		Total Warrants	1	0.00
		Rights (0.00%)		
		Korea, Republic of (0.00%)		
KRW	2,315	Hanwha General Insurance Co Ltd Zero Coupon due 02/11/17	1	0.00
		Singapore (0.00%)		
SGD	7,835	CapitaLand Commercial Trust Zero Coupon due 19/10/17	2	0.00
		Total Rights	3	0.00
		Total Transferable Securities	119,224	90.14
		Investment Funds (4.92%)		
		Ireland (4.92%)		
	6,417	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	6,498	4.92
		Total Investment Funds	6,498	4.92
		Total Investments excluding Financial Derivative Instruments	125,722	95.06

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

Schedule of Investments - continued

30 September 2017

Financial Derivative Instruments (0.15%)

Open Futures Contracts ((0.08)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,287	3,518.99	13 of Hang Seng Index Futures Long Futures Contracts Expiring October 2017	3	0.00
(4,053)	(3,524.52)	23 of Hang Seng Index Futures Short Futures Contracts Expiring October 2017	2	0.00
(1,679)	(1,399.11)	24 of HSCEI Futures Short Futures Contracts Expiring October 2017	3	0.00
982	1,402.28	14 of HSCEI Futures Long Futures Contracts Expiring October 2017	(4)	0.00
1,248	0.28	18 of KOSPI 200 Index Futures Long Futures Contracts Expiring December 2017	-	0.00
(2,069)	(0.28)	30 of KOSPI 200 Index Futures Short Futures Contracts Expiring December 2017	(11)	(0.01)
(1,739)	(263.49)	66 of MSCI Singapore Index Futures Short Futures Contracts Expiring October 2017	(9)	(0.01)
1,007	264.90	38 of MSCI Singapore Index Futures Long Futures Contracts Expiring October 2017	-	0.00
1,113	383.64	29 of MSCI Taiwan Index Futures Long Futures Contracts Expiring October 2017	3	0.00
(1,885)	(384.75)	49 of MSCI Taiwan Index Futures Short Futures Contracts Expiring October 2017	-	0.00
871	9,894.07	44 of SGX Nifty 50 Year Index Futures Long Futures Contracts Expiring October 2017	(8)	0.00
(1,011)	(9,908.50)	51 of SGX Nifty 50 Year Index Futures Short Futures Contracts Expiring October 2017	11	0.01
14,546	4,475.63	130 of SPI 200 Index Futures Long Futures Contracts Expiring December 2017	(92)	(0.07)
Unrealised gain on open futures contracts			22	0.01
Unrealised loss on open futures contracts			(124)	(0.09)
Net unrealised gain (loss) on open futures contracts			(102)	(0.08)

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

Schedule of Investments - continued

30 September 2017

Open Forward Foreign Currency Exchange Contracts (0.23%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	AUD	670	GBP	394	(3)	0.00
11/10/2017	AUD	324	GBP	198	(11)	(0.01)
11/10/2017	AUD	48	GBP	29	(2)	0.00
20/12/2017	AUD	175	USD	140	(3)	0.00
20/12/2017	AUD	12,400	USD	9,911	(190)	(0.16)
20/12/2017	AUD	8,276	USD	6,625	(138)	(0.11)
11/10/2017	CNY	2,878	GBP	324	(1)	0.00
11/10/2017	CNY	38	GBP	4	-	0.00
11/10/2017	CNY	1,028	GBP	115	-	0.00
11/10/2017	CNY	496	GBP	58	(3)	0.00
11/10/2017	GBP	1,792	AUD	2,930	106	0.08
11/10/2017	GBP	517	CNY	4,441	26	0.02
08/11/2017	GBP	322	CNY	2,878	-	0.00
11/10/2017	GBP	68	HKD	684	3	0.00
11/10/2017	GBP	2,528	HKD	25,429	136	0.10
11/10/2017	GBP	189	IDR	3,279,235	10	0.01
08/11/2017	GBP	117	IDR	2,130,220	-	0.00
11/10/2017	GBP	872	INR	72,494	61	0.05
08/11/2017	GBP	521	INR	46,180	(5)	0.00
11/10/2017	GBP	1,259	KRW	1,837,161	86	0.07
08/11/2017	GBP	758	KRW	1,165,650	-	0.00
11/10/2017	GBP	257	MYR	1,419	9	0.01
08/11/2017	GBP	163	MYR	922	-	0.00
11/10/2017	GBP	775	SGD	1,357	41	0.03
11/10/2017	GBP	0	TWD	5	-	0.00
11/10/2017	GBP	1,106	TWD	43,106	62	0.04
08/11/2017	GBP	690	TWD	28,087	(1)	0.00
11/10/2017	GBP	132	USD	170	7	0.01
11/10/2017	HKD	6,122	GBP	576	11	0.01
11/10/2017	HKD	2,981	GBP	289	(6)	0.00
20/12/2017	HKD	21,500	USD	2,761	(3)	0.00
20/12/2017	HKD	1,500	USD	192	-	0.00
20/12/2017	HKD	19,657	USD	2,522	(1)	0.00
11/10/2017	IDR	371,986	GBP	21	(1)	0.00
11/10/2017	IDR	2,130,220	GBP	118	-	0.00
11/10/2017	IDR	16,090	GBP	1	-	0.00
11/10/2017	IDR	760,940	GBP	42	-	0.00
11/10/2017	INR	16,713	GBP	191	(1)	0.00
11/10/2017	INR	46,180	GBP	523	4	0.00
11/10/2017	INR	1,470	GBP	18	(1)	0.00
11/10/2017	INR	8,131	GBP	96	(5)	0.00
20/12/2017	INR	86,500	USD	1,335	(23)	(0.03)
11/10/2017	KRW	39,684	GBP	27	(2)	0.00
11/10/2017	KRW	1,165,650	GBP	759	(1)	0.00
11/10/2017	KRW	206,491	GBP	138	(5)	0.00
11/10/2017	KRW	425,336	GBP	276	1	0.00
10/10/2017	KRW	38,661	USD	34	-	0.00
19/12/2017	KRW	1,470,000	USD	1,301	(16)	(0.02)

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	MYR	325	GBP	57	-	0.00
11/10/2017	MYR	13	GBP	2	-	0.00
11/10/2017	MYR	922	GBP	163	-	0.00
11/10/2017	MYR	159	GBP	29	(1)	0.00
11/10/2017	SGD	151	GBP	86	(3)	0.00
11/10/2017	SGD	17	GBP	10	(1)	0.00
11/10/2017	SGD	313	GBP	171	1	0.00
20/12/2017	SGD	1,250	USD	928	(7)	(0.01)
20/12/2017	SGD	566	USD	422	(5)	0.00
20/12/2017	SGD	400	USD	295	-	0.00
11/10/2017	TWD	28,087	GBP	690	1	0.00
11/10/2017	TWD	4,914	GBP	124	(5)	0.00
11/10/2017	TWD	10,110	GBP	248	1	0.00
20/12/2017	USD	770	AUD	965	14	0.01
20/12/2017	USD	3,784	AUD	4,728	77	0.06
11/10/2017	USD	19	GBP	15	-	0.00
11/10/2017	USD	40	GBP	29	1	0.00
11/10/2017	USD	1	GBP	1	-	0.00
20/12/2017	USD	885	HKD	6,900	-	0.00
20/12/2017	USD	3,468	HKD	27,000	4	0.00
20/12/2017	USD	1,282	HKD	10,000	-	0.00
20/12/2017	USD	2,569	HKD	20,020	1	0.00
20/12/2017	USD	303	INR	20,000	(1)	0.00
20/12/2017	USD	1,295	INR	84,000	20	0.02
19/12/2017	USD	3,745	KRW	4,233,000	46	0.03
20/12/2017	USD	249	SGD	335	2	0.00
20/12/2017	USD	1,039	SGD	1,400	8	0.01
20/12/2017	USD	1,165	SGD	1,565	11	0.01
Unrealised gain on open forward foreign currency exchange contracts					750	0.57
Unrealised loss on open forward foreign currency exchange contracts					(445)	(0.34)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					305	0.23
Total Financial Derivative Instruments					203	0.15

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.64%)	126,494	95.64
Total Financial Liabilities at Fair Value through Profit or Loss ((0.43)%)	(569)	(0.43)
Net Financial Assets at Fair Value through Profit or Loss (95.21%)	125,925	95.21
Other Net Assets (4.79%)	6,339	4.79
Net Assets	132,264	100.00

Abbreviation used:
ADR - American Depository Receipt
NVDR - Non-Voting Depository Receipt

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

Schedule of Investments - continued

30 September 2017

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	89.18
Investment funds (UCITS)	4.86
Exchange traded financial derivative instruments	0.02
Over the counter financial derivative instruments	0.59
Other assets	5.35
	100.00

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
Brown Brothers Harriman
State Street Bank and Trust Company

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	**Level 2 USD '000**	**Level 3 USD '000**	**Total USD '000**
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	119,223	-	1	119,224
Investment funds	-	6,498	-	6,498
Unrealised gain on open futures contracts	22	-	-	22
Unrealised gain on open forward foreign currency exchange contracts	-	750	-	750
Total assets	119,245	7,248	1	126,494
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(124)	-	-	(124)
Unrealised loss on open forward foreign currency exchange contracts	-	(445)	-	(445)
Total liabilities	(124)	(445)	-	(569)

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

Schedule of Investments - continued

30 September 2017

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	124,516	-	-	124,516
Investment funds	-	4,152	-	4,152
Unrealised gain on open futures contracts	73	-	-	73
Unrealised gain on open forward foreign currency exchange contracts	-	300	-	300
Total assets	124,589	4,452	-	129,041
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(53)	-	-	(53)
Unrealised loss on open forward foreign currency exchange contracts	-	(170)	-	(170)
Total liabilities	(53)	(170)	-	(223)

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	27,169
Baidu Inc ADR	1,387
Alibaba Group Holding Ltd ADR	1,176
Cheung Kong Property Holdings Ltd	1,118
Ping An Insurance Group Co of China Ltd	728
Rio Tinto Ltd	654
Insurance Australia Group Ltd	635
Midea Group Co Ltd	622
MediaTek Inc	616
Bharti Infratel Ltd	582
China Shenhua Energy Co Ltd	550
China Construction Bank Corp	543
Tingyi Cayman Islands Holding Corp	526
Aristocrat Leisure Ltd	515
Tencent Holdings Ltd	499
Westpac Banking Corp	488
Suncorp Group Ltd	477
Cathay Financial Holding Co Ltd	471
China Huarong Asset Management Co Ltd	460
China Unicom Hong Kong Ltd	429

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(24,854)
Commonwealth Bank of Australia	(2,800)
Westpac Banking Corp	(1,949)
Taiwan Semiconductor Manufacturing Co Ltd	(1,567)
Alibaba Group Holding Ltd ADR	(1,543)
Australia & New Zealand Banking Group Ltd	(1,528)
Suncorp Group Ltd	(1,192)
Samsung Electronics Co Ltd	(1,073)
Sun Hung Kai Properties Ltd	(949)
Rio Tinto Ltd	(932)
Insurance Australia Group Ltd	(905)
Macquarie Group Ltd	(872)
National Australia Bank Ltd	(831)
BHP Billiton Ltd	(820)
Woolworths Ltd	(807)
NetEase Inc ADR	(733)
NAVER Corp	(681)
Telstra Corp Ltd	(629)
Sands China Ltd	(600)
Fortescue Metals Group Ltd	(556)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) GBP '000	31 March 2017 (Audited) GBP '000
Assets		
Financial assets at fair value through profit or loss	99,707	110,930
Cash at bank (Note 2)	822	518
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	531	589
Debtors:		
Interest receivable	766	957
	101,826	112,994
Liabilities		
Financial liabilities at fair value through profit or loss	(510)	(314)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(701)
Payable on fund shares redeemed	-	(10)
Distributions payable on income share classes	(131)	(148)
Management fees payable	(41)	(47)
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	(5)	(10)
Administration fees payable	(3)	(4)
Audit fees payable	(9)	(18)
Other fees payable	(6)	(3)
	(708)	(1,257)
Net assets attributable to redeemable participating shareholders	101,118	111,737

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) GBP '000	Six months ended 30 September 2016 (Unaudited) GBP '000
Income		
Interest income	1,293	1,241
Net gain (loss) on investment activities	(1,425)	8,449
Total investment income (expense)	(132)	9,690
Expenses		
Management fees (Note 4)	(265)	(268)
Depositary fees (Note 5)	(6)	(8)
Sub-custodian fees (Note 5)	(5)	(34)
Administration and transfer agency fees (Note 5)	(23)	(31)
Audit fees	(9)	(9)
Professional fees	(2)	(1)
Other fees	(2)	(1)
Total operating expenses	(312)	(352)
Net income (expense)	(444)	9,338
Finance costs		
Distributions (Note 7)	(1,571)	(1,586)
Profit (loss) for the financial period before taxation	(2,015)	7,752
Taxation		
Withholding tax (Note 8)	(4)	(5)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,019)	7,747

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) GBP '000	Six months ended 30 September 2016 (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,019)	7,747
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	1,095	1,101
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(9,695)	5,310
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(10,619)	14,158
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	111,737	97,788
End of financial period	101,118	111,946

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

Schedule of Investments

30 September 2017

	Principal Amount		Fair Value GBP '000	Fund %
		Transferable Securities (94.03%)		
		Long Term Bonds and Notes (93.67%)		
		Australia (3.30%)		
		Australia & New Zealand Banking Group Ltd		
USD	1,350,000	2.300% due 01/06/21	1,003	0.99
		BHP Billiton Finance Ltd		
GBP	300,000	6.500% due 22/10/77	350	0.35
		Commonwealth Bank of Australia		
USD	500,000	2.400% due 02/11/20	375	0.37
		Scentre Group Trust 1 / 2		
	100,000	2.375% due 05/11/19	75	0.07
		Westpac Banking Corp		
GBP	700,000	2.125% due 02/05/25	702	0.69
USD	1,100,000	3.350% due 08/03/27	835	0.83
			3,340	3.30
		Belgium (0.15%)		
		Anheuser-Busch InBev SA/NV		
GBP	100,000	9.750% due 30/07/24	149	0.15
		Brazil (0.76%)		
		Samarco Mineracao SA		
USD	400,000	4.125% due 01/11/22	182	0.18
		Votorantim Cimentos SA		
EUR	650,000	3.500% due 13/07/22	591	0.58
			773	0.76
		Canada (0.92%)		
		Royal Bank of Canada		
USD	1,250,000	1.625% due 15/04/19	929	0.92
		Cayman Islands (0.71%)		
		Phoenix Group Holdings		
GBP	500,000	5.750% due 07/07/21	562	0.55
	150,000	4.125% due 20/07/22	158	0.16
			720	0.71
		Chile (0.15%)		
		Empresa Electrica Angamos SA		
USD	200,000	4.875% due 25/05/29	152	0.15
		Denmark (0.00%)		
		Realkredit Danmark A/S		
	1	2.000% due 01/10/47	-	0.00
		France (1.48%)		
		Credit Agricole SA		
GBP	200,000	7.375% due 18/12/23	260	0.26
		Electricite de France SA		
	200,000	5.500% due 27/03/37	257	0.25
USD	150,000	6.000% due 22/01/2114	125	0.12
GBP	500,000	6.000% due 23/01/2114	710	0.70
		Veolia Environnement SA		
	100,000	6.125% due 29/10/37	146	0.15
			1,498	1.48
		Germany (1.26%)		
		Deutsche Bahn Finance GMBH		
	475,000	1.375% due 07/07/25	467	0.46
		Deutsche Bank AG		
	800,000	1.875% due 28/02/20	803	0.80
			1,270	1.26
		Guernsey, Channel Islands (0.39%)		
		Pershing Square Holdings Ltd		
USD	500,000	5.500% due 15/07/22	395	0.39
		Ireland (1.73%)		
		Cloverie Plc for Swiss Reinsurance Co Ltd		
EUR	250,000	6.625% due 01/09/42	279	0.28
		GE Capital U.K. Funding Unlimited Co		
	950,000	6.250% due 05/05/38	1,469	1.45
			1,748	1.73
		Jersey, Channel Islands (2.91%)		
		AA Bond Co Ltd		
GBP	250,000	4.249% due 31/07/20	265	0.26
	950,000	2.875% due 31/01/22	962	0.95
	300,000	5.500% due 31/07/22	310	0.31
	350,000	2.750% due 31/07/23	348	0.35
		CPUK Finance Ltd		
	650,000	2.666% due 28/02/20	668	0.66
		Heathrow Funding Ltd		
	330,000	5.225% due 15/02/23	386	0.38
			2,939	2.91
		Korea, Republic of (0.34%)		
		Korea Development Bank		
USD	450,000	3.000% due 17/03/19	339	0.34
		Kuwait (1.02%)		
		Kuwait International Government Bond		
	650,000	2.750% due 20/03/22	491	0.49
	700,000	3.500% due 20/03/27	537	0.53
			1,028	1.02
		Luxembourg (0.72%)		
		Gazprom OAO Via Gaz Capital SA		
GBP	700,000	4.250% due 06/04/24	731	0.72

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

Schedule of Investments - continued

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	Principal Amount		Fair Value GBP '000	Fund %
		Mexico (1.24%)		
		America Movil SAB de CV		
	450,000	4.375% due 07/08/41	521	0.52
		Petroleos Mexicanos		
EUR	425,000	3.750% due 21/02/24	399	0.39
	350,000	4.875% due 21/02/28	332	0.33
			1,252	1.24
		Netherlands (2.46%)		
		ATF Netherlands BV		
	600,000	2.125% due 13/03/23	551	0.55
		Cooperatieve Rabobank UA		
USD	300,000	5.800% due 30/09/2110 ...	286	0.28
		Demeter Investments BV for Zurich Insurance Co Ltd		
EUR	650,000	3.500% due 01/10/46	635	0.63
		E.ON International Finance BV		
GBP	100,000	5.875% due 30/10/37	142	0.14
		Enel Finance International NV		
	100,000	5.750% due 14/09/40	136	0.13
		Highbury Finance BV		
	111,147	7.017% due 20/03/23	131	0.13
		ING Bank NV		
	120,000	6.875% due 29/05/23	124	0.12
		Innogy Finance BV		
	50,000	6.250% due 03/06/30	68	0.07
	150,000	6.125% due 06/07/39	220	0.22
		NN Group NV		
EUR	200,000	4.625% due 13/01/48	197	0.19
			2,490	2.46
		Qatar (1.02%)		
		Qatar Government International Bond		
USD	700,000	2.375% due 02/06/21	515	0.51
	700,000	3.250% due 02/06/26	517	0.51
			1,032	1.02
		Saudi Arabia (0.48%)		
		Saudi Government International Bond		
	400,000	3.250% due 26/10/26	295	0.29
	250,000	3.250% due 26/10/26	185	0.19
			480	0.48
		Sweden (1.05%)		
		Akelius Residential Property AB		
GBP	200,000	2.375% due 15/08/25	196	0.19
		Svenska Handelsbanken AB		
USD	550,000	2.400% due 01/10/20	414	0.41
	600,000	2.450% due 30/03/21	451	0.45
			1,061	1.05

	Principal Amount		Fair Value GBP '000	Fund %
		Switzerland (0.73%)		
		Credit Suisse AG		
EUR	200,000	5.750% due 18/09/25	200	0.20
		Credit Suisse Group AG		
GBP	350,000	2.125% due 12/09/25	345	0.34
		UBS AG		
EUR	200,000	4.750% due 12/02/26	195	0.19
			740	0.73
		United Arab Emirates (0.41%)		
		Abu Dhabi Government International Bond		
USD	550,000	3.125% due 03/05/26	419	0.41
		United Kingdom (62.21%)		
		Admiral Group Plc		
GBP	200,000	5.500% due 25/07/24	223	0.22
		Annington Funding Plc		
	350,000	3.184% due 12/07/29	354	0.35
	250,000	3.685% due 12/07/34	258	0.26
	200,000	3.935% due 12/07/47	213	0.21
		Barclays Bank Plc		
	50,000	10.000% due 21/05/21	63	0.06
		Cattles Ltd		
	575,000	7.875% due 17/01/14	1	0.00
	150,000	7.125% due 05/07/17	1	0.00
		Channel Link Enterprises Finance Plc		
	300,000	3.043% due 30/06/50	300	0.30
	250,000	3.848% due 30/06/50	266	0.26
		Close Brothers Group Plc		
	200,000	4.250% due 24/01/27	213	0.21
		Clydesdale Bank Plc		
	450,000	4.625% due 08/06/26	547	0.54
		CYBG Plc		
	250,000	5.000% due 09/02/26	257	0.25
		Edinburgh Investment Trust Plc		
	50,000	7.750% due 30/09/22	63	0.06
		Greene King Finance Plc		
	94,717	4.064% due 15/03/35	104	0.10
		HSBC Bank Plc		
	300,000	6.500% due 07/07/23	368	0.36
		HSBC Holdings Plc		
EUR	300,000	4.750%*	271	0.27
		Imperial Brands Finance Plc		
GBP	150,000	9.000% due 17/02/22	195	0.19
		Intu SGS Finance Plc		
	200,000	4.250% due 17/09/35	225	0.22
		Juturna European Loan Conduit No 16 Plc		
	263,716	5.064% due 10/08/33	321	0.32

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

Schedule of Investments - continued

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	Principal Amount		Fair Value GBP '000	Fund %
		Ladbrokes Group Finance Plc		
	724,000	5.125% due 08/09/23	742	0.73
		Land Securities Capital Markets Plc		
	100,000	1.974% due 08/02/24	101	0.10
	350,000	2.750% due 22/09/57	353	0.35
		Lloyds Bank Plc		
	650,000	5.125% due 07/03/25	806	0.80
	130,000	5.750% due 09/07/25	143	0.14
	850,000	6.000% due 08/02/29	1,188	1.18
		Lloyds Banking Group Plc		
	673,000	7.000%*	703	0.70
		Longstone Finance Plc		
	227,136	4.791% due 19/04/30	264	0.26
		Nationwide Building Society		
USD	500,000	4.000% due 14/09/26	372	0.37
		Peel Land & Property Investments Plc		
GBP	350,000	8.375% due 30/04/40	508	0.50
		Premiertel Plc		
	23,234	6.175% due 08/05/32	26	0.03
		RAC Bond Co Plc		
	300,000	4.565% due 06/05/23	325	0.32
		RL Finance Bonds No. 2 Plc		
	350,000	6.125% due 30/11/43	394	0.39
		Santander UK Plc		
	300,000	5.125% due 14/04/21	342	0.34
	200,000	5.750% due 02/03/26	261	0.26
		Shaftesbury Carnaby Plc		
	275,000	2.487% due 30/09/31	267	0.26
		Society of Lloyd's		
	400,000	4.750% due 30/10/24	444	0.44
	150,000	4.875% due 07/02/47	162	0.16
		SSE Plc		
	300,000	3.625% due 16/09/77	307	0.30
		Tesco Property Finance 2 Plc		
	132,828	6.052% due 13/10/39	152	0.15
		THFC Funding No 3 Plc		
	250,000	5.200% due 11/10/43	344	0.34
		Together Asset Backed Securitisation 1 Plc		
	500,000	1.335% due 12/03/49	501	0.50
		Transport for London		
	300,000	3.625% due 15/05/45	366	0.36
		TSB Banking Group Plc		
	200,000	5.750% due 06/05/26	218	0.22
		United Kingdom Gilts		
	3,000,000	3.750% due 07/09/19	3,193	3.16
	3,285,000	3.750% due 07/09/21	3,685	3.64
	3,150,000	4.000% due 07/03/22	3,609	3.57
	300,000	1.750% due 07/09/22	314	0.31
	4,700,000	2.250% due 07/09/23	5,064	5.01

	Principal Amount		Fair Value GBP '000	Fund %
	1,600,000	4.500% due 07/09/34	2,237	2.21
	3,790,000	4.250% due 07/03/36	5,223	5.17
	3,115,000	4.250% due 07/09/39** ..	4,417	4.37
	2,500,000	4.500% due 07/12/42	3,782	3.74
	2,350,000	3.250% due 22/01/44	2,978	2.95
	1,860,000	3.500% due 22/01/45	2,471	2.44
	550,000	4.250% due 07/12/46	834	0.83
	1,340,000	4.250% due 07/12/49	2,106	2.08
	250,000	3.750% due 22/07/52	373	0.37
	2,245,000	4.250% due 07/12/55	3,769	3.73
	950,000	4.000% due 22/01/60	1,584	1.57
	2,080,000	3.500% due 22/07/68	3,320	3.28
		Western Power Distribution Plc		
	200,000	3.625% due 06/11/23	216	0.21
		Yorkshire Building Society		
	200,000	3.375% due 13/09/28	195	0.19
			62,902	62.21
		United States (8.23%)		
		American International Group Inc		
	800,000	5.000% due 26/04/23	922	0.91
		Andeavor Logistics LP / Tesoro Logistics Finance Corp		
USD	300,000	5.250% due 15/01/25	240	0.24
		Apple Inc		
	250,000	4.650% due 23/02/46	212	0.21
		AT&T Inc		
GBP	500,000	3.550% due 14/09/37	480	0.47
		BAT Capital Corp		
	425,000	2.125% due 15/08/25	419	0.41
		Continental Resources Inc		
USD	100,000	4.500% due 15/04/23	75	0.07
		Dell International LLC / EMC Corp		
	175,000	4.420% due 15/06/21	137	0.14
		Digital Stout Holding LLC		
GBP	450,000	2.750% due 19/07/24	454	0.45
		Fidelity National Information Services Inc		
	400,000	1.700% due 30/06/22	398	0.39
		General Motors Financial Co Inc		
	1,000,000	2.250% due 06/09/24	976	0.97
		Hewlett Packard Enterprise Co		
USD	75,000	4.400% due 15/10/22	60	0.06
	150,000	6.350% due 15/10/45	119	0.12
		JPMorgan Chase & Co		
	850,000	4.250% due 15/10/20	671	0.66
		Kraft Heinz Foods Co		
GBP	210,000	4.125% due 01/07/27	231	0.23

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

Schedule of Investments - continued

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	Principal Amount		Fair Value GBP '000	Fund %
		MassMutual Global Funding II		
USD	1,600,000	2.750% due 22/06/24	1,189	1.18
		Metropolitan Life Global Funding I		
	550,000	2.300% due 10/04/19	413	0.41
		Newell Brands Inc		
	50,000	5.500% due 01/04/46	44	0.04
		Rowan Cos Inc		
	558,000	5.400% due 01/12/42	318	0.31
		SLM Student Loan Trust		
GBP	130,000	0.852% due 15/12/39	126	0.12
		Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC		
USD	400,000	3.360% due 20/09/21	303	0.30
		Verizon Communications Inc		
GBP	100,000	4.750% due 17/02/34	117	0.12
		Wal-Mart Stores Inc		
	50,000	4.875% due 19/01/39	68	0.07
		Wells Fargo & Co		
	260,000	2.000% due 28/07/25	256	0.25
		Westfield America Management Ltd		
	100,000	2.625% due 30/03/29	97	0.10
			8,325	8.23
		Total Long Term Bonds and Notes	94,712	93.67

	Principal Amount		Fair Value GBP '000	Fund %
		Short Term Investments (0.36%)		
		Korea, Republic of (0.36%)		
		Korea Water Resources Corp		
USD	490,000	2.000% due 16/04/18	365	0.36
		Total Short Term Investments	365	0.36
		Total Transferable Securities	95,077	94.03

Number of Shares		Fair Value GBP '000	Fund %
	Investment Funds (3.87%)		
	Ireland (3.87%)		
3,883	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	3,908	3.86
9	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	8	0.01
	Total Investment Funds	3,916	3.87
	Total Investments excluding Financial Derivative Instruments	98,993	97.90

Financial Derivative Instruments (0.20%)

Open Futures Contracts ((0.22)%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
(439)	(146.20)	3 of 30 Year Euro Buxl Bond Short Futures Contracts Expiring December 2017	7	0.01
(464)	(115.92)	4 of Euro-Bobl Futures Short Futures Contracts Expiring December 2017	1	0.00
(1,143)	(142.87)	8 of Euro-Bund Futures Short Futures Contracts Expiring December 2017	8	0.01
297	98.87	3 of Euro Schatz Futures Long Futures Contracts Expiring December 2017	0	0.00
36,982	126.34	148 of Long Gilt Futures Long Futures Contracts Expiring December 2017	(313)	(0.31)
(754)	(94.22)	8 of 10 U.S. Year Note Futures Short Futures Contracts Expiring December 2017	7	0.01

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

Schedule of Investments - continued

30 September 2017

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
(2,123)	(101.10)	21 of 10 U.S. Year Ultra Futures Short Futures Contracts Expiring December 2017	21	0.02
(322)	(80.58)	2 of 10 U.S. Year Note Futures Short Futures Contracts Expiring December 2017	1	0.00
(5,727)	(88.11)	65 of 5 U.S. Year Note Futures Short Futures Contracts Expiring December 2017	34	0.03
1,269	115.40	11 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2017	(17)	(0.02)
(2,123)	(124.90)	17 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2017	31	0.03
Unrealised gain on open futures contracts			110	0.11
Unrealised loss on open futures contracts			(330)	(0.33)
Net unrealised gain (loss) on open futures contracts			(220)	(0.22)

Open Forward Foreign Currency Exchange Contracts (0.44%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) GBP '000	Fund %
24/10/2017	AUD	1,128	GBP	664	(5)	(0.00)
24/10/2017	CAD	1,650	GBP	997	(14)	(0.01)
24/10/2017	CHF	869	GBP	669	-	0.00
24/10/2017	EUR	3,784	GBP	3,342	(7)	(0.01)
16/11/2017	EUR	200	GBP	182	(6)	(0.01)
16/11/2017	EUR	734	GBP	676	(29)	(0.03)
24/10/2017	GBP	3,010	CHF	3,910	(4)	(0.00)
24/10/2017	GBP	668	DKK	5,631	1	0.00
24/10/2017	GBP	669	EUR	757	2	0.00
16/11/2017	GBP	4,583	EUR	5,065	116	0.11
24/10/2017	GBP	2,342	ILS	11,191	(19)	(0.02)
24/10/2017	GBP	330	JPY	49,870	-	0.00
24/10/2017	GBP	661	JPY	99,739	-	0.00
24/10/2017	GBP	2,355	NOK	24,869	27	0.03
24/10/2017	GBP	997	NZD	1,863	(5)	0.00
24/10/2017	GBP	671	SEK	7,225	11	0.01
24/10/2017	GBP	998	USD	1,353	(9)	(0.01)
16/11/2017	GBP	13,281	USD	17,319	389	0.39
16/11/2017	GBP	177	USD	229	6	0.01
24/10/2017	ILS	3,197	GBP	671	4	0.00
24/10/2017	JPY	349,088	GBP	2,312	-	0.00
24/10/2017	NOK	7,105	GBP	672	(6)	(0.01)
24/10/2017	NZD	1,242	GBP	665	3	0.00
24/10/2017	SEK	10,838	GBP	1,007	(17)	(0.02)
24/10/2017	USD	902	GBP	665	7	0.01
Unrealised gain on open forward foreign currency exchange contracts					566	0.56
Unrealised loss on open forward foreign currency exchange contracts					(121)	(0.12)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					445	0.44

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

Schedule of Investments - continued

30 September 2017

Swaptions Purchased (0.04%)

Notional Amount GBP '000		Fair Value GBP '000	Fund %
	Germany (0.04%)		
9,850	Call at 262.50 on 1 Year MSCS ITXEX527 Expiring December 2017	38	0.04
Swaptions purchased at fair value (Premium paid USD 84,996)		38	0.04

Interest Rate Swaps ((0.01)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value GBP '000	Fund %
GBP	2,000	GBP 6 Month LIBOR	0.69%	16/03/2020	(9)	(0.01)
Interest rate swaps at fair value					(9)	(0.01)

Credit Default Swaps ((0.05)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value GBP '000	Fund %
EUR	2,500	iTraxx Europe	1.00%	#	20/12/2020	(50)	(0.05)
Credit default swaps at fair value						(50)	(0.05)
Total Financial Derivative Instruments						204	0.20

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.61%)	99,707	98.61
Total Financial Liabilities at Fair Value through Profit or Loss ((0.51)%)	(510)	(0.51)
Net Financial Assets at Fair Value through Profit or Loss (98.10%)	99,197	98.10
Other Net Assets (1.90%)	1,921	1.90
Net Assets	101,118	100.00

* Perpetual bonds.
** Partly held as collateral by the counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.
# In the event of bankruptcy or, the Fund will pay/receive the notional amount to/from the counterparty.

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to official stock exchange listing	86.11
Transferable securities dealt in on another regulated market	6.77
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.49
Investment funds (UCITS)	3.85
Exchange traded financial derivative instruments	0.11
Over the counter financial derivative instruments	0.59
Other assets	2.08
	100.00

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

Schedule of Investments - continued

30 September 2017

The counterparties for the open futures contracts are:

Goldman Sachs
UBS

The counterparties for the open forward foreign currency exchange contracts are:

Bank of Montreal	Royal Bank of Canada
BNP Paribas SA	Societe Generale
Citibank	State Street Bank and Trust Company
HSBC Bank Plc	Westpac Banking Corp

The counterparties for the swaptions purchased is Morgan Stanley.

The counterparties for the interest rate swaps is Morgan Stanley.

The counterparties for the credit default swaps is Morgan Stanley.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	95,077	-	95,077
Investment funds	-	3,916	-	3,916
Unrealised gain on open futures contracts	110	-	-	110
Unrealised gain on open forward foreign currency exchange contracts	-	566	-	566
Swaptions purchased at fair value	-	38	-	38
Total assets	110	99,597	-	99,707
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(330)	-	-	(330)
Unrealised loss on open forward foreign currency exchange contracts	-	(121)	-	(121)
Interest rate swaps at fair value	-	(9)	-	(9)
Credit default swaps at fair value	-	(50)	-	(50)
Total liabilities	(330)	(180)	-	(510)

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

Schedule of Investments - continued

30 September 2017

As at 31 March 2017

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	105,711	-	105,711
Investment funds	-	4,791	-	4,791
Unrealised gain on open futures contracts	157	-	-	157
Unrealised gain on open forward foreign currency exchange contracts	-	271	-	271
Total assets	157	110,773	-	110,930
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(47)	-	-	(47)
Unrealised loss on open forward foreign currency exchange contracts	-	(228)	-	(228)
Interest rate swaps at fair value	-	(1)	-	(1)
Credit default swaps at fair value	-	(38)	-	(38)
Total liabilities	(47)	(267)	-	(314)

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost GBP '000
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	29,948
United Kingdom Gilts	
3.750% due 07/09/19	3,217
4.250% due 07/12/55	1,506
AT&T Inc	
3.150% due 04/09/36	1,278
MassMutual Global Funding II	
2.750% due 22/06/24	1,254
General Motors Financial Co Inc	
2.250% due 06/09/24	998
Deutsche Bahn Finance GMBH	
1.375% due 07/07/25	998
Metropolitan Life Global Funding I	
1.125% due 15/12/21	996
United Kingdom Gilts	
4.250% due 07/12/46	872
Volkswagen International Finance NV	
2.700% due 14/06/17	607
United Kingdom Gilts	
1.500% due 22/01/21	575
Prologis LP	
2.250% due 30/06/20	550
Volkswagen Financial Services NV	
1.500% due 12/04/21	550
Coventry Building Society	
1.000% due 05/05/20	548
Together Asset Backed Securitisation 1 Plc	
1.335% due 12/03/49	500
University of Southampton	
2.250% due 11/04/57	499
AT&T Inc	
3.550% due 14/09/37	498
Digital Stout Holding LLC	
2.750% due 19/07/24	448
3.300% due 19/07/29	447
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	446

Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	(30,831)
United Kingdom Gilts	
4.250% due 07/09/39	(2,779)
6.000% due 07/12/28	(2,447)
AT&T Inc	
3.150% due 04/09/36	(1,357)
Halliburton Co	
5.000% due 15/11/45	(1,248)
Thames Water Utilities Cayman Finance Ltd	
7.738% due 09/04/58	(1,168)
Metropolitan Life Global Funding I	
1.125% due 15/12/21	(1,002)
United Kingdom Gilts	
1.500% due 22/01/21	(993)
1.500% due 22/07/26	(935)
National Grid Gas Finance Plc	
2.750% due 22/09/46	(825)
BUPA Finance Plc	
5.000% due 08/12/26	(799)
Rabobank Nederland	
4.625% due 23/05/29	(744)
HSBC Holdings Plc	
2.625% due 16/08/28	(703)
Direct Line Insurance Group Plc	
9.250% due 27/04/42	(702)
Volkswagen International Finance NV	
2.700% due 14/06/17	(638)
United Kingdom Gilts	
3.500% due 22/07/68	(587)
Barclays Bank Plc	
9.500% due 07/08/21	(573)
Wells Fargo & Co	
2.125% due 20/12/23	(560)
Volkswagen Financial Services NV	
1.500% due 12/04/21	(555)
Coventry Building Society	
1.000% due 05/05/20	(550)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) GBP '000	31 March 2017 (Audited) GBP '000
Assets		
Financial assets at fair value through profit or loss	130,618	146,204
Cash at bank (Note 2)	286	890
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	171	510
Debtors:		
Receivable for investments sold	461	-
Receivable on fund shares issued	1	21
Dividends receivable	287	591
Prepayments and other debtors	-	11
	131,824	148,227
Liabilities		
Financial liabilities at fair value through profit or loss	(15)	(46)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(431)	-
Payable on fund shares redeemed	(21)	(86)
Distributions payable on income share classes	(193)	(193)
Management fees payable	(110)	(128)
Depositary fees payable	(4)	(3)
Sub-custodian fees payable	(3)	(3)
Administration fees payable	(7)	(5)
Audit fees payable	(5)	(10)
	(789)	(474)
Net assets attributable to redeemable participating shareholders	131,035	147,753

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) GBP '000	Six months ended 30 September 2016 (Unaudited) GBP '000
Income		
Dividends	2,809	2,411
Net gain (loss) on investment activities	3,730	9,917
Total investment income (expense)	6,539	12,328
Expenses		
Management fees (Note 4)	(740)	(639)
Depositary fees (Note 5)	(8)	(9)
Sub-custodian fees (Note 5)	(6)	(14)
Administration and transfer agency fees (Note 5)	(37)	(44)
Audit fees	(5)	(5)
Professional fees	(2)	(1)
Other fees	(10)	(4)
Total operating expenses	(808)	(716)
Net income (expense)	5,731	11,612
Finance costs		
Distributions (Note 7)	(1,988)	(1,641)
Profit (loss) for the financial period before taxation	3,743	9,971
Taxation		
Withholding tax (Note 8)	(15)	(16)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,728	9,955

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) GBP '000	Six months ended 30 September 2016 (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,728	9,955
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	1,456	1,207
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(21,902)	(18,853)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(16,718)	(7,691)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	147,753	136,164
End of financial period	131,035	128,473

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value GBP '000	Fund %
	Transferable Securities (97.99%)		
	Common Stock (97.99%)		
	Australia (0.64%)		
	Metals and Mining		
433,856	South32 Ltd	836	0.64
	Bermuda (0.32%)		
	Insurance		
8,429	Lancashire Holdings Ltd	56	0.04
	Retail Trade		
7,338	Signet Jewelers Ltd	364	0.28
		420	0.32
	Canada (0.61%)		
	Metals and Mining		
7,826	Barrick Gold Corp	94	0.07
40,050	Barrick Gold Corp (US listed)	480	0.37
16,859	Kinross Gold Corp	53	0.04
5,031	Pan American Silver Corp	64	0.05
8,737	SSR Mining Inc	69	0.05
9,698	Tahoe Resources Inc	38	0.03
		798	0.61
	Cyprus (0.00%)		
	Hotels, Restaurants and Leisure		
805,158	IFR Capital Plc	-	0.00
	Germany (0.19%)		
	Pharmaceuticals		
2,484	Bayer AG	252	0.19
	Guernsey, Channel Islands (0.38%)		
	Other Finance		
164,016	Sherborne Investors Guernsey B Ltd	80	0.06
361,397	Sherborne Investors Guernsey C Ltd	381	0.29
	Transport		
12,591	Stobart Group Ltd	34	0.03
		495	0.38
	Ireland (4.57%)		
	Airlines		
29,738	Ryanair Holdings Plc	428	0.33
	Banks		
40,679	Bank of Ireland Group Plc	248	0.19
	Building Products		
50,152	CRH Plc	1,423	1.09
19,869	Kingspan Group Plc	630	0.48
	Food Products		
20,247	Glanbia Plc	285	0.22
148,039	Greencore Group Plc	290	0.22
	Health Care Providers and Services		
5,074	UDG Healthcare Plc	43	0.03
	Home Builders		
188,115	Cairn Homes Plc	285	0.22
	Lodging		
70,429	Dalata Hotel Group Plc	343	0.26
	Oil and Gas		
5,980	DCC Plc	433	0.33
	Retail Trade		
189,999	Grafton Group Plc	1,579	1.20
		5,987	4.57
	Isle Of Man (0.53%)		
	Entertainment		
66,978	GVC Holdings Plc	550	0.42
	Software		
15,350	Playtech Plc	141	0.11
		691	0.53
	Jersey, Channel Islands (1.66%)		
	Commercial Services and Supplies		
24,399	Experian Plc	366	0.28
	Distributors		
1,977	Ferguson Plc	97	0.07
	Metals and Mining		
244,567	Glencore Plc	836	0.64
3,425	Randgold Resources Ltd	251	0.19
	Pharmaceuticals		
16,501	Shire Plc	625	0.48
		2,175	1.66
	Netherlands (0.33%)		
	Media		
12,550	Wolters Kluwer NV	432	0.33
	Portugal (0.31%)		
	Oil and Gas		
31,293	Galp Energia SGPS SA	413	0.31
	Spain (0.42%)		
	Airlines		
92,970	International Consolidated Airlines Group SA	552	0.42
	Sweden (0.46%)		
	Telecommunications		
140,249	Telefonaktiebolaget LM Ericsson	599	0.46
	Switzerland (0.61%)		
	Beverages		
17,804	Coca-Cola HBC AG	450	0.34

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value GBP '000	Fund %
	Pharmaceuticals		
1,835	Roche Holding AG	349	0.27
		799	0.61
	United Kingdom (84.92%)		
	Aerospace and Defence		
33,903	BAE Systems Plc	214	0.16
384,101	Chemring Group Plc	691	0.53
301,043	Cobham Plc	439	0.34
35,587	Meggitt Plc	185	0.14
	Agriculture		
52,095	British American Tobacco Plc	2,435	1.86
11,563	Genus Plc	243	0.19
34,636	Imperial Tobacco Group Plc	1,103	0.84
	Airlines		
33,498	EasyJet Plc	408	0.31
	Auto Components		
14,109	GKN Plc	49	0.04
	Banks		
1,603,792	Barclays Plc	3,101	2.37
3,154	BGEO Group Plc	103	0.08
934,852	HSBC Holdings Plc	6,891	5.26
2,217,941	Lloyds Banking Group Plc ..	1,502	1.14
856,204	Royal Bank of Scotland Group Plc	2,297	1.75
228,086	Standard Chartered Plc	1,691	1.29
22,929	Virgin Money Holdings UK Plc	66	0.05
	Beverages		
105,576	Britvic Plc	798	0.61
58,523	Diageo Plc	1,436	1.09
125,019	Stock Spirits Group Plc	300	0.23
	Biotechnology		
76,232	Abcam Plc	778	0.59
169,644	PureTech Health Plc	218	0.17
	Chemicals		
139,264	Elementis Plc	377	0.29
62,785	Filtrona Plc	347	0.26
24,036	Johnson Matthey Plc	822	0.63
5,575	Synthomer Plc	27	0.02
	Commercial Services and Supplies		
118,546	Aggreko Plc	1,113	0.85
138,329	Ascential Plc	475	0.36
26,432	Ashtead Group Plc	476	0.36
144,724	Capita Plc	818	0.62
64,485	De La Rue Plc	418	0.32
16,861	Hays Plc	32	0.03
10,457	Intertek Group Plc	521	0.40
150,288	ITE Group Plc	270	0.21
18,089	Northgate Plc	78	0.06
627,785	QinetiQ Group Plc	1,550	1.18
4,603	RELX Plc	75	0.06
25,652	Rentokil Initial Plc	77	0.06
54,527	Robert Walters Plc	305	0.23
	Computers and Peripherals		
33,741	Computacenter Plc	333	0.25
96,780	SDL Plc	465	0.36
51,172	Xaar Plc	228	0.17
	Construction and Engineering		
335,895	Balfour Beatty Plc	904	0.69
96,084	BBA Aviation Plc	287	0.22
47,428	HomeServe Plc	395	0.30
27,330	Keller Group Plc	224	0.17
227,014	Severfield Plc	150	0.12
	Containers and Packaging		
78,474	DS Smith Plc	387	0.30
	Distributors		
4,496	Diploma Plc	48	0.04
678,730	SIG Plc	1,207	0.92
	Diversified Financials		
198,281	Ashmore Group Plc	673	0.51
24,896	Brewin Dolphin Holdings Plc	87	0.07
108,531	CMC Markets Plc	176	0.13
56,016	Hargreaves Lansdown Plc ..	829	0.63
73,676	International Personal Finance Plc	155	0.12
98,861	Jupiter Fund Management Plc	546	0.42
1,548	London Stock Exchange Group Plc	59	0.05
290,609	Man Group Plc	488	0.37
55,597	NEX Group Plc	368	0.28
106,657	Numis Corp Plc	299	0.23
7,876	PayPoint Plc	75	0.06
30,102	Rathbone Brothers Plc	781	0.60
24,800	Schroders Plc	604	0.46
222,599	Tullett Prebon Plc	1,166	0.89
205,022	Urban & Civic Plc	529	0.40
	Electric Utilities		
24,769	SSE Plc	346	0.26
	Electrical Equipment		
164,443	Electrocomponents Plc	1,021	0.78
57,493	Oxford Instruments Plc	557	0.43
22,881	Renishaw Plc	1,090	0.83
17,976	Spectris Plc	433	0.33
264,365	TT Electronics Plc	603	0.46
	Entertainment		
704,461	Ladbrokes Plc	860	0.65
50,351	William Hill Plc	127	0.10
	Food Products		
81,155	Booker Group Plc	166	0.13
8,816	Greggs Plc	110	0.08
116,912	Ocado Group Plc	342	0.26
55,001	SSP Group Plc	296	0.23

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value GBP '000	Fund %
911,566	Tesco Plc	1,706	1.30
726,691	Wm Morrison Supermarkets Plc	1,701	1.30
	Gas Utilities		
868,345	Centrica Plc	1,624	1.24
	Health Care Equipment and Supplies		
23,928	Smith & Nephew Plc	323	0.25
	Health Care Providers and Services		
2,698	NMC Health Plc	74	0.06
	Holding Companies - Diversified Operations		
109,298	Drax Group Plc	340	0.26
	Home Builders		
10,244	Barratt Developments Plc	63	0.05
1,743	Bellway Plc	57	0.04
1,614	Berkeley Group Holdings Plc	60	0.05
6,667	Bovis Homes Group Plc	73	0.05
2,704	Persimmon Plc	70	0.05
185,824	Taylor Wimpey Plc	363	0.28
	Hotels, Restaurants and Leisure		
26,727	Carnival Plc	1,268	0.97
73,179	On the Beach Group Plc	289	0.22
	Household Products		
238,944	McBride Plc	503	0.38
656	Reckitt Benckiser Group Plc	45	0.04
	Insurance		
9,017	Admiral Group Plc	164	0.13
517,334	Aviva Plc	2,662	2.03
42,199	Beazley Plc	202	0.15
11,147	Hastings Group Holdings Plc	34	0.03
30,658	Legal & General Group Plc	80	0.06
142,048	Old Mutual Plc	276	0.21
46,385	Prudential Plc	829	0.63
11,932	RSA Insurance Group Plc	74	0.06
225,774	Saga Plc	448	0.34
53,070	St James's Place Plc	608	0.46
	Internet Software and Services		
14,437	ASOS Plc	860	0.66
274,710	Auto Trader Group Plc	1,078	0.82
36,713	Moneysupermarket.com Group Plc	117	0.09
28,196	Rightmove Plc	1,141	0.87
	Lodging		
2,052	InterContinental Hotels Group Plc	81	0.06
	Machinery		
20,318	Weir Group Plc	399	0.30
	Media		
51,882	Daily Mail & General Trust Plc	336	0.25
13,760	Euromoney Institutional Investor Plc	161	0.12
79,654	Informa Plc	535	0.41
149,223	Pearson Plc	913	0.70
29,879	Sky Plc	273	0.21
	Metals and Mining		
136,454	Anglo American Plc	1,828	1.40
11,303	Antofagasta Plc	107	0.08
64,979	BHP Billiton Plc	854	0.65
7,581	Fresnillo Plc	107	0.08
82,906	Hochschild Mining Plc	190	0.14
11,738	KAZ Minerals Plc	91	0.07
73,168	Rio Tinto Plc	2,541	1.94
	Miscellaneous Manufacturers		
9,470	Fenner Plc	32	0.03
3,329	Hill & Smith Holdings Plc	42	0.03
15,919	IMI Plc	198	0.15
81,267	Smiths Group Plc	1,282	0.98
	Oil and Gas		
1,026,091	BP Plc	4,898	3.74
298,717	Royal Dutch Shell Plc	6,854	5.23
	Oil and Gas Services		
34,196	AMEC Plc	174	0.13
38,614	John Wood Group Plc	263	0.20
	Other Finance		
103,985	3i Group Plc	949	0.72
111,409	IP Group Plc	153	0.12
9,582	John Laing Group Plc	27	0.02
	Paper and Forest Products		
2,502	Mondi Plc	50	0.04
	Personal Products		
17,157	Unilever Plc	741	0.57
	Pharmaceuticals		
38,144	AstraZeneca Plc	1,891	1.44
2,870	Dechra Pharmaceuticals Plc	59	0.05
266,029	GlaxoSmithKline Plc	3,961	3.02
	Real Estate		
131,744	Countrywide Plc	142	0.11
57,020	Helical Plc	171	0.13
26,834	LSL Property Services Plc	63	0.05
78,213	St Modwen Properties Plc	292	0.22
	Real Estate Investment Trust		
30,762	British Land Co Plc	185	0.14
37,426	Land Securities Group Plc	364	0.28
62,007	Unite Group Plc	426	0.32
	Retail Trade		
91,132	Carpetright Plc	176	0.13
11,868	Dunelm Group Plc	84	0.06
77,368	Halfords Group Plc	271	0.21
12,680	JD Sports Fashion Plc	47	0.04
15,534	JD Wetherspoon Plc	195	0.15
68,583	Kingfisher Plc	205	0.16
75,003	Majestic Wine Plc	265	0.20
561,065	Marks & Spencer Group Plc	1,984	1.51

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value GBP '000	Fund %
189,307	Mothercare Plc	189	0.14
51,819	N Brown Group Plc	182	0.14
11,700	Next Plc	615	0.47
203,050	Restaurant Group Plc	613	0.47
151,384	Topps Tiles Plc	114	0.09
35,305	Travis Perkins Plc	511	0.39
	Semiconductor Equipment and Products		
165,720	Imagination Technologies Group Plc	278	0.21
	Software		
33,997	AVEVA Group Plc	828	0.63
3,596	Fidessa Group Plc	81	0.06
2,590	Micro Focus International Plc	62	0.05
	Telecommunications		
238,587	BT Group Plc	677	0.51
22,093	Inmarsat Plc	142	0.11
24,186	Telecom Plus Plc	263	0.20
1,116,023	Vodafone Group Plc	2,330	1.78
	Textile and Apparel		
28,317	Burberry Group Plc	498	0.38
	Transport		
550,959	Firstgroup Plc	646	0.49
16,181	Go-Ahead Group Plc	276	0.21
154,308	National Express Group Plc	546	0.42
49,460	Stagecoach Group Plc	84	0.06
	Water Utilities		
9,319	Severn Trent Plc	203	0.16
		111,273	84.92

Number of Shares		Fair Value GBP '000	Fund %
	United States (2.04%)		
	Banks		
13,498	Citigroup Inc	732	0.56
	Computers and Peripherals		
14,858	Teradata Corp	374	0.28
	Machinery		
21,354	Manitowoc Co Inc	143	0.11
15,896	Welbilt Inc	273	0.21
	Metals and Mining		
15,025	Coeur Mining Inc	103	0.08
5,663	Newmont Mining Corp	158	0.12
	Personal Products		
58,367	Avon Products Inc	101	0.08
	Telecommunications		
31,712	Cisco Systems Inc	795	0.60
	Venture Capital		
122,063	XL Techgroup Inc	-	0.00
		2,679	2.04
	Total Common Stock	128,401	97.99
	Total Transferable Securities	128,401	97.99
	Investment Funds (1.69%)		
	Ireland (1.69%)		
2,203	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	2,217	1.69
	Total Investment Funds	2,217	1.69
	Total Investments excluding Financial Derivative Instruments	130,618	99.68

Financial Derivative Instruments ((0.01)%)

Open Futures Contracts ((0.01)%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
2,726	7,368.81	37 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2017	(15)	(0.01)
Net unrealised gain (loss) on open futures contracts			(15)	(0.01)
Total Financial Derivative Instruments			(15)	(0.01)

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

Schedule of Investments - continued

30 September 2017

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.68%)	130,618	99.68
Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%)	(15)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss (99.67%)	130,603	99.67
Other Net Assets (0.33%)	432	0.33
Net Assets	131,035	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.40
Investment funds (UCITS)	1.68
Other assets	0.92
	100.00

The broker for the open futures contract is UBS AG.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	128,401	-	-	128,401
Investment funds	-	2,217	-	2,217
Total assets	128,401	2,217	-	130,618
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(15)	-	-	(15)
Total liabilities	(15)	-	-	(15)

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

Schedule of Investments - continued

30 September 2017

As at 31 March 2017

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	139,075	-	-	139,075
Investment funds	-	7,129	-	7,129
Total assets	139,075	7,129	-	146,204
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(46)	-	-	(46)
Total liabilities	(46)	-	-	(46)

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling		Russell Investments Sterling	
Liquidity Fund		Liquidity Fund	
Class R Roll-Up Shares	13,477	Class R Roll-Up Shares	(18,393)
GlaxoSmithKline Plc	1,011	HSBC Holdings Plc	(1,848)
Aggreko Plc	992	Lloyds Banking Group Plc	(1,331)
Royal Dutch Shell Plc	550	Royal Dutch Shell Plc	(930)
Capita Plc	548	Diageo Plc	(859)
Barrick Gold Corp	499	BAE Systems Plc	(819)
Lloyds Banking Group Plc	486	BP Plc	(766)
Cobham Plc	482	AstraZeneca Plc	(715)
Vodafone Group Plc	470	GlaxoSmithKline Plc	(643)
BP Plc	461	Adtalem Global Education Inc	(614)
Glencore Plc	454	Barclays Plc	(575)
Rio Tinto Plc	407	Pearson Plc	(575)
Sherborne Investors Guernsey C Ltd	380	John Wood Group Plc	(560)
Teradata Corp	376	Sky Plc	(517)
HomeServe Plc	375	Rio Tinto Plc	(511)
HSBC Holdings Plc	374	Aviva Plc	(469)
Dalata Hotel Group Plc	348	Coach Inc	(431)
Next Plc	343	Smiths Group Plc	(424)
Old Mutual Plc	340	Best Buy Co Inc	(411)
Restaurant Group Plc	326	J Sainsbury Plc	(410)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) GBP '000	31 March 2017 (Audited) GBP '000
Assets		
Financial assets at fair value through profit or loss	14,734	15,341
Cash at bank (Note 2)	20	10
Debtors:		
Interest receivable	30	25
	14,784	15,376
Liabilities		
Creditors – amounts falling due within one financial year:		
Management fees payable	(2)	(2)
Sub-custodian fees payable	-	(1)
Administration fees payable	(1)	(1)
Audit fees payable	(7)	(14)
Other fees payable	(29)	-
	(39)	(18)
Net assets attributable to redeemable participating shareholders	14,745	15,358

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) GBP '000	Six months ended 30 September 2016 (Unaudited) GBP '000
Income		
Interest income	166	1,139
Net gain (loss) on investment activities	(628)	16,236
Total investment income (expense)	(462)	17,375
Expenses		
Management fees (Note 4)	(10)	(58)
Depositary fees (Note 5)	(1)	(6)
Sub-custodian fees (Note 5)	-	(3)
Administration and transfer agency fees (Note 5)	(6)	(20)
Audit fees	(7)	(6)
Professional fees	(4)	(1)
Other fees	(31)	(3)
Total operating expenses	(59)	(97)
Net income (expense)	(521)	17,278
Finance costs		
Distributions (Note 7)	(194)	(1,033)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(715)	16,245

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) GBP '000	Six months ended 30 September 2016 (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(715)	16,245
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	194	1,033
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(92)	(2,981)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(613)	14,297
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	15,358	83,922
End of financial period	14,745	98,219

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

Schedule of Investments

30 September 2017

	Principal Amount		Fair Value GBP '000	Fund %
		Transferable Securities (98.94%)		
		Long Term Bonds and Notes (98.94%)		
		United Kingdom (98.94%)		
		U.K. Gilts		
GBP	484,235	1.875% due 22/11/22	593	4.02
	393,922	0.125% due 22/03/24	452	3.07
	410,797	0.125% due 22/03/44	626	4.25
		U.K. Gilt Inflation Linked		
	384,979	0.125% due 22/03/29	471	3.19
	408,382	1.250% due 22/11/32	609	4.13
	405,330	0.750% due 22/03/34	582	3.95
	157,397	0.125% due 22/11/36	216	1.46
	415,833	0.625% due 22/03/40	658	4.46
	353,147	0.625% due 22/11/42	587	3.98
	347,998	0.750% due 22/11/47	642	4.35
	377,169	0.500% due 22/03/50	688	4.67
	338,163	0.250% due 22/03/52	600	4.07
	113,304	0.125% due 22/11/56	209	1.42
	347,082	0.375% due 22/03/62	761	5.16
	157,145	0.125% due 22/11/65	340	2.31
	333,264	0.125% due 22/03/68	757	5.13
		U.K. Government of		
	347,792	1.250% due 22/11/55	832	5.64
		U.K. Treasury, Index Linked Gilts		
	207,520	0.125% due 22/11/19	221	1.50
	160,000	2.500% due 16/04/20	588	3.99
	155,000	2.500% due 17/07/24	566	3.84
	237,719	0.125% due 22/03/26	279	1.89
	470,980	1.250% due 22/11/27	626	4.25
	115,000	4.125% due 22/07/30	418	2.83
	210,000	2.000% due 26/01/35	555	3.76
	411,466	1.125% due 22/11/37	673	4.56
	322,806	0.125% due 22/03/46	505	3.43
	282,556	0.125% due 22/03/58	535	3.63
		Total Long Term Bonds and Notes	14,589	98.94
		Total Transferable Securities	14,589	98.94
		Investment Funds (0.99%)		
		Ireland (0.99%)		
	144	Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	145	0.99
		Total Investment Funds	145	0.99
		Total Investments excluding Financial Derivative Instruments	14,734	99.93

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.93%)	14,734	99.93
Other Net Assets (0.07%)	11	0.07
Net Assets	14,745	100.00

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	98.68
Investment funds (UCITS)	0.98
Other assets	0.34
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 and 31 March 2017 are classified as Level 2.

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

Statement of Changes in Composition of Portfolio

Listed below are total cumulative investment purchases and investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost GBP '000
U.K. Gilt Inflation Linked	
0.125% 22/11/56	101
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	89
U.K. Gilt Inflation Linked	
0.125% 22/11/36	58
0.125% 22/11/65	49
U.K. Treasury, Index Linked Gilts	
0.125% 22/11/19	6

Portfolio Securities	Disposal Proceeds GBP '000
U.K. Gilt Inflation Linked	
0.750% 22/11/47	(49)
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	(41)
U.K. Treasury, Index Linked Gilts	
2.500% 17/07/24	(37)
1.125% 22/11/37	(33)
U.K. Gilt Inflation Linked	
0.625% 22/11/42	(32)
U.K. Treasury, Index Linked Gilts	
2.000% 26/01/35	(26)
U.K. Gilts	
0.125% 22/03/24	(26)
0.125% 22/03/44	(26)
1.875% 22/11/22	(24)
U.K. Gilt Inflation Linked	
0.625% 22/03/40	(20)
U.K. Treasury, Index Linked Gilts	
1.250% 22/11/27	(19)
0.125% 22/11/19	(18)
U.K. Gilt Inflation Linked	
0.750% 22/03/34	(17)
0.125% 22/03/29	(14)
U.K. Treasury, Index Linked Gilts	
0.125% 22/03/26	(13)
U.K. Gilt Inflation Linked	
0.375% 22/03/62	(7)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) GBP '000	31 March 2017 (Audited) GBP '000
Assets		
Financial assets at fair value through profit or loss	12,178	13,150
Cash at bank (Note 2)	7	4
Debtors:		
Interest receivable	69	75
	12,254	13,229
Liabilities		
Creditors – amounts falling due within one financial year:		
Management fees payable	(1)	(1)
Sub-custodian fees payable	(1)	-
Administration fees payable	(1)	-
Audit fees payable	(7)	(14)
Other fees payable	(30)	-
	(40)	(15)
Net assets value attributable to redeemable participating shareholders	12,214	13,214

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) GBP '000	Six months ended 30 September 2016 (Unaudited) GBP '000
Income		
Interest income	149	505
Net gain (loss) on investment activities	(501)	5,679
Total investment income (expense)	(352)	6,184
Expenses		
Management fees (Note 4)	(8)	(27)
Depositary fees (Note 5)	(1)	(3)
Sub-custodian fees (Note 5)	(1)	(2)
Administration and transfer agency fees (Note 5)	(7)	(13)
Audit fees	(7)	(6)
Professional fees	(3)	(1)
Other fees	(31)	(1)
Total operating expenses	(58)	(53)
Net income (expense)	(410)	6,131
Finance costs		
Distributions (Note 7)	(106)	(488)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(516)	5,643

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) GBP '000	Six months ended 30 September 2016 (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(516)	5,643
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	106	488
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(590)	(3,859)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,000)	2,272
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	13,214	39,561
End of financial period	12,214	41,833

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

Schedule of Investments

30 September 2017

Principal Amount		Fair Value GBP '000	Fund %
	Transferable Securities (99.30%)		
	Long Term Bonds and Notes (99.30%)		
	United Kingdom (99.30%)		
	U.K. Government of		
GBP 670,000	4.500% due 07/09/34	937	7.67
645,000	4.250% due 07/03/36	889	7.28
535,000	4.750% due 07/12/38	802	6.57
495,000	4.250% due 07/09/39	702	5.75
520,000	4.250% due 07/12/40	747	6.12
570,000	4.500% due 07/12/42	862	7.06
585,000	3.250% due 22/01/44	741	6.07
590,000	3.500% due 22/01/45	784	6.42
490,000	4.250% due 07/12/46	743	6.08
395,000	1.500% due 22/07/47	359	2.94
420,000	4.250% due 07/12/49	660	5.40
565,000	4.250% due 07/12/55	949	7.77
206,000	1.750% due 22/07/57	204	1.67
335,000	2.500% due 22/07/65	418	3.42
	U.K. Long Dated Gilts		
170,000	1.750% due 07/09/37	165	1.35
450,000	3.750% due 22/07/52	671	5.49
490,000	4.000% due 22/01/60	817	6.69
425,000	3.500% due 22/07/68	678	5.55
	Total Long Term Bonds and Notes	12,128	99.30
	Total Transferable Securities	12,128	99.30

Number of Shares		Fair Value GBP '000	Fund %
	Investment Funds (0.41%)		
	Ireland (0.41%)		
50	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	50	0.41
	Total Investment Funds	50	0.41
	Total Investments excluding Financial Derivative Instruments	12,178	99.71

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.71%)	12,178	99.71
Other Net Assets (0.29%)	36	0.29
Net Assets	12,214	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.97
Investment funds (UCITS)	0.41
Other assets	0.62
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 and 31 March 2017 are classified as Level 2.

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

Statement of Changes in Composition of Portfolio

Listed below are the total cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost GBP '000
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	420
U.K. Government of	
1.500% due 22/07/47	202
4.250% due 07/12/46	189
U.K. Long Dated Gilts	
1.750% due 07/09/37	170
U.K. Government of	
1.750% due 22/07/57	117
4.500% due 07/12/42	63
4.750% due 07/12/38	63
4.500% due 07/09/34	58
4.250% due 07/03/36	57
2.500% due 22/07/65	55
U.K. Long Dated Gilts	
3.750% due 22/07/52	55
U.K. Government of	
4.250% due 07/12/55	53
U.K. Long Dated Gilts	
4.000% due 22/01/60	53
U.K. Government of	
4.250% due 07/12/40	52
3.500% due 22/01/45	49
3.250% due 22/01/44	46
4.250% due 07/09/39	44
U.K. Long Dated Gilts	
3.500% due 22/07/68	43
U.K. Government of	
4.250% due 07/12/49	41

Portfolio Securities	Disposal Proceeds GBP '000
U.K. Government of	
4.250% due 07/06/32	(1,051)
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	(412)
U.K. Long Dated Gilts	
3.750% due 22/07/52	(144)
4.000% due 22/01/60	(78)
U.K. Government of	
4.750% due 07/12/38	(77)
4.500% due 07/09/34	(71)
4.250% due 07/12/40	(65)
4.500% due 07/12/42	(62)
3.500% due 22/01/45	(48)
3.250% due 22/01/44	(46)
4.250% due 07/12/55	(45)
4.250% due 07/03/36	(42)
4.250% due 07/12/49	(41)
U.K. Long Dated Gilts	
3.500% due 22/07/68	(34)
U.K. Government of	
4.250% due 07/09/39	(29)
4.250% due 07/12/46	(23)
1.500% due 22/07/47	(14)
2.500% due 22/07/65	(3)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	105,986	107,901
Cash at bank (Note 2)	1,825	1,816
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	1,139	1,601
Debtors:		
Receivable for investments sold	1,755	2,244
Interest receivable	503	521
	111,208	114,083
Liabilities		
Financial liabilities at fair value through profit or loss	(600)	(185)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(40)	(283)
Payable for investments purchased	(3,776)	(8,113)
Payable on fund shares redeemed	(2)	-
Distributions payable on income share classes	(492)	(504)
Management fees payable	(49)	(51)
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	(10)	(9)
Administration fees payable	(4)	(4)
Audit fees payable	(11)	(23)
Other fees payable	(106)	(106)
	(5,093)	(9,280)
Net assets attributable to redeemable participating shareholders	106,115	104,803

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	-	9
Interest income	1,441	1,681
	1,441	1,690
Net gain (loss) on investment activities	7,252	(6,986)
Total investment income (expense)	8,693	(5,296)
Expenses		
Management fees (Note 4)	(308)	(354)
Depositary fees (Note 5)	(6)	(9)
Sub-custodian fees (Note 5)	(19)	(46)
Administration and transfer agency fees (Note 5)	(22)	(36)
Audit fees	(11)	(11)
Professional fees	(2)	(2)
Other fees	-	(6)
Total operating expenses	(368)	(464)
Net income (expense)	8,325	(5,760)
Finance costs		
Distributions (Note 7)	(1,086)	(1,267)
Profit (loss) for the financial period before taxation	7,239	(7,027)
Taxation		
Withholding tax (Note 8)	(14)	(3)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,225	(7,030)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,225	(7,030)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	100	109
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(6,013)	(29,911)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	1,312	(36,832)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	104,803	153,552
End of financial period	106,115	116,720

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

Schedule of Investments

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (88.76%)		
		Long Term Bonds and Notes (82.59%)		
		Australia (0.37%)		
		National Australia Bank Ltd		
USD	250,000	1.595% due 14/05/19	250	0.23
		Smart Trust		
	143,898	1.660% due 14/08/19	144	0.14
			394	0.37
		Austria (0.18%)		
		ESAL GmbH		
	200,000	6.250% due 05/02/23	195	0.18
		Bermuda (0.35%)		
		Sirius International Group Ltd		
	180,000	4.535%*	180	0.17
		Validus Holdings Ltd		
	130,000	8.875% due 26/01/40	189	0.18
			369	0.35
		Canada (1.17%)		
		Bank of Montreal		
	100,000	2.100% due 12/12/19	100	0.10
	95,000	1.900% due 27/08/21	94	0.09
		Bank of Nova Scotia		
	115,000	2.450% due 19/09/22	114	0.11
		Canadian Oil Sands Ltd		
	120,000	7.750% due 15/05/19	130	0.12
		Cenovus Energy Inc		
	160,000	4.250% due 15/04/27	159	0.15
	40,000	6.750% due 15/11/39	46	0.04
		National Bank of Canada		
	150,000	2.159% due 14/12/18	151	0.14
		Province of Quebec Canada		
	100,000	1.587% due 21/07/19	100	0.09
		Royal Bank of Canada		
	90,000	2.125% due 02/03/20	90	0.09
		Toronto-Dominion Bank		
	170,000	2.153% due 22/01/19	172	0.16
	85,000	2.125% due 07/04/21	85	0.08
			1,241	1.17
		Colombia (0.06%)		
		Ecopetrol SA		
	70,000	5.875% due 28/05/45	69	0.06
		Denmark (0.24%)		
		Danske Bank A/S		
	250,000	1.826% due 02/03/20	251	0.24
		Finland (0.22%)		
		Nokia OYJ		
	200,000	6.625% due 15/05/39	232	0.22

Principal Amount		Fair Value USD '000	Fund %
	Iceland (0.11%)		
	Kaupthing EHF		
100,000	5.750% due 04/10/11	-	0.00
930,000	7.625% due 28/02/15	-	0.00
	LBI HF		
1,140,000	Zero Coupon due 25/08/20	119	0.11
		119	0.11
	Ireland (0.20%)		
	Shire Acquisitions Investments Ireland DAC		
215,000	1.900% due 23/09/19	215	0.20
	Korea, Republic of (0.19%)		
	Korea Gas Corp		
200,000	2.750% due 20/07/22	199	0.19
	Mexico (0.58%)		
	America Movil SAB de CV		
155,000	5.000% due 16/10/19	164	0.16
	Petroleos Mexicanos		
90,000	5.375% due 13/03/22	96	0.09
70,000	6.500% due 13/03/27	78	0.07
300,000	5.625% due 23/01/46	280	0.26
		618	0.58
	Netherlands (0.72%)		
	ING Bank NV		
80,000	5.800% due 25/09/23	91	0.09
	LyondellBasell Industries NV		
200,000	5.000% due 15/04/19	208	0.20
	Mylan NV		
135,000	3.950% due 15/06/26	138	0.13
70,000	5.250% due 15/06/46	76	0.07
	Teva Pharmaceutical Finance Netherlands III BV		
235,000	2.800% due 21/07/23	224	0.21
25,000	3.150% due 01/10/26	23	0.02
		760	0.72
	Saudi Arabia (0.19%)		
	Saudi Government International Bond		
200,000	3.625% due 04/03/28	200	0.19
	Switzerland (0.26%)		
	Credit Suisse Group AG		
95,000	2.997% due 14/12/23	95	0.09
165,000	6.250%*	176	0.17
		271	0.26
	United Kingdom (1.37%)		
	AstraZeneca Plc		
120,000	2.375% due 16/11/20	121	0.11

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
150,000	2.375% due 12/06/22	149	0.14
	Barclays Plc		
335,000	4.836% due 09/05/28	347	0.33
	HSBC Bank Plc		
70,000	7.650% due 01/05/25	86	0.08
240,000	1.750%*	200	0.19
	Reckitt Benckiser Treasury Services Plc		
200,000	1.888% due 24/06/22	201	0.19
	Royal Bank of Scotland Group Plc		
185,000	3.875% due 12/09/23	190	0.18
	Vodafone Group Plc		
155,000	5.450% due 10/06/19	164	0.15
		1,458	1.37
	United States (76.38%)		
	Abbott Laboratories		
200,000	2.350% due 22/11/19	202	0.19
115,000	3.750% due 30/11/26	118	0.11
	AbbVie Inc		
150,000	2.500% due 14/05/20	152	0.14
	AccessLex Institute		
33,774	1.767% due 25/08/37	32	0.03
85,592	2.240% due 01/07/38	86	0.08
59,029	2.240% due 01/07/38	59	0.06
	Albemarle Corp		
80,000	5.450% due 01/12/44	93	0.09
	Ally Financial Inc		
120,000	3.250% due 05/11/18	121	0.11
	Altria Group Inc		
145,000	9.250% due 06/08/19	164	0.15
118,000	10.200% due 06/02/39	205	0.19
	Amazon.com Inc		
50,000	2.800% due 22/08/24	50	0.05
120,000	4.250% due 22/08/57	124	0.12
	American Airlines Inc		
161,044	5.250% due 31/07/22	172	0.16
	American Express Credit Corp		
100,000	1.875% due 03/05/19	100	0.09
185,000	1.700% due 30/10/19	185	0.17
330,000	2.600% due 14/09/20	335	0.32
	American Honda Finance Corp		
250,000	1.649% due 14/02/20	251	0.24
	American International Group Inc		
165,000	6.400% due 15/12/20	186	0.18
	American Tower Trust #1		
95,000	3.070% due 15/03/23	95	0.09
	Anadarko Petroleum Corp		
173,000	6.450% due 15/09/36	205	0.19

Principal Amount		Fair Value USD '000	Fund %
	Anheuser-Busch InBev Finance Inc		
250,000	1.711% due 01/02/19	251	0.24
	Anthem Inc		
105,000	3.125% due 15/05/22	107	0.10
	Apollo Management Holdings LP		
65,000	4.400% due 27/05/26	67	0.06
	Apple Inc		
130,000	2.850% due 11/05/24	132	0.12
	AT&T Inc		
250,000	1.954% due 15/01/20	251	0.24
80,000	3.800% due 01/03/24	82	0.08
275,000	3.400% due 14/08/24	276	0.26
120,000	4.250% due 01/03/27	124	0.12
175,000	4.900% due 14/08/37	177	0.17
100,000	4.550% due 09/03/49	93	0.09
	Athene Global Funding		
110,000	2.750% due 20/04/20	111	0.10
	Banc of America Commercial Mortgage Trust		
13,519	6.509% due 10/02/51	14	0.01
	Banc of America Merrill Lynch Commercial Mortgage Inc		
81,242	5.956% due 11/03/41	84	0.08
	Bank of America Corp		
160,000	3.500% due 19/04/26	163	0.15
80,000	3.824% due 20/01/28	82	0.08
	Bank of America NA		
70,000	2.050% due 07/12/18	70	0.07
	Bank of New York Mellon Corp		
40,000	3.300% due 23/08/29	40	0.04
	Bank of The West Auto Trust		
7,434	1.090% due 15/03/19	7	0.01
	Barrick North America Finance LLC		
130,000	4.400% due 30/05/21	140	0.13
	Bear Stearns ARM Trust		
32,019	3.602% due 25/01/34	32	0.03
78,158	3.925% due 25/07/34	78	0.07
	Bear Stearns Commercial Mortgage Securities Trust		
16,689	4.945% due 11/11/41	17	0.02
	Becton Dickinson and Co		
125,000	2.894% due 06/06/22	126	0.12
	Blue Cube Spinco Inc		
230,000	10.000% due 15/10/25	282	0.27
	Brighthouse Financial Inc		
125,000	3.700% due 22/06/27	123	0.12
	California Republic Auto Receivables Trust		
150,000	1.900% due 15/03/21	150	0.14

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
	Capital Auto Receivables Asset Trust		
155,124	1.360% due 22/04/19	155	0.15
	Capital One Multi-Asset Execution Trust		
225,000	1.614% due 18/01/22	226	0.21
	Capmark Mortgage Securities Inc		
53,929	6.750% due 15/04/29	55	0.05
	Carlyle Holdings II Finance LLC		
35,000	5.625% due 30/03/43	40	0.04
	CarMax Auto Owner Trust		
150,000	1.520% due 16/02/21	150	0.14
	Caterpillar Financial Services Corp		
85,000	1.350% due 18/05/19	84	0.08
	CF Industries Inc		
270,000	5.375% due 15/03/44	259	0.24
	CFCRE Commercial Mortgage Trust		
425,000	3.865% due 10/01/48	447	0.42
115,000	3.572% due 15/06/50	119	0.11
	CG-CCRE Commercial Mortgage Trust		
138,891	3.088% due 15/11/31	139	0.13
	Charter Communications Operating LLC		
225,000	4.908% due 23/07/25	241	0.23
100,000	4.200% due 15/03/28	101	0.10
	Cigna Corp		
100,000	3.050% due 15/10/27	99	0.09
	Citibank Credit Card Issuance Trust		
250,000	1.800% due 20/09/21	250	0.24
	Citibank NA		
315,000	1.541% due 09/11/18	315	0.30
	Citigroup Capital III		
125,000	7.625% due 01/12/36	162	0.15
	Citigroup Inc		
130,000	4.450% due 29/09/27	137	0.13
	Citigroup Mortgage Loan Trust		
32,253	3.630% due 25/10/35	33	0.03
	COMM Mortgage Trust		
95,000	2.904% due 10/10/46	96	0.09
85,841	5.377% due 10/12/46	87	0.08
	COMM Mortgage Trust		
55,000	3.961% due 10/03/47	58	0.05
88,517	1.309% due 10/08/47	88	0.08
275,000	4.643% due 10/10/48	269	0.25
	Commercial Mortgage Loan Trust		
5,483	6.267% due 10/12/49	5	0.00
	Concho Resources Inc		
60,000	3.750% due 01/10/27	60	0.06
20,000	4.875% due 01/10/47	21	0.02
	Constellation Brands Inc		
140,000	6.000% due 01/05/22	160	0.15
	Cox Communications Inc		
105,000	3.500% due 15/08/27	104	0.10
	Credit Suisse Commercial Mortgage Trust		
53,176	5.851% due 15/02/39	53	0.05
	Credit Suisse First Boston Mortgage Securities Corp		
20,399	4.882% due 15/07/37	20	0.02
	CSAIL Commercial Mortgage Trust		
90,000	3.447% due 15/08/48	93	0.09
	CSMC		
38,247	3.895% due 27/05/36	39	0.04
	Daimler Finance North America LLC		
175,000	1.750% due 30/10/19	174	0.16
260,000	2.300% due 06/01/20	261	0.25
	Darden Restaurants Inc		
70,000	6.800% due 15/10/37	91	0.09
	DBCCRE Mortgage Trust		
250,000	5.099% due 10/01/34	258	0.24
	Dell International LLC / EMC Corp		
185,000	8.350% due 15/07/46	238	0.22
	Delta Air Lines Pass Through Trust		
149,158	6.821% due 10/08/22	172	0.16
	Devon Financing Co LLC		
204,000	7.875% due 30/09/31	270	0.25
	Discovery Communications LLC		
89,000	5.625% due 15/08/19	94	0.09
150,000	2.950% due 20/03/23	151	0.14
100,000	3.950% due 20/03/28	100	0.09
135,000	6.350% due 01/06/40	157	0.15
	Drive Auto Receivables Trust		
105,000	1.670% due 15/05/19	105	0.10
	E*TRADE Financial Corp		
60,000	2.950% due 24/08/22	60	0.06
	eBay Inc		
180,000	1.791% due 01/08/19	180	0.17
	Energy Transfer LP		
170,000	4.050% due 15/03/25	173	0.16
130,000	6.050% due 01/06/41	141	0.13
	EnLink Midstream Partners LP		
115,000	4.150% due 01/06/25	116	0.11
110,000	6.000% due 15/12/49	110	0.10

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

Schedule of Investments - continued

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Principal Amount		Fair Value USD '000	Fund %
	Enterprise Products Operating LLC		
125,000	7.034% due 15/01/68	127	0.12
	Exelon Corp		
90,000	2.850% due 15/06/20	92	0.09
	Fannie Mae Grantor Trust		
4,519	1.457% due 25/07/32	4	0.00
157,500	4.771% due 26/09/33	174	0.16
	Fannie Mae Pool		
62,953	3.619% due 01/12/20	66	0.06
101,993	2.500% due 01/09/22	103	0.10
101,177	2.000% due 01/01/23	101	0.10
42,714	2.000% due 01/03/23	43	0.04
86,608	4.000% due 01/03/23	90	0.09
40,920	2.000% due 01/04/23	41	0.04
116,300	2.000% due 01/05/23	117	0.11
68,141	2.000% due 01/07/23	68	0.06
11,804	4.000% due 01/09/23	12	0.01
248,702	2.500% due 01/10/24	252	0.24
8,990	5.000% due 01/01/25	10	0.01
122,984	2.500% due 01/07/25	124	0.12
57,529	4.000% due 01/01/26	61	0.06
62,282	3.500% due 01/07/30	65	0.06
25,250	3.500% due 01/09/30	26	0.02
60,000	3.000% due 15/10/31	62	0.06
148,193	4.500% due 01/04/35	161	0.15
94,797	5.500% due 01/04/36	106	0.10
18,806	6.000% due 01/09/39	21	0.02
24,684	5.500% due 01/01/40	28	0.03
95,071	5.970% due 01/01/40	111	0.10
81,490	5.970% due 01/01/40	95	0.09
196,636	5.500% due 01/07/40	221	0.21
59,016	5.100% due 01/12/40	65	0.06
55,172	4.000% due 01/06/42	59	0.06
59,326	4.000% due 01/07/42	63	0.06
99,967	4.000% due 01/09/43	106	0.10
258,675	3.500% due 01/05/45	268	0.25
386,401	3.500% due 01/05/45	400	0.38
188,224	3.500% due 01/09/45	194	0.18
140,089	3.500% due 01/10/45	145	0.14
138,794	4.500% due 01/03/46	152	0.14
561,612	4.000% due 01/04/46	597	0.56
329,060	3.500% due 01/07/46	340	0.32
403,988	2.500% due 01/10/46	391	0.37
216,410	3.500% due 01/10/46	224	0.21
321,601	3.500% due 01/10/46	332	0.31
360,000	3.000% due 15/10/46	361	0.34
640,000	3.500% due 15/10/46	660	0.62
455,000	4.000% due 15/10/46	479	0.45
4,504,080	3.000% due 01/11/46	4,523	4.26
1,141,604	3.000% due 01/12/46	1,147	1.08
76,241	3.500% due 01/12/46	79	0.07
339,727	3.000% due 01/04/47	341	0.32
124,114	4.000% due 01/05/47	131	0.12
104,716	4.000% due 01/07/47	110	0.10
154,517	4.000% due 01/07/47	163	0.15
79,893	4.000% due 01/08/47	84	0.08
	Fannie Mae REMIC Trust		
107,334	6.500% due 25/05/44	124	0.12
	Fannie Mae REMICS		
38,388	4.500% due 25/08/23	40	0.04
24,788	7.500% due 25/11/26	28	0.03
71,744	4.500% due 25/06/29	77	0.07
232,438	4.000% due 25/11/29	247	0.23
235,000	2.000% due 25/12/42	218	0.21
	Fannie Mae Trust		
57,948	6.500% due 25/02/44	67	0.06
	Fannie Mae-Aces		
86,982	1.550% due 25/04/18	87	0.08
100,690	1.520% due 25/12/19	101	0.10
227,019	2.131% due 25/01/23	226	0.21
330,000	2.263% due 25/02/23	329	0.31
635,000	2.157% due 25/10/23	623	0.59
136,426	2.951% due 25/08/24	139	0.13
175,973	2.097% due 25/04/25	176	0.17
255,000	2.395% due 25/05/26	248	0.23
	Farmers Exchange Capital III		
180,000	5.454% due 15/10/54	193	0.18
	First Union Capital II		
100,000	7.950% due 15/11/29	131	0.12
	Ford Credit Auto Owner Trust		
200,000	1.304% due 15/05/20	200	0.19
	Ford Motor Credit Co LLC		
425,000	2.551% due 05/10/18	428	0.40
	Freddie Mac Gold Pool		
39,048	3.500% due 01/08/30	41	0.04
36,002	3.500% due 01/09/30	38	0.04
45,115	5.000% due 01/04/40	50	0.05
96,456	5.500% due 01/06/41	108	0.10
148,703	3.500% due 01/07/43	154	0.15
234,658	4.000% due 01/08/44	250	0.24
218,581	4.000% due 01/01/45	232	0.22
169,388	3.500% due 01/11/45	176	0.17
349,845	4.000% due 01/02/46	372	0.35
160,000	3.500% due 01/09/47	165	0.16
	Freddie Mac Multifamily Structured Pass Through Certificates		
155,000	2.664% due 25/01/21	156	0.15
185,000	2.864% due 25/08/22	189	0.18
168,926	1.932% due 25/09/22	170	0.16
382,988	1.782% due 25/03/23	384	0.36

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

Schedule of Investments - continued

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Principal Amount		Fair Value USD '000	Fund %
129,413	2.197% due 25/11/23	128	0.12
90,000	2.995% due 25/12/25	92	0.09
85,000	2.849% due 25/03/26	85	0.08
180,000	3.117% due 25/06/27	184	0.17
	Freddie Mac REMICS		
55,878	1.750% due 15/03/25	56	0.05
105,186	5.000% due 15/05/26	112	0.11
61,057	5.000% due 15/05/33	67	0.06
67,656	5.000% due 15/06/33	75	0.07
95,000	4.500% due 15/12/33	105	0.10
	Freddie Mac Strips		
312,978	3.000% due 15/08/42	311	0.29
	Freddie Mac Structured Pass-Through Certificates		
99,993	5.231% due 25/05/43	113	0.11
	Freddie Mac Whole Loan Securities Trust		
52,760	3.500% due 25/05/47	54	0.05
	Freeport-McMoRan Inc		
320,000	5.450% due 15/03/43	301	0.28
	FREMF Mortgage Trust		
105,000	4.301% due 25/09/44	107	0.10
60,000	3.622% due 25/11/45	61	0.06
	GCB Quebecor World Capital Corp		
255,000	6.125% due 15/11/13	-	0.00
	General Mills Inc		
250,000	6.590% due 15/10/18	262	0.25
	General Motors Co		
155,000	4.875% due 02/10/23	168	0.16
130,000	4.200% due 01/10/27	132	0.12
	Georgia-Pacific LLC		
90,000	8.875% due 15/05/31	139	0.13
	Gilead Sciences Inc		
245,000	2.550% due 01/09/20	249	0.24
	Ginnie Mae I Pool		
196,758	2.140% due 15/08/23	193	0.18
	Ginnie Mae II Pool		
67,758	2.375% due 20/01/40	71	0.07
22,230	2.375% due 20/02/40	23	0.02
37,956	2.625% due 20/04/40	39	0.04
1,011	3.125% due 20/06/40	1	0.00
72,983	5.500% due 20/09/43	81	0.08
11,579	5.390% due 20/12/59	12	0.01
27,924	4.810% due 20/02/61	28	0.03
34,267	4.784% due 20/05/62	35	0.03
13,077	4.659% due 20/01/63	14	0.01
36,662	4.700% due 20/01/63	39	0.04
128,579	4.547% due 20/12/66	142	0.13
275,132	4.507% due 20/01/67	305	0.29
	GM Financial Automobile Leasing Trust		
136,645	1.690% due 20/03/19	137	0.13

Principal Amount		Fair Value USD '000	Fund %
	GMACM Mortgage Loan Trust		
26,073	3.744% due 25/05/35	25	0.02
	Goldman Sachs Capital I		
165,000	6.345% due 15/02/34	206	0.19
	Goldman Sachs Group Inc		
100,000	3.272% due 29/09/25	100	0.09
210,000	3.064% due 28/10/27	219	0.21
	Government National Mortgage Association		
46,819	4.500% due 16/06/39	49	0.05
22,433	5.470% due 20/11/59	23	0.02
646,435	2.506% due 20/11/60	33	0.03
905,294	0.445% due 20/02/61	10	0.01
508,189	2.892% due 20/04/62	24	0.02
650,290	0.765% due 20/10/62	9	0.01
578,794	2.606% due 20/12/62	39	0.04
1,121,385	2.911% due 20/01/63	44	0.04
110,000	4.709% due 20/05/66	112	0.11
219,367	1.810% due 20/11/66	220	0.21
	Great Plains Energy Inc		
150,000	5.292% due 15/06/22	165	0.16
	GS Mortgage Securities Trust		
50,000	3.777% due 10/06/46	51	0.05
	GSMPS Mortgage Loan Trust		
17,577	7.750% due 19/09/27	18	0.02
46,496	8.000% due 19/08/29	43	0.04
76,616	8.500% due 25/01/35	87	0.08
98,012	8.000% due 25/01/36	106	0.10
	Harley-Davidson Financial Services Inc		
75,000	2.550% due 09/06/22	75	0.07
	HCA Inc		
155,000	5.500% due 15/06/47	161	0.15
	Hertz Vehicle Financing II LP		
340,000	2.020% due 25/09/19	339	0.32
	Hewlett Packard Enterprise Co		
110,000	2.850% due 05/10/18	111	0.10
150,000	6.200% due 15/10/35	162	0.15
	Honda Auto Receivables Owner Trust		
135,069	1.040% due 18/04/19	135	0.13
100,000	1.460% due 15/10/19	100	0.09
	HSBC Bank USA NA		
150,000	5.875% due 01/11/34	187	0.18
	IBM Credit LLC		
150,000	1.577% due 20/01/21	150	0.14
	John Deere Owner Trust		
195,878	1.440% due 15/10/19	196	0.18
	Johnson & Johnson		
150,000	2.250% due 03/03/22	152	0.14

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

Schedule of Investments - continued

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Principal Amount		Fair Value USD '000	Fund %
	JP Morgan Chase Commercial Mortgage Securities Trust		
42,023	4.987% due 12/09/37	42	0.04
80,000	5.462% due 15/07/41	73	0.07
	JP Morgan Mortgage Trust		
5,096	3.462% due 25/07/35	5	0.00
	JPMDB Commercial Mortgage Securities Trust		
75,000	3.597% due 15/03/50	78	0.07
	JPMorgan Chase & Co		
175,000	2.750% due 23/06/20	178	0.17
215,000	2.550% due 01/03/21	217	0.20
435,000	1.867% due 09/03/21	436	0.41
	KeyCorp		
170,000	2.300% due 13/12/18	171	0.16
	KKR Group Finance Co III LLC		
105,000	5.125% due 01/06/44	114	0.11
	Kraft Heinz Foods Co		
190,000	4.875% due 15/02/25	203	0.19
	Kroger Co		
60,000	3.700% due 01/08/27	59	0.06
	Land O' Lakes Inc		
290,000	7.250%*	315	0.30
	LB-UBS Commercial Mortgage Trust		
85,000	5.350% due 15/11/40	88	0.08
	MassMutual Global Funding II		
310,000	1.950% due 22/09/20	309	0.29
	McDonald's Corp		
175,000	2.100% due 07/12/18	176	0.17
	Mercury General Corp		
85,000	4.400% due 15/03/27	88	0.08
	Merrill Lynch Mortgage Investors NIM Trust		
1,086	4.500% due 25/10/34	-	0.00
	Morgan Stanley		
90,000	3.750% due 25/02/23	94	0.09
115,000	2.713% due 24/10/23	118	0.11
110,000	3.591% due 22/07/28	111	0.10
	Morgan Stanley Bank of America Merrill Lynch Trust		
120,000	4.986% due 15/02/47	128	0.12
25,000	4.497% due 15/05/48	24	0.02
325,000	3.211% due 15/10/48	330	0.31
	MSCG Trust		
100,000	3.577% due 07/06/35	100	0.09
	Municipal Electric Authority of Georgia		
450,000	7.055% due 01/04/57	557	0.53
	Mutual of Omaha Insurance Co		
165,000	4.297% due 15/07/54	168	0.16

Principal Amount		Fair Value USD '000	Fund %
	NCUA Guaranteed Notes Trust		
82,800	2.400% due 08/12/20	83	0.08
	New York Life Global Funding		
425,000	1.424% due 12/04/19	425	0.40
	Newell Brands Inc		
100,000	5.000% due 15/11/23	107	0.10
	NGPL PipeCo LLC		
70,000	4.375% due 15/08/22	73	0.07
	Nissan Auto Receivables Owner Trust		
54,926	1.060% due 15/02/19	55	0.05
	Northwest Airlines Pass Through Trust		
40,142	7.027% due 01/11/19	44	0.04
	Novartis Capital Corp		
120,000	1.800% due 14/02/20	120	0.11
	NVR Inc		
135,000	3.950% due 15/09/22	141	0.13
	Philip Morris International Inc		
315,000	2.000% due 21/02/20	315	0.30
	Procter & Gamble Co		
45,000	1.581% due 01/11/19	45	0.04
	Public Service Co of Colorado		
140,000	2.250% due 15/09/22	139	0.13
	Purchasing Power Funding LLC		
20,029	3.500% due 15/12/19	20	0.02
	Qualcomm Inc		
75,000	2.600% due 30/01/23	75	0.07
	Quebecor World Capital Corp		
75,000	4.875%*	-	0.00
	QVC Inc		
80,000	4.375% due 15/03/23	83	0.08
	Reliance Standard Life Global Funding II		
205,000	2.500% due 15/01/20	206	0.19
	Renaissance Home Equity Loan Trust		
27,993	5.565% due 25/02/36	28	0.03
20,167	5.762% due 25/08/36	13	0.01
	Reynolds American Inc		
120,000	6.875% due 01/05/20	134	0.13
280,000	4.450% due 12/06/25	301	0.28
75,000	8.125% due 01/05/40	110	0.10
	Sabine Pass Liquefaction LLC		
100,000	6.250% due 15/03/22	113	0.11
	Santander Drive Auto Receivables Trust		
89,023	1.340% due 15/11/19	89	0.08

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
	SBA Small Business Investment Co		
125,000	2.518% due 10/09/27	125	0.12
	Select Income REIT		
70,000	4.250% due 15/05/24	70	0.07
	Sherwin-Williams Co		
105,000	2.250% due 15/05/20	105	0.10
	SLM Private Credit Student Loan Trust		
57,417	1.870% due 16/12/30	57	0.05
	SLM Private Credit Student Loan Trust		
200,000	1.610% due 15/06/39	191	0.18
	South Carolina Student Loan Corp		
199,028	2.737% due 25/01/36	200	0.19
	Stonemont Portfolio Trust		
70,000	2.335% due 20/08/30	70	0.07
	Structured Adjustable Rate Mortgage Loan Trust		
27,637	3.582% due 25/12/34	27	0.03
	Structured Asset Mortgage Investments II Trust		
24,329	1.637% due 19/04/35	24	0.02
	Sunoco Logistics Partners Operations LP		
90,000	5.400% due 01/10/47	92	0.09
	Tender Option Bond Trust Receipts/Certificates		
150,000	Zero Coupon due 01/08/49	150	0.14
	Tennessee Gas Pipeline Co LLC		
115,000	8.375% due 15/06/32	149	0.14
	Time Warner Inc		
85,000	4.750% due 29/03/21	92	0.09
	Toyota Auto Receivables Owner Trust		
75,844	1.120% due 15/02/19	76	0.07
	Toyota Motor Credit Corp		
300,000	1.680% due 12/03/20	301	0.28
	U.S. Treasury Bonds		
490,000	3.000% due 15/02/47	504	0.48
1,310,000	3.000% due 15/05/47	1,348	1.27
3,840,000	2.750% due 15/08/47	3,757	3.54
	U.S. Treasury Notes		
1,565,000	1.375% due 31/07/19	1,563	1.47
300,000	1.250% due 31/08/19	299	0.28
75,000	1.375% due 15/09/20	74	0.07
1,890,000	1.375% due 30/09/20	1,876	1.77
6,415,000	1.250% due 31/10/21	6,273	5.91
495,000	1.875% due 31/07/22	494	0.47
1,110,000	1.625% due 31/08/22	1,095	1.03
1,935,000	1.625% due 31/10/23	1,887	1.78
9,450,000	2.250% due 15/08/27	9,387	8.85

Principal Amount		Fair Value USD '000	Fund %
	Union Pacific Railroad Co Pass Through Trust		
51,888	5.866% due 02/07/30	59	0.06
	United States Small Business Administration		
145,000	2.880% due 01/05/37	147	0.14
45,000	2.750% due 01/08/37	45	0.04
140,000	2.590% due 01/09/37	140	0.13
	US Airways Pass Through Trust		
132,648	7.125% due 22/10/23	156	0.15
143,357	5.900% due 01/10/24	162	0.15
	US Bank NA		
250,000	1.633% due 24/01/20	251	0.24
	Verizon Communications Inc		
139,000	3.376% due 15/02/25	140	0.13
222,000	4.672% due 15/03/55	212	0.20
	VMware Inc		
125,000	2.950% due 21/08/22	126	0.12
	Volkswagen Group of America Finance LLC		
200,000	2.450% due 20/11/19	201	0.19
	Wachovia Bank Commercial Mortgage Trust		
22,506	6.200% due 15/06/45	23	0.02
	Walt Disney Co		
200,000	1.506% due 05/06/20	200	0.19
	WaMu Mortgage Pass Through Certificates Trust		
77,655	3.015% due 25/10/33	80	0.08
	Wells Fargo & Co		
200,000	2.600% due 22/07/20	203	0.19
250,000	2.656% due 04/03/21	258	0.24
110,000	3.069% due 24/01/23	112	0.11
435,000	2.541% due 31/10/23	445	0.42
	Wells Fargo Mortgage Backed Securities Trust		
57,836	3.536% due 25/09/34	59	0.06
14,539	3.396% due 25/03/36	15	0.01
	Westlake Chemical Corp		
75,000	4.875% due 15/05/23	78	0.07
	WestRock MWV LLC		
105,000	7.375% due 01/09/19	115	0.11
	Williams Partners LP		
185,000	3.600% due 15/03/22	191	0.18
70,000	3.750% due 15/06/27	70	0.07
70,000	5.800% due 15/11/43	79	0.07
	Xerox Corp		
30,000	3.625% due 15/03/23	30	0.03
		81,048	76.38
	Total Long Term Bonds and Notes	87,639	82.59

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
	Short Term Investments (5.96%)		
	Canada (0.50%)		
	Bank of Montreal		
100,000	1.664% due 10/04/18	100	0.09
	Province of Ontario Canada		
100,000	3.000% due 16/07/18	101	0.09
	Province of Quebec Canada		
80,000	1.546% due 04/09/18	80	0.08
	Total Capital Canada Ltd		
250,000	1.450% due 15/01/18	250	0.24
		531	0.50
	Luxembourg (0.10%)		
	Tyco Electronics Group SA		
110,000	6.550% due 01/10/17	110	0.10
	Switzerland (0.38%)		
	UBS AG		
405,000	1.800% due 26/03/18	406	0.38
	United Kingdom (0.21%)		
	Sky Plc		
215,000	6.100% due 15/02/18	219	0.21
	United States (4.77%)		
	Apache Corp		
40,000	6.900% due 15/09/18	42	0.04
	Apple Inc		
240,000	1.561% due 03/05/18	240	0.23
	Bank of America Corp		
200,000	2.393% due 22/03/18	201	0.19
	Capital One NA		
270,000	1.650% due 05/02/18	270	0.25
250,000	2.350% due 17/08/18	251	0.24
	Chevron Corp		
250,000	1.814% due 16/05/18	251	0.24
	Citigroup Inc		
495,000	1.800% due 05/02/18	495	0.47
80,000	2.150% due 30/07/18	80	0.07
	Commonwealth Edison Co		
60,000	5.800% due 15/03/18	61	0.06
	Compass Bank		
190,000	6.400% due 01/10/17	190	0.18
	Daimler Finance North America LLC		
400,000	2.000% due 03/08/18	401	0.38
	DCP Midstream Operating LP		
35,000	2.500% due 01/12/17	35	0.03
	Fannie Mae Pool		
341,609	3.170% due 01/08/18	343	0.32
	Fannie Mae-Aces		
31,897	1.637% due 25/11/17	32	0.03
240,049	1.626% due 25/02/18	240	0.23
	Ford Motor Credit Co LLC		
395,000	2.145% due 09/01/18	396	0.37
	Freddie Mac Multifamily Structured Pass Through Certificates		
3,892,584	1.617% due 25/02/18	8	0.01
	General Electric Co		
250,000	1.582% due 07/08/18	251	0.24
	Harris Corp		
85,000	1.999% due 27/04/18	85	0.08
	Hewlett Packard Enterprise Co		
60,000	2.450% due 05/10/17	60	0.06
	International Business Machines Corp		
100,000	1.125% due 06/02/18	100	0.09
	JPMorgan Chase & Co		
100,000	2.214% due 25/01/18	100	0.09
	Merck & Co Inc		
187,000	1.677% due 18/05/18	187	0.18
	Metropolitan Life Global Funding I		
490,000	1.350% due 14/09/18	489	0.46
	Rockies Express Pipeline LLC		
20,000	6.850% due 15/07/18	21	0.02
	UnitedHealth Group Inc		
225,000	1.900% due 16/07/18	226	0.21
		5,055	4.77
	Total Short Term Investments	6,321	5.96
	Bank Loans (0.21%)		
	United States (0.21%)		
	MacDermid Inc		
116,108	4.235% due 07/06/23	117	0.11
	Sungard Availability Services Capital Inc		
114,824	8.235% due 29/09/21	108	0.10
	Total Bank Loans	225	0.21
	Total Transferable Securities	94,185	88.76
	Certificates of Deposit (1.48%)		
	Canada (0.61%)		
	Bank of Montreal		
100,000	Zero Coupon due 20/12/17	100	0.09
	Bank of Nova Scotia		
300,000	Zero Coupon due 12/04/19	300	0.28

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
	Canadian Imperial Bank of Commerce		
250,000	Zero Coupon due 29/05/19	250	0.24
		650	0.61
	Germany (0.16%)		
	Deutsche Genossenschafts Hypothekenbank AG		
175,000	Zero Coupon due 21/08/18	175	0.16
	Japan (0.47%)		
	Mizuho Bank Ltd		
250,000	Zero Coupon due 14/02/18	250	0.23
	Sumitomo Mitsui Banking Corp		
250,000	Zero Coupon due 15/05/19	250	0.24
		500	0.47
	Sweden (0.24%)		
	Nordea Bank AB		
250,000	Zero Coupon due 10/04/19	250	0.24
	Total Certificates of Deposit	1,575	1.48
	Commercial Paper (1.41%)		
	Australia (0.24%)		
	Commonwealth Bank of Australia		
250,000	Zero Coupon due 12/01/18	250	0.24
	Canada (0.23%)		
	Ontario Teachers Finance Trust		
250,000	Zero Coupon due 09/03/18	248	0.23
	France (0.24%)		
	Antalis SA		
250,000	Zero Coupon due 16/10/17	250	0.24
	United Kingdom (0.23%)		
	Vodafone Group Plc		
250,000	Zero Coupon due 04/09/18	246	0.23
	United States (0.47%)		
	Concord Minutemen		
250,000	Zero Coupon due 13/10/17	250	0.24
	Sheffield Receivables Corp		
250,000	Zero Coupon due 07/12/17	249	0.23
		499	0.47
	Total Commercial Paper ..	1,493	1.41
	Money Market Instruments (1.25%)		
	United States (1.25%)		
	U. S. Treasury Bill		
1,330,000	Zero Coupon due 12/10/17	1,329	1.25
	Total Money Market Instruments	1,329	1.25

Number of Shares		Fair Value USD '000	Fund %
	Investment Funds (2.72%)		
	Ireland (2.72%)		
2,852	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	2,888	2.72
	Total Investment Funds	2,888	2.72
	Total Investments excluding Financial Derivative Instruments	101,470	95.62

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

Schedule of Investments - continued

30 September 2017

Financial Derivative Instruments (3.69%)

Open Futures Contracts ((0.13)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(5,965)	(170.44)	35 of Long Gilt Futures Short Futures Contracts Expiring December 2017	148	0.14
(5,565)	(191.89)	29 of Euro-Bund Futures Short Futures Contracts Expiring December 2017	45	0.04
1,984	110.24	18 of Canada 10 Year Note Futures Long Futures Contracts Expiring December 2017	(37)	(0.03)
5,441	118.29	46 of U.S. 5 Year Note Futures Long Futures Contracts Expiring December 2017	(36)	(0.03)
3,460	108.11	16 of U.S. 2 Year Note Futures Long Futures Contracts Expiring December 2017	(8)	(0.01)
9,874	126.59	78 of U.S. 10 Year Note Futures Long Futures Contracts Expiring December 2017	(100)	(0.10)
3,260	155.23	21 of U.S Long Bond Futures Long Futures Contracts Expiring December 2017	(51)	(0.05)
4,823	77.79	62 of Australia 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(98)	(0.09)
Unrealised gain on open futures contracts			193	0.18
Unrealised loss on open futures contracts			(330)	(0.31)
Net unrealised gain (loss) on open futures contracts			(137)	(0.13)

Open Forward Foreign Currency Exchange Contracts (3.75%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
24/10/2017	AUD	1,516	USD	1,211	(21)	(0.02)
24/10/2017	CAD	1,478	USD	1,215	(32)	(0.03)
24/10/2017	EUR	1,018	USD	1,219	(30)	(0.03)
11/10/2017	GBP	18,922	USD	24,353	1,042	0.99
11/10/2017	GBP	18,916	USD	24,353	1,033	0.98
11/10/2017	GBP	18,913	USD	24,353	1,029	0.97
11/10/2017	GBP	18,913	USD	24,353	1,028	0.97
24/10/2017	GBP	917	USD	1,244	(14)	(0.01)
24/10/2017	JPY	134,091	USD	1,205	(13)	(0.01)
24/10/2017	NZD	1,669	USD	1,213	(7)	(0.01)
31/10/2017	NZD	325	USD	234	1	0.00
24/10/2017	SEK	9,714	USD	1,224	(32)	(0.03)
31/10/2017	USD	232	AUD	295	-	0.00
24/10/2017	USD	1,220	CHF	1,168	22	0.02
24/10/2017	USD	1,219	DKK	7,571	15	0.01
11/10/2017	USD	1,406	GBP	1,090	(57)	(0.05)
11/10/2017	USD	2,875	GBP	2,190	(64)	(0.07)

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
24/10/2017	USD	1,221	ILS	4,299	3	0.00
24/10/2017	USD	1,205	JPY	134,091	13	0.01
24/10/2017	USD	1,227	NOK	9,553	26	0.02
24/10/2017	USD	1,214	NZD	1,669	8	0.01
24/10/2017	USD	1,224	SEK	9,714	32	0.03
Unrealised gain on open forward foreign currency exchange contracts					4,252	4.01
Unrealised loss on open forward foreign currency exchange contracts					(270)	(0.26)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					3,982	3.75

Credit Default Swaps (0.07%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	2,000	CDX.NA.IG.28	#	1.00%	20/12/2022	43	0.04
USD	370	CDX.NA.HY.28	#	5.00%	20/12/2022	28	0.03
Credit Default swaps at fair value						71	0.07
Total Financial Derivative Instruments						3,916	3.69

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss ((99.88%)	105,986	99.88
Total Financial Liabilities at Fair Value through Profit or Loss ((0.57)%)	(600)	(0.57)
Net Financial Assets at Fair Value Through Profit or Loss (99.31%)	105,386	99.31
Other Net Assets (0.69%)	729	0.69
Net Assets	106,115	100.00

In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.
* Perpetual bonds.

Analysis of gross assets	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	43.27
Transferable securities dealt in on another regulated market	39.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.54
Certificates of deposit	1.42
Commercial paper	1.34
Investment funds (UCITS)	2.60
Exchange traded financial derivative instruments	0.17
Over the counter financial derivative instruments	3.89
Other assets	4.69
	100.00

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

Schedule of Investments - continued

30 September 2017

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of Montreal
Brown Brothers Harriman
Citibank
Commonwealth Bank of Australia
JPMorgan Chase Bank
Royal Bank of Canada
State Street Bank and Trust Company
UBS AG
Westpac

The counterparty for the credit default swaps is Goldman Sachs.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities		94,185	-	94,185
Certificates of deposit	-	1,575	-	1,575
Commercial paper	-	1,493	-	1,493
Money market instruments		1,329		1,329
Investment funds	-	2,888	-	2,888
Unrealised gain on open futures contracts	193	-	-	193
Unrealised gain on open forward foreign currency exchange contracts	-	4,252	-	4,252
Credit default swaps at fair value	-	71	-	71
Total assets	193	105,793	-	105,986
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(330)	-	-	(330)
Unrealised loss on open forward foreign currency exchange contracts	-	(270)	-	(270)
Total liabilities	(330)	(270)	-	(600)

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

Schedule of Investments - continued

30 September 2017

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	230	94,896	-	95,126
Certificates of deposit	-	975	-	975
Commercial paper	-	1,544	-	1,544
Investment funds	-	9,317	-	9,317
Unrealised gain on open futures contracts	172	-	-	172
Unrealised gain on open forward foreign currency exchange contracts	-	707	-	707
Credit default swaps at fair value	-	60	-	60
Total assets	402	107,499	-	107,901
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(98)	-	-	(98)
Unrealised loss on open forward foreign currency exchange contracts	-	(87)	-	(87)
Total liabilities	(98)	(87)	-	(185)

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

Statement of Changes in Composition of Portfolio

Listed below are 20 largest cumulative investment purchases and sales during the six months period ended 30 September 2017

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	52,982
U.S. Treasury Notes	
2.250% due 15/08/27	15,037
2.250% due 15/02/27	14,598
U.S. Treasury Bonds	
2.750% due 15/08/47	9,464
3.000% due 15/02/47	7,710
U.S. Treasury Notes	
2.375% due 15/05/27	3,457
Fannie Mae Pool	
4.000% due 15/09/46	2,679
4.000% due 15/08/46	2,234
U.S. Treasury Notes	
1.875% due 31/03/22	2,033
Fannie Mae Pool	
4.000% due 15/07/46	1,784
U.S. Treasury Notes	
1.875% due 31/07/22	1,745
0.750% due 28/02/18	1,697
1.250% due 31/05/19	1,657
Fannie Mae Pool	
3.500% due 15/08/46	1,644
Zero Coupon due 14/08/17	1,614
3.500% due 15/04/46	1,575
U.S. Treasury Notes	
1.625% due 31/08/22	1,568
1.375% due 31/07/19	1,564
U.S. Treasury Bonds	
3.000% due 15/05/47	1,556
Fannie Mae Pool	
3.500% due 15/07/46	1,550

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(59,451)
U.S. Treasury Notes	
2.250% due 15/02/27	(18,524)
U.S. Treasury Bonds	
3.000% due 15/02/47	(9,214)
2.750% due 15/08/47	(5,743)
U.S. Treasury Notes	
2.250% due 15/08/27	(5,581)
2.375% due 15/05/27	(3,475)
2.000% due 15/11/26	(2,751)
Fannie Mae Pool	
4.000% due 15/09/46	(2,682)
U.S. Treasury Bonds	
2.250% due 15/08/46	(2,634)
Fannie Mae Pool	
4.000% due 15/08/46	(2,239)
U.S. Treasury Notes	
1.375% due 30/09/20	(2,233)
1.875% due 31/03/22	(2,044)
Fannie Mae Pool	
3.500% due 15/04/46	(1,806)
4.000% due 15/07/46	(1,779)
U.S. Treasury Notes	
0.750% due 28/02/18	(1,697)
Fannie Mae Pool	
3.000% due 15/04/46	(1,695)
U.S. Treasury Notes	
1.250% due 31/05/19	(1,656)
Fannie Mae Pool	
3.500% due 15/08/46	(1,649)
3.500% due 15/07/46	(1,546)
U.S. Treasury Notes	
1.875% due 30/04/22	(1,505)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	745,775	736,326
Cash at bank (Note 2)	3,087	2,832
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	707	1,200
Debtors:		
Receivable for investments sold	4,009	2,745
Receivable on fund shares issued	-	161
Dividends receivable	666	704
	754,244	743,968
Liabilities		
Financial liabilities at fair value through profit or loss	(69)	(38)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(4,894)	(4,037)
Payable on fund shares redeemed	(728)	(2,910)
Distributions payable on income share classes	(48)	(44)
Management fees payable	(670)	(728)
Depositary fees payable	(22)	(14)
Sub-custodian fees payable	(16)	(11)
Administration fees payable	(39)	(25)
Audit fees payable	(9)	(18)
Other fees payable	(1)	(1)
	(6,496)	(7,826)
Net assets attributable to redeemable participating shareholders	747,748	736,142

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	7,389	7,486
Net gain (loss) on investment activities	52,906	35,918
Total investment income (expense)	60,295	43,404
Expenses		
Management fees (Note 4)	(4,158)	(4,273)
Depositary fees (Note 5)	(44)	(52)
Sub-custodian fees (Note 5)	(28)	(41)
Administration and transfer agency fees (Note 5)	(124)	(165)
Audit fees	(9)	(9)
Professional fees	(11)	(6)
Other fees	(26)	(17)
Total operating expenses	(4,400)	(4,563)
Net income (expense)	55,895	38,841
Finance costs		
Distributions (Note 7)	(1,658)	(1,496)
Profit (loss) for the financial period before taxation	54,237	37,345
Taxation		
Withholding tax (Note 8)	(1,900)	(1,976)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	52,337	35,369

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	52,337	35,369
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	1,550	1,406
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(42,281)	(89,929)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	11,606	(53,154)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	736,142	787,190
End of financial period	747,748	734,036

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (95.70%)		
	Common Stock (95.70%)		
	Bermuda (0.56%)		
	Agriculture		
9,161	Bunge Ltd	636	0.08
	Insurance		
21,778	Assured Guaranty Ltd	822	0.11
30,378	Athene Holding Ltd	1,636	0.22
19,336	Axis Capital Holdings Ltd	1,108	0.15
		4,202	0.56
	Canada (0.90%)		
	Auto Components		
11,507	Magna International Inc	614	0.08
	Beverages		
298,362	Cott Corp	4,478	0.60
	Media		
2,419	Thomson Reuters Corp	111	0.01
	Metals and Mining		
16,097	Teck Resources Ltd	340	0.05
	Oil and Gas		
117,261	Cenovus Energy Inc	1,175	0.16
		6,718	0.90
	Cayman Islands (0.42%)		
	Internet Software and Services		
18,310	Alibaba Group Holding Ltd ADR	3,162	0.42
	Curacao (0.52%)		
	Oil and Gas Services		
55,676	Schlumberger Ltd	3,884	0.52
	Finland (0.62%)		
	Telecommunications		
773,927	Nokia OYJ ADR	4,628	0.62
	France (0.49%)		
	Textile and Apparel		
65,520	LVMH Moet Hennessy Louis Vuitton SE ADR	3,624	0.49
	Ireland (2.37%)		
	Computers and Peripherals		
4,945	Accenture Plc	668	0.09
51,005	Seagate Technology Plc	1,692	0.23
	Health Care Equipment and Supplies		
42,506	Medtronic Plc	3,305	0.44
	Miscellaneous Manufacturers		
77,980	Eaton Corp Plc	5,988	0.80
	Pharmaceuticals		
29,722	Allergan Plc	6,092	0.81
		17,745	2.37
	Luxembourg (0.05%)		
	Miscellaneous Manufacturers		
5,298	Trinseo SA	356	0.05
	Netherlands (1.51%)		
	Automobiles		
15,191	Fiat Chrysler Automobiles NV	272	0.04
	Beverages		
87,000	Heineken NV ADR	4,318	0.58
	Chemicals		
14,526	LyondellBasell Industries NV	1,439	0.19
	Commercial Services and Supplies		
4,977	AerCap Holdings NV	253	0.03
	Pharmaceuticals		
58,292	Mylan NV	1,829	0.24
	Semiconductor Equipment and Products		
18,649	ASML Holding NV	3,193	0.43
		11,304	1.51
	Panama (0.43%)		
	Hotels, Restaurants and Leisure		
49,850	Carnival Corp	3,219	0.43
	Puerto Rico (0.08%)		
	Banks		
17,230	Popular Inc	619	0.08
	Singapore (0.42%)		
	Semiconductor Equipment and Products		
12,938	Broadcom Ltd	3,138	0.42
	Switzerland (1.78%)		
	Banks		
78,402	UBS Group AG	1,345	0.18
	Food Products		
64,585	Nestle SA ADR	5,426	0.72
	Insurance		
46,008	Chubb Ltd	6,558	0.88
		13,329	1.78
	United Kingdom (2.22%)		
	Beverages		
32,195	Diageo Plc ADR	4,254	0.57
	Commercial Services and Supplies		
9,760	Nielsen Holdings Plc	405	0.06

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Insurance		
17,436	Aon Plc	2,547	0.34
	Oil and Gas		
27,520	BP Plc ADR	1,058	0.14
34,603	Royal Dutch Shell Plc ADR (Shares A)	2,096	0.28
49,057	Royal Dutch Shell Plc ADR (Shares B)	3,068	0.41
	Pharmaceuticals		
78,674	AstraZeneca Plc ADR	2,665	0.36
	Software		
14,986	Micro Focus International Plc ADR	478	0.06
		16,571	2.22
	United States (83.27%)		
	Advertising		
29,875	Interpublic Group of Cos Inc	621	0.08
19,997	Omnicom Group Inc	1,481	0.20
	Aerospace and Defence		
14,250	Boeing Co	3,622	0.49
2,649	General Dynamics Corp	545	0.07
12,360	Lockheed Martin Corp	3,835	0.51
4,477	Moog Inc	374	0.05
7,103	Northrop Grumman Corp	2,044	0.27
18,814	Raytheon Co	3,510	0.47
9,866	Spirit AeroSystems Holdings Inc	767	0.10
28,258	United Technologies Corp	3,280	0.44
	Agriculture		
18,212	Altria Group Inc	1,155	0.15
43,139	Philip Morris International Inc	4,789	0.64
	Airlines		
9,906	American Airlines Group Inc	470	0.06
73,185	Delta Air Lines Inc	3,529	0.47
20,722	JetBlue Airways Corp	384	0.05
10,672	Southwest Airlines Co	597	0.08
12,883	United Continental Holdings Inc	784	0.11
	Auto Components		
63,486	American Axle & Manufacturing Holdings Inc	1,116	0.15
23,813	Dana Inc	666	0.09
6,435	Lear Corp	1,114	0.15
11,193	Tenneco Inc	679	0.09
561	Visteon Corp	69	0.01
	Automobiles		
129,341	Ford Motor Co	1,548	0.21
69,856	General Motors Co	2,821	0.38
37,290	PACCAR Inc	2,698	0.36

Number of Shares		Fair Value USD '000	Fund %
	Banks		
226,919	Bank of America Corp	5,750	0.77
4,854	Bank of New York Mellon Corp	257	0.03
6,759	BB&T Corp	317	0.04
55,522	Capital One Financial Corp	4,700	0.63
235,134	Citigroup Inc	17,104	2.29
21,483	Goldman Sachs Group Inc	5,096	0.68
172,251	Huntington Bancshares Inc	2,405	0.32
114,811	JPMorgan Chase & Co	10,966	1.47
77,768	Morgan Stanley	3,746	0.50
4,960	PNC Financial Services Group Inc	668	0.09
14,744	State Street Corp	1,409	0.19
87,116	US Bancorp	4,669	0.62
109,263	Wells Fargo & Co	6,026	0.81
	Beverages		
180,991	Coca-Cola Co	8,146	1.09
27,701	PepsiCo Inc	3,087	0.41
	Biotechnology		
4,910	Amgen Inc	915	0.12
2,702	Biogen Inc	846	0.11
1,680	BioMarin Pharmaceutical Inc	156	0.02
779	Bioverativ Inc	44	0.01
21,499	Celgene Corp	3,135	0.42
12,808	Gilead Sciences Inc	1,038	0.14
1,211	Illumina Inc	241	0.03
1,512	Incyte Corp	177	0.02
4,800	Vertex Pharmaceuticals Inc	730	0.10
	Building Products		
11,574	Louisiana-Pacific Corp	313	0.04
11,902	Owens Corning	921	0.12
56,081	Summit Materials Inc	1,796	0.24
24,288	Vulcan Materials Co	2,905	0.39
	Chemicals		
1,242	Air Products & Chemicals Inc	188	0.02
9,308	Cabot Corp	519	0.07
3,314	Celanese Corp	346	0.05
9,273	Chemours Co	469	0.06
157,185	DowDuPont Inc	10,882	1.46
24,905	Monsanto Co	2,984	0.40
24,921	PPG Industries Inc	2,708	0.36
13,971	Praxair Inc	1,952	0.26
	Commercial Services and Supplies		
7,398	Aaron's Inc	323	0.04
2,978	Automatic Data Processing Inc	326	0.05
2,504	Ecolab Inc	322	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
6,719	ManpowerGroup Inc	792	0.11
104,296	Quanta Services Inc	3,898	0.52
4,885	S&P Global Inc	764	0.10
	Computers and Peripherals		
116,652	Apple Inc	17,978	2.40
25,646	Cognizant Technology Solutions Corp	1,860	0.25
42,497	DXC Technology Co	3,650	0.49
109,129	Hewlett Packard Enterprise Co	1,605	0.22
37,847	HP Inc	755	0.10
7,661	International Business Machines Corp	1,111	0.15
	Construction and Engineering		
88,510	AECOM	3,258	0.44
	Containers and Packaging		
13,345	WestRock Co	757	0.10
	Diversified Financials		
5,468	Ameriprise Financial Inc	812	0.11
7,716	BlackRock Inc	3,450	0.46
16,675	Charles Schwab Corp	729	0.10
13,352	Discover Financial Services	861	0.11
36,855	Franklin Resources Inc	1,640	0.22
32,919	Mastercard Inc	4,648	0.62
73,268	Synchrony Financial	2,275	0.30
39,531	Visa Inc	4,160	0.56
	Electric Utilities		
91,136	AES Corp	1,004	0.13
32,649	American Electric Power Co Inc	2,293	0.31
2,145	Dominion Energy Inc	165	0.02
46,882	Duke Energy Corp	3,934	0.53
18,913	Edison International	1,460	0.19
16,587	Entergy Corp	1,267	0.17
73,376	Exelon Corp	2,764	0.37
23,831	NextEra Energy Inc	3,492	0.47
6,584	PG&E Corp	448	0.06
15,845	Public Service Enterprise Group Inc	733	0.10
9,689	Southern Co	476	0.06
	Electrical Equipment		
4,829	Emerson Electric Co	303	0.04
257,420	Fluidigm Corp	1,297	0.18
24,396	Honeywell International Inc	3,458	0.46
20,627	Jabil Inc	589	0.08
76,628	Trimble Inc	3,008	0.40
	Energy Equipment and Services		
7,283	First Solar Inc	334	0.04
	Environmental Control		
1,566	Waste Management Inc	123	0.02

Number of Shares		Fair Value USD '000	Fund %
	Food Products		
23,464	Dean Foods Co	255	0.03
5,612	General Mills Inc	290	0.04
19,600	Hershey Co	2,140	0.29
11,244	Ingredion Inc	1,356	0.18
39,400	Kellogg Co	2,457	0.33
8,274	Kroger Co	166	0.02
115,365	Mondelez International Inc	4,691	0.63
66,394	Pinnacle Foods Inc	3,796	0.51
8,317	Post Holdings Inc	734	0.10
3,175	Sanderson Farms Inc	513	0.07
33,704	TreeHouse Foods Inc	2,283	0.30
42,094	Tyson Foods Inc	2,966	0.40
	Gas Utilities		
4,359	Southwest Gas Holdings Inc	339	0.05
	Hand and Machine Tools		
66,067	Milacron Holdings Corp	1,114	0.15
3,523	Stanley Black & Decker Inc	532	0.07
	Health Care Equipment and Supplies		
111,648	Abbott Laboratories	5,958	0.80
33,295	Baxter International Inc	2,089	0.28
13,571	Becton Dickinson and Co	2,659	0.36
11,083	Bruker Corp	330	0.04
9,012	Danaher Corp	773	0.10
29,377	NanoString Technologies Inc	475	0.06
3,179	Stryker Corp	451	0.06
21,656	Thermo Fisher Scientific Inc	4,097	0.55
26,793	Zimmer Biomet Holdings Inc	3,137	0.42
	Health Care Providers and Services		
11,684	Aetna Inc	1,858	0.25
2,146	Anthem Inc	407	0.05
6,951	Centene Corp	673	0.09
17,830	Cigna Corp	3,333	0.45
2,192	HCA Healthcare Inc	174	0.02
34,998	UnitedHealth Group Inc	6,854	0.92
537	Universal Health Services Inc	60	0.01
	Holding Companies - Diversified Operations		
4,660	Leucadia National Corp	118	0.02
	Home Builders		
67,034	DR Horton Inc	2,677	0.36
87,528	PulteGroup Inc	2,392	0.32
	Hotels, Restaurants and Leisure		
8,777	Brunswick Corp	491	0.07
	Household Products		
3,512	Kimberly-Clark Corp	413	0.06
	Insurance		
18,115	Aflac Inc	1,474	0.20

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
21,382	Allstate Corp	1,965	0.26
25,550	American International Group Inc	1,569	0.21
20,070	Berkshire Hathaway Inc	3,679	0.49
2,173	Brighthouse Financial Inc	132	0.02
33,099	CNO Financial Group Inc	773	0.10
19,723	Lincoln National Corp	1,449	0.19
5,050	Marsh & McLennan Cos Inc	423	0.06
85,439	MetLife Inc	4,439	0.59
29,768	MGIC Investment Corp	373	0.05
16,695	Prudential Financial Inc	1,775	0.24
9,405	Reinsurance Group of America Inc	1,312	0.17
2,775	Travelers Cos Inc	340	0.05
20,757	Unum Group	1,061	0.14
70,631	Voya Financial Inc	2,817	0.38
	Internet Software and Services		
4,410	Alphabet Inc (Class A)	4,294	0.58
11,470	Alphabet Inc (Class C)	11,001	1.47
5,544	Amazon.com Inc	5,330	0.71
44,940	Facebook Inc	7,679	1.03
	Lodging		
16,467	Hilton Worldwide Holdings Inc	1,144	0.15
11,575	Marriott International Inc	1,276	0.17
88,450	MGM Resorts International	2,883	0.39
	Machinery		
5,366	Cummins Inc	902	0.12
3,665	Deere & Co	460	0.06
50,218	Xylem Inc	3,145	0.42
	Media		
3,945	AMC Networks Inc	231	0.03
248,602	Comcast Corp	9,566	1.28
4,057	John Wiley & Sons Inc	217	0.03
54,012	News Corp	716	0.09
124,188	Walt Disney Co	12,241	1.64
	Metals and Mining		
77,610	Atkore International Group Inc	1,514	0.20
	Miscellaneous Manufacturers		
7,803	3M Co	1,638	0.22
17,924	Dover Corp	1,638	0.22
75,273	General Electric Co	1,820	0.24
2,812	Illinois Tool Works Inc	416	0.06
3,086	Parker-Hannifin Corp	540	0.07
	Oil and Gas		
6,265	Andeavor	646	0.09
69,540	Chevron Corp	8,171	1.09
23,491	EOG Resources Inc	2,273	0.30
71,288	Exxon Mobil Corp	5,844	0.78
37,525	Hess Corp	1,760	0.23
24,739	Marathon Petroleum Corp	1,387	0.19
35,675	Murphy Oil Corp	948	0.13
40,979	Occidental Petroleum Corp	2,631	0.35
4,464	Phillips 66	409	0.05
19,055	Southwestern Energy Co	117	0.02
20,256	Valero Energy Corp	1,558	0.21
	Oil and Gas Services		
77,119	Halliburton Co	3,550	0.47
	Personal Products		
7,212	Colgate-Palmolive Co	525	0.07
1,252	Estee Lauder Cos Inc	135	0.02
65,235	Procter & Gamble Co	5,935	0.79
	Pharmaceuticals		
55,879	Aerie Pharmaceuticals Inc	2,716	0.36
15,809	Bristol-Myers Squibb Co	1,008	0.13
2,572	Cardinal Health Inc	172	0.02
19,661	Eli Lilly & Co	1,682	0.23
26,842	Express Scripts Holding Co	1,700	0.23
57,758	Johnson & Johnson	7,509	1.00
11,247	McKesson Corp	1,728	0.23
71,415	Merck & Co Inc	4,573	0.61
296,909	Pfizer Inc	10,600	1.42
1,824	Zoetis Inc	116	0.02
	Real Estate		
21,842	CBRE Group Inc	827	0.11
1,281	Jones Lang LaSalle Inc	158	0.02
3,800	Realogy Holdings Corp	125	0.02
	Real Estate Investment Trust		
5,590	American Tower Corp	764	0.10
323	CoreSite Realty Corp	36	0.00
15,411	Crown Castle International Corp	1,541	0.21
864	Equinix Inc	386	0.05
9,280	Equity Residential	612	0.08
26,839	Gaming and Leisure Properties Inc	990	0.13
6,850	Hospitality Properties Trust	195	0.03
42,625	Host Hotels & Resorts Inc	788	0.11
7,942	Hudson Pacific Properties Inc	266	0.04
8,239	Mack-Cali Realty Corp	195	0.03
6,359	Prologis Inc	404	0.05
15,014	Public Storage	3,213	0.43
22,653	Regency Centers Corp	1,405	0.19
7,498	Ryman Hospitality Properties Inc	469	0.06
18,931	Senior Housing Properties Trust	370	0.05
5,289	Simon Property Group Inc	852	0.11
6,296	Sunstone Hotel Investors Inc	102	0.01
9,413	Welltower Inc	662	0.09
	Retail Trade		
68,316	Coach Inc	2,752	0.37
4,211	Costco Wholesale Corp	692	0.09
10,790	CVS Health Corp	877	0.12

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
42,525	Darden Restaurants Inc	3,350	0.45
7,550	Dunkin' Brands Group Inc	401	0.05
10,554	Home Depot Inc	1,726	0.23
2,138	Lowe's Cos Inc	171	0.02
59,563	Lululemon Athletica Inc	3,708	0.50
72,900	McDonald's Corp	11,422	1.53
62,617	Office Depot Inc	284	0.04
22,793	PVH Corp	2,873	0.38
14,343	Starbucks Corp	770	0.10
3,019	Target Corp	178	0.02
64,636	TJX Cos Inc	4,766	0.64
4,905	Ulta Salon Cosmetics & Fragrance Inc	1,109	0.15
131,123	Wal-Mart Stores Inc	10,246	1.37
1,114	Walgreens Boots Alliance Inc	86	0.01
991	Yum China Holdings Inc	40	0.01
991	Yum! Brands Inc	73	0.01
	Semiconductor Equipment and Products		
22,177	Amkor Technology Inc	234	0.03
33,000	Analog Devices Inc	2,844	0.38
30,539	Applied Materials Inc	1,591	0.21
45,173	Cavium Inc	2,979	0.40
218,636	Intel Corp	8,326	1.11
11,632	Micron Technology Inc	457	0.06
51,149	Qualcomm Inc	2,652	0.36
41,257	Texas Instruments Inc	3,698	0.50
	Shipbuilding		
1,511	Huntington Ingalls Industries Inc	342	0.05
	Software		
13,172	Aspen Technology Inc	827	0.11
23,171	Cadence Design Systems Inc	915	0.12
21,215	Cerner Corp	1,513	0.20
5,921	Citrix Systems Inc	455	0.06
24,347	Electronic Arts Inc	2,874	0.38
4,554	Intuit Inc	647	0.09
256,846	Microsoft Corp	19,132	2.56
222,141	Oracle Corp	10,741	1.44
8,482	Synopsys Inc	683	0.09
	Telecommunications		
214,064	AT&T Inc	8,385	1.12
108,346	Cisco Systems Inc	3,644	0.49
44,812	T-Mobile US Inc	2,763	0.37
1,328	Telephone & Data Systems Inc	38	0.00
152,678	Verizon Communications Inc	7,556	1.01
	Textile and Apparel		
90,668	NIKE Inc	4,701	0.63
3,528	VF Corp	224	0.03
	Transport		
21,033	CSX Corp	1,141	0.15
26,224	FedEx Corp	5,916	0.79
27,356	Kansas City Southern	2,973	0.40
1,562	Norfolk Southern Corp	207	0.03
4,623	Ryder System Inc	391	0.05
32,723	Union Pacific Corp	3,795	0.51
6,706	United Parcel Service Inc	805	0.11
45,916	XPO Logistics Inc	3,112	0.41
		622,652	83.27
	Virgin Islands, British (0.06%)		
	Textile and Apparel		
9,089	Michael Kors Holdings Ltd	435	0.06
	Total Common Stock	715,586	95.70
	Total Transferable Securities	715,586	95.70
	Investment Funds (3.65%)		
	Ireland (3.65%)		
26,943	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	27,283	3.65
	Total Investment Funds	27,283	3.65
	Total Investments excluding Financial Derivative Instruments	742,869	99.35

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

Schedule of Investments - continued

30 September 2017

Financial Derivative Instruments (0.38%)

Open Futures Contracts (0.05%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
17,990	2,464.32	146 of S&P500 E Mini Futures Long Futures Contracts Expiring December 2017	378	0.05
Net unrealised gain (loss) on open futures contracts			378	0.05

Open Forward Foreign Currency Exchange Contracts (0.33%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	GBP	11,582	USD	14,906	637	0.09
11/10/2017	GBP	11,576	USD	14,906	629	0.09
11/10/2017	GBP	11,578	USD	14,906	632	0.08
11/10/2017	GBP	11,576	USD	14,906	630	0.08
11/10/2017	USD	1,717	GBP	1,331	(69)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					2,528	0.34
Unrealised loss on open forward foreign currency exchange contracts					(69)	(0.01)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					2,459	0.33
Total Financial Derivative Instruments					2,837	0.38

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.74%)	745,775	99.74
Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%)	(69)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss (99.73%)	745,706	99.73
Other Net Assets (0.27%)	2,042	0.27
Net Assets	747,748	100.00

Abbreviation used:
ADR - American Depository Receipt

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	94.84
Investment funds (UCITS)	3.62
Over the counter financial derivative instruments	0.34
Exchange traded financial derivative instruments	0.05
Other assets	1.15
	100.00

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

Schedule of Investments - continued

30 September 2017

The broker for the open futures contracts is Bank of America Merrill Lynch.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of Montreal
Commonwealth Bank of Australia
Royal Bank of Canada
State Street Bank and Trust Company
UBS

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	715,586	-	-	715,586
Investment funds	-	27,283	-	27,283
Unrealised gain on open futures contracts	378	-	-	378
Unrealised gain on open forward foreign currency exchange contracts	-	2,528	-	2,528
Total assets	715,964	29,811	-	745,775
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(69)	-	(69)
Total liabilities	-	(69)	-	(69)

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	711,961	-	-	711,961
Investment funds	-	24,028	-	24,028
Unrealised gain on open futures contracts	26	-	-	26
Unrealised gain on open forward foreign currency exchange contracts	-	311	-	311
Total assets	711,987	24,339	-	736,326
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	(38)	-	-	(38)
Total liabilities	(38)	-	-	(38)

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

Statement of Changes in Composition of Portfolio

Listed below are 20 largest cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	87,794	Class R Roll-Up Shares	(84,727)
Walt Disney Co	9,883	Starbucks Corp	(8,648)
Allergan Plc	7,009	General Electric Co	(7,701)
General Electric Co	6,788	Apple Inc	(7,681)
Coca-Cola Co	6,575	Exxon Mobil Corp	(6,613)
Celgene Corp	5,345	Time Warner Inc	(6,118)
AstraZeneca Plc ADR	5,247	Fedex Corp	(5,669)
Delta Air Lines Inc	4,970	Celgene Corp	(5,496)
Coach Inc	4,575	Citigroup Inc	(5,075)
AT&T Inc	4,568	NIKE Inc	(4,681)
Halliburton Co	4,253	CBS Corp	(4,317)
PVH Corp	4,237	Walt Disney Co	(4,288)
Kansas City Southern	4,206	Intel Corp	(4,275)
PulteGroup Inc	4,043	Anthem Inc	(4,256)
Apple Inc	4,043	Nestle SA ADR	(4,205)
NIKE Inc	4,008	Morgan Stanley	(4,094)
Medtronic Plc	3,847	UnitedHealth Group Inc	(3,923)
Darden Restaurants Inc	3,595	McDonald's Corp	(3,443)
T-Mobile US Inc	3,559	Union Pacific Corp	(3,432)
McDonald's Corp	3,454	PayPal Holdings Inc	(3,392)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	117,270	133,965
Cash at bank (Note 2)	585	623
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	-	468
Debtors:		
Receivable for investments sold	60	-
Receivable on fund shares issued	-	123
Dividends receivable	63	71
	117,978	135,250
Liabilities		
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(5)	-
Payable on fund shares redeemed	(134)	(108)
Management fees payable	(139)	(157)
Depositary fees payable	(4)	(3)
Sub-custodian fees payable	(7)	(5)
Administration fees payable	(5)	(5)
Audit fees payable	(9)	(17)
Other fees payable	(36)	(36)
	(339)	(331)
Net assets attributable to redeemable participating shareholders	117,639	134,919

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	785	951
Net gain (loss) on investment activities	10,031	12,391
Total investment income (expense)	10,816	13,342
Expenses		
Management fees (Note 4)	(876)	(909)
Depositary fees (Note 5)	(8)	(10)
Sub-custodian fees (Note 5)	(15)	(25)
Administration and transfer agency fees (Note 5)	(37)	(51)
Audit fees	(9)	(9)
Professional fees	(2)	(2)
Other fees	(2)	(4)
Total operating expenses	(949)	(1,010)
Net income (expense)	9,867	12,332
Finance costs		
Distributions (Note 7)	(5)	(18)
Profit (loss) for the financial period before taxation	9,862	12,314
Taxation		
Withholding tax (Note 8)	(228)	(288)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,634	12,026

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,634	12,026
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	5	18
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(26,919)	(15,897)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(17,280)	(3,853)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	134,919	140,503
End of financial period	117,639	136,650

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (93.72%)		
	Common Stock (93.68%)		
	Bermuda (1.75%)		
	Biotechnology		
1,977	Axovant Sciences Ltd	14	0.01
	Commercial Services and Supplies		
16,148	Textainer Group Holdings Ltd	277	0.24
	Distributors		
5,492	Triton International Ltd	183	0.16
	Household Products		
571	Helen of Troy Ltd	55	0.05
	Insurance		
1,361	Argo Group International Holdings Ltd	84	0.07
5,057	Aspen Insurance Holdings Ltd	204	0.17
399	Enstar Group Ltd	89	0.08
1,498	Essent Group Ltd	61	0.05
10,659	James River Group Holdings Ltd	442	0.37
2,071	Third Point Reinsurance Ltd	32	0.03
5,192	Validus Holdings Ltd	255	0.22
	Oil and Gas		
19,247	Nabors Industries Ltd	155	0.13
	Retail Trade		
3,083	Signet Jewelers Ltd	205	0.17
		2,056	1.75
	Canada (0.83%)		
	Electrical Equipment		
16,506	Novanta Inc	720	0.61
	Entertainment		
1,688	IMAX Corp	38	0.04
	Transport		
35,610	Student Transportation Inc	213	0.18
		971	0.83
	Cayman Islands (0.33%)		
	Food Products		
1,042	Fresh Del Monte Produce Inc	47	0.04
	Insurance		
2,471	Atlas Financial Holdings Inc	47	0.04
	Miscellaneous Manufacturers		
1,425	Fabrinet	53	0.04
	Semiconductor Equipment and Products		
5,135	Silicon Motion Technology Corp ADR	247	0.21
		394	0.33
	Curacao (0.24%)		
	Software		
21,568	Sapiens International Corp NV	285	0.24
	Ireland (0.08%)		
	Biotechnology		
1,378	Prothena Corp Plc	89	0.08
	Israel (0.81%)		
	Electrical Equipment		
5,023	Orbotech Ltd	212	0.18
	Semiconductor Equipment and Products		
5,456	Mellanox Technologies Ltd	257	0.22
11,600	Tower Semiconductor Ltd	357	0.30
	Software		
16,487	Cyren Ltd	30	0.02
	Telecommunications		
4,811	RADCOM Ltd	101	0.09
		957	0.81
	Jersey, Channel Islands (0.18%)		
	Computers and Peripherals		
5,964	WNS Holdings Ltd ADR	218	0.18
	Netherlands (0.31%)		
	Software		
7,199	InterXion Holding NV	367	0.31
	Puerto Rico (0.48%)		
	Banks		
57,665	OFG Bancorp	528	0.45
	Health Care Providers and Services		
1,525	Triple-S Management Corp	36	0.03
		564	0.48
	United Kingdom (0.62%)		
	Diversified Financials		
22,889	OM Asset Management Plc	342	0.29
	Metals and Mining		
29,766	Ferroglobe Plc	392	0.33
		734	0.62
	United States (87.76%)		
	Aerospace and Defence		
6,460	AAR Corp	244	0.21
7,883	Ducommun Inc	253	0.21
696	Heico Corp	63	0.05
3,994	KLX Inc	211	0.18
4,451	Kratos Defense & Security Solutions Inc	58	0.05
5,489	Triumph Group Inc	163	0.14
	Agriculture		
8,806	Andersons Inc	302	0.26
472	Universal Corp	27	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Airlines		
2,211	JetBlue Airways Corp	41	0.03
2,128	SkyWest Inc	93	0.08
	Auto Components		
2,315	American Axle & Manufacturing Holdings Inc	41	0.03
13,640	Cooper Tire & Rubber Co	510	0.43
3,096	Dana Inc	87	0.07
10,312	Gentherm Inc	383	0.33
13,827	Meritor Inc	360	0.31
12,570	Modine Manufacturing Co	242	0.21
2,792	Motorcar Parts of America Inc	82	0.07
7,398	Spartan Motors Inc	82	0.07
542	Standard Motor Products Inc	26	0.02
1,557	Tenneco Inc	94	0.08
1,665	Tower International Inc	45	0.04
1,868	Visteon Corp	231	0.20
	Automobiles		
5,462	Greenbrier Cos Inc	263	0.22
9,583	REV Group Inc	276	0.24
	Banks		
674	BancFirst Corp	38	0.03
15,588	Bancorp Inc	129	0.11
8,286	BankUnited Inc	295	0.25
12,999	CenterState Bank Corp	348	0.30
2,351	Chemical Financial Corp	123	0.10
12,409	CoBiz Financial Inc	244	0.21
1,095	Community Bank System Inc	60	0.05
11,027	ConnectOne Bancorp Inc	271	0.23
7,418	First Bancorp/Southern Pines NC	255	0.22
37,046	First Commonwealth Financial Corp	523	0.44
13,385	First Horizon National Corp	256	0.22
5,081	First Merchants Corp	218	0.18
8,794	First Midwest Bancorp Inc	206	0.17
86,405	FNB Corp	1,212	1.03
6,291	Franklin Financial Network Inc	224	0.19
5,745	German American Bancorp Inc	218	0.19
9,692	Great Western Bancorp Inc	400	0.34
4,221	Hancock Holding Co	205	0.17
9,198	Heritage Financial Corp	271	0.23
10,578	Iberiabank Corp	869	0.74
8,479	LegacyTexas Financial Group Inc	338	0.29
5,186	MB Financial Inc	233	0.20
5,743	Mercantile Bank Corp	200	0.17
6,754	Northrim Bancorp Inc	236	0.20
17,727	Old National Bancorp	324	0.28
5,455	Preferred Bank/Los Angeles CA	329	0.28
7,263	Prosperity Bancshares Inc	477	0.41
6,004	State Bank Financial Corp	172	0.15
14,111	TCF Financial Corp	240	0.20
7,649	TrustCo Bank Corp NY	68	0.06
3,811	UMB Financial Corp	284	0.24
48,271	Umpqua Holdings Corp	942	0.80
7,916	Union Bankshares Corp	279	0.24
7,170	Univest Corp of Pennsylvania	229	0.19
6,647	WesBanco Inc	273	0.23
6,154	Westamerica Bancorporation	366	0.31
19,088	Western New England Bancorp Inc	208	0.18
803	Wintrust Financial Corp	63	0.05
	Beverages		
225	Boston Beer Co Inc	35	0.03
20,179	New Age Beverages Corp	69	0.06
25,636	Primo Water Corp	304	0.26
	Biotechnology		
944	Acceleron Pharma Inc	35	0.03
2,773	Aduro Biotech Inc	30	0.03
6,043	Anavex Life Sciences Corp	25	0.02
3,012	Atara Biotherapeutics Inc	50	0.04
515	Cambrex Corp	28	0.02
15,067	Celldex Therapeutics Inc	43	0.04
3,426	ChemoCentryx Inc	25	0.02
4,492	Edge Therapeutics Inc	48	0.04
2,548	Enzo Biochem Inc	27	0.02
2,590	Epizyme Inc	49	0.04
911	Esperion Therapeutics Inc	46	0.04
10,194	Fate Therapeutics Inc	40	0.03
1,083	Foundation Medicine Inc	44	0.04
15,705	Geron Corp	34	0.03
4,510	Halozyme Therapeutics Inc	78	0.07
5,748	Inovio Pharmaceuticals Inc	36	0.03
7,503	Iovance Biotherapeutics Inc	58	0.05
1,977	Lexicon Pharmaceuticals Inc	24	0.02
2,738	Ligand Pharmaceuticals Inc	373	0.32
7,328	NantKwest Inc	40	0.03
1,732	Omeros Corp	37	0.03
810	Puma Biotechnology Inc	97	0.08
1,105	Sage Therapeutics Inc	69	0.06
4,413	Sangamo BioSciences Inc	66	0.06
2,827	Spark Therapeutics Inc	252	0.21
1,340	Ultragenyx Pharmaceutical Inc	71	0.06
5,136	Veracyte Inc	45	0.04
2,481	Versartis Inc	6	0.01
	Building Products		
7,564	Builders FirstSource Inc	136	0.12

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
7,267	Patrick Industries Inc	611	0.52
21,348	PGT Innovations Inc	319	0.27
5,026	Simpson Manufacturing Co Inc	246	0.21
12,188	Summit Materials Inc	390	0.33
3,707	US Concrete Inc	283	0.24
	Chemicals		
10,619	A Schulman Inc	363	0.31
3,515	Ingevity Corp	220	0.19
6,061	Koppers Holdings Inc	280	0.24
6,429	Landec Corp	83	0.07
28,546	OMNOVA Solutions Inc	313	0.26
12,625	PolyOne Corp	505	0.43
	Commercial Services and Supplies		
1,578	Adtalem Global Education Inc	57	0.05
5,594	Alarm.com Holdings Inc	253	0.21
1,255	AMN Healthcare Services Inc	57	0.05
2,787	B. Riley Financial Inc	48	0.04
2,659	Brink's Co	224	0.19
4,075	Career Education Corp	42	0.04
555	Corvel Corp	30	0.03
9,174	Ennis Inc	180	0.15
2,711	Euronet Worldwide Inc	257	0.22
701	Forrester Research Inc	29	0.02
8,104	Grand Canyon Education Inc	736	0.63
15,410	Green Dot Corp	764	0.65
937	HealthEquity Inc	47	0.04
902	INC Research Holdings Inc	47	0.04
1,883	LendingTree Inc	460	0.39
9,329	McGrath RentCorp	408	0.35
834	Medifast Inc	50	0.04
918	National Research Corp	35	0.03
2,327	Nutrisystem Inc	130	0.11
3,585	On Assignment Inc	192	0.16
847	PAREXEL International Corp	75	0.06
8,059	Square Inc	232	0.20
2,472	TriNet Group Inc	83	0.07
	Computers and Peripherals		
412	CACI International Inc	57	0.05
11,307	Carbonite Inc	249	0.21
22,543	Diebold Nixdorf Inc	515	0.44
453	EPAM Systems Inc	40	0.03
514	ExlService Holdings Inc	30	0.03
2,112	Insight Enterprises Inc	97	0.08
5,171	Lumentum Holdings Inc	281	0.24
634	MAXIMUS Inc	41	0.03
2,703	Mercury Systems Inc	140	0.12
24,750	Mitek Systems Inc	235	0.20
3,366	NCR Corp	126	0.11
1,460	NetScout Systems Inc	47	0.04
5,919	Nutanix Inc	133	0.11
12,884	Super Micro Computer Inc	285	0.24
1,521	Sykes Enterprises Inc	44	0.04
19,872	USA Technologies Inc	124	0.11
11,328	Varonis Systems Inc	475	0.40
30,741	VeriFone Systems Inc	623	0.53
5,260	Vocera Communications Inc	165	0.14
16,103	Xplore Technologies Corp	57	0.05
	Construction and Engineering		
3,663	AECOM	135	0.11
3,200	Granite Construction Inc	185	0.16
40,691	KBR Inc	728	0.62
5,231	MasTec Inc	243	0.21
8,354	NV5 Global Inc	457	0.39
1,383	Primoris Services Corp	41	0.03
874	TopBuild Corp	57	0.05
	Containers and Packaging		
11,600	KapStone Paper and Packaging Corp	249	0.21
8,292	Owens-Illinois Inc	209	0.18
10,585	Silgan Holdings Inc	312	0.26
	Distributors		
833	Anixter International Inc	71	0.06
5,167	Beacon Roofing Supply Inc	265	0.23
4,041	G-III Apparel Group Ltd	117	0.10
13,481	H&E Equipment Services Inc	394	0.33
7,906	Libbey Inc	73	0.06
1,933	Scansource Inc	84	0.07
3,167	SiteOne Landscape Supply Inc	184	0.16
	Diversified Financials		
2,736	Cohen & Steers Inc	108	0.09
21,751	Cowen Inc	387	0.33
447	Ellie Mae Inc	37	0.03
2,836	Enova International Inc	38	0.03
486	Evercore Partners Inc	39	0.03
1,126	Houlihan Lokey Inc	44	0.04
4,126	LPL Financial Holdings Inc	213	0.18
6,718	Moelis & Co	289	0.25
2,041	Waddell & Reed Financial Inc	41	0.04
4,658	WisdomTree Investments Inc	47	0.04
	Electric Utilities		
6,394	Allete Inc	494	0.42
1,311	Avista Corp	68	0.06
5,026	Black Hills Corp	346	0.29
4,464	Dynegy Inc	44	0.04
1,246	El Paso Electric Co	69	0.06
1,085	Idacorp Inc	95	0.08
510	MGE Energy Inc	33	0.03
908	NorthWestern Corp	52	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
2,239	NRG Yield Inc (Class A shares)	42	0.03
4,107	NRG Yield Inc (Class C shares)	79	0.07
633	Ormat Technologies Inc	39	0.03
770	Otter Tail Corp	33	0.03
1,140	PNM Resources Inc	46	0.04
1,165	Portland General Electric Co	53	0.04
1,390	Spark Energy Inc	21	0.02
12,051	Unitil Corp	596	0.51
	Electrical Equipment		
1,933	Advanced Energy Industries Inc	156	0.13
2,459	AVX Corp	45	0.04
2,454	Benchmark Electronics Inc	84	0.07
1,023	Coherent Inc	241	0.20
11,679	Energizer Holdings Inc	538	0.46
10,289	Flir Systems Inc	400	0.34
15,591	General Cable Corp	294	0.25
6,226	Insteel Industries Inc	163	0.14
2,827	Kimball Electronics Inc	61	0.05
370	Littelfuse Inc	72	0.06
1,771	Methode Electronics Inc	75	0.06
1,665	Rogers Corp	222	0.19
2,384	Sanmina Corp	89	0.08
5,410	ShotSpotter Inc	73	0.06
4,744	Sparton Corp	110	0.09
414	Synnex Corp	52	0.04
336	Tech Data Corp	30	0.03
12,976	TTM Technologies Inc	199	0.17
416	Universal Display Corp	54	0.05
3,693	Vishay Intertechnology Inc	69	0.06
5,698	Vishay Precision Group Inc	139	0.12
24,437	ZAGG Inc	385	0.33
	Energy Equipment and Services		
8,893	FutureFuel Corp	140	0.12
1,190	Pattern Energy Group Inc	29	0.02
4,219	TerraForm Power Inc	56	0.05
	Entertainment		
13,677	Eldorado Resorts Inc	351	0.30
	Environmental Control		
26,095	Casella Waste Systems Inc	491	0.42
23,213	Covanta Holding Corp	345	0.29
28,553	Hudson Technologies Inc	223	0.19
11,986	Pure Cycle Corp	90	0.08
	Food Products		
10,378	B&G Foods Inc	331	0.28
1,303	Cal-Maine Foods Inc	54	0.05
21,012	Flowers Foods Inc	395	0.34
14,139	Hostess Brands Inc	193	0.16
331	J&J Snack Foods Corp	43	0.04
3,716	John B Sanfilippo & Son Inc	250	0.21
304	Lancaster Colony Corp	37	0.03
393	Sanderson Farms Inc	63	0.05
898	Tootsie Roll Industries Inc	34	0.03
1,263	Village Super Market Inc	31	0.03
967	Weis Markets Inc	42	0.03
	Gas Utilities		
834	Chesapeake Utilities Corp	65	0.05
1,857	New Jersey Resources Corp	78	0.07
852	Northwest Natural Gas Co	55	0.05
1,313	One Gas Inc	97	0.08
2,439	South Jersey Industries Inc	84	0.07
873	Southwest Gas Holdings Inc	68	0.06
1,253	Spire Inc	94	0.08
815	WGL Holdings Inc	69	0.06
	Health Care Equipment and Supplies		
839	Abaxis Inc	37	0.03
370	Analogic Corp	31	0.03
114	Atrion Corp	77	0.07
11,343	AxoGen Inc	219	0.19
10,303	BioTelemetry Inc	340	0.29
13,037	Cardiovascular Systems Inc	367	0.31
5,325	CryoLife Inc	121	0.10
939	Cutera Inc	39	0.03
5,129	Exactech Inc	169	0.14
1,237	Glaukos Corp	41	0.03
3,109	Globus Medical Inc	92	0.08
1,096	Halyard Health Inc	49	0.04
369	ICU Medical Inc	69	0.06
2,174	Inogen Inc	207	0.18
797	Insulet Corp	44	0.04
654	Integra LifeSciences Holdings Corp	33	0.03
1,356	Intersect ENT Inc	42	0.04
21,439	Invacare Corp	338	0.29
1,002	LeMaitre Vascular Inc	37	0.03
1,431	Luminex Corp	29	0.02
721	Masimo Corp	62	0.05
11,859	Merit Medical Systems Inc	502	0.43
1,780	NxStage Medical Inc	49	0.04
6,690	OraSure Technologies Inc	151	0.13
2,106	Penumbra Inc	190	0.16
3,599	SurModics Inc	112	0.09
12,128	Tactile Systems Technology Inc	375	0.32
	Health Care Providers and Services		
4,361	Acadia Healthcare Co Inc	208	0.18
7,295	Addus HomeCare Corp	258	0.22
289	Chemed Corp	58	0.05
2,170	Ensign Group Inc	49	0.04
6,879	HealthSouth Corp	319	0.27
604	Magellan Health Inc	52	0.04
3,302	Molina Healthcare Inc	227	0.19

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
458	National HealthCare Corp ...	29	0.03
4,549	Select Medical Holdings Corp ...	87	0.07
1,003	Teladoc Inc ...	33	0.03
6,019	Tivity Health Inc ...	246	0.21
2,255	US Physical Therapy Inc ...	139	0.12
	Home Builders		
3,329	Century Communities Inc ...	82	0.07
5,380	Installed Building Products Inc ...	349	0.30
8,441	Taylor Morrison Home Corp	186	0.16
4,781	TRI Pointe Group Inc ...	66	0.05
7,893	Winnebago Industries Inc ...	353	0.30
	Home Furnishings		
1,791	Ethan Allen Interiors Inc ...	58	0.05
1,269	iRobot Corp ...	98	0.08
8,157	Universal Electronics Inc ...	517	0.44
	Hotels, Restaurants and Leisure		
14,983	Acushnet Holdings Corp ...	266	0.23
23,083	Callaway Golf Co ...	333	0.28
15,360	Fox Factory Holding Corp ..	662	0.56
717	Johnson Outdoors Inc ...	53	0.04
1,185	LCI Industries ...	137	0.12
8,926	Malibu Boats Inc ...	282	0.24
14,023	Planet Fitness Inc ...	378	0.32
	Household Products		
42,895	ACCO Brands Corp ...	510	0.43
5,702	Central Garden & Pet Co ...	221	0.19
	Insurance		
1,623	Ambac Financial Group Inc	28	0.02
25,052	American Equity Investment Life Holding Co ...	729	0.62
6,341	Amerisafe Inc ...	369	0.31
5,217	AmTrust Financial Services Inc ...	70	0.06
26,258	CNO Financial Group Inc ...	613	0.52
1,960	Employers Holdings Inc ...	89	0.08
531	FBL Financial Group Inc ...	40	0.03
1,534	Fidelity & Guaranty Life ...	48	0.04
10,622	Genworth Financial Inc ...	41	0.04
1,865	Hallmark Financial Services Inc ...	22	0.02
3,380	Hanover Insurance Group Inc ...	328	0.28
11,498	Health Insurance Innovations Inc ...	167	0.14
2,182	Heritage Insurance Holdings Inc ...	29	0.02
4,627	Horace Mann Educators Corp ...	182	0.15
538	Infinity Property & Casualty Corp ...	51	0.04
1,252	Kemper Corp ...	66	0.06
1,249	Kinsale Capital Group Inc ...	54	0.05
42,115	MGIC Investment Corp ...	528	0.45
14,541	National General Holdings Corp ...	278	0.24
171	National Western Life Group Inc ...	60	0.05
508	Navigators Group Inc ...	30	0.03
880	Primerica Inc ...	72	0.06
5,044	Radian Group Inc ...	94	0.08
557	RLI Corp ...	32	0.03
660	Safety Insurance Group Inc	50	0.04
1,331	Selective Insurance Group Inc ...	72	0.06
4,787	State Auto Financial Corp ...	126	0.11
1,545	State National Cos Inc ...	32	0.03
732	Stewart Information Services Corp ...	28	0.02
1,260	Universal Insurance Holdings Inc ...	29	0.02
8,521	Voya Financial Inc ...	340	0.29
	Internet Software and Services		
14,909	Boingo Wireless Inc ...	319	0.27
36,621	Chegg Inc ...	543	0.46
4,781	GrubHub Inc ...	252	0.22
16,538	Meet Group Inc ...	60	0.05
2,910	NIC Inc ...	50	0.04
2,531	Perficient Inc ...	50	0.04
4,004	Q2 Holdings Inc ...	167	0.14
8,092	RingCentral Inc ...	338	0.29
1,242	Web.com Group Inc ...	31	0.03
	Iron and Steel		
12,409	Allegheny Technologies Inc	297	0.25
9,069	Carpenter Technology Corp	436	0.37
11,000	Commercial Metals Co ...	209	0.18
22,517	United States Steel Corp ...	578	0.49
7,494	Universal Stainless & Alloy Products Inc ...	156	0.14
	Lodging		
1,541	Boyd Gaming Corp ...	40	0.04
16,036	Extended Stay America Inc	321	0.27
1,823	ILG Inc ...	49	0.04
1,408	Monarch Casino & Resort Inc ...	56	0.05
	Machinery		
13,070	Columbus McKinnon Corp .	495	0.42
10,668	NN Inc ...	309	0.26
1,805	Zebra Technologies Corp ...	196	0.17
	Media		
13,447	Gray Television Inc ...	211	0.18
3,328	Nexstar Media Group Inc ...	207	0.18
14,703	Salem Media Group Inc ...	97	0.08
	Metals and Mining		
10,130	Advanced Drainage Systems Inc ...	205	0.18
7,268	Compass Minerals International Inc ...	472	0.40

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
7,087	LB Foster Co	161	0.14
3,929	Park-Ohio Holdings Corp	179	0.15
1,541	RBC Bearings Inc	193	0.16
1,456	Sun Hydraulics Corp	79	0.07
	Miscellaneous Manufacturers		
8,086	American Outdoor Brands Corp	123	0.10
4,887	AZZ Inc	238	0.20
4,218	GP Strategies Corp	130	0.11
12,638	ITT Inc	559	0.48
1,491	John Bean Technologies Corp	151	0.13
32,703	LSB Industries Inc	260	0.22
6,011	Lydall Inc	344	0.29
	Office Electronics		
5,704	HNI Corp	237	0.20
19,044	Interface Inc	417	0.36
	Oil and Gas		
41,150	Callon Petroleum Co	463	0.39
19,291	Delek US Holdings Inc	516	0.44
43,773	Gulfport Energy Corp	628	0.54
40,981	PBF Energy Inc	1,131	0.96
7,013	Range Resources Corp	137	0.12
45,781	Ring Energy Inc	663	0.56
75,610	Southwestern Energy Co	462	0.39
46,031	Whiting Petroleum Corp	251	0.21
	Oil and Gas Services		
7,808	Oceaneering International Inc	205	0.17
	Other Finance		
31,740	Compass Diversified Holdings	563	0.48
5,529	Safeguard Scientifics Inc	74	0.06
	Pharmaceuticals		
2,962	Achaogen Inc	47	0.04
2,464	Adamas Pharmaceuticals Inc	52	0.04
1,982	Aimmune Therapeutics Inc	49	0.04
4,537	Amicus Therapeutics Inc	68	0.06
637	Anika Therapeutics Inc	37	0.03
5,465	Array BioPharma Inc	67	0.06
2,332	Cara Therapeutics Inc	32	0.03
1,811	Catalent Inc	72	0.06
1,102	Clovis Oncology Inc	91	0.08
13,343	Corcept Therapeutics Inc	258	0.22
4,676	Flexion Therapeutics Inc	113	0.09
1,048	Global Blood Therapeutics Inc	33	0.03
2,003	Heska Corp	176	0.15
2,704	Ironwood Pharmaceuticals Inc	43	0.04
44,848	Keryx Biopharmaceuticals Inc	318	0.27
41,529	Lannett Co Inc	766	0.65
5,698	MediciNova Inc	36	0.03
6,226	Minerva Neurosciences Inc	47	0.04
4,678	Miragen Therapeutics Inc	43	0.04
1,865	Nektar Therapeutics	45	0.04
906	Neogen Corp	70	0.06
7,520	Omega Protein Corp	125	0.11
1,235	Owens & Minor Inc	36	0.03
1,492	PharMerica Corp	44	0.04
6,770	PRA Health Sciences Inc	516	0.44
578	Prestige Brands Holdings Inc	29	0.02
1,100	Radius Health Inc	42	0.03
1,740	Sarepta Therapeutics Inc	79	0.07
3,809	SciClone Pharmaceuticals Inc	43	0.04
3,908	Supernus Pharmaceuticals Inc	156	0.13
2,617	Syros Pharmaceuticals Inc	39	0.03
3,871	TG Therapeutics Inc	46	0.04
575	USANA Health Sciences Inc	33	0.03
2,935	Voyager Therapeutics Inc	60	0.05
	Real Estate		
8,659	Community Healthcare Trust Inc	233	0.20
3,159	Howard Hughes Corp	373	0.32
	Real Estate Investment Trust		
1,394	Acadia Realty Trust	40	0.03
907	Agree Realty Corp	45	0.04
79	Alexander's Inc	34	0.03
714	American Assets Trust Inc	28	0.02
2,341	Armada Hoffler Properties Inc	32	0.03
3,927	Ashford Hospitality Prime Inc	37	0.03
5,507	Ashford Hospitality Trust Inc	37	0.03
9,452	Brandywine Realty Trust	165	0.14
2,053	Chatham Lodging Trust	44	0.04
1,954	Chesapeake Lodging Trust	53	0.05
11,019	Cousins Properties Inc	103	0.09
4,559	DiamondRock Hospitality Co	50	0.04
1,190	Easterly Government Properties Inc	25	0.02
704	EastGroup Properties Inc	62	0.05
10,907	Education Realty Trust Inc	392	0.33
2,285	First Industrial Realty Trust Inc	69	0.06
1,793	Four Corners Property Trust Inc	45	0.04
3,252	Franklin Street Properties Corp	35	0.03
2,205	GEO Group Inc	59	0.05
1,555	Getty Realty Corp	44	0.04
1,291	Gladstone Commercial Corp	29	0.02
14,265	Gramercy Property Trust	432	0.37
1,301	Healthcare Realty Trust Inc	42	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
1,897	Hersha Hospitality Trust	35	0.03
8,872	Highwoods Properties Inc	462	0.39
4,252	Independence Realty Trust Inc	43	0.04
1,981	InfraREIT Inc	44	0.04
3,139	iStar Inc	37	0.03
3,158	JER Investment Trust	-	0.00
1,691	Kite Realty Group Trust	34	0.03
3,499	LaSalle Hotel Properties	102	0.09
5,015	Lexington Realty Trust	51	0.04
1,844	Mack-Cali Realty Corp	44	0.04
21,393	Monmouth Real Estate Investment Corp	346	0.29
521	National Health Investors Inc	40	0.03
1,561	National Storage Affiliates Trust	38	0.03
1,192	NexPoint Residential Trust Inc	28	0.02
19,898	Outfront Media Inc	501	0.43
2,423	Owens Realty Mortgage	44	0.04
1,657	Parkway Inc	38	0.03
1,696	Pebblebrook Hotel Trust	61	0.05
1,705	Potlatch Corp	87	0.07
1,850	Preferred Apartment Communities Inc	35	0.03
555	PS Business Parks Inc	74	0.06
933	QTS Realty Trust Inc	49	0.04
3,942	Quality Care Properties Inc	61	0.05
2,248	Ramco-Gershenson Properties Trust	29	0.02
12,807	Rayonier Inc	370	0.31
2,622	Redwood Trust Inc	43	0.04
23,490	Retail Opportunity Investments Corp	447	0.38
1,918	Rexford Industrial Realty Inc	55	0.05
18,557	RLJ Lodging Trust	408	0.35
823	Ryman Hospitality Properties Inc	51	0.04
1,224	Sabra Health Care REIT Inc	27	0.02
632	Saul Centers Inc	39	0.03
971	Seritage Growth Properties	45	0.04
1,703	STAG Industrial Inc	47	0.04
1,479	Starwood Waypoint Homes	54	0.05
4,289	STORE Capital Corp	107	0.09
2,747	Summit Hotel Properties Inc	44	0.04
5,480	Sunstone Hotel Investors Inc	88	0.08
1,473	Terreno Realty Corp	53	0.05
1,132	Tier REIT Inc	22	0.02
1,683	UMH Properties Inc	26	0.02
2,035	Urban Edge Properties	49	0.04
1,377	Urstadt Biddle Properties Inc	30	0.03
1,392	Washington Real Estate Investment Trust	46	0.04
2,998	Xenia Hotels & Resorts Inc	63	0.05

Number of Shares		Fair Value USD '000	Fund %
	Retail Trade		
6,378	American Eagle Outfitters Inc	91	0.08
8,461	Big 5 Sporting Goods Corp	65	0.05
17,821	Big Lots Inc	955	0.81
8,685	Bloomin' Brands Inc	153	0.13
5,129	BMC Stock Holdings Inc	110	0.09
1,516	Cheesecake Factory Inc	64	0.05
3,622	Chico's FAS Inc	32	0.03
2,067	Children's Place Inc	244	0.21
185	Cracker Barrel Old Country Store Inc	28	0.02
5,269	Destination Maternity Corp	9	0.01
36,130	Destination XL Group Inc	69	0.06
9,779	DSW Inc	210	0.18
3,502	Ezcorp Inc	33	0.03
6,111	Freshpet Inc	96	0.08
3,458	Kona Grill Inc	13	0.01
6,489	Ollie's Bargain Outlet Holdings Inc	301	0.26
4,291	PC Connection Inc	121	0.10
6,826	PetIQ Inc	185	0.16
7,874	Red Robin Gourmet Burgers Inc	528	0.45
665	Texas Roadhouse Inc	33	0.03
2,159	Urban Outfitters Inc	52	0.04
2,068	Vera Bradley Inc	18	0.02
4,893	Wingstop Inc	163	0.14
	Savings and Loans		
1,609	BofI Holding Inc	46	0.04
20,429	Brookline Bancorp Inc	317	0.27
2,290	Capitol Federal Financial Inc	34	0.03
749	First Defiance Financial Corp	39	0.03
1,603	Flagstar Bancorp Inc	57	0.05
773	Home Bancorp Inc	32	0.03
7,741	Investors Bancorp Inc	106	0.09
14,633	Meridian Bancorp Inc	273	0.23
580	Meta Financial Group Inc	45	0.04
3,843	Northwest Bancshares Inc	66	0.06
1,149	OceanFirst Financial Corp	32	0.03
15,991	Pacific Premier Bancorp Inc	604	0.51
1,162	Southern Missouri Bancorp Inc	42	0.03
15,609	Sterling Bancorp/DE	385	0.33
2,272	Territorial Bancorp Inc	72	0.06
2,623	Washington Federal Inc	88	0.07
5,549	WSFS Financial Corp	271	0.23
	Semiconductor Equipment and Products		
2,246	CEVA Inc	96	0.08
5,484	Cirrus Logic Inc	292	0.25
2,434	Cohu Inc	58	0.05
13,165	Cypress Semiconductor Corp	198	0.17

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
6,566	Diodes Inc	197	0.17
12,729	Formfactor Inc	214	0.18
18,904	Integrated Device Technology Inc	502	0.43
6,032	Magnachip Semiconductor Corp	68	0.06
726	MKS Instruments Inc	69	0.06
1,074	Monolithic Power Systems Inc	114	0.10
1,441	Nanometrics Inc	42	0.03
2,768	Rudolph Technologies Inc	73	0.06
9,599	Synaptics Inc	376	0.32
24,452	Xperi Corp	619	0.52
	Software		
4,129	2U Inc	231	0.20
769	Aspen Technology Inc	48	0.04
9,927	Asure Software Inc	123	0.10
2,802	Blackline Inc	96	0.08
2,353	CommerceHub Inc	53	0.05
2,664	Everbridge Inc	70	0.06
295	Fair Isaac Corp	41	0.03
31,328	Five9 Inc	749	0.64
19,971	Glu Mobile Inc	75	0.06
11,930	Hortonworks Inc	202	0.17
7,890	InnerWorkings Inc	89	0.08
430	j2 Global Inc	32	0.03
633	Medidata Solutions Inc	49	0.04
4,459	Omnicell Inc	228	0.19
885	Paycom Software Inc	66	0.06
2,059	Quality Systems Inc	32	0.03
10,390	RealPage Inc	415	0.35
3,545	Synchronoss Technologies Inc	33	0.03
1,839	Tyler Technologies Inc	321	0.27
4,827	Veeva Systems Inc	272	0.23
	Telecommunications		
12,046	Finisar Corp	267	0.23
11,778	GTT Communications Inc	373	0.32
1,635	IDT Corp	23	0.02
1,825	LogMeIn Inc	201	0.17
1,620	NETGEAR Inc	77	0.06
8,542	Tessco Technologies Inc	106	0.09
	Textile and Apparel		
4,842	Columbia Sportswear Co	298	0.25
1,785	Culp Inc	58	0.05
13,619	Delta Apparel Inc	293	0.25
10,664	Lakeland Industries Inc	150	0.13
24,841	Skechers U.S.A. Inc	623	0.53
2,564	Steven Madden Ltd	111	0.10
5,190	Superior Uniform Group Inc	119	0.10
16,508	Tandy Leather Factory Inc	130	0.11
	Transport		
19,251	Air Transport Services Group Inc	469	0.40
10,375	Atlas Air Worldwide Holdings Inc	683	0.58
4,157	Forward Air Corp	238	0.20
5,782	Genesee & Wyoming Inc	428	0.36
9,976	Knight-Swift Transportation Holdings Inc	415	0.35
6,031	Marten Transport Ltd	124	0.11
4,498	Old Dominion Freight Line Inc	495	0.42
21,565	Radiant Logistics Inc	115	0.10
3,754	Saia Inc	235	0.20
2,194	Schneider National Inc	56	0.05
	Warehousing		
10,692	Mobile Mini Inc	369	0.31
	Water Utilities		
1,073	American States Water Co	53	0.04
926	California Water Service Group	35	0.03
615	Middlesex Water Co	24	0.02
4,609	SJW Group	262	0.22
924	York Water Co	31	0.03
		103,237	87.76
	Virgin Islands, British (0.29%)		
	Food Products		
23,098	Nomad Foods Ltd	338	0.29
	Total Common Stock	110,210	93.68
	Preferred Stock (0.04%)		
	United States (0.04%)		
	Building Products		
15,531	Broadwind Energy Inc	50	0.04
	Total Preferred Stock	50	0.04
	Total Transferable Securities	110,260	93.72
	Investment Funds (5.84%)		
	Ireland (5.84%)		
6,785	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	6,870	5.84
	Total Investment Funds	6,870	5.84
	Total Investments excluding Financial Derivative Instruments	117,130	99.56

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

Schedule of Investments - continued

30 September 2017

Financial Derivative Instruments (0.12%)

Open Futures Contracts (0.12%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,741	1,438.96	52 of Russell 2000 Mini Long Futures Contracts Expiring December 2017	140	0.12
Net unrealised gain (loss) on open futures contracts			140	0.12
Total Financial Derivative Instruments			140	0.12

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.68%)	117,270	99.68
Other Net Assets (0.32%)	369	0.32
Net Assets	117,639	100.00

Abbreviation used:
ADR - American Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	93.46
Investment funds (UCITS)	5.82
Exchange traded financial derivative instruments	0.12
Other assets	0.60
	100.00

The broker for the open futures contracts is Bank of America Merrill Lynch.

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	110,260	-	-	110,260
Investment funds	-	6,870	-	6,870
Unrealised gain on open futures contracts	140	-	-	140
Total assets	110,400	6,870	-	117,270

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	128,277	-	-	128,277
Investment funds	-	5,622	-	5,622
Unrealised gain on open futures contracts	66	-	-	66
Total assets	128,343	5,622	-	133,965

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	28,250	Class R Roll-Up Shares	(27,038)
Energizer Holdings Inc	665	Coherent Inc	(803)
United States Steel Corp	610	Green Dot Corp	(757)
Education Realty Trust Inc	579	Clubcorp Holdings Inc	(744)
Allete Inc	554	Lumentum Holdings Inc	(681)
Retail Opportunity Investments Corp	540	Korn	(679)
Merit Medical Systems Inc	531	LendingTree Inc	(663)
BioTelemetry Inc	525	Heska Corp	(663)
Howard Hughes Corp	495	Stamps.com Inc	(662)
Cooper Tire & Rubber Co	487	Novanta Inc	(645)
MGIC Investment Corp	472	Air Transport Services Group Inc	(619)
B&G Foods Inc	469	US Concrete Inc	(615)
MB Financial Inc	458	Shopify Inc	(602)
James River Group Holdings Ltd	438	Terex Corp	(595)
Umpqua Holdings Corp	437	Zebra Technologies Corp	(589)
Amedisys Inc	434	Hanover Insurance Group Inc	(586)
Skechers U.S.A. Inc	432	Nutrisystem Inc	(581)
Iberiabank Corp	428	Education Realty Trust Inc	(572)
GrubHub Inc	419	BioTelemetry Inc	(563)
Synaptics Inc	412	Texas Capital Bancshares Inc	(563)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	835,960	656,925
Cash at bank (Note 2)	3,216	4,378
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	6,872	5,800
Debtors:		
Receivable for investments sold	4,076	2,560
Receivable on fund shares issued	2,601	398
Dividends receivable	1,102	2,140
	853,827	672,201
Liabilities		
Financial liabilities at fair value through profit or loss	(4,857)	(2,419)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(2,476)	(2,184)
Payable on fund shares redeemed	(412)	(549)
Management fees payable	(660)	(562)
Depositary fees payable	(23)	(12)
Sub-custodian fees payable	(87)	(53)
Administration fees payable	(40)	(22)
Audit fees payable	(13)	(25)
	(8,568)	(5,826)
Net assets attributable to redeemable participating shareholders	845,259	666,375

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	8,559	11,550
Net gain (loss) on investment activities	104,786	12,116
Total investment income (expense)	113,345	23,666
Expenses		
Management fees (Note 4)	(3,793)	(4,306)
Depositary fees (Note 5)	(44)	(59)
Sub-custodian fees (Note 5)	(170)	(199)
Administration and transfer agency fees (Note 5)	(132)	(189)
Audit fees	(13)	(13)
Professional fees	(23)	(15)
Other fees	(25)	(17)
Total operating expenses	(4,200)	(4,798)
Net income (expense)	109,145	18,868
Finance costs		
Distributions (Note 7)	(4,090)	(4,380)
Profit (loss) for the financial period before taxation	105,055	14,488
Taxation (Note 8)		
Capital gains tax	(10)	-
Withholding tax	(433)	(1,765)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	104,612	12,723

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	104,612	12,723
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	4,090	4,380
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	70,182	(176,904)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	178,884	(159,801)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	666,375	959,966
End of financial period	845,259	800,165

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (91.63%)		
	Common Stock (91.29%)		
	Argentina (0.02%)		
	Banks		
5,833	Grupo Supervielle SA ADR	144	0.02
	Australia (1.20%)		
	Airlines		
269,300	Qantas Airways Ltd	1,232	0.15
	Banks		
8,069	Commonwealth Bank of Australia	476	0.06
	Beverages		
193,807	Treasury Wine Estates Ltd	2,082	0.25
	Commercial Services and Supplies		
27,307	Brambles Ltd	193	0.02
	Diversified Financials		
3,285	ASX Ltd	135	0.02
	Electric Utilities		
56,861	AGL Energy Ltd	1,043	0.12
	Entertainment		
58,500	Aristocrat Leisure Ltd	964	0.11
29,179	Tatts Group Ltd	91	0.01
	Food Products		
14,778	Wesfarmers Ltd	479	0.06
21,979	Woolworths Ltd	435	0.05
	Health Care Providers and Services		
5,228	Sonic Healthcare Ltd	86	0.01
	Holding Companies - Diversified Operations		
1,253	Washington H Soul Pattinson & Co Ltd	16	0.00
	Hotels, Restaurants and Leisure		
1,120	Flight Centre Travel Group Ltd	40	0.00
	Iron and Steel		
67,700	Fortescue Metals Group Ltd	273	0.03
	Metals and Mining		
131,800	Northern Star Resources Ltd	511	0.06
69,600	Regis Resources Ltd	197	0.02
31,619	Sandfire Resources NL	143	0.02
65,400	St Barbara Ltd	135	0.01
50,100	Whitehaven Coal Ltd	145	0.02
	Oil and Gas		
4,080	Caltex Australia Ltd	103	0.01
148,900	Santos Ltd	470	0.06
	Real Estate Investment Trust		
24,019	GPT Group	93	0.01
9,600	Investa Office Fund	34	0.01
175,700	Stockland	593	0.07
	Telecommunications		
66,014	Telstra Corp Ltd	181	0.02
		10,150	1.20

Number of Shares		Fair Value USD '000	Fund %
	Austria (0.10%)		
	Oil and Gas		
13,357	OMV AG	778	0.09
	Transport		
664	Oesterreichische Post AG	31	0.01
		809	0.10
	Belgium (0.01%)		
	Telecommunications		
3,078	Proximus SADP	106	0.01
	Bermuda (0.83%)		
	Agriculture		
8,800	Bunge Ltd	611	0.07
	Automobiles		
469,769	Brilliance China Automotive Holdings Ltd	1,251	0.15
	Banks		
1,601	Credicorp Ltd	328	0.04
	Construction and Engineering		
9,572	CK Infrastructure Holdings Ltd	82	0.01
	Insurance		
8,400	Aspen Insurance Holdings Ltd	339	0.04
32,300	Assured Guaranty Ltd	1,219	0.14
8,512	Axis Capital Holdings Ltd	488	0.06
653	Everest Re Group Ltd	149	0.02
46,755	XL Group Ltd	1,844	0.22
	Real Estate		
59,800	Hongkong Land Holdings Ltd	431	0.05
60,500	Kerry Properties Ltd	251	0.03
	Textile and Apparel		
6,104,000	China Hongxing Sports Ltd	-	0.00
		6,993	0.83
	Brazil (0.57%)		
	Banks		
39,580	Banco Bradesco SA ADR	438	0.05
47,566	Itau Unibanco Holding SA ADR	652	0.08
	Beverages		
47,873	Ambev SA ADR	315	0.04
	Commercial Services and Supplies		
25,903	CCR SA	145	0.02
	Diversified Financials		
37,145	B3 SA - Brasil Bolsa Balcao	281	0.03
	Food Products		
10,239	Cia Brasileira de Distribuicao ADR	242	0.03
	Machinery		
31,479	WEG SA	213	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
131,883	Petroleo Brasileiro SA ADR	1,324	0.15
	Transport		
325,252	Rumo SA	1,243	0.15
		4,853	0.57
	Canada (1.47%)		
	Banks		
4,707	Canadian Imperial Bank of Commerce	411	0.05
7,505	Royal Bank of Canada	579	0.07
10,522	Toronto-Dominion Bank	591	0.07
	Diversified Financials		
4,610	CI Financial Corp	101	0.01
	Entertainment		
17,630	Stars Group Inc	359	0.04
	Food Products		
16,000	Empire Co Ltd	282	0.03
4,200	Maple Leaf Foods Inc	114	0.02
	Insurance		
964	Genworth MI Canada Inc	29	0.00
5,154	Great-West Lifeco Inc	148	0.02
2,263	Intact Financial Corp	187	0.02
10,111	Sun Life Financial Inc	402	0.05
	Media		
2,900	Cogeco Communications Inc	213	0.03
12,100	Quebecor Inc	454	0.05
5,037	Thomson Reuters Corp	231	0.03
	Metals and Mining		
130,067	First Quantum Minerals Ltd	1,457	0.17
	Oil and Gas		
6,700	ARC Resources Ltd	92	0.01
	Paper and Forest Products		
13,400	West Fraser Timber Co Ltd	771	0.09
	Real Estate Investment Trust		
4,400	Granite Real Estate Investment Trust	176	0.02
	Telecommunications		
5,456	BCE Inc	255	0.03
	Transport		
67,233	Canadian National Railway Co	5,570	0.66
		12,422	1.47
	Cayman Islands (2.63%)		
	Electrical Equipment		
21,500	AAC Technologies Holdings Inc	361	0.04
	Food Products		
6,000	Fresh Del Monte Produce Inc	273	0.03
882,500	WH Group Ltd	938	0.11
	Gas Utilities		
76,736	ENN Energy Holdings Ltd	556	0.07
	Internet Software and Services		
8,862	51job Inc ADR	537	0.06
21,224	Alibaba Group Holding Ltd ADR	3,666	0.43
15,456	Baidu Inc ADR	3,828	0.45
27,975	Ctrip.com International Ltd ADR	1,475	0.18
10,456	JD.com Inc ADR	399	0.05
7,461	Sina Corp	855	0.10
80,957	Tencent Holdings Ltd	3,485	0.41
3,288	Weibo Corp ADR	325	0.04
	Lodging		
91,591	Melco Resorts & Entertainment Ltd ADR	2,209	0.26
75,143	Sands China Ltd	391	0.05
	Miscellaneous Manufacturers		
13,969	Airtac International Group	193	0.02
	Pharmaceuticals		
250,157	Sino Biopharmaceutical Ltd	265	0.03
	Real Estate		
158,000	CK Asset Holdings Ltd	1,308	0.16
	Semiconductor Equipment and Products		
21,663	ASM Pacific Technology Ltd	312	0.04
282,000	Semiconductor Manufacturing International Corp	318	0.04
	Software		
401	NetEase Inc ADR	106	0.01
	Textile and Apparel		
51,824	Shenzhou International Group Holdings Ltd	406	0.05
		22,206	2.63
	Chile (0.04%)		
	Banks		
10,443	Banco Santander Chile ADR	310	0.04
	China (0.46%)		
	Building Products		
1,198,000	China National Building Material Co Ltd	830	0.10
243,100	Gree Electric Appliances Inc	1,387	0.16
	Commercial Services and Supplies		
104,877	Jiangsu Expressway Co Ltd	161	0.02
	Diversified Financials		
330,349	CITIC Securities Co Ltd	727	0.09
	Iron and Steel		
872,524	Angang Steel Co Ltd	770	0.09
		3,875	0.46
	Colombia (0.04%)		
	Banks		
6,714	Bancolombia SA ADR	307	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Czech Republic (0.04%)		
	Banks		
7,856	Komercni Banka A/S	343	0.04
	Denmark (0.57%)		
	Banks		
62,428	Danske Bank A/S	2,497	0.30
	Beverages		
650	Royal Unibrew A/S	36	0.00
	Energy Equipment and Services		
7,090	Vestas Wind Systems A/S	636	0.08
	Insurance		
1,290	Tryg A/S	30	0.00
	Retail Trade		
1,681	Pandora A/S	166	0.02
	Transport		
2,601	Dfds A/S	149	0.02
17,322	DSV A/S	1,311	0.15
		4,825	0.57
	Egypt (0.09%)		
	Banks		
170,821	Commercial International Bank Egypt SAE GDR	776	0.09
	Finland (0.12%)		
	Machinery		
16,540	Valmet OYJ	325	0.04
	Paper and Forest Products		
51,146	Stora Enso OYJ	723	0.08
		1,048	0.12
	France (4.79%)		
	Advertising		
26,254	Publicis Groupe SA	1,834	0.22
	Aerospace and Defence		
14,942	Safran SA	1,527	0.18
	Airlines		
69,040	Air France-KLM	1,089	0.13
	Automobiles		
38,270	Peugeot SA	912	0.11
	Banks		
168,557	BNP Paribas SA	13,600	1.61
9,300	Natixis SA	74	0.01
23,510	Societe Generale SA	1,377	0.16
	Electric Utilities		
9,920	Engie SA	169	0.02
	Electrical Equipment		
49,058	Legrand SA	3,542	0.42
	Environmental Control		
16,750	Derichebourg SA	176	0.02
	Food Products		
103,598	Danone SA	8,129	0.96
	Insurance		
279	Euler Hermes Group	33	0.00
	Media		
1,618	Metropole Television SA	37	0.01
	Oil and Gas		
20,910	TOTAL SA	1,123	0.13
	Pharmaceuticals		
4,765	Sanofi	473	0.06
	Retail Trade		
465	Kering	185	0.02
	Textile and Apparel		
22,394	LVMH Moet Hennessy Louis Vuitton SE	6,180	0.73
		40,460	4.79
	Germany (3.60%)		
	Airlines		
92,660	Deutsche Lufthansa AG	2,575	0.30
	Automobiles		
73,160	Daimler AG	5,835	0.69
	Banks		
78,871	Deutsche Bank AG	1,363	0.16
	Chemicals		
24,217	Covestro AG	2,083	0.25
17,110	Linde AG	3,569	0.42
	Electric Utilities		
47,630	RWE AG	1,082	0.13
	Insurance		
22,460	Allianz SE	5,044	0.60
1,030	Hannover Rueck SE	124	0.01
2,252	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	482	0.06
	Other Finance		
560	Aurelius Equity Opportunities SE & Co KGaA	37	0.00
	Pharmaceuticals		
52,677	Bayer AG	7,180	0.85
	Retail Trade		
4,050	CECONOMY AA	48	0.01
20,138	Zalando SE	1,009	0.12
		30,431	3.60
	Greece (0.11%)		
	Banks		
587,580	Eurobank Ergasias SA	520	0.06
1,274,648	National Bank of Greece SA	432	0.05
		952	0.11
	Hong Kong (1.03%)		
	Airlines		
416,600	Cathay Pacific Airways Ltd	629	0.07

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Banks		
11,896	Hang Seng Bank Ltd	290	0.03
	Diversified Financials		
11,233	Hong Kong Exchanges & Clearing Ltd	302	0.04
	Electric Utilities		
387,400	China Resources Power Holdings Co Ltd	699	0.09
26,884	CLP Holdings Ltd	276	0.03
200	Power Assets Holdings Ltd	2	0.00
	Energy Equipment and Services		
226,000	China Everbright International Ltd	284	0.03
	Holding Companies - Diversified Operations		
97,999	China Merchants Port Holdings Co Ltd	302	0.04
115,000	Wharf Holdings Ltd	1,025	0.12
	Insurance		
288,887	AIA Group Ltd	2,130	0.25
	Media		
41,829	I-CABLE Communications Ltd	1	0.00
33	Television Broadcasts Ltd	-	0.00
	Oil and Gas		
3,748	CNOOC Ltd ADR	486	0.06
	Real Estate		
126,000	China Overseas Land & Investment Ltd	410	0.05
36,000	Hysan Development Co Ltd	169	0.02
32,000	Sun Hung Kai Properties Ltd	520	0.06
63,200	Swire Properties Ltd	214	0.03
39,000	Wheelock & Co Ltd	274	0.03
	Real Estate Investment Trust		
36,201	Link REIT	293	0.03
	Telecommunications		
5,324	China Mobile Ltd ADR	269	0.03
	Transport		
23,797	MTR Corp Ltd	139	0.02
		8,714	1.03
	Hungary (0.05%)		
	Pharmaceuticals		
15,495	Richter Gedeon Nyrt	386	0.05
	India (0.89%)		
	Auto Components		
126,975	Motherson Sumi Systems Ltd	654	0.08
	Automobiles		
4,394	Maruti Suzuki India Ltd	537	0.06
	Banks		
18,296	Axis Bank Ltd	143	0.02
52,349	HDFC Bank Ltd	1,443	0.17
59,487	IndusInd Bank Ltd	1,526	0.18
	Commercial Services and Supplies		
80,558	Adani Ports & Special Economic Zone Ltd	466	0.06
	Diversified Financials		
17,453	Housing Development Finance Corp Ltd	462	0.05
132,893	Mahindra & Mahindra Financial Services Ltd	839	0.10
	Media		
31,162	Zee Entertainment Enterprises Ltd	248	0.03
	Telecommunications		
29,398	Bharti Airtel Ltd	175	0.02
172,578	Bharti Infratel Ltd	1,051	0.12
		7,544	0.89
	Indonesia (0.18%)		
	Banks		
243,697	Bank Central Asia Tbk PT	367	0.04
418,648	Bank Rakyat Indonesia Persero Tbk PT	475	0.06
	Machinery		
143,085	United Tractors Tbk PT	340	0.04
	Retail Trade		
514,241	Astra International Tbk PT	302	0.04
		1,484	0.18
	Ireland (2.49%)		
	Building Products		
7,627	James Hardie Industries Plc	106	0.01
	Computers and Peripherals		
53,012	Accenture Plc	7,160	0.85
	Health Care Equipment and Supplies		
135,387	Medtronic Plc	10,529	1.25
	Insurance		
19,450	Willis Towers Watson Plc	3,000	0.35
	Pharmaceuticals		
1,120	Allergan Plc	230	0.03
		21,025	2.49
	Italy (0.70%)		
	Banks		
70,947	UniCredit SpA	1,511	0.18
	Electric Utilities		
738,249	Enel SpA	4,447	0.52
		5,958	0.70
	Japan (4.21%)		
	Agriculture		
12,900	Japan Tobacco Inc	423	0.05
	Auto Components		
10,400	Bridgestone Corp	472	0.05
	Automobiles		
98,968	Honda Motor Co Ltd	2,930	0.35
23,800	Mazda Motor Corp	365	0.04
74,200	Toyota Motor Corp	4,423	0.52

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Banks		
24,200	Gunma Bank Ltd	150	0.02
90,100	Sumitomo Mitsui Financial Group Inc	3,458	0.41
	Chemicals		
73,200	Mitsubishi Chemical Holdings Corp	697	0.08
	Commercial Services and Supplies		
14,000	Toppan Printing Co Ltd	139	0.02
	Computers and Peripherals		
103,000	Fujitsu Ltd	765	0.09
	Distributors		
7,300	Canon Marketing Japan Inc	174	0.02
195,700	Marubeni Corp	1,336	0.16
	Diversified Financials		
311,000	Daiwa Securities Group Inc	1,761	0.21
102,900	Nomura Holdings Inc	576	0.07
34,200	ORIX Corp	551	0.06
	Electric Utilities		
231,700	Tokyo Electric Power Co Holdings Inc	934	0.11
	Electrical Equipment		
8,700	Nippon Electric Glass Co Ltd	337	0.04
	Food Products		
12,000	Morinaga Milk Industry Co Ltd	458	0.05
8,000	NH Foods Ltd	220	0.03
56,100	Nippon Suisan Kaisha Ltd	313	0.04
	Home Builders		
35,800	Haseko Corp	477	0.06
	Home Furnishings		
38,500	Sony Corp	1,432	0.17
	Internet Software and Services		
16,400	Mixi Inc	791	0.09
	Iron and Steel		
15,400	JFE Holdings Inc	301	0.03
	Machinery		
421,000	Hitachi Ltd	2,965	0.35
	Media		
18,000	Fuji Media Holdings Inc	256	0.03
	Metals and Mining		
2,000	Mitsubishi Materials Corp	69	0.01
	Office Electronics		
12,500	Canon Inc	427	0.05
	Oil and Gas		
99,900	Inpex Corp	1,061	0.13
153,600	JXTG Holdings Inc	790	0.09
	Pharmaceuticals		
32,000	Astellas Pharma Inc	407	0.05
16,300	Eisai Co Ltd	836	0.10
4,500	Shionogi & Co Ltd	246	0.03
	Real Estate		
1,300	Daito Trust Construction Co Ltd	237	0.03
	Semiconductor Equipment and Products		
6,400	Rohm Co Ltd	548	0.06
1,500	Ulvac Inc	94	0.01
	Software		
54,000	Nexon Co Ltd	1,408	0.17
	Telecommunications		
15,200	KDDI Corp	401	0.05
5,700	Nippon Telegraph & Telephone Corp	261	0.03
19,500	NTT DOCOMO Inc	445	0.05
	Toys, Games and Hobbies		
4,600	Nintendo Co Ltd	1,698	0.20
		35,632	4.21
	Jersey, Channel Islands (1.65%)		
	Advertising		
289,600	WPP Plc	5,381	0.64
	Airlines		
7,022	Wizz Air Holdings Plc	270	0.03
	Commercial Services and Supplies		
129,000	Experian Plc	2,594	0.31
23,100	IWG Plc	96	0.01
	Metals and Mining		
183,875	Centamin Plc	357	0.04
1,136,600	Glencore Plc	5,215	0.62
		13,913	1.65
	Kenya (0.03%)		
	Beverages		
39,800	East African Breweries Ltd	96	0.01
	Telecommunications		
638,213	Safaricom Ltd	155	0.02
		251	0.03
	Korea, Republic of (2.06%)		
	Auto Components		
7,532	Hankook Tire Co Ltd	396	0.05
	Automobiles		
8,981	Hyundai Motor Co	1,180	0.14
	Construction and Engineering		
43,592	Samsung Engineering Co Ltd	419	0.05
	Diversified Financials		
17,040	Shinhan Financial Group Co Ltd	748	0.09
	Home Furnishings		
738	Hanssem Co Ltd	98	0.01
	Insurance		
18,709	ING Life Insurance Korea Ltd	775	0.09
	Internet Software and Services		
545	NAVER Corp	354	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Machinery		
2,224	Hyundai Robotics Co Ltd	827	0.10
	Personal Products		
816	Amorepacific Corp	185	0.02
427	LG Household & Health Care Ltd	349	0.04
	Retail Trade		
7,576	BGF retail Co Ltd	549	0.07
	Semiconductor Equipment and Products		
4,464	Samsung Electronics Co Ltd	9,993	1.18
273	Samsung Electronics Co Ltd GDR (UK Listed)	250	0.03
1,128	Samsung Electronics Co Ltd GDR (US Listed)	1,277	0.15
		17,400	2.06
	Liberia (0.13%)		
	Hotels, Restaurants and Leisure		
9,100	Royal Caribbean Cruises Ltd	1,079	0.13
	Luxembourg (0.11%)		
	Computers and Peripherals		
5,464	Globant SA	219	0.03
	Metals and Mining		
10,321	Tenaris SA ADR	292	0.03
	Oil and Gas Services		
26,633	Subsea 7 SA	437	0.05
		948	0.11
	Mexico (0.54%)		
	Banks		
77,634	Grupo Financiero Banorte SAB de CV	536	0.06
	Beverages		
1,567	Fomento Economico Mexicano SAB de CV ADR	150	0.02
	Construction and Engineering		
2,021	Grupo Aeroportuario del Sureste SAB de CV ADR	386	0.05
	Media		
140,908	Grupo Televisa SAB ADR ..	3,476	0.41
		4,548	0.54
	Netherlands (2.29%)		
	Automobiles		
78,930	Fiat Chrysler Automobiles NV	1,415	0.17
	Beverages		
24,400	Heineken NV	2,413	0.29
	Chemicals		
41,686	Akzo Nobel NV	3,850	0.45
	Electrical Equipment		
42,941	Koninklijke Philips NV	1,773	0.21
	Food Products		
21,031	Koninklijke Ahold Delhaize NV	393	0.05
24,849	X5 Retail Group NV GDR ..	1,115	0.13
	Insurance		
46,894	NN Group NV	1,963	0.23
	Internet Software and Services		
48,759	Yandex NV	1,607	0.19
	Machinery		
404,800	CNH Industrial NV	4,862	0.57
		19,391	2.29
	New Zealand (0.02%)		
	Construction and Engineering		
22,327	Auckland International Airport Ltd	104	0.01
	Electric Utilities		
7,141	Contact Energy Ltd	28	0.00
	Telecommunications		
28,192	Spark New Zealand Ltd	74	0.01
		206	0.02
	Norway (0.20%)		
	Food Products		
5,861	Marine Harvest ASA	116	0.01
5,969	Salmar ASA	169	0.02
	Metals and Mining		
20,200	Norsk Hydro ASA	147	0.02
	Oil and Gas		
83,406	DNO ASA	114	0.01
10,810	Statoil ASA	216	0.03
	Oil and Gas Services		
6,680	TGS Nopec Geophysical Co ASA	159	0.02
	Telecommunications		
34,972	Telenor ASA	740	0.09
		1,661	0.20
	Panama (0.27%)		
	Hotels, Restaurants and Leisure		
35,700	Carnival Corp	2,305	0.27
	Peru (0.06%)		
	Metals and Mining		
39,573	Cia de Minas Buenaventura SAA ADR	506	0.06
	Philippines (0.08%)		
	Banks		
148,240	BDO Unibank Inc	381	0.05
	Food Products		
34,911	Universal Robina Corp	105	0.01
	Telecommunications		
6,005	PLDT Inc	197	0.02
		683	0.08

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Poland (0.04%)		
	Banks		
9,740	Bank Pekao SA	342	0.04
	Portugal (0.12%)		
	Electric Utilities		
270,600	EDP - Energias de Portugal SA	1,019	0.12
	Puerto Rico (0.04%)		
	Banks		
9,600	Popular Inc	345	0.04
	Qatar (0.02%)		
	Banks		
5,699	Qatar National Bank QPSC	191	0.02
	Russia (0.42%)		
	Banks		
128,615	Sberbank of Russia PJSC ADR	1,831	0.22
	Food Products		
22,493	Magnit PJSC GDR	921	0.11
	Iron and Steel		
11,982	Novolipetsk Steel PJSC GDR	273	0.03
	Oil and Gas		
10,228	Lukoil PJSC ADR (US Listed)	542	0.06
		3,567	0.42
	Singapore (0.31%)		
	Banks		
97,825	United Overseas Bank Ltd	1,693	0.20
	Construction and Engineering		
7,900	SATS Ltd	27	0.00
	Diversified Financials		
16,700	Singapore Exchange Ltd	91	0.01
	Shipbuilding		
353,400	Yangzijiang Shipbuilding Holdings Ltd	372	0.05
	Telecommunications		
126,600	Singapore Telecommunications Ltd	343	0.04
12,000	StarHub Ltd	23	0.00
	Transport		
47,400	ComfortDelGro Corp Ltd	73	0.01
		2,622	0.31
	South Africa (0.23%)		
	Banks		
30,091	Standard Bank Group Ltd	352	0.04
	Commercial Services and Supplies		
397	Novus Holdings Ltd	-	0.00
	Health Care Equipment and Supplies		
30,351	Aspen Pharmacare Holdings Ltd	682	0.08
	Insurance		
30,397	Discovery Ltd	317	0.04
	Media		
1,149	Naspers Ltd	248	0.03
	Oil and Gas		
8,616	Sasol Ltd	237	0.03
	Retail Trade		
9,755	Massmart Holdings Ltd	81	0.01
		1,917	0.23
	Spain (0.98%)		
	Airlines		
68,500	International Consolidated Airlines Group SA	546	0.06
	Banks		
56,000	Banco Bilbao Vizcaya Argentaria SA	501	0.06
772,200	Banco de Sabadell SA	1,612	0.19
	Oil and Gas		
155,462	Repsol SA	2,865	0.34
	Real Estate Investment Trust		
71,340	Merlin Properties Socimi SA	988	0.12
	Telecommunications		
160,480	Telefonica SA	1,744	0.21
		8,256	0.98
	Sweden (0.49%)		
	Automobiles		
32,760	Volvo AB	630	0.07
	Banks		
11,869	Skandinaviska Enskilda Banken AB	156	0.02
17,326	Swedbank AB	478	0.06
	Electrical Equipment		
68,225	Assa Abloy AB	1,555	0.18
	Home Furnishings		
31,539	Electrolux AB	1,069	0.13
	Machinery		
5,800	Atlas Copco AB	224	0.03
		4,112	0.49
	Switzerland (5.00%)		
	Auto Components		
579	Georg Fischer AG	714	0.08
	Banks		
358,721	Credit Suisse Group AG	5,683	0.67
27,720	UBS Group AG	474	0.06
	Beverages		
32,931	Coca-Cola HBC AG	1,116	0.13
	Building Products		
52,385	LafargeHolcim Ltd	3,064	0.36

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Commercial Services and Supplies		
9,345	Adecco Group AG	728	0.09
83	SGS SA	199	0.02
	Diversified Financials		
68,579	Julius Baer Group Ltd	4,061	0.48
	Food Products		
116,736	Nestle SA	9,784	1.16
	Health Care Equipment and Supplies		
4,101	Lonza Group AG	1,077	0.13
	Insurance		
3,863	Chubb Ltd	551	0.07
	Machinery		
20,050	ABB Ltd	496	0.06
	Pharmaceuticals		
7,678	Novartis AG	658	0.08
19,427	Roche Holding AG	4,963	0.58
	Retail Trade		
73,959	Cie Financiere Richemont SA	6,765	0.80
	Telecommunications		
380	Swisscom AG	195	0.02
	Transport		
9,570	Kuehne & Nagel International AG	1,773	0.21
		42,301	5.00
	Taiwan (1.60%)		
	Auto Components		
142,769	Hota Industrial Manufacturing Co Ltd	673	0.08
	Computers and Peripherals		
39,968	Advantech Co Ltd	285	0.03
	Electrical Equipment		
64,000	Delta Electronics Inc	329	0.04
116,197	Hon Hai Precision Industry Co Ltd	402	0.05
	Metals and Mining		
85,000	Catcher Technology Co Ltd	792	0.09
	Miscellaneous Manufacturers		
2,730	Largan Precision Co Ltd	480	0.06
	Semiconductor Equipment and Products		
275,210	Taiwan Semiconductor Manufacturing Co Ltd	1,965	0.23
210,400	Taiwan Semiconductor Manufacturing Co Ltd ADR	7,901	0.94
69,665	Win Semiconductors Corp ..	446	0.05
	Textile and Apparel		
23,634	Eclat Textile Co Ltd	287	0.03
		13,560	1.60
	Thailand (0.16%)		
	Banks		
149,200	Kasikornbank PCL NVDR ..	926	0.11
86,100	Siam Commercial Bank PCL	395	0.05
		1,321	0.16

Number of Shares		Fair Value USD '000	Fund %
	Turkey (0.05%)		
	Banks		
101,632	Turkiye Garanti Bankasi AS	277	0.03
	Home Furnishings		
27,307	Arcelik AS	174	0.02
		451	0.05
	United Arab Emirates (0.19%)		
	Commercial Services and Supplies		
13,392	DP World Ltd	301	0.04
	Real Estate		
562,625	Emaar Properties PJSC	1,301	0.15
		1,602	0.19
	United Kingdom (4.50%)		
	Agriculture		
9,310	British American Tobacco Plc	584	0.07
27,005	Imperial Tobacco Group Plc	1,154	0.14
	Banks		
1,372,879	Barclays Plc	3,561	0.42
5,793	BGEO Group Plc	253	0.03
26,468	HSBC Bank Plc (Al Tayyar AB)*	245	0.03
	Beverages		
204,645	Diageo Plc	6,735	0.80
	Distributors		
38,620	Inchcape Plc	447	0.05
	Home Builders		
1,988	Berkeley Group Holdings Plc	99	0.01
42,861	Persimmon Plc	1,485	0.17
20,846	Redrow Plc	166	0.02
437,682	Taylor Wimpey Plc	1,148	0.14
	Household Products		
52,711	Reckitt Benckiser Group Plc	4,818	0.57
	Insurance		
3,120	Admiral Group Plc	76	0.01
8,900	Aon Plc	1,300	0.15
21,702	Direct Line Insurance Group Plc	106	0.01
8,282	St James's Place Plc	127	0.02
	Internet Software and Services		
187,650	Just Eat Plc	1,683	0.20
	Media		
21,800	Liberty Global Plc (Series A)	739	0.09
34,200	Liberty Global Plc (Class C)	1,118	0.13
	Metals and Mining		
67,896	KAZ Minerals Plc	705	0.08
	Oil and Gas		
496,472	BP Plc	3,179	0.38
23,232	Nostrum Oil & Gas Plc	126	0.01
9,040	Royal Dutch Shell Plc	278	0.03
471,048	Tullow Oil Plc	1,176	0.14

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Other Finance		
98,682	3i Group Plc	1,209	0.14
	Pharmaceuticals		
61,670	AstraZeneca Plc ADR	2,089	0.25
58,620	GlaxoSmithKline Plc	1,171	0.14
26,864	Indivior Plc	122	0.01
	Real Estate Investment Trust		
9,215	Land Securities Group Plc	120	0.02
	Retail Trade		
19,500	JD Sports Fashion Plc	98	0.01
35,472	Kingfisher Plc	142	0.02
378,711	Marks & Spencer Group Plc	1,796	0.21
		38,055	4.50
	United States (43.37%)		
	Advertising		
3,782	Omnicom Group Inc	280	0.03
	Aerospace and Defence		
16,222	Boeing Co	4,124	0.49
2,204	Lockheed Martin Corp	684	0.08
3,688	Raytheon Co	688	0.08
3,898	United Technologies Corp	452	0.05
	Agriculture		
2,000	Altria Group Inc	127	0.01
	Auto Components		
31,500	Allison Transmission Holdings Inc	1,182	0.14
13,600	Lear Corp	2,354	0.28
	Automobiles		
83,100	General Motors Co	3,356	0.40
	Banks		
241,700	Bank of America Corp	6,125	0.72
9,300	Capital One Financial Corp	787	0.09
172,885	Citigroup Inc	12,576	1.49
41,800	Citizens Financial Group Inc	1,583	0.19
4,300	Comerica Inc	328	0.04
63,000	Fifth Third Bancorp	1,763	0.21
5,940	Goldman Sachs Group Inc	1,409	0.17
17,510	Huntington Bancshares Inc	244	0.03
56,600	JPMorgan Chase & Co	5,406	0.64
63,900	Morgan Stanley	3,078	0.36
67,069	State Street Corp	6,408	0.76
9,849	US Bancorp	528	0.06
58,500	Wells Fargo & Co	3,226	0.38
	Beverages		
13,572	Coca-Cola Co	611	0.07
13,800	Constellation Brands Inc	2,752	0.33
3,322	Dr Pepper Snapple Group Inc	294	0.03
13,577	Monster Beverage Corp	750	0.09
34,239	PepsiCo Inc	3,815	0.45
	Biotechnology		
10,920	Amgen Inc	2,036	0.24
14,700	Exact Sciences Corp	693	0.08
68,300	Gilead Sciences Inc	5,534	0.66
	Building Products		
6,100	Owens Corning	472	0.06
	Chemicals		
3,095	Air Products & Chemicals Inc	468	0.06
2,567	DowDuPont Inc	178	0.02
138,888	Platform Specialty Products Corp	1,549	0.18
3,623	Praxair Inc	506	0.06
	Commercial Services and Supplies		
4,286	Automatic Data Processing Inc	469	0.06
9,877	CoStar Group Inc	2,650	0.31
5,200	Insperity Inc	458	0.05
11,988	ManpowerGroup Inc	1,412	0.17
10,900	Moody's Corp	1,517	0.18
26,819	PayPal Holdings Inc	1,717	0.20
	Computers and Peripherals		
67,600	Apple Inc	10,419	1.23
	Containers and Packaging		
17,206	Packaging Corp of America	1,973	0.23
15,970	WestRock Co	906	0.11
	Diversified Financials		
17,120	American Express Co	1,549	0.18
17,100	Ameriprise Financial Inc	2,540	0.30
1,169	BlackRock Inc	523	0.06
3,991	CME Group Inc	541	0.07
19,402	Synchrony Financial	602	0.07
38,113	TD Ameritrade Holding Corp	1,860	0.22
71,097	Visa Inc	7,482	0.89
	Electric Utilities		
3,643	Alliant Energy Corp	151	0.02
44,300	CenterPoint Energy Inc	1,294	0.15
7,284	Edison International	562	0.07
3,463	NextEra Energy Inc	508	0.06
1,893	Pinnacle West Capital Corp	160	0.02
13,654	Public Service Enterprise Group Inc	631	0.07
4,705	WEC Energy Group Inc	295	0.04
	Electrical Equipment		
6,613	Emerson Electric Co	416	0.05
46,175	Honeywell International Inc	6,545	0.77
729	Hubbell Inc	85	0.01
1,900	Jabil Inc	54	0.01
22,499	Waters Corp	4,039	0.48
	Environmental Control		
6,382	Waste Management Inc	500	0.06
	Food Products		
2,853	Campbell Soup Co	134	0.02
44,364	Conagra Brands Inc	1,497	0.18

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

Schedule of Investments - continued

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Number of Shares		Fair Value USD '000	Fund %
8,511	General Mills Inc	441	0.05
4,048	Kellogg Co	252	0.03
11,900	Pilgrim's Pride Corp	338	0.04
5,700	Sanderson Farms Inc	921	0.11
6,716	Sysco Corp	362	0.04
40,600	Tyson Foods Inc	2,860	0.34
	Health Care Equipment and Supplies		
66,300	Baxter International Inc	4,160	0.49
14,715	Edwards Lifesciences Corp	1,608	0.19
50,578	Hologic Inc	1,856	0.22
700	Masimo Corp	61	0.01
41,511	Thermo Fisher Scientific Inc	7,854	0.93
49,757	Zimmer Biomet Holdings Inc	5,826	0.69
	Health Care Providers and Services		
15,820	Anthem Inc	3,004	0.36
11,600	Centene Corp	1,123	0.13
28,407	Cigna Corp	5,310	0.63
41,800	HCA Healthcare Inc	3,327	0.39
3,540	Humana Inc	862	0.10
22,900	UnitedHealth Group Inc	4,485	0.53
3,200	WellCare Health Plans Inc	550	0.07
	Home Builders		
39,442	CalAtlantic Group Inc	1,445	0.17
91,100	DR Horton Inc	3,638	0.43
48,100	Lennar Corp	2,540	0.30
24,600	Meritage Homes Corp	1,092	0.13
186	NVR Inc	531	0.06
9,600	Taylor Morrison Home Corp	212	0.03
	Home Furnishings		
1,766	Leggett & Platt Inc	84	0.01
	Household Products		
2,009	Clorox Co	265	0.03
3,642	Kimberly-Clark Corp	429	0.05
	Insurance		
6,092	Aflac Inc	496	0.06
30,900	Allstate Corp	2,840	0.34
1,305	American Financial Group Inc	135	0.02
56,600	American International Group Inc	3,475	0.41
2,856	Arthur J Gallagher & Co	176	0.02
2,573	Cincinnati Financial Corp	197	0.02
1,648	First American Financial Corp	82	0.01
1,700	Lincoln National Corp	125	0.01
328	Mercury General Corp	19	0.00
4,347	Principal Financial Group Inc	280	0.03
1,801	ProAssurance Corp	98	0.01
10,046	Progressive Corp	486	0.06
5,300	Prudential Financial Inc	563	0.07
3,600	Reinsurance Group of America Inc	502	0.06
3,893	Travelers Cos Inc	477	0.06
29,400	Voya Financial Inc	1,173	0.14
	Internet Software and Services		
14,838	Alphabet Inc	14,231	1.68
4,540	Alphabet Inc (Class A)	4,421	0.52
45,800	eBay Inc	1,761	0.21
54,041	Facebook Inc	9,234	1.09
6,766	Netflix Inc	1,227	0.15
1,614	Priceline Group Inc	2,955	0.35
24,464	Wayfair Inc	1,649	0.20
33,863	Zillow Group Inc	1,362	0.16
	Lodging		
27,104	Hilton Worldwide Holdings Inc	1,882	0.22
	Machinery		
7,300	Caterpillar Inc	910	0.11
2,662	Cummins Inc	447	0.05
2,108	Rockwell Automation Inc	376	0.04
	Media		
6,807	Charter Communications Inc	2,474	0.29
37,400	Comcast Corp	1,439	0.17
4,400	Liberty Media Corp-Liberty SiriusXM Mahindra & Mahindra Financial Services Ltd	184	0.02
44,392	Time Warner Inc	4,548	0.54
49,238	Walt Disney Co	4,853	0.58
	Metals and Mining		
6,300	Peabody Energy Corp	183	0.02
	Miscellaneous Manufacturers		
23,144	3M Co	4,858	0.57
156,100	General Electric Co	3,774	0.45
	Oil and Gas		
144,900	Cabot Oil & Gas Corp	3,876	0.46
4,529	Chevron Corp	532	0.06
9,300	ConocoPhillips	465	0.05
8,117	Exxon Mobil Corp	665	0.08
1,449	Helmerich & Payne Inc	76	0.01
5,171	Occidental Petroleum Corp	332	0.04
97,400	Range Resources Corp	1,906	0.23
11,900	Valero Energy Corp	915	0.11
93,600	Whiting Petroleum Corp	511	0.06
	Personal Products		
6,973	Colgate-Palmolive Co	508	0.06
182,801	Coty Inc	3,022	0.36
7,700	Procter & Gamble Co	701	0.08
	Pharmaceuticals		
9,100	AbbVie Inc	809	0.10
44,927	Bristol-Myers Squibb Co	2,864	0.34
19,912	DexCom Inc	974	0.11
6,007	Eli Lilly & Co	514	0.06

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

Schedule of Investments - continued

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Number of Shares		Fair Value USD '000	Fund %
31,300	Express Scripts Holding Co	1,982	0.23
49,565	Johnson & Johnson	6,444	0.76
2,100	McKesson Corp	323	0.04
75,358	Merck & Co Inc	4,825	0.57
153,402	Pfizer Inc	5,476	0.65
	Real Estate Investment Trust		
1,908	AvalonBay Communities Inc	340	0.04
18,600	Brixmor Property Group Inc	350	0.04
1,150	Federal Realty Investment Trust	143	0.02
3,040	Healthcare Trust of America Inc	91	0.01
28,700	Park Hotels & Resorts Inc	791	0.09
2,388	Regency Centers Corp	148	0.02
	Retail Trade		
2,700	Best Buy Co Inc	154	0.02
4,562	Coach Inc	184	0.02
6,600	CVS Health Corp	537	0.06
1,994	Darden Restaurants Inc	157	0.02
2,035	Foot Locker Inc	72	0.01
2,323	Genuine Parts Co	222	0.02
4,474	Home Depot Inc	732	0.09
8,400	Liberty Interactive Corp QVC Group	198	0.02
4,501	McDonald's Corp	705	0.08
3,800	Nu Skin Enterprises Inc	234	0.03
937	PriceSmart Inc	84	0.01
1,730	Tiffany & Co	159	0.02
6,726	Ulta Salon Cosmetics & Fragrance Inc	1,520	0.18
47,493	Wal-Mart Stores Inc	3,711	0.44
9,600	Walgreens Boots Alliance Inc	741	0.09
	Semiconductor Equipment and Products		
87,409	Advanced Micro Devices Inc	1,114	0.13
38,700	Applied Materials Inc	2,016	0.24
1,200	Cirrus Logic Inc	64	0.01
119,862	Intel Corp	4,564	0.54
4,549	Maxim Integrated Products Inc	217	0.03
27,734	Microchip Technology Inc	2,490	0.29
7,500	Micron Technology Inc	295	0.03
14,124	NVIDIA Corp	2,525	0.30
7,447	Texas Instruments Inc	668	0.08
4,053	Xilinx Inc	287	0.03
	Shipbuilding		
2,500	Huntington Ingalls Industries Inc	566	0.07
	Software		
24,941	Adobe Systems Inc	3,721	0.44
9,307	Autodesk Inc	1,045	0.12
4,918	CA Inc	164	0.02
12,400	Cadence Design Systems Inc	489	0.06
18,700	Citrix Systems Inc	1,437	0.17
4,600	Intuit Inc	654	0.08
108,283	Microsoft Corp	8,066	0.96
164,382	Oracle Corp	7,948	0.94
2,200	Progress Software Corp	84	0.01
22,533	ServiceNow Inc	2,648	0.31
9,500	Synopsys Inc	765	0.09
110	Ultimate Software Group Inc	20	0.00
27,353	Workday Inc	2,883	0.34
	Telecommunications		
21,800	AT&T Inc	854	0.10
76,500	Juniper Networks Inc	2,129	0.25
1,400	LogMeIn Inc	154	0.02
4,600	T-Mobile US Inc	284	0.04
24,000	Verizon Communications Inc	1,188	0.14
	Transport		
2,237	CH Robinson Worldwide Inc	170	0.02
37,909	CSX Corp	2,057	0.24
5,087	Union Pacific Corp	590	0.07
51,359	United Parcel Service Inc	6,169	0.73
	Water Utilities		
2,755	Aqua America Inc	91	0.01
		366,592	43.37
	Vietnam (0.06%)		
	Miscellaneous Manufacturers		
304,750	Hoa Phat Group JSC	522	0.06
	Virgin Islands, British (0.03%)		
	Holding Companies - Diversified Operations		
22,994	Ocelot Partners Ltd	226	0.03
	Total Common Stock	771,645	91.29
	Preferred Stock (0.19%)		
	Colombia (0.03%)		
	Banks		
21,901	Banco Davivienda SA	248	0.03
	Italy (0.03%)		
	Telecommunications		
329,855	Telecom Italia SpA	248	0.03
	Korea, Republic of (0.13%)		
	Semiconductor Equipment and Products		
588	Samsung Electronics Co Ltd	1,059	0.13
	Total Preferred Stock	1,555	0.19
	Warrants (0.15%)		
	United Kingdom (0.15%)		
29,274	HSBC Bank Plc	401	0.05

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
72,085	Savola Group	875	0.10
		1,276	0.15
	Virgin Islands, British (0.00%)		
20,227	Ocelot Partners Ltd	10	0.00
	Total Warrants	1,286	0.15
	Total Transferable Securities	774,486	91.63
	Investment Funds (4.63%)		
	Ireland (4.63%)		
57	Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	67	0.01
31	Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	42	0.00
38,536	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	39,026	4.62
	Total Investment Funds	39,135	4.63
	Total Investments excluding Financial Derivative Instruments	813,621	96.26

Financial Derivative Instruments (2.07%)

Open Futures Contracts (0.21%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(18,374)	(6,124.59)	300 of CAC40 10 Euro Short Futures Contracts Expiring October 2017	(517)	(0.06)
1,781	6,140.64	29 of CAC40 10 Euro Long Futures Contracts Expiring October 2017	45	0.01
1,483	14,825.96	4 of DAX Index Future Long Futures Contracts Expiring December 2017	30	0.00
(2,222)	(14,815.32)	6 of DAX Index Future Short Futures Contracts Expiring December 2017	(47)	(0.01)
21,528	4,100.49	525 of Euro Stoxx 50 Index Long Futures Contracts Expiring December 2017	667	0.08
6,407	9,856.38	65 of FTSE 100 Index Long Futures Contracts Expiring December 2017	(15)	0.00
8,243	26,167.12	63 of FTSE/MIB Index Long Futures Contracts Expiring December 2017	185	0.02
(1,938)	(3,524.52)	11 of Hang Seng Index Short Futures Contracts Expiring October 2017	1	0.00
352	3,518.33	2 of Hang Seng Index Short Futures Contracts Expiring October 2017	-	0.00
4,025	1,102.61	73 of MSCI Emerging Markets Long Futures Contracts Expiring December 2017	(49)	(0.01)

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

Schedule of Investments - continued

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Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(3,924)	(384.75)	102 of MSCI Taiwan Index Long Futures Contracts Expiring October 2017	1	0.00
406	193.10	21 of OMX 30 Index Futures Long Futures Contracts Expiring October 2017	16	0.00
1,222	1,746.17	7 of S&P Mid 400 E Mini Long Futures Contracts Expiring December 2017	35	0.00
(1,960)	(699.95)	14 of S&P TSX 60 Index Futures Short Futures Contracts Expiring December 2017	(97)	(0.01)
1,128	704.86	8 of S&P TSX 60 Index Futures Long Futures Contracts Expiring December 2017	48	0.01
19,162	2,488.53	154 of S&P 500 E Mini Index Long Futures Contracts Expiring December 2017	212	0.03
(37,144)	(2,468.05)	301 of S&P 500 E Mini Short Futures Contracts Expiring December 2017	(723)	(0.08)
897	4,486.04	8 of SPI 200 Futures Long Futures Contracts Expiring December 2017	(8)	0.00
1,119	9,324.10	12 of Swiss Market Index Futures Long Futures Contracts Expiring December 2017	14	0.00
(6,234)	(9,305.14)	67 of Swiss Market Index Futures Short Futures Contracts Expiring December 2017	(88)	(0.01)
39,766	14.15	281 of Topix Index Futures Long Futures Contracts Expiring December 2017	2,048	0.24
Unrealised gain on open futures contracts			3,302	0.39
Unrealised loss on open futures contracts			(1,544)	(0.18)
Net unrealised gain (loss) on open futures contracts			1,758	0.21

Open Forward Foreign Currency Exchange Contracts (1.86%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	AUD	252	GBP	155	(10)	0.00
11/10/2017	AUD	26	USD	20	-	0.00
11/10/2017	AUD	1	USD	1	-	0.00
20/12/2017	AUD	680	USD	542	(9)	0.00
20/12/2017	AUD	50	USD	40	(1)	0.00
20/12/2017	AUD	430	USD	345	(8)	0.00
11/10/2017	BRL	5,356	EUR	1,425	6	0.00
11/10/2017	BRL	66	EUR	18	-	0.00
11/10/2017	BRL	13,274	GBP	3,098	35	0.00
11/10/2017	BRL	823	USD	258	2	0.00
11/10/2017	CAD	227	GBP	140	(7)	0.00
11/10/2017	CAD	34	USD	28	-	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
20/12/2017	CAD	870	USD	713	(17)	0.00
20/12/2017	CAD	2,425	USD	1,994	(54)	0.00
20/12/2017	CAD	2,550	USD	2,101	(62)	(0.01)
20/12/2017	CAD	2,425	USD	2,000	(60)	(0.01)
20/12/2017	CAD	2,425	USD	1,998	(58)	(0.01)
20/12/2017	CAD	665	USD	547	(15)	0.00
11/10/2017	CHF	12	EUR	11	-	0.00
11/10/2017	CHF	323	GBP	261	(16)	0.00
11/10/2017	CHF	6	USD	6	-	0.00
11/10/2017	CHF	18	USD	18	-	0.00
11/10/2017	CHF	4	USD	4	-	0.00
20/12/2017	CHF	700	USD	731	(4)	0.00
20/12/2017	CHF	50	USD	53	(1)	0.00
20/12/2017	CHF	380	USD	402	(7)	0.00
11/10/2017	EUR	192	AUD	286	2	0.00
11/10/2017	EUR	102	AUD	153	1	0.00
11/10/2017	EUR	14	AUD	21	-	0.00
11/10/2017	EUR	2,871	AUD	4,322	4	0.00
11/10/2017	EUR	1	AUD	1	-	0.00
11/10/2017	EUR	-	AUD	-	-	0.00
11/10/2017	EUR	39	AUD	59	-	0.00
08/11/2017	EUR	28	AUD	42	-	0.00
11/10/2017	EUR	46	BRL	171	-	0.00
11/10/2017	EUR	137	BRL	517	(1)	0.00
11/10/2017	EUR	1,130	BRL	4,348	(36)	0.00
11/10/2017	EUR	85	BRL	320	-	0.00
11/10/2017	EUR	1	BRL	5	-	0.00
11/10/2017	EUR	16	BRL	61	(1)	0.00
08/11/2017	EUR	1,418	BRL	5,356	(6)	0.00
08/11/2017	EUR	17	BRL	66	-	0.00
11/10/2017	EUR	141	CAD	207	1	0.00
11/10/2017	EUR	48	CAD	71	(1)	0.00
11/10/2017	EUR	263	CAD	382	6	0.00
11/10/2017	EUR	3,897	CAD	5,843	(63)	(0.01)
11/10/2017	EUR	1	CAD	1	-	0.00
11/10/2017	EUR	-	CAD	1	-	0.00
11/10/2017	EUR	53	CAD	80	(1)	0.00
08/11/2017	EUR	37	CAD	55	-	0.00
11/10/2017	EUR	121	CHF	139	-	0.00
11/10/2017	EUR	229	CHF	263	(1)	0.00
11/10/2017	EUR	3,441	CHF	3,937	(2)	0.00
11/10/2017	EUR	-	CHF	-	-	0.00
11/10/2017	EUR	47	CHF	54	-	0.00
08/11/2017	EUR	33	CHF	38	-	0.00
11/10/2017	EUR	472	GBP	425	(12)	0.00
11/10/2017	EUR	76	GBP	70	(4)	0.00
11/10/2017	EUR	252	GBP	231	(12)	0.00
11/10/2017	EUR	1,749	GBP	1,612	(94)	(0.01)
11/10/2017	EUR	1,751	GBP	1,612	(92)	(0.01)
11/10/2017	EUR	1,749	GBP	1,612	(94)	(0.01)

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought ‘000		Amount Sold ‘000		Unrealised Gain (Loss) USD ‘000	Fund %
11/10/2017	EUR	1,748	GBP	1,612	(95)	(0.01)
11/10/2017	EUR	1,220	GBP	1,126	(69)	(0.01)
11/10/2017	EUR	1	GBP	1	-	0.00
11/10/2017	EUR	1	GBP	1	-	0.00
11/10/2017	EUR	96	GBP	88	(5)	0.00
08/11/2017	EUR	68	GBP	60	-	0.00
11/10/2017	EUR	303	HKD	2,815	(2)	0.00
11/10/2017	EUR	236	HKD	2,202	(2)	0.00
11/10/2017	EUR	160	HKD	1,485	(1)	0.00
11/10/2017	EUR	4,305	HKD	39,887	(16)	0.00
11/10/2017	EUR	3	HKD	31	-	0.00
11/10/2017	EUR	-	HKD	3	-	0.00
11/10/2017	EUR	59	HKD	544	-	0.00
08/11/2017	EUR	43	HKD	399	-	0.00
11/10/2017	EUR	44	INR	3,329	1	0.00
11/10/2017	EUR	1,180	INR	90,798	6	0.00
11/10/2017	EUR	47	INR	3,606	1	0.00
11/10/2017	EUR	83	INR	6,333	1	0.00
11/10/2017	EUR	17	INR	1,282	-	0.00
11/10/2017	EUR	-	INR	9	-	0.00
08/11/2017	EUR	1,337	INR	104,066	(3)	0.00
08/11/2017	EUR	17	INR	1,291	-	0.00
11/10/2017	EUR	631	JPY	83,045	8	0.00
11/10/2017	EUR	5	JPY	593	-	0.00
11/10/2017	EUR	335	JPY	43,781	7	0.00
11/10/2017	EUR	2,372	JPY	310,532	46	0.01
11/10/2017	EUR	2,371	JPY	310,532	44	0.01
11/10/2017	EUR	2,372	JPY	310,532	46	0.01
11/10/2017	EUR	2,373	JPY	310,532	47	0.01
11/10/2017	EUR	-	JPY	43	-	0.00
11/10/2017	EUR	1	JPY	101	-	0.00
11/10/2017	EUR	130	JPY	16,948	3	0.00
08/11/2017	EUR	91	JPY	12,058	-	0.00
11/10/2017	EUR	2,342	KRW	3,163,271	8	0.00
11/10/2017	EUR	89	KRW	119,555	1	0.00
11/10/2017	EUR	87	KRW	116,172	2	0.00
11/10/2017	EUR	164	KRW	220,826	1	0.00
11/10/2017	EUR	33	KRW	44,659	-	0.00
11/10/2017	EUR	-	KRW	225	-	0.00
08/11/2017	EUR	2,684	KRW	3,619,824	17	0.00
08/11/2017	EUR	33	KRW	44,884	-	0.00
11/10/2017	EUR	36	MXN	772	-	0.00
11/10/2017	EUR	19	MXN	408	-	0.00
11/10/2017	EUR	5	MXN	104	-	0.00
11/10/2017	EUR	537	MXN	11,416	7	0.00
11/10/2017	EUR	-	MXN	2	-	0.00
11/10/2017	EUR	-	MXN	1	-	0.00
11/10/2017	EUR	7	MXN	156	-	0.00
08/11/2017	EUR	5	MXN	111	-	0.00
11/10/2017	EUR	43	RUB	2,967	(1)	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	EUR	18	RUB	1,218	-	0.00
11/10/2017	EUR	445	RUB	31,746	(24)	0.00
11/10/2017	EUR	33	RUB	2,294	(1)	0.00
11/10/2017	EUR	-	RUB	26	-	0.00
11/10/2017	EUR	6	RUB	449	-	0.00
08/11/2017	EUR	555	RUB	38,225	(3)	0.00
08/11/2017	EUR	7	RUB	475	-	0.00
11/10/2017	EUR	53	SEK	508	1	0.00
11/10/2017	EUR	1,522	SEK	14,426	32	0.00
11/10/2017	EUR	101	SEK	966	1	0.00
11/10/2017	EUR	21	SEK	197	-	0.00
11/10/2017	EUR	-	SEK	1	-	0.00
08/11/2017	EUR	15	SEK	140	-	0.00
11/10/2017	EUR	48	SGD	77	-	0.00
11/10/2017	EUR	19	SGD	31	-	0.00
11/10/2017	EUR	90	SGD	145	-	0.00
11/10/2017	EUR	1,336	SGD	2,154	(6)	0.00
11/10/2017	EUR	-	SGD	-	-	0.00
11/10/2017	EUR	19	SGD	30	-	0.00
08/11/2017	EUR	13	SGD	21	-	0.00
11/10/2017	EUR	1,491	TWD	53,801	(12)	0.00
11/10/2017	EUR	87	TWD	3,110	-	0.00
11/10/2017	EUR	56	TWD	2,010	-	0.00
11/10/2017	EUR	106	TWD	3,798	-	0.00
11/10/2017	EUR	1	TWD	19	-	0.00
11/10/2017	EUR	21	TWD	759	-	0.00
08/11/2017	EUR	1,755	TWD	62,719	7	0.00
08/11/2017	EUR	22	TWD	778	-	0.00
11/10/2017	EUR	16,840	USD	19,968	(51)	(0.01)
11/10/2017	EUR	89	USD	106	-	0.00
11/10/2017	EUR	6,905	USD	8,220	(53)	(0.01)
11/10/2017	EUR	5	USD	7	-	0.00
11/10/2017	EUR	16,824	USD	19,968	(70)	(0.01)
11/10/2017	EUR	16,833	USD	19,968	(60)	(0.01)
11/10/2017	EUR	14	USD	17	-	0.00
11/10/2017	EUR	409	USD	487	(3)	0.00
11/10/2017	EUR	927	USD	1,098	(2)	0.00
11/10/2017	EUR	16,846	USD	19,968	(45)	(0.01)
08/11/2017	EUR	646	USD	763	2	0.00
20/12/2017	EUR	2,350	USD	2,813	(23)	0.00
20/12/2017	EUR	2,196	USD	2,652	(44)	(0.01)
20/12/2017	EUR	2,496	USD	3,013	(49)	(0.01)
20/12/2017	EUR	2,196	USD	2,653	(45)	(0.01)
20/12/2017	EUR	2,196	USD	2,655	(47)	(0.01)
20/12/2017	EUR	1,420	USD	1,713	(27)	0.00
11/10/2017	EUR	32	ZAR	496	1	0.00
11/10/2017	EUR	28	ZAR	437	1	0.00
11/10/2017	EUR	60	ZAR	944	1	0.00
11/10/2017	EUR	877	ZAR	13,639	28	0.00
11/10/2017	EUR	-	ZAR	7	-	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	EUR	-	ZAR	1	-	0.00
11/10/2017	EUR	12	ZAR	186	-	0.00
08/11/2017	EUR	9	ZAR	139	-	0.00
11/10/2017	GBP	7,402	AUD	12,103	439	0.05
11/10/2017	GBP	164	BRL	667	9	0.00
11/10/2017	GBP	3,048	BRL	12,607	109	0.01
08/11/2017	GBP	3,084	BRL	13,274	(35)	0.00
11/10/2017	GBP	10,048	CAD	16,361	402	0.05
11/10/2017	GBP	8,877	CHF	11,031	509	0.06
11/10/2017	GBP	9,755	EUR	10,588	569	0.07
11/10/2017	GBP	9,747	EUR	10,588	560	0.07
11/10/2017	GBP	9,760	EUR	10,588	576	0.07
11/10/2017	GBP	9,754	EUR	10,588	569	0.07
11/10/2017	GBP	11,105	HKD	111,730	598	0.07
11/10/2017	GBP	307	HKD	3,095	15	0.00
11/10/2017	GBP	3,166	INR	263,242	223	0.03
08/11/2017	GBP	2,904	INR	257,549	(26)	0.00
11/10/2017	GBP	6,123	JPY	870,094	484	0.06
11/10/2017	GBP	6,124	JPY	870,094	485	0.06
11/10/2017	GBP	6,126	JPY	870,094	488	0.06
11/10/2017	GBP	6,120	JPY	870,094	480	0.06
11/10/2017	GBP	6,287	KRW	9,170,985	430	0.05
08/11/2017	GBP	5,826	KRW	8,956,059	3	0.00
11/10/2017	GBP	1,385	MXN	31,970	100	0.01
11/10/2017	GBP	35	RUB	2,664	1	0.00
11/10/2017	GBP	1,200	RUB	92,041	13	0.00
08/11/2017	GBP	1,206	RUB	94,705	(15)	0.00
11/10/2017	GBP	3,926	SEK	40,412	316	0.04
11/10/2017	GBP	3,448	SGD	6,035	182	0.02
11/10/2017	GBP	4,001	TWD	155,979	224	0.03
08/11/2017	GBP	3,813	TWD	155,261	(8)	0.00
11/10/2017	GBP	43,463	USD	55,937	2,391	0.29
11/10/2017	GBP	28	USD	38	-	0.00
11/10/2017	GBP	9	USD	13	-	0.00
11/10/2017	GBP	43,442	USD	55,937	2,363	0.29
11/10/2017	GBP	43,443	USD	55,937	2,364	0.29
11/10/2017	GBP	43,450	USD	55,937	2,374	0.29
20/12/2017	GBP	400	USD	542	(4)	0.00
20/12/2017	GBP	500	USD	662	10	0.00
20/12/2017	GBP	688	USD	903	22	0.00
20/12/2017	GBP	808	USD	1,062	24	0.00
20/12/2017	GBP	688	USD	904	20	0.00
20/12/2017	GBP	688	USD	904	20	0.00
20/12/2017	GBP	580	USD	763	17	0.00
11/10/2017	GBP	2,259	ZAR	38,173	209	0.02
11/10/2017	GBP	14	ZAR	231	1	0.00
11/10/2017	HKD	62	USD	8	-	0.00
11/10/2017	HKD	188	USD	24	-	0.00
20/12/2017	HKD	850	USD	109	-	0.00
20/12/2017	HKD	750	USD	96	-	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/12/2017	HKD	875	USD	112	-	0.00
11/10/2017	INR	104,066	EUR	1,344	2	0.00
11/10/2017	INR	1,291	EUR	17	-	0.00
11/10/2017	INR	5,693	GBP	69	(5)	0.00
11/10/2017	INR	257,549	GBP	2,918	24	0.00
11/10/2017	INR	140	USD	2	-	0.00
11/10/2017	INR	15,997	USD	242	2	0.00
11/10/2017	JPY	90,034	GBP	635	(52)	(0.01)
11/10/2017	JPY	7,482	USD	67	(1)	0.00
11/10/2017	JPY	432	USD	4	-	0.00
20/12/2017	JPY	465,000	USD	4,197	(51)	(0.01)
20/12/2017	JPY	857,202	USD	7,930	(286)	(0.03)
20/12/2017	JPY	887,202	USD	8,231	(320)	(0.04)
20/12/2017	JPY	857,202	USD	7,957	(314)	(0.04)
20/12/2017	JPY	857,202	USD	7,961	(318)	(0.04)
20/12/2017	JPY	120,000	USD	1,109	(39)	0.00
11/10/2017	KRW	3,619,824	EUR	2,688	(18)	0.00
11/10/2017	KRW	44,884	EUR	33	-	0.00
11/10/2017	KRW	214,926	GBP	148	(11)	0.00
11/10/2017	KRW	8,956,059	GBP	5,831	(5)	0.00
11/10/2017	KRW	7,067	USD	6	-	0.00
11/10/2017	KRW	1,119,069	USD	976	1	0.00
11/10/2017	MXN	542	GBP	23	(2)	0.00
11/10/2017	MXN	68	USD	4	-	0.00
11/10/2017	RUB	38,225	EUR	558	3	0.00
11/10/2017	RUB	475	EUR	7	-	0.00
11/10/2017	RUB	94,705	GBP	1,213	15	0.00
11/10/2017	RUB	5,871	USD	101	1	0.00
11/10/2017	SEK	8	EUR	1	-	0.00
11/10/2017	SEK	1,076	GBP	105	(9)	0.00
11/10/2017	SEK	86	USD	11	-	0.00
11/10/2017	SEK	10	USD	1	-	0.00
20/12/2017	SEK	1,950	USD	245	(5)	0.00
20/12/2017	SEK	1,175	USD	148	(4)	0.00
11/10/2017	SGD	74	GBP	42	(2)	0.00
11/10/2017	SGD	13	USD	10	-	0.00
11/10/2017	TWD	62,719	EUR	1,756	(8)	0.00
11/10/2017	TWD	778	EUR	22	-	0.00
11/10/2017	TWD	718	GBP	19	(1)	0.00
11/10/2017	TWD	155,261	GBP	3,812	6	0.00
11/10/2017	TWD	9,633	USD	317	1	0.00
11/10/2017	USD	134	AUD	170	1	0.00
11/10/2017	USD	475	AUD	603	2	0.00
20/12/2017	USD	118	AUD	150	1	0.00
11/10/2017	USD	235	BRL	748	(2)	0.00
11/10/2017	USD	24	BRL	75	-	0.00
08/11/2017	USD	257	BRL	823	(2)	0.00
11/10/2017	USD	81	CAD	102	(1)	0.00
11/10/2017	USD	103	CAD	127	1	0.00
11/10/2017	USD	649	CAD	821	(8)	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
20/12/2017	USD	145	CAD	180	1	0.00
20/12/2017	USD	1,958	CAD	2,380	54	0.01
11/10/2017	USD	71	CHF	69	-	0.00
11/10/2017	USD	89	CHF	85	1	0.00
11/10/2017	USD	569	CHF	550	1	0.00
20/12/2017	USD	104	CHF	100	-	0.00
20/12/2017	USD	940	CHF	900	5	0.00
20/12/2017	USD	4,256	CHF	4,025	74	0.01
20/12/2017	USD	4,261	CHF	4,025	79	0.01
20/12/2017	USD	4,257	CHF	4,025	76	0.01
20/12/2017	USD	4,264	CHF	4,025	82	0.01
20/12/2017	USD	2,625	CHF	2,508	19	0.00
11/10/2017	USD	203	EUR	173	(1)	0.00
11/10/2017	USD	496	EUR	415	5	0.00
11/10/2017	USD	2,500	EUR	2,110	5	0.00
20/12/2017	USD	236	EUR	200	(1)	0.00
20/12/2017	USD	420	EUR	350	5	0.00
20/12/2017	USD	966	EUR	800	16	0.00
20/12/2017	USD	966	EUR	800	16	0.00
20/12/2017	USD	966	EUR	800	16	0.00
20/12/2017	USD	967	EUR	800	17	0.00
11/10/2017	USD	231	GBP	176	(6)	0.00
11/10/2017	USD	101	GBP	75	1	0.00
11/10/2017	USD	1,162	GBP	903	(51)	(0.01)
11/10/2017	USD	4,514	GBP	3,499	(183)	(0.03)
20/12/2017	USD	252	GBP	190	(3)	0.00
11/10/2017	USD	106	HKD	827	-	0.00
11/10/2017	USD	101	HKD	788	-	0.00
11/10/2017	USD	751	HKD	5,873	(1)	0.00
20/12/2017	USD	1,578	HKD	12,300	1	0.00
11/10/2017	USD	11	INR	702	-	0.00
11/10/2017	USD	240	INR	15,435	4	0.00
08/11/2017	USD	242	INR	15,997	(2)	0.00
11/10/2017	USD	82	JPY	9,206	-	0.00
11/10/2017	USD	357	JPY	39,505	6	0.00
11/10/2017	USD	1,569	JPY	173,162	30	0.00
20/12/2017	USD	178	JPY	20,000	-	0.00
20/12/2017	USD	905	JPY	100,000	13	0.00
20/12/2017	USD	2,914	JPY	315,000	105	0.01
20/12/2017	USD	2,924	JPY	315,000	116	0.01
20/12/2017	USD	2,924	JPY	315,000	115	0.01
20/12/2017	USD	2,925	JPY	315,000	116	0.01
11/10/2017	USD	491	KRW	563,068	-	0.00
11/10/2017	USD	500	KRW	563,068	8	0.00
08/11/2017	USD	485	KRW	556,001	(1)	0.00
11/10/2017	USD	25	MXN	454	0	0.00
11/10/2017	USD	89	MXN	1,597	1	0.00
11/10/2017	USD	99	RUB	5,871	(2)	0.00
08/11/2017	USD	100	RUB	5,871	(1)	0.00
11/10/2017	USD	70	SEK	563	1	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	USD	252	SEK	2,015	5	0.00
11/10/2017	USD	12	SGD	16	-	0.00
11/10/2017	USD	51	SGD	69	-	0.00
11/10/2017	USD	221	SGD	300	-	0.00
11/10/2017	USD	2	SGD	3	-	0.00
11/10/2017	USD	14	TWD	415	-	0.00
11/10/2017	USD	306	TWD	9,218	2	0.00
08/11/2017	USD	317	TWD	9,633	(1)	0.00
11/10/2017	USD	8	ZAR	105	-	0.00
11/10/2017	USD	34	ZAR	446	1	0.00
11/10/2017	USD	149	ZAR	1,960	4	0.00
11/10/2017	ZAR	85	USD	6	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					19,037	2.25
Unrealised loss on open forward foreign currency exchange contracts					(3,313)	(0.39)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					15,724	1.86
Total Financial Derivative Instruments					17,482	2.07

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.90%)	835,960	98.90
Total Financial Liabilities at Fair Value through Profit or Loss ((0.57)%)	(4,857)	(0.57)
Net Financial Assets at Fair Value through Profit or Loss (98.33%)	831,103	98.33
Other Net Assets (1.67%)	14,156	1.67
Net Assets	845,259	100.00

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

* Equity Linked Note (ELN). The first named entity is the issuer of the ELN and the underlying entity of the ELN follows in brackets.

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	90.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.06
Investment funds (UCITS)	4.57
Exchange traded financial derivative instruments	0.39
Over the counter financial derivative instruments	2.23
Other assets	2.09
	100.00

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

Schedule of Investments - continued

30 September 2017

The broker for open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
Bank of Montreal
Brown Brothers Harriman
Citibank
Commonwealth Bank of Australia
Royal Bank of Canada
State Street Bank and Trust Company
UBS AG

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	773,200	1,276	10	774,486
Investment funds	-	39,135	-	39,135
Unrealised gain on open futures contracts	3,302	-	-	3,302
Unrealised gain on open forward foreign currency exchange contracts	-	19,037	-	19,037
Total assets	776,502	59,448	10	835,960
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,544)	-	-	(1,544)
Unrealised loss on open forward foreign currency exchange contracts	-	(3,313)	-	(3,313)
Total liabilities	(1,544)	(3,313)	-	(4,857)

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	622,862	1,007	-	623,869
Investment funds	-	29,164	-	29,164
Unrealised gain on open futures contracts	272	-	-	272
Unrealised gain on open forward foreign currency exchange contracts	-	3,620	-	3,620
Total assets	623,134	33,791	-	656,925
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,249)	-	-	(1,249)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,170)	-	(1,170)
Total liabilities	(1,249)	(1,170)	-	(2,419)

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

Statement of Changes in Composition of Portfolio

Listed below are 20 largest cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	273,770	Class R Roll-Up Shares	264,067
Facebook Inc	6,962	Amazon.com Inc	3,822
Alphabet Inc (Class C)	6,895	Delphi Automotive Plc	3,683
WPP PLC	4,529	Bank of America Corp	2,906
Adobe Systems Inc	4,099	PNC Financial Services Group Inc	2,636
Medtronic Plc	3,872	Apple Inc	2,589
Oracle Corp	3,528	Renault SA	2,552
Ulta Salon Cosmetics & Fragrance Inc	3,325	Nippon Telegraph & Telephone Corp	2,536
Gilead Sciences Inc	3,289	UnitedHealth Group Inc	2,469
BNP Paribas SA	3,051	UBS Group AG	2,438
Apple Inc	2,740	Samsung Electronics Co Ltd	2,126
Constellation Brands Inc	2,672	Monster Beverage Corp	2,045
General Electric Co	2,642	International Paper Co	1,861
UBS Group AG	2,636	Alphabet Inc	1,777
Danske Bank A/S	2,543	Netflix Inc	1,774
Alphabet Inc	2,505	DR Horton Inc	1,768
Heineken NV	2,458	Largan Precision Co Ltd	1,730
Carnival Corp	2,410	Express Scripts Holding Co	1,727
Juniper Networks Inc	2,402	Baidu Inc	1,659
Hologic Inc	2,376	NetApp Inc	1,623

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	567,104	314,283
Cash at bank (Note 2)	939	7,171
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	6,828	3,967
Debtors:		
Receivable for investments sold	10,857	62,817
Receivable on fund shares issued	766	43
Interest receivable and other debtors	3,586	2,066
	590,080	390,347
Liabilities		
Financial liabilities at fair value through profit or loss	(10,467)	(4,795)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(3,190)	(1,120)
Payable for investments purchased	(85,850)	(89,177)
Payable on fund shares redeemed	(116)	(277)
Distributions payable on income share classes	(208)	-
Management fees payable	(347)	(221)
Depositary fees payable	(13)	(6)
Sub-custodian fees payable	(47)	(30)
Administration fees payable	(24)	(10)
Audit fees payable	(15)	(30)
Other fees payable	(12)	(27)
	(100,289)	(95,693)
Net assets attributable to redeemable participating shareholders	489,791	294,654

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	-	7
Interest income	8,389	3,404
	8,389	3,411
Net gain (loss) on investment activities	25,337	(11,858)
Total investment income (expense)	33,726	(8,447)
Expenses		
Management fees (Note 4)	(1,729)	(1,408)
Depositary fees (Note 5)	(23)	(21)
Sub-custodian fees (Note 5)	(85)	(189)
Administration and transfer agency fees (Note 5)	(69)	(85)
Audit fees	(15)	(15)
Professional fees	(6)	(3)
Other fees	(12)	(8)
Total operating expenses	(1,939)	(1,729)
Net income (expense)	31,787	(10,176)
Finance costs		
Distributions (Note 7)	(8,785)	(3,441)
Profit (loss) for the financial period before taxation	23,002	(13,617)
Taxation		
Withholding tax (Note 8)	(14)	-
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	22,988	(13,617)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	22,988	(13,617)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	8,556	3,441
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	163,593	(36,324)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	195,137	(46,500)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	294,654	337,674
End of financial period	489,791	291,174

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

Schedule of Investments

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (85.53%)		
		Long Term Bonds and Notes (73.95%)		
		Australia (0.78%)		
		FMG Resources Ltd		
USD	1,822,000	9.750% due 01/03/22	2,053	0.42
		National Australia Bank Ltd		
	500,000	2.007% due 09/12/19	504	0.10
	1,000,000	1.825% due 22/05/20	1,005	0.21
		Westpac Banking Corp		
	250,000	1.676% due 01/09/20	250	0.05
			3,812	0.78
		Austria (0.11%)		
		Sappi Papier Holding GmbH		
EUR	450,000	3.375% due 01/04/22	548	0.11
		Bermuda (0.78%)		
		Aircastle Ltd		
USD	600,000	5.125% due 15/03/21	641	0.13
	2,900,000	5.500% due 15/02/22	3,183	0.65
			3,824	0.78
		Brazil (0.20%)		
		Vale SA		
EUR	750,000	3.750% due 10/01/23	981	0.20
		Canada (0.42%)		
		Cogeco Communications Inc		
USD	225,000	4.875% due 01/05/20	231	0.05
		New Red Finance Inc		
	400,000	4.625% due 15/01/22	412	0.08
		Province of Quebec Canada		
	250,000	1.587% due 21/07/19	251	0.05
		Toronto-Dominion Bank		
	370,000	2.153% due 22/01/19	373	0.08
		Videotron Ltd		
	750,000	5.000% due 15/07/22	813	0.16
			2,080	0.42
		Cayman Islands (0.56%)		
		Park Aerospace Holdings Ltd		
	1,250,000	5.250% due 15/08/22	1,305	0.27
		Phoenix Group Holdings		
GBP	700,000	4.125% due 20/07/22	990	0.20
		Seagate HDD Cayman		
USD	436,000	4.250% due 01/03/22	434	0.09
			2,729	0.56
		Curacao (0.14%)		
		Teva Pharmaceutical Finance Co BV		
	700,000	2.950% due 18/12/22	681	0.14
		Denmark (0.31%)		
		Danske Bank A/S		
	750,000	1.720% due 02/03/20	752	0.16
	750,000	1.826% due 02/03/20	752	0.15
			1,504	0.31
		France (1.20%)		
		Credit Agricole SA		
	1,090,000	2.287% due 10/06/20	1,107	0.23
		Crown European Holdings SA		
EUR	1,050,000	4.000% due 15/07/22	1,393	0.28
		Faurecia		
	500,000	3.125% due 15/06/22	611	0.13
		Loxam SAS		
	450,000	3.500% due 15/04/22	560	0.11
		Rexel SA		
	1,150,000	3.250% due 15/06/22	1,406	0.29
		SFR Group SA		
USD	750,000	6.000% due 15/05/22	785	0.16
			5,862	1.20
		Germany (0.11%)		
		IHO Verwaltungs GmbH		
	550,000	4.125% due 15/09/21	561	0.11
		Guernsey, Channel Islands (0.05%)		
		Credit Suisse Group Funding Guernsey Ltd		
	250,000	3.450% due 16/04/21	257	0.05
		Ireland (0.59%)		
		AerCap Global Aviation Trust		
	1,400,000	4.625% due 01/07/22	1,502	0.31
		MMC Norilsk Nickel OJSC via MMC Finance DAC		
	250,000	5.550% due 28/10/20	266	0.05
	503,000	3.849% due 08/04/22	505	0.10
		Perrigo Finance Unlimited Co		
	422,000	3.500% due 15/03/21	433	0.09
		Rosneft Oil Co via Rosneft International Finance Ltd		
	200,000	4.199% due 06/03/22	202	0.04
			2,908	0.59
		Italy (0.49%)		
		FCA Bank SpA		
GBP	341,000	1.625% due 29/09/21	451	0.09
		Intesa Sanpaolo SpA		
USD	600,000	6.500% due 24/02/21	670	0.14
		Sunrise SPV		
EUR	67,084	0.479% due 27/12/32	79	0.01

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		UniCredit SpA		
	350,000	6.125% due 19/04/21	479	0.10
USD	700,000	3.750% due 12/04/22	718	0.15
			2,397	0.49
		Japan (0.31%)		
		SoftBank Group Corp		
	400,000	5.375% due 30/07/22	419	0.09
	1,050,000	5.375% due 30/07/22	1,100	0.22
			1,519	0.31
		Luxembourg (0.41%)		
		Bavarian Sky SA		
EUR	53,256	Zero Coupon due 20/12/22	63	0.01
		Gazprom OAO Via Gaz Capital SA		
GBP	200,000	5.338% due 25/09/20	290	0.06
USD	300,000	4.950% due 19/07/22	315	0.06
		Sberbank of Russia Via SB Capital SA		
	200,000	5.717% due 16/06/21	217	0.04
		Severstal OAO Via Steel Capital SA		
	200,000	5.900% due 17/10/22	223	0.05
	200,000	5.900% due 17/10/22	223	0.05
		Wind Acquisition Finance SA		
EUR	550,000	4.000% due 15/07/20	658	0.14
			1,989	0.41
		Mexico (0.46%)		
		America Movil SAB de CV		
	500,000	Zero Coupon due 28/05/20	585	0.12
		Cemex SAB de CV		
	400,000	4.375% due 05/03/23	502	0.10
		Petroleos Mexicanos		
	950,000	2.500% due 21/08/21	1,173	0.24
			2,260	0.46
		Netherlands (0.93%)		
		Bharti Airtel International Netherlands BV		
	275,000	3.375% due 20/05/21	353	0.07
		Mylan NV		
USD	1,100,000	3.150% due 15/06/21	1,120	0.23
		NXP BV / NXP Funding LLC		
	1,700,000	4.625% due 15/06/22	1,823	0.37
		Petrobras Global Finance BV		
	500,000	6.125% due 17/01/22	539	0.11
		VimpelCom Holdings BV		
	700,000	3.950% due 16/06/21	705	0.15
			4,540	0.93
		Sweden (0.41%)		
		Nordea Bank AB		
	800,000	1.787% due 29/05/20	803	0.16

	Principal Amount		Fair Value USD '000	Fund %
		Svenska Handelsbanken		
	1,200,000	1.597% due 07/06/19	1,200	0.25
			2,003	0.41
		Turkey (0.15%)		
		Akbank Turk AS		
	200,000	5.000% due 24/10/22	203	0.04
		Turk Telekomunikasyon AS		
	500,000	3.750% due 19/06/19	507	0.11
			710	0.15
		United Kingdom (0.64%)		
		Anglo American Capital Plc		
	250,000	4.125% due 27/09/22	260	0.05
		Barclays Bank Plc		
	600,000	5.140% due 14/10/20	642	0.13
		E-CARAT 5 Plc		
GBP	97,771	0.653% due 18/04/23	131	0.03
		Heathrow Finance Plc		
	400,000	5.375% due 01/09/19	577	0.12
		Inmarsat Finance Plc		
USD	100,000	4.875% due 15/05/22	103	0.02
		International Game Technology Plc		
EUR	250,000	4.750% due 15/02/23	330	0.07
		Reckitt Benckiser Treasury Services Plc		
USD	880,000	1.888% due 24/06/22	883	0.18
		Tesco Plc		
GBP	130,000	6.125% due 24/02/22	199	0.04
			3,125	0.64
		United States (64.86%)		
		Acadia Healthcare Co Inc		
USD	1,250,000	5.125% due 01/07/22	1,301	0.27
		ACI Worldwide Inc		
	700,000	6.375% due 15/08/20	713	0.15
		ADT Corp		
	3,100,000	6.250% due 15/10/21	3,460	0.71
	1,000,000	3.500% due 15/07/22	1,005	0.21
		AECOM		
	1,450,000	5.750% due 15/10/22	1,525	0.31
		AECOM Global II LLC		
	1,888,000	5.000% due 01/04/22	1,973	0.40
		Alliance Data Systems Corp		
	625,000	6.375% due 01/04/20	635	0.13
	250,000	5.875% due 01/11/21	261	0.05
	1,000,000	5.375% due 01/08/22	1,035	0.21
		Ally Financial Inc		
	400,000	4.125% due 13/02/22	414	0.08
		Alternative Loan Trust		
	241,806	1.566% due 20/11/35	227	0.05
	396,924	1.446% due 20/03/46	340	0.07
	264,809	1.427% due 25/08/46	222	0.05

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
170,171	1.427% due 25/08/46	135	0.03
170,120	1.427% due 25/08/46	143	0.03
164,255	1.447% due 25/04/47	148	0.03
	AMC Entertainment Holdings Inc		
1,500,000	5.875% due 15/02/22	1,517	0.31
	AMC Networks Inc		
2,125,000	4.750% due 15/12/22	2,191	0.45
	American Express Credit Account Master Trust		
650,000	1.430% due 15/06/20	650	0.13
	American Express Credit Corp		
1,750,000	1.881% due 30/10/19	1,760	0.36
	Amsted Industries Inc		
500,000	5.000% due 15/03/22	519	0.11
	Anheuser-Busch InBev Finance Inc		
250,000	1.711% due 01/02/19	251	0.05
	Anixter Inc		
750,000	5.625% due 01/05/19	790	0.16
	Antero Resources Corp		
1,000,000	5.375% due 01/11/21	1,030	0.21
3,050,000	5.125% due 01/12/22	3,134	0.64
	Apple Inc		
300,000	2.134% due 22/02/19	303	0.06
	Arconic Inc		
750,000	5.400% due 15/04/21	807	0.16
	Ares Capital Corp		
1,150,000	3.500% due 10/02/23	1,139	0.23
	Ashland LLC		
1,500,000	4.750% due 15/08/22	1,588	0.32
	AT&T Inc		
1,000,000	2.227% due 27/11/18	1,008	0.21
500,000	1.987% due 11/03/19	503	0.10
	B&G Foods Inc		
1,500,000	4.625% due 01/06/21	1,532	0.31
	Ball Corp		
750,000	4.375% due 15/12/20	790	0.16
1,650,000	5.000% due 15/03/22	1,792	0.37
200,000	6.552% due 10/02/51	201	0.04
	Bank of America Corp		
600,000	1.967% due 21/07/21	602	0.12
	Bear Stearns ALT-A Trust		
156,908	3.621% due 25/09/35	158	0.03
494,787	1.557% due 25/11/36	480	0.10
	Bear Stearns Commercial Mortgage Securities Trust		
149,000	6.122% due 11/09/42	149	0.03
108,000	5.566% due 12/01/45	106	0.02
	BMW US Capital LLC		
500,000	1.500% due 11/04/19	499	0.10
	BMW Vehicle Owner Trust		
571,471	0.990% due 28/05/19	571	0.12
	CalAtlantic Group Inc		
1,168,000	6.250% due 15/12/21	1,291	0.26
	Capital One Multi-Asset Execution Trust		
500,000	1.614% due 18/01/22	502	0.10
	CCO Holdings LLC		
1,350,000	5.250% due 15/03/21	1,391	0.28
	Centene Corp		
950,000	5.625% due 15/02/21	991	0.20
	CenturyLink Inc		
1,050,000	5.625% due 01/04/20	1,100	0.22
300,000	6.450% due 15/06/21	314	0.06
2,350,000	5.800% due 15/03/22	2,351	0.48
	Charter Communications Operating LLC / Charter Communications Operating Capital		
1,500,000	4.464% due 23/07/22	1,589	0.32
	Chase Issuance Trust		
500,000	1.590% due 18/02/20	500	0.10
500,000	1.620% due 15/07/20	500	0.10
	CHS / Community Health Systems Inc		
800,000	5.125% due 01/08/21	792	0.16
	Churchill Downs Inc		
1,000,000	5.375% due 15/12/21	1,036	0.21
	Cinemark USA Inc		
200,000	5.125% due 15/12/22	206	0.04
	Cisco Systems Inc		
684,000	1.665% due 20/09/19	688	0.14
	CIT Group Inc		
1,400,000	5.000% due 15/08/22	1,519	0.31
	Citibank Credit Card Issuance Trust		
545,000	2.150% due 15/07/21	549	0.11
800,000	1.800% due 20/09/21	800	0.16
	Citibank NA		
250,000	1.541% due 09/11/18	250	0.05
	Citigroup Commercial Mortgage Trust		
390,000	5.036% due 10/09/45	349	0.07
184,000	4.996% due 10/05/47	162	0.03
300,000	6.250% due 15/03/49	297	0.06
	Citigroup Mortgage Loan Trust Inc		
605,180	1.587% due 25/03/37	510	0.10
	CNH Industrial Capital LLC		
1,500,000	3.875% due 15/10/21	1,545	0.32
400,000	4.375% due 05/04/22	421	0.09
	CNO Financial Group Inc		
1,250,000	4.500% due 30/05/20	1,302	0.27

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
	COBALT CMBS Commercial Mortgage Trust		
504,064	6.049% due 15/05/46	512	0.10
170,306	5.568% due 15/04/47	174	0.04
	COMM Mortgage Trust		
266,000	4.396% due 10/07/45	230	0.05
100,000	3.600% due 15/07/47	64	0.01
117,000	4.893% due 15/07/47	102	0.02
	Commercial Mortgage Pass Through Certificates		
200,000	4.919% due 15/10/45	175	0.04
	CoreCivic Inc		
250,000	4.125% due 01/04/20	258	0.05
3,000,000	5.000% due 15/10/22	3,135	0.64
	Credit Suisse Commercial Mortgage Trust		
667,000	6.514% due 15/02/41	540	0.11
	CSAIL Commercial Mortgage Trust		
533,000	3.799% due 15/04/50	464	0.09
	DAE Funding LLC		
1,800,000	4.500% due 01/08/22	1,849	0.38
	DaVita Inc		
3,000,000	5.750% due 15/08/22	3,077	0.63
	DBUBS Mortgage Trust		
104,583	5.727% due 10/07/44	97	0.02
	Deutsche Alt-A Securities Mortgage Loan Trust		
831,083	1.422% due 25/12/36	540	0.11
	DISH DBS Corp		
1,500,000	5.125% due 01/05/20	1,576	0.32
800,000	5.875% due 15/07/22	852	0.17
	eBay Inc		
750,000	1.791% due 01/08/19	752	0.15
	Edgewell Personal Care Co		
1,000,000	4.700% due 19/05/21	1,073	0.22
	Envision Healthcare Corp		
750,000	5.125% due 01/07/22	782	0.16
1,300,000	5.625% due 15/07/22	1,360	0.28
	Equinix Inc		
1,250,000	5.375% due 01/01/22	1,314	0.27
	Exxon Mobil Corp		
1,000,000	1.912% due 06/03/20	1,003	0.20
	Fannie Mae Connecticut Avenue Securities		
406,104	5.537% due 25/02/25	435	0.09
409,717	6.237% due 25/07/25	453	0.09
615,000	6.787% due 25/04/28	682	0.14
550,000	6.937% due 25/04/28	619	0.13
400,000	13.487% due 25/09/28	548	0.11
395,000	12.987% due 25/10/28	525	0.11
394,899	13.987% due 25/10/28	538	0.11
29,994	11.244% due 25/01/29	36	0.01
90,000	4.787% due 25/07/29	95	0.02
606,000	6.987% due 25/07/29	674	0.14
215,000	4.887% due 25/09/29	228	0.05
670,000	6.737% due 25/09/29	688	0.14
714,000	6.087% due 25/10/29	738	0.15
360,000	4.837% due 25/01/30	336	0.07
210,000	4.037% due 25/02/30	213	0.04
	Fannie Mae Pool		
3,999,998	3.000% due 01/02/47	4,017	0.82
5,000,000	2.500% due 12/10/47	4,840	0.99
44,000,000	3.000% due 12/10/47	44,148	9.01
14,000,000	3.500% due 12/10/47	14,434	2.95
1,000,000	4.000% due 12/10/47	1,053	0.22
	Fannie Mae REMICS		
874,178	3.500% due 25/02/39	90	0.02
640,714	4.863% due 25/04/39	54	0.01
1,321,416	3.000% due 25/06/41	132	0.03
1,635,254	3.500% due 25/02/46	242	0.05
2,100,427	3.500% due 25/10/46	308	0.06
5,158,219	4.000% due 25/05/47	800	0.16
831,000	4.000% due 25/10/47	123	0.03
	Ford Credit Auto Owner Trust		
184,034	1.280% due 15/09/19	184	0.04
348,180	1.160% due 15/11/19	348	0.07
290,000	1.304% due 15/05/20	290	0.06
	Freddie Mac REMICS		
712,344	4.816% due 15/08/38	60	0.01
6,181,662	4.500% due 15/11/39	600	0.12
1,690,485	5.266% due 15/10/40	295	0.06
732,602	4.000% due 15/01/42	133	0.03
1,897,023	4.716% due 15/01/42	291	0.06
652,848	4.500% due 15/07/42	120	0.02
4,070,735	4.000% due 15/02/43	678	0.14
422,599	3.500% due 15/05/43	60	0.01
762,497	4.946% due 15/02/44	109	0.02
629,407	4.000% due 15/09/44	113	0.02
2,103,758	4.000% due 15/04/45	338	0.07
737,350	3.500% due 15/08/45	111	0.02
2,938,172	3.500% due 15/11/45	428	0.09
622,098	4.000% due 15/11/45	100	0.02
766,520	4.000% due 15/12/45	115	0.02
647,759	3.500% due 15/04/46	100	0.02
1,257,894	4.000% due 15/04/46	182	0.04
2,079,684	3.500% due 15/07/46	323	0.07
1,568,781	4.000% due 15/03/47	266	0.05
1,006,605	4.000% due 15/07/47	170	0.03
	Freddie Mac Structured Agency Credit Risk Debt Notes		
35,136	3.887% due 25/10/24	35	0.01
400,000	5.387% due 25/01/25	430	0.09

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
379,315	8.787% due 25/12/27	422	0.09
570,000	6.787% due 25/07/28	669	0.14
666,000	7.587% due 25/09/28	804	0.16
307,000	3.437% due 25/10/28	312	0.06
438,000	5.887% due 25/10/28	492	0.10
399,701	11.737% due 25/10/28	494	0.10
619,400	6.387% due 25/11/28	713	0.15
418,000	5.087% due 25/03/29	454	0.09
639,000	6.187% due 25/07/29	669	0.14
250,000	4.787% due 25/08/29	263	0.05
519,000	6.387% due 25/10/29	550	0.11
	Fresenius US Finance II Inc		
1,400,000	4.500% due 15/01/23	1,488	0.30
	General Electric Co		
700,000	1.741% due 28/03/20	702	0.14
250,000	2.104% due 15/04/20	254	0.05
	General Mills Inc		
500,000	6.590% due 15/10/18	525	0.11
	Ginnie Mae II Pool		
2,000,000	4.000% due 23/10/47	2,106	0.43
2,000,000	4.500% due 23/10/47	2,132	0.44
	GLP Capital LP / GLP Financing II Inc		
2,250,000	4.875% due 01/11/20	2,388	0.49
700,000	4.375% due 15/04/21	730	0.15
	Government National Mortgage Association		
1,918,883	5.500% due 16/10/37	145	0.03
1,314,832	3.500% due 20/01/38	145	0.03
825,752	5.414% due 20/08/38	109	0.02
1,516,888	5.314% due 20/12/38	96	0.02
2,549,420	5.500% due 20/05/39	319	0.07
2,253,949	3.500% due 20/08/39	278	0.06
552,240	3.500% due 20/10/39	64	0.01
356,466	5.000% due 20/10/39	76	0.02
1,166,439	5.000% due 20/11/39	238	0.05
1,636,193	3.500% due 20/01/40	114	0.02
4,975,003	5.000% due 20/01/40	1,041	0.21
460,792	6.000% due 20/01/40	95	0.02
1,308,302	5.000% due 20/02/40	193	0.04
1,517,375	4.500% due 20/03/40	310	0.06
686,387	5.516% due 16/07/40	80	0.02
1,104,574	4.000% due 20/11/40	162	0.03
560,647	3.500% due 20/05/41	63	0.01
696,202	4.000% due 20/05/41	121	0.02
841,184	5.456% due 16/11/41	185	0.04
879,089	4.000% due 20/12/41	86	0.02
559,282	3.500% due 16/02/42	74	0.02
1,226,554	4.500% due 20/05/42	228	0.05
233,621	4.500% due 16/11/42	55	0.01
442,453	3.500% due 20/11/42	90	0.02
2,378,312	4.500% due 20/03/43	447	0.09
942,455	4.500% due 20/06/43	131	0.03
1,355,551	4.814% due 20/06/43	254	0.05
1,707,451	4.500% due 20/08/43	199	0.04
946,031	4.500% due 16/10/43	159	0.03
2,638,367	4.500% due 16/12/43	524	0.11
1,258,613	5.464% due 20/12/43	230	0.05
1,264,664	3.500% due 20/01/44	141	0.03
389,082	5.000% due 20/01/44	85	0.02
565,993	4.864% due 20/04/44	95	0.02
3,103,479	4.000% due 20/07/44	572	0.12
879,458	4.000% due 20/08/44	136	0.03
1,825,480	4.000% due 20/09/44	192	0.04
5,033,567	4.000% due 20/10/44	791	0.16
1,259,640	5.000% due 20/12/44	230	0.05
569,883	3.500% due 20/01/45	91	0.02
357,396	3.500% due 20/02/45	55	0.01
856,800	4.000% due 20/02/45	146	0.03
613,496	5.000% due 16/03/45	122	0.03
1,121,975	3.500% due 20/03/45	120	0.02
489,357	3.500% due 20/03/45	57	0.01
669,566	4.000% due 20/03/45	106	0.02
3,683,898	4.500% due 20/03/45	738	0.15
1,358,035	4.000% due 20/04/45	259	0.05
900,357	3.500% due 20/05/45	120	0.02
701,533	4.000% due 20/05/45	128	0.03
701,555	4.000% due 20/05/45	138	0.03
473,322	4.500% due 20/06/45	93	0.02
627,054	3.500% due 20/08/45	85	0.02
832,541	4.000% due 20/09/45	119	0.02
623,206	4.000% due 20/10/45	109	0.02
631,635	4.864% due 20/10/45	120	0.02
376,628	4.500% due 16/11/45	76	0.02
1,599,957	4.000% due 20/11/45	266	0.05
1,161,567	4.000% due 20/01/46	205	0.04
946,311	4.500% due 20/01/46	126	0.03
958,073	4.000% due 20/02/46	159	0.03
1,784,627	4.500% due 20/02/46	361	0.07
3,288,361	5.000% due 20/02/46	632	0.13
738,339	3.500% due 16/04/46	136	0.03
814,872	3.500% due 20/08/46	93	0.02
428,582	4.000% due 20/10/46	71	0.01
1,015,981	3.500% due 20/11/46	119	0.02
1,470,184	5.000% due 20/11/46	291	0.06
1,975,097	3.500% due 20/01/47	231	0.05
3,141,561	4.000% due 20/01/47	475	0.10
1,832,790	5.000% due 20/01/47	397	0.08
359,681	5.000% due 16/03/47	77	0.02
4,352,844	3.500% due 20/03/47	624	0.13
916,000	3.500% due 20/09/47	126	0.03
1,867,826	1.267% due 20/03/61	102	0.02
1,099,933	1.770% due 20/07/63	64	0.01

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
2,495,800	1.490% due 20/09/63	135	0.03
2,732,874	1.478% due 20/02/64	172	0.04
2,257,214	1.444% due 20/03/64	126	0.03
3,689,318	1.487% due 20/03/64	248	0.05
2,063,928	1.441% due 20/04/64	160	0.03
2,493,792	1.485% due 20/06/64	203	0.04
1,193,226	1.580% due 20/07/64	73	0.02
1,756,477	1.558% due 20/11/64	143	0.03
3,338,872	1.691% due 20/12/64	281	0.06
1,001,005	1.565% due 20/01/65	76	0.02
2,228,949	1.816% due 20/01/65	202	0.04
2,839,045	1.652% due 20/07/65	242	0.05
1,052,998	1.929% due 20/07/65	96	0.02
770,552	2.365% due 20/07/65	81	0.02
869,038	2.048% due 20/10/65	73	0.01
1,281,957	1.593% due 20/02/66	101	0.02
1,104,432	2.061% due 20/02/66	100	0.02
1,116,463	1.431% due 20/04/66	73	0.01
3,062,175	1.718% due 20/04/66	256	0.05
1,378,721	2.041% due 20/04/66	143	0.03
1,634,740	1.670% due 20/06/66	138	0.03
673,612	2.237% due 20/06/66	85	0.02
728,943	2.261% due 20/06/66	93	0.02
1,723,011	2.332% due 20/06/66	220	0.05
1,341,956	2.592% due 20/06/66	171	0.04
971,646	2.099% due 20/07/66	118	0.02
705,481	2.281% due 20/07/66	90	0.02
1,783,876	1.642% due 20/08/66	131	0.03
2,479,530	1.592% due 20/09/66	186	0.04
663,805	1.695% due 20/10/66	62	0.01
2,822,688	1.840% due 20/10/66	288	0.06
1,488,441	2.338% due 20/10/66	203	0.04
850,433	2.203% due 20/11/66	115	0.02
2,314,532	2.382% due 20/12/66	316	0.06
1,687,141	1.547% due 20/01/67	126	0.03
1,744,980	2.336% due 20/01/67	242	0.05
696,686	2.380% due 20/01/67	107	0.02
3,187,421	2.247% due 20/02/67	428	0.09
1,367,520	2.313% due 20/02/67	171	0.04
2,458,293	2.417% due 20/02/67	348	0.07
1,796,406	2.219% due 20/03/67	216	0.04
3,386,787	1.749% due 20/04/67	359	0.07
1,614,873	1.778% due 20/04/67	173	0.04
2,826,248	2.179% due 20/05/67	387	0.08
6,577,019	1.571% due 20/06/67	566	0.12
4,013,423	1.703% due 20/06/67	328	0.07
2,390,904	2.144% due 20/06/67	319	0.07
5,190,186	1.665% due 20/07/67	516	0.11
3,912,103	1.626% due 20/08/67	368	0.08
5,960,860	1.833% due 20/08/67	629	0.13
3,590,000	2.066% due 20/08/67	464	0.09
4,298,463	2.246% due 20/08/67	604	0.12
	Graphic Packaging International Inc		
1,000,000	4.750% due 15/04/21	1,063	0.22
	GS Mortgage Securities Trust		
123,000	5.565% due 10/08/44	121	0.02
100,000	5.841% due 10/01/45	97	0.02
362,000	5.109% due 10/01/47	312	0.06
	GSAA Trust		
619,330	1.357% due 25/05/47	508	0.10
	HarborView Mortgage Loan Trust		
521,858	1.937% due 19/01/35	387	0.08
	HCA Inc		
400,000	4.250% due 15/10/19	415	0.08
150,000	5.875% due 15/03/22	167	0.03
750,000	5.875% due 15/03/22	833	0.17
	Honda Auto Receivables Owner Trust		
506,508	1.040% due 18/04/19	506	0.10
585,000	1.460% due 15/10/19	585	0.12
	Hospitality Properties Trust		
500,000	4.250% due 15/02/21	521	0.11
	HRG Group Inc		
2,138,000	7.875% due 15/07/19	2,181	0.45
	Hughes Satellite Systems Corp		
750,000	6.500% due 15/06/19	801	0.16
2,100,000	7.625% due 15/06/21	2,392	0.49
	Huntsman International LLC		
EUR 550,000	5.125% due 15/04/21	737	0.15
	Hyundai Auto Receivables Trust		
USD 41,682	1.050% due 15/04/19	42	0.01
	IAC/InterActiveCorp		
468,000	4.875% due 30/11/18	470	0.10
	IBM Credit LLC		
1,000,000	1.577% due 20/01/21	1,000	0.20
	Jefferies LoanCore LLC / JLC Finance Corp		
225,000	6.875% due 01/06/20	234	0.05
	Johnson & Johnson		
550,000	1.586% due 01/03/19	552	0.11
300,000	2.250% due 03/03/22	303	0.06
	JP Morgan Chase Commercial Mortgage Securities Trust		
299,000	5.307% due 15/05/45	267	0.05
396,000	4.530% due 15/12/47	374	0.08
	JPMBB Commercial Mortgage Securities Trust		
161,000	4.222% due 15/07/45	148	0.03
300,000	3.598% due 15/08/46	217	0.04
400,000	4.721% due 15/08/46	357	0.07

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
405,000	4.974% due 15/02/47	357	0.07
572,000	4.820% due 15/04/47	514	0.11
126,000	4.071% due 15/11/47	107	0.02
230,000	4.068% due 15/01/48	187	0.04
	Kinder Morgan Energy Partners LP		
1,500,000	5.000% due 01/10/21	1,617	0.33
	L Brands Inc		
1,380,000	5.625% due 15/02/22	1,480	0.30
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp		
625,000	5.250% due 15/03/22	639	0.13
	Leidos Holdings Inc		
750,000	4.450% due 01/12/20	792	0.16
	Lennar Corp		
1,250,000	4.125% due 15/01/22	1,295	0.26
	Level 3 Financing Inc		
750,000	6.125% due 15/01/21	769	0.16
750,000	5.375% due 15/08/22	774	0.16
	LifePoint Health Inc		
2,750,000	5.500% due 01/12/21	2,845	0.58
	Merrill Lynch Mortgage Trust		
125,000	6.665% due 12/02/51	125	0.03
	MGM Resorts International		
2,000,000	5.250% due 31/03/20	2,123	0.43
	Microsoft Corp		
1,500,000	1.300% due 03/11/18	1,498	0.31
	Morgan Stanley Bank of America Merrill Lynch Trust		
450,000	4.500% due 15/11/45	315	0.06
114,000	4.760% due 15/11/45	92	0.02
115,000	4.219% due 15/07/46	100	0.02
457,000	4.219% due 15/07/46	418	0.09
71,000	4.515% due 15/08/46	68	0.01
310,000	5.056% due 15/04/47	288	0.06
319,000	4.854% due 15/08/47	273	0.06
617,000	3.389% due 15/10/47	445	0.09
	Morgan Stanley Capital I Trust		
350,000	6.498% due 11/01/43	352	0.07
150,000	6.498% due 11/01/43	149	0.03
70,169	5.508% due 12/02/44	69	0.01
460,000	5.601% due 15/03/45	414	0.08
535,000	5.327% due 15/07/49	467	0.10
	Mortgage Repurchase Agreement Financing Trust		
365,000	2.405% due 10/06/19	366	0.07
	MPT Operating Partnership LP / MPT Finance Corp		
EUR 300,000	4.000% due 19/08/22	391	0.08
	Navient Corp		
USD 500,000	6.500% due 15/06/22	531	0.11
	Netflix Inc		
500,000	5.375% due 01/02/21	539	0.11
1,500,000	5.500% due 15/02/22	1,643	0.34
	Nielsen Finance LLC / Nielsen Finance Co		
1,250,000	4.500% due 01/10/20	1,267	0.26
125,000	5.000% due 15/04/22	130	0.03
	Novartis Capital Corp		
615,000	1.800% due 14/02/20	615	0.13
	Outfront Media Capital LLC / Outfront Media Capital Corp		
1,600,000	5.250% due 15/02/22	1,660	0.34
	Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp		
2,500,000	4.875% due 01/05/21	2,563	0.52
	Plains All American Pipeline LP / PAA Finance Corp		
1,000,000	3.650% due 01/06/22	1,006	0.21
	Procter & Gamble Co		
1,000,000	1.581% due 01/11/19	1,004	0.21
625,000	2.150% due 11/08/22	624	0.13
	RALI Trust		
411,895	1.397% due 25/01/37	387	0.08
220,513	2.281% due 25/11/37	192	0.04
	Range Resources Corp		
650,000	5.000% due 15/08/22	652	0.13
	Regal Entertainment Group		
1,600,000	5.750% due 15/03/22	1,656	0.34
	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC		
1,500,000	5.750% due 15/10/20	1,528	0.31
400,000	4.804% due 15/07/21	409	0.08
	RHP Hotel Properties LP / RHP Finance Corp		
1,250,000	5.000% due 15/04/21	1,284	0.26
	Rib Floater Trust Various States		
955,000	1.590% due 15/08/22	955	0.20
	SBA Communications Corp		
575,000	4.875% due 15/07/22	595	0.12
	Sealed Air Corp		
890,000	4.875% due 01/12/22	950	0.19
	Select Medical Corp		
1,000,000	6.375% due 01/06/21	1,034	0.21
	Service Corp International		
1,000,000	5.375% due 15/01/22	1,031	0.21
	Silgan Holdings Inc		
560,000	5.000% due 01/04/20	569	0.12
	Sinclair Television Group Inc		
750,000	5.375% due 01/04/21	771	0.16

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
	Sirius XM Radio Inc		
1,500,000	3.875% due 01/08/22	1,542	0.31
	Sprint Communications Inc		
2,750,000	6.000% due 15/11/22	2,951	0.60
	Starwood Property Trust Inc		
1,750,000	5.000% due 15/12/21	1,831	0.37
	Station Place Securitization Trust		
110,333	2.137% due 25/02/49	110	0.02
	Structured Asset Mortgage Investments II Trust		
611,453	1.417% due 25/01/37	579	0.12
	SunCoke Energy Inc		
608,000	7.625% due 01/08/19	608	0.12
	Symantec Corp		
750,000	4.200% due 15/09/20	788	0.16
750,000	3.950% due 15/06/22	778	0.16
	T-Mobile USA Inc		
2,600,000	4.000% due 15/04/22	2,699	0.55
850,000	6.000% due 01/03/23	898	0.18
	Tech Data Corp		
1,000,000	3.700% due 15/02/22	1,009	0.21
	TEGNA Inc		
1,000,000	5.125% due 15/10/19	1,016	0.21
800,000	5.125% due 15/07/20	822	0.17
	Tender Option Bond Trust Receipts/Certificates		
600,000	2.583% due 01/06/46	600	0.12
300,000	Zero Coupon due 01/08/49	300	0.06
	Tenet Healthcare Corp		
2,500,000	6.000% due 01/10/20	2,671	0.55
1,350,000	4.375% due 01/10/21	1,375	0.28
500,000	7.500% due 01/01/22	531	0.11
	TransDigm Inc		
500,000	5.500% due 15/10/20	508	0.10
1,075,000	6.000% due 15/07/22	1,118	0.23
	TreeHouse Foods Inc		
750,000	4.875% due 15/03/22	779	0.16
	Tribune Media Co		
3,000,000	5.875% due 15/07/22	3,135	0.64
	U.S. Bancorp		
800,000	1.714% due 25/04/19	803	0.16
	U.S. Treasury Notes		
7,000,000	1.000% due 30/11/18	6,968	1.42
7,400,000	1.000% due 15/11/19	7,323	1.50
4,000,000	1.500% due 15/07/20	3,990	0.81
	UBS-Barclays Commercial Mortgage Trust		
191,000	5.000% due 10/05/63	127	0.03
183,000	5.055% due 10/05/63	154	0.03
	United Continental Holdings Inc		
1,100,000	6.000% due 01/12/20	1,205	0.25
	Universal Health Services Inc		
600,000	4.750% due 01/08/22	623	0.13
	Walt Disney Co		
1,000,000	1.506% due 05/06/20	1,000	0.20
	WaMu Mortgage Pass-Through Certificates Trust		
446,064	3.278% due 25/09/35	458	0.09
	Wells Fargo Commercial Mortgage Trust		
250,000	5.785% due 15/11/43	260	0.05
543,000	4.780% due 15/10/45	526	0.11
275,000	4.430% due 15/07/46	253	0.05
314,000	3.938% due 15/08/50	259	0.05
	Wells Fargo Mortgage Backed Securities Trust		
518,619	3.475% due 25/08/35	526	0.11
245,481	3.450% due 25/10/35	247	0.05
	WF-RBS Commercial Mortgage Trust		
321,000	5.788% due 15/02/44	326	0.07
74,000	5.414% due 15/06/44	73	0.01
99,000	4.981% due 15/06/45	84	0.02
300,000	4.981% due 15/06/45	252	0.05
250,000	4.955% due 15/11/45	242	0.05
434,000	4.593% due 15/12/45	380	0.08
639,000	4.628% due 15/08/46	555	0.11
48,000	4.234% due 15/03/47	42	0.01
	ZF North America Capital Inc		
875,000	4.500% due 29/04/22	923	0.19
		317,688	64.86
	Virgin Islands, British (0.04%)		
	Gerdau Trade Inc		
200,000	5.750% due 30/01/21	215	0.04
	Total Long Term Bonds and Notes	362,193	73.95
	Short Term Investments (10.93%)		
	Australia (0.05%)		
	Australia & New Zealand Banking Group Ltd		
250,000	1.744% due 16/01/18	250	0.05
	Canada (0.47%)		
	Bank of Montreal		
500,000	1.664% due 10/04/18	501	0.10
	Canadian Imperial Bank of Commerce		
1,300,000	1.694% due 13/07/18	1,301	0.27
	Royal Bank of Canada		
500,000	1.564% due 13/10/17	500	0.10
		2,302	0.47

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		France (1.08%)		
		Agence Centrale Organismes Sec		
	3,500,000	Zero Coupon due 28/11/17	3,492	0.71
		Caisse d'Amortissement dela Dette Sociale		
	1,000,000	Zero Coupon due 24/11/17	998	0.21
		Dexia Credit Local SA		
	500,000	1.928% due 23/03/18	501	0.10
		Total Capital International SA		
	300,000	1.879% due 10/08/18	301	0.06
			5,292	1.08
		Germany (1.02%)		
		Erste Abwicklungsanstalt Co		
	2,000,000	Zero Coupon due 01/12/17	1,996	0.41
		Landesbank Baden-Württemberg		
	3,000,000	Zero Coupon due 17/10/17	2,998	0.61
			4,994	1.02
		Italy (1.53%)		
		Italy Buoni Ordinari del Tesoro BOT		
EUR	5,000,000	Zero Coupon due 13/07/18	5,928	1.21
		Telecom Italia SpA		
GBP	1,150,000	7.375% due 15/12/17	1,563	0.32
			7,491	1.53
		Japan (0.08%)		
		Bank of Tokyo-Mitsubishi UFJ Ltd		
USD	400,000	1.866% due 05/03/18	401	0.08
		Luxembourg (0.61%)		
		ArcelorMittal		
EUR	1,500,000	1.700% due 09/04/18	1,788	0.36
		CNH Industrial Finance Europe SA		
	1,000,000	6.250% due 09/03/18	1,215	0.25
			3,003	0.61
		Spain (0.24%)		
		Spain Letras del Tesoro		
	1,000,000	Zero Coupon due 15/06/18	1,185	0.24
		Switzerland (0.21%)		
		Credit Suisse AG		
USD	1,000,000	2.001% due 29/01/18	1,002	0.21
		United Kingdom (0.31%)		
		Royal Bank of Scotland Group Plc		
	500,000	4.700% due 03/07/18	509	0.10
		Tesco Plc		
	1,000,000	5.500% due 15/11/17	1,004	0.21
			1,513	0.31
		United States (5.33%)		
		Alere Inc		
	1,000,000	7.250% due 01/07/18	1,003	0.20
		Apple Inc		
	500,000	1.561% due 03/05/18	501	0.10
		AT&T Inc		
	250,000	5.500% due 01/02/18	253	0.05
		Bank of America Corp		
	1,300,000	2.393% due 22/03/18	1,306	0.27
		Chevron Corp		
	1,500,000	1.485% due 15/11/17	1,500	0.31
		Cisco Systems Inc		
	1,200,000	1.630% due 15/06/18	1,203	0.25
		Citigroup Inc		
	1,000,000	1.750% due 01/05/18	1,000	0.20
	1,000,000	3.015% due 15/05/18	1,009	0.21
		ConocoPhillips Co		
	780,000	1.645% due 15/05/18	781	0.16
		DISH DBS Corp		
	900,000	4.250% due 01/04/18	909	0.19
		EMC Corp		
	600,000	1.875% due 01/06/18	598	0.12
		Fannie Mae Discount Notes		
	2,000,000	Zero Coupon due 11/10/17	1,998	0.41
	1,500,000	Zero Coupon due 08/11/17	1,498	0.31
		Federal Farm Credit Discount Notes		
	1,900,000	Zero Coupon due 12/10/17	1,897	0.39
		Federal Home Loan Bank Discount Notes		
	1,200,000	Zero Coupon due 10/10/17	1,199	0.25
	2,000,000	Zero Coupon due 13/10/17	1,998	0.41
		Federal National Mortgage Association		
	250,000	1.275% due 11/01/18	250	0.05
		Freddie Mac Discount Notes		
	2,000,000	Zero Coupon due 05/10/17	1,996	0.41
		General Electric Co		
	852,000	1.582% due 07/08/18	854	0.17
		Goldman Sachs Group Inc		
	550,000	2.120% due 15/12/17	551	0.11
		Honda Auto Receivables Owner Trust		
	97,612	1.130% due 17/09/18	98	0.02
		International Business Machines Corp		
	200,000	1.125% due 06/02/18	200	0.04
		JPMorgan Chase & Co		
	200,000	2.214% due 25/01/18	201	0.04

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Merck & Co Inc		
	850,000	1.677% due 18/05/18	852	0.17
		Morgan Stanley		
	550,000	2.041% due 05/01/18	551	0.11
		Pfizer Inc		
	900,000	1.620% due 15/06/18	902	0.18
		Toyota Motor Credit Corp		
	1,000,000	1.764% due 13/07/18	1,002	0.20
			26,110	5.33
		Total Short Term Investments	53,543	10.93
		Bank Loans (0.65%)		
		France (0.24%)		
		Horizon Holdings III SAS		
EUR	1,000,000	Zero Coupon due 29/10/22	1,185	0.24
		United Kingdom (0.21%)		
		INEOS Finance Plc		
	850,000	Zero Coupon due 31/03/22	1,012	0.21
		United States (0.20%)		
		First Data Corp		
USD	1,000,000	3.487% due 08/07/22	1,003	0.20
		Total Bank Loans	3,200	0.65
		Total Transferable Securities	418,936	85.53
		Certificates of Deposit (5.10%)		
		Australia (0.19%)		
		Commonwealth Bank of Australia		
	950,000	Zero Coupon due 09/07/18	950	0.19
		Canada (1.02%)		
		Bank of Montreal		
	2,000,000	Zero Coupon due 16/10/17	1,999	0.41
	250,000	1.875% due 20/12/17	250	0.05
	550,000	Zero Coupon due 16/08/18	550	0.11
		Bank of Nova Scotia		
	500,000	1.604% due 12/04/19	500	0.10
		National Bank of Canada		
	600,000	1.750% due 08/05/19	600	0.12
		Toronto-Dominion Bank		
	800,000	1.617% due 20/11/17	800	0.17
	300,000	Zero Coupon due 20/06/18	300	0.06
			4,999	1.02
		Germany (0.21%)		
		Deutsche Genossenschafts Hypothekenbank AG		
	1,000,000	Zero Coupon due 16/08/18	1,000	0.21
		Japan (1.44%)		
		Mizuho Bank Ltd		
	1,600,000	1.437% due 14/02/18	1,600	0.33
		Sumitomo Mitsui Banking Corp		
	1,000,000	1.775% due 15/05/19	999	0.20
		Sumitomo Trust & Banking Co		
	1,500,000	Zero Coupon due 12/10/17	1,499	0.31
EUR	2,500,000	Zero Coupon due 29/01/18	2,962	0.60
			7,060	1.44
		Sweden (0.53%)		
		Nordea Bank AB		
USD	800,000	1.696% due 21/02/19	800	0.16
		Swedbank AB		
	1,800,000	1.642% due 24/08/20	1,800	0.37
			2,600	0.53
		Switzerland (0.51%)		
		Credit Suisse AG		
	2,500,000	Zero Coupon due 20/10/17	2,493	0.51
		United Kingdom (1.20%)		
		Barclays Bank Plc		
EUR	2,000,000	Zero Coupon due 19/03/18	2,369	0.48
		Nacional Financiera SNC		
USD	3,500,000	Zero Coupon due 01/11/17	3,496	0.72
			5,865	1.20
		Total Certificates of Deposit	24,967	5.10
		Commercial Paper (11.59%)		
		Australia (0.51%)		
		Commonwealth Bank of Australia		
	900,000	Zero Coupon due 12/01/18	900	0.18
		Westpac Banking Corp		
	1,600,000	Zero Coupon due 16/08/18	1,600	0.33
			2,500	0.51
		Belgium (0.41%)		
		Kingdom of Belgium		
	2,000,000	Zero Coupon due 14/11/17	1,996	0.41
		Canada (0.30%)		
		Bank of Nova Scotia		
	500,000	Zero Coupon due 12/01/18	500	0.10
		Canadian Imperial Bank of Commerce		
	475,000	Zero Coupon due 02/10/17	475	0.10
		Government of Canada		
	475,000	Zero Coupon due 20/11/17	474	0.10
			1,449	0.30

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Denmark (0.97%)		
		Danske Bank A/S		
EUR	4,000,000	Zero Coupon due 17/07/18	4,742	0.97
		France (1.32%)		
		Antalis SA		
USD	1,100,000	Zero Coupon due 16/10/17	1,099	0.22
	250,000	Zero Coupon due 03/01/18	248	0.05
		Bnp Paribas New York Branch		
	475,000	Zero Coupon due 04/10/17	475	0.10
		Credit Agricole Corporate & Investment Bank		
	475,000	Zero Coupon due 15/11/17	474	0.10
		Engie SA		
EUR	3,500,000	Zero Coupon due 04/06/18	4,147	0.85
			6,443	1.32
		Germany (0.60%)		
		Allianz AG		
USD	2,000,000	Zero Coupon due 31/10/17	1,998	0.41
		NRW Bank		
	450,000	Zero Coupon due 04/10/17	449	0.09
	475,000	Zero Coupon due 08/12/17	474	0.10
			2,921	0.60
		Japan (0.10%)		
		Bank of Tokyo-Mitsubishi UFJ Ltd		
	500,000	Zero Coupon due 04/10/17	500	0.10
		Luxembourg (0.60%)		
		BGL BNP Paribas SA		
EUR	2,500,000	Zero Coupon due 14/12/17	2,958	0.60
		Netherlands (1.12%)		
		ABN Amro Bank NV		
USD	3,000,000	Zero Coupon due 22/01/18	2,986	0.61
		Schlumberger Finance BV		
	2,500,000	Zero Coupon due 01/12/17	2,494	0.51
			5,480	1.12
		Spain (1.21%)		
		Santander Consumer Finance SA		
EUR	1,500,000	Zero Coupon due 29/03/18	1,776	0.36
	3,500,000	Zero Coupon due 06/09/18	4,148	0.85
			5,924	1.21
		Sweden (1.32%)		
		City of Gothenburg		
USD	3,000,000	Zero Coupon due 01/12/17	2,993	0.61
		City of Malmo		
	2,500,000	Zero Coupon due 05/10/17	2,500	0.51
		SBAB Bank AB		
	1,000,000	Zero Coupon due 21/11/17	998	0.20
			6,491	1.32
		United Kingdom (0.70%)		
		BP Capital Markets Plc		
	500,000	Zero Coupon due 14/11/17	499	0.10
		Standard Chartered Bank		
	2,000,000	Zero Coupon due 24/11/17	1,996	0.41
		Vodafone Group		
	970,000	Zero Coupon due 04/09/18	953	0.19
			3,448	0.70
		United States (2.43%)		
		ABN Amro Funding USA LLC		
	450,000	Zero Coupon due 06/11/17	449	0.09
		Alpine Securitization Ltd		
	500,000	Zero Coupon due 31/10/17	499	0.10
		American Honda Finance Corp		
	475,000	Zero Coupon due 24/10/17	474	0.10
		Anheuser-Busch InBev Worldwide Inc		
	800,000	Zero Coupon due 02/01/18	797	0.16
	300,000	Zero Coupon due 05/03/18	298	0.06
		Atlantic Asset Securitization		
	475,000	Zero Coupon due 16/10/17	475	0.10
		BMW US Capital LLC		
	475,000	Zero Coupon due 12/10/17	475	0.10
		Cafco LLC		
	475,000	Zero Coupon due 13/11/17	474	0.10
		Chariot Funding LLC		
	475,000	Zero Coupon due 11/10/17	475	0.10
	500,000	Zero Coupon due 20/11/17	498	0.10
		Danske Corp		
	475,000	Zero Coupon due 16/10/17	474	0.10
		Fairway Financial Corp		
	475,000	Zero Coupon due 18/12/17	473	0.09
		HSBC USA Inc		
	1,000,000	Zero Coupon due 18/01/18	1,000	0.20
		Kells Funding LLC		
	650,000	Zero Coupon due 01/12/17	647	0.13
		Liberty Street Funding LLC		
	475,000	Zero Coupon due 06/11/17	474	0.10
		LMA SA		
	700,000	Zero Coupon due 08/01/18	695	0.14
		Manhattan Asset Funding Co LLC		
	500,000	Zero Coupon due 16/10/17	499	0.10
	350,000	Zero Coupon due 18/10/17	350	0.07
		MetLife Short Term Funding LLC		
	450,000	Zero Coupon due 07/11/17	449	0.09

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
	Microsoft Corp		
475,000	Zero Coupon due 02/11/17	474	0.10
	Roche Holdings Inc		
475,000	Zero Coupon due 19/10/17	475	0.10
	Simon Property Group LP		
500,000	Zero Coupon due 02/10/17	500	0.10
	Victory Receivables Corp		
475,000	Zero Coupon due 09/11/17	474	0.10
		11,898	2.43
	Total Commercial Paper ...	56,750	11.59
	Money Market Instruments (10.04%)		
	United States (10.04%)		
	U.S. Treasury Bills		
148,000	Zero Coupon due 11/01/18**	147	0.03
202,000	Zero Coupon due 18/01/18**	201	0.04
424,000	Zero Coupon due 01/02/18*	422	0.09
14,000,000	Zero Coupon due 26/10/17	13,991	2.86
12,000,000	Zero Coupon due 26/10/17	11,944	2.44
565,000	Zero Coupon due 07/12/17*	563	0.11
2,699,000	Zero Coupon due 14/12/17*	2,689	0.55
781,000	Zero Coupon due 08/02/18**	777	0.16
20,000	Zero Coupon due 15/02/18**	20	0.00
18,500,000	Zero Coupon due 08/03/18	18,408	3.76
	Total Money Market Instruments	49,162	10.04

Number of Shares	Investment Funds (0.37%)	Fair Value USD '000	Fund %
	Ireland (0.37%)		
1,804	Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	1,826	0.37
	Total Investment Funds	1,826	0.37
	Total Investments excluding Financial Derivative Instruments	551,641	112.63

Financial Derivative Instruments (1.02%)

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
35,552	77.79	457 of 10 Year Australian Bond Futures Long Futures Contracts Expiring December 2017	(722)	(0.15)
15,329	110.28	139 of 10 Year Canadian Bond Futures Long Futures Contracts Expiring December 2017	(291)	(0.06)
(41,064)	(191.89)	214 of German Euro Bund Futures Short Futures Contracts Expiring December 2017	330	0.07
(44,490)	(170.46)	261 of Long Gilt Futures Short Futures Contracts Expiring December 2017	1,111	0.23
37,982	126.61	300 of 10 Year U.S. Treasury Note Futures Long Futures Contracts Expiring December 2017	(389)	(0.08)
236	118.23	2 of 5 Year U.S. Treasury Note Futures Long Futures Contracts Expiring December 2017	(1)	0.00

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(5,612)	(2,494.32)	45 of S&P 500 E Mini Index Futures Short Futures Contracts Expiring December 2017	(49)	(0.01)
Unrealised gain on open futures contracts			1,441	0.30
Unrealised loss on open futures contracts			(1,452)	(0.30)
Net unrealised gain (loss) on open futures contracts			(11)	0.00

Open Forward Foreign Currency Exchange Contracts (1.21%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	AUD	5,113	USD	4,064	(53)	(0.01)
11/10/2017	AUD	41,632	USD	32,764	(99)	(0.02)
11/10/2017	AUD	41,632	USD	32,764	(100)	(0.02)
11/10/2017	AUD	41,599	USD	32,764	(126)	(0.03)
11/10/2017	AUD	41,595	USD	32,764	(129)	(0.03)
11/10/2017	CAD	7,653	USD	6,107	13	0.00
11/10/2017	EUR	7	USD	8	-	0.00
11/10/2017	EUR	15	USD	18	-	0.00
11/10/2017	EUR	2	USD	2	-	0.00
11/10/2017	EUR	23	USD	27	-	0.00
11/10/2017	EUR	1,377	USD	1,632	(3)	0.00
11/10/2017	EUR	579	USD	690	(5)	0.00
11/10/2017	EUR	2,174	USD	2,577	(5)	0.00
11/10/2017	EUR	344	USD	414	(8)	0.00
11/10/2017	EUR	705	USD	850	(16)	0.00
11/10/2017	EUR	10,598	USD	12,561	(26)	(0.01)
11/10/2017	EUR	13,571	USD	16,185	(135)	(0.03)
11/10/2017	EUR	33,079	USD	39,210	(88)	(0.02)
11/10/2017	EUR	33,067	USD	39,210	(101)	(0.02)
11/10/2017	EUR	33,053	USD	39,210	(118)	(0.02)
11/10/2017	EUR	33,036	USD	39,210	(138)	(0.03)
08/11/2017	EUR	20	USD	23	-	0.00
20/12/2017	EUR	300	USD	354	2	0.00
20/12/2017	EUR	200	USD	237	1	0.00
11/10/2017	GBP	25,065	USD	32,259	1,378	0.28
11/10/2017	GBP	25,057	USD	32,259	1,369	0.28
11/10/2017	GBP	25,053	USD	32,259	1,363	0.28
11/10/2017	GBP	25,053	USD	32,259	1,362	0.28
11/10/2017	GBP	7,364	USD	9,477	405	0.08
11/10/2017	GBP	7,360	USD	9,477	400	0.08
11/10/2017	GBP	7,877	USD	10,210	361	0.07
11/10/2017	GBP	2,306	USD	2,968	127	0.03
11/10/2017	JPY	1,109,249	USD	10,096	(238)	(0.05)
11/10/2017	NZD	5,604	USD	4,021	29	0.01
11/10/2017	SEK	48,473	USD	6,113	(172)	(0.04)
08/11/2017	TRY	1,000	USD	280	(2)	0.00
21/12/2017	TRY	17,600	USD	4,901	(65)	(0.01)
11/10/2017	USD	10,161	AUD	12,783	131	0.03
11/10/2017	USD	2,272	AUD	2,866	24	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/11/2017	USD	4	AUD	6	-	0.00
08/11/2017	USD	6	CAD	7	-	0.00
11/10/2017	USD	14,130	CHF	13,526	144	0.03
08/11/2017	USD	310	CHF	300	(1)	0.00
11/10/2017	USD	4,046	EUR	3,393	34	0.01
11/10/2017	USD	3,398	EUR	2,837	43	0.01
11/10/2017	USD	64	EUR	54	1	0.00
11/10/2017	USD	30	EUR	25	-	0.00
11/10/2017	USD	27	EUR	23	-	0.00
11/10/2017	USD	17	EUR	14	-	0.00
11/10/2017	USD	23	EUR	19	-	0.00
11/10/2017	USD	41	EUR	35	-	0.00
11/10/2017	USD	13	EUR	11	-	0.00
08/11/2017	USD	36,886	EUR	31,000	167	0.03
08/11/2017	USD	23	EUR	19	-	0.00
20/12/2017	USD	16,708	EUR	14,000	85	0.02
20/12/2017	USD	1,204	EUR	1,000	17	0.00
20/12/2017	USD	598	EUR	500	5	0.00
11/10/2017	USD	82	GBP	60	1	0.00
11/10/2017	USD	27	GBP	20	-	0.00
11/10/2017	USD	34	GBP	25	-	0.00
11/10/2017	USD	31	GBP	23	-	0.00
11/10/2017	USD	19	GBP	15	-	0.00
11/10/2017	USD	94	GBP	72	(2)	0.00
11/10/2017	USD	103	GBP	80	(4)	0.00
11/10/2017	USD	493	GBP	382	(20)	0.00
11/10/2017	USD	3,288	GBP	2,549	(132)	(0.03)
11/10/2017	USD	6,097	GBP	4,726	(246)	(0.05)
08/11/2017	USD	48	GBP	36	-	0.00
20/12/2017	USD	135	GBP	100	-	0.00
20/12/2017	USD	135	GBP	100	-	0.00
20/12/2017	USD	3,682	GBP	2,750	(16)	0.00
11/10/2017	USD	6,058	JPY	665,549	144	0.04
08/11/2017	USD	1,431	JPY	160,000	7	0.00
11/10/2017	USD	10,162	NOK	78,807	262	0.05
11/10/2017	USD	4,075	SEK	32,315	114	0.02
Unrealised gain on open forward foreign currency exchange contracts					7,989	1.63
Unrealised loss on open forward foreign currency exchange contracts					(2,048)	(0.42)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					5,941	1.21

Currency Options Purchased (0.09%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Australia (0.01%)		
10,000	Put at 0.75 AUD USD Expiring December 2017	43	0.01
7,500	Put at 0.77 AUD USD Expiring October 2017	15	0.00
		58	0.01

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.01%)		
2,850	Call at 0.97 EUR GBP Expiring December 2017	2	0.00
2,100	Call at 0.92 EUR GBP Expiring December 2017	9	0.00
5,900	Call at 0.92 EUR GBP Expiring December 2017	25	0.01
2,100	Put at 0.81 EUR GBP Expiring December 2017	1	0.00
		37	0.01
	United States (0.07%)		
6,000	Put at 3.65 TRY USD Expiring January 2018	134	0.03
12,000	Put at 108.00 USD JPY Expiring October 2017	3	0.00
15,000	Call at 68.20 USD INR Expiring January 2018	90	0.02
9,000	Put at 12.65 USD ZAR Expiring November 2017	13	0.00
25,000	Call at 18.60 USD MXN Expiring October 2017	130	0.02
		370	0.07
Total currency options purchased at fair value (Premium paid USD 637,570)		465	0.09

Currency Options Written ((0.13)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Australia (0.00%)		
(7,500)	Call at 0.82 AUD USD Expiring October 2017	(2)	0.00
		(2)	0.00
	Germany ((0.05)%)		
(2,100)	Put at 0.81 EUR GBP Expiring December 2017	(1)	0.00
(8,850)	Call at 0.97 EUR GBP Expiring December 2017	(5)	0.00
(10,000)	Call at 0.90 EUR GBP Expiring November 2017	(53)	(0.01)
(10,000)	Put at 1.14 EUR CHF Expiring November 2017	(92)	(0.03)
(10,000)	Call at 1.18 EUR CHF Expiring November 2017	(24)	0.00
(10,000)	Put at 0.86 EUR GBP Expiring November 2017	(62)	(0.01)
		(237)	(0.05)
	United States (0.08%)		
(6,000)	Put at 3.35 TRY USD Expiring January 2018	(7)	0.00
(6,000)	Call at 6.00 USD TRY Expiring January 2018	(2)	0.00

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000		Fair Value USD '000	Fund %
(17,000)	Put at 12.65 ZAR USD Expiring November 2017	(24)	0.00
(10,000)	Call at 15.00 USD ZAR Expiring December 2017	(114)	(0.03)
(3,000)	Put at 3.65 TRY USD Expiring January 2018	(67)	(0.02)
(25,000)	Call at 19.45 USD MXN Expiring November 2017	(81)	(0.03)
		(295)	(0.08)
Total currency options written at fair value (Premium received USD (891,203))		(534)	(0.13)

Futures Options Purchased (0.05%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.01%)		
50	Put at 160.00 Euro Bund Future Option Expiring October 2017	28	0.01
	United States (0.04%)		
50	Put at 148.00 U.S. Bond Future Option Expiring November 2017	17	0.00
50	Put at 152.00 U.S. Bond Future Option Expiring October 2017	45	0.01
50	Put at 149.00 U.S. Bond Future Option Expiring November 2017	26	0.01
300	Put at 117.00 U.S. 5 Year Future Option Expiring November 2017	68	0.01
50	Put at 150.00 U.S. Bond Future Option Expiring November 2017	37	0.01
		193	0.04
Total futures options purchased at fair value (Premium paid USD 126,367)		221	0.05

Futures Options Written (0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States (0.00%)		
(25)	Put at 150.00 U.S. Bond Future Option Expiring November 2017	(8)	0.00
(150)	Call at 118.00 U.S. 5 Year Future Option Expiring November 2017	(19)	0.00
Total futures options written at fair value (Premium received USD (61,215))		(27)	0.00

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

Schedule of Investments - continued

30 September 2017

Index Options Purchased (0.10%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.05%)		
2	Call at 3,550.00 Euro Stoxx 50 Index Expiring October 2017	128	0.02
5	Call at 3,750.00 Euro Stoxx 50 Index Expiring December 2017	77	0.01
2	Put at 3,200.00 Euro Stoxx 50 Index Expiring December 2017	31	0.01
1	Call at 3,600.00 Euro Stoxx 50 Index Expiring November 2017	27	0.01
		263	0.05

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States (0.05%)		
150	Call at 25.00 CBOE SPX Volatility Index Expiring October 2017	11	0.00
50	Call at 21.00 CBOE SPX Volatility Index Expiring October 2017	9	0.00
32	Put at 2,200.00 S&P 500 Index Expiring December 2017	161	0.04
38	Put at 2,150.00 S&P 500 Index Expiring October 2017	13	0.00
250	Call at 40.00 CBOE SPX Volatility Index Expiring January 2018	69	0.01
		263	0.05
Total index options purchased at fair value (Premium paid USD 1,013,767)		526	0.10

Index Options Written ((0.06)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States ((0.06)%)		
(50)	Call at 20.00 CBOE SPX Volatility Index Expiring January 2018	(65)	(0.01)
(50)	Put at 11.50 CBOE SPX Volatility Index Expiring October 2017	(43)	(0.01)
(50)	Put at 10.50 CBOE SPX Volatility Index Expiring October 2017	(14)	0.00
(11)	Put at 2,350.00 S&P 500 Index Expiring December 2017	(133)	(0.04)
(50)	Call at 20.00 CBOE SPX Volatility Index Expiring October 2017	(9)	0.00
(13)	Put at 2,300.00 S&P 500 Index Expiring October 2017	(12)	0.00
Total index options written at fair value (Premium received USD (633,170))		(276)	(0.06)

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

Schedule of Investments - continued

30 September 2017

Equity Options Purchased (0.03%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States (0.03%)		
4,000	Put at 100.52 Fannie Mae Pool TBA Expiring December 2017	39	0.01
4,000	Put at 100.33 Fannie Mae Pool TBA Expiring December 2017	34	0.01
8,000	Call at 100.91 Fannie Mae Pool TBA Expiring November 2017	9	0.00
4,000	Put at 100.42 Fannie Mae Pool TBA Expiring December 2017	36	0.01
Total equity options purchased at fair value (Premium paid USD 143,750)		118	0.03

Equity Options Written ((0.01)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States ((0.01)%)		
(4,000)	Put at 99.40 Fannie Mae Pool TBA Expiring December 2017	(16)	0.00
(4,000)	Put at 99.77 Fannie Mae Pool TBA Expiring December 2017	(22)	0.00
(4,000)	Put at 99.96 Fannie Mae Pool TBA Expiring December 2017	(25)	(0.01)
(4,000)	Put at 99.86 Fannie Mae Pool TBA Expiring December 2017	(24)	0.00
(4,000)	Put at 99.21 Fannie Mae Pool TBA Expiring December 2017	(14)	0.00
(4,000)	Put at 99.30 Fannie Mae Pool TBA Expiring December 2017	(15)	0.00
(8,000)	Call at 101.34 Fannie Mae Pool TBA Expiring November 2017	(3)	0.00
(8,000)	Call at 101.78 Fannie Mae Pool TBA Expiring November 2017	(1)	0.00
Total equity options written at value (Premium paid USD (143,750))		(120)	(0.01)

Swaptions Purchased (0.01%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States (0.01%)		
1,880	Call at 2.09 on 4MX10Y GS Expiring October 2017	-	0.00
3,760	Call at 2.14 on 1MX10Y CI Expiring October 2017	5	0.00
4,178	Call at 2.21 on 5WX10Y BA Expiring October 2017	14	0.00
3,760	Call at 2.21 on 15DX10Y GS Expiring October 2017	5	0.00
2,506	Call at 1.93 on 5WX10Y GS Expiring October 2017	-	0.00
4,178	Put at 2.40 on 5WX10Y BA Expiring October 2017	13	0.00

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000		Fair Value USD '000	Fund %
3,760	Put at 2.39 on 15DX10Y GS Expiring October 2017	5	0.00
940	Call at 2.02 on 3MX10Y GS Expiring October 2017	-	0.00
3,760	Call at 2.16 on 5WX10Y CI Expiring October 2017	19	0.01
940	Call at 2.00 on 3MX10Y GS Expiring October 2017	-	0.00
940	Call at 1.95 on 3MX10Y GS Expiring November 2017	-	0.00
2,506	Call at 1.91 on 7WX10Y CI Expiring October 2017	-	0.00
Total swaptions purchased at fair value (Premium paid USD 91,037)		61	0.01

Swaptions Written ((0.01)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States (0.01%)		
(940)	Call at 2.18 on 4MX10Y GS Expiring October 2017	(1)	0.00
(1,880)	Call at 2.23 on 1MX10Y CI Expiring October 2017	(6)	0.00
(2,089)	Call at 2.31 on 5WX10Y BA Expiring October 2017	(13)	(0.01)
(1,880)	Call at 2.30 on 15DX10Y GS Expiring October 2017	(8)	0.00
(2,089)	Put at 2.31 on 5WX10Y BA Expiring October 2017	(13)	0.00
(1,253)	Call at 2.03 on 5WX10Y GS Expiring October 2017	-	0.00
(1,880)	Put at 2.30 on 15DX10Y GS Expiring October 2017	(8)	0.00
(940)	Put at 2.62 on 3MX10Y GS Expiring October 2017	-	0.00
(1,880)	Call at 2.25 on 5WX10Y CI Expiring October 2017	(4)	0.00
(940)	Put at 2.60 on 3MX10Y GS Expiring October 2017	-	0.00
(940)	Put at 2.55 on 3MX10Y GS Expiring November 2017	(1)	0.00
(1,253)	Call at 2.03 on 7WX10Y CI Expiring October 2017	-	0.00
Total swaptions written at fair value (Premium received USD (95,297))		(54)	(0.01)

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

Schedule of Investments - continued

30 September 2017

Interest Rate Swaps ((0.01)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	46,916	1.70%	USD 3 Month LIBOR	20/09/2019	10	0.00
USD	2,367	2.20%	USD 3 Month LIBOR	20/09/2027	17	0.01
USD	9,243	1.90%	USD 3 Month LIBOR	20/09/2022	35	0.02
USD	791	2.15%	USD 3 Month LIBOR	27/06/2027	9	0.00
USD	15,284	1.58%	USD 3 Month LIBOR	30/06/2019	17	0.01
USD	1,400	2.23%	USD 3 Month LIBOR	05/07/2027	2	0.00
USD	1,330	2.31%	USD 3 Month LIBOR	05/07/2027	(8)	0.00
USD	532	2.32%	USD 3 Month LIBOR	05/07/2027	(3)	0.00
USD	1,172	2.32%	USD 3 Month LIBOR	07/07/2027	(7)	0.00
USD	65	2.36%	USD 3 Month LIBOR	07/08/2027	(1)	0.00
USD	69	2.37%	USD 3 Month LIBOR	09/08/2027	(1)	0.00
USD	409	2.26%	USD 3 Month LIBOR	19/07/2027	-	0.00
USD	412	2.20%	USD 3 Month LIBOR	20/07/2027	2	0.00
USD	1,040	2.29%	USD 3 Month LIBOR	27/07/2027	(3)	0.00
USD	1,562	2.27%	USD 3 Month LIBOR	28/07/2027	(2)	0.00
USD	201	2.28%	USD 3 Month LIBOR	03/10/2027	-	0.00
USD	276	2.30%	USD 3 Month LIBOR	02/11/2027	(1)	0.00
USD	940	2.27%	USD 3 Month LIBOR	05/09/2027	-	0.00
USD	278	2.25%	USD 3 Month LIBOR	07/11/2027	-	0.00
USD	395	2.21%	USD 3 Month LIBOR	07/08/2027	2	0.00
USD	940	2.22%	USD 3 Month LIBOR	29/08/2027	4	0.00
USD	2,787	2.23%	USD 3 Month LIBOR	09/08/2027	1	0.00
USD	647	2.25%	USD 3 Month LIBOR	30/08/2027	7	0.00
USD	295	2.12%	USD 3 Month LIBOR	29/08/2027	4	0.00
USD	295	2.12%	USD 3 Month LIBOR	29/08/2027	4	0.00
USD	295	2.13%	USD 3 Month LIBOR	29/08/2027	4	0.00
USD	2,331	2.05%	USD 3 Month LIBOR	11/09/2027	48	0.02

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	760	2.06%	USD 3 Month LIBOR	13/09/2027	15	0.00
USD	760	2.06%	USD 3 Month LIBOR	13/09/2027	15	0.00
USD	2,841	2.12%	USD 3 Month LIBOR	15/09/2027	41	0.01
USD	1,303	2.17%	USD 3 Month LIBOR	18/09/2027	14	0.00
USD	10,632	1.63%	USD 3 Month LIBOR	19/09/2019	17	0.00
USD	2,407	1.88%	USD 3 Month LIBOR	19/09/2022	12	0.00
USD	2,610	1.89%	USD 3 Month LIBOR	21/09/2022	11	0.00
USD	4,107	2.23%	USD 3 Month LIBOR	25/09/2027	23	0.00
USD	138	2.25%	USD 3 Month LIBOR	31/10/2027	1	0.00
USD	55	2.23%	USD 3 Month LIBOR	25/10/2027	-	0.00
USD	1,674	2.29%	USD 3 Month LIBOR	02/10/2027	-	0.00
USD	1,078	2.30%	USD 3 Month LIBOR	17/10/2027	-	0.00
USD	2,848	USD 3 Month LIBOR	2.45%	20/09/2047	(62)	(0.02)
USD	1,309	2.34%	USD 3 Month LIBOR	10/07/2027	11	0.00
USD	1,993	2.36%	USD 3 Month LIBOR	11/07/2027	21	0.00
USD	1,799	2.28%	USD 3 Month LIBOR	17/07/2027	5	0.00
USD	86	2.22%	USD 3 Month LIBOR	25/07/2027	-	0.00
USD	138	2.27%	USD 3 Month LIBOR	07/08/2027	-	0.00
USD	191	2.28%	USD 3 Month LIBOR	09/08/2027	-	0.00
USD	1,717	2.25%	USD 3 Month LIBOR	02/08/2027	4	0.00
USD	1,880	2.18%	USD 3 Month LIBOR	05/09/2027	(16)	0.00
USD	1,880	2.14%	USD 3 Month LIBOR	29/08/2027	(22)	0.00
USD	520	2.18%	USD 3 Month LIBOR	07/08/2027	(2)	0.00
USD	520	2.21%	USD 3 Month LIBOR	07/08/2027	(2)	0.00
USD	2,783	2.20%	USD 3 Month LIBOR	08/08/2027	(8)	0.00
USD	1,294	2.15%	USD 3 Month LIBOR	30/08/2027	(15)	0.00
USD	129	2.19%	USD 3 Month LIBOR	30/08/2027	(1)	0.00
USD	1,257	2.17%	USD 3 Month LIBOR	14/08/2027	(7)	0.00

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	2,909	2.05%	USD 3 Month LIBOR	31/08/2027	(59)	(0.02)
USD	2,134	2.03%	USD 3 Month LIBOR	08/09/2027	(48)	(0.02)
USD	1,892	2.02%	USD 3 Month LIBOR	12/09/2027	(44)	(0.01)
USD	627	2.12%	USD 3 Month LIBOR	26/09/2027	(9)	0.00
USD	454	2.16%	USD 3 Month LIBOR	19/09/2027	(5)	0.00
USD	454	2.18%	USD 3 Month LIBOR	19/09/2027	(4)	0.00
USD	2,491	2.17%	USD 3 Month LIBOR	19/09/2027	(27)	(0.01)
USD	949	USD 3 Month LIBOR	2.44%	19/09/2047	(24)	0.00
Interest rate swaps at positive fair value					356	0.07
Interest rate swaps at negative fair value					(381)	(0.08)
Interest rate swaps at fair value					(25)	(0.01)

Credit Default Swaps ((0.25)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	500	Peugeot SA	#	5.00%	20/12/2022	116	0.02
EUR	800	Glencore Finance Europe Ltd	#	5.00%	20/12/2022	176	0.04
USD	700	Hess Corp	#	1.00%	20/12/2022	(17)	0.00
USD	600	Toll Brothers Finance Corp	#	1.00%	20/12/2022	3	0.00
USD	400	General Motors Co	#	5.00%	20/12/2022	77	0.02
USD	500	Anadarko Petroleum Corp	#	1.00%	20/12/2022	(7)	0.00
USD	1,200	Canadian Natural Resources Ltd	#	1.00%	20/12/2022	1	0.00
USD	500	Goodyear Tire & Rubber Co	#	5.00%	20/12/2022	91	0.02
EUR	1,100	Telecom Italia SpA	#	1.00%	20/12/2022	(20)	0.00
USD	700	HCA Inc	#	5.00%	20/12/2022	120	0.03
EUR	950	Smurfit Kappa Acquisition Unlimited Co	#	5.00%	20/12/2022	234	0.06
EUR	600	Stora Enso Oyj	#	5.00%	20/12/2022	150	0.03
USD	1,100	Arconic Inc	#	1.00%	20/12/2022	(21)	0.00
EUR	700	ThyssenKrupp AG	#	1.00%	20/12/2022	2	0.00
USD	400	Williams Companies Inc	#	1.00%	20/12/2022	-	0.00
EUR	1,100	Tesco Plc	#	1.00%	20/12/2022	(29)	(0.01)
EUR	750	Virgin Media Finance Plc	#	5.00%	20/12/2022	131	0.03

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	700	MGM Resorts International	#	5.00%	20/12/2022	129	0.03
EUR	1,000	Ziggo Bond Finance BV	#	5.00%	20/12/2022	201	0.04
EUR	600	Ardagh Packaging Finance Public Ltd Co	#	5.00%	20/12/2022	108	0.03
EUR	900	UPC Holding BV	#	5.00%	20/12/2022	171	0.03
EUR	900	Jaguar Land Rover Automotive Plc	#	5.00%	20/12/2022	171	0.03
EUR	750	Fiat Chrysler Automobiles NV	#	5.00%	20/12/2022	135	0.03
EUR	1,100	ArcelorMittal	#	5.00%	20/12/2022	214	0.04
EUR	200	EDP Energias de Portugal SA	#	5.00%	20/12/2022	55	0.01
EUR	1,000	CNH Industrial NV	#	5.00%	20/12/2022	251	0.05
EUR	1,000	Commerzbank Aktiengesellschaft	#	1.00%	20/12/2022	(40)	(0.01)
USD	400	Levi Strauss Co	#	5.00%	20/12/2022	67	0.01
EUR	600	The Royal Bank of Scotland	#	1.00%	20/12/2022	10	0.00
EUR	600	Marks & Spencer Plc	#	1.00%	20/12/2022	(13)	0.00
USD	400	Toll Brothers Inc	#	1.00%	20/12/2022	2	0.00
USD	250	CMBX.NA.BB Indices	#	5.00%	20/12/2022	43	0.01
USD	300	Hess Corp	#	1.00%	20/12/2022	(7)	0.00
EUR	750	Societe Generale	#	1.00%	20/12/2022	(6)	0.00
USD	1,200	Enbridge Inc	#	1.00%	20/12/2022	12	0.00
USD	1,200	CMBX.NA.BB Indices	#	1.00%	20/12/2022	(26)	(0.01)
USD	300	General Motors Co	#	5.00%	20/12/2022	58	0.01
EUR	600	Anglo American Capital PLC	#	5.00%	20/12/2022	133	0.03
USD	150	JC Penney Company Inc	#	5.00%	20/12/2022	(23)	0.00
USD	150	CMBX.NA.BB Indices	#	5.00%	20/12/2022	13	0.00
EUR	850	Prudential Public Ltd Co	#	1.00%	20/12/2022	(15)	0.00
USD	250	Anadarko Petroleum Corp	#	1.00%	20/12/2022	(4)	0.00
EUR	200	Stora Enso Oyj	#	5.00%	20/12/2022	50	0.01
USD	350	NRG Energy Inc	#	5.00%	20/12/2022	44	0.01
EUR	550	Altice Finco SA	#	5.00%	20/12/2022	70	0.01
EUR	250	Schaeffler Finance BV	#	5.00%	20/12/2022	64	0.01
EUR	500	International Game Technology Plc	#	5.00%	20/12/2022	90	0.02

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount ‘000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD ‘000	Fund %
USD	950	Aes Corp	#	5.00%	20/12/2022	145	0.04
USD	900	Ally Financial Inc	#	5.00%	20/12/2022	151	0.03
USD	300	American Axle & Manufacturing Inc	#	5.00%	20/12/2022	26	0.01
USD	1,000	Dell Inc	#	1.00%	20/12/2022	(59)	(0.01)
USD	400	Devon Energy Corp	#	1.00%	20/12/2022	(2)	0.00
USD	600	Calpine Corp	#	5.00%	20/12/2022	32	0.01
USD	250	Toll Brothers Inc	#	1.00%	20/12/2022	1	0.00
USD	250	Dell Inc	#	1.00%	20/12/2022	(15)	0.00
USD	500	Aes Corp	#	5.00%	20/12/2022	76	0.02
EUR	200	Tesco Plc	#	1.00%	20/12/2022	(5)	0.00
USD	200	Arconic Inc	#	1.00%	20/12/2022	(4)	0.00
USD	200	Hess Corp	#	1.00%	20/12/2022	(5)	0.00
EUR	200	ThyssenKrupp AG	#	1.00%	20/12/2022	-	0.00
USD	14	CMBX.NA.BB Indices	5.00%	#	17/01/2047	3	0.00
USD	14	CMBX.NA.BB Indices	5.00%	#	17/01/2047	3	0.00
USD	95	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(14)	0.00
USD	79	CMBX.NA.BB Indices	5.00%	#	11/05/2063	19	0.00
USD	3	CMBX.NA.BB Indices	5.00%	#	11/05/2063	1	0.00
USD	114	CMBX.NA.BB Indices	5.00%	1.00%	11/05/2063	28	0.01
USD	5,730	CMBX.NA.BBB - Indices	#	3.00%	17/01/2047	(639)	(0.15)
USD	31	CMBX.NA.BB Indices	5.00%	#	11/05/2063	7	0.00
USD	29	CMBX.NA.BBB - Indices	USD 3 Month LIBOR	3.00%	11/05/2063	(4)	0.00
USD	128	CMBX.NA.BBB - Indices	USD 12 Month LIBOR	3.00%	11/05/2063	(19)	0.00
USD	1,497	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(227)	(0.06)
USD	441	CMBX.NA.BB Indices	5.00%	USD 12 Month LIBOR	17/01/2047	86	0.02
USD	93	CMBX.NA.BBB - Indices	3.00%	#	17/01/2047	10	0.00
USD	158	CMBX.NA.BB Indices	5.00%	#	11/05/2063	38	0.01
USD	49	CMBX.NA.BB Indices	5.00%	#	11/05/2063	12	0.00
USD	301	CMBX.NA.BBB - Indices	3.00%	USD 1 Month LIBOR	17/01/2047	34	0.01

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	45	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(7)	0.00
USD	22	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(3)	0.00
USD	154	CMBX.NA.BBB - Indices	3.00%	USD 1 Month LIBOR	17/01/2047	17	0.00
USD	57	CMBX.NA.BBB - Indices	3.00%	USD 1 Month LIBOR	17/01/2047	6	0.00
USD	13	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(2)	0.00
USD	91	CMBX.NA.BBB - Indices	3.00%	USD 1 Month LIBOR	17/01/2047	10	0.00
USD	80	CMBX.NA.BBB - Indices	USD 3 Month LIBOR	1.00%	11/05/2063	(12)	0.00
USD	327	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(50)	(0.01)
USD	42	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(6)	0.00
USD	228	CMBX.NA.BB Indices	5.00%	USD 1 Month LIBOR	17/01/2047	45	0.01
USD	59	CMBX.NA.BB Indices	1.00%	USD 1 Month LIBOR	17/01/2047	12	0.00
USD	80	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	1.00%	11/05/2063	(12)	0.00
USD	341	CMBX.NA.BB Indices	1.00%	USD 1 Month LIBOR	17/01/2047	67	0.01
USD	66	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(10)	0.00
USD	212	CMBX.NA.BB Indices	5.00%	USD 1 Month LIBOR	17/01/2047	42	0.01
USD	140	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(21)	0.00
USD	53	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(8)	0.00
USD	53	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(8)	0.00

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	118	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(18)	0.00
USD	1,010	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(152)	(0.04)
USD	81	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(12)	0.00
USD	11	CMBX.NA.BB Indices	5.00%	USD 1 Month LIBOR	17/01/2047	2	0.00
USD	173	CMBX.NA.BBB - Indices	USD 1 Month LIBOR	3.00%	11/05/2063	(26)	(0.01)
USD	81	CMBX.NA.A Indices	USD 1 Month LIBOR	2.00%	11/05/2063	(5)	0.00
USD	81	CMBX.NA.A Indices	USD 1 Month LIBOR	2.00%	11/05/2063	(5)	0.00
USD	81	CMBX.NA.A Indices	1.00%	#	11/05/2063	(5)	0.00
USD	68	CMBX.NA.BBB - Indices	1.00%	USD 1 Month LIBOR	17/01/2047	8	0.00
USD	30	CMBX.NA.BBB - Indices	#	1.00%	11/05/2063	(5)	0.00
USD	68	CMBX.NA.BBB - Indices	USD 3 Month LIBOR	1.00%	11/05/2063	(10)	0.00
USD	31	CMBX.NA.BBB - Indices	#	1.00%	11/05/2063	(5)	0.00
USD	137	CMBX.NA.BBB - Indices	#	1.00%	11/05/2063	(21)	0.00
USD	137	CMBX.NA.BBB - Indices	#	1.00%	11/05/2063	(21)	0.00
USD	69	CMBX.NA.BBB - Indices	#	1.00%	11/05/2063	(10)	0.00
USD	113	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(17)	0.00
USD	142	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(22)	0.00
USD	142	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(22)	0.00
USD	136	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(21)	0.00
USD	142	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(21)	0.00
USD	97	CMBX.NA.BBB - Indices	#	1.00%	11/05/2063	(15)	0.00
USD	78	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(12)	0.00
USD	53	CMBX.NA.BB Indices	1.00%	USD 1 Month LIBOR	17/01/2047	10	0.00

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	83	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(13)	0.00
USD	83	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(13)	0.00
USD	116	CMBX.NA.BB Indices	5.00%	#	17/01/2047	23	0.00
USD	81	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(5)	0.00
USD	41	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(6)	0.00
USD	10,000	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(1,506)	(0.34)
USD	250	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(38)	(0.01)
USD	336	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(51)	(0.01)
USD	134	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(20)	0.00
USD	134	CMBX.NA.BBB - Indices	3.00%	#	17/01/2047	15	0.00
USD	1,189	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(180)	(0.05)
USD	231	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(35)	(0.01)
USD	201	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(30)	(0.01)
USD	533	CMBX.NA.BB Indices	5.00%	#	17/01/2047	104	0.02
USD	4,200	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(636)	(0.14)
USD	500	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(76)	(0.02)
USD	333	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(50)	(0.01)
USD	134	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(20)	0.00
USD	269	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(41)	(0.01)
USD	186	CMBX.NA.BBB - Indices	3.00%	#	17/01/2047	21	0.00
USD	210	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(32)	(0.01)
USD	202	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(31)	(0.01)
USD	134	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(20)	0.00
USD	26	CMBX.NA.BB Indices	5.00%	#	17/01/2047	5	0.00
USD	14	CMBX.NA.BB Indices	5.00%	#	17/01/2047	3	0.00
USD	3,209	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(485)	(0.11)
USD	42	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(6)	0.00

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

Schedule of Investments - continued

30 September 2017

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	2,096	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(316)	(0.05)
USD	138	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(21)	0.00
USD	55	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(8)	0.00
USD	71	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(11)	0.00
USD	71	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(11)	0.00
USD	383	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(58)	(0.01)
USD	83	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(13)	0.00
USD	196	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(30)	(0.01)
Credit default swaps at positive fair value						4,254	0.87
Credit default swaps at negative fair value						(5,547)	(1.12)
Credit default swaps at fair value						(1,293)	(0.25)

Total Return Bond Swaps (0.00%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	377	3.40%	USD 1 Month LIBOR	12/01/2044	1	0.00
USD	8,210	3.40%	USD 1 Month LIBOR	12/01/2041	11	0.00
USD	17,852	USD 1 Month LIBOR	3.40%	12/01/2041	17	0.01
USD	829	USD 1 Month LIBOR	3.40%	12/01/2045	3	0.00
USD	358	3.40%	USD 1 Month LIBOR	12/01/2044	(1)	0.00
USD	8,210	3.40%	USD 1 Month LIBOR	12/01/2041	(10)	0.00
USD	17,852	4.50%	USD 1 Month LIBOR	12/01/2041	(17)	(0.01)
Total return bond swaps at positive fair value					32	0.01
Total return bond swaps at negative fair value					(28)	(0.01)
Total return bond swaps at fair value					4	0.00
Total Financial Derivative Instruments					4,996	1.02

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

Schedule of Investments - continued

30 September 2017

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (115.79%)	567,104	115.79
Total Financial Liabilities at Fair Value through Profit or Loss ((2.14)%)	(10,467)	(2.14)
Net Financial Assets at Fair Value through Profit or Loss (113.65%)	556,637	113.65
Other Net Liabilities ((13.65)%)	(66,846)	(13.65)
Net Assets	489,791	100.00

\# In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

* Partly held as collateral by the counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

** Fully held as collateral by the counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

Analysis of gross assets	**% of gross assets**
Transferable securities and money market instruments admitted to an official stock exchange listing	32.55
Transferable securities dealt in on another regulated market	42.49
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.30
Certificate of deposit	4.23
Commercial paper	9.62
Investment funds (UCITS)	0.31
Exchange trades financial derivative instruments	0.28
Over the counter financial derivative instruments	2.34
Other assets	3.88
	100.00

The brokers for the open futures contracts are:

Goldman Sachs
BNP Paribas SA

The counterparties for the open forward foreign currency exchange contracts are:

Bank of Montreal
Barclays Bank Plc
BNP Paribas SA
Brown Brothers Harriman
Commonwealth Bank of Australia
Credit Agricole
Deutsche Bank AG
Goldman Sachs
HSBC Bank Plc
Morgan Stanley
Northern Trust
Royal Bank of Canada
Standard Chartered Bank
State Street Bank and Trust Company
UBS AG

The counterparty for the currency options purchased are:

Bank of America Merrill Lynch
BNP Paribas
Morgan Stanley
Societe Generale

The counterparty for the futures options purchased is BNP Paribas.

The counterparty for the index options purchased is BNP Paribas.

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

Schedule of Investments - continued

30 September 2017

The counterparty for the equity options purchased is JP Morgan.

The counterparty for the currency options written are:

Bank of America Merrill Lynch	Morgan Stanley
BNP Paribas	Societe Generale
Goldman Sachs	

The counterparty for the futures options written is BNP Paribas.

The counterparty for the index options written is BNP Paribas.

The counterparty for the equity options written is JP Morgan.

The counterparties for the swaptions purchased are:

Bank of America Merrill Lynch	Goldman Sachs
Citibank	

The counterparties for the swaptions written are:

Bank of America Merrill Lynch	Goldman Sachs
Citibank	

The counterparties for the credit default swaps are:

Barclays	Goldman Sachs
BNP Paribas	JP Morgan
Citigroup	Merrill Lynch
Credit Suisse AG	Morgan Stanley

The counterparties for the interest rate swaps is Barclays.

The counterparties for the Return Bond Swaps are:

JP Morgan	Goldman Sachs

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	416,832	2,104	418,936
Certificates of deposit	-	24,967	-	24,967
Commercial paper	-	56,750	-	56,750
Investment funds	-	1,826	-	1,826
Money market instruments	-	49,162	-	49,162
Unrealised gain on open futures contracts	1,441	-	-	1,441
Unrealised gain on open forward foreign currency exchange contracts	-	7,989	-	7,989
Currency options purchased at fair value	-	465	-	465
Futures options purchased at fair value	221	-	-	221
Index options purchased at fair value	526	-	-	526
Equity options purchased at fair value	-	118	-	118
Swaptions purchased at fair value	-	61	-	61
Interest rate swaps at fair value	-	356	-	356
Credit default swaps at fair value	-	4,254	-	4,254
Total return bond swaps at fair value	-	32	-	32
Total assets	2,188	562,812	2,104.00	567,104
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,452)	-	-	(1,452)
Unrealised loss on open forward foreign currency exchange contracts	-	(2,048)	-	(2,048)
Currency options written at fair value	-	(534)	-	(534)
Futures options written at fair value	(27)	-	-	(27)
Index options written at fair value	(276)	-	-	(276)
Equity options written at value	-	(120)	-	(120)
Swaptions written at fair value	-	(54)	-	(54)
Interest rate swaps at fair value	-	(381)	-	(381)
Credit default swaps at fair value	-	(5,547)	-	(5,547)
Total return bond swaps at fair value	-	(28)	-	(28)
Total liabilities	(1,755)	(8,712)	-	(10,467)

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

Schedule of Investments - continued

30 September 2017

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	234,691	2,176	236,867
Certificates of deposit	-	23,511	-	23,511
Commercial paper	-	32,443	-	32,443
Money market instruments	-	10,095	-	10,095
Investment funds	-	3,039	-	3,039
Unrealised gain on open futures contracts	610	-	-	610
Unrealised gain on open forward foreign currency exchange contracts	-	3,581	-	3,581
Currency options purchased at fair value	-	1,034	-	1,034
Futures options purchased at fair value	189	-	-	189
Index options purchased at fair value	95	-	-	95
Equity options purchased at fair value	-	111	-	111
Interest rate swaps at fair value	-	46	-	46
Credit default swaps at fair value	-	2,646	-	2,646
Total return equity swaps at fair value	-	16	-	16
Total assets	894	311,213	2,176	314,283
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(437)	-	-	(437)
Unrealised loss on open forward foreign currency exchange contracts	-	(997)	-	(997)
Currency options written at fair value	-	(682)	-	(682)
Futures options written at fair value	(183)	-	-	(183)
Index options written at fair value	(26)	-	-	(26)
Equity options written at value	-	(104)	-	(104)
Interest rate swaps at fair value	-	(48)	-	(48)
Credit default swaps at fair value	-	(2,278)	-	(2,278)
Total return equity swaps at fair value	-	(40)	-	(40)
Total liabilities	(646)	(4,149)	-	(4,795)

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Fannie Mae Pool	
3.000% due 14/08/47	84,357
3.000% due 14/08/47	79,862
Russell Investment Company III plc	
Russell Investments U.S.Dollar Cash Fund II - Class R Roll-Up Shares	50,339
Fannie Mae Pool	
3.500% due 13/07/47	45,280
3.500% due 13/06/47	45,248
3.500% due 14/08/47	45,188
3.000% due 12/10/47	44,370
3.000% due 13/07/47	33,972
3.500% due 13/09/47	32,952
3.000% due 13/06/47	32,003
U.S. Treasury Bills	
Zero Coupon due 26/10/17	27,621
Fannie Mae Pool	
3.500% due 13/04/47	27,446
U.S. Treasury Bill	
Zero Coupon due 08/03/18	25,853
Fannie Mae Pool	
3.000% due 11/05/47	23,943
3.000% due 13/04/47	23,460
3.500% due 11/05/47	22,605
3.000% due 01/12/46	20,843
3.000% due 01/02/47	18,040
Federal Home Loan Bank Discount Notes	
Zero Coupon due 14/08/17	14,499
Fannie Mae Pool	
3.500% due 12/10/47	14,465

Portfolio Securities	Disposal Proceeds USD '000
Fannie Mae Pool	
3.000% due 13/09/47	(84,357)
3.000% due 14/08/47	(79,811)
Russell Investment Company III plc	
Russell Investments U.S.Dollar Cash Fund II - Class R Roll-Up Shares	(51,585)
Fannie Mae Pool	
3.500% due 13/07/47	(45,268)
3.500% due 13/06/47	(45,248)
3.500% due 14/08/47	(45,189)
3.500% due 11/05/47	(44,961)
3.000% due 13/07/47	(33,975)
3.500% due 13/09/47	(33,042)
3.000% due 13/06/47	(32,083)
3.500% due 13/04/47	(27,520)
3.000% due 13/04/47	(24,645)
3.000% due 11/05/47	(23,943)
3.000% due 01/12/46	(20,894)
3.000% due 01/02/47	(14,092)
3.000% due 01/04/47	(12,070)
4.000% due 13/04/47	(11,471)
U.S. Treasury Bill	
Zero Coupon due 13/07/17	(10,608)
Fannie Mae Pool	
2.500% due 13/09/47	(9,767)
2.500% due 13/06/47	(9,649)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) EUR '000	31 March 2017 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	7,641	7,531
Cash at bank (Note 2)	214	358
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	219	258
Debtors:		
Receivable for investments sold	-	8
Receivable on fund shares issued	-	36
Prepayments and other debtors	13	12
	8,087	8,203
Liabilities		
Financial liabilities at fair value through profit or loss	(44)	(42)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(7)
Management fees payable	(12)	(13)
Audit fees payable	(6)	(12)
	(62)	(74)
Net assets attributable to redeemable participating shareholders	8,025	8,129

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Income		
Net gain (loss) on investment activities	78	281
Total investment income (expense)	78	281
Expenses		
Management fees (Note 4)	(46)	(49)
Depositary fees (Note 5)	(1)	(1)
Sub-custodian fees (Note 5)	(1)	(1)
Administration and transfer agency fees (Note 5)	(8)	(12)
Audit fees	(6)	(6)
Other fees	(6)	(1)
Total operating expenses	(68)	(70)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	10	211

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	10	211
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(114)	(877)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(104)	(666)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	8,129	8,889
End of financial period	8,025	8,223

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Investment Funds (95.04%)		
	Ireland (83.04%)		
232	FundLogic Alternatives Plc MS Ascend UCITS Fund – Class I Shares	240	2.99
470	Open World plc Russell Investments US Credit - Class P Shares	727	9.06
182	OpenWorld plc Russell Investments Global Listed Infrastructure - Class I USD Shares	402	5.01
663	Russell Investment Company II plc Russell Investments Emerging Market Debt Local Currency Fund - Class B Shares	623	7.76
411	Russell Investment Company II plc Russell Investments Global Bond (Euro Hedged) Fund - Class B Shares	846	10.54
399	Russell Investment Company II plc Russell Investments Pan European Equity Fund - Class B Shares	584	7.28
463	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	460	5.73
17	Russell Investment Company IV plc Russell Investments Alpha Fund - Class A Shares	178	2.22
286	Russell Investment Company plc Russell Investments Emerging Markets Equity Fund - Class A Shares	107	1.33
393	Russell Investment Company plc Russell Investments Global High Yield Fund - Class A Shares	519	6.47
809	Russell Investment Company plc Russell Investments Unconstrained Bond Fund Class K-H Shares	814	10.14
4,217	Russell Investment Company plc Russell Investments World Equity Fund II - Class EH-T Shares	665	8.29
4,870	Salar Fund plc Class I Shares	499	6.22
		6,664	83.04
	Luxembourg (8.97%)		
121	Amundi Funds - Absolute Volatility World Equities	99	1.23
4,237	BlueBay Global Convertible Bond Fund	406	5.06
4,747	Credit Suisse Lux Commodity Index Plus USD	215	2.68
		720	8.97
	France (3.03%)		
4	H2O AM - H2O Adagio	243	3.03
	Total Investment Funds	7,627	95.04
	Total Investments excluding Financial Derivative Instruments	7,627	95.04

Financial Derivative Instruments ((0.37)%)

Open Futures Contracts (0.14%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
214	107.09	2 of 10 Year U.S. Treasury Note Futures Long Futures Contracts Expiring December 2017	(2)	(0.02)
239	11.94	2 of Topix Index Futures Long Futures Contracts Expiring December 2017	13	0.16
Unrealised gain on open futures contracts			13	0.16
Unrealised loss on open futures contracts			(2)	(0.02)
Net unrealised gain (loss) on open futures contracts			11	0.14

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

Schedule of Investments - continued

30 September 2017

Open Forward Foreign Currency Exchange Contracts ((0.13)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
20/12/2017	EUR	116	GBP	106	(5)	(0.06)
20/12/2017	EUR	375	USD	453	(6)	(0.07)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(11)	(0.13)

Index Options Purchased (0.01%)

Notional Amount EUR '000		Fair Value EUR '000	Fund %
0.20	Put at 2225 of S&P 500 Index Expiring December 2017	1	0.01
Total index purchased at fair value (Premium paid EUR 24,247)		1	0.01

Index Options Written ((0.39)%)

Notional Amount EUR '000		Fair Value EUR '000	Fund %
(0.20)	Put at 2050 of S&P 500 Index Expiring December 2017	-	0.00
(0.20)	Call at 2350 of S&P 500 Index Expiring December 2017	(31)	(0.39)
Total futures options written at fair value (Premium received EUR 24,913)		(31)	(0.39)
Total Financial Derivative Instruments		(30)	(0.37)

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.21%)	7,641	95.21
Total Financial Liabilities at Fair Value through Profit or Loss ((0.54)%)	(44)	(0.54)
Net Financial Assets at Fair Value Through Profit or Loss (94.67%)	7,597	94.67
Other Net Assets (5.33%)	428	5.33
Net Assets	8,025	100.00

Analysis of gross assets	% of gross assets
Investment funds (UCITS)	94.31
Exchange traded financial derivative instruments	0.16
Over the counter financial derivative instruments	0.01
Other assets	5.52
	100.00

The broker for the open futures contracts is Bank of America Merrill Lynch.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

The counterparty for the index options purchased and index options written is UBS AG.

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	7,627	-	7,627
Unrealised gain on open futures contracts	13	-	-	13
Index options purchased at fair value	1	-	-	1
Total assets	14	7,627	-	7,641
Liabilities				
Financial liabilities at fair value through profit or loss::				
Unrealised loss on open futures contracts	(2)	-	-	(2)
Unrealised loss on open forward foreign currency exchange contracts	-	(11)	-	(11)
Index options written at fair value	(31)	-	-	(31)
Total liabilities	(33)	(11)	-	(44)

As at 31 March 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	-	7,518	-	7,518
Futures options purchased at fair value	13	-	-	13
Total assets	13	7,518	-	7,531
Liabilities				
Financial liabilities at fair value through profit or loss::				
Unrealised loss on open futures contracts	(5)	-	-	(5)
Unrealised loss on open forward foreign currency exchange contracts	-	(1)	-	(1)
Futures options written at fair value	(36)	-	-	(36)
Total liabilities	(41)	(1)	-	(42)

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

Statement of Changes in Composition of Portfolio

Listed below are all cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	300
H2O AM - H2O Adagio	240
Russell Investment Company II plc Russell Investments Emerging Market Debt Local Currency Fund Class B Shares	4
Russell Investment Company II plc Russell Investments Global Bond (Euro Hedged) Fund Class B Shares	4
Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares	3
Russell Investment Company plc Russell Investments Unconstrained Bond Fund Class K-H Shares	3
Russell Investment Company plc Russell Investments Global High Yield Fund Class A Shares	3
Russell Investment Company II plc Russell Investments Pan European Equity Fund Class B Shares	3
OpenWorld plc Russell Investments Global Russell Investments Global Listed Infrastructure Class I USD Shares	2
Open World plc Russell Investments US Credit Class P Shares	1
Russell Investment Company plc Russell Investments Global Credit Fund Class EH-C Shares	1
Credit Suisse Lux Commodity Index Plus USD	1
Russell Investment Company IV plc Russell Investments Alpha Fund Class A Shares	1
Russell Investment Company plc Russell Investments Emerging Markets Equity Fund Class A Shares	1
Salar Fund plc Class I Shares	-
OpenWorld plc Russell Investments Euro Credit Fund Class P Shares	-
BlueBay Global Convertible Bond Fund	-

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	(290)
OpenWorld plc Russell Investments Euro Credit Fund Class P Shares	(219)
Russell Investment Company plc Russell Investments Global Credit Fund Class EH-C Shares	(1)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	80,982	76,330
Cash at bank (Note 2)	1,136	4,539
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	200	535
Debtors:		
Interest receivable	1,387	1,246
	83,705	82,650
Liabilities		
Financial liabilities at fair value through profit or loss	(586)	(202)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	-	(449)
Payable for investments purchased	-	(628)
Distributions payable on income share classes	(740)	(349)
Management fees payable	(76)	(86)
Depositary fees payable	(2)	(1)
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(4)	(3)
Audit fees payable	(11)	(22)
Other fees payable	(11)	(3)
	(1,432)	(1,744)
Net asset value attributable to redeemable participating shareholders	82,273	80,906

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Interest income	3,033	3,334
Net gain (loss) on investment activities	3,787	3,522
Total investment income (expense)	6,820	6,856
Expenses		
Management fees (Note 4)	(478)	(418)
Depositary fees (Note 5)	(5)	(5)
Sub-custodian fees (Note 5)	(5)	(6)
Administration and transfer agency fees (Note 5)	(16)	(18)
Audit fees	(11)	(11)
Professional fees	(2)	(2)
Other fees	-	(5)
Total operating expenses	(517)	(465)
Net income (expense)	6,303	6,391
Finance costs		
Distributions (Note 7)	(1,305)	(1,215)
Profit (loss) for the financial period before taxation	4,998	5,176
Taxation		
Withholding tax (Note 8)	(2)	(1)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,996	5,175

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,996	5,175
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(3,629)	(3,834)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	1,367	1,341
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	80,906	65,958
End of financial period	82,273	67,299

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

Schedule of Investments

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (76.26%)		
		Long Term Bonds and Notes (75.78%)		
		Argentina (6.40%)		
		Argentine Republic Government International Bond		
USD	1,264,000	7.500% due 22/04/26	1,424	1.73
	500,000	6.875% due 26/01/27	541	0.66
EUR	275,221	7.820% due 31/12/33	360	0.44
	21,000,000	Zero Coupon due 15/12/35	2,650	3.22
		YPF SA		
USD	250,000	8.750% due 04/04/24	288	0.35
			5,263	6.40
		Azerbaijan (0.66%)		
		International Bank of Azerbaijan OJSC		
	405,000	3.500% due 01/09/24	342	0.42
		State Oil Co of the Azerbaijan Republic		
	200,000	4.750% due 13/03/23	201	0.24
			543	0.66
		Bahrain (0.32%)		
		Bahrain Government International Bond		
	250,000	7.000% due 26/01/26	265	0.32
		Belize (1.00%)		
		Belize Government International Bond		
	1,300,000	4.938% due 20/02/34	819	1.00
		Bermuda (1.00%)		
		Noble Group Ltd		
	1,400,000	6.750% due 29/01/20	607	0.74
	500,000	8.750% due 09/03/22	214	0.26
			821	1.00
		Brazil (1.15%)		
		Banco Nacional de Desenvolvimento Economico e Social		
	400,000	5.750% due 26/09/23	435	0.53
		Vale SA		
	500,000	5.625% due 11/09/42	513	0.62
			948	1.15
		Cayman Islands (0.52%)		
		China Evergrande Group		
	423,000	8.750% due 28/06/25	430	0.52
		Chile (0.92%)		
		Corp Nacional del Cobre de Chile		
	200,000	4.500% due 16/09/25	214	0.26
	500,000	4.875% due 04/11/44	544	0.66
			758	0.92
		Colombia (1.09%)		
		Colombia Government International Bond		
	500,000	7.375% due 18/09/37	662	0.80
	200,000	6.125% due 18/01/41	236	0.29
			898	1.09
		Costa Rica (0.65%)		
		Costa Rica Government International Bond		
	500,000	7.000% due 04/04/44	533	0.65
		Croatia (1.70%)		
		Agrokor dd		
EUR	600,000	9.875% due 01/05/19	208	0.25
USD	500,000	8.875% due 01/02/20	144	0.17
EUR	1,400,000	9.125% due 01/02/20	478	0.58
		Croatia Government International Bond		
USD	500,000	6.000% due 26/01/24	572	0.70
			1,402	1.70
		Dominican Republic (1.23%)		
		Dominican Republic International Bond		
	150,000	6.600% due 28/01/24	169	0.21
	500,000	5.875% due 18/04/24	544	0.66
	250,000	7.450% due 30/04/44	299	0.36
			1,012	1.23
		Egypt (2.30%)		
		Egypt Government International Bond		
	1,200,000	6.875% due 30/04/40	1,165	1.42
	750,000	6.875% due 30/04/40	728	0.88
			1,893	2.30
		El Salvador (0.53%)		
		El Salvador Government International Bond		
USD	400,000	7.750% due 24/01/23	432	0.53
		Ethiopia (0.25%)		
		Ethiopia International Bond		
	200,000	6.625% due 11/12/24	206	0.25
		Ghana (1.03%)		
		Ghana Government International Bond		
	650,000	10.750% due 14/10/30	847	1.03

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Hungary (0.94%)		
		Hungary Government International Bond		
	500,000	7.625% due 29/03/41	776	0.94
		Indonesia (3.58%)		
		Indonesia Government International Bond		
	500,000	7.750% due 17/01/38	713	0.87
		Pertamina Persero PT		
	1,000,000	6.450% due 30/05/44	1,188	1.44
		Perusahaan Listrik Negara PT		
	1,000,000	5.250% due 24/10/42	1,047	1.27
			2,948	3.58
		Iraq (0.57%)		
		Iraq International Bond		
	500,000	5.800% due 15/01/28	469	0.57
		Ireland (1.31%)		
		Vnesheconombank Via VEB Finance Plc		
	1,000,000	6.025% due 05/07/22	1,081	1.31
		Israel (0.43%)		
		Israel Electric Corp Ltd		
	300,000	6.875% due 21/06/23	354	0.43
		Kazakhstan (0.87%)		
		KazMunayGas National Co JSC		
	750,000	6.000% due 07/11/44	717	0.87
		Lebanon (0.20%)		
		Lebanon Government International Bond		
	150,000	8.250% due 12/04/21	162	0.20
		Luxembourg (1.77%)		
		Gazprom OAO Via Gaz Capital SA		
	1,000,000	6.510% due 07/03/22	1,112	1.35
	250,000	8.625% due 28/04/34	341	0.42
			1,453	1.77
		Malaysia (0.12%)		
		Malaysia Government Bond		
MYR	400,000	3.654% due 31/10/19	95	0.12
		Mexico (7.87%)		
		Mexican Bonos		
MXN	10,000,000	10.000% due 05/12/24	653	0.79
		Mexico Government International Bond		
USD	1,000,000	5.750% due 12/10/10	1,077	1.31
		Petroleos Mexicanos		
EUR	750,000	5.500% due 24/02/25	1,026	1.25
USD	750,000	6.875% due 04/08/26	855	1.04
	1,000,000	6.625% due 15/06/38	1,066	1.30
	125,000	6.500% due 02/06/41	131	0.16
USD	1,000,000	5.500% due 27/06/44	935	1.13
	500,000	5.625% due 23/01/46	467	0.57
	250,000	6.750% due 21/09/47	267	0.32
			6,477	7.87
		Mongolia (0.50%)		
		Mongolia Government International Bond		
	350,000	10.875% due 06/04/21	408	0.50
		Mozambique (1.90%)		
		Mozambique International Bond		
	1,972,000	10.500% due 18/01/23	1,563	1.90
		Netherlands (5.74%)		
		Marfrig Holdings Europe BV		
	550,000	6.875% due 24/06/19	568	0.69
		Oi Brasil Holdings Cooperatief UA		
	3,200,000	5.750% due 10/02/22	1,136	1.38
		Petrobras Global Finance BV		
	1,200,000	4.375% due 20/05/23	1,189	1.44
	500,000	8.750% due 23/05/26	602	0.73
	1,000,000	5.625% due 20/05/43	896	1.09
	350,000	6.850% due 05/06/15	335	0.41
			4,726	5.74
		Pakistan (0.91%)		
		Pakistan Government International Bond		
	700,000	7.875% due 31/03/36	751	0.91
		Philippines (0.39%)		
		Philippine Government International Bond		
	200,000	9.500% due 02/02/30	322	0.39
		Poland (0.73%)		
		Republic of Poland Government Bond		
PLN	2,200,000	1.500% due 25/04/20	597	0.73

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Russia (0.79%)		
		Russian Foreign Bond - Eurobond		
USD	400,000	5.625% due 04/04/42	446	0.54
	200,000	5.250% due 23/06/47	205	0.25
			651	0.79
		Serbia & Montenegro (0.70%)		
		Serbia International Bond		
	500,000	7.250% due 28/09/21	578	0.70
		South Africa (0.86%)		
		Eskom Holdings SOC Ltd		
	600,000	6.750% due 06/08/23	622	0.76
		South Africa Government Bond		
ZAR	1,000,000	10.500% due 21/12/26	83	0.10
			705	0.86
		Sri Lanka (0.65%)		
		Sri Lanka Government International Bond		
USD	500,000	5.875% due 25/07/22	533	0.65
		Turkey (6.53%)		
		Turkey Government International Bond		
	800,000	7.375% due 05/02/25	931	1.13
	200,000	4.875% due 09/10/26	199	0.24
	650,000	6.000% due 25/03/27	699	0.85
	400,000	6.750% due 30/05/40	446	0.54
	2,800,000	6.625% due 17/02/45	3,097	3.77
			5,372	6.53
		Ukraine (4.49%)		
		Ukraine Government International Bond		
	6,796,000	Zero Coupon due 31/05/40	3,691	4.49
		United Kingdom (2.15%)		
		State Savings Bank of Ukraine Via SSB #1 Plc		
	200,000	8.328% due 19/01/24	201	0.24
	100,000	9.625% due 20/03/25	107	0.13
		Ukreximbank Via Biz Finance Plc		
	600,000	8.452% due 09/02/23	602	0.73
	800,000	9.750% due 22/01/25	862	1.05
			1,772	2.15
		Venezuela (7.98%)		
		Petroleos de Venezuela SA		
	1,300,000	12.750% due 17/02/22	607	0.74
	4,500,000	6.000% due 16/05/24	1,379	1.68
	500,000	6.000% due 15/11/26	153	0.19
	1,000,000	6.000% due 15/11/26	306	0.37
	1,000,000	5.375% due 12/04/27	303	0.37
	2,500,000	9.750% due 17/05/35	866	1.05
	1,000,000	5.500% due 12/04/37	305	0.37
		Venezuela Government International Bond		
	400,000	7.000% due 01/12/18	260	0.32
	750,000	7.750% due 13/10/19	339	0.41
	2,300,000	12.750% due 23/08/22	1,073	1.30
	2,500,000	11.750% due 21/10/26	975	1.18
			6,566	7.98
		Vietnam (0.27%)		
		Vietnam Government International Bond		
	200,000	6.750% due 29/01/20	219	0.27
		Virgin Islands, British (2.78%)		
		CNPC General Capital Ltd		
	1,200,000	2.750% due 14/05/19	1,208	1.47
		Sinopec Group Overseas Development 2013 Ltd		
	1,000,000	4.375% due 17/10/23	1,077	1.31
			2,285	2.78
		Total Long Term Bonds and Notes	62,341	75.78
		Short Term Investments (0.04%)		
		United Kingdom (0.04%)		
		Privatbank CJSC Via UK SPV Credit Finance Plc		
	160,000	10.250% due 23/01/18	34	0.04
		Total Short Term Investments	34	0.04
	Number of Shares			
		Common Stock (0.44%)		
		Canada (0.44%)		
		Oil and Gas		
	10,359	Frontera Energy Corp	361	0.44
		Total Common Stock	361	0.44
		Total Transferable Securities	62,736	76.26
	Principal Amount			
		Money Market Instruments (8.99%)		
		United States (8.99%)		
		United States Treasury Bill		
USD	3,700,000	Zero Coupon due 26/10/17	3,698	4.50
	3,700,000	Zero Coupon due 24/11/17	3,695	4.49
		Total Money Market Instruments	7,393	8.99

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Investment Funds (9.58%)		
	Ireland (9.58%)		
7,783	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	7,882	9.58
	Total Investment Funds	7,882	9.58
	Total Investments excluding Financial Derivative Instruments	78,011	94.83

Financial Derivative Instruments (2.90%)

Open Futures Contracts ((0.01)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(6,963)	(126.59)	55 of U.S. 10 Year Note Futures Long Futures Contracts Expiring December 2017	70	0.09
1,773	126.64	14 of U.S. 10 Year Note Futures Short Futures Contracts Expiring December 2017	(19)	(0.02)
1,243	155.34	8 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2017	(20)	(0.02)
947	118.39	8 of U.S. 5 Year Note Futures Long Futures Contracts Expiring December 2017	(7)	(0.01)
649	108.09	3 of U.S. 2 Year Note Futures Long Futures Contracts Expiring December 2017	(1)	0.00
1,667	0.06	60 of Mexican Peso Futures Long Futures Contracts Expiring December 2017	(39)	(0.05)
Unrealised gain on open futures contracts			70	0.09
Unrealised loss on open futures contracts			(86)	(0.10)
Net unrealised gain (loss) on open futures contracts			(16)	(0.01)

Open Forward Foreign Currency Exchange Contracts (2.88%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	GBP	10,944	USD	14,092	595	0.72
11/10/2017	GBP	10,946	USD	14,092	598	0.73
11/10/2017	GBP	10,949	USD	14,092	602	0.73
11/10/2017	GBP	10,944	USD	14,092	595	0.72
11/10/2017	GBP	792	USD	1,064	(1)	0.00
13/10/2017	USD	1,907	EUR	1,592	24	0.03
11/10/2017	USD	976	GBP	757	(39)	(0.05)
Unrealised gain on open forward foreign currency exchange contracts					2,414	2.93
Unrealised loss on open forward foreign currency exchange contracts					(40)	(0.05)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					2,374	2.88

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

Schedule of Investments - continued

30 September 2017

Credit Default Swaps (0.03%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	12,000	CDX.EM.28	1.00%	#	20/12/2022	487	0.59
USD	25,000	People's Republic of China	1.00%	#	20/12/2022	(460)	(0.56)
Credit default swaps at positive fair value						487	0.59
Credit default swaps at negative fair value						(460)	(0.56)
Credit default swaps at fair value						27	0.03
Total Financial Derivative Instruments						2,385	2.90

In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.44%)	80,982	98.44
Total Financial Liabilities at Fair Value through Profit or Loss ((0.71)%)	(586)	(0.71)
Net Financial Assets at Fair Value through Profit or Loss (97.73%)	80,396	97.73
Other Net Assets (2.27%)	1,877	2.27
Net Assets	82,273	100.00

Analysis of gross assets	% of gross assets
Transferable securities and money market instruments admitted to official stock exchange listing	75.18
Transferable securities dealt in on another regulated market	7.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.88
Investment funds (UCITS)	9.42
Exchange traded financial derivative instruments	0.08
Over the counter financial derivative instruments	3.47
Other assets	3.25
	100.00

The brokers for the open futures contract are Bank of America Merrill Lynch and Societe Generale.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of Montreal
Brown Brothers Harriman
Commonwealth Bank of Australia
Credit Agricole
Royal Bank of Canada
State Street Bank and Trust Company
UBS AG

The counterparty for the credit default swaps is BNP Paribas.

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	361	62,375	-	62,736
Investment funds	-	7,882	-	7,882
Money market instruments	-	7,393	-	7,393
Unrealised gains on open futures contracts	70	-	-	70
Unrealised gain on open forward foreign currency exchange contracts	-	2,414	-	2,414
Credit default swaps at fair value	-	487	-	487
Total assets	431	80,551	-	80,982
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(86)	-	-	(86)
Unrealised loss on open forward foreign currency exchange contracts	-	(40)	-	(40)
Credit default swaps at fair value	-	(460)	-	(460)
Total liabilities	(86)	(500)	-	(586)

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	330	63,033	-	63,363
Money market instruments	-	3,795	-	3,795
Investment funds	-	7,909	-	7,909
Unrealised gains on open futures contracts	203	-	-	203
Unrealised gain on open forward foreign currency exchange contracts	-	446	-	446
Credit default swaps at fair value	-	614	-	614
Total assets	533	75,797	-	76,330
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(4)	-	(4)
Credit default swaps at fair value	-	(198)	-	(198)
Total liabilities	-	(202)	-	(202)

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

Statement of Changes in Composition of Portfolio

Listed below are the total largest cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	8,614
United States Treasury Bill	
Zero Coupon due 26/10/17	3,693
Zero Coupon due 24/11/17	3,687
Zero Coupon due 17/08/17	3,493
Petroleos de Venezuela SA	
6.000% due 16/05/24	1,223
Sinopec Group Overseas Development 2013 Ltd	
4.375% due 17/10/23	1,065
Republic of Poland Government Bond	
1.500% due 25/04/20	571
Turkey Government International Bond	
6.000% due 25/03/27	426
Petroleos de Venezuela SA	
6.000% due 15/11/26	387
International Bank of Azerbaijan OJSC	
5.625% due 11/06/19	331
Noble Group Ltd	
8.750% due 09/03/22	262
Russian Foreign Bond - Eurobond	
5.250% due 23/06/47	200
Venezuela Government International Bond	
7.000% due 01/12/18	198
Noble Group Ltd	
6.750% due 29/01/20	191
Venezuela Government International Bond	
12.750% due 23/08/22	181
Agrokor dd	
9.125% due 01/02/20	97
Malaysia Government Bond	
3.654% due 31/10/19	94
Agrokor dd	
8.875% due 01/02/20	89

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(8,682)
Turkey Government International Bond	
6.750% due 30/05/40	(2,051)
Kazkommertsbank JSC	
5.500% due 21/12/22	(960)
Panama Government International Bond	
9.375% due 01/04/29	(760)
ForteBank JSC	
11.750% due 15/12/24	(548)
Petrobras Global Finance BV	
5.625% due 20/05/43	(514)
Iraq International Bond	
5.800% due 15/01/28	(451)
China Evergrande Group	
8.750% due 30/10/18	(311)
Zambia Government International Bond	
8.500% due 14/04/24	(212)
Ukreximbank Via Biz Finance Plc	
9.750% due 22/01/25	(210)
Mozambique International Bond	
10.500% due 18/01/23	(155)
Hungary Government International Bond	
7.625% due 29/03/41	(148)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	187,416	90,905
Cash at bank (Note 2)	13,903	5,550
Debtors:		
Receivable for investments sold	848	190
Dividends receivable	876	135
	203,043	96,780
Liabilities		
Financial liabilities at fair value through profit or loss	(52)	(73)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,270)	(636)
Distributions payable on hybrid accumulation share classes	-	(311)
Management fees payable	(77)	(40)
Depositary fees payable	(7)	(3)
Sub-custodian fees payable	(53)	(31)
Administration fees payable	(8)	(3)
Audit fees payable	(7)	(12)
	(1,474)	(1,109)
Net assets attributable to redeemable participating shareholders	201,569	95,671

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	3,825	2,802
Interest income	411	-
	4,236	2,802
Net gain (loss) on investment activities	17,110	(3,413)
Total investment income (expense)	21,346	(611)
Expenses		
Management fees (Note 4)	(310)	(212)
Depositary (Note 5)	(12)	(9)
Sub-custodian fees (Note 5)	(110)	(81)
Administration and transfer agency fees (Note 5)	(18)	(16)
Audit fees	(7)	(7)
Professional fees	(2)	(1)
Other fees	(6)	-
Total operating expenses	(465)	(326)
Profit (loss) for the financial period before taxation	20,881	(937)
Taxation		
Withholding tax (Note 8)	(331)	(278)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	20,550	(1,215)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	20,550	(1,215)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	85,348	12,520
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	105,898	11,305
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	95,671	80,745
End of financial period	201,569	92,050

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (81.80%)		
	Common Stock (81.80%)		
	Botswana (3.59%)		
	Banks		
17,361,702	First National Bank of Botswana Ltd	3,928	1.95
	Beverages		
1,699,162	Sechaba Breweries Holdings Ltd	3,300	1.64
		7,228	3.59
	Canada (0.49%)		
	Oil and Gas		
691,688	TransGlobe Energy Corp	984	0.49
	Egypt (14.09%)		
	Agriculture		
251,614	Eastern Tobacco	4,277	2.12
	Banks		
326,007	Commercial International Bank Egypt SAE	1,506	0.75
319,213	Commercial International Bank Egypt SAE GDR	1,451	0.72
1,695,606	Commercial International Bank Egypt SAE GDR (US Listed)	7,707	3.82
1,171,493	Credit Agricole Egypt SAE	3,020	1.50
	Food Products		
3,130,916	Obour Land For Food Industries	3,191	1.58
	Holding Companies - Diversified Operations		
7,460,606	Egypt Kuwait Holding Co SAE	5,073	2.52
	Real Estate		
4,213,582	Talaat Moustafa Group	2,184	1.08
		28,409	14.09
	Ivory Coast (2.31%)		
	Banks		
94,728	Societe Generale de Banques en Cote d'Ivoire	1,878	0.93
	Beverages		
10,699	Societe de Limonaderies et Brasseries	2,777	1.38
		4,655	2.31
	Jersey, Channel Islands (5.17%)		
	Health Care Providers and Services		
784,693	Integrated Diagnostics Holdings Plc	3,131	1.55
	Metals and Mining		
3,746,865	Centamin Plc	7,284	3.62
		10,415	5.17
	Kenya (14.26%)		
	Banks		
11,923,448	KCB Group Ltd	4,735	2.35
699,900	Stanbic Holdings Plc	535	0.26
	Beverages		
999,098	East African Breweries Ltd	2,419	1.20
	Building Products		
20,700	Bamburi Cement Co Ltd	36	0.02
	Media		
1,314,435	Nation Media Group Ltd	1,451	0.72
	Other Finance		
9,402,911	Centum Investment Co Ltd	3,734	1.85
	Telecommunications		
65,431,358	Safaricom Ltd	15,843	7.86
		28,753	14.26
	Mauritius (7.70%)		
	Beverages		
83,135	Phoenix Beverages Ltd	1,187	0.59
	Diversified Financials		
1,223,589	MCB Group Ltd	10,329	5.12
	Holding Companies - Diversified Operations		
17,265,893	SBM Holdings Ltd	4,012	1.99
		15,528	7.70
	Morocco (8.36%)		
	Banks		
27,027	Attijariwafa Bank	1,332	0.66
	Beverages		
15,799	Societe Des Brasseries du Maroc	4,435	2.20
	Diversified Financials		
22,359	Salafin	2,251	1.12
	Real Estate		
588,931	Douja Promotion Groupe Addoha SA	2,699	1.34
	Retail Trade		
35,567	Label Vie	6,132	3.04
		16,849	8.36
	Namibia (1.73%)		
	Beverages		
1,263,597	Namibia Breweries Ltd	3,486	1.73
	Nigeria (16.56%)		
	Banks		
59,774,025	Access Bank Plc	1,598	0.80
80,181,161	Guaranty Trust Bank Plc	8,934	4.43
175,084,768	United Bank for Africa Plc	4,214	2.09
115,435,048	Zenith Bank Plc	7,556	3.75

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Beverages		
12,945,047	Guinness Nigeria Plc	3,530	1.75
	Building Products		
7,810,840	Dangote Cement Plc	4,569	2.27
	Food Products		
14,306,125	NASCON Allied Industries Plc	478	0.24
213,261	Nestle Nigeria Plc	725	0.36
14,616,850	Unilever Nigeria Plc	1,765	0.87
		33,369	16.56
	Senegal (4.17%)		
	Telecommunications		
199,056	Sonatel	8,413	4.17
	Tanzania, United Republic Of (0.84%)		
	Beverages		
287,010	Tanzania Breweries Ltd	1,701	0.84
	Togo (0.35%)		
	Banks		
14,513,054	Ecobank Transnational Inc	703	0.35
	Tunisia (0.66%)		
	Metals and Mining		
426,546	Tunisie Profiles Aluminium SA	503	0.25
	Textile and Apparel		
137,692	Societe D'Articles Hygieniques SA	834	0.41
		1,337	0.66
	Uganda (0.80%)		
	Banks		
7,590,853	Stanbic Bank Uganda Ltd	57	0.03
	Electric Utilities		
12,296,585	Umeme Ltd	1,552	0.77
		1,609	0.80
	Zambia (0.16%)		
	Food Products		
2,007,189	Zambeef Products Plc	313	0.16
	Zimbabwe (0.56%)		
	Retail Trade		
5,400,000	Simbisa Brands Ltd	1,134	0.56
	Total Common Stock	164,886	81.80
	Total Transferable Securities	164,886	81.80
	Money Market Instruments (11.02%)		
	Egypt (2.68%)		
	Egypt Treasury Bills		
EGP 45,000,000	Zero Coupon due 10/07/18	2,258	1.12
21,400,000	Zero Coupon due 24/07/18	1,067	0.53
42,000,000	Zero Coupon due 07/08/18	2,082	1.03
		5,407	2.68
	Nigeria (8.34%)		
NGN	Nigeria Treasury Bills		
370,000,000	Zero Coupon due 09/11/17	999	0.49
575,000,000	Zero Coupon due 18/01/18	1,516	0.75
730,000,000	Zero Coupon due 21/06/18	1,786	0.89
630,000,000	Zero Coupon due 05/07/18	1,532	0.76
2,269,850,000	Zero Coupon due 02/08/18	5,455	2.71
1,967,000,000	Zero Coupon due 08/09/18	4,511	2.24
388,900,000	Zero Coupon due 01/11/18	1,002	0.50
		16,801	8.34
	Total Money Market Instruments	22,208	11.02
	Total Investments excluding Financial Derivative Instruments	187,094	92.82

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

Schedule of Investments - continued

30 September 2017

Financial Derivative Instruments (0.13%)

Open Forward Foreign Currency Exchange Contracts (0.13%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
21/11/2017	EGP	8,675	USD	500	(15)	(0.01)
27/11/2017	EGP	9,325	USD	500	21	0.01
18/12/2017	EGP	18,620	USD	1,000	34	0.02
22/05/2018	EGP	35,406	USD	1,800	85	0.04
05/07/2018	EGP	39,200	USD	2,000	62	0.03
07/08/2018	EGP	39,200	USD	2,000	43	0.02
14/08/2018	EGP	48,675	USD	2,500	32	0.02
23/08/2018	EGP	41,265	USD	2,100	41	0.02
10/09/2018	EGP	42,680	USD	2,200	4	0.00
12/09/2018	EGP	44,298	USD	2,300	(14)	(0.01)
17/09/2018	EGP	49,998	USD	2,600	(23)	(0.01)
03/10/2018	EGP	54,572	USD	2,800	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					322	0.16
Unrealised loss on open forward foreign currency exchange contracts					(52)	(0.03)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					270	0.13
Total Financial Derivative Instruments					270	0.13

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (92.98%)	187,416	92.98
Total Financial Liabilities at Fair Value through Profit or Loss ((0.03)%)	(52)	(0.03)
Net Financial Assets at Fair Value through Profit or Loss (92.95%)	187,364	92.95
Other Net Assets (7.05%)	14,205	7.05
Net Assets	201,569	100.00

Abbreviation used:
GDR - Global Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	81.20
Transferable securities dealt in on another regulated market	10.94
Over the counter financial derivative instrument	0.16
Other assets	7.70
	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
Standard Chartered Bank
Citibank

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	163,334	1,552	-	164,886
Money market instruments	-	15,696	6,512	22,208
Unrealised gain on open forward foreign currency exchange contracts	-	322	-	322
Total assets	163,334	17,570	6,512	187,416
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(52)	-	(52)
Total liabilities	-	(52)	-	(52)

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	87,778	1,656	-	89,434
Money market instruments	-	1,471	-	1,471
Total assets	87,778	3,127	-	90,905
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(73)	-	(73)
Total liabilities	-	(73)	-	(73)

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases in excess of 1% of total investment purchases and the total largest cumulative investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Centamin Plc	7,427
Guaranty Trust Bank Plc	6,886
Safaricom Ltd	5,707
Egypt Kuwait Holding Co SAE	4,581
Nigeria Treasury Bills	
Zero Coupon due 08/09/2018	4,480
First National Bank of Botswana Ltd	4,068
MCB Group Ltd	3,895
Zenith Bank Plc	3,680
Centum Investment Co Ltd	3,145
Douja Promotion Groupe Addoha SA	2,956
Dangote Cement Plc	2,616
Societe de Limonaderies et Brasseries	2,104
Egypt Treasury Bills	
Zero Coupon due 10/07/2018	2,074
Sonatel	2,073
Nigeria Treasury Bills	
Zero Coupon due 02/08/2018	1,994
Nigeria Treasury Bills	
Zero Coupon due 02/08/2018	1,986
Egypt Treasury Bills	
Zero Coupon due 07/08/2018	1,985
Societe Generale de Banques en	
Cote d'Ivoire	1,974
KCB Group Ltd	1,965
United Bank for Africa Plc	1,941
Talaat Moustafa Group	1,804
SBM Holdings Ltd	1,777
Nigeria Treasury Bills	
Zero Coupon due 21/06/2018	1,680
Access Bank Plc	1,665
Commercial International Bank Egypt SAE	1,501
Nigeria Treasury Bills	
Zero Coupon due 18/01/2018	1,495
Nigeria Treasury Bills	
Zero Coupon due 05/07/2018	1,494
Obour Land For Food Industries	1,223
Nigeria Treasury Bills	
Zero Coupon due 08/06/2017	1,206
Nigeria Treasury Bills	
Zero Coupon due 02/08/2018	1,198
Acacia Mining Plc	1,033
Nigeria Treasury Bills	
Zero Coupon due 09/11/2017	997
Egypt Treasury Bills	
Zero Coupon due 24/07/2018	996
Nigeria Treasury Bills	
Zero Coupon due 01/11/2018	993

Portfolio Securities	Disposal Proceeds USD '000
Botswana Insurance Holdings Ltd	(2,518)
Alexandria Mineral Oils Co	(1,899)
Maroc Telecom	(1,657)
Ciments du Maroc	(1,614)
SEPLAT Petroleum Development Co Plc	(1,492)
Bamburi Cement Co Ltd	(1,398)
Commercial International Bank Egypt SAE	(1,394)
East African Breweries Ltd	(1,258)
Acacia Mining Plc	(1,140)
Egypt Treasury Bills	
Zero Coupon due 12/12/2017	(1,034)
Cosumar	(572)
Guinness Nigeria Plc	(495)
Unilever Nigeria Plc	(488)
Phoenix Beverages Ltd	(466)
Suez Cement Co SAE	(393)
Nation Media Group Ltd	(22)
Guinness Nigeria Plc	(20)
Tunisie Profiles Aluminium SA	(20)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	353,403	123,078
Cash at bank (Note 2)	8,937	3,694
Debtors:		
Receivable for investments sold	4,572	1,071
Dividends receivable	434	325
	367,346	128,168
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(4,666)	(897)
Payable on fund shares redeemed	(57)	-
Distributions payable on hybrid accumulation share classes	-	(122)
Management fees payable	(242)	(41)
Depositary fees payable	(19)	(4)
Sub-custodian fees payable	-	(1)
Administration fees payable	(23)	(5)
Audit fees payable	(12)	(24)
	(5,019)	(1,094)
Net assets attributable to redeemable participating shareholders	362,327	127,074

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	2,002	1,481
Securities lending income (Note 3)	15	6
	2,017	1,487
Net gain (loss) on investment activities	29,015	2,567
Total investment income (expense)	31,032	4,054
Expenses		
Management fees (Note 4)	(478)	(127)
Depositary fees (Note 5)	(23)	(7)
Sub-custodian fees (Note 5)	-	(4)
Administration and transfer agency fees (Note 5)	(31)	(14)
Audit fees	(12)	(10)
Professional fees	(4)	(10)
Other fees	(10)	(6)
Total operating expenses	(558)	(178)
Profit (loss) for the financial period before taxation	30,474	3,876
Taxation		
Withholding tax (Note 8)	(493)	(225)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	29,981	3,651

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	29,981	3,651
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	205,272	10,598
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	235,253	14,249
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	127,074	88,567
End of financial period	362,327	102,816

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (97.54%)		
	Common Stock (97.54%)		
	Austria (2.52%)		
	Banks		
211,079	Erste Group Bank AG	9,119	2.52
	Bermuda (0.93%)		
	Insurance		
85,400	XL Group Ltd	3,369	0.93
	Brazil (2.04%)		
	Aerospace and Defence		
193,338	Embraer SA ADR	4,371	1.21
	Commercial Services and Supplies		
432,332	Cielo SA	3,004	0.83
		7,375	2.04
	Colombia (0.88%)		
	Oil and Gas		
334,435	Ecopetrol SA ADR	3,174	0.88
	France (5.08%)		
	Building Products		
62,460	Cie de Saint-Gobain	3,723	1.03
	Chemicals		
61,499	Air Liquide SA	8,205	2.26
	Pharmaceuticals		
65,239	Sanofi	6,479	1.79
		18,407	5.08
	Germany (7.74%)		
	Chemicals		
39,102	Linde AG	8,157	2.25
	Diversified Financials		
25,725	Deutsche Boerse AG	2,789	0.77
	Insurance		
36,834	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,877	2.17
	Pharmaceuticals		
67,762	Bayer AG	9,236	2.55
		28,059	7.74
	Ireland (5.61%)		
	Auto Components		
77,908	Adient Plc	6,543	1.81
	Building Products		
170,569	CRH Plc	6,492	1.79
181,100	Johnson Controls International Plc	7,297	2.01
		20,332	5.61
	Italy (4.14%)		
	Electric Utilities		
1,501,144	Enel SpA	9,042	2.49
	Oil and Gas		
360,791	Eni SpA	5,971	1.65
		15,013	4.14
	Japan (3.13%)		
	Aerospace and Defence		
132,900	IHI Corp	4,616	1.27
	Machinery		
956,000	Hitachi Ltd	6,734	1.86
		11,350	3.13
	Korea, Republic of (1.81%)		
	Auto Components		
70,800	Hankook Tire Co Ltd	3,721	1.03
	Diversified Financials		
64,500	Shinhan Financial Group Co Ltd	2,833	0.78
		6,554	1.81
	Netherlands (11.54%)		
	Aerospace and Defence		
100,640	Airbus SE	9,567	2.64
	Automobiles		
464,935	Fiat Chrysler Automobiles NV	8,333	2.30
	Banks		
370,576	ING Groep NV	6,834	1.89
	Electrical Equipment		
209,224	Koninklijke Philips NV	8,640	2.38
	Insurance		
704,766	Aegon NV	4,106	1.13
	Machinery		
257,575	CNH Industrial NV (Italy Listed)	3,094	0.86
103,456	CNH Industrial NV (US Listed)	1,243	0.34
		41,817	11.54
	United Kingdom (13.04%)		
	Agriculture		
178,420	Imperial Tobacco Group Plc	7,622	2.10
	Beverages		
201,874	Coca-Cola European Partners Plc	8,402	2.32
	Commercial Services and Supplies		
16,900	Nielsen Holdings Plc	701	0.19
	Containers and Packaging		
1,609,856	DS Smith Plc	10,646	2.94
296,854	RPC Group Plc	3,945	1.09
	Gas Utilities		
91,129	National Grid Plc	1,130	0.31

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
897,733	BP Plc	5,749	1.59
93,687	BP Plc ADR	3,600	0.99
	Pharmaceuticals		
272,973	GlaxoSmithKline Plc	5,451	1.51
		47,246	13.04
	United States (39.08%)		
	Aerospace and Defence		
57,282	Orbital ATK Inc	7,628	2.10
51,213	Spirit AeroSystems Holdings Inc	3,980	1.10
	Agriculture		
37,124	Philip Morris International Inc	4,121	1.14
	Banks		
407,246	Bank of America Corp	10,320	2.85
226,346	Fifth Third Bancorp	6,333	1.75
137,392	JPMorgan Chase & Co	13,122	3.62
437,481	KeyCorp	8,233	2.27
84,091	State Street Corp	8,034	2.22
184,082	Wells Fargo & Co	10,152	2.80
	Building Products		
45,400	Owens Corning	3,512	0.97
	Chemicals		
11,215	Air Products & Chemicals Inc	1,696	0.47
14,955	FMC Corp	1,336	0.37
	Oil and Gas		
81,962	Hess Corp	3,843	1.06
38,463	Occidental Petroleum Corp	2,470	0.68
86,794	Phillips 66	7,951	2.20
	Oil and Gas Services		
64,273	Oceaneering International Inc	1,688	0.47
	Pharmaceuticals		
50,802	Cardinal Health Inc	3,400	0.94
106,131	Express Scripts Holding Co	6,720	1.85
	Real Estate Investment Trust		
290,522	GEO Group Inc	7,815	2.16
	Savings and Loans		
563,189	New York Community Bancorp Inc	7,260	2.00
	Semiconductor Equipment and Products		
143,358	Qualcomm Inc	7,432	2.05
	Software		
228,574	Oracle Corp	11,052	3.05
	Telecommunications		
103,764	Cisco Systems Inc	3,490	0.96
		141,588	39.08
	Total Common Stock	353,403	97.54
	Total Transferable Securities	353,403	97.54
	Total Investments excluding Financial Derivative Instruments	353,403	97.54

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.54%)	353,403	97.54
Other Net Assets (2.46%)	8,924	2.46
Net Assets	362,327	100.00

Abbreviation used:
ADR - American Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	96.20
Other assets	3.80
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 and 31 March 2017 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio

Listed below are 20 largest cumulative investment purchases* and cumulative investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
New York Community Bancorp Inc	6,648	Citigroup Inc	(8,374)
Cielo SA	4,552	Owens Corning	(8,237)
Hankook Tire Co Ltd	4,136	Spirit AeroSystems Holdings Inc	(7,037)
Adient Plc	3,753	FMC Corp	(4,788)
RPC Group Plc	3,593	Fiat Chrysler Automobiles NV	(4,011)
XL Group Ltd	3,346	Carnival Corp	(2,855)
Qualcomm Inc	3,262	Teva Pharmaceutical Industries Ltd	(2,737)
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,068	CRH Plc	(2,211)
Wells Fargo & Co	3,065	Delphi Automotive Plc	(1,709)
Shinhan Financial Group Co Ltd	2,937	Rolls-Royce Holdings Plc	(1,379)
GEO Group Inc	2,385	Novartis AG	(1,350)
Phillips 66	2,373	Charoen Pokphand Foods PCL	(1,133)
Imperial Tobacco Group Plc	2,190	Casino Guichard Perrachon SA	(1,120)
Johnson Controls International Plc	1,926	Cie de Saint-Gobain	(878)
Air Liquide SA	1,551	CNH Industrial NV (Italy Listed)	(863)
Ecopetrol SA ADR	1,193	State Street Corp	(638)
Hess Corp	854	DS Smith Plc	(555)
Enel SpA	817	Koninklijke Philips NV	(465)
Nielsen Holdings Plc	689	JPMorgan Chase & Co	(274)
Express Scripts Holding Co	478	Bank of America Corp	(221)

* Not inclusive of the securities brought onto the Fund via an in specie transfer from Old Mutual Emulated Opportunities Global Equity Fund, Sub fund of Russell Investment Company plc.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017* (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	-	184,047
Cash at bank (Note 2)	460	2,650
Debtors:		
Dividends receivable	55	281
	515	186,978
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(871)
Payables for fund shares redeemed	(391)	-
Distributions payable on income share classes	-	(190)
Management fees payable	(4)	(40)
Depositary fees payable	-	(6)
Sub-custodian fees payable	(4)	(3)
Administration fees payable	-	(7)
Audit fees payable	(7)	(12)
Other fees payable	(109)	-
	(515)	(1,129)
Net assets attributable to redeemable participating shareholders	-	185,849

* The Fund terminated on 30 June 2017.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	1,393	1,968
Securities lending income (Note 3)	2	21
	1,395	1,989
Net gain (loss) on investment activities	10,107	7,496
Total investment income (expense)	11,502	9,485
Expenses		
Management fees (Note 4)	(127)	(218)
Depositary fees (Note 5)	(9)	(17)
Sub-custodian fees (Note 5)	(10)	(11)
Administration and transfer agency fees (Note 5)	(16)	(28)
Audit fees	(7)	(7)
Professional fees	(7)	(2)
Other fees	(112)	(4)
Total operating expenses	(288)	(287)
Profit (loss) for the financial period before taxation	11,214	9,198
Taxation		
Withholding tax (Note 8)	(234)	(337)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	10,980	8,861

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund terminated on 30 June 2017.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	10,980	8,861
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(196,829)	214
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(185,849)	9,075
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	185,849	164,606
End of financial period	-	173,681

* The Fund terminated on 30 June 2017.

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

Statement of Changes in Composition of Portfolio

Listed below are total purchases and cumulative investment sales in excess of 1% of total investment sales respectively during the period ended 30 June 2017.

Portfolio Securities	Acquisition Cost USD '000
Coca-Cola HBC AG	3,111
Waters Corp	2,915
Ackermans & Van Haaren NV	2,738
Lear Corp	2,589
Christian Dior S	2,276
Weichai Power Co Ltd	2,146
NN Group NV	1,433
TIM Participacoes SA	1,017
X5 Retail Group NV	874
Royal Caribbean Cruises Ltd	859
Shionogi & Co Ltd	533
ORIX Corp	361

Portfolio Securities	Disposal Proceeds USD '000
SK Hynix Inc	(4,982)
Tencent Holdings Ltd	(4,577)
Amazon.com Inc	(4,504)
Regions Financial Corp	(4,244)
Parker-Hannifin Corp	(4,198)
Facebook Inc	(4,137)
Electronic Arts Inc	(4,093)
Lonza Group AG	(4,066)
SunTrust Banks Inc	(4,057)
Alphabet Inc	(3,997)
Societe Generale SA	(3,972)
Repsol SA	(3,860)
Thales SA	(3,796)
3i Group Plc	(3,772)
Lennox International Inc	(3,691)
Covestro AG	(3,572)
Citizens Financial Group Inc	(3,545)
JPMorgan Chase & Co	(3,541)
Partners Group Holding AG	(3,426)
Taiwan Semiconductor Manufacturing Co Ltd	(3,415)
Coca-Cola HBC AG	(3,330)
Nestle SA	(3,299)
Nippon Telegraph & Telephone Corp	(3,289)
Thyssenkrupp AG	(3,242)
Global Payments Inc	(3,215)
Zoetis Inc	(3,151)
Waters Corp	(3,082)
Waste Management Inc	(2,975)
Royal Caribbean Cruises Ltd	(2,966)
ORIX Corp	(2,943)
X5 Retail Group NV	(2,906)
Analog Devices Inc	(2,878)
Dollarama Inc	(2,829)
Hoya Corp	(2,827)
NN Group NV	(2,817)
ABN AMRO Group NV	(2,759)
Tyson Foods Inc	(2,726)
Ackermans & van Haaren NV	(2,722)
Lear Corp	(2,697)
Lotte Chemical Corp	(2,658)
Christian Dior SE	(2,635)
Tim Participacoes SA	(2,600)
Medtronic Plc	(2,568)
JD Sports Fashion Plc	(2,464)
China Mobile Ltd	(2,439)
Dr Pepper Snapple Group Inc	(2,409)
Formosa Petrochemical Corp	(2,409)

Statement of Changes in Composition of Portfolio - continued

Portfolio Securities	Disposal Proceeds USD '000
Airports of Thailand PCL	(2,397)
Shionogi & Co Ltd	(2,384)
Concho Resources Inc	(2,282)
Quintiles IMS Holdings Inc	(2,276)
Raytheon Co	(2,275)
Amgen Inc	(2,260)
Diamondback Energy Inc	(2,255)
Daiwa House Industry Co Ltd	(2,220)
Dick's Sporting Goods Inc	(2,211)
Pfizer Inc	(2,193)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	100,797	127,662
Cash at bank (Note 2)	447	723
Debtors:		
Receivable for investments sold	826	3,643
Dividends receivable	288	495
	102,358	132,523
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(870)	(3,788)
Distributions payable on hybrid accumulation share classes	-	(316)
Management fees payable	(29)	(38)
Depositary fees payable	(5)	(4)
Sub-custodian fees payable	(19)	(13)
Administration fees payable	(6)	(5)
Audit fees payable	(7)	(12)
	(936)	(4,176)
Net assets attributable to redeemable participating shareholders	101,422	128,347

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	2,044	3,712
Securities lending income (Note 3)	6	9
	2,050	3,721
Net gain (loss) on investment activities	3,397	4,837
Total investment income (expense)	5,447	8,558
Expenses		
Management fees (Note 4)	(199)	(408)
Depositary fees (Note 5)	(11)	(22)
Sub-custodian fees (Note 5)	(32)	(41)
Administration and transfer agency fees (Note 5)	(19)	(38)
Audit fees	(7)	(7)
Professional fees	(2)	(2)
Other fees	(7)	-
Total operating expenses	(277)	(518)
Profit (loss) for the financial period before taxation	5,170	8,040
Taxation		
Withholding tax (Note 8)	(412)	(806)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,758	7,234

All amounts arose solely from continuing activities. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,758	7,234
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(31,683)	17,189
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(26,925)	24,423
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	128,347	198,484
End of financial period	101,422	222,907

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (99.38%)		
	Common Stock (99.37%)		
	Australia (5.65%)		
	Real Estate Investment Trust		
184,720	Goodman Group	1,194	1.18
310,837	GPT Group	1,210	1.19
99,716	Ingenia Communities Group	207	0.20
122,870	Investa Office Fund	434	0.43
528,416	Scentre Group	1,629	1.61
90,723	Stockland	306	0.30
360,084	Vicinity Centres	752	0.74
		5,732	5.65
	Austria (0.66%)		
	Real Estate		
22,335	Buwog AG	670	0.66
	Belgium (0.50%)		
	Real Estate Investment Trust		
5,236	Aedifica SA	494	0.49
114	Warehouses De Pauw CVA	13	0.01
		507	0.50
	Canada (2.97%)		
	Real Estate		
75,340	First Capital Realty Inc	1,186	1.17
	Real Estate Investment Trust		
20,449	Allied Properties Real Estate Investment Trust	651	0.64
120,688	Pure Industrial Real Estate Trust	614	0.61
23,820	Smart Real Estate Investment Trust	561	0.55
		3,012	2.97
	Cayman Islands (1.99%)		
	Real Estate		
243,402	CK Asset Holdings Ltd	2,015	1.99
	France (4.26%)		
	Real Estate Investment Trust		
6,659	Gecina SA	1,080	1.07
8,348	Icade	745	0.73
9,105	Klepierre SA	357	0.35
6,550	Unibail-Rodamco SE	1,593	1.57
2,237	Unibail-Rodamco SE (Netherlands listed)	544	0.54
		4,319	4.26
	Germany (2.96%)		
	Real Estate		
27,084	Deutsche Wohnen SE	1,150	1.14
39,714	TAG Immobilien AG	668	0.66
5,985	VIB Vermoegen AG	153	0.15
24,115	Vonovia SE	1,026	1.01
		2,997	2.96
	Guernsey, Channel Islands (0.27%)		
	Real Estate		
324,113	Sirius Real Estate Ltd	271	0.27
	Hong Kong (6.10%)		
	Holding Companies - Diversified Operations		
144,445	Wharf Holdings Ltd	1,287	1.27
	Media		
34,005	I-CABLE Communications Ltd	1	0.00
	Real Estate		
243,916	Hang Lung Properties Ltd	579	0.57
199,590	New World Development Co Ltd	287	0.28
145,356	Sun Hung Kai Properties Ltd	2,362	2.33
113,493	Swire Properties Ltd	385	0.38
	Real Estate Investment Trust		
158,763	Link REIT	1,287	1.27
		6,188	6.10
	Ireland (0.52%)		
	Real Estate Investment Trust		
294,134	Hibernia REIT Plc	530	0.52
	Japan (10.06%)		
	Real Estate		
34,993	Hulic Co Ltd	343	0.34
96,029	Mitsubishi Estate Co Ltd	1,669	1.65
66,162	Mitsui Fudosan Co Ltd	1,434	1.41
40,323	Sumitomo Realty & Development Co Ltd	1,220	1.20
	Real Estate Investment Trust		
198	Activia Properties Inc	821	0.81
442	Hulic Reit Inc	652	0.64
829	Japan Hotel REIT Investment Corp	524	0.52
702	Japan Rental Housing Investments Inc	495	0.49
410	Japan Retail Fund Investment Corp	735	0.72
153	Kenedix Office Investment Corp	841	0.83
163	Nippon Building Fund Inc	812	0.80
312	Nippon Prologis REIT Inc	657	0.65
		10,203	10.06
	Netherlands (0.39%)		
	Real Estate Investment Trust		
9,915	NSI NV	391	0.39

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Norway (0.53%)		
	Real Estate		
25,881	Entra ASA	354	0.35
43,630	Selvaag Bolig ASA	186	0.18
		540	0.53
	Singapore (2.15%)		
	Real Estate		
333,943	CapitaLand Ltd	880	0.87
	Real Estate Investment Trust		
388,621	CapitaLand Commercial Trust	474	0.47
289,918	Frasers Centrepoint Trust	450	0.44
410,100	Mapletree Logistics Trust	374	0.37
		2,178	2.15
	Spain (1.06%)		
	Real Estate		
16,578	Neinor Homes SA	355	0.35
	Real Estate Investment Trust		
25,269	Axiare Patrimonio SOCIMI SA	517	0.51
14,945	Merlin Properties Socimi SA	207	0.20
		1,079	1.06
	Sweden (0.97%)		
	Real Estate		
4,750	Catena AB	85	0.08
25,588	D Carnegie & Co AB	359	0.36
35,358	Hemfosa Fastigheter AB	448	0.44
4,899	Pandox AB	93	0.09
		985	0.97
	Switzerland (0.32%)		
	Real Estate		
3,571	Swiss Prime Site AG	321	0.32
	United Kingdom (5.02%)		
	Real Estate		
135,936	Grainger Plc	489	0.48
	Real Estate Investment Trust		
65,517	British Land Co Plc	529	0.52
18,055	Derwent London Plc	677	0.67
46,135	Land Securities Group Plc	602	0.59
71,142	NewRiver REIT Plc	323	0.32
349,893	Primary Health Properties Plc	574	0.57
108,269	Segro Plc	779	0.77
49,348	Shaftesbury Plc	673	0.66
234,803	Tritax Big Box REIT Plc	449	0.44
		5,095	5.02

Number of Shares		Fair Value USD '000	Fund %
	United States (52.99%)		
	Real Estate Investment Trust		
9,557	Alexandria Real Estate Equities Inc	1,137	1.12
56,728	American Homes 4 Rent	1,232	1.21
27,590	Apartment Investment & Management Co	1,210	1.19
15,210	AvalonBay Communities Inc	2,713	2.68
4,128	Boston Properties Inc	507	0.50
33,731	Brandywine Realty Trust	590	0.58
6,021	Camden Property Trust	551	0.54
49,770	CareTrust REIT Inc	948	0.93
96,070	Cousins Properties Inc	897	0.88
11,859	CyrusOne Inc	699	0.69
18,101	DCT Industrial Trust Inc	1,048	1.03
76,336	DDR Corp	699	0.69
10,850	Digital Realty Trust Inc	1,284	1.27
45,190	Duke Realty Corp	1,302	1.28
9,988	EPR Properties	697	0.69
31,443	Equity Residential	2,073	2.04
3,471	Essex Property Trust Inc	882	0.87
25,023	Extra Space Storage Inc	2,000	1.97
16,879	Federal Realty Investment Trust	2,097	2.07
17,240	Forest City Realty Trust Inc	440	0.43
93,575	GGP Inc	1,944	1.92
62,445	HCP Inc	1,738	1.71
129,615	Host Hotels & Resorts Inc	2,397	2.36
28,113	Hudson Pacific Properties Inc	943	0.93
50,770	Invitation Homes Inc	1,150	1.13
22,006	JBG SMITH Properties	753	0.74
15,040	Kilroy Realty Corp	1,070	1.06
19,710	Life Storage Inc	1,612	1.59
37,430	MGM Growth Properties LLC	1,131	1.12
44,060	National Retail Properties Inc	1,836	1.81
91,364	New York REIT Inc	717	0.71
45,125	Pennsylvania Real Estate Investment Trust	473	0.47
64,815	Physicians Realty Trust	1,149	1.13
37,789	Prologis Inc	2,397	2.36
3,870	Realty Income Corp	221	0.22
129,093	Retail Properties of America Inc	1,695	1.67
22,903	Rexford Industrial Realty Inc	655	0.65
38,180	Sabra Health Care REIT Inc	838	0.83
12,829	Simon Property Group Inc	2,066	2.04
81,881	Summit Hotel Properties Inc	1,309	1.29

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
12,190	Taubman Centers Inc	606	0.60
17,790	Vornado Realty Trust	1,368	1.35
38,051	Welltower Inc	2,673	2.64
		53,747	52.99
	Total Common Stock	100,780	99.37
	Rights (0.01%)		
	Singapore (0.01%)		
64,511	CapitaLand Commercial Trust	14	0.01
41,010	Mapletree Logistics Trust	3	0.00
	Total Rights	17	0.01
	Total Transferable Securities	100,797	99.38

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.38%)	100,797	99.38
Other Net Assets (0.62%)	625	0.62
Net Assets	101,422	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.47
Other assets	1.53
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 and 31 March 2017 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Host Hotels & Resorts Inc	2,645	Pebblebrook Hotel Trust	(3,765)
Essex Property Trust Inc	2,199	CyrusOne Inc	(2,689)
Hudson Pacific Properties Inc	2,017	CubeSmart	(2,670)
EPR Properties	1,925	Equinix Inc	(2,592)
DiamondRock Hospitality Co	1,916	Mid-America Apartment Communities Inc	(2,475)
Digital Realty Trust Inc	1,910	Prologis Inc	(2,391)
Duke Realty Corp	1,827	HCP Inc	(2,224)
Summit Hotel Properties Inc	1,740	Brandywine Realty Trust	(2,120)
Acadia Realty Trust	1,676	Park Hotels & Resorts Inc	(2,047)
Deutsche Wohnen SE	1,629	Store Capital Corp	(1,983)
Pebblebrook Hotel Trust	1,601	DiamondRock Hospitality Co	(1,960)
CyrusOne Inc	1,471	Welltower Inc	(1,878)
Life Storage Inc	1,466	Duke Realty Corp	(1,711)
Extra Space Storage Inc	1,232	Acadia Realty Trust	(1,562)
DuPont Fabros Technology Inc	1,207	Camden Property Trust	(1,533)
Federal Realty Investment Trust	1,202	Essex Property Trust Inc	(1,522)
Apartment Investment & Management Co	1,183	Public Storage	(1,415)
Brandywine Realty Trust	1,162	Mitsui Fudosan Co Ltd	(1,362)
Welltower Inc	1,159	Sunstone Hotel Investors Inc	(1,311)
MGM Growth Properties LLC	1,156	Spirit Realty Capital Inc	(1,269)
Smart Real Estate Investment Trust	1,147	Allied Properties Real Estate Investment Trust	(1,258)
Vicinity Centres	1,110	DuPont Fabros Technology Inc	(1,242)
Prologis Inc	1,085	EPR Properties	(1,230)
National Retail Properties Inc	1,064	City Developments Ltd	(1,164)
GPT Group	1,034	Federal Realty Investment Trust	(1,164)
Allied Properties Real Estate Investment Trust	932	Vonovia SE	(1,098)
Sabra Health Care REIT Inc	869	Regency Centers Corp	(1,088)
InterXion Holding NV	865		
CapitaLand Ltd	854		
Healthcare Trust of America Inc	819		
Paramount Group Inc	794		
Hulic Co Ltd	757		
Park Hotels & Resorts Inc	752		
Retail Properties of America Inc	746		

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	130,706	126,204
Cash at bank (Note 2)	1,694	2,033
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	258	258
Debtors:		
Interest receivable	861	864
	133,519	129,359
Liabilities		
Financial liabilities at fair value through profit or loss	(805)	(349)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(6)	-
Distributions payable on hybrid accumulation share classes	-	(294)
Management fees payable	(33)	(34)
Depositary fees payable	(6)	(4)
Sub-custodian fees payable	(9)	(5)
Administration fees payable	(8)	(5)
Audit fees payable	(9)	(17)
	(876)	(708)
Net assets attributable to redeemable participating shareholders	132,643	128,651

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Interest income	1,320	1,574
Net gain (loss) on investment activities	5,064	3,659
Total investment income (expense)	6,384	5,233
Expenses		
Management fees (Note 4)	(204)	(215)
Depositary fees (Note 5)	(13)	(15)
Sub-custodian fees (Note 5)	(18)	(19)
Administration and transfer agency fees (Note 5)	(23)	(29)
Audit fees	(9)	(12)
Professional fees	(2)	(1)
Other fees	(4)	(1)
Total operating expenses	(273)	(292)
Profit (loss) for the financial period before taxation	6,111	4,941
Taxation		
Withholding tax (Note 8)	(1)	4
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,110	4,945

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,110	4,945
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(2,118)	(16,505)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	3,992	(11,560)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	128,651	143,002
End of financial period	132,643	131,442

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

Schedule of Investments

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (93.18%)		
		Long Term Bonds and Notes (89.14%)		
		Argentina (0.56%)		
		Argentine Republic Government International Bond		
USD	700,000	5.625% due 26/01/22	737	0.56
		Australia (8.69%)		
		Australia Government Bond		
AUD	4,400,000	3.250% due 21/10/18	3,506	2.64
		Commonwealth Bank of Australia		
EUR	600,000	3.000% due 03/05/22	801	0.61
		New South Wales Treasury Corp		
AUD	3,150,000	6.000% due 01/06/20	2,722	2.05
		Westpac Banking Corp		
EUR	3,000,000	2.125% due 09/07/19	3,699	2.79
GBP	550,000	5.000% due 21/10/19	797	0.60
			11,525	8.69
		Austria (0.84%)		
		Republic of Austria Government Bond		
EUR	800,000	3.650% due 20/04/22	1,116	0.84
		Belgium (1.55%)		
		KBC Group NV		
	500,000	2.375% due 25/11/24	615	0.46
		Kingdom of Belgium Government Bond		
	1,000,000	4.250% due 28/09/22	1,447	1.09
			2,062	1.55
		Brazil (0.34%)		
		Brazilian Government International Bond		
USD	400,000	6.000% due 07/04/26	445	0.34
		Canada (3.71%)		
		Canadian Government Bond		
CAD	1,800,000	1.500% due 01/06/26	1,375	1.04
	500,000	5.750% due 01/06/33	578	0.43
	700,000	5.000% due 01/06/37	782	0.59
		Province of Ontario Canada		
	950,000	2.400% due 02/06/26	740	0.56
		Toronto-Dominion Bank		
EUR	1,200,000	0.625% due 08/03/21	1,445	1.09
			4,920	3.71
		Colombia (0.31%)		
		Colombia Government International Bond		
USD	400,000	3.875% due 25/04/27	407	0.31
		Denmark (0.50%)		
		Denmark Government Bond		
DKK	3,800,000	1.500% due 15/11/23	661	0.50
		Dominican Republic (0.39%)		
		Dominican Republic International Bond		
USD	450,000	6.875% due 29/01/26	514	0.39
		Egypt (0.23%)		
		Egypt Government International Bond		
	300,000	6.125% due 31/01/22	311	0.23
		France (3.94%)		
		Air Liquide Finance SA		
	200,000	2.250% due 27/09/23	193	0.15
EUR	500,000	0.750% due 13/06/24	598	0.45
		BPCE SA		
USD	600,000	3.000% due 22/05/22	604	0.46
		Credit Agricole SA		
EUR	500,000	1.875% due 20/12/26	613	0.46
		Danone SA		
USD	300,000	2.589% due 02/11/23	295	0.22
		Dexia Credit Local SA		
GBP	1,000,000	0.875% due 07/09/21	1,326	1.00
		Engie SA		
USD	190,000	2.875% due 10/10/22	192	0.14
EUR	400,000	2.375% due 19/05/26	527	0.40
		French Republic Government Bond OAT		
	150,000	2.250% due 25/05/24*	202	0.15
		Societe Generale SA		
USD	300,000	2.500% due 08/04/21	301	0.23
EUR	300,000	2.500% due 16/09/26	374	0.28
			5,225	3.94
		Germany (6.72%)		
		Bundesrepublik Deutschland		
	5,850,000	0.250% due 15/02/27	6,829	5.15
	500,000	4.750% due 04/07/34	949	0.72
	550,000	4.750% due 04/07/40	1,135	0.85
			8,913	6.72
		Indonesia (1.71%)		
		Indonesia Government International Bond		
USD	900,000	4.875% due 05/05/21	972	0.73
	450,000	4.125% due 15/01/25	473	0.36
	600,000	3.850% due 18/07/27	618	0.47

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Perusahaan Listrik Negara PT		
	200,000	4.125% due 15/05/27	200	0.15
			2,263	1.71
		Ireland (0.85%)		
		Ireland Government Bond		
EUR	200,000	5.400% due 13/03/25	321	0.24
		Willow No 2 Ireland Plc for Zurich Insurance Co Ltd		
	600,000	3.375% due 27/06/22	810	0.61
			1,131	0.85
		Italy (2.06%)		
		Italy Buoni Poliennali Del Tesoro		
	1,200,000	1.500% due 01/06/25	1,397	1.05
	400,000	5.000% due 01/09/40	613	0.46
	300,000	4.750% due 01/09/44	450	0.34
		Sunrise Srl		
	234,785	0.529% due 27/05/35	278	0.21
			2,738	2.06
		Japan (1.72%)		
		Japan Government Ten Year Bond		
JPY	34,250,000	0.100% due 20/06/26	306	0.23
		Japan Government Twenty Year Bond		
	180,900,000	2.100% due 20/09/29	1,977	1.49
			2,283	1.72
		Jersey, Channel Islands (0.36%)		
		Glencore Finance Europe Ltd		
EUR	400,000	1.750% due 17/03/25	477	0.36
		Kazakhstan (1.30%)		
		Kazakhstan Government International Bond		
USD	1,550,000	5.125% due 21/07/25	1,720	1.30
		Luxembourg (1.15%)		
JPY		European Investment Bank		
	147,800,000	1.900% due 26/01/26	1,529	1.15
		Mexico (0.64%)		
		Mexican Bonos		
MXN	5,350,000	10.000% due 05/12/24	349	0.26
		Petroleos Mexicanos		
USD	300,000	6.500% due 13/03/27	333	0.25
	150,000	6.500% due 13/03/27	166	0.13
			848	0.64
		Netherlands (1.78%)		
		ABN AMRO Bank NV		
EUR	200,000	2.875% due 30/06/25	250	0.19

	Principal Amount		Fair Value USD '000	Fund %
		Cooperatieve Rabobank UA		
	300,000	0.125% due 11/10/21	355	0.26
		Innogy Finance BV		
	600,000	1.000% due 13/04/25	714	0.54
		Netherlands Government Bond		
	250,000	4.000% due 15/01/37	450	0.34
		Volkswagen International Finance NV		
	500,000	1.125% due 02/10/23	595	0.45
			2,364	1.78
		Panama (0.45%)		
		Panama Government International Bond		
USD	450,000	6.700% due 26/01/36	597	0.45
		Romania (0.29%)		
		Romanian Government International Bond		
EUR	300,000	2.875% due 28/10/24	390	0.29
		Russia (0.77%)		
		Russian Foreign Bond - Eurobond		
USD	200,000	4.750% due 27/05/26	212	0.16
	800,000	4.250% due 23/06/27	815	0.61
			1,027	0.77
		Spain (3.49%)		
		Banco de Sabadell SA		
EUR	200,000	0.625% due 03/11/20	241	0.18
		Banco Santander SA		
USD	600,000	3.500% due 11/04/22	615	0.46
		Bankinter 10 FTA		
EUR	317,288	Zero Coupon due 21/06/43	368	0.28
		Fondo de Titulizacion de Activos Santander Hipotecario 2		
	941,926	Zero Coupon due 18/01/49	1,099	0.83
		Ibercaja Banco SA		
	500,000	0.250% due 18/10/23	584	0.44
		Iberdrola Finanzas SA		
	600,000	1.000% due 07/03/25	711	0.54
		Spain Government Bond		
	400,000	4.900% due 30/07/40	661	0.50
	200,000	5.150% due 31/10/44	343	0.26
			4,622	3.49
		Sweden (1.67%)		
		Skandinaviska Enskilda Banken AB		
	400,000	0.300% due 17/02/22	476	0.36
		Svenska Handelsbanken AB		
USD	1,000,000	1.950% due 08/09/20	997	0.75

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Sweden Government Bond		
SEK	5,200,000	3.500% due 01/06/22	742	0.56
			2,215	1.67
		Switzerland (1.23%)		
		UBS AG		
EUR	400,000	0.125% due 05/11/21	471	0.35
		UBS Group Funding Switzerland AG		
USD	800,000	3.000% due 15/04/21	812	0.61
EUR	300,000	1.250% due 01/09/26	352	0.27
			1,635	1.23
		United Kingdom (8.70%)		
		Aviva Plc		
	100,000	3.375% due 04/12/45	125	0.09
		BAT International Finance Plc		
USD	450,000	3.250% due 07/06/22	460	0.35
		BP Capital Markets Plc		
	950,000	3.224% due 14/04/24	968	0.73
		Gracechurch Card Funding Plc		
GBP	350,000	0.752% due 15/07/21	472	0.36
		HSBC Holdings Plc		
USD	600,000	2.650% due 05/01/22	603	0.45
		Imperial Brands Finance Plc		
	450,000	3.750% due 21/07/22	468	0.35
		Reckitt Benckiser Treasury Services Plc		
	1,000,000	2.750% due 26/06/24	994	0.75
		Silverstone Master Issuer Plc		
GBP	210,000	0.658% due 21/01/70	282	0.21
		United Kingdom Gilt		
	2,250,000	5.000% due 07/03/25*	3,869	2.92
	700,000	4.250% due 07/06/32	1,254	0.95
	1,200,000	3.250% due 22/01/44	2,040	1.54
			11,535	8.70
		United States (33.19%)		
		AbbVie Inc		
USD	500,000	2.850% due 14/05/23	505	0.38
		American Water Capital Corp		
	950,000	3.400% due 01/03/25	982	0.74
		Anheuser-Busch InBev Finance Inc		
	600,000	4.900% due 01/02/46	680	0.51
		Apple Inc		
	800,000	2.850% due 11/05/24	810	0.61
		AT&T Inc		
EUR	300,000	1.300% due 05/09/23	363	0.27
		Baltimore Gas & Electric Co		
USD	1,400,000	3.350% due 01/07/23	1,449	1.09
		Bank of America Corp		
	700,000	2.503% due 21/10/22	694	0.52
		BAT Capital Corp		
	450,000	3.557% due 15/08/27	455	0.34
		Branch Banking & Trust Co		
	900,000	3.800% due 30/10/26	949	0.72
		Brooklyn Union Gas Co		
	400,000	3.407% due 10/03/26	411	0.31
		Burlington Northern Santa Fe LLC		
	250,000	4.150% due 01/04/45	266	0.20
	600,000	3.900% due 01/08/46	620	0.47
		Chase Issuance Trust		
	1,300,000	1.634% due 15/03/24	1,306	0.98
		Citigroup Inc		
	250,000	2.746% due 01/09/23	257	0.19
EUR	800,000	0.750% due 26/10/23	940	0.71
USD	300,000	8.125% due 15/07/39	476	0.36
		Coca-Cola Co		
	700,000	1.875% due 27/10/20	700	0.53
		Comcast Corp		
	900,000	3.150% due 01/03/26	900	0.68
		DB Master Finance LLC		
	926,250	3.262% due 20/02/45	930	0.70
		Discover Card Execution Note Trust		
	1,100,000	1.640% due 15/07/21	1,100	0.83
		Duke Energy Indiana LLC		
	750,000	3.750% due 15/05/46	749	0.56
		Enterprise Products Operating LLC		
	600,000	3.350% due 15/03/23	616	0.46
		Florida Power & Light Co		
	1,063,000	2.750% due 01/06/23	1,081	0.82
		Goldman Sachs Group Inc		
	600,000	2.750% due 15/09/20	608	0.46
EUR	350,000	1.250% due 01/05/25	412	0.31
		GRACE Mortgage Trust		
USD	1,250,000	3.369% due 10/06/28	1,294	0.98
		Intel Corp		
	950,000	2.875% due 11/05/24	962	0.73
		JPMorgan Chase & Co		
	250,000	6.400% due 15/05/38	334	0.25
		Kraft Heinz Foods Co		
	250,000	3.500% due 15/07/22	259	0.20
		Mastercard Inc		
EUR	1,250,000	1.100% due 01/12/22	1,526	1.15
		Medtronic Inc		
USD	600,000	4.625% due 15/03/45	684	0.52
		Metropolitan Life Global Funding I		
	450,000	2.650% due 08/04/22	454	0.34
		Microsoft Corp		
	1,050,000	1.550% due 08/08/21	1,032	0.78

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Morgan Stanley		
	900,000	2.713% due 24/10/23	921	0.69
		Morgan Stanley Capital I Trust		
	1,252,000	3.350% due 13/07/29	1,294	0.98
		OBP Depositor LLC Trust		
	1,250,000	4.646% due 15/07/45	1,321	1.00
		PepsiCo Inc		
	500,000	1.700% due 06/10/21	493	0.37
		Procter & Gamble Co		
	700,000	1.700% due 03/11/21	693	0.52
		Qualcomm Inc		
	950,000	2.600% due 30/01/23	953	0.72
		Roche Holdings Inc		
	1,300,000	2.375% due 28/01/27	1,236	0.93
		Southern Power Co		
EUR	650,000	1.000% due 20/06/22	785	0.59
		Thermo Fisher Scientific Inc		
	300,000	1.400% due 23/01/26	355	0.27
		Time Warner Inc		
	200,000	1.950% due 15/09/23	250	0.19
USD	400,000	3.600% due 15/07/25	402	0.30
		U.S. Treasury Bonds		
	850,000	4.500% due 15/02/36	1,094	0.82
	1,350,000	4.375% due 15/05/41	1,727	1.30
	1,250,000	3.000% due 15/05/47	1,286	0.97
		U.S. Treasury Notes		
	2,350,000	1.625% due 15/02/26*	2,235	1.69
		Verizon Owner Trust		
	1,000,000	1.680% due 20/05/21	997	0.75
		Virginia Electric & Power Co		
	450,000	3.150% due 15/01/26	455	0.34
		Wells Fargo & Co		
	400,000	3.000% due 22/04/26	393	0.30
	850,000	4.100% due 03/06/26	885	0.67
		Wells Fargo Dealer Floorplan Master Note Trust		
	1,450,000	1.686% due 20/10/19	1,450	1.09
			44,029	33.19
		Total Long Term Bonds and Notes	118,239	89.14
		Short Term Investments (4.04%)		
		Canada (0.57%)		
		Royal Bank of Canada		
	750,000	2.200% due 27/07/18	754	0.57
		Germany (0.89%)		
		Bundesobligation		
EUR	1,000,000	0.500% due 13/10/17	1,183	0.89
		Japan (2.58%)		
		Japan Government Five Year Bond		
JPY	42,000,000	0.200% due 20/09/18	374	0.28
	52,000,000	0.300% due 20/09/18	464	0.35
		Japan Government Two Year Bond		
	259,250,000	0.100% due 15/05/18	2,307	1.74
	31,000,000	0.100% due 15/06/18	276	0.21
			3,421	2.58
		Total Short Term Investments	5,358	4.04
		Total Transferable Securities	123,597	93.18
	Number of Shares			
		Investment Funds (5.12%)		
		Ireland (5.12%)		
	259,398	Rogge Funds Plc - Selective Global High Yield Bond Fund	6,794	5.12
		Total Investment Funds	6,794	5.12
		Total Investments excluding Financial Derivative Instruments	130,391	98.30

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

Schedule of Investments - continued

30 September 2017

Financial Derivative Instruments ((0.37)%)

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,084)	(108.42)	10 of Canada 10 Year Bond Futures Short Futures Contracts Expiring December 2017	2	0.00
783	195.82	4 of 30 Year Euro BUXL Bond Futures Long Futures Contracts Expiring December 2017	(11)	(0.01)
(2,178)	(155.55)	14 of Euro Bobl Futures Short Futures Contracts Expiring December 2017	7	0.00
(9,011)	(191.72)	47 of Euro Bund Future Short Futures Contracts Expiring December 2017	64	0.06
2,520	132.63	19 of Euro Schatz Futures Long Futures Contracts Expiring December 2017	(1)	0.00
13,444	1.34	10 of Japan 10 Year Bond Futures Long Futures Contracts Expiring December 2017	(87)	(0.07)
(1,537)	(170.78)	9 of U.K. Long Gilt Futures Short Futures Contracts Expiring December 2017	41	0.03
(2,406)	(126.64)	19 of U.S. 10 Year Note Futures Short Futures Contracts Expiring December 2017	25	0.02
7,136	108.12	33 of 2 Year U.S. Treasury Note Futures Long Futures Contracts Expiring December 2017	(18)	(0.01)
23,548	117.74	200 of 2 Year U.S. Treasury Note Futures Long Futures Contracts Expiring December 2017	(48)	(0.03)
(5,825)	(153.29)	38 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2017	18	0.01
(334)	(167.02)	2 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2017	4	0.00
Unrealised gain on open futures contracts			161	0.12
Unrealised loss on open futures contracts			(165)	(0.12)
Net unrealised (loss) on open futures contracts			(4)	0.00

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

Schedule of Investments - continued

30 September 2017

Open Forward Foreign Currency Exchange Contracts ((0.37)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/10/2017	BRL	4,236	USD	1,324	13	0.01
25/10/2017	CHF	901	EUR	791	(3)	0.00
17/10/2017	CZK	2,500	EUR	95	1	0.00
17/10/2017	CZK	1,311	EUR	50	-	0.00
25/10/2017	EUR	148	DKK	1,103	-	0.00
25/10/2017	EUR	648	USD	772	(5)	0.00
25/10/2017	EUR	610	USD	732	(11)	(0.01)
25/10/2017	GBP	267	USD	350	8	0.01
25/10/2017	GBP	172	USD	232	(1)	0.00
17/10/2017	IDR	36,054,268	USD	2,684	(11)	(0.01)
02/10/2017	JPY	3,200	USD	28	-	0.00
25/10/2017	JPY	7,197	USD	64	-	0.00
25/10/2017	JPY	1,774,767	USD	16,076	(293)	(0.23)
17/10/2017	KRW	3,919,000	USD	3,443	(20)	(0.02)
17/10/2017	MXN	44,400	USD	2,443	(3)	0.00
25/10/2017	NOK	1,582	EUR	169	(2)	0.00
25/10/2017	NZD	205	USD	149	(1)	0.00
17/10/2017	PLN	991	EUR	232	(3)	0.00
17/10/2017	RUB	88,007	USD	1,448	77	0.06
25/10/2017	SEK	9,770	EUR	1,014	(2)	0.00
25/10/2017	SEK	21,139	EUR	2,228	(44)	(0.03)
17/10/2017	SGD	436	USD	317	5	0.00
25/10/2017	USD	4,419	AUD	5,623	8	0.01
25/10/2017	USD	40	CAD	49	-	0.00
25/10/2017	USD	7	CAD	8	-	0.00
25/10/2017	USD	159	CAD	203	(3)	0.00
25/10/2017	USD	6,624	EUR	5,641	(53)	(0.05)
25/10/2017	USD	3,308	GBP	2,566	(137)	(0.11)
25/10/2017	USD	1,147	JPY	125,462	31	0.02
17/10/2017	USD	1,777	KRW	2,025,566	9	0.01
17/10/2017	USD	2,124	MXN	38,621	2	0.00
17/10/2017	USD	259	MXN	4,812	(5)	0.00
17/10/2017	USD	1,330	RUB	78,896	(37)	(0.03)
17/10/2017	ZAR	3,508	EUR	265	(6)	0.00
Unrealised gain on open forward foreign currency exchange contracts					154	0.12
Unrealised loss on open forward foreign currency exchange contracts					(640)	(0.49)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(486)	(0.37)
Total Financial Derivative Instruments					(490)	(0.37)

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

Schedule of Investments - continued

30 September 2017

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.54%)	130,706	98.54
Total Financial Liabilities at Fair Value through Profit or Loss ((0.61)%)	(805)	(0.61)
Net Financial Assets at Fair Value through Profit or Loss (97.93%)	129,901	97.93
Other Net Assets (2.07%)	2,742	2.07
Net Assets	132,643	100.00

* Partly held as collateral by the brokers and counterparties in connection with the margin requirements for futures contracts and collateral purposes for over the counter financial derivative instruments held by the Fund.

Analysis of gross assets	**% of gross assets**
Transferable securities and money market instruments admitted to an official stock exchange listing	68.32
Transferable securities dealt in on another regulated market	19.54
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	4.70
Investment funds (UCITS)	5.09
Exchange trades financial derivative instruments	0.12
Over the counter financial derivative instruments	0.12
Other assets	2.11
	100.00

The broker for the open futures contracts is Credit Suisse.

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank	HSBC
Citigroup	JPMorgan
Credit Suisse	Morgan Stanley
Goldman Sachs	UBS AG

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	123,597	-	123,597
Investment funds	-	6,794	-	6,794
Unrealised gain on open futures contracts	161	-	-	161
Unrealised gain on open forward foreign currency exchange contracts	-	154	-	154
Total assets	161	130,545	-	130,706
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(165)	-	-	(165)
Unrealised loss on open forward foreign currency exchange contracts	-	(640)	-	(640)
Total liabilities	(165)	(640)	-	(805)

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	116,320	-	116,320
Investment funds	-	8,976	-	8,976
Money market instruments	-	650	-	650
Unrealised gain on open futures contracts	61	-	-	61
Unrealised gain on open forward foreign currency exchange contracts	-	197	-	197
Total assets	61	126,143	-	126,204
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(147)	-	-	(147)
Unrealised loss on open forward foreign currency exchange contracts	-	(202)	-	(202)
Total liabilities	(147)	(202)	-	(349)

Statement of Changes in Composition of Portfolio

Listed below are the total largest cumulative investment purchases and cumulative investment sales in excess of 1% of total investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Bundesrepublik Deutschland 0.250% due 15/02/27	6,809
Deutsche Bundesrepublik Inflation Linked Bond 0.100% due 15/04/26	4,415
Bundesobligation 0.500% due 13/10/17	3,641
Australia Government Bond 3.250% due 21/10/18	3,578
Mexican Bonos 10.000% due 05/12/24	3,043
Japan Government Two Year Bond 0.100% due 15/05/18	2,274
United Kingdom Gilt 3.250% due 22/01/44	2,010
Kazakhstan Government International Bond 5.125% due 21/07/25	1,391
United States Treasury Note 1.625% due 15/02/26	1,334
Canadian Government Bond 1.500% due 01/06/26	1,318
United States Treasury Bond 3.000% due 15/05/47	1,268
Svenska Handelsbanken AB 1.950% due 08/09/20	999
Reckitt Benckiser Treasury Services Plc 2.750% due 26/06/24	999
Bundesrepublik Deutschland 4.750% due 04/07/34	962
Qualcomm Inc 2.600% due 30/01/23	950
Intel Corp 2.875% due 11/05/24	950
Russian Foreign Bond - Eurobond 4.250% due 23/06/27	837
Apple Inc 2.850% due 11/05/24	799
innogy Finance BV 1.000% due 13/04/25	637
Indonesia Government International Bond 3.850% due 18/07/27	627
Banco Santander SA 3.500% due 11/04/22	598
BPCE SA 3.000% due 22/05/22	597
UBS AG 0.125% due 05/11/21	479
Japan Government Five Year Bond 0.300% due 20/09/18	478

Portfolio Securities	Disposal Proceeds USD '000
Deutsche Bundesrepublik Inflation Linked Bond 0.100% due 15/04/26	(4,594)
Mexican Bonos 10.000% due 05/12/24	(3,916)
Bundesobligation 0.500% due 13/10/17	(3,740)
Rogge Funds Plc - Selective Global High Yield Bond Fund	(2,500)
Korea Treasury Bond 5.750% due 10/09/18	(2,479)
French Republic Government Bond OAT 2.250% due 25/05/24	(2,246)
Mexican Bonos 5.750% due 05/03/26	(1,926)
United States Treasury Bond 4.375% due 15/05/41	(1,709)
Japan Government Twenty Year Bond 2.100% due 20/09/29	(1,632)
ABN AMRO Bank NV 2.100% due 18/01/19	(1,051)
Province of British Columbia Canada 2.300% due 18/06/26	(1,033)
French Republic Government Bond OAT 4.750% due 25/04/35	(924)
Shire Acquisitions Investments Ireland DAC 2.875% due 23/09/23	(844)
United States Treasury Bills Zero Cupon due 22/06/17	(800)
Reynolds American Inc 4.450% due 12/06/25	(791)
United States Treasury Note 1.625% due 15/02/26	(764)
Korea Treasury Bond 2.250% due 10/06/25	(755)
French Republic Government Bond OAT 0.250% due 25/11/26	(750)
Royal Bank of Canada 1.400% due 13/10/17	(650)
JPMorgan Chase Bank NA 1.650% due 23/09/19	(646)
Japan Government Twenty Year Bond 1.000% due 20/12/35	(600)
Italy Buoni Poliennali Del Tesoro 1.500% due 01/06/25	(592)
Export-Import Bank of Korea 1.500% due 21/10/19	(592)
Hungary Government Bond 5.375% due 25/03/24	(517)

Statement of Changes in Composition of Portfolio - continued

Portfolio Securities	Disposal Proceeds USD '000
Japan Government Thirty Year Bond	
2.300% due 20/03/39	(498)
EOG Resources Inc	
2.625% due 15/03/23	(397)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	133,077	102,809
Cash at bank (Note 2)	6,200	5,269
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	-	83
Debtors:		
Interest receivable	1,255	751
	140,532	108,912
Liabilities		
Financial liabilities at fair value through profit or loss	(234)	(292)
Creditors – amounts falling due within one financial year:		
Distributions payable on hybrid accumulation share classes	-	(160)
Management fees payable	(32)	(28)
Depositary fees payable	(6)	(3)
Sub-custodian fees payable	(4)	(2)
Administration fees payable	(8)	(4)
Audit fees payable	(9)	(17)
	(293)	(506)
Net assets attributable to redeemable participating shareholders	140,239	108,406
Post year end adjustment for amount payable to Lehmans (Note 15)*	-	(4,832)
Net assets attributable to redeemable participating shareholders at dealing NAV	140,239	103,574

* The Old Mutual Global Currency Fund had Lehman payable of USD 4,831,877 which was in relation to a claim filed against Lehman Brothers Holding Inc. ("LBHI"). There has been concern and uncertainty over the entitlement to the claim given that LBHI retains the right to object to this claim. The Investment Manager endeavoured to seek comfort over the entitlement of the cash received from LBHI. Over the years, the claim distribution amounted to USD 4,831,877 as of 31 March 2017. It is not until 7 June 2017, the Investment Manager finally satisfied with themselves to realise the payable as part of the Fund's net asset value based on further evidence. Although the possibility of LBHI objecting to the claim is not completely removed, the Investment Manager considered the risk being highly unlikely. On 7 June 2017, the value of the payable was released to the Fund and resulted in an increase of USD 4,831,877 approx. 4.67% in net asset value. Any future receipt of amount relating to this claim will be immediately recognised within the net asset value.

According to FRS102 section 32 Events after the End of the Reporting Period, the release of the payable is constituted as an adjusting event after the end of the reporting period. However, this adjusting event is only for the purpose of financial reporting and should not be deemed as a revised dealing net asset value.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Interest income	189	238
Net gain (loss) on investment activities	10,496	608
Total investment income (expense)	10,685	846
Expenses		
Management fees (Note 4)	(183)	(137)
Depositary fees (Note 5)	(12)	(9)
Sub-custodian fees (Note 5)	(7)	(7)
Administration and transfer agency fees (Note 5)	(22)	(22)
Audit fees	(9)	(9)
Professional fees	(2)	(1)
Other fees	(5)	(1)
Total operating expenses	(240)	(186)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	10,445	660

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Please see significant events during the financial period note for details of a significant event relating to the Fund.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	10,445	660
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	26,220	(12,401)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	36,665	(11,741)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	103,574	94,230
End of financial period	140,239	82,489

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

Schedule of Investments

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (72.50%)		
		Short Term Investments (72.50%)		
		Australia (2.38%)		
		Commonwealth Bank of Australia		
EUR	1,950,000	4.250% due 06/04/18	2,360	1.68
		Westpac Banking Corp		
	800,000	4.125% due 25/05/18	973	0.70
			3,333	2.38
		Canada (1.15%)		
		Canadian Natural Resources Ltd		
USD	800,000	5.900% due 01/02/18	812	0.58
		Glencore Finance Canada Ltd		
	800,000	2.700% due 25/10/17	801	0.57
			1,613	1.15
		France (9.50%)		
		Banque Federative du Credit Mutuel SA		
EUR	1,300,000	3.750% due 26/01/18	1,557	1.11
		BNP Paribas SA		
	1,500,000	1.500% due 12/03/18	1,788	1.28
		BPCE SFH SA		
	3,000,000	1.500% due 28/02/18	3,575	2.55
		Credit Agricole SA		
	1,500,000	1.750% due 12/03/18	1,790	1.28
		Engie SA		
	1,500,000	5.125% due 19/02/18	1,810	1.29
		RCI Banque SA		
	850,000	2.875% due 22/01/18	1,014	0.72
		Sanofi		
	900,000	1.000% due 14/11/17	1,066	0.76
		Societe Generale SA		
	600,000	2.375% due 28/02/18	717	0.51
			13,317	9.50
		Germany (8.50%)		
		Bundesobligation		
	8,150,000	0.500% due 23/02/18	9,684	6.91
		Deutsche Bahn Finance GmbH		
GBP	1,000,000	1.375% due 30/10/17	1,343	0.96
		Volkswagen Bank GmbH		
EUR	750,000	1.125% due 08/02/18	891	0.63
			11,918	8.50
		Ireland (1.67%)		
		GE Capital European Funding Unlimited Co		
	1,950,000	5.375% due 16/01/18	2,343	1.67
		Italy (1.15%)		
		Eni SpA		
	550,000	3.500% due 29/01/18	658	0.47
		FCA Bank SpA		
	800,000	2.875% due 26/01/18	954	0.68
			1,612	1.15
		Japan (8.21%)		
		Japan Finance Organization for Municipalities		
USD	700,000	2.500% due 12/09/18	704	0.50
JPY		Japan Government Two Year Bond		
	430,100,000	0.100% due 15/03/18	3,825	2.73
	163,450,000	0.100% due 15/05/18	1,454	1.04
	621,300,000	0.100% due 15/07/18	5,530	3.94
			11,513	8.21
		Jersey, Channel Islands (1.46%)		
		Heathrow Funding Ltd		
EUR	1,700,000	4.600% due 15/02/18	2,045	1.46
		Luxembourg (3.43%)		
		European Investment Bank		
GBP	2,200,000	1.375% due 15/01/18	2,961	2.11
		FMC Finance VIII SA		
EUR	850,000	6.500% due 15/09/18	1,067	0.76
		HeidelbergCement Finance Luxembourg SA		
	650,000	5.625% due 04/01/18	780	0.56
			4,808	3.43
		Netherlands (5.80%)		
		Cooperatieve Rabobank UA		
	1,950,000	4.750% due 15/01/18	2,339	1.67
		Deutsche Telekom International Finance BV		
	700,000	6.625% due 29/03/18	855	0.61
		Enel Finance International NV		
	800,000	3.625% due 17/04/18	966	0.69
		General Motors Financial International BV		
	750,000	0.850% due 23/02/18	890	0.63
		Innogy Finance BV		
	850,000	5.125% due 23/07/18	1,048	0.75
		NIBC Bank NV		
EUR	900,000	2.000% due 26/07/18	1,081	0.77
		Repsol International Finance BV		
	800,000	4.375% due 20/02/18	962	0.68
			8,141	5.80

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

Schedule of Investments - continued

30 September 2017

	Principal Amount		Fair Value USD '000	Fund %
		Norway (0.85%)		
		DNB Boligkreditt AS		
	1,000,000	1.000% due 22/01/18	1,187	0.85
		Spain (2.90%)		
		BBVA Senior Finance SAU		
	800,000	3.750% due 17/01/18	957	0.68
		CaixaBank SA		
EUR	900,000	3.000% due 22/03/18	1,080	0.77
		Instituto de Credito Oficial		
	900,000	0.100% due 12/09/18	1,068	0.76
		Telefonica Emisiones SAU		
	800,000	4.797% due 21/02/18	964	0.69
			4,069	2.90
		Sweden (5.13%)		
		Nordea Bank AB		
	2,350,000	1.375% due 12/04/18	2,804	2.00
		Skandinaviska Enskilda Banken AB		
USD	2,650,000	1.375% due 29/05/18	2,646	1.89
		Svenska Handelsbanken AB		
EUR	1,450,000	2.250% due 14/06/18	1,745	1.24
			7,195	5.13
		Switzerland (1.31%)		
		UBS AG		
	1,500,000	6.000% due 18/04/18	1,834	1.31
		United Kingdom (5.58%)		
		Barclays Plc		
USD	800,000	2.000% due 16/03/18	801	0.57
		BG Energy Capital Plc		
GBP	750,000	5.125% due 07/12/17	1,014	0.72
		Coventry Building Society		
EUR	1,000,000	2.250% due 04/12/17	1,187	0.85
		GlaxoSmithKline Capital Plc		
	450,000	5.625% due 13/12/17	538	0.38
		HSBC Holdings Plc		
EUR	1,550,000	6.250% due 19/03/18	1,886	1.34
		Imperial Brands Finance Plc		
USD	800,000	2.050% due 11/02/18	800	0.57
		Santander UK Plc		
EUR	1,350,000	1.750% due 15/01/18	1,606	1.15
			7,832	5.58
		United States (13.48%)		
		AbbVie Inc		
USD	1,050,000	1.800% due 14/05/18	1,052	0.75
		Air Lease Corp		
	1,050,000	2.625% due 04/09/18	1,059	0.76
		Bank of America Corp		
GBP	700,000	7.750% due 30/04/18	976	0.70
		BellSouth LLC		
USD	1,000,000	4.285% due 26/04/18	1,015	0.72
		Berkshire Hathaway Energy Co		
	1,249,000	5.750% due 01/04/18	1,275	0.91
		Citigroup Inc		
GBP	600,000	7.625% due 03/04/18	833	0.59
		Discover Bank		
USD	800,000	2.000% due 21/02/18	801	0.57
		Ford Motor Credit Co LLC		
	800,000	1.724% due 06/12/17	800	0.57
		Hyundai Capital America		
	750,000	2.125% due 02/10/17	750	0.53
		Kinder Morgan Inc		
	870,000	7.250% due 01/06/18	901	0.64
		Morgan Stanley		
	1,650,000	1.875% due 05/01/18	1,652	1.18
		U. S. Treasury Note		
	7,800,000	0.875% due 15/01/18*	7,794	5.56
			18,908	13.48
		Total Short Term Investments	101,668	72.50
		Total Transferable Securities	101,668	72.50
		Money Market Instruments (22.02%)		
		United Kingdom (2.82%)		
		U. K. Treasury Bills		
GBP	750,000	Zero Coupon due 13/11/17	1,006	0.72
	2,200,000	Zero Coupon due 02/01/18	2,950	2.10
			3,956	2.82
		United States (19.20%)		
		U. S. Treasury Bills		
USD	8,170,000	Zero Coupon due 12/10/17	8,168	5.83
	11,650,000	Zero Coupon due 26/04/18	11,572	8.24
	7,250,000	Zero Coupon due 24/05/18	7,194	5.13
			26,934	19.20
		Total Money Market Instruments	30,890	22.02
		Total Investments excluding Financial Derivative Instruments	132,558	94.52

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

Schedule of Investments - continued

30 September 2017

Financial Derivative Instruments (0.21%)

Open Forward Foreign Currency Exchange Contracts (0.21%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/10/2017	BRL	4,473	USD	1,398	13	0.01
17/10/2017	CNH	15,899	USD	2,326	65	0.05
17/10/2017	CNH	17,455	USD	2,558	67	0.04
17/10/2017	CNH	68,579	USD	10,032	282	0.20
25/10/2017	EUR	170	USD	200	2	0.00
17/10/2017	IDR	37,556,910	USD	2,797	(12)	(0.01)
17/10/2017	MXN	11	USD	1	-	0.00
17/10/2017	RUB	80,327	USD	1,322	70	0.05
25/10/2017	SEK	22,583	EUR	2,380	(47)	(0.03)
25/10/2017	SEK	11,965	EUR	1,242	(2)	0.00
17/10/2017	USD	354	CNH	2,295	9	0.01
25/10/2017	USD	15,042	EUR	12,810	(120)	(0.08)
25/10/2017	USD	210	EUR	176	1	0.00
25/10/2017	USD	1,082	EUR	918	(5)	0.00
25/10/2017	USD	31	GBP	24	(1)	0.00
25/10/2017	USD	210	GBP	163	(9)	(0.01)
25/10/2017	USD	361	JPY	39,634	9	0.01
25/10/2017	USD	46	JPY	5,024	1	0.00
17/10/2017	USD	1	MXN	11	-	0.00
17/10/2017	USD	1,354	RUB	80,327	(38)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts					519	0.37
Unrealised loss on open forward foreign currency exchange contracts					(234)	(0.16)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					285	0.21
Total Financial Derivative Instruments					285	0.21

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (94.89%)	133,077	94.89
Total Financial Liabilities at Fair Value through Profit or Loss ((0.16)%)	(234)	(0.16)
Net Financial Assets at Fair Value through Profit or Loss (94.73%)	132,843	94.73
Other Net Assets (5.27%)	7,396	5.27
Net assets	140,239	100.00

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Schedule of Investments - continued

30 September 2017

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	42.51
Transferable securities dealt in on another regulated market	23.82
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	28.00
Over the counter financial derivative instruments	0.37
Other assets	5.30
	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank Plc	HSBC
Citigroup	JPMorgan
Goldman Sachs	Morgan Stanley
Credit Suisse	UBS AG

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 and 31 March 2017 are classified as Level 2.

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases in excess of 1% of total investment purchases and cumulative investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bill Zero Coupon 26/04/18	11,540	U.S. Treasury Bill Zero Coupon 12/10/17	(7,181)
Bundesobligation 0.500% 23/02/18	8,766		
U.S. Treasury Bill Zero Coupon 24/05/18	7,174		
Japan Government Two Year Bond 0.100% 15/07/18	5,639		
U. S. Treasury Bill Zero Coupon 12/10/17	5,128		
Japan Government Two Year Bond 0.100% 15/03/18	3,896		
BPCE SFH SA 1.500% 28/02/18	3,240		
U. K. Treasury Bill Zero Coupon 02/01/18	2,831		
Nordea Bank AB 1.375% 12/04/18	2,662		
Skandinaviska Enskilda Banken AB 1.375% 29/05/18	2,648		
Commonwealth Bank of Australia 4.250% 06/04/18	2,166		
GE Capital European Funding Unlimited Co 5.375% 16/01/18	2,164		
HSBC Holdings Plc 6.250% 19/03/18	1,825		
UBS AG 6.000% 18/04/18	1,710		
Engie SA 5.125% 19/02/18	1,700		
Credit Agricole SA 1.750% 12/03/18	1,662		
Svenska Handelsbanken AB 2.250% 14/06/18	1,661		
BNP Paribas SA 1.500% 12/03/18	1,623		
Japan Government Two Year Bond 0.100% 15/05/18	1,480		
European Investment Bank 1.375% 15/01/18	1,345		
Berkshire Hathaway Energy Co 5.750% 01/04/18	1,288		
FMC Finance VIII SA 6.500% 15/09/18	1,079		
Instituto de Credito Oficial 0.100% 12/09/18	1,077		
DNB Boligkreditt AS 1.000% 22/01/18	1,074		

Statement of Changes in Composition of Portfolio - continued

Portfolio Securities	Acquisition Cost USD '000
NIBC Bank NV 2.000% 26/07/18	1,072
CaixaBank SA 3.000% 22/03/18	1,066
Air Lease Corp 2.625% 04/09/18	1,058
Innogy Finance BV 5.125% 23/07/18	1,055
AbbVie Inc 1.800% 14/05/18	1,052
BellSouth LLC 4.285% 26/04/18	1,018
RCI Banque SA 2.875% 22/01/18	1,016

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	791	79,697
Cash at bank (Note 2)	6,394	635
Debtors:		
Dividends receivable	-	218
	7,185	80,550
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(46)	-
Distributions payable on hybrid accumulation share classes	-	(260)
Management fees payable	(5)	(17)
Depositary fees payable	(7)	(2)
Sub-custodian fees payable	(120)	(30)
Administration fees payable	(11)	(3)
Audit fees payable	(6)	(12)
Other fees payable	(122)	-
	(317)	(324)
Net assets attributable to redeemable participating shareholders	6,868	80,226

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

Russell Investment Company plc
Old Mutual MSCI Africa ex-South Africa Index Fund

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	1,933	2,157
Securities lending income (Note 3)	1	1
	1,934	2,158
Net gain (loss) on investment activities	10,483	(4,178)
Total investment income (expense)	12,417	(2,020)
Expenses		
Management fees (Note 4)	(90)	(96)
Depositary fees (Note 5)	(11)	(8)
Sub-custodian fees (Note 5)	(180)	(117)
Administration and transfer agency fees (Note 5)	(24)	(22)
Audit fees	(6)	(7)
Professional fees	(7)	(1)
Other fees	(114)	(1)
Total operating expenses	(432)	(252)
Profit (loss) for the financial period before taxation	11,985	(2,272)
Taxation (Note 8)		
Capital gains tax	(2)	-
Withholding tax	(192)	(193)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	11,791	(2,465)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	11,791	(2,465)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(85,149)	9,662
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(73,358)	7,197
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	80,226	76,321
End of financial period	6,868	83,518

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (1.78%)		
	Common Stock (0.00%)		
	Mauritius (0.00%)		
	Real Estate		
1,269,204	Rockcastle Global Real Estate Co Ltd	-	0.00
	Morocco (0.00%)		
	Oil and Gas		
7,079	SAMIR	-	0.00
	Nigeria (0.00%)		
	Real Estate		
33,256	Afriland Properties Plc	-	0.00
	Total Common Stock	-	0.00
	Rights (1.78%)		
	Nigeria (0.00%)		
1,131,315	Flour Mills of Nigeria Plc	-	0.00
	Tunisia (1.78%)		
18,296	Amen Bank	7	0.10
18,296	Amen Bank (expiring June 2047)	-	0.00
140,348	Banque de Tunisie	91	1.33
31,810	Societe D'Articles Hygieniques SA	13	0.19
1	Societe D'Articles Hygieniques SA (Bonus Rights Unlimited)	-	0.00
31,810	Societe D'Articles Hygieniques SA (expiring June 2047)	11	0.16
	Total Rights	122	1.78
	Total Transferable Securities	122	1.78
	Investment Funds (9.74%)		
	Ireland (9.74%)		
660	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	669	9.74
	Total Investment Funds	669	9.74

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (11.52%)	791	11.52
Other Net Assets (88.48%)	6,077	88.48
Net Assets	6,868	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	1.70
Investment Funds (UCITS)	9.31
Other assets	88.99
	100.00

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	122	-	-	122
Investment funds	-	669	-	669
Total assets	122	669	-	791

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	79,582	21	94	79,697
Total assets	79,582	21	94	79,697

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

Statement of Changes in Composition of Portfolio

Listed below are all cumulative investment purchases and cumulative investment sales in excess of 1% of total investment sales during the six months period ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	12,248
Greenbay Properties Ltd	1,395
Telecom Egypt Co	318
Equity Group Holdings Ltd	309
Coris Bank International SA	284
Bank of Africa Cote d'Ivoire	151
Societe Generale de Banques en Cote d'Ivoire	130
Cosumar	98
Total Cote d'Ivoire SA	42

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(11,590)
Commercial International Bank Egypt SAE	(9,750)
Safaricom Ltd	(5,861)
Maroc Telecom	(5,177)
Nigerian Breweries Plc	(4,003)
MCB Group Ltd	(3,928)
Attijariwafa Bank	(3,914)
Nepi Rockcastle Plc	(3,591)
LafargeHolcim Maroc SA	(3,268)
Guaranty Trust Bank Plc	(3,219)
Nestle Nigeria Plc	(2,174)
Sonatel	(2,126)
Zenith Bank Plc	(2,035)
Equity Group Holdings Ltd	(2,009)
East African Breweries Ltd	(1,959)
KCB Group Ltd	(1,950)
BMCE Bank	(1,582)
Global Telecom Holding SAE	(1,564)
Dangote Cement Plc	(1,489)
Greenbay Properties Ltd	(1,396)
Banque Centrale Populaire	(1,348)
Douja Promotion Groupe Addoha SA	(1,305)
Egyptian Financial Group-Hermes Holding Co	(1,107)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	502,079	434,853
Cash at bank (Note 2)	495	3,234
Debtors:		
Receivable for investments sold	2,673	20
Dividends receivable	1,098	1,550
	506,345	439,657
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(2,646)	-
Payable on fund shares redeemed	-	(2,871)
Distributions payable on hybrid accumulation share classes	-	(853)
Management fees payable	(111)	(104)
Depositary fees payable	(22)	(13)
Sub-custodian fees payable	(22)	(14)
Administration fees payable	(27)	(16)
Audit fees payable	(7)	(12)
	(2,835)	(3,883)
Net assets attributable to redeemable participating shareholders	503,510	435,774

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	8,008	8,617
Securities lending income (Note 3)	65	112
	8,073	8,729
Net gain (loss) on investment activities	33,935	28,292
Total investment income (expense)	42,008	37,021
Expenses		
Management fees (Note 4)	(650)	(681)
Depositary fees (Note 5)	(42)	(49)
Sub-custodian fees (Note 5)	(54)	(63)
Administration and transfer agency fees (Note 5)	(60)	(73)
Audit fees	(7)	(7)
Professional fees	(7)	(4)
Other fees	(18)	(12)
Total operating expenses	(838)	(889)
Profit (loss) for the financial period before taxation	41,170	36,132
Taxation		
Withholding tax (Note 8)	(1,154)	(1,339)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	40,016	34,793

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	40,016	34,793
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	27,720	(167,948)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	67,736	(133,155)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	435,774	497,580
End of financial period	503,510	364,425

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (99.27%)		
	Common Stock (98.24%)		
	Australia (2.72%)		
	Airlines		
25,911	Qantas Airways Ltd	119	0.02
	Banks		
44,311	Australia & New Zealand Banking Group Ltd	1,029	0.20
20,261	Commonwealth Bank of Australia	1,196	0.24
4,574	Macquarie Group Ltd	326	0.06
37,775	National Australia Bank Ltd	934	0.19
42,302	Westpac Banking Corp	1,059	0.21
	Beverages		
18,435	Coca-Cola Amatil Ltd	112	0.02
	Biotechnology		
2,213	CSL Ltd	233	0.05
	Building Products		
14,173	Boral Ltd	75	0.02
	Chemicals		
51,416	Incitec Pivot Ltd	145	0.03
	Commercial Services and Supplies		
15,299	Brambles Ltd	108	0.02
14,896	Transurban Group	139	0.03
	Construction and Engineering		
2,984	CIMIC Group Ltd	104	0.02
14,369	LendLease Group	202	0.04
20,542	Sydney Airport	115	0.02
14,733	WorleyParsons Ltd	156	0.03
	Containers and Packaging		
14,841	Amcor Ltd	177	0.04
	Electric Utilities		
8,830	AGL Energy Ltd	162	0.03
51,404	Origin Energy Ltd	302	0.06
	Entertainment		
30,130	Tabcorp Holdings Ltd	101	0.02
47,920	Tatts Group Ltd	150	0.03
	Food Products		
63,000	Metcash Ltd	127	0.03
19,071	Wesfarmers Ltd	618	0.12
30,499	Woolworths Ltd	603	0.12
	Health Care Providers and Services		
9,138	Sonic Healthcare Ltd	150	0.03
	Insurance		
85,410	AMP Ltd	324	0.06
48,685	Insurance Australia Group Ltd	243	0.05
32,034	QBE Insurance Group Ltd	252	0.05
28,318	Suncorp Group Ltd	290	0.06
	Iron and Steel		
12,124	BlueScope Steel Ltd	104	0.02
	Lodging		
22,553	Star Entertainment Grp Ltd .	93	0.02
	Metals and Mining		
65,188	BHP Billiton Ltd	1,319	0.26
8,968	Newcrest Mining Ltd	148	0.03
5,384	Rio Tinto Ltd	281	0.06
5,255	Sims Metal Management Ltd	56	0.01
83,175	South32 Ltd	213	0.04
	Miscellaneous Manufacturers		
14,477	Orica Ltd	225	0.04
	Oil and Gas		
44,939	Santos Ltd	142	0.03
15,691	Woodside Petroleum Ltd	358	0.07
	Real Estate Investment Trust		
15,205	Dexus	113	0.02
20,179	Goodman Group	129	0.03
16,422	GPT Group	64	0.01
94,449	Mirvac Group	170	0.03
34,133	Scentre Group	105	0.02
67,037	Stockland	226	0.05
40,277	Vicinity Centres	84	0.02
20,348	Westfield Corp	125	0.02
	Telecommunications		
67,017	Telstra Corp Ltd	184	0.04
		13,690	2.72
	Austria (0.24%)		
	Banks		
6,296	Erste Group Bank AG	272	0.05
	Building Products		
10,350	Wienerberger AG	253	0.05
	Insurance		
1,819	Vienna Insurance Group AG Wiener Versicherung Gruppe	54	0.01
	Iron and Steel		
2,745	voestalpine AG	140	0.03
	Oil and Gas		
6,434	OMV AG	375	0.08
	Real Estate		
43,607	Immofinanz AG	113	0.02
		1,207	0.24
	Belgium (0.43%)		
	Banks		
4,462	KBC Group NV	378	0.08
	Beverages		
5,537	Anheuser-Busch InBev SA/NV	663	0.13
	Chemicals		
1,584	Solvay SA	237	0.05
2,839	Umicore SA	235	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Insurance		
7,306	Ageas	343	0.07
	Pharmaceuticals		
1,798	UCB SA	128	0.03
	Telecommunications		
5,065	Proximus SADP	175	0.03
		2,159	0.43
	Bermuda (0.42%)		
	Agriculture		
4,100	Bunge Ltd	285	0.06
	Computers and Peripherals		
6,800	Genpact Ltd	196	0.04
	Distributors		
292,000	Li & Fung Ltd	147	0.03
	Diversified Financials		
5,800	Invesco Ltd	203	0.04
	Holding Companies - Diversified Operations		
2,000	Jardine Matheson Holdings Ltd	127	0.02
137,720	Noble Group Ltd	40	0.01
	Insurance		
2,500	Aspen Insurance Holdings Ltd	101	0.02
2,200	Axis Capital Holdings Ltd	126	0.02
6,238	XL Group Ltd	246	0.05
	Oil and Gas		
10,000	Nabors Industries Ltd	81	0.02
	Real Estate		
23,000	Hongkong Land Holdings Ltd	166	0.03
	Retail Trade		
571,000	GOME Retail Holdings Ltd	64	0.01
700	Signet Jewelers Ltd	47	0.01
	Semiconductor Equipment and Products		
9,500	Marvell Technology Group Ltd	170	0.03
	Telecommunications		
9,100	VTech Holdings Ltd	133	0.03
		2,132	0.42
	Brazil (0.63%)		
	Aerospace and Defence		
37,400	Embraer SA	212	0.04
	Banks		
32,800	Banco do Brasil SA	362	0.07
	Beverages		
56,100	Ambev SA	373	0.08
	Electric Utilities		
9,600	Centrais Eletricas Brasileiras SA	60	0.01
11,900	Engie Brasil Energia SA	136	0.03
	Food Products		
13,300	BRF SA	192	0.04
33,000	JBS SA	89	0.02
90,000	Marfrig Global Foods SA	184	0.03
	Iron and Steel		
19,500	Cia Siderurgica Nacional SA	59	0.01
27,500	Vale SA	277	0.06
	Oil and Gas		
111,800	Petroleo Brasileiro SA	559	0.11
9,900	Ultrapar Participacoes SA	236	0.05
	Paper and Forest Products		
8,400	Fibria Celulose SA	114	0.02
	Personal Products		
14,800	Natura Cosmeticos SA	146	0.03
	Real Estate		
33,235	BR Malls Participacoes SA	148	0.03
		3,147	0.63
	Canada (3.33%)		
	Auto Components		
6,700	Magna International Inc	357	0.07
	Banks		
8,285	Bank of Montreal	626	0.12
14,200	Bank of Nova Scotia	911	0.18
5,300	Canadian Imperial Bank of Commerce	463	0.09
7,200	National Bank of Canada	346	0.07
15,900	Royal Bank of Canada	1,226	0.24
19,300	Toronto-Dominion Bank	1,084	0.22
	Chemicals		
2,800	Agrium Inc	299	0.06
2,300	Methanex Corp	115	0.02
15,500	Potash Corp of Saskatchewan Inc	298	0.06
	Computers and Peripherals		
17,400	BlackBerry Ltd	194	0.04
	Construction and Engineering		
3,700	SNC-Lavalin Group Inc	167	0.03
	Diversified Financials		
4,800	CI Financial Corp	105	0.02
6,000	IGM Financial Inc	201	0.04
	Electric Utilities		
3,400	Atco Ltd	125	0.03
4,542	Fortis Inc	163	0.03
25,000	TransAlta Corp	146	0.03
	Electrical Equipment		
7,900	Celestica Inc	98	0.02
	Food Products		
1,700	George Weston Ltd	148	0.03
3,399	Loblaw Cos Ltd	185	0.04
5,300	Metro Inc	182	0.03
1,600	Saputo Inc	55	0.01
	Gas Utilities		
2,500	Canadian Utilities Ltd	77	0.02
	Hand and Machine Tools		
5,300	Finning International Inc	121	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Insurance		
300	Fairfax Financial Holdings Ltd	156	0.03
3,700	Great-West Lifeco Inc	106	0.02
1,200	Intact Financial Corp	99	0.02
28,764	Manulife Financial Corp	582	0.12
8,400	Power Corp of Canada	213	0.04
7,800	Power Financial Corp	216	0.04
10,100	Sun Life Financial Inc	401	0.08
6,139	Trisura Group Ltd	131	0.03
	Iron and Steel		
5,200	Russel Metals Inc	115	0.02
	Media		
4,400	Quebecor Inc	165	0.03
7,915	Shaw Communications Inc	182	0.04
4,537	Thomson Reuters Corp	208	0.04
	Metals and Mining		
12,500	Goldcorp Inc	162	0.03
21,300	Kinross Gold Corp	90	0.02
8,500	Teck Resources Ltd	179	0.03
33,600	Yamana Gold Inc	89	0.02
	Miscellaneous Manufacturers		
56,900	Bombardier Inc	103	0.02
	Oil and Gas		
16,500	ARC Resources Ltd	227	0.04
36,300	Baytex Energy Corp	109	0.02
16,000	Canadian Natural Resources Ltd	535	0.11
17,900	Cenovus Energy Inc	179	0.03
16,400	Crescent Point Energy Corp	131	0.03
12,809	Husky Energy Inc	160	0.03
5,400	Imperial Oil Ltd	172	0.03
40,000	Obsidian Energy Ltd	42	0.01
8,800	Precision Drilling Corp	27	0.01
22,600	Suncor Energy Inc	790	0.16
	Oil and Gas Services		
12,800	Mullen Group Ltd	175	0.03
	Other Finance		
10,400	Brookfield Asset Management Inc	428	0.09
	Other Finance		
2,400	Onex Corp	185	0.04
	Pharmaceuticals		
9,300	Valeant Pharmaceuticals International Inc	133	0.03
	Pipelines		
9,745	Enbridge Inc	406	0.08
5,400	Pembina Pipeline Corp	189	0.04
6,900	TransCanada Corp	340	0.07
	Real Estate Investment Trust		
9,207	H&R	159	0.03
10,500	RioCan	201	0.04
	Retail Trade		
1,500	Canadian Tire Corp Ltd	186	0.04
	Telecommunications		
4,500	BCE Inc	210	0.04
5,700	Rogers Communications Inc	293	0.06
3,200	TELUS Corp	115	0.02
	Transport		
4,200	Canadian National Railway Co	347	0.07
900	Canadian Pacific Railway Ltd	151	0.03
		16,779	3.33
	Cayman Islands (0.56%)		
	Food Products		
27,000	China Mengniu Dairy Co Ltd	76	0.01
70,000	Tingyi Cayman Islands Holding Corp	105	0.02
	Gas Utilities		
16,000	ENN Energy Holdings Ltd	116	0.02
	Holding Companies - Diversified Operations		
30,360	CK Hutchison Holdings Ltd	388	0.08
	Internet Software and Services		
8,900	Tencent Holdings Ltd	383	0.08
	Real Estate		
143,000	China Evergrande Group	499	0.10
48,000	China Resources Land Ltd	147	0.03
46,860	CK Asset Holdings Ltd	388	0.08
137,000	Country Garden Holdings Co Ltd	218	0.04
71,500	Shimao Property Holdings Ltd	155	0.03
79,000	Sunac China Holdings Ltd	362	0.07
		2,837	0.56
	Chile (0.10%)		
	Airlines		
11,118	Latam Airlines Group SA	146	0.03
	Banks		
1,489,445	Banco Santander Chile	110	0.02
	Electric Utilities		
341,327	Enel Americas SA	70	0.01
341,327	Enel Chile SA	42	0.01
	Holding Companies - Diversified Operations		
9,470	Empresas COPEC SA	124	0.03
		492	0.10
	China (1.49%)		
	Automobiles		
104,000	Dongfeng Motor Group Co Ltd	137	0.03
	Banks		
700,000	Agricultural Bank of China Ltd	314	0.06
1,549,000	Bank of China Ltd	764	0.15

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
266,000	Bank of Communications Co Ltd	194	0.04
222,000	China CITIC Bank Corp Ltd	141	0.03
1,825,000	China Construction Bank Corp	1,514	0.30
92,000	China Merchants Bank Co Ltd	323	0.06
149,500	China Minsheng Banking Corp Ltd	137	0.03
1,568,000	Industrial & Commercial Bank of China Ltd	1,164	0.23
	Building Products		
232,000	China National Building Material Co Ltd	161	0.03
	Construction and Engineering		
126,000	China Communications Construction Co Ltd	157	0.03
84,000	China Railway Construction Corp Ltd	106	0.02
	Electric Utilities		
218,000	Huaneng Power International Inc	135	0.03
	Insurance		
79,000	China Life Insurance Co Ltd	235	0.05
31,200	China Pacific Insurance Group Co Ltd	134	0.03
48,500	Ping An Insurance Group Co of China Ltd	372	0.07
	Metals and Mining		
156,000	Aluminum Corp of China Ltd	140	0.03
85,000	China Coal Energy Co Ltd	40	0.01
101,000	China Shenhua Energy Co Ltd	237	0.04
178,000	Zijin Mining Group Co Ltd	61	0.01
	Oil and Gas		
667,000	China Petroleum & Chemical Corp	500	0.10
496,000	PetroChina Co Ltd	314	0.06
	Telecommunications		
452,000	China Telecom Corp Ltd	231	0.05
		7,511	1.49
	Curacao (0.13%)		
	Oil and Gas Services		
9,346	Schlumberger Ltd	652	0.13
	Denmark (0.43%)		
	Banks		
8,302	Danske Bank A/S	332	0.06
	Beverages		
1,837	Carlsberg A/S	201	0.04
	Commercial Services and Supplies		
4,589	ISS A/S	185	0.03
	Energy Equipment and Services		
1,615	Vestas Wind Systems A/S	145	0.03
	Pharmaceuticals		
11,309	Novo Nordisk A/S	541	0.11
	Telecommunications		
32,178	TDC A/S	189	0.04
	Transport		
88	AP Moeller - Maersk A/S (Shares A)	162	0.03
227	AP Moeller - Maersk A/S (Shares B)	431	0.09
		2,186	0.43
	Finland (0.44%)		
	Commercial Services and Supplies		
13,000	Caverion Corp	119	0.02
	Electric Utilities		
8,596	Fortum OYJ	172	0.03
	Home Builders		
5,862	YIT OYJ	48	0.01
	Hotels, Restaurants and Leisure		
5,500	Amer Sports OYJ	146	0.03
	Insurance		
5,868	Sampo OYJ	310	0.06
	Machinery		
3,835	Metso OYJ	141	0.03
17,949	Outotec OYJ	142	0.03
	Oil and Gas		
3,665	Neste OYJ	160	0.03
	Paper and Forest Products		
19,591	Stora Enso OYJ	277	0.06
11,239	UPM-Kymmene OYJ	305	0.06
	Telecommunications		
69,252	Nokia OYJ	416	0.08
		2,236	0.44
	France (5.16%)		
	Advertising		
2,985	Publicis Groupe SA	209	0.04
	Aerospace and Defence		
3,309	Safran SA	338	0.07
1,964	Thales SA	222	0.04
	Airlines		
21,181	Air France-KLM	334	0.07
	Auto Components		
3,381	Cie Generale des Etablissements Michelin	494	0.10
3,597	Valeo SA	267	0.05
	Automobiles		
13,909	Peugeot SA	331	0.07
4,657	Renault SA	458	0.09
	Banks		
23,005	BNP Paribas SA	1,856	0.37
30,844	Credit Agricole SA	561	0.11
20,057	Natixis SA	161	0.03
23,473	Societe Generale SA	1,375	0.28

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Beverages		
1,875	Pernod Ricard SA	259	0.05
	Building Products		
11,924	Cie de Saint-Gobain	711	0.14
	Chemicals		
4,219	Air Liquide SA	563	0.11
	Computers and Peripherals		
1,878	Atos SE	291	0.06
2,120	Capgemini SE	249	0.05
	Construction and Engineering		
5,704	Bouygues SA	271	0.05
2,126	Eiffage SA	220	0.04
8,307	Vinci SA	790	0.16
	Distributors		
13,085	Rexel SA	226	0.04
	Electric Utilities		
19,983	Electricite de France SA	243	0.05
75,989	Engie SA	1,291	0.25
	Electrical Equipment		
2,881	Legrand SA	208	0.04
1,354	Nexans SA	80	0.02
7,983	Schneider Electric SE	695	0.14
	Food Products		
21,678	Carrefour SA	438	0.09
4,586	Casino Guichard Perrachon SA	272	0.05
6,504	Danone SA	510	0.10
1,522	Sodexo SA	190	0.04
	Health Care Equipment and Supplies		
1,164	Essilor International SA	144	0.03
	Insurance		
53,460	AXA SA	1,617	0.32
6,677	CNP Assurances	157	0.03
3,920	SCOR SE	164	0.04
	Lodging		
3,203	Accor SA	159	0.03
	Machinery		
5,788	Alstom SA	246	0.05
	Media		
7,083	Lagardere SCA	237	0.05
30,992	Vivendi SA	785	0.15
	Metals and Mining		
9,864	Vallourec SA	59	0.01
	Oil and Gas		
57,138	Total SA	3,070	0.61
	Other Finance		
1,933	Eurazeo SA	173	0.03
	Personal Products		
1,846	L'Oreal SA	393	0.08
	Pharmaceuticals		
15,756	Sanofi	1,565	0.31
	Real Estate		
2,670	Nexity SA	163	0.03
	Real Estate Investment Trust		
2,241	Klepierre SA	88	0.02
916	Unibail-Rodamco SE	223	0.04
	Retail Trade		
859	Kering	342	0.07
	Telecommunications		
51,591	Orange SA	845	0.17
	Textile and Apparel		
142	Hermes International	72	0.02
2,387	LVMH Moet Hennessy Louis Vuitton SE	659	0.13
	Water Utilities		
15,037	Suez	275	0.06
17,652	Veolia Environnement SA	408	0.08
		25,957	5.16
	Germany (4.58%)		
	Airlines		
11,870	Deutsche Lufthansa AG	330	0.07
	Auto Components		
1,271	Continental AG	323	0.06
	Automobiles		
9,045	Bayerische Motoren Werke AG	918	0.18
24,872	Daimler AG	1,984	0.39
1,132	Volkswagen AG	192	0.04
	Banks		
44,351	Commerzbank AG	603	0.12
55,553	Deutsche Bank AG	961	0.19
	Building Products		
2,842	HeidelbergCement AG	292	0.06
	Chemicals		
15,058	BASF SE	1,603	0.32
3,246	Brenntag AG	181	0.03
4,849	K+S AG	132	0.03
2,502	Linde AG	522	0.10
	Construction and Engineering		
3,785	Bilfinger SE	159	0.03
	Diversified Financials		
2,197	Deutsche Boerse AG	238	0.05
	Electric Utilities		
142,725	E.ON SE	1,616	0.32
37,714	RWE AG	857	0.17
15,770	Uniper SE	433	0.09
	Electrical Equipment		
2,800	Leoni AG	186	0.04
1,848	OSRAM Licht AG	147	0.03
	Food Products		
8,931	METRO AG	189	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Health Care Providers and Services		
2,162	Fresenius Medical Care AG & Co KGaA	212	0.04
2,993	Fresenius SE & Co KGaA	241	0.05
	Hotels, Restaurants and Leisure		
11,065	TUI AG	188	0.04
	Insurance		
10,261	Allianz SE	2,304	0.46
1,311	Hannover Rueck SE	158	0.03
4,518	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	966	0.19
	Iron and Steel		
2,564	Salzgitter AG	116	0.02
13,128	ThyssenKrupp AG	389	0.08
	Machinery		
2,481	GEA Group AG	113	0.02
	Media		
4,859	ProSiebenSat.1 Media SE	166	0.03
	Metals and Mining		
1,874	Aurubis AG	152	0.03
	Miscellaneous Manufacturers		
8,875	Siemens AG	1,251	0.25
	Personal Products		
1,909	Beiersdorf AG	205	0.04
	Pharmaceuticals		
7,863	Bayer AG	1,072	0.21
1,162	Merck KGaA	129	0.03
	Retail Trade		
18,031	Ceconomy AG	212	0.04
1,850	Hugo Boss AG	163	0.03
	Semiconductor Equipment and Products		
10,581	Infineon Technologies AG	266	0.05
	Software		
5,971	SAP SE	654	0.13
	Telecommunications		
61,255	Deutsche Telekom AG	1,143	0.23
	Textile and Apparel		
1,534	Adidas AG	347	0.07
	Transport		
16,938	Deutsche Post AG	754	0.15
		23,067	4.58
	Guernsey, Channel Islands (0.05%)		
	Computers and Peripherals		
3,700	Amdocs Ltd	238	0.05
	Hong Kong (1.19%)		
	Banks		
31,800	Bank of East Asia Ltd	137	0.03
62,000	BOC Hong Kong Holdings Ltd	301	0.06
121,000	CITIC Ltd	179	0.04
11,000	Hang Seng Bank Ltd	268	0.05
	Beverages		
73,333	China Resources Beer Holdings Co Ltd	199	0.04
	Computers and Peripherals		
426,000	Lenovo Group Ltd	235	0.05
	Electric Utilities		
186,000	China Power International Development Ltd	61	0.01
62,000	China Resources Power Holdings Co Ltd	112	0.02
24,500	CLP Holdings Ltd	251	0.05
17,000	Power Assets Holdings Ltd	147	0.03
	Gas Utilities		
105,441	Hong Kong & China Gas Co Ltd	198	0.04
	Holding Companies - Diversified Operations		
14,000	Swire Pacific Ltd	136	0.03
30,000	Wharf Holdings Ltd	267	0.05
	Insurance		
65,400	AIA Group Ltd	482	0.09
	Media		
22,994	I-CABLE Communications Ltd	-	0.00
	Oil and Gas		
428,000	CNOOC Ltd	552	0.11
	Real Estate		
48,000	China Overseas Land & Investment Ltd	156	0.03
44,000	Hang Lung Properties Ltd	104	0.02
24,746	Henderson Land Development Co Ltd	164	0.03
138,333	New World Development Co Ltd	199	0.04
52,000	Sino Land Co Ltd	91	0.02
24,000	Sun Hung Kai Properties Ltd	390	0.08
	Real Estate Investment Trust		
33,000	Link	267	0.05
	Telecommunications		
86,000	China Mobile Ltd	871	0.17
176,000	China Unicom Hong Kong Ltd	245	0.05
		6,012	1.19
	India (0.60%)		
	Agriculture		
30,715	ITC Ltd	121	0.02
	Automobiles		
30,241	Tata Motors Ltd	187	0.04
	Banks		
11,543	Axis Bank Ltd	90	0.02
30,915	State Bank of India	120	0.02
	Computers and Peripherals		
14,933	Infosys Ltd	206	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
24,550	Wipro Ltd	105	0.02
	Construction and Engineering		
312,076	Jaiprakash Associates Ltd	87	0.02
	Diversified Financials		
11,312	Housing Development Finance Corp Ltd	300	0.06
10,295	Indiabulls Housing Finance Ltd	189	0.04
6,800	Shriram Transport Finance Co Ltd	110	0.02
	Electric Utilities		
13,364	Reliance Infrastructure Ltd	95	0.02
	Gas Utilities		
17,049	GAIL India Ltd	109	0.02
	Metals and Mining		
21,059	Coal India Ltd	87	0.02
51,532	Vedanta Ltd	249	0.05
	Oil and Gas		
63,130	Oil & Natural Gas Corp Ltd	166	0.03
53,735	Reliance Industries Ltd	643	0.13
	Telecommunications		
108,695	Idea Cellular Ltd	129	0.02
128,884	Reliance Communications Ltd	38	0.01
		3,031	0.60
	Indonesia (0.17%)		
	Banks		
131,200	Bank Central Asia Tbk PT	198	0.04
118,000	Bank Rakyat Indonesia Persero Tbk PT	134	0.03
	Gas Utilities		
387,300	Perusahaan Gas Negara Persero Tbk	45	0.01
	Machinery		
54,200	United Tractors Tbk PT	129	0.02
	Retail Trade		
318,700	Astra International Tbk PT	187	0.04
	Telecommunications		
501,400	Telekomunikasi Indonesia Persero Tbk PT	174	0.03
		867	0.17
	Ireland (1.01%)		
	Auto Components		
4,277	Adient Plc	359	0.07
	Banks		
14,836	Bank of Ireland Group Plc	122	0.03
	Building Products		
12,931	CRH Plc	492	0.10
6,578	Johnson Controls International Plc	265	0.05
	Computers and Peripherals		
3,500	Accenture Plc	473	0.10
5,100	Seagate Technology Plc	169	0.03
	Electrical Equipment		
1,166	Allegion Plc	101	0.02
	Food Products		
2,296	Kerry Group Plc	221	0.04
	Health Care Equipment and Supplies		
9,941	Medtronic Plc	773	0.15
	Insurance		
868	Willis Towers Watson Plc	134	0.03
	Miscellaneous Manufacturers		
4,329	Eaton Corp Plc	332	0.07
3,000	Ingersoll-Rand Plc	268	0.05
1,791	Pentair Plc	122	0.02
	Oil and Gas		
2,657	DCC Plc	258	0.05
	Oil and Gas Services		
27,500	Weatherford International Plc	126	0.03
	Paper and Forest Products		
8,000	Smurfit Kappa Group Plc	250	0.05
	Pharmaceuticals		
2,583	Allergan Plc	529	0.10
5,900	Endo International Plc	51	0.01
750	Mallinckrodt Plc	28	0.01
		5,073	1.01
	Israel (0.12%)		
	Banks		
13,612	Bank Hapoalim BM	95	0.02
35,007	Bank Leumi Le-Israel BM	186	0.03
	Pharmaceuticals		
10,816	Teva Pharmaceutical Industries Ltd	189	0.04
	Telecommunications		
110,082	Bezeq The Israeli Telecommunication Corp Ltd	157	0.03
		627	0.12
	Italy (1.76%)		
	Aerospace and Defence		
9,191	Leonardo SpA	172	0.03
	Banks		
3,470	Banca Monte dei Paschi di Siena SpA	62	0.01
21,710	BPER Banca	130	0.03
288,815	Intesa Sanpaolo SpA	1,021	0.20
10,508	Mediobanca SpA	113	0.02
73,557	UniCredit SpA	1,566	0.31
54,819	Unione di Banche Italiane SpA	284	0.06
	Commercial Services and Supplies		
9,049	Atlantia SpA	286	0.06
	Electric Utilities		
243,170	Enel SpA	1,465	0.29

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Electrical Equipment		
4,120	Prysmian SpA	139	0.03
	Gas Utilities		
36,954	Italgas SpA	208	0.04
62,500	Snam SpA	301	0.06
	Insurance		
37,882	Assicurazioni Generali SpA	706	0.14
29,500	Poste Italiane SpA	217	0.04
41,562	Unipol Gruppo Finanziario SpA	191	0.04
	Media		
2,174	GEDI Gruppo Editoriale SpA	2	0.00
15,562	Mediaset SpA	54	0.01
	Oil and Gas		
92,206	Eni SpA	1,526	0.30
	Oil and Gas Services		
18,670	Saipem SpA	81	0.02
	Telecommunications		
351,115	Telecom Italia SpA	329	0.07
		8,853	1.76
	Japan (10.46%)		
	Advertising		
2,500	Dentsu Inc	110	0.02
10,000	Hakuhodo DY Holdings Inc	131	0.03
	Aerospace and Defence		
5,000	IHI Corp	174	0.03
5,700	Kawasaki Heavy Industries Ltd	189	0.04
	Agriculture		
10,000	Japan Tobacco Inc	328	0.07
	Airlines		
2,500	ANA Holdings Inc	95	0.02
	Auto Components		
5,000	Aisin Seiki Co Ltd	263	0.05
9,300	Bridgestone Corp	422	0.08
9,900	Denso Corp	501	0.10
6,900	JTEKT Corp	96	0.02
21,200	Sumitomo Electric Industries Ltd	346	0.07
4,000	Toyo Tire & Rubber Co Ltd	90	0.02
3,100	Toyota Industries Corp	178	0.04
	Automobiles		
36,000	Honda Motor Co Ltd	1,066	0.21
14,200	Isuzu Motors Ltd	188	0.04
13,800	Mazda Motor Corp	211	0.04
18,800	Mitsubishi Motors Corp	149	0.03
51,600	Nissan Motor Co Ltd	511	0.10
5,600	Subaru Corp	202	0.04
5,300	Suzuki Motor Corp	278	0.06
48,200	Toyota Motor Corp	2,873	0.57
	Banks		
35,000	Fukuoka Financial Group Inc	162	0.03
275,700	Mitsubishi UFJ Financial Group Inc	1,790	0.36
561,300	Mizuho Financial Group Inc	983	0.19
38,000	Resona Holdings Inc	195	0.04
17,000	Shizuoka Bank Ltd	153	0.03
27,000	Sumitomo Mitsui Financial Group Inc	1,036	0.21
9,100	Sumitomo Mitsui Trust Holdings Inc	328	0.06
	Beverages		
5,100	Asahi Group Holdings Ltd	206	0.04
19,000	Kirin Holdings Co Ltd	447	0.09
	Building Products		
4,000	Asahi Glass Co Ltd	148	0.03
2,400	Daikin Industries Ltd	243	0.05
5,700	LIXIL Group Corp	151	0.03
14,400	Nippon Sheet Glass Co Ltd	112	0.02
4,300	Taiheiyo Cement Corp	166	0.03
2,400	TOTO Ltd	101	0.02
	Chemicals		
25,000	Asahi Kasei Corp	308	0.06
9,800	Kuraray Co Ltd	183	0.04
26,000	Mitsubishi Chemical Holdings Corp	248	0.05
7,000	Mitsui Chemicals Inc	213	0.04
2,400	Nitto Denko Corp	200	0.04
3,600	Shin-Etsu Chemical Co Ltd	322	0.06
5,200	Showa Denko KK	162	0.03
42,000	Sumitomo Chemical Co Ltd	262	0.05
6,400	Teijin Ltd	126	0.03
23,000	Toray Industries Inc	223	0.05
9,500	Tosoh Corp	214	0.04
5,800	Ube Industries Ltd	167	0.03
	Commercial Services and Supplies		
2,600	Benesse Holdings Inc	94	0.02
8,500	Dai Nippon Printing Co Ltd	203	0.04
1,900	Secom Co Ltd	138	0.03
16,000	Toppan Printing Co Ltd	159	0.03
	Computers and Peripherals		
58,000	Fujitsu Ltd	431	0.09
11,000	NTT Data Corp	118	0.02
2,200	TDK Corp	149	0.03
	Construction and Engineering		
6,700	JGC Corp	108	0.02
21,000	Kajima Corp	209	0.04
4,400	Nishimatsu Construction Co Ltd	127	0.02
15,900	Obayashi Corp	191	0.04
12,000	Shimizu Corp	133	0.03
3,800	Taisei Corp	199	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Containers and Packaging		
6,200	Toyo Seikan Group Holdings Ltd	104	0.02
	Distributors		
28,600	ITOCHU Corp	468	0.09
60,300	Marubeni Corp	412	0.08
31,300	Mitsubishi Corp	727	0.14
44,300	Mitsui & Co Ltd	654	0.13
82,700	Sojitz Corp	228	0.05
26,800	Sumitomo Corp	385	0.08
5,400	Toyota Tsusho Corp	177	0.04
	Diversified Financials		
6,600	Credit Saison Co Ltd	137	0.02
42,000	Daiwa Securities Group Inc	238	0.05
51,800	Nomura Holdings Inc	290	0.06
19,500	ORIX Corp	314	0.06
	Electric Utilities		
14,000	Chubu Electric Power Co Inc	174	0.03
16,800	Chugoku Electric Power Co Inc	178	0.04
4,200	Electric Power Development Co Ltd	105	0.02
13,100	Hokkaido Electric Power Co Inc	93	0.02
8,500	Hokuriku Electric Power Co	71	0.01
17,900	Kansai Electric Power Co Inc	229	0.05
10,000	Kyushu Electric Power Co Inc	106	0.02
10,300	Shikoku Electric Power Co Inc	121	0.02
14,900	Tohoku Electric Power Co Inc	189	0.04
116,200	Tokyo Electric Power Co Holdings Inc	469	0.09
	Electrical Equipment		
7,100	Brother Industries Ltd	165	0.03
4,200	Furukawa Electric Co Ltd	231	0.05
4,200	Hoya Corp	227	0.05
25,500	Japan Display Inc	49	0.01
200	Keyence Corp	106	0.02
4,800	Kyocera Corp	298	0.06
1,100	Murata Manufacturing Co Ltd	162	0.03
9,400	NEC Corp	255	0.05
1,400	Nidec Corp	172	0.03
5,000	Nippon Electric Glass Co Ltd	193	0.04
3,300	Omron Corp	168	0.03
	Food Products		
8,900	Ajinomoto Co Inc	174	0.03
1,200	MEIJI Holdings Co Ltd	95	0.02
6,000	NH Foods Ltd	165	0.03
18,000	Nippon Suisan Kaisha Ltd	101	0.02
8,500	Nisshin Seifun Group Inc	142	0.03
2,100	Nissin Foods Holdings Co Ltd	128	0.03
12,200	Seven & i Holdings Co Ltd	471	0.09
700	Yakult Honsha Co Ltd	50	0.01
	Gas Utilities		
13,800	Osaka Gas Co Ltd	256	0.05
9,000	Tokyo Gas Co Ltd	221	0.04
	Hand and Machine Tools		
27,000	Fuji Electric Co Ltd	150	0.03
5,200	Makita Corp	209	0.04
400	SMC Corp	141	0.03
	Health Care Equipment and Supplies		
3,400	Olympus Corp	115	0.03
2,900	Terumo Corp	114	0.02
	Home Builders		
12,500	Daiwa House Industry Co Ltd	431	0.09
9,000	Sekisui Chemical Co Ltd	177	0.03
10,000	Sekisui House Ltd	168	0.03
	Home Furnishings		
46,600	Panasonic Corp	675	0.13
41,000	Pioneer Corp	76	0.02
17,900	Sony Corp	666	0.13
	Hotels, Restaurants and Leisure		
5,900	Yamaha Motor Co Ltd	177	0.04
	Insurance		
25,600	Dai-ichi Life Holdings Inc	459	0.09
8,100	Japan Post Holdings Co Ltd	96	0.02
10,700	MS&AD Insurance Group Holdings Inc	344	0.07
9,100	Sompo Holdings Inc	354	0.07
18,500	T&D Holdings Inc	268	0.05
10,900	Tokio Marine Holdings Inc	426	0.09
	Internet Software and Services		
7,491	SBI Holdings Inc	113	0.02
	Iron and Steel		
16,500	JFE Holdings Inc	322	0.06
22,200	Kobe Steel Ltd	254	0.05
17,300	Nippon Steel & Sumitomo Metal Corp	397	0.08
	Machinery		
1,300	FANUC Corp	263	0.05
151,000	Hitachi Ltd	1,064	0.21
12,700	Komatsu Ltd	361	0.07
12,700	Kubota Corp	231	0.05
30,000	Mitsubishi Electric Corp	469	0.09
9,400	Mitsubishi Heavy Industries Ltd	372	0.08
4,000	Sumitomo Heavy Industries Ltd	160	0.03
	Metals and Mining		
2,200	Dowa Holdings Co Ltd	81	0.02
3,800	Mitsubishi Materials Corp	131	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
2,600	Mitsui Mining & Smelting Co Ltd	135	0.03
10,000	NSK Ltd	135	0.03
12,000	NTN Corp	51	0.01
3,500	Sumitomo Metal Mining Co Ltd	112	0.02
	Miscellaneous Manufacturers		
8,100	FUJIFILM Holdings Corp	314	0.07
13,400	Konica Minolta Inc	110	0.02
8,700	Nikon Corp	151	0.03
182,000	Toshiba Corp	509	0.10
	Office Electronics		
17,900	Canon Inc	611	0.12
29,600	Ricoh Co Ltd	288	0.06
4,600	Seiko Epson Corp	111	0.02
	Oil and Gas		
5,900	Idemitsu Kosan Co Ltd	166	0.03
24,500	Inpex Corp	260	0.05
95,700	JXTG Holdings Inc	492	0.10
21,100	Showa Shell Sekiyu KK	243	0.05
	Paper and Forest Products		
11,000	Nippon Paper Industries Co Ltd	204	0.04
42,000	Oji Holdings Corp	226	0.05
7,900	Sumitomo Forestry Co Ltd	124	0.02
	Personal Products		
3,900	Kao Corp	229	0.05
6,000	Lion Corp	109	0.02
5,300	Shiseido Co Ltd	212	0.04
4,800	Unicharm Corp	110	0.02
	Pharmaceuticals		
9,200	Alfresa Holdings Corp	168	0.03
19,100	Astellas Pharma Inc	243	0.05
2,300	Chugai Pharmaceutical Co Ltd	95	0.02
11,900	Daiichi Sankyo Co Ltd	268	0.05
4,400	Eisai Co Ltd	226	0.04
7,700	Kyowa Hakko Kirin Co Ltd	131	0.03
4,200	Medipal Holdings Corp	73	0.01
3,900	Ono Pharmaceutical Co Ltd	88	0.02
4,900	Otsuka Holdings Co Ltd	195	0.04
2,700	Suzuken Co Ltd	96	0.02
10,900	Takeda Pharmaceutical Co Ltd	602	0.12
5,100	Toho Holdings Co Ltd	97	0.02
	Real Estate		
1,700	Daito Trust Construction Co Ltd	310	0.06
9,000	Mitsubishi Estate Co Ltd	156	0.03
13,000	Mitsui Fudosan Co Ltd	282	0.06
5,000	Sumitomo Realty & Development Co Ltd	151	0.03
	Retail Trade		
16,000	Aeon Co Ltd	236	0.04
600	FamilyMart UNY Holdings Co Ltd	32	0.01
200	Fast Retailing Co Ltd	59	0.01
8,100	Isetan Mitsukoshi Holdings Ltd	85	0.02
9,900	J Front Retailing Co Ltd	137	0.03
10,100	Marui Group Co Ltd	145	0.03
11,000	Takashimaya Co Ltd	103	0.02
26,500	Yamada Denki Co Ltd	145	0.03
	Semiconductor Equipment and Products		
2,200	Rohm Co Ltd	188	0.04
1,800	Tokyo Electron Ltd	276	0.05
	Software		
4,000	DeNA Co Ltd	90	0.02
	Telecommunications		
19,800	KDDI Corp	522	0.10
4,700	Nippon Telegraph & Telephone Corp	215	0.04
17,500	NTT DOCOMO Inc	400	0.08
8,400	SoftBank Group Corp	678	0.14
	Textile and Apparel		
3,500	Wacoal Holdings Corp	100	0.02
	Toys, Games and Hobbies		
5,200	Bandai Namco Holdings Inc	178	0.03
500	Nintendo Co Ltd	185	0.04
	Transport		
2,100	Central Japan Railway Co	368	0.07
4,900	East Japan Railway Co	452	0.09
4,000	Hankyu Hanshin Holdings Inc	152	0.03
4,400	Kawasaki Kisen Kaisha Ltd	116	0.02
5,600	Kintetsu Group Holdings Co Ltd	208	0.04
2,900	Nippon Express Co Ltd	189	0.04
9,500	Nippon Yusen KK	197	0.04
6,000	Odakyu Electric Railway Co Ltd	114	0.02
10,000	Tokyu Corp	142	0.03
3,200	West Japan Railway Co	222	0.05
8,900	Yamato Holdings Co Ltd	180	0.04
		52,668	10.46
	Jersey, Channel Islands (0.53%)		
	Advertising		
14,764	WPP Plc	274	0.05
	Auto Components		
2,800	Delphi Automotive Plc	276	0.06
	Commercial Services and Supplies		
8,991	Experian Plc	181	0.04
7,222	UBM Plc	66	0.01
	Distributors		
4,301	Ferguson Plc	283	0.06
	Metals and Mining		
285,918	Glencore Plc	1,312	0.26

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
1,600	Randgold Resources Ltd	157	0.03
	Pharmaceuticals		
2,347	Shire Plc	119	0.02
		2,668	0.53
	Korea, Republic of (2.17%)		
	Agriculture		
1,395	KT&G Corp	128	0.03
	Airlines		
3,700	Korean Air Lines Co Ltd	99	0.02
	Auto Components		
1,109	Hyundai Mobis Co Ltd	232	0.05
1,400	Hyundai Wia Corp	80	0.02
13,800	Kumho Tire Co Inc	72	0.01
	Automobiles		
2,714	Hyundai Motor Co	357	0.07
6,221	Kia Motors Corp	172	0.03
	Banks		
10,840	Woori Bank	169	0.03
	Chemicals		
1,164	Kumho Petrochemical Co Ltd	73	0.01
879	LG Chem Ltd	301	0.06
	Construction and Engineering		
816	Daelim Industrial Co Ltd	57	0.01
6,462	GS Engineering & Construction Corp	150	0.03
4,002	Hyundai Engineering & Construction Co Ltd	134	0.03
	Distributors		
2,622	Hanwha Corp	101	0.02
1,785	LG Corp	126	0.02
3,900	LG International Corp	93	0.02
	Diversified Financials		
7,224	Hana Financial Group Inc	299	0.06
7,657	KB Financial Group Inc	375	0.08
7,255	Shinhan Financial Group Co Ltd	319	0.06
	Electric Utilities		
6,994	Korea Electric Power Corp	238	0.05
	Electrical Equipment		
5,937	LG Display Co Ltd	158	0.03
4,309	LG Electronics Inc	310	0.06
1,085	LS Corp	75	0.02
	Gas Utilities		
2,310	Korea Gas Corp	85	0.02
	Insurance		
1,676	Dongbu Insurance Co Ltd	107	0.02
3,208	Hyundai Marine & Fire Insurance Co Ltd	127	0.03
680	Samsung Fire & Marine Insurance Co Ltd	166	0.03
1,072	Samsung Life Insurance Co Ltd	106	0.02
	Internet Software and Services		
106	NAVER Corp	69	0.01
	Iron and Steel		
2,445	Hyundai Steel Co	113	0.02
2,228	POSCO	617	0.12
	Machinery		
4,393	Doosan Heavy Industries & Construction Co Ltd	66	0.01
11,248	Doosan Infracore Co Ltd	81	0.02
74	Hyundai Construction Equipment Co Ltd	24	0.01
76	Hyundai Electric & Energy System Co Ltd	15	0.00
248	Hyundai Robotics Co Ltd	92	0.02
	Metals and Mining		
724	Hyosung Corp	92	0.02
	Miscellaneous Manufacturers		
1,109	Doosan Corp	137	0.03
	Oil and Gas		
2,146	GS Holdings Corp	123	0.02
1,667	S-Oil Corp	186	0.04
1,979	SK Innovation Co Ltd	344	0.07
	Retail Trade		
445	Hyundai Department Store Co Ltd	34	0.01
446	Lotte Shopping Co Ltd	96	0.02
500	Shinsegae Inc	85	0.01
	Semiconductor Equipment and Products		
1,301	Samsung Electronics Co Ltd	2,912	0.58
6,818	SK Hynix Inc	493	0.10
	Shipbuilding		
1,166	Hyundai Heavy Industries Co Ltd	148	0.03
15,678	Samsung Heavy Industries Co Ltd	153	0.03
	Telecommunications		
1,100	Samsung SDI Co Ltd	191	0.04
558	SK Telecom Co Ltd	124	0.02
		10,904	2.17
	Liberia (0.04%)		
	Hotels, Restaurants and Leisure		
1,600	Royal Caribbean Cruises Ltd	190	0.04
	Luxembourg (0.12%)		
	Iron and Steel		
14,556	ArcelorMittal	376	0.08
	Metals and Mining		
7,411	Tenaris SA	105	0.02
	Telecommunications		
4,722	SES SA	103	0.02
		584	0.12

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Malaysia (0.21%)		
	Agriculture		
76,200	IOI Corp Bhd	82	0.01
	Banks		
100,500	CIMB Group Holdings Bhd	150	0.03
66,000	Malayan Banking Bhd	149	0.03
35,000	Public Bank Bhd	169	0.03
	Electric Utilities		
39,300	Tenaga Nasional Bhd	133	0.03
	Holding Companies - Diversified Operations		
72,500	Sime Darby Bhd	155	0.03
	Lodging		
21,700	Genting Bhd	49	0.01
	Telecommunications		
73,300	Axiata Group Bhd	91	0.02
86,500	DiGi.Com Bhd	100	0.02
		1,078	0.21
	Mexico (0.41%)		
	Banks		
38,000	Grupo Financiero Banorte SAB de CV	262	0.05
	Beverages		
17,700	Fomento Economico Mexicano SAB de CV	169	0.03
	Building Products		
248,000	Cemex SAB de CV	226	0.04
	Chemicals		
71,200	Mexichem SAB de CV	188	0.04
	Holding Companies - Diversified Operations		
73,000	Alfa SAB de CV	92	0.02
	Media		
28,100	Grupo Televisa SAB	139	0.03
	Metals and Mining		
37,800	Grupo Mexico SAB de CV	116	0.03
2,600	Industrias Penoles SAB de CV	65	0.01
	Real Estate Investment Trust		
96,300	Fibra Uno Administracion SA de CV	163	0.03
	Retail Trade		
41,600	Wal-Mart de Mexico SAB de CV	96	0.02
	Telecommunications		
637,400	America Movil SAB de CV	568	0.11
		2,084	0.41
	Netherlands (1.74%)		
	Aerospace and Defence		
5,313	Airbus SE	505	0.10
	Automobiles		
1,347	Ferrari NV	149	0.03
44,920	Fiat Chrysler Automobiles NV	805	0.16
	Banks		
7,112	ABN AMRO Group NV	213	0.04
67,511	ING Groep NV	1,245	0.25
24,349	SNS REAAL NV	-	0.00
	Beverages		
1,778	Heineken Holding NV	167	0.03
2,418	Heineken NV	239	0.05
	Chemicals		
3,758	Akzo Nobel NV	347	0.07
2,326	Koninklijke DSM NV	190	0.04
5,000	LyondellBasell Industries NV	495	0.10
	Commercial Services and Supplies		
2,350	Randstad Holding NV	145	0.03
9,231	RELX NV	197	0.04
	Construction and Engineering		
3,383	Chicago Bridge & Iron Co NV	57	0.01
19,821	Koninklijke BAM Groep NV	113	0.02
	Electrical Equipment		
17,329	Koninklijke Philips NV	716	0.14
	Food Products		
14,214	Koninklijke Ahold Delhaize NV	266	0.05
	Insurance		
75,056	Aegon NV	437	0.08
10,440	NN Group NV	437	0.09
	Machinery		
19,972	CNH Industrial NV	240	0.05
	Media		
4,168	Wolters Kluwer NV	193	0.04
	Metals and Mining		
4,400	Constellium NV	45	0.01
	Oil and Gas Services		
2,714	Fugro NV	38	0.01
4,309	SBM Offshore NV	78	0.01
	Personal Products		
14,461	Unilever NV	855	0.17
	Pharmaceuticals		
4,200	Mylan NV	132	0.03
	Retail Trade		
16,513	Steinhoff International Holdings NV	73	0.01
	Telecommunications		
103,733	Koninklijke KPN NV	356	0.07
	Transport		
8,721	PostNL NV	38	0.01
		8,771	1.74
	New Zealand (0.03%)		
	Telecommunications		
47,547	Spark New Zealand Ltd	125	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Norway (0.45%)		
	Banks		
20,250	DNB ASA	408	0.08
	Chemicals		
4,938	Yara International ASA	221	0.04
	Food Products		
8,955	Marine Harvest ASA	177	0.04
19,546	Orkla ASA	201	0.04
	Insurance		
20,346	Storebrand ASA	173	0.04
	Metals and Mining		
16,948	Norsk Hydro ASA	123	0.02
	Oil and Gas		
30,330	Statoil ASA	607	0.12
	Telecommunications		
17,486	Telenor ASA	370	0.07
		2,280	0.45
	Panama (0.05%)		
	Hotels, Restaurants and Leisure		
3,700	Carnival Corp	239	0.05
	Poland (0.19%)		
	Banks		
12,867	Powszechna Kasa Oszczednosci Bank Polski SA	125	0.03
	Electric Utilities		
22,000	Energa SA	81	0.01
10,728	PGE Polska Grupa Energetyczna SA	39	0.01
	Insurance		
19,650	Powszechny Zaklad Ubezpieczen SA	248	0.05
	Metals and Mining		
5,146	KGHM Polska Miedz SA	166	0.03
	Oil and Gas		
8,238	Polski Koncern Naftowy ORLEN SA	275	0.06
		934	0.19
	Portugal (0.14%)		
	Banks		
77,528	Banco Espirito Santo SA	-	0.00
	Electric Utilities		
67,712	EDP - Energias de Portugal SA	255	0.05
	Food Products		
193,600	Sonae SGPS SA	234	0.05
	Oil and Gas		
10,618	Galp Energia SGPS SA	188	0.04
		677	0.14
	Russia (0.73%)		
	Banks		
193,110	Sberbank of Russia PJSC	645	0.13
199,150,000	VTB Bank PJSC	213	0.04
	Food Products		
3,400	Magnit PJSC GDR	139	0.03
	Iron and Steel		
27,460	Novolipetsk Steel PJSC	63	0.01
	Metals and Mining		
613	MMC Norilsk Nickel PJSC	106	0.02
	Oil and Gas		
2,200	Bashneft PJSC	79	0.02
320,980	Gazprom PAO	680	0.13
169,720	Gazprom PJSC	360	0.07
13,787	Lukoil PJSC	733	0.14
41,750	Rosneft Oil Co PJSC	231	0.05
274,000	Surgutneftegas OJSC	140	0.03
41,880	Tatneft PJSC	298	0.06
		3,687	0.73
	Singapore (0.57%)		
	Airlines		
23,000	Singapore Airlines Ltd	170	0.03
	Banks		
29,100	DBS Group Holdings Ltd	446	0.09
45,000	Oversea-Chinese Banking Corp Ltd	370	0.07
19,100	United Overseas Bank Ltd	331	0.07
	Construction and Engineering		
35,000	Singapore Technologies Engineering Ltd	89	0.02
	Distributors		
3,611	Jardine Cycle & Carriage Ltd	105	0.02
	Electrical Equipment		
18,700	Flex Ltd	310	0.06
	Food Products		
43,900	Wilmar International Ltd	103	0.02
	Holding Companies - Diversified Operations		
37,000	Keppel Corp Ltd	177	0.04
	Lodging		
21,700	City Developments Ltd	181	0.04
	Media		
36,000	Singapore Press Holdings Ltd	72	0.01
	Real Estate		
44,000	CapitaLand Ltd	116	0.02
	Shipbuilding		
59,900	Sembcorp Industries Ltd	131	0.03
	Telecommunications		
91,000	Singapore Telecommunications Ltd	246	0.05
		2,847	0.57

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	South Africa (0.68%)		
	Banks		
11,146	Barclays Africa Group Ltd	115	0.02
55,777	FirstRand Ltd	215	0.04
4,173	Nedbank Group Ltd	63	0.01
27,541	Standard Bank Group Ltd	322	0.07
	Commercial Services and Supplies		
434	Novus Holdings Ltd	-	0.00
	Food Products		
7,133	Bid Corp Ltd	161	0.03
7,133	Bidvest Group Ltd	91	0.02
9,692	Shoprite Holdings Ltd	149	0.03
	Health Care Equipment and Supplies		
5,723	Aspen Pharmacare Holdings Ltd	129	0.03
	Holding Companies - Diversified Operations		
9,485	Barloworld Ltd	87	0.02
6,900	Imperial Holdings Ltd	98	0.02
7,029	Remgro Ltd	107	0.02
	Insurance		
64,885	MMI Holdings Ltd	83	0.01
38,170	Sanlam Ltd	191	0.04
	Media		
1,257	Naspers Ltd	272	0.05
	Metals and Mining		
8,645	AngloGold Ashanti Ltd	82	0.02
28,594	Gold Fields Ltd	125	0.02
10,394	Harmony Gold Mining Co Ltd	19	0.00
35,993	Impala Platinum Holdings Ltd	83	0.02
	Oil and Gas		
12,920	Sasol Ltd	355	0.07
	Paper and Forest Products		
20,300	Sappi Ltd	138	0.03
	Real Estate Investment Trust		
39,613	Growthpoint Properties Ltd	71	0.01
	Telecommunications		
52,581	MTN Group Ltd	484	0.10
		3,440	0.68
	Spain (2.18%)		
	Airlines		
18,570	International Consolidated Airlines Group SA	148	0.03
	Banks		
121,152	Banco Bilbao Vizcaya Argentaria SA	1,083	0.21
119,781	Banco de Sabadell SA	250	0.05
524,514	Banco Santander SA	3,663	0.73
37,429	Bankia SA	181	0.04
11,873	Bankinter SA	112	0.02
72,818	CaixaBank SA	365	0.07
	Commercial Services and Supplies		
15,641	Abertis Infraestructuras SA	316	0.06
	Construction and Engineering		
1,516	Acciona SA	122	0.02
8,401	ACS Actividades de Construccion y Servicios SA	311	0.06
7,197	Ferrovial SA	158	0.03
9,708	Obrascon Huarte Lain SA	35	0.01
	Electric Utilities		
15,452	Endesa SA	348	0.07
88,889	Iberdrola SA	691	0.14
	Food Products		
25,906	Distribuidora Internacional de Alimentacion SA	151	0.03
	Gas Utilities		
10,286	Gas Natural SDG SA	228	0.04
	Insurance		
60,748	Mapfre SA	198	0.04
	Iron and Steel		
5,785	Acerinox SA	83	0.02
	Oil and Gas		
40,015	Repsol SA	737	0.15
	Retail Trade		
5,191	Industria de Diseno Textil SA	196	0.04
	Telecommunications		
146,659	Telefonica SA	1,594	0.32
		10,970	2.18
	Sweden (1.16%)		
	Automobiles		
27,379	Volvo AB	527	0.10
	Banks		
45,950	Nordea Bank AB	621	0.12
33,495	Skandinaviska Enskilda Banken AB	440	0.09
19,185	Svenska Handelsbanken AB	289	0.06
13,838	Swedbank AB	382	0.07
	Commercial Services and Supplies		
7,587	Securitas AB	127	0.03
	Construction and Engineering		
3,679	NCC AB	87	0.02
5,120	Skanska AB	118	0.02
	Electrical Equipment		
4,560	Assa Abloy AB	104	0.02
	Hand and Machine Tools		
17,644	Sandvik AB	304	0.06
	Health Care Equipment and Supplies		
1,185	Getinge AB (unlisted)	22	0.01
8,300	Getinge AB	155	0.03
	Home Furnishings		
5,143	Electrolux AB	174	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Iron and Steel		
14,820	SSAB AB	59	0.01
	Machinery		
8,203	Atlas Copco AB	347	0.07
	Metals and Mining		
5,739	SKF AB	125	0.03
	Miscellaneous Manufacturers		
7,347	Alfa Laval AB	179	0.04
	Other Finance		
45,600	Ratos AB	223	0.04
	Personal Products		
5,797	Essity AB	157	0.03
5,797	Svenska Cellulosa AB SCA	49	0.01
	Retail Trade		
12,341	Hennes & Mauritz AB	319	0.06
	Telecommunications		
22,736	Tele2 AB	260	0.05
82,815	Telefonaktiebolaget LM Ericsson	475	0.10
66,715	Telia Co AB	314	0.06
		5,857	1.16
	Switzerland (2.85%)		
	Banks		
44,128	Credit Suisse Group AG	699	0.14
47,476	UBS Group AG	812	0.16
	Building Products		
208	Geberit AG	98	0.02
5,659	LafargeHolcim Ltd	331	0.06
	Chemicals		
5,719	Clariant AG	137	0.03
88	Givaudan SA	192	0.04
	Commercial Services and Supplies		
2,852	Adecco Group AG	222	0.04
75	SGS SA	180	0.04
	Diversified Financials		
1,941	Julius Baer Group Ltd	115	0.02
	Electrical Equipment		
2,400	Garmin Ltd	130	0.03
3,300	TE Connectivity Ltd	274	0.05
	Food Products		
3,000	Aryzta AG	92	0.02
29,808	Nestle SA	2,498	0.49
	Hand and Machine Tools		
394	Schindler Holding AG	85	0.02
	Insurance		
1,275	Baloise Holding AG	202	0.04
3,447	Chubb Ltd	491	0.10
248	Helvetia Holding AG	135	0.03
932	Swiss Life Holding AG	329	0.07
7,906	Swiss Re AG	717	0.14
3,531	Zurich Insurance Group AG	1,078	0.21
	Machinery		
30,710	ABB Ltd	760	0.15
	Oil and Gas		
18,065	Transocean Ltd	194	0.04
	Pharmaceuticals		
23,534	Novartis AG	2,016	0.40
5,602	Roche Holding AG	1,431	0.28
	Retail Trade		
3,985	Cie Financiere Richemont SA	364	0.07
685	Swatch Group AG	285	0.06
	Telecommunications		
411	Swisscom AG	211	0.04
	Transport		
1,560	Kuehne & Nagel International AG	289	0.06
		14,367	2.85
	Taiwan (1.14%)		
	Chemicals		
39,140	Formosa Chemicals & Fibre Corp	119	0.02
73,480	Formosa Plastics Corp	222	0.04
49,620	Nan Ya Plastics Corp	122	0.03
	Computers and Peripherals		
179,000	Acer Inc	89	0.02
157,000	Compal Electronics Inc	112	0.02
466,000	Innolux Corp	217	0.04
41,684	Lite-On Technology Corp	60	0.01
73,000	Quanta Computer Inc	168	0.04
120,346	Wistron Corp	96	0.02
	Diversified Financials		
144,000	Fubon Financial Holding Co Ltd	225	0.04
	Electrical Equipment		
555,000	AU Optronics Corp	222	0.04
32,000	Delta Electronics Inc	165	0.03
241,236	Hon Hai Precision Industry Co Ltd	835	0.17
72,000	Pegatron Corp	187	0.04
	Food Products		
75,090	Uni-President Enterprises Corp	157	0.03
	Insurance		
149,550	Cathay Financial Holding Co Ltd	238	0.05
	Iron and Steel		
205,009	China Steel Corp	165	0.03
	Semiconductor Equipment and Products		
111,000	Advanced Semiconductor Engineering Inc	136	0.03
29,000	MediaTek Inc	272	0.06
22,000	Powertech Technology Inc	63	0.01
162,000	Taiwan Semiconductor Manufacturing Co Ltd	1,157	0.23

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
435,000	United Microelectronics Corp	217	0.04
	Telecommunications		
65,000	Chunghwa Telecom Co Ltd	224	0.05
62,000	HTC Corp	155	0.03
	Textile and Apparel		
74,000	Pou Chen Corp	93	0.02
		5,716	1.14
	Thailand (0.30%)		
	Banks		
59,800	Siam Commercial Bank PCL	274	0.06
	Chemicals		
446,700	IRPC PCL	84	0.02
	Food Products		
276,200	Thai Union Group PCL	166	0.03
	Metals and Mining		
91,000	Banpu PCL	48	0.01
	Oil and Gas		
65,900	PTT Exploration & Production PCL	177	0.03
36,100	PTT PCL	442	0.09
	Telecommunications		
33,100	Advanced Info Service PCL	190	0.04
66,500	Total Access Communication PCL	114	0.02
		1,495	0.30
	Turkey (0.20%)		
	Banks		
66,289	Akbank Turk AS	175	0.03
78,133	Turkiye Garanti Bankasi AS	213	0.04
46,869	Turkiye Is Bankasi	89	0.02
	Food Products		
5,800	BIM Birlesik Magazalar AS	121	0.02
	Holding Companies - Diversified Operations		
46,386	Haci Omer Sabanci Holding AS	131	0.03
26,311	KOC Holding AS	121	0.02
	Oil and Gas		
5,196	Tupras Turkiye Petrol Rafinerileri AS	178	0.04
		1,028	0.20
	United Kingdom (8.58%)		
	Aerospace and Defence		
47,708	BAE Systems Plc	404	0.08
29,528	Rolls-Royce Holdings Plc	351	0.07
	Agriculture		
15,505	British American Tobacco Plc	971	0.19
10,200	Imperial Tobacco Group Plc	436	0.09
	Auto Components		
37,489	GKN Plc	174	0.04
	Banks		
413,963	Barclays Plc	1,074	0.21
388,246	HSBC Holdings Plc	3,839	0.76
14,229	Investec Plc	104	0.02
981,211	Lloyds Banking Group Plc	892	0.18
100,401	Royal Bank of Scotland Group Plc	361	0.07
74,707	Standard Chartered Plc	743	0.15
	Beverages		
1,500	Coca-Cola European Partners Plc	62	0.01
16,406	Diageo Plc	540	0.11
	Chemicals		
12,300	Filtrona Plc	91	0.02
4,908	Johnson Matthey Plc	225	0.04
	Commercial Services and Supplies		
7,809	Bunzl Plc	238	0.05
19,000	Capita Plc	144	0.03
42,803	G4S Plc	160	0.03
5,775	RELX Plc	127	0.02
	Construction and Engineering		
22,630	Balfour Beatty Plc	82	0.02
21,340	Carillion Plc	15	0.00
	Distributors		
15,058	Inchcape Plc	174	0.03
	Diversified Financials		
6,254	Close Brothers Group Plc	124	0.02
15,300	IG Group Holdings Plc	132	0.03
47,516	Man Group Plc	107	0.02
50,188	Standard Life Aberdeen Plc	292	0.06
	Electric Utilities		
19,252	SSE Plc	361	0.07
	Electrical Equipment		
23,500	Electrocomponents Plc	196	0.04
	Entertainment		
2,809	International Game Technology Plc	69	0.01
40,300	William Hill Plc	136	0.03
	Food Products		
4,136	Associated British Foods Plc	177	0.04
20,222	Compass Group Plc	429	0.08
84,042	J Sainsbury Plc	268	0.05
17,219	Tate & Lyle Plc	150	0.03
284,341	Tesco Plc	714	0.14
92,766	Wm Morrison Supermarkets Plc	291	0.06
	Gas Utilities		
170,931	Centrica Plc	429	0.08
52,075	National Grid Plc	646	0.13
	Health Care Equipment and Supplies		
6,902	Smith & Nephew Plc	125	0.03
	Holding Companies - Diversified Operations		
16,823	Drax Group Plc	70	0.01
	Home Builders		
19,555	Barratt Developments Plc	161	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
4,228	Bellway Plc	187	0.04
4,268	Persimmon Plc	148	0.03
	Hotels, Restaurants and Leisure		
2,362	Carnival Plc	150	0.03
74,801	Thomas Cook Group Plc	121	0.02
	Household Products		
4,250	Reckitt Benckiser Group Plc	388	0.08
	Insurance		
1,500	Aon Plc	219	0.04
100,157	Aviva Plc	691	0.14
58,520	Direct Line Insurance Group Plc	285	0.06
145,467	Legal & General Group Plc	507	0.10
116,805	Old Mutual Plc	304	0.06
34,825	Prudential Plc	835	0.17
20,279	RSA Insurance Group Plc	170	0.03
	Lodging		
2,541	Whitbread Plc	128	0.03
	Media		
16,928	Informa Plc	153	0.03
44,111	ITV Plc	103	0.02
9,166	Liberty Global Plc	299	0.06
28,569	Pearson Plc	235	0.05
10,364	Sky Plc	127	0.02
	Metals and Mining		
21,952	Anglo American Plc	395	0.08
15,198	Antofagasta Plc	194	0.04
49,960	BHP Billiton Plc	880	0.17
17,408	Rio Tinto Plc	811	0.16
8,040	Vedanta Resources Plc	94	0.02
	Miscellaneous Manufacturers		
5,077	IMI Plc	85	0.02
	Oil and Gas		
615,685	BP Plc	3,943	0.78
14,700	Ensco Plc	88	0.02
19,300	Noble Corp Plc	89	0.02
103,380	Royal Dutch Shell Plc (A Shares)	3,119	0.62
97,019	Royal Dutch Shell Plc (B Shares)	2,987	0.59
31,673	Tullow Oil Plc	79	0.02
	Oil and Gas Services		
21,779	AMEC Plc	149	0.03
	Paper and Forest Products		
6,091	Mondi Plc	164	0.03
	Personal Products		
11,175	Unilever Plc	648	0.13
	Pharmaceuticals		
16,071	AstraZeneca Plc	1,067	0.21
72,146	GlaxoSmithKline Plc	1,441	0.29
15,514	Indivior Plc	71	0.01
	Real Estate		
57,900	Capital & Counties Properties Plc	206	0.04
	Real Estate Investment Trust		
14,429	British Land Co Plc	117	0.02
6,600	Derwent London Plc	247	0.05
18,489	Great Portland Estates Plc	152	0.03
12,642	Hammerson Plc	91	0.02
35,048	Intu Properties Plc	108	0.02
20,115	Land Securities Group Plc	262	0.05
24,520	Segro Plc	176	0.04
	Retail Trade		
9,993	Dixons Carphone Plc	26	0.01
17,300	Greene King Plc	127	0.02
50,047	Kingfisher Plc	200	0.04
61,662	Marks & Spencer Group Plc	292	0.06
2,107	Next Plc	149	0.03
4,602	Travis Perkins Plc	89	0.02
	Software		
3,749	Micro Focus International Plc ADR	120	0.02
	Telecommunications		
131,157	BT Group Plc	500	0.10
14,200	Inmarsat Plc	123	0.02
746,083	Vodafone Group Plc	2,090	0.42
	Transport		
86,942	Firstgroup Plc	136	0.03
41,463	Royal Mail Plc	214	0.04
	Water Utilities		
5,055	Severn Trent Plc	147	0.03
16,916	United Utilities Group Plc	194	0.04
		43,204	8.58
	United States (37.72%)		
	Advertising		
6,400	Interpublic Group of Cos Inc	133	0.03
2,300	Omnicom Group Inc	170	0.03
	Aerospace and Defence		
8,266	Arconic Inc	206	0.04
4,300	Boeing Co	1,093	0.22
2,100	General Dynamics Corp	432	0.08
2,200	Lockheed Martin Corp	682	0.13
1,600	Moog Inc	133	0.03
1,300	Northrop Grumman Corp	374	0.07
600	Orbital ATK Inc	80	0.02
2,100	Raytheon Co	392	0.08
1,500	Rockwell Collins Inc	196	0.04
7,400	United Technologies Corp	859	0.17
	Agriculture		
9,200	Altria Group Inc	583	0.12
13,700	Archer-Daniels-Midland Co	582	0.12
11,100	Philip Morris International Inc	1,232	0.24

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Airlines		
700	Southwest Airlines Co	39	0.01
1,900	United Continental Holdings Inc	116	0.02
	Auto Components		
1,800	Autoliv Inc	222	0.04
4,000	BorgWarner Inc	205	0.04
5,700	Dana Inc	159	0.03
6,700	Goodyear Tire & Rubber Co	223	0.04
1,000	Lear Corp	173	0.04
	Automobiles		
95,500	Ford Motor Co	1,143	0.23
1,300	GATX Corp	80	0.01
27,400	General Motors Co	1,106	0.22
2,700	Navistar International Corp	119	0.02
4,100	PACCAR Inc	297	0.06
	Banks		
98,300	Bank of America Corp	2,491	0.49
1,300	Bank of Hawaii Corp	108	0.02
10,700	Bank of New York Mellon Corp	567	0.11
8,600	BB&T Corp	404	0.08
8,200	Capital One Financial Corp	694	0.14
4,300	CIT Group Inc	211	0.04
39,800	Citigroup Inc	2,895	0.57
9,100	Citizens Financial Group Inc	345	0.07
3,700	Comerica Inc	282	0.06
1,500	Cullen/Frost Bankers Inc	142	0.03
14,500	Fifth Third Bancorp	406	0.08
4,000	Goldman Sachs Group Inc	949	0.19
38,000	JPMorgan Chase & Co	3,629	0.72
2,000	M&T Bank Corp	322	0.06
13,800	Morgan Stanley	665	0.13
2,600	Northern Trust Corp	239	0.05
5,100	PNC Financial Services Group Inc	687	0.14
25,100	Regions Financial Corp	382	0.08
4,500	State Street Corp	430	0.09
8,000	SunTrust Banks Inc	478	0.09
14,300	US Bancorp	766	0.15
54,400	Wells Fargo & Co	2,999	0.60
	Beverages		
2,400	Brown-Forman Corp	130	0.03
28,200	Coca-Cola Co	1,269	0.25
1,300	Constellation Brands Inc	259	0.05
1,600	Dr Pepper Snapple Group Inc	142	0.03
1,100	Molson Coors Brewing Co	90	0.02
10,400	PepsiCo Inc	1,159	0.23
	Biotechnology		
1,000	Alexion Pharmaceuticals Inc	140	0.03
3,500	Amgen Inc	653	0.13
1,000	Biogen Inc	313	0.06
1,800	Celgene Corp	262	0.05
6,000	Gilead Sciences Inc	486	0.10
	Building Products		
2,500	Masco Corp	98	0.02
2,500	Owens Corning	193	0.04
900	Vulcan Materials Co	108	0.02
	Chemicals		
1,400	Air Products & Chemicals Inc	212	0.04
2,900	Ashland Global Holdings Inc	190	0.04
6,000	CF Industries Holdings Inc	211	0.04
12,220	DowDuPont Inc	846	0.17
2,000	Eastman Chemical Co	181	0.04
3,200	Monsanto Co	383	0.08
7,900	Mosaic Co	171	0.03
3,600	Olin Corp	123	0.02
2,000	PPG Industries Inc	217	0.04
2,000	Praxair Inc	279	0.06
200	Sherwin-Williams Co	72	0.01
	Commercial Services and Supplies		
2,700	Automatic Data Processing Inc	295	0.06
5,000	Avis Budget Group Inc	190	0.04
1,200	Cintas Corp	173	0.03
1,400	Ecolab Inc	180	0.04
1,100	Equifax Inc	117	0.02
4,500	H&R Block Inc	119	0.02
2,080	Herc Holdings Inc	102	0.02
9,940	Hertz Global Holdings Inc	222	0.04
4,400	Live Nation Entertainment Inc	192	0.04
1,262	LSC Communications Inc	21	0.00
1,900	ManpowerGroup Inc	224	0.05
1,600	Moody's Corp	223	0.04
5,600	PayPal Holdings Inc	359	0.07
2,900	Rent-A-Center Inc	33	0.01
2,300	Robert Half International Inc	116	0.02
3,366	RR Donnelley & Sons Co	35	0.01
1,500	S&P Global Inc	234	0.05
2,500	Total System Services Inc	164	0.03
1,000	United Rentals Inc	139	0.03
7,300	Western Union Co	140	0.03
	Computers and Peripherals		
28,300	Apple Inc	4,362	0.87
3,200	Cognizant Technology Solutions Corp	232	0.04
2,200	CSRA Inc	71	0.01
2,345	DXC Technology Co	201	0.04
27,300	Hewlett Packard Enterprise Co	402	0.08
27,400	HP Inc	547	0.11
8,600	International Business Machines Corp	1,248	0.25

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD ‘000	Fund %
2,825	Leidos Holdings Inc	167	0.03
3,301	Western Digital Corp	285	0.06
	Construction and Engineering		
3,948	AECOM	145	0.03
3,500	Fluor Corp	147	0.03
3,500	Jacobs Engineering Group Inc	204	0.04
7,600	KBR Inc	136	0.03
	Containers and Packaging		
1,834	Ball Corp (Germany Listed)	76	0.02
4,234	Ball Corp (US Listed)	99	0.02
2,900	Crown Holdings Inc	173	0.03
8,100	Owens-Illinois Inc	204	0.04
3,834	WestRock Co	218	0.04
	Distributors		
1,100	Anixter International Inc	94	0.02
2,500	Essendant Inc	33	0.01
4,200	LKQ Corp	151	0.03
1,900	Newell Brands Inc	81	0.01
1,600	WESCO International Inc	93	0.02
500	WW Grainger Inc	90	0.02
	Diversified Financials		
15,300	Ally Financial Inc	371	0.07
7,500	American Express Co	678	0.14
2,000	Ameriprise Financial Inc	297	0.06
900	BlackRock Inc	402	0.08
6,200	Charles Schwab Corp	271	0.05
2,300	CME Group Inc	312	0.06
3,200	Discover Financial Services	206	0.04
5,000	E*TRADE Financial Corp	218	0.04
5,500	Franklin Resources Inc	245	0.05
2,600	Legg Mason Inc	102	0.02
2,700	Mastercard Inc	381	0.08
14,300	Navient Corp	215	0.04
5,800	PHH Corp	81	0.02
10,700	Synchrony Financial	332	0.07
2,700	T Rowe Price Group Inc	245	0.05
3,500	TD Ameritrade Holding Corp	171	0.03
5,700	Visa Inc	600	0.12
	Electric Utilities		
21,300	AES Corp	235	0.05
3,100	Alliant Energy Corp	129	0.03
3,800	Ameren Corp	220	0.04
7,200	American Electric Power Co Inc	506	0.10
8,600	Calpine Corp	127	0.03
8,000	CenterPoint Energy Inc	234	0.05
4,000	CMS Energy Corp	185	0.04
4,500	Consolidated Edison Inc	363	0.07
6,100	Dominion Energy Inc	469	0.09
2,300	DTE Energy Co	247	0.05

Number of Shares		Fair Value USD ‘000	Fund %
9,571	Duke Energy Corp	803	0.16
3,600	Edison International	278	0.06
3,300	Entergy Corp	252	0.05
5,392	Eversource Energy	326	0.06
17,110	Exelon Corp	644	0.13
12,100	FirstEnergy Corp	373	0.07
4,800	Great Plains Energy Inc	145	0.03
5,200	MDU Resources Group Inc	135	0.03
4,200	NextEra Energy Inc	616	0.12
3,400	OGE Energy Corp	123	0.02
5,400	PG&E Corp	368	0.07
1,900	Pinnacle West Capital Corp	161	0.03
3,100	PNM Resources Inc	125	0.02
11,300	PPL Corp	429	0.08
6,100	Public Service Enterprise Group Inc	282	0.06
1,500	SCANA Corp	73	0.01
10,900	Southern Co	536	0.11
3,758	WEC Energy Group Inc	236	0.05
7,200	Xcel Energy Inc	341	0.07
	Electrical Equipment		
2,400	Agilent Technologies Inc	154	0.03
2,250	AMETEK Inc	149	0.03
3,400	Arrow Electronics Inc	273	0.05
3,500	Avnet Inc	138	0.03
13,300	Corning Inc	398	0.08
6,200	Emerson Electric Co	390	0.08
1,750	Fortive Corp	124	0.02
4,500	General Cable Corp	85	0.02
4,900	Honeywell International Inc	695	0.14
1,100	Hubbell Inc	128	0.03
3,800	Keysight Technologies Inc	158	0.03
1,900	Tech Data Corp	169	0.03
	Energy Equipment and Services		
2,300	First Solar Inc	106	0.02
	Entertainment		
5,400	Regal Entertainment Group	86	0.02
	Environmental Control		
3,300	Republic Services Inc	218	0.04
4,300	Waste Management Inc	337	0.07
	Food Products		
3,800	Conagra Brands Inc	128	0.02
3,550	Dean Foods Co	39	0.01
4,600	General Mills Inc	238	0.05
1,200	Hershey Co	131	0.03
800	Hormel Foods Corp	26	0.01
600	Ingredion Inc	72	0.01
1,200	JM Smucker Co	126	0.02
1,200	Kellogg Co	75	0.01
3,700	Kraft Heinz Co	287	0.06
17,600	Kroger Co	353	0.07

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
3,366	Lamb Weston Holdings Inc	158	0.03
700	McCormick & Co Inc	72	0.01
14,600	Mondelez International Inc	594	0.12
12,300	Safeway Casa Ley CVR	-	0.00
12,300	Safeway PDC LCC CVR	-	0.00
3,785	Supervalu Inc	82	0.02
7,400	Sysco Corp	399	0.08
2,900	Tyson Foods Inc	204	0.04
	Gas Utilities		
6,000	NiSource Inc	154	0.03
3,000	Sempra Energy	342	0.07
3,900	UGI Corp	183	0.03
	Hand and Machine Tools		
2,600	Kennametal Inc	105	0.02
600	Snap-on Inc	89	0.02
1,300	Stanley Black & Decker Inc	196	0.04
	Health Care Equipment and Supplies		
8,754	Abbott Laboratories	467	0.09
5,700	Baxter International Inc	358	0.07
1,064	Becton Dickinson and Co	208	0.04
5,700	Boston Scientific Corp	166	0.03
600	CR Bard Inc	192	0.04
2,400	Danaher Corp	206	0.04
2,700	Halyard Health Inc	122	0.03
3,600	Henry Schein Inc	295	0.06
3,000	Hologic Inc	110	0.02
1,700	Stryker Corp	241	0.05
400	Teleflex Inc	97	0.02
2,400	Thermo Fisher Scientific Inc	454	0.09
1,000	Varian Medical Systems Inc	100	0.02
1,000	Zimmer Biomet Holdings Inc	117	0.02
	Health Care Providers and Services		
3,554	Aetna Inc	565	0.11
3,900	Anthem Inc	741	0.15
2,012	Centene Corp	195	0.04
2,100	Cigna Corp	393	0.08
16,417	Community Health Systems Inc	126	0.03
2,200	DaVita Inc	131	0.03
3,100	HCA Healthcare Inc	247	0.05
1,700	Humana Inc	414	0.08
7,400	Kindred Healthcare Inc	50	0.01
1,100	Laboratory Corp of America Holdings	166	0.03
2,400	LifePoint Health Inc	139	0.03
1,100	Magellan Health Inc	95	0.02
2,000	Quest Diagnostics Inc	187	0.04
10,525	Tenet Healthcare Corp	173	0.03
7,300	UnitedHealth Group Inc	1,430	0.28
1,000	Universal Health Services Inc	111	0.02
	Holding Companies - Diversified Operations		
7,800	Leucadia National Corp	197	0.04
	Home Builders		
3,400	DR Horton Inc	136	0.03
1,400	Lennar Corp	74	0.01
	Home Furnishings		
1,200	Whirlpool Corp	221	0.04
	Hotels, Restaurants and Leisure		
1,600	Harley-Davidson Inc	77	0.02
700	Polaris Industries Inc	73	0.01
3,000	Vista Outdoor Inc	69	0.01
	Household Products		
1,300	Avery Dennison Corp	128	0.03
1,200	Clorox Co	158	0.03
2,300	Kimberly-Clark Corp	271	0.05
	Insurance		
5,300	Aflac Inc	431	0.09
5,100	Allstate Corp	469	0.09
18,400	American International Group Inc	1,130	0.22
1,800	Assurant Inc	172	0.03
5	Berkshire Hathaway Inc (Class A)	1,373	0.27
11,700	Berkshire Hathaway Inc (Class B)	2,145	0.43
3,954	Brighthouse Financial Inc	240	0.05
1,500	Cincinnati Financial Corp	115	0.02
7,500	CNO Financial Group Inc	175	0.04
48,000	Genworth Financial Inc	185	0.04
2,200	Hanover Insurance Group Inc	213	0.04
7,200	Hartford Financial Services Group Inc	399	0.08
2,400	Kemper Corp	127	0.03
4,100	Lincoln National Corp	301	0.06
5,100	Loews Corp	244	0.05
3,000	Marsh & McLennan Cos Inc	251	0.05
17,900	MetLife Inc	930	0.18
7,000	Old Republic International Corp	138	0.03
1,300	Primerica Inc	106	0.02
4,000	Principal Financial Group Inc	257	0.05
6,700	Progressive Corp	324	0.06
6,100	Prudential Financial Inc	649	0.13
3,100	Torchmark Corp	248	0.05
4,600	Travelers Cos Inc	564	0.11
6,000	Voya Financial Inc	239	0.05
2,300	WR Berkley Corp	154	0.03
	Internet Software and Services		
1,000	Alphabet Inc (Class A)	974	0.19
1,004	Alphabet Inc (Class C)	963	0.19
600	Amazon.com Inc	577	0.11
1,166	Cars.com Inc	31	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
3,000	eBay Inc	115	0.02
3,700	Facebook Inc	632	0.13
100	Priceline Group Inc	183	0.04
9,800	Symantec Corp	322	0.06
	Iron and Steel		
7,300	AK Steel Holding Corp	41	0.01
2,500	Allegheny Technologies Inc	60	0.01
7,000	Commercial Metals Co	133	0.03
4,100	Nucor Corp	230	0.04
1,900	Reliance Steel & Aluminum Co	145	0.03
2,400	Steel Dynamics Inc	83	0.02
	Lodging		
3,800	Las Vegas Sands Corp	244	0.05
1,140	Marriott International Inc	126	0.02
7,200	MGM Resorts International	235	0.05
1,400	Wyndham Worldwide Corp	148	0.03
1,700	Wynn Resorts Ltd	253	0.05
	Machinery		
2,200	AGCO Corp	162	0.03
7,700	Caterpillar Inc	960	0.19
2,100	Cummins Inc	353	0.07
3,900	Deere & Co	490	0.10
1,800	Flowserve Corp	77	0.02
1,200	Rockwell Automation Inc	214	0.04
2,500	SPX FLOW Inc	96	0.02
3,300	Terex Corp	149	0.03
2,300	Xylem Inc	144	0.03
	Media		
3,700	CBS Corp	215	0.04
246	Charter Communications Inc	89	0.02
37,600	Comcast Corp	1,447	0.29
7,200	Discovery Communications Inc	146	0.03
1,100	DISH Network Corp	60	0.01
4,050	Gannett Co Inc	36	0.01
1,600	John Wiley & Sons Inc	86	0.02
13,650	News Corp	181	0.04
3,500	TEGNA Inc	47	0.01
1,787	Time Inc	24	0.00
6,100	Time Warner Inc	625	0.12
2,500	Tribune Media Co	102	0.02
9,100	Twenty-First Century Fox Inc	240	0.05
4,800	Viacom Inc	134	0.03
9,900	Walt Disney Co	976	0.19
	Metals and Mining		
6,222	Alcoa Corp	290	0.06
7,100	CONSOL Energy Inc	120	0.02
25,500	Freeport-McMoRan Inc	358	0.07
8,300	Newmont Mining Corp	311	0.06
1,900	Timken Co	92	0.02
	Miscellaneous Manufacturers		
3,600	3M Co	756	0.15
1,800	Carlisle Cos Inc	181	0.04
1,700	Crane Co	136	0.03
2,600	Dover Corp	238	0.05
89,200	General Electric Co	2,157	0.43
2,900	Harsco Corp	61	0.01
2,000	Illinois Tool Works Inc	296	0.06
2,900	ITT Inc	128	0.02
1,600	Parker-Hannifin Corp	280	0.05
3,400	Textron Inc	183	0.04
3,400	Trinity Industries Inc	108	0.02
	Office Electronics		
6,200	Pitney Bowes Inc	87	0.02
4,450	Xerox Corp	148	0.03
	Oil and Gas		
5,700	Anadarko Petroleum Corp	278	0.05
3,839	Andeavor	396	0.08
5,900	Antero Resources Corp	117	0.02
6,300	Atwood Oceanics Inc	59	0.01
33,900	Chevron Corp	3,983	0.79
26,100	ConocoPhillips	1,306	0.26
3,900	Delek US Holdings Inc	104	0.02
5,200	Diamond Offshore Drilling Inc	75	0.01
3,200	EOG Resources Inc	310	0.06
64,700	Exxon Mobil Corp	5,304	1.05
1,300	Helmerich & Payne Inc	68	0.01
8,400	Hess Corp	394	0.08
11,100	HollyFrontier Corp	399	0.08
23,400	Marathon Oil Corp	317	0.06
12,500	Marathon Petroleum Corp	701	0.14
2,100	Murphy USA Inc	145	0.03
5,500	Noble Energy Inc	156	0.03
5,000	Oasis Petroleum Inc	46	0.01
9,900	Occidental Petroleum Corp	636	0.13
3,800	Patterson-UTI Energy Inc	80	0.02
5,100	PBF Energy Inc	141	0.03
11,350	Phillips 66	1,040	0.21
1,300	Pioneer Natural Resources Co	192	0.04
7,600	QEP Resources Inc	65	0.01
4,600	SM Energy Co	82	0.02
7,300	Southwestern Energy Co	45	0.01
1,400	Unit Corp	29	0.01
12,400	Valero Energy Corp	954	0.19
14,200	Whiting Petroleum Corp	78	0.02
	Oil and Gas Services		
4,000	Baker Hughes a GE Co	146	0.03
8,600	Halliburton Co	396	0.07
10,200	National Oilwell Varco Inc	364	0.07
1,900	NOW Inc	26	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
1,100	Oil States International Inc ..	28	0.01
6,500	Superior Energy Services Inc	69	0.01
	Paper and Forest Products		
2,800	Domtar Corp	121	0.03
7,300	International Paper Co	415	0.08
	Personal Products		
20,900	Avon Products Inc	49	0.01
5,900	Colgate-Palmolive Co	430	0.09
1,300	Edgewell Personal Care Co .	95	0.02
22,400	Procter & Gamble Co	2,038	0.40
	Pharmaceuticals		
9,900	AbbVie Inc	880	0.17
3,900	AmerisourceBergen Corp	323	0.06
12,600	Bristol-Myers Squibb Co	803	0.16
6,900	Cardinal Health Inc	462	0.09
6,500	Eli Lilly & Co	556	0.11
10,755	Express Scripts Holding Co	681	0.13
18,500	Johnson & Johnson	2,404	0.48
4,800	McKesson Corp	737	0.15
22,600	Merck & Co Inc	1,447	0.29
3,000	Owens & Minor Inc	88	0.02
60,600	Pfizer Inc	2,162	0.43
	Pipelines		
25,900	Kinder Morgan Inc	497	0.10
3,900	ONEOK Inc	216	0.04
1,400	Targa Resources Corp	66	0.01
8,400	Williams Cos Inc	252	0.05
	Real Estate		
4,000	CBRE Group Inc	152	0.03
4,100	Realogy Holdings Corp	135	0.03
	Real Estate Investment Trust		
1,400	Alexandria Real Estate Equities Inc	167	0.03
1,555	American Tower Corp	213	0.04
20,400	Annaly Capital Management Inc	249	0.05
2,900	Apartment Investment & Management Co	127	0.02
1,200	AvalonBay Communities Inc	214	0.04
1,600	Boston Properties Inc	197	0.04
6,400	Brandywine Realty Trust	111	0.02
2,300	Camden Property Trust	210	0.04
5,600	CBL & Associates Properties Inc	47	0.01
3,900	CoreCivic Inc	104	0.02
1,400	Crown Castle International Corp	140	0.03
6,700	DDR Corp	60	0.01
6,700	Duke Realty Corp	193	0.04
4,600	Equity Commonwealth	140	0.03
3,800	Equity Residential	251	0.05
4,050	GEO Group Inc	109	0.02
7,000	HCP Inc	195	0.04
5,000	Hospitality Properties Trust	142	0.03
9,600	Host Hotels & Resorts Inc ..	177	0.03
4,985	Iron Mountain Inc	194	0.04
5,350	JBG SMITH Properties	183	0.04
4,300	Kimco Realty Corp	84	0.02
2,000	Lamar Advertising Co	137	0.03
2,900	Macerich Co	159	0.03
4,500	Prologis Inc	286	0.06
7,800	Quality Care Properties Inc .	121	0.02
4,800	Rayonier Inc	139	0.03
1,700	Regency Centers Corp	105	0.02
1,700	Simon Property Group Inc ..	274	0.05
1,400	SL Green Realty Corp	142	0.03
3,500	UDR Inc	133	0.03
3,000	Ventas Inc	194	0.04
1,700	Vornado Realty Trust	131	0.03
5,000	Welltower Inc	351	0.07
	Retail Trade		
5,600	Abercrombie & Fitch Co	81	0.02
800	Advance Auto Parts Inc	79	0.01
4,700	American Eagle Outfitters Inc	67	0.01
1,700	Asbury Automotive Group Inc	104	0.02
2,800	AutoNation Inc	133	0.03
2,900	Bed Bath & Beyond Inc	68	0.01
5,100	Best Buy Co Inc	290	0.06
2,800	CarMax Inc	212	0.04
3,300	Coach Inc	133	0.03
4,900	Costco Wholesale Corp	805	0.16
13,400	CVS Health Corp	1,090	0.22
1,900	Darden Restaurants Inc	150	0.03
1,500	Dollar General Corp	122	0.02
2,547	Dollar Tree Inc	221	0.04
2,700	Foot Locker Inc	95	0.02
3,900	GameStop Corp	81	0.02
6,800	Gap Inc	201	0.04
1,700	Genuine Parts Co	163	0.03
1,600	Group 1 Automotive Inc	116	0.02
6,300	Home Depot Inc	1,030	0.20
7,100	JC Penney Co Inc	27	0.01
7,300	Kohl's Corp	333	0.07
3,900	L Brands Inc	162	0.03
9,800	Liberty Interactive Corp QVC Group	231	0.04
7,200	Lowe's Cos Inc	576	0.11
10,600	Macy's Inc	231	0.05
6,800	McDonald's Corp	1,065	0.21
4,900	Nordstrom Inc	231	0.05
400	O'Reilly Automotive Inc	86	0.02
18,700	Office Depot Inc	85	0.02
2,000	Penske Automotive Group Inc	95	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
1,400	PVH Corp	176	0.03
29,500	Rite Aid Corp	58	0.01
3,600	Ross Stores Inc	232	0.05
4,900	Sonic Automotive Inc	100	0.02
5,200	Starbucks Corp	279	0.05
10,800	Target Corp	637	0.13
1,000	Tiffany & Co	92	0.02
5,200	TJX Cos Inc	383	0.08
28,000	Wal-Mart Stores Inc	2,188	0.43
7,700	Walgreens Boots Alliance Inc	595	0.12
3,300	World Fuel Services Corp	112	0.02
4,600	Yum China Holdings Inc	184	0.04
3,400	Yum! Brands Inc	250	0.05
	Savings and Loans		
10,300	New York Community Bancorp Inc	133	0.03
	Semiconductor Equipment and Products		
1,300	Analog Devices Inc	112	0.02
6,700	Applied Materials Inc	349	0.07
49,900	Intel Corp	1,900	0.38
2,600	Kla-Tencor Corp	276	0.05
3,800	Maxim Integrated Products Inc	181	0.04
2,300	Microchip Technology Inc	206	0.04
12,500	Micron Technology Inc	492	0.10
1,800	Qorvo Inc	127	0.03
13,000	Qualcomm Inc	674	0.13
4,700	Texas Instruments Inc	421	0.08
2,100	Xilinx Inc	149	0.03
	Shipbuilding		
700	Huntington Ingalls Industries Inc	159	0.03
	Software		
2,900	Activision Blizzard Inc	187	0.04
1,600	Adobe Systems Inc	239	0.05
6,000	CA Inc	200	0.04
2,000	Cerner Corp	143	0.03
3,000	Fidelity National Information Services Inc	280	0.06
1,300	Fiserv Inc	168	0.03
1,300	Intuit Inc	185	0.04
40,100	Microsoft Corp	2,987	0.59
21,300	Oracle Corp	1,030	0.20
3,400	Paychex Inc	204	0.04
	Telecommunications		
89,681	AT&T Inc	3,513	0.70
21,700	CenturyLink Inc	410	0.08
38,300	Cisco Systems Inc	1,288	0.26
2,793	Frontier Communications Corp	33	0.01
3,700	Juniper Networks Inc	103	0.02
1,500	Motorola Solutions Inc	127	0.02
2,100	T-Mobile US Inc	129	0.02
3,926	Telephone & Data Systems Inc	109	0.02
52,200	Verizon Communications Inc	2,583	0.51
15,983	Windstream Holdings Inc	28	0.01
	Textile and Apparel		
4,500	Hanesbrands Inc	111	0.02
600	Mohawk Industries Inc	149	0.03
5,000	NIKE Inc	259	0.05
1,300	Ralph Lauren Corp	115	0.02
3,400	VF Corp	216	0.05
	Toys, Games and Hobbies		
8,000	Mattel Inc	124	0.02
	Transport		
3,400	CH Robinson Worldwide Inc	259	0.05
7,500	CSX Corp	407	0.08
2,200	FedEx Corp	496	0.10
1,400	Kansas City Southern	152	0.03
3,200	Norfolk Southern Corp	423	0.09
2,200	Ryder System Inc	186	0.04
5,300	Union Pacific Corp	615	0.12
5,600	United Parcel Service Inc	673	0.13
	Water Utilities		
2,500	American Water Works Co Inc	202	0.04
		189,928	37.72
	Virgin Islands, British (0.03%)		
	Textile and Apparel		
2,700	Michael Kors Holdings Ltd	129	0.03
	Total Common Stock	494,623	98.24
	Preferred Stock (1.03%)		
	Brazil (0.59%)		
	Banks		
59,804	Banco Bradesco SA	663	0.13
59,049	Itau Unibanco Holding SA	809	0.16
	Chemicals		
8,600	Braskem SA	115	0.02
	Electric Utilities		
10,500	Centrais Eletricas Brasileiras SA	75	0.01
52,600	Cia Energetica de Minas Gerais	133	0.03
17,300	Cia Energetica de Sao Paulo	79	0.02
	Iron and Steel		
33,000	Gerdau SA	115	0.02
46,400	Vale SA	433	0.09
	Oil and Gas		
113,000	Petroleo Brasileiro SA	546	0.11
		2,968	0.59

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Germany (0.32%)		
	Automobiles		
1,672	Bayerische Motoren Werke AG	149	0.03
2,175	Porsche Automobil Holding SE	139	0.03
6,631	Volkswagen AG	1,081	0.21
	Household Products		
1,968	Henkel AG & Co KGaA	268	0.05
		1,637	0.32
	India (0.00%)		
	Metals and Mining		
80,800	Vedanta Ltd	13	0.00
	Italy (0.03%)		
	Telecommunications		
175,408	Telecom Italia SpA	132	0.03
	Korea, Republic of (0.07%)		
	Semiconductor Equipment and Products		
210	Samsung Electronics Co Ltd	378	0.07
	Russia (0.02%)		
	Pipelines		
29	Transneft PJSC	89	0.02
	Total Preferred Stock	5,217	1.03
	Rights (0.00%)		
	Korea, Republic of (0.00%)		
23	Hyundai Construcion Equipment Co Ltd	2	0.00
23	Hyundai Electric & Energy System Co Ltd	1	0.00
		3	0.00
	United States (0.00%)		
16,100	Community Health Systems Inc	-	0.00
	Total Rights	3	0.00
	Total Transferable Securities	499,843	99.27
	Investment Funds (0.45%)		
	Ireland (0.45%)		
10	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	13	0.01
2,194	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	2,223	0.44
	Total Investment Funds	2,236	0.45

	Fair Value USD '000	Fund %
Net Financial Assets at Fair Value through Profit or Loss (99.72%)	502,079	99.72
Other Net Assets (0.28%)	1,431	0.28
Net Assets	503,510	100.00

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.72
Investment funds (UCITS)	0.44
Other assets	0.84
	100.00

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	499,537	148	158	499,843
Investment funds	-	2,236	-	2,236
Total assets	499,537	2,384	158	502,079

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	434,170	231	56	434,457
Investment funds	-	396	-	396
Total assets	434,170	627	56	434,853

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	34,252
AT&T Inc	584
Royal Dutch Shell Plc	468
Exxon Mobil Corp	458
Chevron Corp	418
Nestle SA	372
General Electric Co	369
Samsung Electronics Co Ltd	360
HSBC Holdings Plc	355
Total SA	330
BP Plc	325
Telefonica SA	323
Bank of America Corp	322
E.ON SE	316
Asahi Kasei Corp	306
Atlas Copco AB	305
Citigroup Inc	302
JPMorgan Chase & Co	295
Origin Energy Ltd	293
Verizon Communications Inc	291

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(32,421)
Yahoo Inc	(509)
Deutsche Bank AG	(463)
DowDuPont Inc	(452)
Mobile TeleSystems PJSC	(285)
Lukoil PJSC	(249)
Bank of America Corp	(246)
Christian Dior SE	(239)
Chevron Corp	(229)
General Electric Co	(217)
AT&T Inc	(215)
Credit Suisse Group AG	(187)
Nexity SA	(183)
Royal Bank of Canada	(182)
Chubb Ltd	(179)
Royal Dutch Shell Plc	(176)
JXTG Holdings Inc	(176)
NN Group NV	(174)
Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class R Roll-Up Shares	(170)
Alphabet Inc (Class A)	(169)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	390,119	345,352
Cash at bank (Note 2)	388	6,404
Debtors:		
Receivable for investments sold	1,520	16
Dividends receivable	649	763
	392,676	352,535
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investment purchased	(1,507)	(3,767)
Payable on fund shares redeemed	-	(3,894)
Distributions payable on hybrid accumulation share classes	-	(575)
Management fees payable	(66)	(63)
Depositary fees payable	(18)	(10)
Sub-custodian fees payable	(9)	(11)
Administration fees payable	(22)	(12)
Audit fees payable	(7)	(12)
	(1,629)	(8,344)
Net assets attributable to redeemable participating shareholders	391,047	344,191

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	5,136	3,626
Securities lending income (Note 3)	31	33
	5,167	3,659
Net gain (loss) on investment activities	26,677	10,453
Total investment income (expense)	31,844	14,112
Expenses		
Management fees (Note 4)	(386)	(305)
Depositary fees (Note 5)	(34)	(25)
Sub-custodian fees (Note 5)	(15)	(22)
Administration and transfer agency fees (Note 5)	(52)	(42)
Audit fees	(7)	(7)
Professional fees	(5)	(2)
Other fees	(9)	(3)
Total operating expenses	(508)	(406)
Profit (loss) for the financial period before taxation	31,336	13,706
Taxation		
Withholding tax (Note 8)	(912)	(754)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	30,424	12,952

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	30,424	12,952
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	16,432	9,073
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	46,856	22,025
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	344,191	236,414
End of financial period	391,047	258,439

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (99.40%)		
	Common Stock (99.21%)		
	Australia (3.47%)		
	Banks		
61,585	Australia & New Zealand Banking Group Ltd	1,430	0.37
6,304	Bendigo & Adelaide Bank Ltd	57	0.01
35,677	Commonwealth Bank of Australia	2,106	0.54
7,658	Macquarie Group Ltd	546	0.14
56,345	National Australia Bank Ltd	1,393	0.36
67,813	Westpac Banking Corp	1,698	0.43
	Beverages		
9,509	Coca-Cola Amatil Ltd	58	0.02
	Building Products		
31,510	Boral Ltd	167	0.04
	Commercial Services and Supplies		
29,841	Brambles Ltd	211	0.05
37,445	Transurban Group	349	0.09
	Computers and Peripherals		
6,347	Computershare Ltd	72	0.02
	Construction and Engineering		
12,631	LendLease Group	178	0.04
26,731	Sydney Airport	149	0.04
	Containers and Packaging		
23,104	Amcor Ltd	276	0.07
	Diversified Financials		
3,266	ASX Ltd	134	0.03
	Electric Utilities		
14,123	AGL Energy Ltd	259	0.07
28,150	AusNet Services	37	0.01
	Food Products		
22,854	Wesfarmers Ltd	741	0.19
	Health Care Equipment and Supplies		
931	Cochlear Ltd	116	0.03
	Health Care Providers and Services		
21,212	Healthscope Ltd	28	0.01
2,155	Ramsay Health Care Ltd	105	0.02
	Insurance		
60,050	AMP Ltd	228	0.06
42,122	Insurance Australia Group Ltd	211	0.05
	Internet Software and Services		
7,394	SEEK Ltd	96	0.02
	Iron and Steel		
11,463	BlueScope Steel Ltd	99	0.03
	Metals and Mining		
20,170	Newcrest Mining Ltd	333	0.09
123,555	South32 Ltd	317	0.08
	Oil and Gas		
4,700	Caltex Australia Ltd	118	0.03
18,352	Woodside Petroleum Ltd	419	0.11
	Pipelines		
22,994	APA Group	151	0.04
	Real Estate Investment Trust		
21,395	Dexus	159	0.04
30,347	Goodman Group	196	0.05
40,283	GPT Group	157	0.04
91,241	Mirvac Group	164	0.04
108,785	Scentre Group	335	0.09
38,431	Stockland	130	0.03
	Telecommunications		
85,513	Telstra Corp Ltd	234	0.06
	Transport		
31,575	Aurizon Holdings Ltd	121	0.03
		13,578	3.47
	Austria (0.04%)		
	Oil and Gas		
2,556	OMV AG	149	0.04
	Belgium (0.18%)		
	Banks		
5,205	KBC Group NV	441	0.11
	Chemicals		
2,401	Umicore SA	199	0.05
	Food Products		
1,061	Colruyt SA	54	0.02
		694	0.18
	Bermuda (0.47%)		
	Agriculture		
2,700	Bunge Ltd	188	0.05
	Chemicals		
5,000	Axalta Coating Systems Ltd	145	0.04
	Commercial Services and Supplies		
8,479	IHS Markit Ltd	374	0.09
	Distributors		
62,000	Li & Fung Ltd	31	0.01
	Diversified Financials		
7,500	Invesco Ltd	263	0.07
	Insurance		
2,200	Arch Capital Group Ltd	217	0.05
1,100	Axis Capital Holdings Ltd	63	0.02
600	RenaissanceRe Holdings Ltd	81	0.02
5,100	XL Group Ltd	201	0.05
	Retail Trade		
1,100	Signet Jewelers Ltd	73	0.02
	Semiconductor Equipment and Products		
8,000	Marvell Technology Group Ltd	143	0.04
	Textile and Apparel		
14,000	Yue Yuen Industrial Holdings Ltd	53	0.01
		1,832	0.47

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Canada (4.15%)		
	Aerospace and Defence		
5,100	CAE Inc	89	0.02
	Auto Components		
8,100	Magna International Inc	431	0.11
	Banks		
13,700	Bank of Montreal	1,034	0.27
25,000	Bank of Nova Scotia	1,603	0.41
9,300	Canadian Imperial Bank of Commerce	812	0.21
6,500	National Bank of Canada	312	0.08
38,500	Toronto-Dominion Bank	2,162	0.55
	Chemicals		
3,000	Agrium Inc	321	0.08
17,300	Potash Corp of Saskatchewan Inc	332	0.09
	Computers and Peripherals		
8,800	BlackBerry Ltd	98	0.02
4,200	CGI Group Inc	217	0.06
	Electric Utilities		
1,800	Atco Ltd	66	0.01
8,600	Fortis Inc	308	0.08
6,100	Hydro One Ltd	111	0.03
	Food Products		
1,800	Empire Co Ltd	32	0.01
4,481	Loblaw Cos Ltd	244	0.06
5,000	Metro Inc	172	0.05
	Gas Utilities		
1,600	Canadian Utilities Ltd	50	0.01
	Hand and Machine Tools		
2,900	Finning International Inc	66	0.02
	Insurance		
12,400	Sun Life Financial Inc	493	0.13
	Media		
7,300	Shaw Communications Inc	168	0.04
	Metals and Mining		
3,500	Agnico Eagle Mines Ltd	158	0.04
3,800	Franco-Nevada Corp	294	0.08
21,100	Kinross Gold Corp	89	0.02
11,400	Teck Resources Ltd	239	0.06
	Oil and Gas		
5,600	ARC Resources Ltd	77	0.02
27,300	Cenovus Energy Inc	273	0.07
23,700	Encana Corp	278	0.07
4,600	PrairieSky Royalty Ltd	117	0.03
35,300	Suncor Energy Inc	1,234	0.32
	Pipelines		
2,500	AltaGas Ltd	57	0.01
33,814	Enbridge Inc	1,412	0.36
7,300	Pembina Pipeline Corp	256	0.07
	Real Estate		
2,100	First Capital Realty Inc	33	0.01
	Retail Trade		
8,100	Alimentation Couche-Tard Inc	369	0.09
1,400	Canadian Tire Corp Ltd	174	0.05
	Software		
4,200	Open Text Corp	135	0.03
	Telecommunications		
6,600	Rogers Communications Inc	340	0.09
2,100	TELUS Corp	75	0.02
1,700	TELUS Corp (Voting Rights)	61	0.01
	Textile and Apparel		
4,300	Gildan Activewear Inc	134	0.03
	Transport		
15,600	Canadian National Railway Co	1,290	0.33
		16,216	4.15
	Curacao (0.50%)		
	Oil and Gas Services		
27,861	Schlumberger Ltd	1,943	0.50
	Denmark (0.89%)		
	Biotechnology		
1,097	Genmab A/S	242	0.06
	Chemicals		
5,263	Novozymes A/S	270	0.07
	Commercial Services and Supplies		
4,110	ISS A/S	165	0.04
	Energy Equipment and Services		
4,420	Vestas Wind Systems A/S	397	0.10
	Food Products		
2,626	Chr Hansen Holding A/S	225	0.06
	Health Care Equipment and Supplies		
1,967	Coloplast A/S	160	0.04
	Insurance		
890	Tryg A/S	21	0.01
	Pharmaceuticals		
37,725	Novo Nordisk A/S	1,804	0.46
	Retail Trade		
2,115	Pandora A/S	209	0.05
		3,493	0.89
	Finland (0.23%)		
	Auto Components		
1,518	Nokian Renkaat OYJ	68	0.02
	Miscellaneous Manufacturers		
3,158	Wartsila OYJ Abp	224	0.05
	Oil and Gas		
1,767	Neste OYJ	77	0.02
	Paper and Forest Products		
11,330	Stora Enso OYJ	160	0.04
10,257	UPM-Kymmene OYJ	278	0.07

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD ‘000	Fund %
	Pharmaceuticals		
2,410	Orion Oyj	112	0.03
		919	0.23
	France (3.67%)		
	Advertising		
792	JCDecaux SA	30	0.01
	Auto Components		
3,313	Cie Generale des Etablissements Michelin	484	0.12
	Automobiles		
3,509	Renault SA	345	0.09
	Banks		
21,551	Natixis SA	172	0.04
	Building Products		
11,294	Cie de Saint-Gobain	673	0.17
573	Imerys SA	52	0.01
	Chemicals		
8,393	Air Liquide SA	1,120	0.29
	Computers and Peripherals		
3,441	Capgemini SE	403	0.10
	Construction and Engineering		
431	Aeroports de Paris	70	0.02
	Distributors		
7,225	Rexel SA	125	0.03
	Electrical Equipment		
12,502	Schneider Electric SE	1,088	0.28
	Food Products		
10,541	Carrefour SA	213	0.05
1,221	Casino Guichard Perrachon SA	72	0.02
12,763	Danone SA	1,001	0.26
	Health Care Equipment and Supplies		
4,504	Essilor International SA	558	0.14
	Holding Companies - Diversified Operations		
595	Wendel SA	96	0.02
	Household Products		
350	Societe BIC SA	42	0.01
	Insurance		
38,566	AXA SA	1,167	0.30
4,631	CNP Assurances	109	0.03
	Lodging		
3,922	Accor SA	195	0.05
	Media		
2,510	Lagardere SCA	84	0.02
19,294	Vivendi SA	489	0.13
	Oil and Gas		
47,028	TOTAL SA	2,526	0.65
	Other Finance		
696	Eurazeo SA	62	0.02
	Personal Products		
4,907	L'Oreal SA	1,044	0.27

Number of Shares		Fair Value USD ‘000	Fund %
	Real Estate Investment Trust		
652	Gecina SA	106	0.03
1,909	Unibail-Rodamco SE (France listed)	464	0.12
207	Unibail-Rodamco SE (Netherlands listed)	50	0.01
	Retail Trade		
1,668	Kering	665	0.17
	Telecommunications		
43,570	Orange SA	714	0.18
	Water Utilities		
6,246	Suez	114	0.03
		14,333	3.67
	Germany (3.58%)		
	Automobiles		
6,925	Bayerische Motoren Werke AG	703	0.18
	Banks		
21,243	Commerzbank AG	289	0.07
	Building Products		
2,704	HeidelbergCement AG	278	0.07
	Chemicals		
18,655	BASF SE	1,985	0.51
3,143	Evonik Industries AG	112	0.03
2,375	Symrise AG	180	0.04
	Construction and Engineering		
685	Fraport AG Frankfurt Airport Services Worldwide	65	0.02
	Diversified Financials		
3,610	Deutsche Boerse AG	391	0.10
	Electrical Equipment		
1,360	OSRAM Licht AG	109	0.03
	Food Products		
2,871	METRO AG	61	0.02
	Household Products		
1,700	Henkel AG & Co KGaA	207	0.05
	Insurance		
9,260	Allianz SE	2,079	0.53
3,127	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	669	0.17
	Media		
4,431	ProSiebenSat.1 Media SE	151	0.04
	Miscellaneous Manufacturers		
15,651	Siemens AG	2,206	0.56
	Personal Products		
2,196	Beiersdorf AG	236	0.06
	Pharmaceuticals		
2,446	Merck KGaA	272	0.07
	Software		
20,131	SAP SE	2,206	0.56

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Textile and Apparel		
4,112	Adidas AG	930	0.24
	Transport		
19,760	Deutsche Post AG	880	0.23
		14,009	3.58
	Hong Kong (0.68%)		
	Banks		
63,000	BOC Hong Kong Holdings Ltd	306	0.08
14,100	Hang Seng Bank Ltd	344	0.09
	Diversified Financials		
22,600	Hong Kong Exchanges & Clearing Ltd	608	0.15
	Electric Utilities		
34,000	CLP Holdings Ltd	348	0.09
	Gas Utilities		
199,229	Hong Kong & China Gas Co Ltd	374	0.09
	Holding Companies - Diversified Operations		
13,000	Swire Pacific Ltd	126	0.03
	Real Estate		
53,000	Hang Lung Properties Ltd	126	0.03
26,400	Henderson Land Development Co Ltd	175	0.05
12,000	Hysan Development Co Ltd	56	0.01
19,000	Swire Properties Ltd	64	0.02
	Transport		
25,000	MTR Corp Ltd	146	0.04
		2,673	0.68
	Ireland (1.45%)		
	Building Products		
18,072	CRH Plc	690	0.18
18,937	Johnson Controls International Plc	763	0.19
	Computers and Peripherals		
12,700	Accenture Plc	1,714	0.44
	Electrical Equipment		
1,900	Allegion Plc	164	0.04
	Food Products		
2,960	Kerry Group Plc	284	0.07
	Insurance		
2,506	Willis Towers Watson Plc	387	0.10
	Miscellaneous Manufacturers		
9,008	Eaton Corp Plc	692	0.18
5,300	Ingersoll-Rand Plc	473	0.12
3,461	Pentair Plc	235	0.06
	Oil and Gas		
2,048	DCC Plc	199	0.05
	Oil and Gas Services		
15,600	Weatherford International Plc	71	0.02
		5,672	1.45

Number of Shares		Fair Value USD '000	Fund %
	Israel (0.08%)		
	Banks		
26,110	Bank Hapoalim BM	183	0.05
22,189	Bank Leumi Le-Israel BM	118	0.03
		301	0.08
	Italy (0.45%)		
	Banks		
246,805	Intesa Sanpaolo SpA	873	0.22
	Electric Utilities		
35,374	Terna Rete Elettrica Nazionale SpA	207	0.05
	Gas Utilities		
36,865	Snam SpA	178	0.05
	Insurance		
26,387	Assicurazioni Generali SpA	492	0.13
		1,750	0.45
	Japan (8.25%)		
	Advertising		
3,800	Dentsu Inc	167	0.04
	Aerospace and Defence		
2,300	Kawasaki Heavy Industries Ltd	76	0.02
	Airlines		
1,500	ANA Holdings Inc	57	0.02
	Auto Components		
3,900	Aisin Seiki Co Ltd	205	0.05
9,300	Denso Corp	470	0.12
7,800	NGK Insulators Ltd	146	0.04
2,300	NGK Spark Plug Co Ltd	49	0.01
3,200	Stanley Electric Co Ltd	110	0.03
16,000	Sumitomo Electric Industries Ltd	261	0.07
3,900	Sumitomo Rubber Industries Ltd	71	0.02
2,700	Toyoda Gosei Co Ltd	64	0.01
	Automobiles		
5,500	Hino Motors Ltd	67	0.02
34,200	Honda Motor Co Ltd	1,011	0.26
9,600	Mazda Motor Corp	147	0.04
46,900	Nissan Motor Co Ltd	464	0.12
14,500	Subaru Corp	523	0.13
	Banks		
512,300	Mizuho Financial Group Inc	897	0.23
40,100	Resona Holdings Inc	206	0.05
6,400	Sumitomo Mitsui Trust Holdings Inc	231	0.06
	Beverages		
2,500	Suntory Beverage & Food Ltd	111	0.03
	Building Products		
3,600	Asahi Glass Co Ltd	134	0.03
5,200	Daikin Industries Ltd	526	0.13

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
400	Rinnai Corp	34	0.01
2,500	TOTO Ltd	105	0.03
	Chemicals		
28,000	Asahi Kasei Corp	345	0.09
5,800	Daicel Corp	70	0.02
2,700	Hitachi Chemical Co Ltd	74	0.02
6,000	Kaneka Corp	47	0.01
4,000	Kansai Paint Co Ltd	101	0.02
6,100	Kuraray Co Ltd	114	0.03
2,800	Mitsui Chemicals Inc	85	0.02
3,200	Nitto Denko Corp	267	0.07
7,800	Shin-Etsu Chemical Co Ltd	697	0.18
36,000	Sumitomo Chemical Co Ltd	225	0.06
4,800	Teijin Ltd	95	0.02
32,000	Toray Industries Inc	310	0.08
	Commercial Services and Supplies		
2,100	Benesse Holdings Inc	76	0.02
4,500	Dai Nippon Printing Co Ltd	108	0.03
4,100	Secom Co Ltd	299	0.07
11,000	Toppan Printing Co Ltd	109	0.03
	Computers and Peripherals		
42,000	Fujitsu Ltd	312	0.08
2,200	Nomura Research Institute Ltd	86	0.02
2,200	TDK Corp	149	0.04
	Construction and Engineering		
16,000	Kajima Corp	159	0.04
10,000	Obayashi Corp	120	0.03
8,000	Shimizu Corp	89	0.02
	Distributors		
34,200	Mitsubishi Corp	795	0.20
26,300	Sumitomo Corp	378	0.10
3,800	Toyota Tsusho Corp	125	0.03
	Diversified Financials		
2,200	AEON Financial Service Co Ltd	46	0.01
8,300	Mitsubishi UFJ Lease & Finance Co Ltd	44	0.01
	Electrical Equipment		
3,700	Casio Computer Co Ltd	52	0.02
2,100	Hitachi High-Technologies Corp	76	0.02
2,000	Keyence Corp	1,062	0.27
5,800	Kyocera Corp	360	0.09
3,800	Murata Manufacturing Co Ltd	558	0.14
5,300	NEC Corp	144	0.04
3,900	Omron Corp	199	0.05
5,300	Yokogawa Electric Corp	90	0.02
	Entertainment		
3,900	Oriental Land Co Ltd	297	0.07
4,200	Toho Co Ltd	146	0.04
	Environmental Control		
1,900	Kurita Water Industries Ltd	55	0.01
	Food Products		
13,800	Ajinomoto Co Inc	269	0.07
2,000	Kikkoman Corp	61	0.01
500	Nissin Foods Holdings Co Ltd	30	0.01
14,900	Seven & i Holdings Co Ltd	575	0.15
1,000	Toyo Suisan Kaisha Ltd	37	0.01
2,200	Yakult Honsha Co Ltd	159	0.04
	Gas Utilities		
7,800	Osaka Gas Co Ltd	145	0.04
1,200	Toho Gas Co Ltd	35	0.01
7,000	Tokyo Gas Co Ltd	172	0.04
	Health Care Equipment and Supplies		
3,000	Shimadzu Corp	59	0.02
2,700	Sysmex Corp	172	0.04
	Health Care Providers and Services		
900	Miraca Holdings Inc	42	0.01
	Home Builders		
13,600	Daiwa House Industry Co Ltd	469	0.12
11,200	Sekisui Chemical Co Ltd	220	0.06
11,200	Sekisui House Ltd	189	0.05
	Home Furnishings		
44,900	Panasonic Corp	650	0.17
27,200	Sony Corp	1,011	0.26
	Hotels, Restaurants and Leisure		
2,900	Yamaha Corp	107	0.03
7,000	Yamaha Motor Co Ltd	210	0.05
	Insurance		
9,100	Sompo Holdings Inc	354	0.09
12,500	T&D Holdings Inc	181	0.05
	Iron and Steel		
4,000	Hitachi Metals Ltd	56	0.02
3,800	Kobe Steel Ltd	43	0.01
	Machinery		
5,400	Amada Holdings Co Ltd	59	0.02
3,000	Hitachi Construction Machinery Co Ltd	89	0.02
18,700	Komatsu Ltd	532	0.14
19,700	Kubota Corp	358	0.09
43,400	Mitsubishi Electric Corp	678	0.17
2,500	Nabtesco Corp	93	0.03
2,200	Sumitomo Heavy Industries Ltd	88	0.02
4,000	Yaskawa Electric Corp	127	0.03
	Metals and Mining		
2,400	Mitsubishi Materials Corp	83	0.02
8,000	NSK Ltd	108	0.03
6,500	Sumitomo Metal Mining Co Ltd	209	0.05

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Miscellaneous Manufacturers		
7,600	FUJIFILM Holdings Corp	295	0.08
6,700	Konica Minolta Inc	55	0.01
5,200	Nikon Corp	90	0.02
	Oil and Gas		
17,700	Inpex Corp	188	0.05
5,900	Showa Shell Sekiyu KK	68	0.02
	Personal Products		
11,200	Kao Corp	659	0.17
8,100	Shiseido Co Ltd	324	0.08
	Pharmaceuticals		
2,900	Alfresa Holdings Corp	53	0.01
40,600	Astellas Pharma Inc	516	0.13
4,400	Chugai Pharmaceutical Co Ltd	183	0.04
6,200	Eisai Co Ltd	318	0.08
5,000	Kyowa Hakko Kirin Co Ltd	85	0.02
5,000	Santen Pharmaceutical Co Ltd	79	0.02
5,500	Shionogi & Co Ltd	301	0.08
1,500	Sumitomo Dainippon Pharma Co Ltd	20	0.01
600	Suzuken Co Ltd	21	0.01
14,000	Takeda Pharmaceutical Co Ltd	773	0.20
	Real Estate		
3,800	Aeon Mall Co Ltd	68	0.02
4,700	Hulic Co Ltd	46	0.01
24,000	Mitsubishi Estate Co Ltd	417	0.11
20,000	Mitsui Fudosan Co Ltd	434	0.11
2,200	Nomura Real Estate Holdings Inc	47	0.01
8,800	Tokyu Fudosan Holdings Corp	53	0.01
	Real Estate Investment Trust		
20	Nippon Prologis REIT Inc	42	0.01
	Retail Trade		
13,200	Aeon Co Ltd	195	0.05
1,100	Fast Retailing Co Ltd	324	0.08
1,100	Lawson Inc	73	0.02
6,200	Marui Group Co Ltd	89	0.02
7,000	Takashimaya Co Ltd	66	0.02
4,800	USS Co Ltd	97	0.03
15,100	Yamada Denki Co Ltd	82	0.02
	Semiconductor Equipment and Products		
3,200	Tokyo Electron Ltd	491	0.13
	Telecommunications		
36,700	KDDI Corp	967	0.25
29,900	NTT DOCOMO Inc	683	0.17
	Textile and Apparel		
3,000	Asics Corp	45	0.01
	Transport		
2,700	Central Japan Railway Co	473	0.12
7,300	East Japan Railway Co	673	0.17
2,200	Keio Corp	91	0.02
1,800	Mitsui OSK Lines Ltd	55	0.02
1,700	Nippon Express Co Ltd	111	0.03
2,600	Nippon Yusen KK	54	0.01
12,500	Tokyu Corp	177	0.05
3,000	West Japan Railway Co	208	0.05
		32,255	8.25
	Jersey, Channel Islands (0.32%)		
	Advertising		
24,289	WPP Plc	451	0.11
	Auto Components		
5,200	Delphi Automotive Plc	512	0.13
	Distributors		
4,645	Ferguson Plc	305	0.08
		1,268	0.32
	Liberia (0.12%)		
	Hotels, Restaurants and Leisure		
3,900	Royal Caribbean Cruises Ltd	462	0.12
	Luxembourg (0.07%)		
	Metals and Mining		
9,622	Tenaris SA	137	0.03
	Telecommunications		
6,422	SES SA	141	0.04
		278	0.07
	Netherlands (2.45%)		
	Banks		
77,704	ING Groep NV	1,432	0.37
	Chemicals		
4,806	Akzo Nobel NV	444	0.11
3,366	Koninklijke DSM NV	276	0.07
6,900	LyondellBasell Industries NV	683	0.18
	Commercial Services and Supplies		
18,304	RELX NV	390	0.10
	Computers and Peripherals		
1,653	Gemalto NV	74	0.02
	Electrical Equipment		
18,975	Koninklijke Philips NV	784	0.20
5,200	Sensata Technologies Holding NV	250	0.06
	Food Products		
28,161	Koninklijke Ahold Delhaize NV	527	0.13
	Health Care Equipment and Supplies		
5,393	Qiagen NV	170	0.04
	Insurance		
39,644	Aegon NV	231	0.06
5,302	NN Group NV	222	0.06

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Machinery		
21,031	CNH Industrial NV	253	0.06
	Oil and Gas Services		
700	Core Laboratories NV	69	0.02
	Other Finance		
2,790	EXOR NV	177	0.04
	Personal Products		
33,422	Unilever NV	1,977	0.51
	Pipelines		
900	Koninklijke Vopak NV	39	0.01
	Semiconductor Equipment and Products		
7,829	ASML Holding NV	1,333	0.34
	Telecommunications		
78,468	Koninklijke KPN NV	269	0.07
		9,600	2.45
	New Zealand (0.07%)		
	Building Products		
8,518	Fletcher Building Ltd	49	0.01
	Construction and Engineering		
9,811	Auckland International Airport Ltd	46	0.01
	Electric Utilities		
12,424	Contact Energy Ltd	49	0.01
31,475	Meridian Energy Ltd	65	0.02
	Health Care Providers and Services		
7,778	Ryman Healthcare Ltd	52	0.02
		261	0.07
	Norway (0.43%)		
	Banks		
18,817	DNB ASA	379	0.09
	Food Products		
6,072	Marine Harvest ASA	120	0.03
21,666	Orkla ASA	222	0.06
	Metals and Mining		
27,145	Norsk Hydro ASA	197	0.05
	Oil and Gas		
23,033	Statoil ASA	461	0.12
	Telecommunications		
14,868	Telenor ASA	315	0.08
		1,694	0.43
	Portugal (0.12%)		
	Electric Utilities		
46,320	EDP - Energias de Portugal SA	174	0.05
	Food Products		
6,074	Jeronimo Martins SGPS SA	120	0.03
	Oil and Gas		
9,344	Galp Energia SGPS SA	166	0.04
		460	0.12
	Singapore (0.54%)		
	Airlines		
6,200	Singapore Airlines Ltd	46	0.01
	Banks		
33,000	DBS Group Holdings Ltd	506	0.13
	Distributors		
2,433	Jardine Cycle & Carriage Ltd	70	0.02
	Electrical Equipment		
10,900	Flex Ltd	181	0.04
	Holding Companies - Diversified Operations		
25,300	Keppel Corp Ltd	121	0.03
	Lodging		
7,900	City Developments Ltd	66	0.02
	Media		
21,700	Singapore Press Holdings Ltd	43	0.01
	Real Estate		
46,300	CapitaLand Ltd	122	0.03
71,300	Global Logistic Properties Ltd	173	0.05
14,000	UOL Group Ltd	84	0.02
	Real Estate Investment Trust		
35,000	Ascendas Real Estate Investment Trust	69	0.02
62,000	CapitaLand Commercial Trust	76	0.02
41,000	CapitaLand Mall Trust	60	0.01
	Telecommunications		
184,400	Singapore Telecommunications Ltd	498	0.13
		2,115	0.54
	Spain (1.42%)		
	Banks		
145,325	Banco Bilbao Vizcaya Argentaria SA	1,299	0.33
98,242	Banco de Sabadell SA	205	0.05
10,561	Bankinter SA	100	0.03
66,287	CaixaBank SA	332	0.08
	Construction and Engineering		
10,573	Ferrovial SA	233	0.06
	Electric Utilities		
118,430	Iberdrola SA	920	0.24
10,293	Red Electrica Corp SA	216	0.05
	Food Products		
12,664	Distribuidora Internacional de Alimentacion SA	74	0.02
	Gas Utilities		
4,422	Enagas SA	125	0.03
6,708	Gas Natural SDG SA	149	0.04
	Oil and Gas		
27,351	Repsol SA	504	0.13

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Retail Trade		
20,769	Industria de Diseno Textil SA	783	0.20
	Software		
9,439	Amadeus IT Group SA	614	0.16
		5,554	1.42
	Sweden (1.62%)		
	Banks		
61,089	Nordea Bank AB	826	0.21
29,236	Skandinaviska Enskilda Banken AB	384	0.10
31,353	Svenska Handelsbanken AB	472	0.12
17,732	Swedbank AB	489	0.12
	Construction and Engineering		
6,826	Skanska AB	158	0.04
	Electrical Equipment		
20,672	Assa Abloy AB	471	0.12
	Food Products		
815	ICA Gruppen AB	31	0.01
	Hand and Machine Tools		
21,748	Sandvik AB	374	0.10
	Holding Companies - Diversified Operations		
4,103	Industrivarden AB	104	0.03
	Machinery		
13,603	Atlas Copco AB (A Shares)	575	0.14
10,832	Atlas Copco AB (B Shares)	419	0.11
6,497	Husqvarna AB	67	0.02
	Metals and Mining		
5,724	Boliden AB	193	0.05
6,313	SKF AB	137	0.03
	Other Finance		
4,946	Kinnevik AB	161	0.04
	Personal Products		
13,290	Essity AB	361	0.09
	Retail Trade		
21,292	Hennes & Mauritz AB	550	0.14
	Telecommunications		
60,439	Telefonaktiebolaget LM Ericsson	346	0.09
50,496	Telia Co AB	237	0.06
		6,355	1.62
	Switzerland (4.14%)		
	Beverages		
3,590	Coca-Cola HBC AG	122	0.03
	Building Products		
9,383	LafargeHolcim Ltd	549	0.14
35	Sika AG	261	0.07
	Chemicals		
172	Givaudan SA	375	0.10
	Commercial Services and Supplies		
3,325	Adecco Group AG	259	0.07
100	SGS SA	240	0.06
	Electrical Equipment		
2,900	Garmin Ltd	157	0.04
6,600	TE Connectivity Ltd	548	0.14
	Food Products		
18	Chocoladefabriken Lindt & Spruengli AG	103	0.03
2	Chocoladefabriken Lindt & Spruengli AG (ParticipatingCertificate)	139	0.03
	Health Care Equipment and Supplies		
1,574	Lonza Group AG	413	0.11
	Insurance		
9,586	Chubb Ltd	1,366	0.35
6,812	Swiss Re AG	617	0.16
3,268	Zurich Insurance Group AG	998	0.25
	Machinery		
39,502	ABB Ltd	977	0.25
	Pharmaceuticals		
46,449	Novartis AG	3,980	1.02
14,183	Roche Holding AG	3,622	0.92
	Retail Trade		
10,505	Cie Financiere Richemont SA	961	0.25
	Telecommunications		
471	Swisscom AG	242	0.06
	Transport		
1,308	Kuehne & Nagel International AG	242	0.06
		16,171	4.14
	United Kingdom (5.19%)		
	Aerospace and Defence		
11,973	Meggitt Plc	84	0.02
	Airlines		
1,792	EasyJet Plc	29	0.01
	Banks		
15,052	Investec Plc	110	0.03
72,352	Standard Chartered Plc	720	0.18
	Beverages		
4,700	Coca-Cola European Partners Plc	196	0.05
	Chemicals		
1,575	Croda International Plc	80	0.02
3,241	Johnson Matthey Plc	149	0.04
	Commercial Services and Supplies		
11,081	Capita Plc	84	0.02
4,099	Intertek Group Plc	274	0.07
25,485	RELX Plc	560	0.15
	Diversified Financials		
6,419	London Stock Exchange Group Plc	330	0.09
2,001	Schroders Plc	90	0.02
	Electric Utilities		
21,681	SSE Plc	406	0.10

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Entertainment		
10,946	Merlin Entertainments Plc ...	65	0.02
	Food Products		
6,850	Associated British Foods Plc	293	0.08
33,404	J Sainsbury Plc	107	0.03
6,350	Tate & Lyle Plc	55	0.01
172,325	Tesco Plc	433	0.11
41,150	Wm Morrison Supermarkets Plc	129	0.03
	Gas Utilities		
68,321	National Grid Plc	848	0.22
	Health Care Providers and Services		
5,037	Mediclinic International Plc	44	0.01
	Home Builders		
16,650	Barratt Developments Plc	137	0.03
3,890	Berkeley Group Holdings Plc	194	0.05
52,300	Taylor Wimpey Plc	137	0.04
	Household Products		
14,204	Reckitt Benckiser Group Plc	1,298	0.33
	Insurance		
5,600	Aon Plc	818	0.21
81,595	Aviva Plc	563	0.14
140,042	Legal & General Group Plc .	488	0.13
129,173	Old Mutual Plc	337	0.09
53,555	Prudential Plc	1,284	0.33
20,471	RSA Insurance Group Plc ...	171	0.04
55,828	Standard Life Plc	325	0.08
	Lodging		
3,079	InterContinental Hotels Group Plc	163	0.04
3,917	Whitbread Plc	198	0.05
	Media		
78,590	ITV Plc	184	0.05
4,700	Liberty Global Plc (Series A)	159	0.04
11,542	Liberty Global Plc (Class C)	377	0.09
17,451	Pearson Plc	143	0.04
21,657	Sky Plc	266	0.07
	Oil and Gas Services		
4,704	Technip FMC Plc	242	0.06
	Other Finance		
18,279	3i Group Plc	224	0.06
	Paper and Forest Products		
6,468	Mondi Plc	174	0.04
	Personal Products		
26,589	Unilever Plc	1,541	0.39
	Pharmaceuticals		
97,385	GlaxoSmithKline Plc	1,945	0.50
	Real Estate Investment Trust		
22,877	British Land Co Plc	185	0.05
12,738	Hammerson Plc	92	0.02
15,065	Land Securities Group Plc ...	197	0.05
16,712	Segro Plc	120	0.03
	Retail Trade		
61,017	Kingfisher Plc	244	0.06
37,274	Marks & Spencer Group Plc	177	0.05
2,375	Next Plc	168	0.04
3,539	Travis Perkins Plc	69	0.02
	Software		
4,449	Micro Focus International Plc ADR	142	0.04
	Telecommunications		
165,155	BT Group Plc	629	0.16
525,452	Vodafone Group Plc	1,472	0.38
	Textile and Apparel		
7,270	Burberry Group Plc	172	0.04
	Water Utilities		
13,963	United Utilities Group Plc ..	160	0.04
		20,281	5.19
	United States (54.59%)		
	Aerospace and Defence		
8,200	Arconic Inc	204	0.05
1,500	L3 Technologies Inc	283	0.07
3,696	Rockwell Collins Inc	483	0.12
1,000	TransDigm Group Inc	256	0.07
	Airlines		
3,500	Delta Air Lines Inc	169	0.04
4,600	Southwest Airlines Co	258	0.07
	Auto Components		
2,400	Autoliv Inc	297	0.08
5,400	BorgWarner Inc	277	0.07
800	WABCO Holdings Inc	118	0.03
	Automobiles		
82,800	Ford Motor Co	991	0.25
8,100	PACCAR Inc	586	0.15
2,590	Tesla Inc	883	0.23
	Banks		
22,500	Bank of New York Mellon Corp	1,193	0.30
17,300	BB&T Corp	812	0.21
9,500	Citizens Financial Group Inc	360	0.09
3,100	Comerica Inc	236	0.06
2,700	East West Bancorp Inc	161	0.04
14,400	Fifth Third Bancorp	403	0.10
3,700	First Republic Bank	387	0.10
19,700	KeyCorp	371	0.09
2,500	M&T Bank Corp	403	0.10
5,200	Northern Trust Corp	478	0.12
9,900	PNC Financial Services Group Inc	1,334	0.34
24,800	Regions Financial Corp	378	0.10
1,100	Signature Bank	141	0.04
7,600	State Street Corp	726	0.19
1,100	SVB Financial Group	206	0.05

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
34,000	US Bancorp	1,822	0.47
4,000	Zions Bancorporation	189	0.05
	Beverages		
81,700	Coca-Cola Co	3,677	0.94
3,400	Dr Pepper Snapple Group Inc	301	0.07
28,700	PepsiCo Inc	3,198	0.82
	Biotechnology		
15,200	Amgen Inc	2,834	0.73
4,500	Biogen Inc	1,409	0.36
3,100	BioMarin Pharmaceutical Inc	289	0.07
16,100	Celgene Corp	2,348	0.60
27,000	Gilead Sciences Inc	2,188	0.56
4,800	Vertex Pharmaceuticals Inc	730	0.19
	Building Products		
3,600	Fortune Brands Home & Security Inc	242	0.06
700	Lennox International Inc	125	0.03
6,800	Masco Corp	265	0.07
	Chemicals		
4,200	Air Products & Chemicals Inc	635	0.16
2,000	Albemarle Corp	273	0.07
2,900	Celanese Corp	302	0.08
2,700	Eastman Chemical Co	244	0.06
1,300	International Flavors & Fragrances Inc	186	0.05
6,300	Mosaic Co	136	0.03
4,900	PPG Industries Inc	532	0.14
5,600	Praxair Inc	783	0.20
1,800	Sherwin-Williams Co	644	0.16
	Commercial Services and Supplies		
100	AMERCO	37	0.01
9,000	Automatic Data Processing Inc	984	0.25
5,500	Ecolab Inc	707	0.18
1,300	ManpowerGroup Inc	153	0.04
3,400	Moody's Corp	473	0.12
2,100	Robert Half International Inc	106	0.03
5,000	S&P Global Inc	782	0.20
1,500	United Rentals Inc	208	0.05
11,100	Western Union Co	213	0.06
	Computers and Peripherals		
12,800	Cognizant Technology Solutions Corp	929	0.24
5,400	Dell Technologies Inc Class V	417	0.11
32,400	Hewlett Packard Enterprise Co	477	0.12
32,900	HP Inc	657	0.17
18,500	International Business Machines Corp	2,684	0.68
	Containers and Packaging		
6,200	Ball Corp (US listed)	256	0.06
926	Ball Corp (Germany Listed)	38	0.01
4,500	Sealed Air Corp	192	0.05
4,682	WestRock Co	266	0.07
	Distributors		
5,300	Fastenal Co	242	0.06
6,900	LKQ Corp	248	0.06
9,100	Newell Brands Inc	388	0.10
1,200	WW Grainger Inc	216	0.06
	Diversified Financials		
11,000	Ally Financial Inc	267	0.07
15,100	American Express Co	1,366	0.35
3,200	Ameriprise Financial Inc	475	0.12
2,400	BlackRock Inc	1,073	0.28
24,100	Charles Schwab Corp	1,054	0.27
3,500	CIT Group Inc	172	0.04
7,000	CME Group Inc	950	0.24
7,400	Discover Financial Services	477	0.12
6,200	E*Trade Financial Corp	270	0.07
2,800	Eaton Vance Corp	138	0.04
7,300	Franklin Resources Inc	325	0.08
12,900	Intercontinental Exchange Inc	886	0.23
19,300	Mastercard Inc	2,725	0.70
2,300	Nasdaq Inc	178	0.05
2,900	Raymond James Financial Inc	245	0.06
2,200	SEI Investments Co	134	0.03
5,700	T Rowe Price Group Inc	517	0.13
4,900	TD Ameritrade Holding Corp	239	0.06
	Electric Utilities		
11,400	AES Corp	126	0.03
3,800	Alliant Energy Corp	158	0.04
10,900	CenterPoint Energy Inc	318	0.08
5,900	CMS Energy Corp	273	0.07
5,700	Consolidated Edison Inc	460	0.12
12,500	Dominion Energy Inc	962	0.25
6,600	Edison International	509	0.13
5,700	Eversource Energy	345	0.09
1,800	Pinnacle West Capital Corp	152	0.04
10,300	Public Service Enterprise Group Inc	476	0.12
20,900	Southern Co	1,027	0.26
5,615	WEC Energy Group Inc	353	0.09
11,300	Xcel Energy Inc	535	0.14
	Electrical Equipment		
1,000	Acuity Brands Inc	171	0.05
6,200	Agilent Technologies Inc	398	0.10
4,800	AMETEK Inc	317	0.08
18,900	Corning Inc	565	0.15

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
500	Mettler-Toledo International Inc	313	0.08
5,300	Trimble Inc	208	0.05
1,600	Waters Corp	287	0.07
	Entertainment		
800	Vail Resorts Inc	182	0.05
	Environmental Control		
9,500	Waste Management Inc	744	0.19
	Food Products		
5,100	Aramark	207	0.05
3,900	Campbell Soup Co	183	0.05
	General Mills Inc	590	0.15
6,500	Hormel Foods Corp	209	0.05
4,900	Kellogg Co	306	0.08
12,799	Kraft Heinz Co	993	0.25
2,500	McCormick & Co Inc	257	0.07
31,805	Mondelez International Inc	1,293	0.33
500	Safeway Casa Ley Inc	-	0.00
500	Safeway Inc	-	0.00
	Gas Utilities		
9,300	NiSource Inc	238	0.06
4,600	Sempra Energy	525	0.13
	Hand and Machine Tools		
1,100	Snap-on Inc	164	0.04
2,800	Stanley Black & Decker Inc	423	0.11
	Health Care Equipment and Supplies		
1,600	Align Technology Inc	298	0.08
4,900	Becton Dickinson and Co	960	0.24
4,600	Dentsply Sirona Inc	275	0.07
4,900	Edwards Lifesciences Corp	536	0.14
3,000	Henry Schein Inc	246	0.06
6,000	Hologic Inc	220	0.06
1,800	IDEXX Laboratories Inc	280	0.07
1,400	Patterson Cos Inc	54	0.01
2,400	ResMed Inc	185	0.05
1,600	Varian Medical Systems Inc	160	0.04
	Health Care Providers and Services		
5,600	Anthem Inc	1,063	0.27
3,800	Centene Corp	368	0.09
5,100	Cigna Corp	953	0.24
2,201	Envision Healthcare Corp	99	0.03
5,900	HCA Healthcare Inc	470	0.12
3,300	Humana Inc	804	0.21
2,100	Laboratory Corp of America Holdings	317	0.08
1,400	Mednax Inc	60	0.02
3,200	Quest Diagnostics Inc	300	0.08
3,000	Quintiles IMS Holdings Inc	285	0.07
	Home Furnishings		
1,600	Whirlpool Corp	295	0.08
	Hotels, Restaurants and Leisure		
3,100	Harley-Davidson Inc	149	0.04
1,600	Polaris Industries Inc	167	0.04
	Household Products		
1,900	Avery Dennison Corp	187	0.05
2,500	Clorox Co	330	0.08
7,000	Kimberly-Clark Corp	824	0.21
	Insurance		
8,100	Aflac Inc	659	0.17
7,900	Allstate Corp	726	0.19
1,200	American Financial Group Inc	124	0.03
19,800	American International Group Inc	1,216	0.31
3,100	Arthur J Gallagher & Co	191	0.05
800	Assurant Inc	76	0.02
7,500	Hartford Financial Services Group Inc	416	0.11
4,500	Lincoln National Corp	331	0.08
5,700	Loews Corp	273	0.07
10,300	Marsh & McLennan Cos Inc	863	0.22
5,800	Principal Financial Group Inc	373	0.10
12,800	Progressive Corp	620	0.16
9,000	Prudential Financial Inc	957	0.24
1,000	Reinsurance Group of America Inc	140	0.04
5,600	Travelers Cos Inc	686	0.17
3,400	Voya Financial Inc	136	0.03
	Internet Software and Services		
6,375	Alphabet Inc	6,114	1.56
9,000	Netflix Inc	1,632	0.42
1,000	Priceline Group Inc	1,831	0.47
12,100	Symantec Corp	397	0.10
	Iron and Steel		
7,600	Nucor Corp	426	0.11
	Lodging		
3,666	Hilton Worldwide Holdings Inc	255	0.07
6,560	Marriott International Inc	723	0.18
2,200	Wyndham Worldwide Corp	232	0.06
	Machinery		
1,300	AGCO Corp	96	0.02
12,500	Caterpillar Inc	1,559	0.40
2,900	Cummins Inc	487	0.13
5,300	Deere & Co	666	0.17
2,900	Flowserve Corp	124	0.03
3,100	Rockwell Automation Inc	552	0.14
1,900	Roper Technologies Inc	462	0.12
3,600	Xylem Inc	225	0.06
	Media		
4,470	Charter Communications Inc	1,624	0.41
3,300	Discovery Communications Inc (Class A)	70	0.02
5,300	Discovery Communications Inc (Class C)	107	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
2,100	Liberty Broadband Corp	200	0.05
2,600	Scripps Networks Interactive Inc	223	0.06
16,000	Time Warner Inc	1,639	0.42
32,000	Walt Disney Co	3,154	0.80
	Miscellaneous Manufacturers		
11,900	3M Co	2,498	0.64
2,400	AO Smith Corp	143	0.04
3,200	Dover Corp	292	0.07
6,000	Illinois Tool Works Inc	888	0.23
3,200	Parker-Hannifin Corp	560	0.14
	Office Electronics		
4,325	Xerox Corp	144	0.04
	Oil and Gas		
2,500	Andeavor	258	0.07
5,900	Antero Resources Corp	117	0.03
7,000	Apache Corp	321	0.08
1,800	Cimarex Energy Co	205	0.05
3,000	Concho Resources Inc	395	0.10
26,500	ConocoPhillips	1,326	0.34
1,500	Continental Resources Inc	58	0.02
9,600	Devon Energy Corp	352	0.09
12,300	EOG Resources Inc	1,190	0.30
3,000	EQT Corp	196	0.05
5,200	Hess Corp	244	0.06
18,300	Marathon Oil Corp	248	0.06
10,100	Marathon Petroleum Corp	566	0.14
4,100	Newfield Exploration Co	122	0.03
9,000	Noble Energy Inc	255	0.07
15,100	Occidental Petroleum Corp	970	0.25
8,800	Phillips 66	806	0.21
3,500	Pioneer Natural Resources Co	516	0.13
4,200	Range Resources Corp	82	0.02
10,100	Valero Energy Corp	777	0.20
	Oil and Gas Services		
8,500	Baker Hughes a GE Co	311	0.08
7,500	National Oilwell Varco Inc	268	0.07
	Paper and Forest Products		
9,100	International Paper Co	517	0.13
	Personal Products		
17,800	Colgate-Palmolive Co	1,297	0.33
4,200	Estee Lauder Cos Inc	453	0.11
52,300	Procter & Gamble Co	4,758	1.22
	Pharmaceuticals		
3,500	AmerisourceBergen Corp	290	0.07
35,000	Bristol-Myers Squibb Co	2,231	0.57
6,100	Cardinal Health Inc	408	0.11
55,200	Johnson & Johnson	7,177	1.84
56,400	Merck & Co Inc	3,611	0.92
700	TESARO Inc	90	0.02
9,700	Zoetis Inc	618	0.16
	Pipelines		
4,500	Cheniere Energy Inc	203	0.05
39,400	Kinder Morgan Inc	756	0.19
8,200	ONEOK Inc	454	0.12
18,300	Williams Cos Inc	549	0.14
	Real Estate		
6,600	CBRE Group Inc	250	0.06
1,200	Jones Lang LaSalle Inc	148	0.04
	Real Estate Investment Trust		
1,800	Alexandria Real Estate Equities Inc	214	0.05
8,900	American Tower Corp	1,216	0.31
18,700	Annaly Capital Management Inc	228	0.06
3,700	Boston Properties Inc	455	0.12
6,800	Brixmor Property Group Inc	128	0.03
1,700	Camden Property Trust	155	0.04
5,800	Duke Realty Corp	167	0.04
1,723	Equinix Inc	769	0.20
1,400	Federal Realty Investment Trust	174	0.04
9,500	HCP Inc	264	0.07
15,100	Host Hotels & Resorts Inc	279	0.07
5,200	Iron Mountain Inc	202	0.05
3,400	Liberty Property Trust	140	0.04
2,500	Macerich Co	137	0.04
10,300	Prologis Inc	654	0.17
2,400	SBA Communications Corp	346	0.09
4,900	UDR Inc	186	0.05
3,300	Vornado Realty Trust	254	0.06
8,200	Welltower Inc	576	0.15
14,000	Weyerhaeuser Co	476	0.12
	Retail Trade		
1,300	Advance Auto Parts Inc	129	0.03
1,000	AutoNation Inc	47	0.01
5,300	Best Buy Co Inc	302	0.08
4,100	CarMax Inc	311	0.08
5,700	Coach Inc	230	0.06
2,200	Darden Restaurants Inc	173	0.04
2,100	Dick's Sporting Goods Inc	57	0.02
5,300	Dollar General Corp	430	0.11
1,000	Domino's Pizza Inc	199	0.05
2,600	Foot Locker Inc	92	0.02
3,600	Gap Inc	106	0.03
2,900	Kohl's Corp	132	0.03
17,000	Lowe's Cos Inc	1,359	0.35
2,600	Lululemon Athletica Inc	162	0.04
17,000	McDonald's Corp	2,664	0.68
2,100	Nordstrom Inc	99	0.03
1,400	PVH Corp	176	0.05
7,100	Ross Stores Inc	458	0.12
29,600	Starbucks Corp	1,590	0.41

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
2,200	Tiffany & Co	202	0.05
2,700	Tractor Supply Co	171	0.04
1,100	Ulta Salon Cosmetics & Fragrance Inc	249	0.06
	Savings and Loans		
11,200	New York Community Bancorp Inc	144	0.04
4,500	People's United Financial Inc	82	0.02
	Semiconductor Equipment and Products		
6,900	Analog Devices Inc	595	0.15
22,800	Applied Materials Inc	1,188	0.31
96,500	Intel Corp	3,675	0.94
3,200	Lam Research Corp	592	0.15
5,200	Microchip Technology Inc	467	0.12
12,300	NVIDIA Corp	2,199	0.56
3,700	Skyworks Solutions Inc	377	0.10
20,100	Texas Instruments Inc	1,802	0.46
	Software		
2,300	Ansys Inc	282	0.07
4,200	Autodesk Inc	471	0.12
7,000	CA Inc	234	0.06
3,000	Citrix Systems Inc	230	0.06
5,000	Intuit Inc	711	0.18
149,200	Microsoft Corp	11,114	2.84
62,800	Oracle Corp	3,036	0.78
12,800	salesforce.com Inc	1,196	0.31
3,300	Workday Inc	348	0.09
	Telecommunications		
9,900	CenturyLink Inc	187	0.05
101,800	Cisco Systems Inc	3,424	0.88
6,100	Level 3 Communications Inc	325	0.08
3,900	Motorola Solutions Inc	331	0.08
17,300	Sprint Corp	135	0.03
83,600	Verizon Communications Inc	4,137	1.06
3,600	Zayo Group Holdings Inc	124	0.03
	Textile and Apparel		
7,800	Hanesbrands Inc	192	0.05
1,200	Mohawk Industries Inc	297	0.08
27,500	NIKE Inc	1,426	0.36
2,500	Under Armour Inc (Class A)	41	0.01
5,719	Under Armour Inc (Class C)	86	0.02
7,400	VF Corp	470	0.12
	Toys, Games and Hobbies		
2,900	Hasbro Inc	283	0.07
5,800	Mattel Inc	90	0.03
	Transport		
2,700	CH Robinson Worldwide Inc	205	0.05
18,500	CSX Corp	1,004	0.26
3,300	Expeditors International of Washington Inc	198	0.05
1,900	Kansas City Southern	206	0.05
5,500	Norfolk Southern Corp	727	0.19
16,700	Union Pacific Corp	1,937	0.49
14,200	United Parcel Service Inc	1,705	0.44
	Water Utilities		
3,400	American Water Works Co Inc	275	0.07
		213,471	54.59
	Vergin Islands, British (0,04%)		
	Textile and Apparel		
3,200	Michael Kors Holdings Ltd	153	0.04
	Total Common Stock	387,940	99.21
	Preferred Stock (0.19%)		
	Germany (0.17%)		
	Automobiles		
776	Bayerische Motoren Werke AG	69	0.02
	Household Products		
4,349	Henkel AG & Co KGaA	592	0.15
		661	0.17
	Italy (0.02%)		
	Banks		
27,507	Intesa Sanpaolo SpA	91	0.02
	Total Preferred Stock	752	0.19
	Rights (0.00%)		
	Singapore (0.00%)		
10,292	CapitaLand Commercial Trust	2	0.00
	Total Transferable Securities	388,694	99.40
	Investment Funds (0.36%)		
	Ireland (0.36%)		
33	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	44	0.01
1,363	Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II- Class R Roll-Up Shares	1,381	0.35
	Total Investment Funds	1,425	0.36

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

Schedule of Investments - continued

30 September 2017

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.76%)	390,119	99.76
Other Net Assets (0.24%)	928	0.24
Net Assets	391,047	100.00

Abbreviation used:
ADR - American Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.99
Investment funds (UCITS)	0.36
Other assets	0.65
	100.00

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	388,694	-	-	388,694
Investment funds	-	1,425	-	1,425
Total assets	388,694	1,425	-	390,119

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	342,858	-	-	342,858
Investment funds	-	2,494	-	2,494
Total assets	342,858	2,494	-	345,352

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 30 September 2017

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II -		Russell Investments U.S. Dollar Cash Fund II -	
Class R Roll-Up Shares	26,030	Class R Roll-Up Shares	(27,108)
Siemens AG	2,337	Thermo Fisher Scientific Inc	(1,313)
Priceline Group Inc	2,080	Danaher Corp	(1,061)
Cie Financiere Richemont SA	877	Simon Property Group Inc	(925)
Microsoft Corp	583	Sumitomo Mitsui Financial Group Inc	(922)
HCA Healthcare Inc	483	Yahoo Inc	(894)
Sun Life Financial Inc	407	Crown Castle International Corp	(701)
Johnson & Johnson	404	Nippon Telegraph & Telephone Corp	(647)
Moody's Corp	403	AvalonBay Communities Inc	(555)
Alphabet Inc	376	Actelion Ltd	(531)
Dell Technologies Inc Class V	365	Volvo AB	(512)
NVIDIA Corp	365	Ventas Inc	(479)
Cisco Systems Inc	332	Equity Residential	(456)
IDEXX Laboratories Inc	303	Alexion Pharmaceuticals Inc	(441)
Lincoln National Corp	292	Digital Realty Trust Inc	(355)
Walt Disney Co	292	Valeo SA	(344)
Novartis AG	289	Essex Property Trust Inc	(334)
Telstra Corp Ltd	281	Legrand SA	(327)
Procter & Gamble Co	265	AutoZone Inc	(303)
Verizon Communications Inc	260	Christian Dior SE	(271)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017* (Unaudited) USD '000
Assets	
Financial assets at fair value through profit or loss	138,030
Cash at bank (Note 2)	555
	138,585
Liabilities	
Creditors – amounts falling due within one financial year:	
Management fees payable	(59)
Depositary fees payable	(3)
Administration fees payable	(4)
Audit fees payable	(8)
	(74)
Net assets attributable to redeemable participating shareholders	138,511

* The Fund launched on 23 August 2017.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Income	
Net gain (loss) on investment activities	3,818
Total investment income (expense)	3,818
Expenses	
Management fees (Note 4)	(59)
Depositary fees (Note 5)	(3)
Administration and transfer agency fees (Note 5)	(4)
Audit fees	(8)
Other fees	(3)
Total operating expenses	(77)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,741

* The Fund launched on 23 August 2017.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,741
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	134,770
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	138,511
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	-
End of financial period	138,511

* The Fund launched on 23 August 2017.

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Investment Funds (99.65%)		
	Ireland (99.65%)		
	Russell Investment Company III plc		
5,540	Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	5,611	4.05
	Russell Investment Company plc		
63,376	Acadian Emerging Market Equity UCITS Class E Hybrid Shares	688	0.50
	Russell Investment Company plc		
2,623,851	Acadian Global Equity UCITS Class B Hybrid Shares	27,157	19.61
	Russell Investment Company plc		
1,274,125	Old Mutual Emerging Market Local Currency Debt Fund Class A Hybrid Shares	10,240	7.39
	Russell Investment Company plc		
642,149	Old Mutual Global Aggregate Bond Fund Class A Hybrid Shares	6,588	4.76
	Russell Investment Company plc		
1,761,804	Old Mutual Global Currency Fund Class A Hybrid	18,446	13.32
	Russell Investment Company plc		
8,390	Old Mutual Global Macro Equity Fund Class H Hybrid Shares	10,157	7.33
	Russell Investment Company plc		
339,914	Old Mutual Global REIT Fund Class A Hybrid Shares	4,320	3.12
	Russell Investment Company plc		
968,915	Old Mutual Growth Global Equity Fund Class A Hybrid Shares	10,057	7.26
	Russell Investment Company plc		
1,608,806	Old Mutual Quality Global Equity Fund Class A Hybrid Shares	17,166	12.39
	Russell Investment Company plc		
2,536,639	Old Mutual Value Global Equity Class A Hybrid Shares	27,600	19.92
	Total Investment Funds	138,030	99.65
	Total Investments excluding Financial Derivative Instruments	138,030	99.65

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.65%)	138,030	99.65
Other Net Assets (0.35%)	481	0.35
Net Assets	138,511	100.00

Analysis of gross assets	% of gross assets
Investment funds (UCITS)	99.60
Other assets	0.40
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 are classified as Level 2.

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases in excess of 1% of total investments purchases and all cumulative investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company plc Acadian Global Equity UCITS Class B Hybrid Shares	26,508
Russell Investment Company plc Old Mutual Value Global Equity Class A Hybrid Shares	26,373
Russell Investment Company plc Old Mutual Global Currency Fund Class A Hybrid Shares	18,393
Russell Investment Company plc Old Mutual Quality Global Equity Fund Class A Hybrid Shares	16,635
Russell Investment Company plc Old Mutual Emerging Market Local Currency Debt Fund Class A Hybrid Shares	10,279
Russell Investment Company plc Old Mutual Global Macro Equity Fund Class E Hybrid Shares	9,873
Russell Investment Company plc Old Mutual Growth Global Equity Fund Class A Hybrid Shares	9,738
Russell Investment Company plc Old Mutual Global Aggregate Bond Fund Class A Hybrid Shares	6,627
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	6,227
Russell Investment Company plc Old Mutual Global REIT Fund Class A Hybrid Shares	4,463
Russell Investment Company plc Acadian Emerging Market Equity UCITS Class E Hybrid Shares	676

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(621)
Russell Investment Company plc Old Mutual Value Global Equity Class A Hybrid Shares	(412)
Russell Investment Company plc Acadian Global Equity UCITS Class B Hybrid Shares	(273)
Russell Investment Company plc Old Mutual Global REIT Fund Class A Hybrid Shares	(137)
Russell Investment Company plc Old Mutual Emerging Market Local Currency Debt Fund Class A Hybrid Shares	(137)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	99,746	96,995
Cash at bank (Note 2)	3,296	544
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	163	74
Debtors:		
Interest receivable	1,286	1,683
	104,491	99,296
Liabilities		
Financial liabilities at fair value through profit or loss	(599)	(665)
Creditors – amounts falling due within one financial year:		
Distributions payable on hybrid accumulation share classes	-	(536)
Management fees payable	(29)	(31)
Depositary fees payable	(5)	(3)
Sub-custodian fees payable	(24)	(21)
Administration fees payable	(9)	(4)
Audit fees payable	(9)	(18)
	(675)	(1,278)
Net assets attributable to redeemable participating shareholders	103,816	98,018

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Interest income	3,335	2,383
Net gain (loss) on investment activities	4,117	871
Total investment income (expense)	7,452	3,254
Expenses		
Management fees (Note 4)	(176)	(153)
Depositary fees (Note 5)	(10)	(9)
Sub-custodian fees (Note 5)	(50)	(57)
Administration and transfer agency fees (Note 5)	(19)	(21)
Audit fees	(9)	(12)
Professional fees	(1)	(1)
Other fees	(12)	(5)
Total operating expenses	(277)	(258)
Profit (loss) for the financial period before taxation	7,175	2,996
Taxation (Note 8)		
Capital gains tax	(7)	-
Withholding tax	(213)	(102)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,955	2,894

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,955	2,894
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(1,157)	96,521
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	5,798	99,415
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	98,018	60,175
End of financial period	103,816	159,590

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

Schedule of Investments

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
	Transferable Securities (95.49%)		
	Long Term Bonds and Notes (95.49%)		
	Argentina (2.01%)		
	Argentine Bonos del Tesoro		
ARS 11,850,000	18.200% due 03/10/21	711	0.68
5,700,000	16.000% due 17/10/23	371	0.36
15,150,000	15.500% due 17/10/26	1,008	0.97
		2,090	2.01
	Brazil (12.29%)		
	Brazil Letras do Tesouro Nacional		
BRL 3,000,000	Zero Coupon due 01/01/20	797	0.77
	Brazil Notas do Tesouro Nacional Serie F		
13,550,000	10.000% due 01/01/19	4,528	4.36
9,400,000	10.000% due 01/01/21	3,158	3.04
5,750,000	10.000% due 01/01/23	1,922	1.85
5,600,000	10.000% due 01/01/25	1,865	1.80
1,470,000	10.000% due 01/01/27	486	0.47
		12,756	12.29
	Chile (2.62%)		
CLP	Bonos de la Tesoreria de la Republica en pesos		
625,000,000	4.500% due 01/03/26	992	0.95
260,000,000	5.000% due 01/03/35	416	0.40
	Chile Government International Bond		
790,000,000	5.500% due 05/08/20	1,315	1.27
		2,723	2.62
	Colombia (7.90%)		
COP	Colombian TES		
1,668,900,000	5.000% due 21/11/18	569	0.55
5,994,400,000	11.000% due 24/07/20	2,327	2.24
3,668,600,000	7.000% due 04/05/22	1,300	1.25
3,573,600,000	10.000% due 24/07/24	1,464	1.41
3,597,600,000	7.500% due 26/08/26	1,309	1.26
2,888,500,000	6.000% due 28/04/28	943	0.91
769,500,000	7.750% due 18/09/30	287	0.28
		8,199	7.90
	Czech Republic (3.37%)		
	Czech Republic Government Bond		
CZK 25,950,000	3.850% due 29/09/21	1,354	1.31
34,600,000	1.000% due 26/06/26	1,569	1.51
7,950,000	2.500% due 25/08/28	405	0.39
3,850,000	0.950% due 15/05/30	164	0.16
		3,492	3.37
	Hungary (3.57%)		
HUF	Hungary Government Bond		
68,100,000	7.000% due 24/06/22	329	0.31
343,050,000	6.000% due 24/11/23	1,648	1.59
68,800,000	3.000% due 26/06/24	280	0.27
310,150,000	5.500% due 24/06/25	1,452	1.40
		3,709	3.57
	Indonesia (9.95%)		
IDR	Indonesia Treasury Bond		
17,714,000,000	7.875% due 15/04/19	1,361	1.31
14,436,000,000	7.000% due 15/05/22	1,112	1.07
19,445,000,000	8.375% due 15/03/24	1,600	1.54
20,160,000,000	8.375% due 15/09/26	1,689	1.63
3,988,000,000	7.000% due 15/05/27	308	0.30
22,713,000,000	9.000% due 15/03/29	1,984	1.91
4,000,000,000	7.500% due 15/08/32	312	0.30
19,925,000,000	8.375% due 15/03/34	1,632	1.57
4,082,000,000	8.250% due 15/05/36	334	0.32
		10,332	9.95
	Malaysia (2.38%)		
	Malaysia Government Bond		
MYR 1,020,000	3.492% due 31/03/20	243	0.23
3,600,000	3.418% due 15/08/22	843	0.81
1,820,000	3.955% due 15/09/25	431	0.42
1,100,000	3.900% due 30/11/26	259	0.25
1,000,000	4.498% due 15/04/30	241	0.23
1,950,000	4.232% due 30/06/31	455	0.44
		2,472	2.38
	Mexico (11.01%)		
	Mexican Bonos		
MXN 43,950,000	8.000% due 11/06/20	2,500	2.41
13,650,000	6.500% due 10/06/21	748	0.72
25,250,000	6.500% due 09/06/22	1,380	1.33
54,570,000	8.000% due 07/12/23	3,201	3.08
18,000,000	10.000% due 05/12/24	1,175	1.13
9,250,000	5.750% due 05/03/26	475	0.46
6,460,000	7.500% due 03/06/27	372	0.36
9,750,000	8.500% due 31/05/29	603	0.58
4,800,000	7.750% due 23/11/34	281	0.27
3,100,000	8.500% due 18/11/38	195	0.19
8,550,000	7.750% due 13/11/42	499	0.48
		11,429	11.01
	Peru (2.92%)		
	Peruvian Government International Bond		
PEN 5,985,000	5.700% due 12/08/24	1,947	1.87
1,800,000	6.950% due 12/08/31	623	0.60
1,350,000	6.900% due 12/08/37	465	0.45
		3,035	2.92
	Poland (6.42%)		
	Poland Government Bond		
PLN 3,850,000	1.500% due 25/04/20	1,044	1.00
3,800,000	2.000% due 25/04/21	1,032	0.99

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

Schedule of Investments - continued

30 September 2017

Principal Amount		Fair Value USD '000	Fund %
3,900,000	1.750% due 25/07/21	1,047	1.01
1,850,000	4.000% due 25/10/23	538	0.52
3,650,000	2.500% due 25/07/26	943	0.91
8,100,000	2.500% due 25/07/27	2,064	1.99
		6,668	6.42
	Romania (1.67%)		
	Romania Government Bond		
RON 2,400,000	5.850% due 26/04/23	697	0.67
1,850,000	4.750% due 24/02/25	505	0.49
1,800,000	5.800% due 26/07/27	526	0.51
		1,728	1.67
	Russia (7.06%)		
RUB	Russian Federal Bond - OFZ		
76,800,000	7.600% due 14/04/21	1,341	1.29
38,700,000	7.500% due 18/08/21	674	0.65
130,750,000	7.600% due 20/07/22	2,286	2.20
124,550,000	8.150% due 03/02/27	2,268	2.19
20,550,000	8.500% due 17/09/31	386	0.37
21,700,000	7.700% due 23/03/33	377	0.36
		7,332	7.06
	South Africa (7.44%)		
	South Africa Government Bond		
ZAR 18,900,000	7.750% due 28/02/23	1,392	1.34
11,050,000	10.500% due 21/12/26	919	0.88
7,750,000	8.000% due 31/01/30	529	0.51
19,250,000	7.000% due 28/02/31	1,190	1.15
13,400,000	6.250% due 31/03/36	716	0.69
8,250,000	8.500% due 31/01/37	551	0.53
7,700,000	6.500% due 28/02/41	405	0.39
13,750,000	8.750% due 31/01/44	921	0.89
16,350,000	8.750% due 28/02/48	1,097	1.06
		7,720	7.44
	Thailand (6.42%)		
	Thailand Government Bond		
THB 71,400,000	3.650% due 17/12/21	2,316	2.23
28,450,000	3.625% due 16/06/23	935	0.90
40,900,000	3.850% due 12/12/25	1,378	1.33
29,300,000	4.875% due 22/06/29	1,087	1.05
14,050,000	3.650% due 20/06/31	467	0.45
14,850,000	3.400% due 17/06/36	484	0.46
		6,667	6.42
	Turkey (7.43%)		
	Turkey Government Bond		
TRY 5,650,000	10.500% due 15/01/20	1,565	1.51
8,800,000	7.400% due 05/02/20	2,282	2.20
2,750,000	8.500% due 14/09/22	708	0.68
5,350,000	7.100% due 08/03/23	1,286	1.24
1,050,000	9.000% due 24/07/24	272	0.26
2,500,000	8.000% due 12/03/25	608	0.58
3,550,000	10.600% due 11/02/26	995	0.96
		7,716	7.43
	Uruguay (1.03%)		
	Uruguay Government International Bond		
UYU 30,000,000	8.500% due 15/03/28	1,071	1.03
	Total Long Term Bonds and Notes	99,139	95.49
	Total Transferable Securities	99,139	95.49
	Total Investments excluding Financial Derivative Instruments	99,139	95.49

Financial Derivative Instruments (0.01%)

Open Forward Foreign Currency Exchange Contracts (0.01%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/10/2017	BRL	1,182	USD	351	22	0.02
17/10/2017	BRL	6,621	USD	2,107	(17)	(0.02)
17/10/2017	CLP	167,379	USD	253	9	0.01
17/10/2017	CLP	809,156	USD	1,228	38	0.04
17/10/2017	CLP	106,817	USD	164	3	0.00
17/10/2017	COP	2,997,048	USD	972	46	0.04
17/10/2017	COP	1,100,000	USD	378	(4)	0.00
17/10/2017	CZK	15,106	EUR	579	3	0.00
17/10/2017	CZK	15,365	EUR	589	2	0.00
17/10/2017	EUR	265	HUF	81,764	3	0.00
17/10/2017	EUR	1,741	HUF	529,857	43	0.04
17/10/2017	EUR	2,120	HUF	653,830	18	0.02

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

Schedule of Investments - continued

30 September 2017

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
17/10/2017	EUR	255	HUF	78,807	2	0.00
17/10/2017	EUR	312	HUF	96,159	3	0.00
17/10/2017	EUR	45	HUF	13,848	-	0.00
17/10/2017	EUR	1,727	PLN	7,394	14	0.01
17/10/2017	EUR	307	PLN	1,308	4	0.00
17/10/2017	EUR	906	PLN	3,863	12	0.01
17/10/2017	EUR	1,200	PLN	5,148	7	0.01
17/10/2017	EUR	382	PLN	1,633	4	0.00
17/10/2017	EUR	88	RON	406	-	0.00
25/10/2017	EUR	3,249	USD	3,816	30	0.03
25/10/2017	EUR	83	USD	99	(1)	0.00
17/10/2017	HUF	480,535	EUR	1,549	(2)	0.00
17/10/2017	HUF	81,764	EUR	267	(5)	0.00
17/10/2017	HUF	52,602	EUR	172	(3)	0.00
17/10/2017	HUF	62,734	EUR	203	(1)	0.00
17/10/2017	HUF	601,228	EUR	1,937	(3)	0.00
17/10/2017	HUF	78,807	EUR	254	-	0.00
17/10/2017	HUF	346,306	EUR	1,115	(1)	0.00
17/10/2017	MXN	3,941	USD	219	(2)	0.00
17/10/2017	MXN	10,953	USD	588	14	0.01
17/10/2017	MYR	2,170	USD	502	12	0.01
17/10/2017	MYR	1,490	USD	345	8	0.01
17/10/2017	MYR	14,325	USD	3,332	59	0.07
17/10/2017	PEN	3,300	USD	1,015	(5)	0.00
17/10/2017	PEN	6,838	USD	2,104	(11)	(0.01)
17/10/2017	PLN	7,478	EUR	1,745	(13)	(0.01)
17/10/2017	PLN	487	EUR	114	(1)	0.00
17/10/2017	PLN	4,079	EUR	957	(13)	(0.01)
17/10/2017	PLN	443	EUR	104	(1)	0.00
17/10/2017	PLN	16,134	EUR	3,784	(49)	(0.06)
17/10/2017	PLN	225	EUR	52	-	0.00
17/10/2017	RON	319	EUR	70	(1)	0.00
17/10/2017	RON	229	EUR	50	-	0.00
17/10/2017	RON	2,853	EUR	623	(3)	0.00
17/10/2017	RON	997	EUR	217	-	0.00
17/10/2017	RON	104	EUR	23	-	0.00
17/10/2017	RON	675	EUR	147	-	0.00
17/10/2017	RUB	12,202	USD	202	10	0.01
17/10/2017	RUB	11,400	USD	195	3	0.00
17/10/2017	THB	6,855	USD	202	4	0.00
17/10/2017	THB	22,692	USD	668	13	0.01
17/10/2017	THB	15,171	USD	452	3	0.00
17/10/2017	THB	8,560	USD	258	(1)	0.00
17/10/2017	TRY	1,779	USD	492	6	0.01
17/10/2017	TRY	421	USD	113	5	0.00
17/10/2017	TRY	1,360	USD	366	15	0.01
17/10/2017	TRY	430	USD	123	(2)	0.00
17/10/2017	TRY	274	USD	78	(1)	0.00
17/10/2017	USD	1,979	BRL	6,664	(125)	(0.13)
17/10/2017	USD	557	BRL	1,757	3	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
17/10/2017	USD	1,326	CLP	863,180	(24)	(0.03)
17/10/2017	USD	1,013	CLP	650,192	(4)	0.00
17/10/2017	USD	2,100	CLP	1,310,000	51	0.06
17/10/2017	USD	85	COP	250,000	-	0.00
17/10/2017	USD	2,097	COP	6,120,000	17	0.02
17/10/2017	USD	1,026	CZK	22,800	(11)	(0.01)
25/10/2017	USD	62	EUR	52	-	0.00
17/10/2017	USD	430	IDR	5,826,317	(2)	0.00
17/10/2017	USD	255	IDR	3,433,675	1	0.00
17/10/2017	USD	637	MXN	11,587	1	0.00
17/10/2017	USD	1,619	MXN	29,956	(27)	(0.04)
17/10/2017	USD	397	MYR	1,693	(4)	0.00
17/10/2017	USD	2,632	PEN	8,666	(20)	(0.03)
17/10/2017	USD	430	PEN	1,404	1	0.00
17/10/2017	USD	895	PEN	2,900	7	0.01
17/10/2017	USD	299	RUB	18,151	(15)	(0.01)
17/10/2017	USD	113	RUB	6,770	(4)	0.00
17/10/2017	USD	1,147	THB	39,034	(23)	(0.03)
17/10/2017	USD	348	THB	11,878	(8)	(0.01)
17/10/2017	USD	167	TRY	611	(4)	0.00
17/10/2017	USD	115	TRY	421	(3)	0.00
17/10/2017	USD	489	TRY	1,790	(12)	(0.01)
17/10/2017	USD	191	TRY	689	(1)	0.00
17/10/2017	USD	14	TRY	49	-	0.00
17/10/2017	USD	209	TRY	724	7	0.01
17/10/2017	USD	2,619	ZAR	34,773	49	0.06
17/10/2017	USD	247	ZAR	3,318	2	0.00
17/10/2017	USD	1,536	ZAR	20,939	(12)	(0.01)
17/10/2017	USD	1,640	ZAR	21,492	52	0.05
17/10/2017	USD	267	ZAR	3,600	1	0.00
17/10/2017	ZAR	1,144	USD	85	(1)	0.00
17/10/2017	ZAR	20,939	USD	1,557	(10)	(0.01)
17/10/2017	ZAR	42,904	USD	3,272	(102)	(0.10)
17/10/2017	ZAR	23,330	USD	1,766	(42)	(0.04)
17/10/2017	ZAR	3,634	USD	273	(5)	0.00
Unrealised gain on open forward foreign currency exchange contracts					607	0.58
Unrealised loss on open forward foreign currency exchange contracts					(599)	(0.57)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					8	0.01
Total Financial Derivative Instruments					8	0.01

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.07%)	99,746	96.07
Total Financial Liabilities at Fair Value through Profit or Loss ((0.57))%)	(599)	(0.57)
Net Financial Assets at Fair Value through Profit or Loss (95.50%)	99,147	95.50
Other Net Assets (4.50%)	4,669	4.50
Net Assets	103,816	100.00

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

Schedule of Investments - continued

30 September 2017

Analysis of gross assets	**% of gross assets**
Transferable securities dealt in on another regulated market	94.88
Over the counter financial derivative instruments	0.58
Other assets	4.54
	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank
Citigroup
Goldman Sachs
HSBC
UBS

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 and 31 March 2017 are classified as Level 2.

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases in excess of 1% of total investments purchases and 20 largest cumulative investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
South Africa Government Bond	
10.500% 21/12/26	6,843
Mexican Bonos	
8.000% 07/12/23	5,318
Poland Government Bond	
2.500% 25/07/27	2,093
Czech Republic Government Bond	
1.000% 26/06/26	1,500
3.850% 29/09/21	1,352
Chile Government International Bond	
5.500% 05/08/20	1,300
Mexican Bonos	
8.000% 11/06/20	1,105
Uruguay Government International Bond	
8.500% 15/03/28	1,035
Poland Government Bond	
1.750% 25/07/21	1,018
Bonos de la Tesoreria de la Republica en pesos	
4.500% 01/03/26	994
Thailand Government Bond	
3.625% 16/06/23	891
South Africa Government Bond	
7.750% 28/02/23	814
Uruguay Government International Bond	
9.875% 20/06/22	589
Romania Government Bond	
5.800% 26/07/27	520
Poland Government Bond	
4.000% 25/10/23	509
Argentine Bonos del Tesoro	
15.500% 17/10/26	470
Thailand Government Bond	
3.400% 17/06/36	458
3.650% 20/06/31	448
Bonos de la Tesoreria de la Republica en pesos	
5.000% 01/03/35	423
Czech Republic Government Bond	
2.500% 25/08/28	397
Russian Federal Bond OFZ	
8.500% 17/09/31	385
Peruvian Government International Bond	
6.950% 12/08/31	362
Romania Government Bond	
3.500% 19/12/22	360
Poland Government Bond	
2.500% 25/07/26	357
Russian Federal Bond OFZ	
7.700% 23/03/33	355

Portfolio Securities	Disposal Proceeds USD '000
South Africa Government Bond	
10.500% 21/12/26	(7,830)
Malaysia Government Bond	
3.418% 15/08/22	(2,617)
Hungary Government Bond	
7.000% 24/06/22	(2,224)
Mexican Bonos	
8.000% 07/12/23	(2,169)
Russian Federal Bond OFZ	
7.600% 20/07/22	(2,105)
Malaysia Government Bond	
3.492% 31/03/20	(1,486)
Poland Government Bond	
3.250% 25/07/19	(1,307)
Hungary Government Bond	
7.500% 12/11/20	(1,299)
Mexican Bonos	
8.000% 11/06/20	(1,096)
Turkey Government Bond	
10.500% 15/01/20	(958)
Russian Federal Bond OFZ	
7.600% 14/04/21	(885)
Hungary Government Bond	
3.500% 24/06/20	(859)
Romania Government Bond	
5.750% 29/04/20	(856)
Mexican Bonos	
7.750% 29/05/31	(836)
South Africa Government Bond	
7.250% 15/01/20	(795)
Brazil Notas do Tesouro Nacional Serie F	
10.000% 01/01/18	(763)
Mexican Bonos	
10.000% 01/01/18	(666)
Russian Federal Bond OFZ	
6.700% 15/05/19	(628)
Uruguay Government International Bond	
9.875% 20/06/22	(605)
Romania Government Bond	
3.500% 19/12/22	(386)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017* (Unaudited) USD '000
Assets	
Financial assets at fair value through profit or loss	10,040
Cash at bank (Note 2)	130
	10,170
Liabilities	
Creditors – amounts falling due within one financial year:	
Management fees payable	(3)
Audit fees payable	(7)
Other fees payable	(1)
	(11)
Net assets attributable to redeemable participating shareholders	10,159

* The Fund launched on 23 August 2017.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Income	
Net gain (loss) on investment activities	134
Total investment income (expense)	134
Expenses	
Management fees (Note 4)	(3)
Audit fees	(7)
Other fees	(4)
Total operating expenses	(14)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	120

* The Fund launched on 23 August 2017.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	120
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	10,039
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	10,159
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	-
End of financial period	10,159

* The Fund launched on 23 August 2017.

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Investment Funds (93.83%)		
	Ireland (93.83%)		
100,000	Russell Investment Company plc Acadian Global Equity UCITS - Class B Hybrid Shares	1,035	10.19
4,609	iShares III Plc –Global Government Bond UCITS ETF USD Fund	497	4.89
188,953	Russell Investment Company plc Old Mutual Global Aggregate Bond Fund – Class A Hybrid Shares	1,939	19.09
186,782	Russell Investment Company plc Old Mutual Global Currency Fund – Class A Hybrid Shares	1,956	19.25
23,566	Russell Investment Company plc Old Mutual Global REIT Fund – Class A Hybrid Shares	300	2.95
58,027	Russell Investment Company plc Old Mutual Quality Global Equity Fund – Class A Hybrid Shares	619	6.09
97,656	Russell Investment Company plc Old Mutual Value Global Equity – class A Hybrid Shares	1,061	10.44
75,358	Russell Investment Company plc Old Mutual Emerging Market Local Currency Debt Fund – Class A Hybrid Shares	606	5.97
39,801	Russell Investment Company plc Old Mutual Growth Global Equity Fund – Class A Hybrid Shares	413	4.07
1,289	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	1,305	12.85
255	Russell Investment Company plc Old Mutual Global Macro Equity Fund - Class E Hybrid Shares	309	3.04
	Total Investment Funds	10,040	93.83
	Total Investments excluding Financial Derivative Instruments	10,040	93.83

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.83%)	10,040	98.83
Other Net Assets (1.17%)	119	1.17
Net Assets	10,159	100.00

Analysis of gross assets	**% of gross assets**
Investment funds (UCITS)	98.72
Other assets	1.28
	100.00

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	497	9,543	-	10,040
Total assets	497	9,543	-	10,040

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

Statement of Changes in Composition of Portfolio

Listed below are the total cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company plc Old Mutual Global Aggregate Bond Fund Class A Hybrid Shares	1,950
Russell Investment Company plc Old Mutual Global Currency Fund Class A Hybrid Shares	1,950
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	1,764
Russell Investment Company plc Old Mutual Value Global Equity class A Hybrid Shares	1,000
Russell Investment Company plc Acadian Global Equity UCITS Class B Hybrid Shares	1,000
Russell Investment Company plc Old Mutual Emerging Market Local Currency Debt Fund Class A Hybrid Shares	600
Russell Investment Company plc Old Mutual Quality Global Equity Fund Class A Hybrid Shares	600
iShares III Plc Global Government Bond UCITS ETF USD Fund	502
Russell Investment Company plc Old Mutual Growth Global Equity Fund Class A Hybrid Shares	400
Russell Investment Company plc Old Mutual Global Macro Equity Fund Class E Hybrid Shares	300
Russell Investment Company plc Old Mutual Global REIT Fund Class A Hybrid Shares	300

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	460

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	604,735	542,975
Cash at bank (Note 2)	14,220	20,858
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	603	861
Debtors:		
Receivable for investments sold	4,135	1,549
Dividends receivable	983	1,255
Prepayments and other debtors	15	12
	624,691	567,510
Liabilities		
Financial liabilities at fair value through profit or loss	(13)	(38)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(4,529)	(1,309)
Payable on fund shares redeemed	(7)	-
Distributions payable on hybrid accumulation share classes	-	(670)
Management fees payable	(208)	(191)
Depositary fees payable	(28)	(17)
Sub-custodian fees payable	(12)	(7)
Administration fees payable	(31)	(20)
Audit fees payable	(14)	(28)
Other fees payable	-	(5)
	(4,842)	(2,285)
Net assets attributable to redeemable participating shareholders	619,849	565,225

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	6,198	7,303
Securities lending income (Note 3)	53	74
	6,251	7,377
Net gain (loss) on investment activities	69,447	24,856
Total investment income (expense)	75,698	32,233
Expenses		
Management fees (Note 4)	(1,132)	(1,059)
Depositary fees (Note 5)	(54)	(41)
Sub-custodian fees (Note 5)	(29)	(28)
Administration and transfer agency fees (Note 5)	(70)	(73)
Audit fees	(14)	(13)
Professional fees	(13)	(17)
Other fees	(34)	(11)
Total operating expenses	(1,346)	(1,242)
Profit (loss) for the financial period before taxation	74,352	30,991
Taxation (Note 8)		
Capital gains tax	(10)	-
Withholding tax	(950)	(1,200)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	73,392	29,791

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	73,392	29,791
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(18,768)	(47,971)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	54,624	(18,180)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	565,225	553,887
End of financial period	619,849	535,707

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (87.40%)		
	Common Stock (87.18%)		
	Australia (0.55%)		
	Airlines		
126,370	Qantas Airways Ltd	578	0.10
	Commercial Services and Supplies		
43,531	Brambles Ltd	307	0.05
1,449	McMillan Shakespeare Ltd	17	0.00
	Entertainment		
94,784	Aristocrat Leisure Ltd	1,562	0.25
	Health Care Equipment and Supplies		
22,852	Asaleo Care Ltd	28	0.00
6,844	Cochlear Ltd	855	0.14
	Holding Companies - Diversified Operations		
1,156	Washington H Soul Pattinson & Co Ltd	14	0.00
	Home Builders		
2,525	Villa World Ltd	5	0.00
	Metals and Mining		
2,537	New Hope Corp Ltd	4	0.00
2,859	OZ Minerals Ltd	17	0.01
		3,387	0.55
	Austria (0.86%)		
	Auto Components		
284	Polytec Holding AG	7	0.00
	Banks		
113,228	Erste Group Bank AG	4,892	0.79
	Electrical Equipment		
1,656	Zumtobel Group AG	29	0.00
	Oil and Gas		
3,101	OMV AG	181	0.03
	Real Estate		
4,239	Buwog AG	127	0.02
2,459	CA Immobilien Anlagen AG	71	0.01
1,036	S IMMO AG	18	0.01
		5,325	0.86
	Belgium (0.01%)		
	Construction and Engineering		
25	Cie d'Entreprises CFE	4	0.00
	Electrical Equipment		
611	Bekaert SA	29	0.01
		33	0.01
	Bermuda (0.43%)		
	Auto Components		
2,226	China Yuchai International Ltd	51	0.01
	Commercial Services and Supplies		
4,419	Travelport Worldwide Ltd	69	0.01
	Computers and Peripherals		
7,643	TPV Technology Ltd	1	0.00
	Diversified Financials		
267,356	G-Resources Group Ltd	4	0.00
	Electrical Equipment		
53,771	Wong's Kong King International	8	0.00
	Food Products		
15,558	First Pacific Co Ltd	12	0.00
	Holding Companies - Diversified Operations		
6,107	Jardine Matheson Holdings Ltd	387	0.06
	Home Furnishings		
9,553	Alco Holdings Ltd	2	0.00
	Insurance		
46,759	XL Group Ltd	1,846	0.30
	Metals and Mining		
17,742	Lung Kee Bermuda Holdings	8	0.00
	Oil and Gas		
22,382	Kunlun Energy Co Ltd	22	0.00
	Other Finance		
103,721	Build King Holdings Ltd	7	0.00
	Real Estate		
53,225	Asia Standard International Group Ltd	15	0.00
13,648	Hopson Development Holdings Ltd	16	0.00
195,024	K Wah International Holdings Ltd	117	0.02
14,603	Road King Infrastructure Ltd	24	0.01
	Retail Trade		
19,380	Giordano International Ltd	12	0.01
34,119	NewOcean Energy Holdings Ltd	9	0.00
48,858	Oriental Watch Holdings	11	0.00
	Semiconductor Equipment and Products		
2,653	Alpha & Omega Semiconductor Ltd	44	0.01
	Textile and Apparel		
93,076	Global Brands Group Holding Ltd	9	0.00
	Transport		
1,911	Transport International Holdings Ltd	6	0.00
		2,680	0.43
	Brazil (0.75%)		
	Aerospace and Defence		
103,786	Embraer SA ADR	2,348	0.38
	Building Products		
1,133	Magnesita Refratarios SA	15	0.00
	Commercial Services and Supplies		
227,732	Cielo SA	1,582	0.26
	Diversified Financials		
64,695	B3 SA - Brasil Bolsa Balcao	490	0.08
1,788	CSU Cardsystem SA	6	0.00

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Electric Utilities		
33,682	EDP - Energias do Brasil SA	161	0.03
	Insurance		
5,937	Odontoprev SA	29	0.00
	Oil and Gas		
450	Petro Rio SA	7	0.00
		4,638	0.75
	Canada (2.78%)		
	Advertising		
7,097	Aimia Inc	14	0.00
	Airlines		
669	Transat AT Inc	5	0.00
	Auto Components		
1,392	Linamar Corp	85	0.01
	Banks		
34,515	Bank of Montreal	2,606	0.42
33,291	Canadian Imperial Bank of Commerce	2,906	0.47
38,936	Royal Bank of Canada	3,006	0.48
813	Toronto-Dominion Bank	46	0.01
	Building Products		
3,637	Norbord Inc	138	0.02
	Commercial Services and Supplies		
314	Altus Group Ltd	8	0.00
1,545	Colliers International Group Inc	77	0.01
11,320	Ritchie Bros Auctioneers Inc	358	0.06
	Computers and Peripherals		
5,336	CGI Group Inc	276	0.04
	Distributors		
4,094	Colabor Group Inc	3	0.00
	Diversified Financials		
4,258	Canaccord Genuity Group Inc	15	0.00
2,579	Gluskin Sheff + Associates Inc	39	0.01
	Electric Utilities		
23,623	Capital Power Corp	466	0.08
	Electrical Equipment		
7,342	Celestica Inc	91	0.02
	Entertainment		
10,743	Great Canadian Gaming Corp	276	0.04
	Food Products		
215	High Liner Foods Inc	2	0.00
11,150	Maple Leaf Foods Inc	303	0.05
	Gas Utilities		
28,223	Just Energy Group Inc	163	0.03
	Health Care Providers and Services		
1,189	Medical Facilities Corp	15	0.00
	Hotels, Restaurants and Leisure		
1,051	BRP Inc	34	0.01
	Insurance		
14	E-L Financial Corp Ltd	9	0.00
1,517	Fairfax Financial Holdings Ltd	787	0.13
2,193	Industrial Alliance Insurance & Financial Services Inc	99	0.01
1,719	Power Corp of Canada	44	0.01
	Internet Software and Services		
123	Solium Capital Inc	1	0.00
	Iron and Steel		
2,399	Labrador Iron Ore Royalty Corp	38	0.01
	Machinery		
755	ATS Automation Tooling Systems Inc	8	0.00
955	Rocky Mountain Dealerships Inc	8	0.00
2,106	Wajax Corp	34	0.01
	Media		
1,842	Cogeco Communications Inc	136	0.02
246	Cogeco Inc	16	0.00
18,056	Quebecor Inc	678	0.11
	Metals and Mining		
9,438	Martinrea International Inc	86	0.01
18,906	Taseko Mines Ltd	35	0.01
	Oil and Gas Services		
7,319	High Arctic Energy Services Inc	26	0.01
710	Mullen Group Ltd	10	0.00
2,323	North American Energy Partners Inc	10	0.00
1,965	ZCL Composites Inc	20	0.00
	Paper and Forest Products		
7,847	Canfor Corp	147	0.02
833	Interfor Corp	13	0.00
4,881	West Fraser Timber Co Ltd	281	0.05
20,867	Western Forest Products Inc	45	0.01
	Real Estate		
27	Morguard Corp	4	0.00
	Real Estate Investment Trust		
5,934	Artis REIT	63	0.01
1,965	Canadian REIT	72	0.01
6,527	Dream Office REIT	110	0.02
1,076	Granite REIT	44	0.01
741	Morguard North American Residential REIT	9	0.00
946	Morguard Real Estate Investment Trust	11	0.00
1,638	Northview Apartment REIT	29	0.01
26,377	Pure Industrial REIT	134	0.02
3,824	Summit Industrial Income REIT	23	0.00
1,365	True North Commercial REIT	7	0.00

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Software		
177	Constellation Software Inc ..	97	0.02
	Telecommunications		
35,211	Rogers Communications Inc	1,811	0.29
	Transport		
16,407	Canadian National Railway Co	1,359	0.22
		17,236	2.78
	Cayman Islands (1.46%)		
	Automobiles		
27,295	Geely Automobile Holdings Ltd	77	0.01
	Building Products		
97,717	China Resources Cement Holdings Ltd	60	0.01
	Chemicals		
18,015	China Hengshi Foundation Co Ltd	6	0.00
22,655	Dongyue Group Ltd	14	0.00
263,466	Kingboard Chemical Holdings Ltd	1,395	0.23
232,009	Kingboard Laminates Holdings Ltd	375	0.06
	Commercial Services and Supplies		
4,094	Pico Far East Holdings Ltd .	2	0.00
	Electrical Equipment		
1,950	China Digital TV Holding Co Ltd ADR	-	0.00
	Health Care Equipment and Supplies		
179,881	Hengan International Group Co Ltd	1,665	0.27
11,055	Microport Scientific Corp ...	10	0.00
	Internet Software and Services		
7,739	58.com Inc ADR	489	0.08
9,548	Alibaba Group Holding Ltd ADR	1,649	0.27
5,458	Autohome Inc ADR	328	0.05
3,712	Baidu Inc ADR	919	0.15
12,875	Ctrip.com International Ltd ADR	679	0.11
	Lodging		
62,971	Sands China Ltd	328	0.05
	Miscellaneous Manufacturers		
10,918	TK Group Holdings Ltd	5	0.00
	Personal Products		
30,434	Ming Fai International Holdings Ltd	5	0.00
	Pharmaceuticals		
2,177	China Biologic Products Holdings Inc	201	0.03
25,322	CKH Food & Health Ltd	22	0.01
	Real Estate		
14,876	China Aoyuan Property Group Ltd	8	0.00
45,583	Shui On Land Ltd	12	0.01
12,829	Tomson Group Ltd	6	0.00
	Retail Trade		
16,650	Tao Heung Holdings Ltd	3	0.00
229,074	Zhongsheng Group Holdings Ltd	496	0.08
	Semiconductor Equipment and Products		
16,677	ASM Pacific Technology Ltd	240	0.04
	Telecommunications		
16,377	FIH Mobile Ltd	5	0.00
17,742	Telecom Digital Holdings Ltd	8	0.00
	Textile and Apparel		
52,134	Eagle Nice International Holdings Ltd	26	0.00
		9,033	1.46
	Chile (0.02%)		
	Building Products		
63,718	Masisa SA	5	0.00
	Electric Utilities		
12,061	Enel Chile SA ADR	72	0.01
	Holding Companies - Diversified Operations		
2,953	Empresas COPEC SA	39	0.01
	Other Finance		
622	AntarChile SA	9	0.00
		125	0.02
	China (0.14%)		
	Banks		
92,121	Agricultural Bank of China Ltd	41	0.01
159,267	China Construction Bank Corp	132	0.02
37,258	Chongqing Rural Commercial Bank Co Ltd ...	24	0.00
282,368	Industrial & Commercial Bank of China Ltd	210	0.04
	Beverages		
35,014	Tsingtao Brewery Co Ltd ...	134	0.02
	Construction and Engineering		
326,177	China Communications Services Corp Ltd	168	0.03
	Electrical Equipment		
12,747	Dongfang Electric Corp Ltd	13	0.00
	Home Furnishings		
54,590	Hisense Kelon Electrical Holdings Co Ltd	60	0.01
	Metals and Mining		
40,533	China Shenhua Energy Co Ltd	95	0.01
		877	0.14
	Colombia (0.27%)		
	Oil and Gas		
179,482	Ecopetrol SA ADR	1,703	0.27

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Cyprus (0.00%)		
	Transport		
1,617	Globaltrans Investment Plc GDR	15	0.00
	Czech Republic (0.01%)		
	Oil and Gas		
2,120	Unipetrol AS	33	0.01
	Denmark (0.55%)		
	Beverages		
4,963	Carlsberg A/S	543	0.09
	Entertainment		
420	Parken Sport & Entertainment A/S	5	0.00
	Pharmaceuticals		
26,613	H Lundbeck A/S	1,536	0.25
14,123	Novo Nordisk A/S	675	0.11
	Transport		
335	AP Moller - Maersk A/S	636	0.10
		3,395	0.55
	Finland (0.30%)		
	Airlines		
1,206	Finnair OYJ	16	0.00
	Health Care Equipment and Supplies		
140	Revenio Group OYJ	6	0.00
	Oil and Gas		
32,059	Neste OYJ	1,400	0.23
	Pharmaceuticals		
8,944	Orion Oyj	415	0.07
		1,837	0.30
	France (2.26%)		
	Airlines		
48,755	Air France-KLM	769	0.12
	Automobiles		
19,796	Peugeot SA	472	0.08
	Building Products		
53,001	Cie de Saint-Gobain	3,159	0.51
	Chemicals		
33,011	Air Liquide SA	4,404	0.71
	Commercial Services and Supplies		
428	Assystem	17	0.00
16,700	Bureau Veritas SA	431	0.07
239	GL Events	8	0.00
	Computers and Peripherals		
3,588	Atos SE	557	0.09
	Electrical Equipment		
598	Actia Group	5	0.00
	Environmental Control		
3,669	Derichebourg SA	38	0.01
	Machinery		
269	Manitou BF SA	10	0.00
	Other Finance		
230	Altamir	4	0.00
	Pharmaceuticals		
657	Ipsen SA	87	0.02
35,034	Sanofi	3,479	0.56
	Real Estate		
10	Les Nouveaux Constructeurs SA	1	0.00
8,717	Nexity SA	533	0.09
	Software		
203	Axway Software SA	5	0.00
121	Lectra	4	0.00
		13,983	2.26
	Germany (3.54%)		
	Airlines		
113,470	Deutsche Lufthansa AG	3,154	0.51
	Auto Components		
310	Rheinmetall AG	35	0.01
	Chemicals		
20,495	Linde AG	4,275	0.69
	Commercial Services and Supplies		
994	Hamburger Hafen und Logistik AG	31	0.01
	Computers and Peripherals		
2,036	Bechtle AG	153	0.03
	Construction and Engineering		
890	Hochtief AG	150	0.02
	Diversified Financials		
18,397	Deutsche Boerse AG	1,995	0.32
	Electrical Equipment		
1,461	OSRAM Licht AG	117	0.02
	Energy Equipment and Services		
1,359	CropEnergies AG	17	0.00
	Entertainment		
6,520	Borussia Dortmund GmbH & Co KGaA	63	0.01
	Insurance		
19,767	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,227	0.68
	Machinery		
20	Basler AG	4	0.00
783	Deutz AG	6	0.00
	Metals and Mining		
16,332	Kloeckner & Co SE	209	0.03
	Pharmaceuticals		
36,354	Bayer AG	4,955	0.80
	Semiconductor Equipment and Products		
16,945	Infineon Technologies AG	426	0.07
191	Siltronic AG	24	0.00

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Software		
15,950	SAP SE	1,748	0.28
7,473	Software AG	365	0.06
	Textile and Apparel		
30	Puma SE	12	0.00
		21,966	3.54
	Gibraltar (0.00%)		
	Entertainment		
2,385	888 Holdings Plc	8	0.00
	Greece (0.01%)		
	Oil and Gas		
3,089	Hellenic Petroleum SA	26	0.00
1,128	Motor Oil Hellas Corinth Refineries SA	27	0.01
		53	0.01
	Hong Kong (0.25%)		
	Automobiles		
38,486	Sinotruk Hong Kong Ltd	53	0.01
	Commercial Services and Supplies		
11,055	Goldpac Group Ltd	4	0.00
	Diversified Financials		
11,464	Aeon Credit Service Asia Co Ltd	10	0.00
	Insurance		
181,124	AIA Group Ltd	1,336	0.21
	Media		
10,058	Television Broadcasts Ltd	33	0.01
	Metals and Mining		
96,079	Shougang Fushan Resources Group Ltd	22	0.00
	Real Estate		
40,533	China Overseas Grand Oceans Group Ltd	26	0.01
5,459	Kowloon Development Co Ltd	6	0.00
29,479	Shun Tak Holdings Ltd	13	0.00
	Telecommunications		
26,203	BYD Electronic International Co Ltd	77	0.01
		1,580	0.25
	Hungary (0.08%)		
	Oil and Gas		
43,898	MOL Hungarian Oil & Gas Plc	501	0.08
	India (0.86%)		
	Banks		
44,242	HDFC Bank Ltd ADR	4,264	0.69
124,670	ICICI Bank Ltd ADR	1,067	0.17
		5,331	0.86

Number of Shares		Fair Value USD '000	Fund %
	Indonesia (0.67%)		
	Banks		
156,892	Bank CIMB Niaga Tbk PT	15	0.00
49,309	Bank Pan Indonesia Tbk PT	4	0.00
497,331	Bank Tabungan Negara Persero Tbk PT	116	0.02
	Machinery		
153,453	United Tractors Tbk PT	365	0.06
	Metals and Mining		
559,741	Adaro Energy Tbk PT	76	0.01
2,158,417	Delta Dunia Makmur Tbk PT	145	0.02
277,824	Harum Energy Tbk PT	44	0.01
57,729	Indo Tambangraya Megah Tbk PT	87	0.02
84,028	Timah Persero Tbk PT	5	0.00
	Paper and Forest Products		
54,399	Indah Kiat Pulp & Paper Corp Tbk PT	17	0.00
	Telecommunications		
3,924,684	Telekomunikasi Indonesia Persero Tbk PT	1,364	0.22
55,038	Telekomunikasi Indonesia Persero Tbk PT ADR	1,888	0.31
		4,126	0.67
	Ireland (2.24%)		
	Airlines		
9,911	Ryanair Holdings Plc ADR	1,045	0.17
	Auto Components		
41,193	Adient Plc	3,460	0.56
	Banks		
85,167	Bank of Ireland Group Plc	698	0.11
	Building Products		
125,876	CRH Plc	4,791	0.77
97,133	Johnson Controls International Plc	3,914	0.63
		13,908	2.24
	Isle Of Man (0.00%)		
	Real Estate		
1,488	NEPI Rockcastle Plc	20	0.00
	Israel (0.08%)		
	Airlines		
1,294	Knafaim Holdings Ltd	10	0.00
	Banks		
63,720	Bank Leumi Le-Israel BM	338	0.06
	Commercial Services and Supplies		
298	Danel Adir Yeoshua Ltd	14	0.00
	Diversified Financials		
1,286	Plus500 Ltd	15	0.01
	Home Furnishings		
658	Electra Consumer Products 1970 Ltd	13	0.00

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Insurance		
4,130	Migdal Insurance & Financial Holding Ltd	4	0.00
	Oil and Gas		
1,826	Naphtha Israel Petroleum Corp Ltd	11	0.00
118,554	Oil Refineries Ltd	59	0.01
	Retail Trade		
37	Dor Alon Energy in Israel 1988 Ltd	1	0.00
	Telecommunications		
1,164	AudioCodes Ltd	8	0.00
		473	0.08
	Italy (1.34%)		
	Auto Components		
8,450	Sogefi SpA	51	0.01
	Building Products		
1,122	Panariagroup Industrie Ceramiche SpA	9	0.00
	Commercial Services and Supplies		
900	Societa Iniziative Autostradali e Servizi SpA	14	0.00
	Construction and Engineering		
1,168	Caltagirone SpA	4	0.00
	Electric Utilities		
805,208	Enel SpA	4,850	0.78
4,078	Iren SpA	11	0.00
	Electrical Equipment		
250	Cembre SpA	7	0.00
1,554	El.En. SpA	44	0.01
	Machinery		
1,004	Danieli & C Officine Meccaniche SpA	26	0.00
	Oil and Gas		
193,576	Eni SpA	3,204	0.52
	Retail Trade		
8,594	Autogrill SpA	112	0.02
		8,332	1.34
	Japan (3.87%)		
	Aerospace and Defence		
71,367	IHI Corp	2,479	0.40
	Auto Components		
341	Imasen Electric Industrial	4	0.00
723	Nichirin Co Ltd	25	0.01
232	Nippon Piston Ring Co Ltd	5	0.00
	Building Products		
382	Asahi Yukizai Corp	5	0.00
1,283	Endo Lighting Corp	15	0.00
751	Nichireki Co Ltd	10	0.00
1,269	Noritz Corp	23	0.01
2,156	Toli Corp	8	0.00

Number of Shares		Fair Value USD '000	Fund %
	Chemicals		
792	Dai Nippon Toryo Co Ltd	12	0.00
1,488	Harima Chemicals Group Inc	13	0.00
13,924	Kansai Paint Co Ltd	350	0.06
1,228	Okura Industrial Co Ltd	9	0.00
232	Toho Acetylene Co Ltd	4	0.00
573	Yushiro Chemical Industry Co Ltd	8	0.00
	Commercial Services and Supplies		
314	Duskin Co Ltd	9	0.00
246	Heian Ceremony Service Co Ltd	2	0.00
328	Human Holdings Co Ltd	5	0.00
751	I K K Inc	6	0.00
191	Kyodo Printing Co Ltd	6	0.00
655	Kyoritsu Printing Co Ltd	2	0.00
437	Meiko Network Japan Co Ltd	6	0.00
628	Nissin Corp	16	0.01
314	NJS Co Ltd	4	0.00
109	San Holdings Inc	3	0.00
68	Subaru Enterprise Co Ltd	4	0.00
3,284	Temp Holdings Co Ltd	77	0.01
	Computers and Peripherals		
1,215	DTS Corp	33	0.01
180,967	Fujitsu Ltd	1,344	0.21
696	Information Development Co	8	0.00
1,952	NEC Networks & System Integration Corp	47	0.01
5,773	NET One Systems Co Ltd	61	0.01
1,105	Soliton Systems KK	12	0.00
	Construction and Engineering		
10,782	Asanuma Corp	32	0.01
1,092	Fuji Furukawa Engineering & Construction Co Ltd	4	0.00
287	Space Co Ltd	4	0.00
3,617	Tobishima Corp	5	0.00
819	Yurtec Corp	6	0.00
	Distributors		
314	Arata Corp	13	0.00
341	Ishihara Chemical Co Ltd	5	0.00
3,371	Kamei Corp	55	0.01
3,221	Kanematsu Corp	41	0.01
2,020	Kanematsu Electronics Ltd	60	0.01
232	Sinanen Holdings Co Ltd	5	0.00
546	Sugimoto & Co Ltd	8	0.00
300	Tachibana Eletech Co Ltd	5	0.00
1,993	Yamazen Corp	22	0.01
	Diversified Financials		
532	Ichinen Holdings Co Ltd	7	0.00
19,774	Japan Exchange Group Inc	350	0.06
682	Okasan Securities Group Inc	4	0.00

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
218	Zenkoku Hosho Co Ltd	9	0.00
	Electrical Equipment		
82	Aichi Tokei Denki Co Ltd	3	0.00
382	Dai-ichi Seiko Co Ltd	9	0.00
682	DKK-Toa Corp	4	0.00
437	Eizo Corp	17	0.01
1,624	Furuno Electric Co Ltd	10	0.00
341	Hochiki Corp	7	0.00
969	Kaga Electronics Co Ltd	29	0.01
10,149	Keyence Corp	5,387	0.87
505	Nagano Keiki Co Ltd	5	0.00
983	Nitto Kogyo Corp	17	0.00
136	Odelic Co Ltd	6	0.00
505	SK-Electronics Co Ltd	6	0.00
2,061	Tatsuta Electric Wire & Cable Co Ltd	16	0.00
409	Terasaki Electric Co Ltd	5	0.00
	Entertainment		
8,707	Dynam Japan Holdings Co Ltd	13	0.00
	Food Products		
423	Albis Co Ltd	17	0.01
273	Nippon Beet Sugar Manufacturing Co Ltd	6	0.00
464	Showa Sangyo Co Ltd	12	0.00
614	Warabeya Nichiyo Holdings Co Ltd	16	0.00
355	Yaizu Suisankagaku Industry Co Ltd	4	0.00
	Hand and Machine Tools		
737	Noritake Co Ltd	35	0.01
1,859	SMC Corp	656	0.10
	Health Care Equipment and Supplies		
328	Menicon Co Ltd	13	0.00
11,481	Olympus Corp	389	0.06
519	Seed Co Ltd	20	0.01
	Home Builders		
1,419	Ichiken Co Ltd	34	0.01
560	Takamatsu Construction Group Co Ltd	15	0.00
939	Token Corp	112	0.02
	Home Furnishings		
546	Dainichi Co Ltd	4	0.00
519	France Bed Holdings Co Ltd	5	0.00
423	Janome Sewing Machine Co Ltd	3	0.00
	Hotels, Restaurants and Leisure		
246	Daikoku Denki Co Ltd	4	0.00
232	Kawai Musical Instruments Manufacturing Co Ltd	5	0.00
5,063	Round One Corp	68	0.01
560	Sansei Technologies Inc	5	0.00
	Household Products		
341	Nichiban Co Ltd	7	0.00
396	Rhythm Watch Co Ltd	8	0.00
	Insurance		
31,540	MS&AD Insurance Group Holdings Inc	1,015	0.16
	Internet Software and Services		
13,381	CyberAgent Inc	390	0.07
1,174	Kitanotatsujin Corp	12	0.00
6,772	LINE Corp	245	0.04
6,687	Mixi Inc	323	0.05
	Machinery		
9,281	FANUC Corp	1,879	0.30
513,333	Hitachi Ltd	3,616	0.59
682	Max Co Ltd	9	0.00
532	Nikko Co Ltd	10	0.00
409	Trinity Industrial Corp	3	0.00
	Media		
205	Gakken Holdings Co Ltd	6	0.00
	Metals and Mining		
136	Daiichi Jitsugyo Co Ltd	4	0.00
778	Nippon Filcon Co Ltd	5	0.00
	Miscellaneous Manufacturers		
287	Sekisui Plastics Co Ltd	4	0.00
2,457	Shin-Etsu Polymer Co Ltd	22	0.00
	Other Finance		
3,958	Jafco Co Ltd	202	0.03
	Personal Products		
478	YA-MAN Ltd	51	0.01
	Pharmaceuticals		
437	ASKA Pharmaceutical Co Ltd	7	0.00
328	Fuji Pharma Co Ltd	11	0.00
	Real Estate		
2,211	Daikyo Inc	43	0.01
9,403	Daito Trust Construction Co Ltd	1,712	0.28
1,146	Goldcrest Co Ltd	27	0.00
1,842	Nisshin Fudosan Co	13	0.00
	Retail Trade		
96	DD Holdings Co Ltd	2	0.00
7,329	EDION Corp	69	0.01
6,237	Geo Holdings Corp	90	0.02
205	Joshin Denki Co Ltd	7	0.00
287	Matsumotokiyoshi Holdings Co Ltd	19	0.00
314	PAL GROUP Holdings Co Ltd	10	0.00
1,747	Saizeriya Co Ltd	48	0.01
737	St Marc Holdings Co Ltd	22	0.01
164	Watahan & Co Ltd	4	0.00
300	Yamaya Corp	4	0.00
	Semiconductor Equipment and Products		
26,858	Advantest Corp	502	0.08
5,415	Rohm Co Ltd	464	0.08

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
1,105	Ulvac Inc	69	0.01
	Software		
341	Fuji Soft Inc	10	0.00
1,187	Gree Inc	8	0.00
10,768	GungHo Online Entertainment Inc	29	0.01
532	Jastec Co Ltd	6	0.00
1,515	Justsystems Corp	32	0.01
10,932	Konami Holdings Corp	525	0.09
819	Marvelous Inc	7	0.00
287	Minori Solutions Co Ltd	3	0.00
12,829	Nihon Unisys Ltd	205	0.03
792	Nippon Systemware Co Ltd	15	0.00
	Textile and Apparel		
5,868	Kurabo Industries Ltd	16	0.00
	Transport		
1,228	Maruzen Showa Unyu Co Ltd	6	0.00
205	Tonami Holdings Co Ltd	10	0.00
		24,013	3.87
	Korea, Republic of (2.81%)		
	Auto Components		
37,904	Hankook Tire Co Ltd	1,992	0.32
	Chemicals		
97	KPX Chemical Co Ltd	6	0.00
16	Taekwang Industrial Co Ltd	16	0.00
610	Unid Co Ltd	27	0.01
	Construction and Engineering		
248	Hanshin Construction	3	0.00
266	HwaSung Industrial Co Ltd	3	0.00
23,466	Seohee Construction Co Ltd	21	0.00
	Distributors		
994	Hanwha Corp	38	0.01
	Diversified Financials		
575	Aju Capital Co Ltd	4	0.00
5,022	BNK Financial Group Inc	44	0.01
3,929	DGB Financial Group Inc	36	0.01
33,388	Shinhan Financial Group Co Ltd	1,466	0.23
	Electrical Equipment		
6,090	Cowell Fashion Co Ltd	28	0.00
4,707	Daeduck Electronics Co	45	0.01
410	DY POWER Corp	7	0.00
53,241	LG Display Co Ltd	1,420	0.23
24,547	LG Electronics Inc	1,766	0.29
1,029	LG Innotek Co Ltd	138	0.02
	Home Furnishings		
285	Kortek Corp	3	0.00
568	Lotte Himart Co Ltd	33	0.01
	Insurance		
754	Mirae Asset Life Insurance Co Ltd	3	0.00
	Iron and Steel		
63	Dongil Industries Co Ltd	3	0.00
1,837	Dongkuk Steel Mill Co Ltd	17	0.00
512	POSCO	142	0.03
	Metals and Mining		
2,854	Poongsan Corp	128	0.02
181	SeAH Special Steel Co Ltd	3	0.00
	Office Electronics		
245	Sindoh Co Ltd	14	0.00
	Semiconductor Equipment and Products		
2,438	AUK Corp	6	0.00
4,495	Dongbu HiTek Co Ltd	60	0.01
1,520	Eugene Technology Co Ltd	28	0.00
2,192	Samsung Electronics Co Ltd	4,907	0.79
1,203	Samsung Electronics Co Ltd GDR	1,361	0.22
46,686	SK Hynix Inc	3,379	0.55
	Telecommunications		
567	INTOPS Co Ltd	5	0.00
4,458	KT Corp	113	0.01
4,505	KT Corp ADR	62	0.01
3,126	LG Uplus Corp	36	0.01
999	Mobase Co Ltd	6	0.00
	Textile and Apparel		
1,780	LF Corp	40	0.01
		17,409	2.81
	Liberia (0.34%)		
	Hotels, Restaurants and Leisure		
18,027	Royal Caribbean Cruises Ltd	2,137	0.34
	Luxembourg (0.04%)		
	Iron and Steel		
7,011	Ternium SA ADR	217	0.04
	Malaysia (0.74%)		
	Airlines		
160,700	AirAsia X Bhd	14	0.00
	Banks		
3,453	BIMB Holdings Bhd	4	0.00
7,875	Hong Leong Bank Bhd	30	0.01
120,494	Malayan Banking Bhd	272	0.04
206,037	Public Bank Bhd	997	0.16
15,299	RHB Bank Bhd	18	0.00
	Chemicals		
127,018	Petronas Chemicals Group Bhd	219	0.04
	Construction and Engineering		
146,097	Gadang Holdings BHD	43	0.01
	Diversified Financials		
1,474	Hong Leong Financial Group Bhd	6	0.00

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Electric Utilities		
766,324	Tenaga Nasional Bhd	2,599	0.42
	Electrical Equipment		
12,419	Uchi Technologies Bhd	8	0.00
	Holding Companies - Diversified Operations		
23,542	Insas Bhd	5	0.00
2,211	Malaysian Pacific Industries Bhd	7	0.00
	Iron and Steel		
99,750	CSC Steel Holdings Bhd	41	0.01
	Metals and Mining		
10,604	Chin Well Holdings BHD	4	0.00
158,177	George Kent Malaysia BHD	115	0.02
	Miscellaneous Manufacturers		
216,368	VS Industry Bhd	136	0.02
	Oil and Gas		
20,267	Hengyuan Refining Co Bhd	38	0.01
	Retail Trade		
19,571	Hai-O Enterprise Bhd	24	0.00
		4,580	0.74
	Marshall Islands (0.02%)		
	Transport		
6,425	International Seaways Inc	127	0.02
	Mexico (0.11%)		
	Auto Components		
8,698	Rassini SAB de CV	37	0.01
	Banks		
8,321	Grupo Elektra SAB DE CV	378	0.06
	Chemicals		
53,132	Mexichem SAB de CV	140	0.02
	Home Builders		
14,443	Consorcio ARA SAB de CV	5	0.00
	Iron and Steel		
6,554	Grupo Simec SAB de CV	23	0.00
	Real Estate		
21,167	Corp Inmobiliaria Vesta SAB de CV	30	0.01
	Real Estate Investment Trust		
26,848	Macquarie Mexico Real Estate Management SA de CV REIT	36	0.01
14,889	Prologis Property Mexico SA de CV REIT	30	0.00
		679	0.11
	Netherlands (5.23%)		
	Aerospace and Defence		
53,965	Airbus SE	5,130	0.83
	Automobiles		
389,574	Fiat Chrysler Automobiles NV	6,982	1.13
	Banks		
198,815	ING Groep NV	3,667	0.59
	Diversified Financials		
414	KAS Bank NV	5	0.00
420	Van Lanschot Kempen NV	14	0.00
	Electrical Equipment		
112,204	Koninklijke Philips NV	4,633	0.75
8,785	Philips Lighting NV	355	0.05
	Insurance		
378,017	Aegon NV	2,202	0.35
2,885	ASR Nederland NV	115	0.02
	Internet Software and Services		
12,840	Yandex NV	423	0.07
	Machinery		
218,470	CNH Industrial NV	2,624	0.43
87,918	CNH Industrial NV (US Listed)	1,056	0.17
282	Kendrion NV	12	0.00
	Personal Products		
63,821	Unilever NV	3,775	0.61
	Semiconductor Equipment and Products		
655	BE Semiconductor Industries NV	46	0.01
70,510	STMicroelectronics NV	1,365	0.22
		32,404	5.23
	New Zealand (0.01%)		
	Airlines		
18,148	Air New Zealand Ltd	44	0.00
	Food Products		
9,983	a2 Milk Co Ltd	46	0.01
	Retail Trade		
932	Kathmandu Holdings Ltd	2	0.00
		92	0.01
	Norway (0.46%)		
	Banks		
582	Sparebanken Vest	4	0.00
	Media		
12,857	Schibsted ASA (Shares A)	331	0.05
8,002	Schibsted ASA (Shares B)	189	0.03
	Metals and Mining		
310,586	Norsk Hydro ASA	2,259	0.37
	Other Finance		
2,110	Aker ASA	87	0.01
		2,870	0.46
	Philippines (0.01%)		
	Electrical Equipment		
50,714	Integrated Micro-Electronics Inc	19	0.01
	Holding Companies - Diversified Operations		
9,141	San Miguel Corp	18	0.00
		37	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Poland (0.22%)		
	Electric Utilities		
7,365	Tauron Polska Energia SA	8	0.00
	Oil and Gas		
41,415	Grupa Lotos SA	679	0.11
18,911	Polski Koncern Naftowy ORLEN SA	632	0.10
17,195	Polskie Gornictwo Naftowe i Gazownictwo SA	32	0.01
		1,351	0.22
	Portugal (0.00%)		
	Paper and Forest Products		
445	Semapa-Sociedade de Investimento e Gestao	9	0.00
	Puerto Rico (0.00%)		
	Health Care Providers and Services		
1,249	Triple-S Management Corp	30	0.00
	Qatar (0.06%)		
	Banks		
1,591	Qatar National Bank QPSC	53	0.01
	Real Estate		
24,931	Barwa Real Estate Co	220	0.04
4,475	United Development Co QSC	18	0.00
	Telecommunications		
4,702	Ooredoo QSC	107	0.01
		398	0.06
	Russia (0.16%)		
	Banks		
68,924	Sberbank of Russia PJSC ADR	981	0.16
	Oil and Gas		
777	Gazprom Neft PJSC ADR	15	0.00
782	Surgutneftegas OJSC ADR	4	0.00
		1,000	0.16
	Singapore (0.19%)		
	Airlines		
21,058	Singapore Airlines Ltd	156	0.03
	Banks		
50,701	DBS Group Holdings Ltd	777	0.13
	Electrical Equipment		
62,315	Serial System Ltd	8	0.00
5,964	United Engineers Ltd	12	0.00
8,366	Venture Corp Ltd	109	0.02
	Environmental Control		
8,434	CITIC Envirotech Ltd	5	0.00
	Food Products		
14,303	BreadTalk Group Ltd	17	0.00
	Health Care Providers and Services		
10,877	Health Management International Ltd	5	0.00
	Metals and Mining		
60,350	Geo Energy Resources Ltd	12	0.00
	Miscellaneous Manufacturers		
10,263	Hi-P International Ltd	10	0.01
10,863	Riverstone Holdings Ltd	8	0.00
	Paper and Forest Products		
22,300	Golden Energy & Resources Ltd	8	0.00
	Real Estate		
6,960	Yanlord Land Group Ltd	9	0.00
	Semiconductor Equipment and Products		
7,520	UMS Holdings Ltd	6	0.00
	Warehousing		
10,768	Cogent Holdings Ltd	8	0.00
		1,150	0.19
	South Africa (0.90%)		
	Auto Components		
320	Hudaco Industries Ltd	3	0.00
	Banks		
18,419	FirstRand Ltd	71	0.01
51,368	Standard Bank Group Ltd	600	0.10
	Commercial Services and Supplies		
4,159	Novus Holdings Ltd	2	0.00
	Computers and Peripherals		
6,180	Alviva Holdings Ltd	9	0.00
	Construction and Engineering		
5,546	Raubex Group Ltd	8	0.00
6,509	Wilson Bayly Holmes-Ovcon Ltd	71	0.01
	Diversified Financials		
12,484	Alexander Forbes Group Holdings Ltd	6	0.00
7,326	Investec Ltd	53	0.01
15,535	JSE Ltd	142	0.02
1,144	Peregrine Holdings Ltd	2	0.00
	Holding Companies - Diversified Operations		
4,059	Allied Electronics Corp Ltd	4	0.00
11,395	Barloworld Ltd	105	0.02
	Insurance		
68,052	MMI Holdings Ltd	87	0.02
	Media		
12,023	Naspers Ltd	2,600	0.42
	Metals and Mining		
56,831	Exxaro Resources Ltd	517	0.09
36,160	Merafe Resources Ltd	4	0.00
	Miscellaneous Manufacturers		
5,647	Aeci Ltd	42	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Office Electronics		
3,517	Reunert Ltd	18	0.00
	Paper and Forest Products		
130,614	Sappi Ltd	891	0.14
	Software		
1,308	MiX Telematics Ltd ADR	13	0.00
	Telecommunications		
15,027	MTN Group Ltd	138	0.02
37,530	Telkom SA SOC Ltd	165	0.03
	Transport		
7,870	Super Group Ltd	25	0.00
		5,576	0.90
	Spain (0.31%)		
	Airlines		
21,008	International Consolidated Airlines Group SA	167	0.03
	Construction and Engineering		
32,886	ACS Actividades de Construccion y Servicios SA	1,219	0.19
	Electric Utilities		
8,164	Endesa SA	184	0.03
	Food Products		
51,091	Distribuidora Internacional de Alimentacion SA	298	0.05
	Paper and Forest Products		
4,999	Ence Energia y Celulosa SA	26	0.01
164	Iberpapel Gestion SA	5	0.00
856	Papeles y Cartones de Europa SA	8	0.00
	Real Estate Investment Trust		
1,346	Lar Espana Real Estate Socimi SA REIT	13	0.00
		1,920	0.31
	Sweden (0.65%)		
	Automobiles		
13,372	Volvo AB	257	0.04
	Banks		
181,503	Svenska Handelsbanken AB	2,733	0.44
	Computers and Peripherals		
509	Proact IT Group AB	12	0.00
	Construction and Engineering		
4,975	JM AB	156	0.03
	Home Builders		
550	Bonava AB	9	0.00
	Machinery		
19,670	Atlas Copco AB	831	0.14
	Pharmaceuticals		
207	BioGaia AB	8	0.00
	Telecommunications		
197	Sectra AB	3	0.00
		4,009	0.65

Number of Shares		Fair Value USD '000	Fund %
	Switzerland (2.83%)		
	Advertising		
131	Goldbach Group AG	5	0.00
	Building Products		
4,298	Geberit AG	2,035	0.33
	Commercial Services and Supplies		
1,553	Adecco Group AG	121	0.02
	Computers and Peripherals		
8,630	Logitech International SA	315	0.05
	Diversified Financials		
196	Bellevue Group AG	5	0.00
913	Vontobel Holding AG	59	0.01
	Electrical Equipment		
170	ALSO Holding AG	24	0.01
13	Carlo Gavazzi Holding AG	5	0.00
	Food Products		
34,962	Nestle SA	2,930	0.47
	Hand and Machine Tools		
18,672	Schindler Holding AG	4,128	0.67
	Insurance		
30	Swiss Life Holding AG	11	0.00
	Machinery		
22,581	OC Oerlikon Corp AG	348	0.06
	Pharmaceuticals		
25,604	Novartis AG	2,194	0.35
8,429	Roche Holding AG	2,153	0.35
	Real Estate		
118	Allreal Holding AG	21	0.00
	Retail Trade		
33,281	Cie Financiere Richemont SA	3,044	0.49
897	Mobilezone Holding AG	11	0.00
	Transport		
592	Kuehne & Nagel International AG	110	0.02
		17,519	2.83
	Taiwan (1.06%)		
	Electrical Equipment		
9,037	AU Optronics Corp ADR	37	0.01
7,568	Hon Hai Precision Industry Co Ltd GDR	53	0.01
	Machinery		
641,359	Teco Electric and Machinery Co Ltd	574	0.09
	Semiconductor Equipment and Products		
132,057	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,959	0.80
282,487	United Microelectronics Corp ADR	706	0.11
	Telecommunications		
89,164	HTC Corp	223	0.04
		6,552	1.06

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Thailand (0.29%)		
	Banks		
20,294	Kiatnakin Bank PCL NVDR	42	0.01
46,975	Thanachart Capital PCL	69	0.01
	Chemicals		
226,713	IRPC PCL NVDR	43	0.01
	Construction and Engineering		
8,980	Pre-Built PCL NVDR	4	0.00
	Containers and Packaging		
58,698	Polyplex Thailand PCL NVDR	23	0.00
	Diversified Financials		
36,207	KGI Securities Thailand PCL NVDR	4	0.00
	Electrical Equipment		
18,274	Hana Microelectronics PCL NVDR	26	0.01
174,566	SVI PCL NVDR	26	0.00
	Food Products		
70,380	GFPT PCL NVDR	42	0.01
	Hand and Machine Tools		
7,888	AAPICO Hitech PCL NVDR	6	0.00
	Holding Companies - Diversified Operations		
4,681	Siam Cement PCL NVDR ...	70	0.01
	Iron and Steel		
107,734	MCS Steel PCL NVDR	54	0.01
105,632	Tata Steel Thailand PCL NVDR	3	0.00
	Metals and Mining		
295,961	Banpu PCL NVDR	156	0.02
11,491	Lanna Resources PCL NVDR	5	0.00
2,061	Pacific Pipe PCL NVDR	-	0.00
62,001	Padaeng Industry PCL NVDR	42	0.01
	Oil and Gas		
92,353	Bangchak Corp PCL NVDR	111	0.02
258,526	Esso Thailand PCL NVDR ..	105	0.02
37,449	PTT Exploration & Production PCL NVDR	101	0.01
11,191	PTT PCL NVDR	137	0.02
697,254	Star Petroleum Refining PCL NVDR	370	0.06
297,039	Susco PCL NVDR	32	0.01
91,712	Thai Oil PCL NVDR	254	0.04
	Real Estate		
611,001	Bangkok Land PCL NVDR .	33	0.00
625,168	Sansiri PCL NVDR	43	0.01
	Telecommunications		
112,633	Loxley PCL NVDR	11	0.00
		1,812	0.29
	Turkey (0.33%)		
	Banks		
173,503	Turkiye Halk Bankasi AS ...	591	0.10
117,347	Yapi ve Kredi Bankasi AS ..	143	0.02
	Distributors		
31,422	Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	100	0.01
32,646	Turkiye Sise ve Cam Fabrikalari AS	38	0.01
	Holding Companies - Diversified Operations		
145,392	KOC Holding AS	668	0.10
15,813	Tekfen Holding AS	52	0.01
	Miscellaneous Manufacturers		
47,137	Trakya Cam Sanayii AS	48	0.01
	Oil and Gas		
12,685	Tupras Turkiye Petrol Rafinerileri AS	434	0.07
		2,074	0.33
	United Kingdom (6.59%)		
	Aerospace and Defence		
38,120	Rolls-Royce Holdings Plc ...	454	0.07
	Agriculture		
96,030	Imperial Tobacco Group Plc	4,102	0.66
	Airlines		
9,448	Dart Group Plc	68	0.01
	Banks		
2,984	Investec Plc	22	0.00
	Beverages		
108,348	Coca-Cola European Partners Plc	4,509	0.73
100,085	Diageo Plc	3,294	0.53
6,786	Stock Spirits Group Plc	22	0.00
	Commercial Services and Supplies		
5,052	Communisis Plc	4	0.00
146,932	Hays Plc	373	0.06
47,530	Intertek Group Plc	3,177	0.51
11,370	Michael Page International Plc	76	0.01
9,327	Nielsen Holdings Plc	387	0.06
24,727	QinetiQ Group Plc	82	0.02
1,395	Speedy Hire Plc	1	0.00
1,506	SThree Plc	7	0.00
1,166	YouGov Plc	4	0.00
	Computers and Peripherals		
1,450	Kainos Group Plc	6	0.00
670	Softcat Plc	4	0.00
	Construction and Engineering		
11,021	Costain Group Plc	66	0.01
360	Morgan Sindall Group Plc ..	7	0.00
	Containers and Packaging		
878,840	DS Smith Plc	5,812	0.94
158,971	RPC Group Plc	2,113	0.34

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Distributors		
759	Headlam Group Plc	6	0.00
	Diversified Financials		
2,328	Rathbone Brothers Plc	81	0.01
	Food Products		
16,352	SSP Group Plc	118	0.02
489	Tate & Lyle Plc	4	0.00
	Gas Utilities		
48,867	National Grid Plc	606	0.10
	Health Care Equipment and Supplies		
5,371	Advanced Medical Solutions Group Plc	21	0.01
15,595	EKF Diagnostics Holdings Plc	5	0.00
	Health Care Providers and Services		
1,597	Tristel Plc	6	0.00
	Holding Companies - Diversified Operations		
9,149	Drax Group Plc	38	0.01
	Home Builders		
16,088	Redrow Plc	128	0.02
	Insurance		
94,297	Prudential Plc	2,260	0.37
	Internet Software and Services		
5,648	Gocompare.Com Group Plc	8	0.00
14,695	Moneysupermarket.com Group Plc	63	0.01
	Iron and Steel		
102,618	Ferrexpo Plc	403	0.07
	Lodging		
46,533	InterContinental Hotels Group Plc	2,465	0.40
596	Millennium & Copthorne Hotels Plc	4	0.00
	Machinery		
22,045	Spirax-Sarco Engineering Plc	1,634	0.26
	Metals and Mining		
428	Luxfer Holdings Plc ADR	5	0.00
2,150	Trifast Plc	6	0.00
	Oil and Gas		
481,604	BP Plc	3,084	0.50
50,214	BP Plc ADR	1,930	0.31
	Other Finance		
514	Sole Realisation Co Plc	-	0.00
	Pharmaceuticals		
242	Dechra Pharmaceuticals Plc	7	0.00
146,452	GlaxoSmithKline Plc	2,925	0.47
9,323	Indivior Plc	42	0.01
	Real Estate		
5,409	St Modwen Properties Plc	27	0.01
	Retail Trade		
18,342	Enterprise Inns Plc	34	0.01
283	H&T Group Plc	1	0.00
41,821	JD Sports Fashion Plc	210	0.03
38,855	Vertu Motors Plc	25	0.00
	Software		
5,141	dotdigital group Plc	5	0.00
2,432	EMIS Group Plc	30	0.01
374	Fidessa Group Plc	11	0.00
3,993	Ideagen Plc	4	0.00
	Toys, Games and Hobbies		
1,247	Games Workshop Group Plc	33	0.01
		40,819	6.59
	United States (40.49%)		
	Aerospace and Defence		
30,795	Orbital ATK Inc	4,101	0.66
27,799	Spirit AeroSystems Holdings Inc	2,161	0.35
19,388	United Technologies Corp	2,251	0.36
	Agriculture		
316	Alliance One International Inc	3	0.00
19,897	Philip Morris International Inc	2,209	0.36
	Auto Components		
1,136	Commercial Vehicle Group Inc	8	0.00
	Automobiles		
1,980	Tesla Inc	675	0.11
406	Willis Lease Finance Corp	10	0.00
	Banks		
423	American River Bankshares	6	0.00
218,520	Bank of America Corp	5,537	0.89
250	Esquire Financial Holdings Inc	4	0.00
121,395	Fifth Third Bancorp	3,397	0.55
127	First Citizens BancShares Inc	48	0.01
6,190	First Republic Bank	647	0.11
116,260	JPMorgan Chase & Co	11,104	1.79
234,768	KeyCorp	4,418	0.71
511	MBT Financial Corp	6	0.00
294	National Bank Holdings Corp	10	0.00
349	PCSB Financial Corp	7	0.00
480	Shore Bancshares Inc	8	0.00
45,210	State Street Corp	4,319	0.70
253	Two River Bancorp	5	0.00
51,210	US Bancorp	2,744	0.44
98,787	Wells Fargo & Co	5,448	0.88
	Beverages		
77,083	Coca-Cola Co	3,470	0.56
43,568	PepsiCo Inc	4,855	0.78
	Biotechnology		
3,171	Alnylam Pharmaceuticals Inc	373	0.06
10,508	AMAG Pharmaceuticals Inc	194	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
2,740	Applied Genetic Technologies Corp	11	0.00
5,546	Bioverativ Inc	317	0.05
3,676	Charles River Laboratories International Inc	397	0.07
1,246	ChemoCentryx Inc	9	0.00
12,967	Cytokinetics Inc	188	0.03
25,074	Emergent BioSolutions Inc	1,014	0.17
2,400	Enzo Biochem Inc	25	0.01
3,025	Exelixis Inc	73	0.01
4,922	MEI Pharma Inc	13	0.00
65,649	Myriad Genetics Inc	2,375	0.38
15,370	Palatin Technologies Inc	10	0.00
95,555	PDL BioPharma Inc	324	0.05
10,093	Seattle Genetics Inc	549	0.09
17,548	United Therapeutics Corp	2,056	0.33
	Building Products		
12,518	Louisiana-Pacific Corp	339	0.06
2,821	Martin Marietta Materials Inc	582	0.09
23,379	Owens Corning	1,808	0.29
	Chemicals		
6,159	Air Products & Chemicals Inc	931	0.15
13,058	FMC Corp	1,166	0.19
826	KMG Chemicals Inc	45	0.01
6,533	Kronos Worldwide Inc	149	0.02
8,139	Sherwin-Williams Co	2,914	0.47
	Commercial Services and Supplies		
5,560	Aaron's Inc	243	0.04
1,945	American Public Education Inc	41	0.01
318	BG Staffing Inc	5	0.00
2,399	Bridgepoint Education Inc	23	0.00
650	Brink's Co	55	0.01
1,638	Care.com Inc	26	0.00
735	Ennis Inc	14	0.00
395	Green Dot Corp	20	0.00
20,936	INC Research Holdings Inc	1,095	0.18
3,109	K12 Inc	55	0.01
2,559	Kelly Services Inc	64	0.01
5,856	ManpowerGroup Inc	690	0.11
1,892	MarketAxess Holdings Inc	349	0.06
48,916	Moody's Corp	6,810	1.10
21	Net 1 UEPS Technologies Inc	-	0.00
14,132	Nutrisystem Inc	790	0.13
4,894	RPX Corp	65	0.01
2,083	TriNet Group Inc	70	0.01
6,639	Vectrus Inc	205	0.03
6,498	Verisk Analytics Inc	541	0.09
	Computers and Peripherals		
35,943	Apple Inc	5,540	0.89
550	CACI International Inc	77	0.01
15,552	Insight Enterprises Inc	714	0.12
2,414	StarTek Inc	28	0.00
1,688	Sykes Enterprises Inc	49	0.01
	Construction and Engineering		
1,034	Argan Inc	70	0.01
6,270	Sterling Construction Co Inc	95	0.02
	Distributors		
789	NACCO Industries Inc	68	0.01
6,567	SiteOne Landscape Supply Inc	382	0.06
232	Systemax Inc	6	0.00
	Diversified Financials		
9,201	CME Group Inc	1,248	0.20
8,369	Financial Engines Inc	291	0.05
1,945	Gain Capital Holdings Inc	12	0.00
7,207	Interactive Brokers Group Inc	325	0.05
36,063	Mastercard Inc	5,092	0.82
570	SEI Investments Co	35	0.01
19,188	TD Ameritrade Holding Corp	936	0.15
9,781	Visa Inc	1,029	0.17
	Electric Utilities		
7,163	Vistra Energy Corp	134	0.02
	Electrical Equipment		
2,498	Advanced Energy Industries Inc	202	0.03
592	Agilent Technologies Inc	38	0.01
7,635	Benchmark Electronics Inc	261	0.04
2,186	Kemet Corp	46	0.01
8,188	Mettler-Toledo International Inc	5,127	0.83
2,760	PerkinElmer Inc	190	0.03
1,703	Stoneridge Inc	34	0.01
3,023	Synnex Corp	382	0.06
19,110	Tech Data Corp	1,698	0.27
27,289	TTM Technologies Inc	419	0.07
341	Vishay Precision Group Inc	8	0.00
3,895	Waters Corp	699	0.11
	Energy Equipment and Services		
6,367	Renewable Energy Group Inc	77	0.01
419	REX American Resources Corp	39	0.01
	Entertainment		
5,458	Pinnacle Entertainment Inc	116	0.02
145	RCI Hospitality Holdings Inc	4	0.00
1,649	Scientific Games Corp	76	0.01
166	Speedway Motorsports Inc	4	0.00
	Environmental Control		
4,414	Stericycle Inc	316	0.05
519	Waste Management Inc	41	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Food Products		
10,204	Sanderson Farms Inc	1,648	0.27
	Hand and Machine Tools		
1,005	Hardinge Inc	15	0.00
3,368	Lincoln Electric Holdings Inc	309	0.05
	Health Care Equipment and Supplies		
2,101	ABIOMED Inc	354	0.06
18,486	Becton Dickinson and Co	3,622	0.58
76,670	Bruker Corp	2,281	0.37
477	Cutera Inc	20	0.00
279	Fonar Corp	9	0.00
8,536	Lantheus Holdings Inc	152	0.02
15,045	Masimo Corp	1,302	0.21
32,116	OraSure Technologies Inc	723	0.12
758	Quidel Corp	33	0.01
7,640	ResMed Inc	588	0.09
16,406	Varian Medical Systems Inc	1,642	0.27
59,955	VWR Corp	1,985	0.32
	Health Care Providers and Services		
7,674	Anthem Inc	1,457	0.24
941	Centene Corp	91	0.01
6,793	Humana Inc	1,655	0.27
1,723	Medpace Holdings Inc	55	0.01
640	Psychemedics Corp	12	0.00
20,747	WellCare Health Plans Inc	3,563	0.57
	Holding Companies - Diversified Operations		
21,996	Leucadia National Corp	555	0.09
	Home Builders		
2,422	MDC Holdings Inc	80	0.01
644	NVR Inc	1,839	0.30
	Home Furnishings		
645	Daktronics Inc	7	0.00
7,281	iRobot Corp	561	0.09
6,837	Select Comfort Corp	212	0.04
	Hotels, Restaurants and Leisure		
306	Johnson Outdoors Inc	22	0.00
737	Town Sports International Holdings Inc	5	0.00
	Insurance		
24,175	Berkshire Hathaway Inc	4,432	0.71
3,135	CNA Financial Corp	158	0.03
121	FBL Financial Group Inc	9	0.00
735	Markel Corp	785	0.13
34,627	Voya Financial Inc	1,381	0.22
	Internet Software and Services		
6,742	Alphabet Inc (Class C)	6,466	1.04
4	Alphabet Inc (Class A)	4	0.00
2,376	Amazon.com Inc	2,284	0.37
1,017	Chegg Inc	15	0.00
5,844	Facebook Inc	999	0.16
9,341	GrubHub Inc	492	0.08
1,575	Liberty Expedia Holdings Inc	84	0.02
5,462	TripAdvisor Inc	221	0.04
1,191	US Auto Parts Network Inc	3	0.00
8,364	Yelp Inc	362	0.06
4,108	YuMe Inc	19	0.00
1,817	Zillow Group Inc (Shares A)	73	0.01
5,999	Zillow Group Inc (Shares C)	241	0.04
	Lodging		
278	Monarch Casino & Resort Inc	11	0.00
270	Tropicana Entertainment Inc	13	0.00
	Machinery		
8,431	AGCO Corp	622	0.10
21,897	Graco Inc	2,708	0.44
14,094	Middleby Corp	1,806	0.29
2,428	Somero Enterprises Inc	9	0.00
6,136	Wabtec Corp	465	0.07
	Media		
80,580	Comcast Corp	3,101	0.50
2,140	MSG Networks Inc	45	0.01
31,146	Walt Disney Co	3,070	0.49
	Metals and Mining		
2,456	Hallador Energy Co	14	0.00
1,611	Warrior Met Coal Inc	38	0.01
	Miscellaneous Manufacturers		
13,944	3M Co	2,927	0.47
148	Chase Corp	17	0.00
1,254	Core Molding Technologies Inc	28	0.01
	Office Electronics		
2,457	Kimball International Inc	49	0.01
	Oil and Gas		
18,884	Apache Corp	865	0.14
7,532	EOG Resources Inc	729	0.12
44,410	Hess Corp	2,082	0.34
20,662	Occidental Petroleum Corp	1,327	0.21
759	Par Pacific Holdings Inc	16	0.00
46,567	Phillips 66	4,266	0.69
	Oil and Gas Services		
16,879	NOW Inc	233	0.04
34,536	Oceaneering International Inc	907	0.14
	Other Finance		
1,608	American Capital Senior Floating Ltd	18	0.00
2,192	Fifth Street Senior Floating Rate Corp	19	0.00
2,470	Solar Capital Ltd	53	0.01
1,579	Solar Senior Capital Ltd	27	0.01
3,236	Stellus Capital Investment Corp	44	0.01
	Paper and Forest Products		
1,855	Domtar Corp	80	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
9,971	Mercer International Inc	118	0.02
	Personal Products		
32,408	Colgate-Palmolive Co	2,361	0.38
40,898	Procter & Gamble Co	3,721	0.60
	Pharmaceuticals		
2,647	Akebia Therapeutics Inc	52	0.01
27,312	Cardinal Health Inc	1,828	0.29
5,458	Conatus Pharmaceuticals Inc	30	0.00
5,924	Corcept Therapeutics Inc	114	0.02
57,014	Express Scripts Holding Co	3,610	0.58
32,477	Johnson & Johnson	4,222	0.68
2,199	Jounce Therapeutics Inc	34	0.01
512	Phibro Animal Health Corp	19	0.00
33,015	PRA Health Sciences Inc	2,515	0.41
33,686	Supernus Pharmaceuticals Inc	1,347	0.22
3,191	VIVUS Inc	3	0.00
	Real Estate		
2,730	Howard Hughes Corp	322	0.05
1,158	Maui Land & Pineapple Co Inc	16	0.00
2,491	Realogy Holdings Corp	82	0.02
2,259	RMR Group Inc	116	0.02
	Real Estate Investment Trust		
34,429	CoreCivic Inc REIT	922	0.15
1,316	Ellington Residential Mortgage REIT	19	0.00
158,158	GEO Group Inc REIT	4,254	0.69
1,134	InfraREIT Inc	25	0.00
54,482	Quality Care Properties Inc REIT	844	0.14
11,200	Xenia Hotels & Resorts Inc REIT	236	0.04
	Retail Trade		
2,672	AutoZone Inc	1,590	0.26
306	Bassett Furniture Industries Inc	12	0.00
711	Big Lots Inc	38	0.01
10,150	CarMax Inc	769	0.12
880	Children's Place Inc	104	0.02
374	Haverty Furniture Cos Inc	10	0.00
3,878	PetMed Express Inc	129	0.02
35,239	TJX Cos Inc	2,598	0.42
23,869	Tractor Supply Co	1,511	0.24
	Savings and Loans		
349	BankFinancial Corp	6	0.00
557	Charter Financial Corp	10	0.00
57	Malvern Bancorp Inc	2	0.00
179	MutualFirst Financial Inc	7	0.00
304,108	New York Community Bancorp Inc	3,920	0.64
	Semiconductor Equipment and Products		
22,883	Advanced Micro Devices Inc	292	0.05
348	Cohu Inc	8	0.00
18,036	Kulicke & Soffa Industries Inc	389	0.06
4,100	Lam Research Corp	759	0.12
4,025	NVIDIA Corp	720	0.12
76,979	Qualcomm Inc	3,991	0.65
32,097	Teradyne Inc	1,197	0.19
	Software		
38,750	Cadence Design Systems Inc	1,529	0.25
1,797	CommerceHub Inc	38	0.01
1,305	Electronic Arts Inc	154	0.02
4,400	Intuit Inc	625	0.10
1,295	LivePerson Inc	18	0.00
51,212	Microsoft Corp	3,815	0.62
25,203	MSCI Inc	2,946	0.48
2,912	Network-1 Technologies Inc	11	0.00
172,945	Oracle Corp	8,362	1.35
7,544	Red Hat Inc	836	0.13
5,591	Rosetta Stone Inc	57	0.01
2,583	Take-Two Interactive Software Inc	264	0.04
2,278	VMware Inc	249	0.04
38,854	Zynga Inc	147	0.02
	Telecommunications		
91,141	AT&T Inc	3,570	0.58
55,717	Cisco Systems Inc	1,874	0.30
	Textile and Apparel		
36,818	NIKE Inc	1,909	0.31
562	Rocky Brands Inc	8	0.00
	Transport		
117	ArcBest Corp	4	0.00
7,235	CH Robinson Worldwide Inc	551	0.09
5,113	Kirby Corp	337	0.06
9,659	Overseas Shipholding Group Inc	25	0.00
		250,997	40.49
	Total Common Stock	540,379	87.18
	Preferred Stock (0.22%)		
	Brazil (0.22%)		
	Banks		
72,091	Banco Bradesco SA	799	0.13
	Chemicals		
33,901	Braskem SA	455	0.07
	Electric Utilities		
2,511	Cia de Transmissao de Energia Eletrica Paulista	54	0.01
	Gas Utilities		
2,388	Cia de Gas de Sao Paulo - COMGAS	42	0.01
		1,350	0.22

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Germany (0.00%)		
	Building Products		
54	STO SE & Co KGaA	8	0.00
	Health Care Equipment and Supplies		
44	Draegerwerk AG & Co KGaA	5	0.00
		13	0.00
	Total Preferred Stock	1,363	0.22
	Total Transferable Securities	541,742	87.40
	Investment Funds (10.13%)		
	Ireland (10.13%)		
298,751	Russell Investment Company plc Acadian Emerging Market Equity UCITS Class E USD Hybrid Shares	3,244	0.52
49,184	Russell Investment Company plc Old Mutual Global Macro Equity Fund Class E Hybrid Shares	59,539	9.61
	Total Investment Funds	62,783	10.13
	Total Investments excluding Financial Derivative Instruments	604,525	97.53

Financial Derivative Instruments (0.03%)

Open Futures Contracts (0.03%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
5,165	1,949.04	53 of MSCI EAFE Mini Index Futures Long Futures Contracts Expiring December 2017	79	0.01
1,865	1,096.93	34 of MSCI Emerging Markets E Mini Futures Long Futures Contracts Expiring December 2017	(13)	0.00
7,543	2,473.05	61 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring December 2017	131	0.02
Unrealised gain on open futures contracts			210	0.03
Unrealised loss on open futures contracts			(13)	0.00
Net unrealised gain (loss) on open futures contracts			197	0.03
Total Financial Derivative Instruments			197	0.03

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.56%)	604,735	97.56
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	(13)	0.00
Net Financial Assets at Fair Value through Profit or Loss (97.56%)	604,722	97.56
Other Net Assets (2.44%)	15,127	2.44
Net Assets	619,849	100.00

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non -Voting Depository Receipt

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

Schedule of Investments - continued

30 September 2017

Analysis of gross assets	% of gross assets
Transferable securities admitted to official stock exchange listing	86.72
Investment funds (UCITS)	10.05
Exchange traded financial derivative instruments	0.03
Other assets	3.20
	100.00

The broker for the open futures contracts is Goldman Sachs.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	541,742	-	-	541,742
Investment funds	-	62,783	-	62,783
Unrealised gain on open futures contracts	210	-	-	210
Total assets	541,952	62,783	-	604,735
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(13)	-	-	(13)
Total liabilities	(13)	-	-	(13)

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	490,601	-	-	490,601
Investment funds	-	52,065	-	52,065
Unrealised gain on open futures contracts	309	-	-	309
Total assets	490,910	52,065	-	542,975
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(38)	-	-	(38)
Total liabilities	(38)	-	-	(38)

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases in excess of 1% of total investments purchases and 20 largest cumulative investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company plc Old Mutual Global Macro Equity Fund Class E Hybrid Shares	5,072
Qualcomm Inc	4,139
New York Community Bancorp Inc	3,908
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,889
Russell Investment Company plc Acadian Emerging Market Equity UCITS Class E USD Hybrid Shares	2,988
Phillips 66	2,721
Adient Plc	2,318
Wells Fargo & Co	2,000
RPC Group Plc	1,924
Cielo SA	1,792
XL Group Ltd	1,792
Humana Inc	1,585
Canadian National Railway Co	1,366
LG Electronics Inc	1,360
GEO Group Inc REIT	1,320
Masimo Corp	1,298
CoreCivic Inc REIT	1,259
Bank of Montreal	1,187
Imperial Tobacco Group Plc	1,160
Johnson Controls International Plc	1,141
Rogers Communications Inc	1,120
CME Group Inc	1,082
Air Liquide SA	1,072

Portfolio Securities	Disposal Proceeds USD '000
Citigroup Inc	(6,320)
FMC Corp	(4,944)
Owens Corning	(4,349)
Spirit AeroSystems Holdings Inc	(3,621)
Altria Group Inc	(3,387)
Russell Investment Company plc Acadian Emerging Market Equity UCITS Class E USD Hybrid Shares	(2,989)
CRH Plc	(2,691)
Wal-Mart Stores Inc	(2,530)
Fiat Chrysler Automobiles NV	(2,476)
Delphi Automotive Plc	(2,420)
Rolls-Royce Holdings Plc	(1,991)
Carnival Corp	(1,837)
Australia & New Zealand Banking Group Ltd	(1,667)
Teva Pharmaceutical Industries Ltd	(1,432)
Microsoft Corp	(1,355)
JPMorgan Chase & Co	(1,276)
Goldman Sachs Group Inc	(1,176)
Charles River Laboratories International Inc	(1,106)
NetApp Inc	(960)
Wells Fargo & Co	(945)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017* (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	-	97,547
Cash at bank (Note 2)	20,318	3,286
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	-	504
Debtors:		
Receivable for investments sold	-	274
Dividends receivable	-	260
Prepayments and other debtors	831	2
	21,149	101,873
Liabilities		
Financial liabilities at fair value through profit or loss	-	(11)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(231)
Payable on fund shares redeemed	(21,021)	(400)
Distributions payable on hybrid accumulation share classes	-	(97)
Management fees payable	(56)	(48)
Depositary fees payable	(4)	(3)
Sub-custodian fees payable	-	(1)
Administration fees payable	(6)	(4)
Audit fees payable	(14)	(26)
Other fees payable	(48)	(2)
	(21,149)	(823)
Net assets attributable to redeemable participating shareholders	-	101,050

* The Fund terminated on 18 July 2017.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	690	1,356
Securities lending income (Note 3)	3	6
	693	1,362
Net gain (loss) on investment activities	6,742	4,857
Total investment income (expense)	7,435	6,219
Expenses		
Management fees (Note 4)	(150)	(276)
Depositary fees (Note 5)	(7)	(8)
Sub-custodian fees (Note 5)	(3)	(6)
Administration and transfer agency fees (Note 5)	(15)	(20)
Audit fees	(14)	(13)
Professional fees	(6)	(8)
Other fees	(50)	(2)
Total operating expenses	(245)	(333)
Profit (loss) for the financial period before taxation	7,190	5,886
Taxation		
Withholding tax (Note 8)	(197)	(222)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,993	5,664

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund terminated on 18 July 2017.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,993	5,664
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(108,043)	(14,870)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(101,050)	(9,206)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	101,050	106,536
End of financial period	-	97,330

* The Fund terminated on 18 July 2017.

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the period ended 18 July 2017.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company plc Old Mutual Global Macro Equity Fund Class E Hybrid Shares	9,278
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	817
Qualcomm Inc	710
Russell Investment Company plc Acadian Emerging Markets Equity UCITS Class B Hybrid Shares	469
Phillips 66	460
Cielo SA	308
Masimo Corp	303
CoreCivic Inc	301
LG Electronics Inc	242
CME Group Inc	175
KLA-Tencor Corp	170
Advantest Corp	154
AP Moller - Maersk A/S	149
Louisiana-Pacific Corp	113
58.com Inc	109
Apache Corp	108
Intuit Inc	107
IDEXX Laboratories Inc	104
Advanced Micro Devices Inc	103
Rogers Communications Inc	99

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company plc Old Mutual Global Macro Equity Fund Class E Hybrid Shares	(19,636)
Russell Investment Company plc Acadian Emerging Markets Equity UCITS Class B Hybrid Shares	(957)
FMC Corp	(609)
CRH Plc	(582)
Delphi Automotive Plc	(427)
Rolls-Royce Holdings Plc	(358)
Goldman Sachs Group Inc	(209)
IDEXX Laboratories Inc	(209)
NVIDIA Corp	(183)
NetApp Inc	(170)
Teradyne Inc	(158)
Wells Fargo & Co	(155)
Amazon.com Inc	(155)
Teradata Corp	(140)
Lincoln Electric Holdings Inc	(136)
Rotork Plc	(128)
Moody's Corp	(106)
Martin Marietta Materials Inc	(103)
Spectrum Brands Holdings Inc	(103)
Monsanto Co	(93)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017* (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	-	354,675
Cash at bank (Note 2)	732	18,000
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	-	781
Debtors:		
Dividends receivable	-	630
Prepayments and other debtors	3	9
	735	374,095
Liabilities		
Financial liabilities at fair value through profit or loss	-	(43)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(89)	-
Distributions payable on hybrid accumulation share classes	-	(413)
Management fees payable	-	(143)
Depositary fees payable	-	(11)
Sub-custodian fees payable	(6)	(6)
Administration fees payable	-	(13)
Audit fees payable	(7)	(12)
Other fees payable	(633)	-
	(735)	(641)
Net assets attributable to redeemable participating shareholders	-	373,454

* The Fund terminated on 25 July 2017.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	2,853	4,809
Securities lending income (Note 3)	31	51
	2,884	4,860
Net gain (loss) on investment activities	32,626	16,212
Total investment income (expense)	35,510	21,072
Expenses		
Management fees (Note 4)	(559)	(817)
Depositary fees (Note 5)	(23)	(36)
Sub-custodian fees (Note 5)	(24)	(24)
Administration and transfer agency fees (Note 5)	(35)	(48)
Audit fees	(7)	(7)
Professional fees	(11)	(3)
Other fees	(621)	(17)
Total operating expenses	(1,280)	(952)
Profit (loss) for the financial period before taxation	34,230	20,120
Taxation (Note 8)		
Capital gains tax	(61)	-
Withholding tax	(510)	(732)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	33,659	19,388

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund terminated on 25 July 2017.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	33,659	19,388
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(407,113)	(47,701)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(373,454)	(28,313)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	373,454	364,352
End of financial period	-	336,039

* The Fund terminated on 25 July 2017.

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the period ended 25 July 2017.

Portfolio Securities	Acquisition Cost USD '000
Qualcomm Inc	2,696
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,473
Enel SpA	2,428
Russell Investment Company plc Acadian Emerging Markets Equity UCITS Class E Hybrid Shares	2,159
Phillips 66	2,131
Altria Group Inc	1,224
Cielo SA	1,107
Humana Inc	1,067
Norsk Hydro ASA	972
LG Electronics Inc	965
CoreCivic Inc	829
Masimo Corp	828
New York Community Bancorp Inc	767
Air Liquide SA	678
Rogers Communications Inc	674
Cadence Design Systems Inc	658
CME Group Inc	642
Adient Plc	642
Wells Fargo & Co	614
Hess Corp	522
Comcast Corp	432
Nutrisystem Inc	426
Louisiana-Pacific Corp	412
Fujitsu Ltd	411

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company plc Old Mutual Global Macro Equity Fund Class E Hybrid Shares	(38,862)
FMC Corp	(4,134)
Citigroup Inc	(3,718)
Alphabet Inc	(3,715)
Microsoft Corp	(3,329)
Samsung Electronics Co Ltd	(3,258)
JPMorgan Chase & Co	(2,588)
CNH Industrial NV	(2,570)
Cie de Saint-Gobain	(2,539)
WellCare Health Plans Inc	(2,485)
SK Hynix Inc	(2,448)
Russell Investment Company plc Acadian Emerging Markets Equity UCITS Class E Hybrid Shares	(2,272)
AT&T Inc	(2,185)
Russell Investment Company plc Acadian Emerging Markets Equity UCITS Class B Hybrid Shares	(2,160)
Walt Disney Co	(2,058)
Carnival Corp	(1,949)
Altria Group Inc	(1,930)
Canadian Imperial Bank of Commerce	(1,799)
CRH Plc	(1,746)
Delphi Automotive Plc	(1,731)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	50,249	43,926
Cash at bank (Note 2)	71	34
Debtors:		
Receivable for investments sold	36	-
Dividends receivable	38	139
	50,394	44,099
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(33)	-
Distributions payable on hybrid accumulation share classes	-	(36)
Management fees payable	(11)	(10)
Depositary fees payable	(2)	(1)
Sub-custodian fees payable	(19)	(20)
Administration fees payable	(3)	(2)
Audit fees payable	(6)	(13)
Other fees payable	(7)	(5)
	(81)	(87)
Net assets attributable to redeemable participating shareholders	50,313	44,012

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

Profit and Loss Account

For six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	885	283
Net gain (loss) on investment activities	5,617	1,284
Total investment income (expense)	6,502	1,567
Expenses		
Management fees (Note 4)	(64)	(26)
Depositary fees (Note 5)	(4)	(2)
Sub-custodian fees (Note 5)	(26)	(17)
Administration and transfer agency fees (Note 5)	(12)	(9)
Audit fees	(6)	(9)
Professional fees	(2)	(1)
Other fees	(13)	(3)
Total operating expenses	(127)	(67)
Profit (loss) for the financial period before taxation	6,375	1,500
Taxation		
Withholding tax (Note 8)	(110)	(34)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,265	1,466

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,265	1,466
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	36	8,005
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	6,301	9,471
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	44,012	13,820
End of financial period	50,313	23,291

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (99.45%)		
	Common Stock (94.77%)		
	Bermuda (0.70%)		
	Automobiles		
56,000	Brilliance China Automotive Holdings Ltd	149	0.30
	Entertainment		
270,000	Alibaba Pictures Group Ltd	43	0.09
	Home Furnishings		
26,000	Haier Electronics Group Co Ltd	63	0.12
	Retail Trade		
177,000	GOME Retail Holdings Ltd	20	0.04
	Water Utilities		
96,000	Beijing Enterprises Water Group Ltd	77	0.15
		352	0.70
	Brazil (3.83%)		
	Aerospace and Defence		
13,600	Embraer SA	77	0.15
	Building Products		
4,500	Duratex SA	13	0.03
	Commercial Services and Supplies		
23,716	Cielo SA	165	0.33
27,600	Kroton Educacional SA	175	0.35
3,150	Localiza Rent a Car SA	57	0.11
	Diversified Financials		
40,400	B3 SA - Brasil Bolsa Balcao	307	0.61
	Electric Utilities		
5,392	CPFL Energia SA	46	0.09
4,200	EDP - Energias do Brasil SA	20	0.04
3,000	Engie Brasil Energia SA	34	0.07
	Food Products		
8,900	BRF SA	128	0.25
1,800	M Dias Branco SA	28	0.06
	Insurance		
5,900	Odontoprev SA	29	0.06
	Machinery		
9,900	WEG SA	67	0.13
	Oil and Gas		
3,600	Cosan SA Industria e Comercio	41	0.08
7,000	Ultrapar Participacoes SA	167	0.33
	Paper and Forest Products		
5,300	Fibria Celulose SA	72	0.14
11,800	Klabin SA	68	0.14
	Personal Products		
4,000	Natura Cosmeticos SA	39	0.08
	Pharmaceuticals		
6,200	Hypermarcas SA	63	0.12
	Real Estate		
17,360	BR Malls Participacoes SA	77	0.15
1,600	Multiplan Empreendimentos Imobiliarios SA	37	0.08
	Retail Trade		
13,950	Lojas Renner SA	159	0.32
	Telecommunications		
15,900	TIM Participacoes SA	58	0.11
		1,927	3.83
	Cayman Islands (11.28%)		
	Automobiles		
95,000	Geely Automobile Holdings Ltd	268	0.53
	Commercial Services and Supplies		
28,000	China Conch Venture Holdings Ltd	54	0.11
	Diversified Financials		
23,400	Chailease Holding Co Ltd	56	0.11
	Electrical Equipment		
14,500	AAC Technologies Holdings Inc	244	0.48
	Energy Equipment and Services		
250,000	GCL-Poly Energy Holdings Ltd	34	0.07
	Food Products		
88,000	China Huishan Dairy Holdings Co Ltd	5	0.01
	Health Care Equipment and Supplies		
26,000	China Medical System Holdings Ltd	45	0.09
	Internet Software and Services		
110,900	Tencent Holdings Ltd	4,775	9.49
	Real Estate		
50,500	SOHO China Ltd	29	0.06
	Retail Trade		
21,000	ANTA Sports Products Ltd	88	0.17
	Textile and Apparel		
10,000	Shenzhou International Group Holdings Ltd	78	0.16
		5,676	11.28
	Chile (1.12%)		
	Airlines		
5,634	Latam Airlines Group SA	74	0.15
	Electric Utilities		
547,587	Enel Americas SA	112	0.22
	Holding Companies - Diversified Operations		
9,315	Empresas COPEC SA	122	0.24
	Paper and Forest Products		
23,000	Empresas CMPC SA	60	0.12
	Retail Trade		
14,517	SACI Falabella	142	0.28
	Telecommunications		
2,800	Empresa Nacional de Telecomunicaciones SA	29	0.06

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

Schedule of Investments - continued

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Number of Shares		Fair Value USD '000	Fund %
	Water Utilities		
41,704	Aguas Andinas SA	26	0.05
		565	1.12
	China (7.17%)		
	Airlines		
38,000	Air China Ltd	32	0.06
30,000	China Southern Airlines Co Ltd	21	0.04
	Automobiles		
13,500	BYD Co Ltd	125	0.25
17,000	Chongqing Changan Automobile Co Ltd	22	0.04
48,000	Dongfeng Motor Group Co Ltd	63	0.13
44,000	Guangzhou Automobile Group Co Ltd	102	0.20
	Banks		
181,000	China CITIC Bank Corp Ltd	115	0.23
1,644,000	China Construction Bank Corp	1,365	2.71
42,000	China Everbright Bank Co Ltd	19	0.04
76,500	China Merchants Bank Co Ltd	269	0.53
105,000	China Minsheng Banking Corp Ltd	96	0.19
	Commercial Services and Supplies		
20,000	Zhejiang Expressway Co Ltd	25	0.05
	Electric Utilities		
102,000	Huaneng Renewables Corp Ltd	34	0.07
	Energy Equipment and Services		
56,000	China Longyuan Power Group Corp Ltd	42	0.08
	Health Care Equipment and Supplies		
40,000	Shandong Weigao Group Medical Polymer Co Ltd	28	0.06
	Insurance		
102,000	Ping An Insurance Group Co of China Ltd	783	1.56
	Metals and Mining		
67,500	China Shenhua Energy Co Ltd	159	0.32
	Miscellaneous Manufacturers		
75,000	CRRC Corp Ltd	67	0.13
	Pharmaceuticals		
8,500	Shanghai Fosun Pharmaceutical Group Co Ltd	35	0.07
21,600	Sinopharm Group Co Ltd	95	0.19
	Real Estate		
25,400	China Vanke Co Ltd	84	0.17
	Retail Trade		
10,900	Shanghai Pharmaceuticals Holding Co Ltd	27	0.05
		3,608	7.17

Number of Shares		Fair Value USD '000	Fund %
	Colombia (0.22%)		
	Building Products		
8,480	Cementos Argos SA	34	0.07
6,161	Grupo Argos SA	44	0.08
	Electric Utilities		
7,114	Interconexion Electrica SA ESP	33	0.07
		111	0.22
	Czech Republic (0.27%)		
	Banks		
1,342	Komercni Banka AS	59	0.12
	Electric Utilities		
3,177	CEZ AS	64	0.13
	Telecommunications		
861	O2 Czech Republic AS	11	0.02
		134	0.27
	Egypt (0.18%)		
	Banks		
19,206	Commercial International Bank Egypt SAE	89	0.18
	Greece (0.15%)		
	Building Products		
644	Titan Cement Co SA	16	0.03
	Telecommunications		
4,988	Hellenic Telecommunications Organization SA	60	0.12
		76	0.15
	Hong Kong (3.14%)		
	Computers and Peripherals		
132,000	Lenovo Group Ltd	73	0.14
	Diversified Financials		
20,000	China Everbright Ltd	46	0.09
	Electric Utilities		
77,000	China Power International Development Ltd	25	0.05
	Energy Equipment and Services		
44,000	China Everbright International Ltd	55	0.11
	Pharmaceuticals		
78,000	CSPC Pharmaceutical Group Ltd	131	0.26
	Real Estate		
11,000	Shanghai Industrial Holdings Ltd	33	0.07
	Telecommunications		
120,000	China Mobile Ltd	1,217	2.42
		1,580	3.14
	Hungary (0.50%)		
	Banks		
4,389	OTP Bank Plc	165	0.33

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

Schedule of Investments - continued

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Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
7,440	MOL Hungarian Oil & Gas Plc	85	0.17
		250	0.50
	India (10.54%)		
	Auto Components		
137	Bosch Ltd	43	0.08
	Automobiles		
24,923	Ashok Leyland Ltd	47	0.09
7,259	Mahindra & Mahindra Ltd	140	0.28
31,215	Tata Motors Ltd	193	0.39
7,585	Tata Motors Ltd (Class A Shares)	26	0.05
	Banks		
32,670	Axis Bank Ltd	255	0.51
46,588	ICICI Bank Ltd	198	0.39
28,200	IDFC Bank Ltd	24	0.05
33,000	Yes Bank Ltd	176	0.35
	Building Products		
853	ACC Ltd	22	0.04
158	Shree Cement Ltd	45	0.09
	Chemicals		
6,028	Asian Paints Ltd	104	0.20
7,058	UPL Ltd	84	0.17
	Computers and Peripherals		
35,581	Infosys Ltd	490	0.97
9,099	Tata Consultancy Services Ltd	340	0.68
24,380	Wipro Ltd	105	0.21
	Diversified Financials		
29,234	Housing Development Finance Corp Ltd	774	1.54
4,536	Mahindra & Mahindra Financial Services Ltd	29	0.06
	Electrical Equipment		
4,600	Havells India Ltd	34	0.07
1,228	Siemens Ltd	22	0.04
	Food Products		
446	Nestle India Ltd	50	0.10
	Health Care Providers and Services		
1,293	Apollo Hospitals Enterprise Ltd	20	0.04
	Hotels, Restaurants and Leisure		
879	Hero MotoCorp Ltd	51	0.10
	Household Products		
4,334	Godrej Consumer Products Ltd	61	0.12
12,370	Hindustan Unilever Ltd	222	0.44
8,500	Marico Ltd	40	0.08
	Iron and Steel		
5,242	Tata Steel Ltd	52	0.10
	Metals and Mining		
2,252	Bharat Forge Ltd	20	0.04
24,020	Hindalco Industries Ltd	89	0.18
	Metals and Mining		
2,252	Bharat Forge Ltd	20	0.04
	Oil and Gas		
14,583	Bharat Petroleum Corp Ltd	106	0.21
12,150	Hindustan Petroleum Corp Ltd	80	0.16
50,368	Reliance Industries Ltd	602	1.20
	Personal Products		
9,096	Dabur India Ltd	43	0.09
	Pharmaceuticals		
5,512	Aurobindo Pharma Ltd	59	0.12
2,359	Dr Reddy's Laboratories Ltd	84	0.17
2,700	Glenmark Pharmaceuticals Ltd	25	0.05
1,398	Piramal Enterprises Ltd	57	0.11
	Retail Trade		
6,900	Titan Co Ltd	62	0.12
	Software		
10,881	HCL Technologies Ltd	146	0.29
8,764	Tech Mahindra Ltd	61	0.12
	Telecommunications		
23,367	Bharti Airtel Ltd	139	0.28
10,364	Bharti Infratel Ltd	63	0.12
		5,303	10.54
	Indonesia (3.81%)		
	Banks		
185,200	Bank Central Asia Tbk PT	279	0.55
60,000	Bank Danamon Indonesia Tbk PT	23	0.05
368,600	Bank Mandiri Persero Tbk PT	184	0.37
158,700	Bank Negara Indonesia Persero Tbk PT	87	0.17
217,400	Bank Rakyat Indonesia Persero Tbk PT	247	0.49
	Commercial Services and Supplies		
52,600	Jasa Marga Persero Tbk PT	22	0.04
	Food Products		
39,900	Indofood CBP Sukses Makmur Tbk PT	26	0.05
93,700	Indofood Sukses Makmur Tbk PT	59	0.12
	Gas Utilities		
224,400	Perusahaan Gas Negara Persero Tbk	26	0.05
	Household Products		
31,100	Unilever Indonesia Tbk PT	113	0.23
	Machinery		
29,900	United Tractors Tbk PT	71	0.14
	Media		
138,300	Media Nusantara Citra Tbk PT	14	0.03
130,000	Surya Citra Media Tbk PT	21	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Metals and Mining		
268,700	Adaro Energy Tbk PT	36	0.07
	Pharmaceuticals		
417,100	Kalbe Farma Tbk PT	52	0.10
	Real Estate		
295,000	Lippo Karawaci Tbk PT	16	0.03
510,300	Pakuwon Jati Tbk PT	23	0.05
	Retail Trade		
398,200	Astra International Tbk PT	234	0.47
44,800	Matahari Department Store Tbk PT	31	0.06
	Telecommunications		
960,100	Telekomunikasi Indonesia Persero Tbk PT	335	0.66
63,075	XL Axiata Tbk PT	18	0.04
		1,917	3.81
	Isle Of Man (0.17%)		
	Real Estate		
6,408	NEPI Rockcastle Plc	87	0.17
	Korea, Republic of (12.89%)		
	Advertising		
1,585	Cheil Worldwide Inc	25	0.05
	Airlines		
785	Korean Air Lines Co Ltd	21	0.04
	Auto Components		
1,401	Hankook Tire Co Ltd	74	0.15
4,355	Hanon Systems	48	0.09
1,303	Hyundai Mobis Co Ltd	273	0.54
418	Hyundai Wia Corp	24	0.05
	Banks		
4,444	Industrial Bank of Korea	56	0.11
7,247	Woori Bank	113	0.23
	Chemicals		
2,006	Hanwha Chemical Corp	57	0.11
337	Kumho Petrochemical Co Ltd	21	0.04
920	LG Chem Ltd	316	0.63
329	Lotte Chemical Corp	109	0.22
	Computers and Peripherals		
634	Samsung SDS Co Ltd	93	0.18
692	SK Holdings Co Ltd	174	0.35
	Construction and Engineering		
576	Daelim Industrial Co Ltd	40	0.08
3,184	Daewoo Engineering & Construction Co Ltd	20	0.04
1,132	GS Engineering & Construction Corp	26	0.05
1,309	Hyundai Development Co-Engineering & Construction	41	0.08
1,632	Hyundai Engineering & Construction Co Ltd	55	0.11
	Distributors		
1,915	LG Corp	135	0.27
3,464	SK Networks Co Ltd	22	0.04
	Diversified Financials		
4,488	BNK Financial Group Inc	39	0.08
3,174	DGB Financial Group Inc	29	0.06
5,753	Hana Financial Group Inc	238	0.47
7,676	KB Financial Group Inc	376	0.75
457	Samsung Card Co Ltd	15	0.03
8,203	Shinhan Financial Group Co Ltd	360	0.71
	Electrical Equipment		
4,604	LG Display Co Ltd	123	0.24
2,031	LG Electronics Inc	146	0.29
293	LG Innotek Co Ltd	39	0.08
1,033	Samsung Electro-Mechanics Co Ltd	92	0.18
	Energy Equipment and Services		
300	OCI Co Ltd	27	0.05
	Food Products		
146	CJ CheilJedang Corp	45	0.09
126	Lotte Confectionery Co Ltd	18	0.04
	Gas Utilities		
570	Korea Gas Corp	21	0.04
	Holding Companies - Diversified Operations		
279	CJ Corp	42	0.08
	Home Furnishings		
955	Coway Co Ltd	78	0.15
215	Hanssem Co Ltd	28	0.06
	Insurance		
1,376	Hyundai Marine & Fire Insurance Co Ltd	54	0.11
632	Samsung Fire & Marine Insurance Co Ltd	155	0.31
1,336	Samsung Life Insurance Co Ltd	132	0.26
	Internet Software and Services		
500	NAVER Corp	325	0.65
	Machinery		
961	Doosan Heavy Industries & Construction Co Ltd	14	0.03
132	Hyundai Robotics Co Ltd	49	0.10
	Metals and Mining		
389	Hyosung Corp	49	0.10
	Oil and Gas		
932	GS Holdings Corp	53	0.11
920	S-Oil Corp	102	0.20
1,260	SK Innovation Co Ltd	219	0.43
	Personal Products		
622	Amorepacific Corp	141	0.28
606	Amorepacific Group	65	0.13
184	LG Household & Health Care Ltd	150	0.30

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Pharmaceuticals		
204	Yuhan Corp	37	0.07
	Retail Trade		
600	Hotel Shilla Co Ltd	30	0.06
310	Lotte Shopping Co Ltd	67	0.13
1,471	Samsung C&T Corp	173	0.35
	Semiconductor Equipment and Products		
11,278	SK Hynix Inc	816	1.62
	Shipbuilding		
624	Hyundai Heavy Industries Co Ltd	79	0.16
4,857	Samsung Heavy Industries Co Ltd	47	0.09
	Telecommunications		
332	KT Corp	8	0.02
1,057	Samsung SDI Co Ltd	183	0.36
354	SK Telecom Co Ltd	79	0.16
		6,486	12.89
	Malaysia (2.88%)		
	Agriculture		
6,300	HAP Seng Consolidated Bhd	14	0.03
9,000	Kuala Lumpur Kepong Bhd	52	0.10
	Automobiles		
6,700	UMW Holdings Bhd	9	0.02
	Banks		
32,400	AMMB Holdings Bhd	33	0.07
80,500	CIMB Group Holdings Bhd	120	0.24
67,100	Malayan Banking Bhd	151	0.30
56,700	Public Bank Bhd	274	0.54
14,107	RHB Bank Bhd	17	0.03
	Construction and Engineering		
16,900	Malaysia Airports Holdings Bhd	34	0.07
	Electric Utilities		
65,500	Tenaga Nasional Bhd	223	0.44
	Food Products		
7,700	PPB Group Bhd	31	0.06
	Health Care Providers and Services		
38,600	IHH Healthcare Bhd	53	0.10
	Holding Companies - Diversified Operations		
96,700	YTL Corp Bhd	31	0.06
	Media		
37,000	Astro Malaysia Holdings Bhd	25	0.05
	Miscellaneous Manufacturers		
11,000	Hartalega Holdings Bhd	18	0.04
	Oil and Gas		
5,200	Petronas Dagangan Bhd	30	0.06
	Oil and Gas Services		
55,600	Dialog Group Bhd	26	0.05
77,000	Sapura Energy Bhd	28	0.06

Number of Shares		Fair Value USD '000	Fund %
	Real Estate		
46,000	IOI Properties Group Bhd	22	0.04
	Telecommunications		
57,500	Axiata Group Bhd	71	0.14
61,400	DiGi.Com Bhd	71	0.14
37,100	Maxis Bhd	51	0.10
18,300	Telekom Malaysia Bhd	28	0.06
	Transport		
22,700	MISC Bhd	39	0.08
		1,451	2.88
	Mexico (2.58%)		
	Banks		
16,200	Gentera SAB de CV	26	0.05
	Beverages		
8,900	Arca Continental SAB de CV	61	0.12
8,800	Coca-Cola Femsa SAB de CV	68	0.13
38,200	Fomento Economico Mexicano SAB de CV	367	0.73
	Building Products		
285,771	Cemex SAB de CV	260	0.52
	Construction and Engineering		
4,085	Grupo Aeroportuario del Sureste SAB de CV	78	0.16
	Electric Utilities		
11,100	Infraestructura Energetica Nova SAB de CV	62	0.12
	Food Products		
4,200	Gruma SAB de CV	62	0.12
29,900	Grupo Bimbo SAB de CV	73	0.15
	Holding Companies - Diversified Operations		
63,000	Alfa SAB de CV	80	0.16
	Household Products		
32,500	Kimberly-Clark de Mexico SAB de CV	66	0.13
	Metals and Mining		
2,650	Industrias Penoles SAB de CV	66	0.13
	Retail Trade		
3,500	El Puerto de Liverpool SAB de CV	28	0.06
		1,297	2.58
	Philippines (1.46%)		
	Banks		
15,790	Bank of the Philippine Islands	31	0.06
38,920	BDO Unibank Inc	100	0.20
13,800	Metropolitan Bank & Trust Co	23	0.05
	Electric Utilities		
38,700	Aboitiz Power Corp	33	0.07
184,100	Energy Development Corp	20	0.04

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

Schedule of Investments - continued

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Number of Shares		Fair Value USD '000	Fund %
	Food Products		
53,220	JG Summit Holdings Inc	79	0.16
	Holding Companies - Diversified Operations		
32,770	Aboitiz Equity Ventures Inc	47	0.09
	Real Estate		
151,700	Ayala Land Inc	131	0.26
174,500	SM Prime Holdings Inc	118	0.23
	Retail Trade		
7,840	Jollibee Foods Corp	38	0.07
4,865	SM Investments Corp	85	0.17
	Water Utilities		
217,000	Metro Pacific Investments Corp	29	0.06
		734	1.46
	Poland (1.55%)		
	Banks		
414	Bank Handlowy w Warszawie SA	8	0.02
14,321	Bank Millennium SA	28	0.05
2,972	Bank Pekao SA	104	0.21
691	Bank Zachodni WBK SA	66	0.13
326	mBank SA	37	0.07
	Food Products		
886	Eurocash SA	9	0.02
	Insurance		
11,739	Powszechny Zaklad Ubezpieczen SA	148	0.29
	Metals and Mining		
2,855	KGHM Polska Miedz SA	92	0.18
	Oil and Gas		
2,012	Grupa Lotos SA	33	0.07
5,753	Polski Koncern Naftowy Orlen SA	192	0.38
34,557	Polskie Gornictwo Naftowe i Gazownictwo SA	64	0.13
		781	1.55
	Qatar (0.22%)		
	Banks		
4,213	Commercial Bank QSC	34	0.07
1,059	Qatar Islamic Bank SAQ	27	0.05
	Telecommunications		
1,523	Ooredoo QSC	35	0.07
	Transport		
3,525	Qatar Gas Transport Co Ltd	15	0.03
		111	0.22
	Russia (1.74%)		
	Chemicals		
2,038	PhosAgro PJSC GDR	29	0.06
	Electric Utilities		
584,000	Inter RAO UES PJSC	38	0.07
1,901,000	RusHydro PJSC	28	0.06

Number of Shares		Fair Value USD '000	Fund %
	Iron and Steel		
25,700	Novolipetsk Steel PJSC	59	0.12
	Metals and Mining		
49,200	Alrosa PJSC	70	0.14
	Oil and Gas		
7,217	Lukoil PJSC (Moscow Exchange Main Market)	384	0.76
1,076	Lukoil PJSC (MOEX Board)	57	0.11
1,799	Novatek PJSC GDR	211	0.42
		876	1.74
	South Africa (9.61%)		
	Banks		
13,934	Barclays Africa Group Ltd	143	0.29
65,371	FirstRand Ltd	252	0.50
4,086	Nedbank Group Ltd	61	0.12
25,090	Standard Bank Group Ltd	293	0.58
	Commercial Services and Supplies		
2,951	Novus Holdings Ltd	1	0.00
	Diversified Financials		
5,406	Coronation Fund Managers Ltd	27	0.05
5,625	Investec Ltd	41	0.08
14,677	RMB Holdings Ltd	69	0.14
	Food Products		
6,013	Bidvest Group Ltd	77	0.15
2,655	Pioneer Foods Group Ltd	22	0.04
8,501	Shoprite Holdings Ltd	130	0.26
3,926	SPAR Group Ltd	49	0.10
2,986	Tiger Brands Ltd	83	0.17
	Health Care Equipment and Supplies		
7,600	Aspen Pharmacare Holdings Ltd	171	0.34
	Health Care Providers and Services		
20,382	Netcare Ltd	36	0.07
	Holding Companies - Diversified Operations		
2,696	Imperial Holdings Ltd	38	0.08
10,274	Remgro Ltd	156	0.31
	Insurance		
2,842	Liberty Holdings Ltd	22	0.04
27,918	Sanlam Ltd	140	0.28
	Media		
8,533	Naspers Ltd	1,845	3.67
	Metals and Mining		
869	Anglo American Platinum Ltd	22	0.04
4,264	Exxaro Resources Ltd	39	0.08
	Paper and Forest Products		
2,390	Mondi Ltd	64	0.13
10,898	Sappi Ltd	74	0.15
	Real Estate		
4,025	New Europe Property Investments Plc	-	0.00
95,656	Redefine Properties Ltd	76	0.15

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Real Estate Investment Trust		
16,454	Fortress Income Fund Ltd (A Shares)	21	0.04
18,503	Fortress Income Fund Ltd (B Shares)	53	0.11
45,568	Growthpoint Properties Ltd	82	0.16
4,845	Hyprop Investments Ltd	38	0.08
5,198	Resilient REIT Ltd	51	0.10
	Retail Trade		
3,983	Foschini Group Ltd	40	0.08
1,554	Massmart Holdings Ltd	13	0.02
5,279	Mr Price Group Ltd	70	0.14
6,912	Pick n Pay Stores Ltd	29	0.06
18,135	Woolworths Holdings Ltd	80	0.16
	Telecommunications		
33,728	MTN Group Ltd	311	0.62
9,570	Vodacom Group Ltd	114	0.22
		4,833	9.61
	Taiwan (14.58%)		
	Airlines		
33,000	China Airlines Ltd	12	0.03
44,084	Eva Airways Corp	22	0.04
	Automobiles		
10,000	Yulon Motor Co Ltd	9	0.02
	Banks		
87,205	Chang Hwa Commercial Bank Ltd	47	0.09
44,096	Taiwan Business Bank	12	0.03
	Building Products		
3,000	Nien Made Enterprise Co Ltd	31	0.06
	Chemicals		
95,000	Nan Ya Plastics Corp	234	0.47
19,000	Taiwan Fertilizer Co Ltd	25	0.05
	Computers and Peripherals		
44,000	Acer Inc	22	0.04
6,599	Advantech Co Ltd	47	0.09
14,000	Asustek Computer Inc	115	0.23
13,055	Chicony Electronics Co Ltd	31	0.06
77,000	Compal Electronics Inc	55	0.11
174,000	Innolux Corp	81	0.16
51,000	Inventec Corp	38	0.08
43,220	Lite-On Technology Corp	62	0.12
54,000	Quanta Computer Inc	124	0.25
54,997	Wistron Corp	44	0.09
	Diversified Financials		
342,852	CTBC Financial Holding Co Ltd	215	0.43
176,754	E.Sun Financial Holding Co Ltd	106	0.21
132,000	Fubon Financial Holding Co Ltd	206	0.41
179,032	Taishin Financial Holding Co Ltd	77	0.15
136,882	Taiwan Cooperative Financial Holding Co Ltd	71	0.14
	Electrical Equipment		
190,000	AU Optronics Corp	76	0.15
38,000	Delta Electronics Inc	195	0.39
13,000	Micro-Star International Co Ltd	28	0.05
	Food Products		
10,279	Standard Foods Corp	25	0.05
94,440	Uni-President Enterprises Corp	198	0.39
	Hotels, Restaurants and Leisure		
5,000	Merida Industry Co Ltd	22	0.04
	Insurance		
144,103	Shin Kong Financial Holding Co Ltd	43	0.09
	Iron and Steel		
240,000	China Steel Corp	193	0.38
	Machinery		
38,000	Teco Electric and Machinery Co Ltd	34	0.07
	Miscellaneous Manufacturers		
3,203	Hiwin Technologies Corp	28	0.06
	Retail Trade		
5,000	Hotai Motor Co Ltd	58	0.12
11,000	President Chain Store Corp	93	0.18
	Semiconductor Equipment and Products		
127,872	Advanced Semiconductor Engineering Inc	156	0.31
29,000	MediaTek Inc	272	0.54
34,000	Siliconware Precision Industries Co Ltd	54	0.11
479,000	Taiwan Semiconductor Manufacturing Co Ltd	3,420	6.80
224,000	United Microelectronics Corp	112	0.22
17,000	Vanguard International Semiconductor Corp	29	0.06
	Telecommunications		
29,000	Asia Pacific Telecom Co Ltd	10	0.02
73,000	Chunghwa Telecom Co Ltd	252	0.50
27,000	Far EasTone Telecommunications Co Ltd	64	0.13
32,000	Taiwan Mobile Co Ltd	114	0.22
	Textile and Apparel		
4,080	Eclat Textile Co Ltd	50	0.10
71,420	Far Eastern New Century Corp	57	0.11
6,360	Feng TAY Enterprise Co Ltd	29	0.06
10,000	Formosa Taffeta Co Ltd	10	0.02
	Transport		
45,000	Evergreen Marine Corp Taiwan Ltd	26	0.05
		7,334	14.58

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Thailand (3.25%)		
	Banks		
6,900	Kasikornbank PCL	44	0.09
27,000	Kasikornbank PCL (Alien Market)	173	0.34
74,600	Krung Thai Bank PCL	42	0.08
33,500	Siam Commercial Bank PCL	154	0.31
229,100	TMB Bank PCL	17	0.03
	Chemicals		
212,400	IRPC PCL	40	0.08
42,100	PTT Global Chemical PCL	97	0.19
	Construction and Engineering		
84,400	Airports of Thailand PCL	149	0.30
	Distributors		
24,200	Berli Jucker PCL	38	0.07
	Electric Utilities		
1,700	Electricity Generating PCL	12	0.02
9,000	Glow Energy PCL	24	0.05
	Electrical Equipment		
9,600	Delta Electronics Thailand PCL	25	0.05
5,000	KCE Electronics PCL	15	0.03
	Energy Equipment and Services		
23,800	Energy Absolute PCL	27	0.05
	Health Care Providers and Services		
70,100	Bangkok Dusit Medical Services PCL	43	0.09
7,300	Bumrungrad Hospital PCL	47	0.09
	Holding Companies - Diversified Operations		
8,700	Siam Cement PCL	130	0.26
	Media		
10,400	BEC World PCL	5	0.01
	Metals and Mining		
44,400	Banpu PCL	23	0.05
	Oil and Gas		
13,800	Thai Oil PCL	38	0.08
	Real Estate		
29,800	Central Pattana PCL	70	0.14
	Retail Trade		
94,800	CP ALL PCL	190	0.38
52,000	Home Product Center PCL	19	0.04
45,040	Minor International PCL	55	0.11
11,000	Robinson PCL	21	0.04
	Telecommunications		
20,000	Advanced Info Service PCL	115	0.23
	Transport		
84,800	BTS Group Holdings PCL	22	0.04
		1,635	3.25
	Turkey (0.44%)		
	Beverages		
1,704	Coca-Cola Icecek AS	18	0.04
	Food Products		
4,115	Ulker Biskuvi Sanayi AS	22	0.04
	Holding Companies - Diversified Operations		
14,604	KOC Holding AS	67	0.14
	Home Furnishings		
5,420	Arcelik AS	35	0.07
	Oil and Gas		
2,256	Tupras Turkiye Petrol Rafinerileri AS	77	0.15
		219	0.44
	United Arab Emirates (0.49%)		
	Banks		
39,782	Abu Dhabi Commercial Bank PJSC	78	0.15
23,066	Dubai Islamic Bank PJSC	38	0.08
25,217	First Abu Dhabi Bank PJSC	70	0.14
	Commercial Services and Supplies		
2,849	DP World Ltd	64	0.12
		250	0.49
	Total Common Stock	47,682	94.77
	Preferred Stock (4.68%)		
	Brazil (4.30%)		
	Banks		
59,939	Banco Bradesco SA	664	1.32
63,420	Itau Unibanco Holding SA	869	1.73
	Electric Utilities		
14,700	Cia Energetica de Minas Gerais	37	0.07
2,400	Cia Paranaense de Energia	21	0.04
	Food Products		
2,800	Cia Brasileira de Distribuicao	66	0.13
	Holding Companies - Diversified Operations		
76,420	Itausa - Investimentos Itau SA	266	0.53
	Iron and Steel		
16,200	Gerdau SA	57	0.11
	Paper and Forest Products		
7,100	Suzano Papel e Celulose SA	41	0.08
	Telecommunications		
9,100	Telefonica Brasil SA	145	0.29
		2,166	4.30
	Chile (0.26%)		
	Beverages		
3,796	Embotelladora Andina SA	18	0.04
	Chemicals		
2,019	Sociedad Quimica y Minera de Chile SA	112	0.22
		130	0.26

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	India (0.01%)		
	Metals and Mining		
30,012	Vedanta Ltd	5	0.01
	Korea, Republic of (0.11%)		
	Chemicals		
115	LG Chem Ltd	25	0.05
	Personal Products		
221	Amorepacific Corp	30	0.06
		55	0.11
	Total Preferred Stock	2,356	4.68
	Total Transferable Securities	50,038	99.45
	Investment Funds (0.42%)		
	Ireland (0.42%)		
208	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	211	0.42
	Total Investment Funds	211	0.42
	Total Investments excluding Financial Derivative Instruments	50,249	99.87

	Fair Value USD '000	Fund %
Net Financial Assets at Fair Value through Profit or Loss (99.87%)	50,249	99.87
Other Net Assets (0.13%)	64	0.13
Net Assets	50,313	100.00

Analysis of gross assets	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing	99.25
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.04
Investment funds (UCITS)	0.42
Other assets	0.29
	100.00

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	49,887	79	72	50,038
Investment funds	-	211	-	211
Total assets	49,887	290	72	50,249

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	43,510	128	-	43,638
Investment funds	-	288	-	288
Total assets	43,510	416	-	43,926

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	1,687
NAVER Corp	378
MediaTek Inc	222
Fubon Financial Holding Co Ltd	201
Yes Bank Ltd	147
ICICI Bank Ltd	95
United Microelectronics Corp	93
Tencent Holdings Ltd	63
Novolipetsk Steel PJSC	62
Barclays Africa Group Ltd	58
Infraestructura Energetica Nova SAB de CV	52
Siam Cement PCL	45
Marico Ltd	41
Inter RAO UES PJSC	41
B3 SA - Brasil Bolsa Balcao	40
Vodacom Group Ltd	39
Kasikornbank PCL	38
MOL Hungarian Oil & Gas Plc	35
Havells India Ltd	35
CIMB Group Holdings Bhd	34

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	(1,765)
Tatneft PJSC	(191)
Banco Bradesco SA	(146)
Akbank Turk AS	(126)
Bancolombia SA	(97)
SK Holdings Co Ltd	(73)
Bank Central Asia Tbk PT	(71)
Cia de Saneamento Basico do Estado de Sao Paulo	(68)
Banco Santander Brasil SA	(66)
Grupo Financiero Santander Mexico SAB de CV	(63)
Dongbu Insurance Co Ltd	(60)
Tencent Holdings Ltd	(58)
IOI Corp Bhd	(45)
Kasikornbank PCL	(42)
BRF SA	(40)
Chongqing Rural Commercial Bank Co Ltd	(40)
IHH Healthcare Bhd	(36)
Vedanta Ltd	(36)
Naspers Ltd	(34)
Taiwan Semiconductor Manufacturing Co Ltd	(34)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017* (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	-	77,916
Cash at bank (Note 2)	11,466	3,266
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	-	166
Debtors:		
Receivable for investments sold	-	228
Dividends receivable	-	177
Prepayments and other assets	470	-
	11,936	81,753
Liabilities		
Financial liabilities at fair value through profit or loss	-	(6)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(193)
Payable on fund shares redeemed	(11,838)	(936)
Distributions payable on hybrid accumulation share classes	-	(90)
Management fees payable	(26)	(31)
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	-	(1)
Administration fees payable	(5)	(3)
Audit fees payable	(14)	(24)
Other fees payable	(50)	(5)
	(11,936)	(1,291)
Net assets attributable to redeemable participating shareholders	-	80,462

* The Fund terminated on 18 July 2017.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	544	890
Net gain (loss) on investment activities	4,635	2,973
Total investment income (expense)	5,179	3,863
Expenses		
Management fees (Note 4)	(86)	(165)
Depositary fees (Note 5)	(6)	(5)
Sub-custodian fees (Note 5)	(2)	(4)
Administration and transfer agency fees (Note 5)	(10)	(12)
Audit fees	(14)	(14)
Professional fees	(5)	(6)
Other fees	(50)	(3)
Total operating expenses	(173)	(209)
Profit (loss) for the financial period before taxation	(5,006)	3,654
Taxation		
Withholding tax (Note 8)	(105)	(148)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,901)	3,506

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

* The Fund terminated on 18 July 2017.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,901)	3,506
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(85,363)	(626)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(80,462)	2,880
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	80,462	63,549
End of financial period	-	66,429

* The Fund terminated on 18 July 2017.

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 cumulative investment purchases and sales during the period ended 18 July 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Qualcomm Inc	591	FMC Corp	(382)
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	554	Delphi Automotive Plc	(355)
Phillips 66	383	CRH Plc	(329)
Cielo SA	256	Rolls-Royce Holdings Plc	(294)
LG Electronics Inc	218	Goldman Sachs Group Inc	(189)
CoreCivic Inc	202	NetApp Inc	(154)
CME Group Inc	165	Wells Fargo & Co	(141)
Masimo Corp	148	NVIDIA Corp	(102)
AP Moller - Maersk A/S	106	IDEXX Laboratories Inc	(99)
Louisiana-Pacific Corp	102	Spectrum Brands Holdings Inc	(93)
IDEXX Laboratories Inc	94	Monsanto Co	(89)
Rogers Communications Inc	90	Teradyne Inc	(86)
Advantest Corp	85	Amazon.com Inc	(85)
Cadence Design Systems Inc	82	Teradata Corp	(82)
Seagate Technology Plc	82	Alcoa Corp	(80)
KLA-Tencor Corp	80	Seagate Technology Plc	(77)
Comcast Corp	77	Lincoln Electric Holdings Inc	(76)
Nutrisystem Inc	73	Australia & New Zealand Banking Group Ltd	(74)
Quality Care Properties Inc	71	Rowan Cos Plc	(73)
Vertex Pharmaceuticals Inc	70	Bank of New York Mellon Corp	(71)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017* (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	441,147	387,740
Cash at bank (Note 2)	63,960	46,692
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	6,589	5,519
Debtors:		
Receivable for investment sold	1,683	94
Dividends receivable	654	860
	514,033	440,905
Liabilities		
Financial liabilities at fair value through profit or loss	(2,129)	(431)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,670)	(50)
Payable on fund shares redeemed	(17)	-
Distributions payable on income share classes	-	(216)
Management fees payable	(39)	(33)
Depositary fees payable	(23)	(13)
Sub-custodian fees payable	(20)	(38)
Administration fees payable	(28)	(16)
Audit fees payable	(7)	(14)
Other fees payable	(2)	(1)
	(3,935)	(812)
Net asset value attributable to redeemable participating shareholders	510,098	440,093

* The Fund launched on 14 November 2016.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Income	
Dividends	5,965
Net gain (loss) on investment activities	40,259
Total investment income (expense)	46,224
Expenses	
Management fees (Note 4)	(243)
Depositary fees (Note 5)	(45)
Sub-custodian fees (Note 5)	(26)
Administration and transfer agency fees (Note 5)	(65)
Audit fees	(7)
Professional fees	(8)
Other fees	(23)
Total operating expenses	(417)
Profit (loss) for the financial period before taxation	45,807
Taxation	
Capital gains tax	(9)
Withholding tax (Note 8)	(1,000)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	44,798

* The Fund launched on 14 November 2016.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	44,798
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	25,207
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	70,005
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	440,093
End of financial period	510,098

* The Fund launched on 14 November 2016.

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (85.99%)		
	Common Stock (85.46%)		
	Australia (1.91%)		
	Banks		
30,247	Australia & New Zealand Banking Group Ltd	703	0.14
17,250	Commonwealth Bank of Australia	1,019	0.20
3,457	Macquarie Group Ltd	247	0.05
24,411	National Australia Bank Ltd	603	0.12
34,818	Westpac Banking Corp	872	0.17
	Beverages		
6,732	Coca-Cola Amatil Ltd	41	0.01
6,760	Treasury Wine Estates Ltd	73	0.01
	Biotechnology		
4,225	CSL Ltd	444	0.09
	Chemicals		
16,509	Incitec Pivot Ltd	47	0.01
	Commercial Services and Supplies		
25,417	Brambles Ltd	179	0.03
24,863	Transurban Group	232	0.05
	Construction and Engineering		
5,055	LendLease Group	71	0.01
	Containers and Packaging		
15,833	Amcor Ltd	189	0.04
	Diversified Financials		
3,307	ASX Ltd	136	0.03
	Electric Utilities		
12,841	AGL Energy Ltd	235	0.04
15,674	Origin Energy Ltd	92	0.02
	Entertainment		
4,852	Aristocrat Leisure Ltd	80	0.02
14,697	Tatts Group Ltd	46	0.01
	Food Products		
10,280	Wesfarmers Ltd	333	0.07
13,217	Woolworths Ltd	261	0.05
	Health Care Equipment and Supplies		
549	Cochlear Ltd	69	0.01
	Health Care Providers and Services		
1,316	Ramsay Health Care Ltd	64	0.01
3,733	Sonic Healthcare Ltd	61	0.01
	Insurance		
43,498	AMP Ltd	165	0.03
5,900	Challenger Ltd	58	0.01
19,417	Insurance Australia Group Ltd	97	0.02
23,745	Medibank Pvt Ltd	54	0.01
23,144	QBE Insurance Group Ltd	182	0.04
17,344	Suncorp Group Ltd	178	0.03
	Internet Software and Services		
7,781	SEEK Ltd	101	0.02
	Iron and Steel		
12,551	Fortescue Metals Group Ltd	51	0.01
	Metals and Mining		
29,439	BHP Billiton Ltd	596	0.12
10,221	Newcrest Mining Ltd	169	0.03
4,566	Rio Tinto Ltd	238	0.05
41,136	South32 Ltd	106	0.02
	Miscellaneous Manufacturers		
3,533	Orica Ltd	55	0.01
	Oil and Gas		
2,369	Caltex Australia Ltd	60	0.01
8,720	Woodside Petroleum Ltd	199	0.04
	Pipelines		
21,508	APA Group	141	0.03
	Real Estate Investment Trust		
17,313	Dexus	129	0.02
14,415	Goodman Group	93	0.02
33,416	GPT Group	130	0.03
32,986	Mirvac Group	59	0.01
63,342	Scentre Group	195	0.04
38,880	Stockland	131	0.03
28,546	Vicinity Centres	60	0.01
26,816	Westfield Corp	165	0.03
	Telecommunications		
54,778	Telstra Corp Ltd	150	0.03
	Transport		
17,022	Aurizon Holdings Ltd	65	0.01
		9,724	1.91
	Austria (0.07%)		
	Banks		
4,694	Erste Group Bank AG	203	0.04
	Machinery		
841	Andritz AG	49	0.01
	Oil and Gas		
1,482	OMV AG	86	0.02
		338	0.07
	Belgium (0.32%)		
	Banks		
1,815	KBC Group NV	154	0.03
	Beverages		
7,767	Anheuser-Busch InBev SA/NV	930	0.18
	Chemicals		
1,249	Solvay SA	187	0.04
	Insurance		
3,266	Ageas	154	0.03
	Other Finance		
705	Groupe Bruxelles Lambert SA	74	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Pharmaceuticals		
1,041	UCB SA	74	0.01
	Telecommunications		
1,771	Proximus SADP	61	0.01
		1,634	0.32
	Bermuda (0.34%)		
	Agriculture		
1,200	Bunge Ltd	83	0.02
	Banks		
600	Credicorp Ltd	123	0.02
	Chemicals		
1,900	Axalta Coating Systems Ltd	55	0.01
	Commercial Services and Supplies		
5,700	IHS Markit Ltd	251	0.05
	Construction and Engineering		
6,000	CK Infrastructure Holdings Ltd	52	0.01
	Diversified Financials		
5,100	Invesco Ltd	179	0.04
	Entertainment		
410,000	Alibaba Pictures Group Ltd	66	0.01
	Holding Companies - Diversified Operations		
3,000	Jardine Matheson Holdings Ltd	190	0.04
	Hotels, Restaurants and Leisure		
1,400	Norwegian Cruise Line Holdings Ltd	76	0.02
	Insurance		
800	Arch Capital Group Ltd	79	0.01
700	Axis Capital Holdings Ltd	40	0.01
300	Everest Re Group Ltd	69	0.01
300	RenaissanceRe Holdings Ltd	41	0.01
2,100	XL Group Ltd	83	0.02
	Oil and Gas		
158,000	Kunlun Energy Co Ltd	154	0.03
	Real Estate		
10,400	Hongkong Land Holdings Ltd	75	0.01
	Retail Trade		
600	Signet Jewelers Ltd	40	0.01
	Semiconductor Equipment and Products		
3,500	Marvell Technology Group Ltd	63	0.01
		1,719	0.34
	Brazil (0.41%)		
	Aerospace and Defence		
14,300	Embraer SA	81	0.02
	Banks		
9,130	Banco Bradesco SA	96	0.02
7,700	Banco do Brasil SA	85	0.02
5,800	Banco Santander Brasil SA	51	0.01
	Beverages		
50,738	Ambev SA	337	0.07
	Commercial Services and Supplies		
18,300	CCR SA	102	0.02
21,354	Cielo SA	148	0.03
12,800	Kroton Educacional SA	81	0.01
	Diversified Financials		
31,533	B3 SA - Brasil Bolsa Balcao	239	0.05
	Electric Utilities		
3,200	Equatorial Energia SA	62	0.01
	Food Products		
3,400	BRF SA	49	0.01
	Insurance		
7,200	BB Seguridade Participacoes SA	65	0.01
	Iron and Steel		
10,400	Vale SA	105	0.02
	Oil and Gas		
24,300	Petroleo Brasileiro SA	121	0.02
3,742	Ultrapar Participacoes SA	89	0.02
	Retail Trade		
8,910	Lojas Renner SA	102	0.02
6,517	Raia Drogasil SA	155	0.03
	Water Utilities		
11,000	Cia de Saneamento Basico do Estado de Sao Paulo	116	0.02
		2,084	0.41
	Canada (2.80%)		
	Aerospace and Defence		
3,457	CAE Inc	60	0.01
	Auto Components		
4,861	Magna International Inc	259	0.05
	Banks		
6,148	Bank of Montreal	464	0.09
11,598	Bank of Nova Scotia	744	0.14
3,335	Canadian Imperial Bank of Commerce	291	0.06
4,176	National Bank of Canada	201	0.04
13,724	Royal Bank of Canada	1,058	0.21
17,250	Toronto-Dominion Bank	969	0.19
	Chemicals		
1,699	Agrium Inc	182	0.03
12,700	Potash Corp of Saskatchewan Inc	244	0.05
	Computers and Peripherals		
1,600	CGI Group Inc	83	0.02
	Construction and Engineering		
3,060	SNC-Lavalin Group Inc	138	0.03
	Containers and Packaging		
1,000	CCL Industries Inc	48	0.01
	Diversified Financials		
2,600	CI Financial Corp	57	0.01
2,400	IGM Financial Inc	80	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Electric Utilities		
5,200	Fortis Inc	186	0.04
	Environmental Control		
3,300	Waste Connections Inc	231	0.04
	Food Products		
1,700	Loblaw Cos Ltd	93	0.02
4,489	Metro Inc	154	0.03
2,300	Saputo Inc	79	0.01
	Gas Utilities		
2,800	Canadian Utilities Ltd	87	0.02
	Hand and Machine Tools		
2,200	Finning International Inc	50	0.01
	Insurance		
200	Fairfax Financial Holdings Ltd	104	0.02
2,200	Great-West Lifeco Inc	63	0.01
2,888	Industrial Alliance Insurance & Financial Services Inc	130	0.02
1,000	Intact Financial Corp	82	0.02
21,882	Manulife Financial Corp	443	0.09
3,300	Power Corp of Canada	84	0.02
2,200	Power Financial Corp	61	0.01
6,257	Sun Life Financial Inc	249	0.05
	Internet Software and Services		
2,100	Shopify Inc	244	0.05
	Media		
3,500	Shaw Communications Inc	80	0.01
2,100	Thomson Reuters Corp	96	0.02
	Metals and Mining		
3,470	Agnico Eagle Mines Ltd	156	0.03
13,074	Barrick Gold Corp	210	0.04
5,300	First Quantum Minerals Ltd	59	0.01
1,600	Franco-Nevada Corp	124	0.02
11,361	Goldcorp Inc	147	0.03
11,800	Kinross Gold Corp	50	0.01
9,700	Teck Resources Ltd	204	0.04
4,300	Wheaton Precious Metals Corp	82	0.02
	Oil and Gas		
3,400	ARC Resources Ltd	47	0.01
12,700	Canadian Natural Resources Ltd	424	0.08
12,160	Cenovus Energy Inc	122	0.02
5,200	Crescent Point Energy Corp	42	0.01
7,700	Encana Corp	90	0.02
6,500	Husky Energy Inc	81	0.02
2,500	Imperial Oil Ltd	80	0.01
2,100	PrairieSky Royalty Ltd	54	0.01
2,000	Seven Generations Energy Ltd	32	0.01
16,199	Suncor Energy Inc	566	0.11
2,000	Tourmaline Oil Corp	41	0.01
2,946	Vermilion Energy Inc	104	0.02
	Other Finance		
8,382	Brookfield Asset Management Inc	345	0.07
800	Onex Corp	62	0.01
	Pharmaceuticals		
2,600	Valeant Pharmaceuticals International Inc	37	0.01
	Pipelines		
2,000	AltaGas Ltd	46	0.01
12,600	Enbridge Inc (Canada Listed)	525	0.10
6,692	Enbridge Inc (U.S. Listed)	280	0.06
6,685	Inter Pipeline Ltd	138	0.03
2,000	Keyera Corp	61	0.01
6,300	Pembina Pipeline Corp	221	0.04
9,800	TransCanada Corp	483	0.09
	Retail Trade		
4,559	Alimentation Couche-Tard Inc	207	0.04
565	Canadian Tire Corp Ltd	70	0.02
1,000	Dollarama Inc	108	0.02
1,800	Restaurant Brands International Inc	115	0.02
	Software		
200	Constellation Software Inc	109	0.02
2,000	Open Text Corp	64	0.01
	Telecommunications		
4,450	Rogers Communications Inc	229	0.05
1,700	TELUS Corp	61	0.01
	Textile and Apparel		
2,100	Gildan Activewear Inc	65	0.01
	Transport		
8,300	Canadian National Railway Co	686	0.14
1,580	Canadian Pacific Railway Ltd	265	0.05
		14,286	2.80
	Cayman Islands (1.74%)		
	Automobiles		
55,000	Geely Automobile Holdings Ltd	155	0.03
	Commercial Services and Supplies		
1,300	New Oriental Education & Technology Group Inc ADR	115	0.02
	Electrical Equipment		
13,500	AAC Technologies Holdings Inc	227	0.05
	Food Products		
29,000	China Mengniu Dairy Co Ltd	81	0.01
76,000	Want Want China Holdings Ltd	53	0.01
129,000	WH Group Ltd	137	0.03
	Gas Utilities		
20,000	ENN Energy Holdings Ltd	145	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Health Care Equipment and Supplies		
8,000	Hengan International Group Co Ltd	74	0.01
	Holding Companies - Diversified Operations		
26,000	CK Hutchison Holdings Ltd	332	0.07
	Internet Software and Services		
2,000	58.com Inc ADR	126	0.02
12,019	Alibaba Group Holding Ltd ADR	2,076	0.41
2,713	Baidu Inc ADR	672	0.13
4,673	Ctrip.com International Ltd ADR	246	0.05
8,042	JD.com Inc ADR	307	0.06
58,600	Tencent Holdings Ltd	2,522	0.49
3,700	Vipshop Holdings Ltd ADR	33	0.01
	Lodging		
36,800	Sands China Ltd	192	0.04
	Miscellaneous Manufacturers		
16,000	Sunny Optical Technology Group Co Ltd	254	0.05
	Real Estate		
73,000	China Evergrande Group	255	0.05
28,000	China Resources Land Ltd	86	0.02
32,000	CK Asset Holdings Ltd	265	0.05
81,000	Country Garden Holdings Co Ltd	129	0.02
	Semiconductor Equipment and Products		
30,800	Semiconductor Manufacturing International Corp	35	0.01
	Software		
1,200	NetEase Inc ADR	317	0.06
	Textile and Apparel		
7,000	Shenzhou International Group Holdings Ltd	55	0.01
		8,889	1.74
	Chile (0.11%)		
	Airlines		
7,682	Latam Airlines Group SA	101	0.02
	Banks		
871,131	Banco Santander Chile	64	0.01
	Electric Utilities		
653,341	Enel Americas SA	134	0.03
	Food Products		
15,077	Cencosud SA	46	0.01
	Holding Companies - Diversified Operations		
5,914	Empresas COPEC SA	77	0.01
	Paper and Forest Products		
19,898	Empresas CMPC SA	52	0.01
	Retail Trade		
6,009	SACI Falabella	59	0.01
	Water Utilities		
78,834	Aguas Andinas SA	50	0.01
		583	0.11
	China (0.86%)		
	Automobiles		
7,000	BYD Co Ltd	65	0.01
60,000	Dongfeng Motor Group Co Ltd	79	0.02
	Banks		
203,000	Agricultural Bank of China Ltd	91	0.02
819,000	Bank of China Ltd	404	0.08
85,000	Bank of Communications Co Ltd	62	0.01
95,000	China CITIC Bank Corp Ltd	60	0.01
967,000	China Construction Bank Corp	802	0.16
57,500	China Merchants Bank Co Ltd	202	0.04
56,500	China Minsheng Banking Corp Ltd	52	0.01
764,000	Industrial & Commercial Bank of China Ltd	567	0.11
	Building Products		
14,500	Anhui Conch Cement Co Ltd	58	0.01
	Construction and Engineering		
43,000	China Communications Construction Co Ltd	54	0.01
116,000	China Communications Services Corp Ltd	60	0.01
	Diversified Financials		
129,000	China Cinda Asset Management Co Ltd	48	0.01
23,000	CITIC Securities Co Ltd	51	0.01
32,000	Haitong Securities Co Ltd	52	0.01
19,600	Huatai Securities Co Ltd	43	0.01
	Electric Utilities		
142,000	CGN Power Co Ltd	39	0.01
	Insurance		
86,000	China Life Insurance Co Ltd	256	0.05
24,600	China Pacific Insurance Group Co Ltd	106	0.02
9,700	New China Life Insurance Co Ltd	55	0.01
113,000	People's Insurance Co Group of China Ltd	50	0.01
46,000	PICC Property & Casualty Co Ltd	81	0.02
58,000	Ping An Insurance Group Co of China Ltd	445	0.09
	Metals and Mining		
31,500	China Shenhua Energy Co Ltd	74	0.01
	Oil and Gas		
300,000	China Petroleum & Chemical Corp	225	0.05
270,000	PetroChina Co Ltd	171	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Pharmaceuticals		
12,800	Sinopharm Group Co Ltd	56	0.01
	Telecommunications		
130,000	China Telecom Corp Ltd	67	0.01
		4,375	0.86
	Colombia (0.03%)		
	Oil and Gas		
167,816	Ecopetrol SA	80	0.02
	Other Finance		
5,625	Grupo de Inversiones Suramericana SA	78	0.01
		158	0.03
	Curacao (0.19%)		
	Oil and Gas Services		
13,663	Schlumberger Ltd	953	0.19
	Czech Republic (0.01%)		
	Electric Utilities		
2,637	CEZ AS	53	0.01
	Denmark (0.56%)		
	Banks		
8,036	Danske Bank A/S	321	0.06
	Beverages		
946	Carlsberg A/S	104	0.02
	Biotechnology		
1,057	Genmab A/S	233	0.04
	Chemicals		
1,915	Novozymes A/S	98	0.02
	Commercial Services and Supplies		
3,215	ISS A/S	129	0.02
	Energy Equipment and Services		
2,647	Vestas Wind Systems A/S	238	0.05
	Food Products		
863	Chr Hansen Holding A/S	74	0.01
	Health Care Equipment and Supplies		
1,015	Coloplast A/S	82	0.02
	Pharmaceuticals		
20,099	Novo Nordisk A/S	961	0.19
	Retail Trade		
1,383	Pandora A/S	137	0.03
	Telecommunications		
8,379	TDC A/S	49	0.01
	Transport		
49	AP Moeller - Maersk A/S (Shares A)	90	0.02
74	AP Moller - Maersk A/S (Shares B)	141	0.03
2,832	DSV A/S	214	0.04
		2,871	0.56
	Egypt (0.01%)		
	Banks		
12,811	Commercial International Bank Egypt SAE	59	0.01
	Finland (0.26%)		
	Electric Utilities		
3,655	Fortum OYJ	73	0.01
	Insurance		
5,634	Sampo OYJ	298	0.06
	Machinery		
2,361	Kone OYJ	125	0.03
	Miscellaneous Manufacturers		
1,360	Wartsila OYJ Abp	96	0.02
	Paper and Forest Products		
5,114	Stora Enso OYJ	72	0.01
7,013	UPM-Kymmene OYJ	190	0.04
	Pharmaceuticals		
1,942	Orion OYJ	90	0.02
	Telecommunications		
60,459	Nokia OYJ	363	0.07
		1,307	0.26
	France (2.91%)		
	Advertising		
2,553	Publicis Groupe SA	178	0.03
	Aerospace and Defence		
3,346	Safran SA	342	0.07
670	Thales SA	76	0.02
6,029	Zodiac Aerospace	174	0.03
	Auto Components		
2,090	Cie Generale des Etablissements Michelin	305	0.06
3,135	Valeo SA	233	0.04
	Automobiles		
6,479	Peugeot SA	154	0.03
2,327	Renault SA	229	0.04
	Banks		
10,886	BNP Paribas SA	878	0.17
13,420	Credit Agricole SA	244	0.05
8,703	Natixis SA	70	0.01
7,288	Societe Generale SA	427	0.09
	Beverages		
2,218	Pernod Ricard SA	307	0.06
	Building Products		
4,996	Cie de Saint-Gobain	298	0.06
	Chemicals		
4,098	Air Liquide SA	547	0.11
1,364	Arkema SA	167	0.03
	Commercial Services and Supplies		
5,794	Bureau Veritas SA	150	0.03
7,136	Edenred	194	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
4,813	Groupe Eurotunnel SE	58	0.01
	Computers and Peripherals		
1,269	Atos SE	197	0.04
2,045	Capgemini SE	240	0.05
	Construction and Engineering		
1,748	Bouygues SA	83	0.02
645	Eiffage SA	67	0.01
4,440	Vinci SA	422	0.08
	Distributors		
11,884	Rexel SA	206	0.04
	Electric Utilities		
12,616	Electricite de France SA	153	0.03
17,002	Engie SA	289	0.06
	Electrical Equipment		
3,023	Legrand SA	218	0.04
5,220	Schneider Electric SE	454	0.09
	Food Products		
7,311	Carrefour SA	148	0.03
6,309	Danone SA	495	0.09
711	Sodexo SA	89	0.02
	Health Care Equipment and Supplies		
2,035	Essilor International SA	252	0.05
	Holding Companies - Diversified Operations		
431	Wendel SA	70	0.01
	Insurance		
20,326	AXA SA	615	0.12
1,595	SCOR SE	67	0.01
	Internet Software and Services		
246	Iliad SA	65	0.01
	Lodging		
1,587	Accor SA	79	0.02
	Machinery		
1,448	Alstom SA	62	0.01
	Media		
11,286	Vivendi SA	286	0.06
	Oil and Gas		
24,372	TOTAL SA	1,309	0.26
	Personal Products		
2,537	L'Oreal SA	540	0.11
	Pharmaceuticals		
11,878	Sanofi	1,180	0.23
	Real Estate Investment Trust		
405	Gecina SA	66	0.01
1,822	Klepierre SA	72	0.01
1,014	Unibail-Rodamco SE	247	0.05
	Retail Trade		
866	Kering	345	0.07
	Software		
829	Dassault Systemes SE	84	0.02
	Telecommunications		
19,422	Orange SA	318	0.06
	Textile and Apparel		
186	Hermes International	94	0.02
2,870	LVMH Moet Hennessy Louis Vuitton SE	792	0.15
	Water Utilities		
3,711	Suez	68	0.02
7,124	Veolia Environnement SA	165	0.03
		14,868	2.91
	Germany (2.69%)		
	Auto Components		
1,218	Continental AG	309	0.06
	Automobiles		
3,455	Bayerische Motoren Werke AG	351	0.07
10,254	Daimler AG	818	0.16
308	Volkswagen AG	52	0.01
	Banks		
9,183	Commerzbank AG	125	0.03
27,065	Deutsche Bank AG	468	0.09
	Building Products		
1,856	HeidelbergCement AG	191	0.04
	Chemicals		
9,200	BASF SE	979	0.19
2,871	Brenntag AG	160	0.03
5,006	K&S AG	136	0.03
1,933	Lanxess AG	153	0.03
1,819	Linde AG	379	0.07
2,310	Symrise AG	176	0.04
	Diversified Financials		
2,238	Deutsche Boerse AG	243	0.05
	Electric Utilities		
25,897	E.ON SE	293	0.06
1,252	Innogy SE	56	0.01
4,322	RWE AG	98	0.02
	Electrical Equipment		
805	OSRAM Licht AG	64	0.01
	Food Products		
1,792	METRO AG	38	0.01
	Health Care Providers and Services		
2,548	Fresenius Medical Care AG & Co KGaA	249	0.05
3,916	Fresenius SE & Co KGaA	316	0.06
	Hotels, Restaurants and Leisure		
4,000	TUI AG	68	0.01
	Household Products		
848	Henkel AG & Co KGaA	103	0.02
	Insurance		
4,610	Allianz SE	1,035	0.20
1,220	Hannover Rueck SE	147	0.03
1,487	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	318	0.06

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Internet Software and Services		
1,164	United Internet AG	72	0.01
	Iron and Steel		
8,119	ThyssenKrupp AG	241	0.05
	Machinery		
1,636	GEA Group AG	74	0.01
	Media		
3,792	ProSiebenSat.1 Media SE	129	0.03
	Miscellaneous Manufacturers		
7,380	Siemens AG	1,040	0.20
	Personal Products		
924	Beiersdorf AG	99	0.02
	Pharmaceuticals		
8,320	Bayer AG	1,134	0.22
1,619	Merck KGaA	180	0.04
	Real Estate		
5,273	Deutsche Wohnen SE	224	0.04
5,804	Vonovia SE	247	0.05
	Retail Trade		
634	Hugo Boss AG	56	0.01
	Semiconductor Equipment and Products		
12,392	Infineon Technologies AG	312	0.06
	Software		
10,495	SAP SE	1,149	0.23
	Telecommunications		
31,341	Deutsche Telekom AG	585	0.12
	Textile and Apparel		
1,882	Adidas AG	426	0.08
	Transport		
9,162	Deutsche Post AG	408	0.08
		13,701	2.69
	Greece (0.01%)		
	Entertainment		
6,110	OPAP SA	65	0.01
	Hong Kong (1.16%)		
	Banks		
13,200	Bank of East Asia Ltd	57	0.01
58,500	BOC Hong Kong Holdings Ltd	284	0.06
48,000	CITIC Ltd	71	0.01
10,300	Hang Seng Bank Ltd	251	0.05
	Computers and Peripherals		
78,000	Lenovo Group Ltd	43	0.01
	Diversified Financials		
10,600	Hong Kong Exchanges & Clearing Ltd	285	0.06
	Electric Utilities		
62,000	China Resources Power Holdings Co Ltd	112	0.02
20,500	CLP Holdings Ltd	210	0.04
17,000	Power Assets Holdings Ltd	147	0.03
	Energy Equipment and Services		
33,000	China Everbright International Ltd	41	0.01
	Gas Utilities		
71,500	Hong Kong & China Gas Co Ltd	134	0.03
	Hand and Machine Tools		
13,000	Techtronic Industries Co Ltd	69	0.01
	Holding Companies - Diversified Operations		
44,000	China Merchants Port Holdings Co Ltd	136	0.03
5,500	Swire Pacific Ltd	53	0.01
21,000	Wharf Holdings Ltd	187	0.03
	Insurance		
125,000	AIA Group Ltd	922	0.18
21,600	China Taiping Insurance Holdings Co Ltd	58	0.01
33,000	Fosun International Ltd	70	0.02
	Lodging		
36,000	Galaxy Entertainment Group Ltd	253	0.05
	Media		
22,414	I-CABLE Communications Ltd	1	0.00
	Oil and Gas		
216,000	CNOOC Ltd	279	0.05
	Pharmaceuticals		
64,000	CSPC Pharmaceutical Group Ltd	107	0.02
	Real Estate		
58,000	China Overseas Land & Investment Ltd	189	0.04
24,000	Hang Lung Group Ltd	86	0.02
25,000	Hang Lung Properties Ltd	59	0.01
11,000	Henderson Land Development Co Ltd	73	0.01
58,000	New World Development Co Ltd	83	0.02
34,000	Sino Land Co Ltd	60	0.01
16,000	Sun Hung Kai Properties Ltd	260	0.05
28,800	Swire Properties Ltd	98	0.02
9,000	Wheelock & Co Ltd	63	0.01
	Real Estate Investment Trust		
28,000	Link	227	0.04
	Telecommunications		
61,000	China Mobile Ltd	618	0.12
58,000	China Unicom Hong Kong Ltd	81	0.02
32,000	HKT Trust & HKT Ltd	39	0.01
	Transport		
11,000	MTR Corp Ltd	64	0.01
	Water Utilities		
92,000	Guangdong Investment Ltd	131	0.03
		5,901	1.16

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Hungary (0.02%)		
	Banks		
3,383	OTP Bank Plc	127	0.02
	India (0.83%)		
	Agriculture		
35,251	ITC Ltd	139	0.03
	Automobiles		
7,988	Mahindra & Mahindra Ltd	154	0.03
38,087	Tata Motors Ltd	235	0.05
	Banks		
33,442	Axis Bank Ltd	261	0.05
51,666	ICICI Bank Ltd	219	0.04
24,210	Yes Bank Ltd	129	0.03
	Building Products		
8,885	Grasim Industries Ltd	154	0.03
	Chemicals		
11,459	UPL Ltd	137	0.03
	Computers and Peripherals		
22,409	Infosys Ltd	308	0.06
6,136	Tata Consultancy Services Ltd	229	0.04
	Construction and Engineering		
6,823	Larsen & Toubro Ltd	120	0.02
	Diversified Financials		
12,439	Aditya Birla Capital Ltd	35	0.01
17,357	Housing Development Finance Corp Ltd	460	0.09
9,045	Indiabulls Housing Finance Ltd	166	0.03
15,792	LIC Housing Finance Ltd	152	0.03
	Household Products		
7,374	Hindustan Unilever Ltd	132	0.03
	Metals and Mining		
25,989	Vedanta Ltd	125	0.02
	Oil and Gas		
26,944	Reliance Industries Ltd	322	0.06
	Pharmaceuticals		
18,356	Cipla Ltd	165	0.03
8,166	Lupin Ltd	127	0.02
24,872	Sun Pharmaceutical Industries Ltd	192	0.04
	Software		
9,947	HCL Technologies Ltd	133	0.03
	Telecommunications		
21,825	Bharti Airtel Ltd	130	0.03
		4,224	0.83
	Indonesia (0.22%)		
	Banks		
172,600	Bank Central Asia Tbk PT	260	0.05
179,400	Bank Mandiri Persero Tbk PT	90	0.02
98,600	Bank Negara Indonesia Persero Tbk PT	54	0.01
177,200	Bank Rakyat Indonesia Persero Tbk PT	201	0.04
	Food Products		
70,500	Indofood Sukses Makmur Tbk PT	44	0.01
	Household Products		
18,700	Unilever Indonesia Tbk PT	68	0.01
	Pharmaceuticals		
332,000	Kalbe Farma Tbk PT	41	0.01
	Retail Trade		
177,600	Astra International Tbk PT	104	0.02
32,400	Matahari Department Store Tbk PT	22	0.00
	Telecommunications		
690,200	Telekomunikasi Indonesia Persero Tbk PT	240	0.05
		1,124	0.22
	Ireland (1.01%)		
	Banks		
7,789	Bank of Ireland Group Plc	64	0.01
	Building Products		
8,214	CRH Plc	313	0.06
4,305	James Hardie Industries Plc	60	0.01
9,800	Johnson Controls International Plc	395	0.08
	Computers and Peripherals		
5,766	Accenture Plc	779	0.15
3,882	Seagate Technology Plc	129	0.03
	Entertainment		
627	Paddy Power Betfair Plc	63	0.01
	Food Products		
1,326	Kerry Group Plc	127	0.03
	Health Care Equipment and Supplies		
14,011	Medtronic Plc	1,090	0.21
	Insurance		
1,472	Willis Towers Watson Plc	227	0.04
	Miscellaneous Manufacturers		
4,323	Eaton Corp Plc	332	0.07
2,818	Ingersoll-Rand Plc	251	0.05
2,300	Pentair Plc	156	0.03
	Oil and Gas		
716	DCC Plc	70	0.01
	Oil and Gas Services		
8,400	Weatherford International Plc	38	0.01
	Pharmaceuticals		
1,200	Alkermes Plc	61	0.01
3,248	Allergan Plc	666	0.13
1,300	Jazz Pharmaceuticals Plc	190	0.04
900	Mallinckrodt Plc	34	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
1,100	Perrigo Co Plc	93	0.02
		5,138	1.01
	Isle Of Man (0.01%)		
	Entertainment		
69,800	Genting Singapore Plc	60	0.01
	Israel (0.12%)		
	Banks		
8,957	Bank Hapoalim BM	63	0.01
13,033	Bank Leumi Le-Israel BM	69	0.02
	Computers and Peripherals		
1,000	Check Point Software Technologies Ltd	114	0.02
	Pharmaceuticals		
10,388	Teva Pharmaceutical Industries Ltd ADR	183	0.04
	Telecommunications		
26,061	Bezeq The Israeli Telecommunication Corp Ltd	37	0.01
1,562	Nice Ltd	125	0.02
		591	0.12
	Italy (0.52%)		
	Aerospace and Defence		
3,759	Leonardo SpA	70	0.01
	Banks		
131,942	Intesa Sanpaolo SpA	467	0.09
5,767	Mediobanca SpA	62	0.01
17,364	UniCredit SpA	370	0.07
	Commercial Services and Supplies		
2,858	Atlantia SpA	90	0.02
	Electric Utilities		
70,087	Enel SpA	422	0.08
13,428	Terna Rete Elettrica Nazionale SpA	78	0.02
	Electrical Equipment		
4,305	Prysmian SpA	145	0.03
	Gas Utilities		
17,637	Snam SpA	85	0.02
	Insurance		
15,668	Assicurazioni Generali SpA	292	0.06
	Media		
973	GEDI Gruppo Editoriale SpA	1	0.00
	Oil and Gas		
25,470	Eni SpA	422	0.08
	Retail Trade		
1,258	Luxottica Group SpA	70	0.01
	Telecommunications		
114,310	Telecom Italia SpA	107	0.02
		2,681	0.52

Number of Shares		Fair Value USD '000	Fund %
	Japan (6.57%)		
	Advertising		
1,800	Dentsu Inc	79	0.02
	Aerospace and Defence		
1,500	IHI Corp	52	0.01
1,600	Kawasaki Heavy Industries Ltd	53	0.01
	Agriculture		
10,200	Japan Tobacco Inc	334	0.07
	Airlines		
1,600	ANA Holdings Inc	61	0.01
	Auto Components		
1,700	Aisin Seiki Co Ltd	90	0.02
6,900	Bridgestone Corp	313	0.06
5,500	Denso Corp	278	0.05
1,100	Koito Manufacturing Co Ltd	69	0.01
2,700	NGK Insulators Ltd	51	0.01
2,100	NGK Spark Plug Co Ltd	45	0.01
1,600	Stanley Electric Co Ltd	55	0.01
14,500	Sumitomo Electric Industries Ltd	237	0.05
1,700	Toyota Industries Corp	98	0.02
	Automobiles		
20,500	Honda Motor Co Ltd	607	0.12
5,600	Isuzu Motors Ltd	74	0.01
5,000	Mazda Motor Corp	77	0.01
24,800	Nissan Motor Co Ltd	246	0.05
6,500	Subaru Corp	234	0.05
4,600	Suzuki Motor Corp	241	0.05
27,600	Toyota Motor Corp	1,645	0.32
	Banks		
1,300	Aozora Bank Ltd	49	0.01
7,000	Chiba Bank Ltd	50	0.01
11,000	Concordia Financial Group Ltd	54	0.01
125,900	Mitsubishi UFJ Financial Group Inc	817	0.16
224,100	Mizuho Financial Group Inc	392	0.08
31,900	Resona Holdings Inc	164	0.03
6,000	Shizuoka Bank Ltd	54	0.01
13,200	Sumitomo Mitsui Financial Group Inc	507	0.10
3,000	Sumitomo Mitsui Trust Holdings Inc	108	0.02
1,800	Suruga Bank Ltd	39	0.01
	Beverages		
5,200	Asahi Group Holdings Ltd	210	0.04
11,000	Kirin Holdings Co Ltd	259	0.05
3,000	Suntory Beverage & Food Ltd	134	0.03
	Building Products		
1,800	Asahi Glass Co Ltd	67	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
2,500	Daikin Industries Ltd	253	0.05
2,500	LIXIL Group Corp	66	0.01
1,300	TOTO Ltd	55	0.01
	Chemicals		
5,000	Air Water Inc	92	0.02
18,000	Asahi Kasei Corp	221	0.04
5,500	JSR Corp	104	0.02
5,200	Kansai Paint Co Ltd	131	0.03
8,100	Kuraray Co Ltd	151	0.03
22,200	Mitsubishi Chemical Holdings Corp	211	0.04
2,000	Mitsui Chemicals Inc	61	0.01
1,400	Nippon Paint Holdings Co Ltd	48	0.01
2,500	Nitto Denko Corp	208	0.04
3,600	Shin-Etsu Chemical Co Ltd	322	0.06
15,000	Sumitomo Chemical Co Ltd	94	0.02
5,000	Teijin Ltd	99	0.02
19,000	Toray Industries Inc	184	0.04
	Commercial Services and Supplies		
2,500	Dai Nippon Printing Co Ltd	60	0.01
12,300	Recruit Holdings Co Ltd	266	0.05
2,600	Secom Co Ltd	189	0.04
6,000	Toppan Printing Co Ltd	59	0.01
	Computers and Peripherals		
28,000	Fujitsu Ltd	208	0.04
1,400	Nomura Research Institute Ltd	55	0.01
5,000	NTT Data Corp	53	0.01
1,000	TDK Corp	68	0.01
	Construction and Engineering		
2,400	JGC Corp	39	0.01
8,000	Kajima Corp	79	0.01
5,400	Obayashi Corp	65	0.01
5,000	Shimizu Corp	55	0.01
1,800	Taisei Corp	94	0.02
	Distributors		
16,700	ITOCHU Corp	273	0.05
26,700	Marubeni Corp	182	0.04
14,400	Mitsubishi Corp	335	0.07
17,400	Mitsui & Co Ltd	257	0.05
15,400	Sumitomo Corp	221	0.04
	Diversified Financials		
5,200	Credit Saison Co Ltd	108	0.02
26,000	Daiwa Securities Group Inc	147	0.03
4,700	Japan Exchange Group Inc	83	0.02
39,000	Nomura Holdings Inc	218	0.04
14,900	ORIX Corp	240	0.05
	Electric Utilities		
5,500	Chubu Electric Power Co Inc	68	0.01
3,800	Chugoku Electric Power Co Inc	40	0.01
6,200	Kansai Electric Power Co Inc	79	0.02
4,400	Kyushu Electric Power Co Inc	47	0.01
4,600	Tohoku Electric Power Co Inc	58	0.01
13,200	Tokyo Electric Power Co Holdings Inc	53	0.01
	Electrical Equipment		
4,400	Alps Electric Co Ltd	116	0.02
2,300	Brother Industries Ltd	53	0.01
1,600	Hamamatsu Photonics KK	48	0.01
400	Hirose Electric Co Ltd	56	0.01
4,500	Hoya Corp	243	0.05
1,000	Keyence Corp	531	0.10
3,700	Kyocera Corp	229	0.05
1,800	Murata Manufacturing Co Ltd	264	0.05
2,200	NEC Corp	60	0.01
2,500	Nidec Corp	307	0.06
1,600	Omron Corp	81	0.02
	Entertainment		
1,700	Oriental Land Co Ltd	129	0.03
1,500	Toho Co Ltd	52	0.01
	Food Products		
8,100	Ajinomoto Co Inc	158	0.03
2,000	Kikkoman Corp	61	0.01
1,800	MEIJI Holdings Co Ltd	143	0.03
5,000	NH Foods Ltd	137	0.03
5,700	Nisshin Seifun Group Inc	95	0.02
7,300	Seven & i Holdings Co Ltd	282	0.06
3,200	Toyo Suisan Kaisha Ltd	118	0.02
1,000	Yakult Honsha Co Ltd	72	0.01
	Gas Utilities		
7,800	Osaka Gas Co Ltd	145	0.03
1,000	Toho Gas Co Ltd	29	0.01
6,600	Tokyo Gas Co Ltd	162	0.03
	Hand and Machine Tools		
1,800	Makita Corp	73	0.02
600	SMC Corp	212	0.04
	Health Care Equipment and Supplies		
4,600	Olympus Corp	156	0.03
1,300	Sysmex Corp	83	0.02
5,000	Terumo Corp	197	0.04
	Home Builders		
8,400	Daiwa House Industry Co Ltd	290	0.06
3,800	Sekisui Chemical Co Ltd	75	0.01
9,600	Sekisui House Ltd	162	0.03
	Home Furnishings		
500	Hoshizaki Corp	44	0.01
23,700	Panasonic Corp	343	0.06
12,100	Sony Corp	450	0.09

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Hotels, Restaurants and Leisure		
600	Shimano Inc	80	0.01
1,500	Yamaha Corp	55	0.01
2,700	Yamaha Motor Co Ltd	81	0.02
	Insurance		
12,300	Dai-ichi Life Holdings Inc	221	0.04
3,800	Japan Post Holdings Co Ltd	45	0.01
6,000	MS&AD Insurance Group Holdings Inc	193	0.04
4,800	Sompo Holdings Inc	187	0.04
5,200	T&D Holdings Inc	75	0.01
6,800	Tokio Marine Holdings Inc	266	0.05
	Internet Software and Services		
1,700	M3 Inc	48	0.01
16,300	Rakuten Inc	178	0.04
8,400	SBI Holdings Inc	126	0.02
1,900	Trend Micro Inc	94	0.02
12,300	Yahoo Japan Corp	58	0.01
	Iron and Steel		
4,600	JFE Holdings Inc	90	0.02
9,400	Nippon Steel & Sumitomo Metal Corp	216	0.04
	Machinery		
4,000	Amada Holdings Co Ltd	44	0.01
2,100	FANUC Corp	425	0.08
63,000	Hitachi Ltd	444	0.09
10,000	Komatsu Ltd	284	0.05
12,800	Kubota Corp	233	0.05
23,600	Mitsubishi Electric Corp	369	0.07
4,300	Mitsubishi Heavy Industries Ltd	170	0.03
6,200	Yaskawa Electric Corp	196	0.04
	Metals and Mining		
5,700	MISUMI Group Inc	150	0.03
4,600	NSK Ltd	62	0.01
2,000	Sumitomo Metal Mining Co Ltd	64	0.01
	Miscellaneous Manufacturers		
5,200	FUJIFILM Holdings Corp	202	0.04
4,900	Konica Minolta Inc	40	0.01
3,200	Nikon Corp	55	0.01
31,000	Toshiba Corp	87	0.02
	Office Electronics		
10,200	Canon Inc	348	0.07
6,400	Ricoh Co Ltd	62	0.01
2,500	Seiko Epson Corp	60	0.01
	Oil and Gas		
34,700	JXTG Holdings Inc	178	0.03
	Personal Products		
5,400	Kao Corp	318	0.06
5,800	Shiseido Co Ltd	232	0.05
3,400	Unicharm Corp	78	0.01

Number of Shares		Fair Value USD '000	Fund %
	Pharmaceuticals		
4,200	Alfresa Holdings Corp	77	0.02
20,800	Astellas Pharma Inc	265	0.05
1,900	Chugai Pharmaceutical Co Ltd	79	0.02
7,900	Daiichi Sankyo Co Ltd	178	0.04
3,200	Eisai Co Ltd	164	0.03
3,300	Ono Pharmaceutical Co Ltd	75	0.01
4,400	Otsuka Holdings Co Ltd	175	0.03
3,700	Santen Pharmaceutical Co Ltd	58	0.01
3,800	Shionogi & Co Ltd	208	0.04
7,000	Takeda Pharmaceutical Co Ltd	386	0.08
	Real Estate		
500	Daito Trust Construction Co Ltd	91	0.02
14,000	Mitsubishi Estate Co Ltd	243	0.05
10,000	Mitsui Fudosan Co Ltd	217	0.04
6,000	Sumitomo Realty & Development Co Ltd	181	0.03
9,900	Tokyu Fudosan Holdings Corp	60	0.01
	Real Estate Investment Trust		
11	Japan Real Estate Investment Corp	53	0.01
24	Japan Retail Fund Investment Corp	43	0.01
12	Nippon Building Fund Inc	60	0.01
34	Nomura Real Estate Master Fund Inc	44	0.01
30	United Urban Investment Corp	44	0.01
	Retail Trade		
11,000	Aeon Co Ltd	162	0.03
1,200	Don Quijote Holdings Co Ltd	45	0.01
700	FamilyMart UNY Holdings Co Ltd	37	0.01
600	Fast Retailing Co Ltd	177	0.04
3,900	Isetan Mitsukoshi Holdings Ltd	41	0.01
5,300	J Front Retailing Co Ltd	73	0.01
600	Lawson Inc	40	0.01
1,200	Nitori Holdings Co Ltd	172	0.03
200	Ryohin Keikaku Co Ltd	59	0.01
2,600	USS Co Ltd	52	0.01
	Semiconductor Equipment and Products		
900	Rohm Co Ltd	77	0.01
1,900	Tokyo Electron Ltd	292	0.06
	Telecommunications		
17,200	KDDI Corp	453	0.09
6,600	Nippon Telegraph & Telephone Corp	302	0.06
12,800	NTT DOCOMO Inc	292	0.06
9,500	SoftBank Group Corp	767	0.15

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Toys, Games and Hobbies		
1,800	Bandai Namco Holdings Inc	62	0.01
1,200	Nintendo Co Ltd	443	0.09
	Transport		
1,500	Central Japan Railway Co	263	0.05
3,300	East Japan Railway Co	304	0.06
2,300	Hankyu Hanshin Holdings Inc	87	0.02
1,400	Keihan Holdings Co Ltd	41	0.01
2,500	Keikyu Corp	51	0.01
1,400	Keio Corp	58	0.01
3,700	Kintetsu Group Holdings Co Ltd	138	0.03
5,200	Nagoya Railroad Co Ltd	112	0.02
900	Nippon Express Co Ltd	59	0.01
3,000	Odakyu Electric Railway Co Ltd	57	0.01
5,600	Tobu Railway Co Ltd	154	0.03
5,000	Tokyu Corp	71	0.01
2,600	West Japan Railway Co	181	0.04
3,000	Yamato Holdings Co Ltd	61	0.01
		33,496	6.57
	Jersey, Channel Islands (0.43%)		
	Advertising		
12,403	WPP Plc	230	0.05
	Auto Components		
3,174	Delphi Automotive Plc	312	0.06
	Commercial Services and Supplies		
10,493	Experian Plc	211	0.04
	Distributors		
3,015	Ferguson Plc	198	0.04
	Metals and Mining		
132,978	Glencore Plc	610	0.12
1,776	Randgold Resources Ltd	174	0.03
	Pharmaceuticals		
8,633	Shire Plc	439	0.09
		2,174	0.43
	Korea, Republic of (1.39%)		
	Aerospace and Defence		
672	Korea Aerospace Industries Ltd	26	0.01
	Agriculture		
1,868	KT&G Corp	172	0.03
	Auto Components		
1,037	Hankook Tire Co Ltd	55	0.01
916	Hyundai Mobis Co Ltd	192	0.04
	Automobiles		
1,985	Hyundai Motor Co	261	0.05
2,431	Kia Motors Corp	67	0.01
	Banks		
10,572	Industrial Bank of Korea	133	0.03
4,123	Woori Bank	64	0.01
	Chemicals		
733	LG Chem Ltd	251	0.05
167	Lotte Chemical Corp	55	0.01
	Computers and Peripherals		
329	Samsung SDS Co Ltd	48	0.01
414	SK Holdings Co Ltd	104	0.02
	Distributors		
1,106	LG Corp	78	0.01
	Diversified Financials		
4,784	Hana Financial Group Inc	198	0.04
5,324	KB Financial Group Inc	261	0.05
10,406	Mirae Asset Daewoo Co Ltd	89	0.02
5,328	Shinhan Financial Group Co Ltd	234	0.04
	Electric Utilities		
4,165	Korea Electric Power Corp	142	0.03
	Electrical Equipment		
2,195	LG Display Co Ltd	59	0.01
1,119	LG Electronics Inc	81	0.02
	Home Furnishings		
568	Coway Co Ltd	47	0.01
	Insurance		
294	Samsung Fire & Marine Insurance Co Ltd	72	0.02
660	Samsung Life Insurance Co Ltd	65	0.01
	Internet Software and Services		
326	NAVER Corp	212	0.04
189	NCSoft Corp	77	0.02
	Iron and Steel		
1,092	Hyundai Steel Co	50	0.01
891	POSCO	247	0.05
	Lodging		
3,378	Kangwon Land Inc	103	0.02
	Machinery		
66	Hyundai Robotics Co Ltd	25	0.00
	Oil and Gas		
909	GS Holdings Corp	52	0.01
555	S-Oil Corp	62	0.01
1,095	SK Innovation Co Ltd	190	0.04
	Personal Products		
586	Amorepacific Corp	133	0.02
326	Amorepacific Group	35	0.01
104	LG Household & Health Care Ltd	85	0.02
	Pharmaceuticals		
687	Celltrion Inc	85	0.02
	Retail Trade		
266	E-MART Inc	48	0.01
631	Samsung C&T Corp	74	0.01
	Semiconductor Equipment and Products		
991	Samsung Electronics Co Ltd	2,218	0.43
6,068	SK Hynix Inc	439	0.09

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Shipbuilding		
312	Hyundai Heavy Industries Co Ltd	39	0.01
	Telecommunications		
556	Samsung SDI Co Ltd	96	0.02
242	SK Telecom Co Ltd	54	0.01
		7,078	1.39
	Liberia (0.05%)		
	Hotels, Restaurants and Leisure		
2,061	Royal Caribbean Cruises Ltd	244	0.05
	Luxembourg (0.07%)		
	Iron and Steel		
8,956	ArcelorMittal	231	0.05
	Metals and Mining		
3,739	Tenaris SA	53	0.01
	Telecommunications		
3,107	SES SA	68	0.01
		352	0.07
	Malaysia (0.22%)		
	Agriculture		
167,600	Felda Global Ventures Holdings Bhd	67	0.01
21,500	Kuala Lumpur Kepong Bhd	125	0.03
	Banks		
24,900	Malayan Banking Bhd	56	0.01
47,000	Public Bank Bhd	228	0.04
	Electric Utilities		
26,600	Tenaga Nasional Bhd	90	0.02
	Health Care Providers and Services		
92,200	IHH Healthcare Bhd	126	0.02
	Holding Companies - Diversified Operations		
97,700	IJM Corp Bhd	76	0.02
26,500	Sime Darby Bhd	57	0.01
	Lodging		
26,900	Genting Bhd	61	0.01
40,100	Genting Malaysia Bhd	51	0.01
	Pipelines		
9,600	Petronas Gas Bhd	41	0.01
	Telecommunications		
115,300	DiGi.Com Bhd	134	0.03
		1,112	0.22
	Mexico (0.35%)		
	Banks		
33,800	Grupo Financiero Banorte SAB de CV	233	0.04
	Beverages		
7,000	Coca-Cola Femsa SAB de CV	54	0.01
24,693	Fomento Economico Mexicano SAB de CV	236	0.05
	Building Products		
208,372	Cemex SAB de CV	190	0.04
	Construction and Engineering		
3,335	Grupo Aeroportuario del Sureste SAB de CV	64	0.01
	Food Products		
24,200	Grupo Bimbo SAB de CV	59	0.01
	Holding Companies - Diversified Operations		
62,900	Alfa SAB de CV	79	0.01
	Household Products		
24,200	Kimberly-Clark de Mexico SAB de CV	49	0.01
	Media		
37,800	Grupo Televisa SAB	187	0.04
	Metals and Mining		
50,700	Grupo Mexico SAB de CV	156	0.03
	Real Estate Investment Trust		
30,700	Fibra Uno Administracion SA de CV	52	0.01
	Retail Trade		
40,300	Wal-Mart de Mexico SAB de CV	93	0.02
	Telecommunications		
379,370	America Movil SAB de CV	338	0.07
		1,790	0.35
	Netherlands (1.51%)		
	Aerospace and Defence		
6,355	Airbus SE	604	0.12
	Automobiles		
2,188	Ferrari NV	242	0.05
12,811	Fiat Chrysler Automobiles NV	230	0.04
	Banks		
36,354	ING Groep NV	670	0.13
	Beverages		
991	Heineken Holding NV	93	0.02
2,625	Heineken NV	260	0.05
	Chemicals		
2,748	Akzo Nobel NV	254	0.05
2,470	Koninklijke DSM NV	202	0.04
3,300	LyondellBasell Industries NV	327	0.06
	Commercial Services and Supplies		
2,500	AerCap Holdings NV	128	0.03
1,062	Randstad Holding NV	66	0.01
11,230	RELX NV	239	0.05
	Electrical Equipment		
9,138	Koninklijke Philips NV	377	0.07
1,700	Sensata Technologies Holding NV	82	0.02
	Food Products		
12,149	Koninklijke Ahold Delhaize NV	227	0.05

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Health Care Equipment and Supplies		
2,094	Qiagen NV	66	0.01
	Insurance		
15,072	Aegon NV	88	0.02
4,370	NN Group NV	183	0.03
	Machinery		
20,653	CNH Industrial NV	248	0.05
	Media		
3,863	Altice NV	77	0.01
4,131	Wolters Kluwer NV	191	0.04
	Oil and Gas Services		
400	Core Laboratories NV	39	0.01
	Other Finance		
1,158	EXOR NV	73	0.01
	Personal Products		
16,273	Unilever NV	963	0.19
	Pharmaceuticals		
5,236	Mylan NV	164	0.03
	Retail Trade		
38,817	Steinhoff International Holdings NV	173	0.03
	Semiconductor Equipment and Products		
4,006	ASML Holding NV	682	0.14
2,700	NXP Semiconductors NV	305	0.06
14,082	STMicroelectronics NV	273	0.05
	Telecommunications		
54,553	Koninklijke KPN NV	187	0.04
		7,713	1.51
	New Zealand (0.04%)		
	Building Products		
11,038	Fletcher Building Ltd	64	0.01
	Construction and Engineering		
26,000	Auckland International Airport Ltd	121	0.03
		185	0.04
	Norway (0.21%)		
	Banks		
11,703	DNB ASA	236	0.05
	Chemicals		
1,543	Yara International ASA	69	0.01
	Food Products		
3,559	Marine Harvest ASA	70	0.01
8,153	Orkla ASA	84	0.02
	Metals and Mining		
23,185	Norsk Hydro ASA	169	0.03
	Oil and Gas		
16,372	Statoil ASA	328	0.06
	Telecommunications		
6,106	Telenor ASA	129	0.03
		1,085	0.21

Number of Shares		Fair Value USD '000	Fund %
	Panama (0.05%)		
	Hotels, Restaurants and Leisure		
3,894	Carnival Corp	251	0.05
	Papua New Guinea (0.01%)		
	Oil and Gas		
11,923	Oil Search Ltd	65	0.01
	Philippines (0.09%)		
	Banks		
20,170	BDO Unibank Inc	52	0.01
	Food Products		
33,940	JG Summit Holdings Inc	50	0.01
11,930	Universal Robina Corp	36	0.01
	Holding Companies - Diversified Operations		
30,790	Aboitiz Equity Ventures Inc	44	0.01
	Real Estate		
164,800	Ayala Land Inc	141	0.03
96,000	SM Prime Holdings Inc	65	0.01
	Retail Trade		
3,590	SM Investments Corp	62	0.01
		450	0.09
	Poland (0.09%)		
	Banks		
1,950	Bank Pekao SA	68	0.01
17,806	Powszechna Kasa Oszczednosci Bank Polski SA	173	0.03
	Insurance		
7,580	Powszechny Zaklad Ubezpieczen SA	96	0.02
	Oil and Gas		
4,155	Polski Koncern Naftowy Orlen SA	139	0.03
		476	0.09
	Portugal (0.07%)		
	Electric Utilities		
23,979	EDP - Energias de Portugal SA	90	0.02
	Food Products		
2,639	Jeronimo Martins SGPS SA	52	0.01
	Oil and Gas		
11,310	Galp Energia SGPS SA	200	0.04
		342	0.07
	Qatar (0.04%)		
	Banks		
1,959	Qatar National Bank QPSC	66	0.01
	Chemicals		
2,212	Industries Qatar QSC	56	0.01
	Electric Utilities		
1,695	Qatar Electricity & Water Co QSC	81	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Real Estate		
10,334	Ezdan Holding Group QSC	30	0.01
		233	0.04
	Russia (0.33%)		
	Banks		
111,024	Sberbank of Russia PJSC	371	0.07
48,650,000	VTB Bank PJSC	52	0.01
	Food Products		
3,840	Magnit PJSC GDR	157	0.03
	Metals and Mining		
451	MMC Norilsk Nickel PJSC	78	0.02
	Oil and Gas		
126,970	Gazprom PJSC	270	0.06
4,741	Lukoil PJSC	252	0.05
1,401	Novatek PJSC GDR	164	0.03
11,000	Rosneft Oil Co PJSC	61	0.01
113,100	Surgutneftegas OJSC	58	0.01
22,750	Tatneft PJSC	162	0.03
	Telecommunications		
5,700	Mobile TeleSystems PJSC ADR	60	0.01
		1,685	0.33
	Singapore (0.59%)		
	Airlines		
6,300	Singapore Airlines Ltd	47	0.01
	Banks		
20,500	DBS Group Holdings Ltd	314	0.06
29,300	Oversea-Chinese Banking Corp Ltd	241	0.05
13,600	United Overseas Bank Ltd	235	0.05
	Construction and Engineering		
20,300	Singapore Technologies Engineering Ltd	51	0.01
	Diversified Financials		
20,500	Singapore Exchange Ltd	112	0.02
	Electrical Equipment		
9,500	Flex Ltd	157	0.03
	Food Products		
19,900	Wilmar International Ltd	47	0.01
	Holding Companies - Diversified Operations		
14,500	Keppel Corp Ltd	69	0.01
	Media		
49,900	Singapore Press Holdings Ltd	100	0.02
	Real Estate		
25,600	CapitaLand Ltd	67	0.01
30,500	Global Logistic Properties Ltd	74	0.02
	Real Estate Investment Trust		
48,000	CapitaLand Commercial Trust	58	0.01
37,100	CapitaLand Mall Trust	55	0.01
94,600	Suntec Real Estate Investment Trust	130	0.03
	Semiconductor Equipment and Products		
4,016	Broadcom Ltd	974	0.19
	Telecommunications		
82,700	Singapore Telecommunications Ltd	224	0.04
	Transport		
23,200	ComfortDelGro Corp Ltd	36	0.01
		2,991	0.59
	South Africa (0.63%)		
	Banks		
4,562	Barclays Africa Group Ltd	47	0.01
49,717	FirstRand Ltd	192	0.03
2,658	Nedbank Group Ltd	40	0.01
17,568	Standard Bank Group Ltd	205	0.04
	Commercial Services and Supplies		
1,642	Novus Holdings Ltd	1	0.00
	Diversified Financials		
10,844	RMB Holdings Ltd	51	0.01
	Food Products		
3,250	Bid Corp Ltd	73	0.02
3,601	Bidvest Group Ltd	46	0.01
4,614	Shoprite Holdings Ltd	71	0.01
8,513	SPAR Group Ltd	105	0.02
2,064	Tiger Brands Ltd	58	0.01
	Health Care Equipment and Supplies		
3,401	Aspen Pharmacare Holdings Ltd	76	0.01
	Health Care Providers and Services		
51,273	Life Healthcare Group Holdings Ltd	90	0.02
	Holding Companies - Diversified Operations		
10,278	Remgro Ltd	156	0.03
	Insurance		
11,982	Discovery Ltd	125	0.03
14,538	Sanlam Ltd	73	0.01
	Media		
4,750	Naspers Ltd	1,027	0.20
	Metals and Mining		
3,928	AngloGold Ashanti Ltd	37	0.01
	Oil and Gas		
6,936	Sasol Ltd	191	0.04
	Real Estate		
62,888	Redefine Properties Ltd REIT	50	0.01
	Real Estate Investment Trust		
30,166	Growthpoint Properties Ltd	54	0.01
13,873	Resilient Ltd	137	0.03
	Retail Trade		
11,382	Woolworths Holdings Ltd	50	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Telecommunications		
21,278	MTN Group Ltd	196	0.04
4,927	Vodacom Group Ltd	59	0.01
		3,210	0.63
	Spain (1.02%)		
	Airlines		
8,636	International Consolidated Airlines Group SA	69	0.01
	Banks		
63,976	Banco Bilbao Vizcaya Argentaria SA	572	0.11
45,929	Banco de Sabadell SA	96	0.02
164,719	Banco Santander SA	1,150	0.23
15,112	Bankinter SA	143	0.03
44,813	CaixaBank SA	225	0.04
	Commercial Services and Supplies		
10,390	Abertis Infraestructuras SA	210	0.04
	Construction and Engineering		
2,013	ACS Actividades de Construccion y Servicios SA	75	0.01
472	Aena SME SA	85	0.02
4,190	Ferrovial SA	92	0.02
	Electric Utilities		
66,774	Iberdrola SA	519	0.10
7,179	Red Electrica Corp SA	151	0.03
	Gas Utilities		
4,660	Enagas SA	131	0.03
3,269	Gas Natural SDG SA	72	0.01
	Oil and Gas		
14,477	Repsol SA	267	0.05
	Pharmaceuticals		
2,622	Grifols SA	76	0.02
	Retail Trade		
12,214	Industria de Diseno Textil SA	460	0.09
	Software		
4,418	Amadeus IT Group SA	287	0.06
	Telecommunications		
48,425	Telefonica SA	526	0.10
		5,206	1.02
	Sweden (0.86%)		
	Agriculture		
1,822	Swedish Match AB	64	0.01
	Automobiles		
16,259	Volvo AB	313	0.06
	Banks		
26,738	Nordea Bank AB	362	0.07
10,500	Skandinaviska Enskilda Banken AB	138	0.03
15,138	Svenska Handelsbanken AB	228	0.04
8,980	Swedbank AB	248	0.05
	Commercial Services and Supplies		
7,116	Securitas AB	119	0.02
	Construction and Engineering		
2,913	Skanska AB	67	0.01
	Electrical Equipment		
11,352	Assa Abloy AB	259	0.05
	Hand and Machine Tools		
18,021	Sandvik AB	310	0.06
	Home Furnishings		
2,144	Electrolux AB	73	0.02
	Machinery		
6,949	Atlas Copco AB (A Shares)	294	0.06
5,409	Atlas Copco AB (B Shares)	209	0.04
4,873	Hexagon AB	241	0.04
8,990	Husqvarna AB	92	0.02
	Metals and Mining		
4,556	Boliden AB	154	0.03
3,360	SKF AB	73	0.02
	Miscellaneous Manufacturers		
3,316	Alfa Laval AB	81	0.02
	Other Finance		
4,975	Investor AB	245	0.05
2,384	Kinnevik AB	78	0.01
	Personal Products		
7,069	Essity AB	192	0.04
	Retail Trade		
9,285	Hennes & Mauritz AB	240	0.05
	Telecommunications		
35,533	Telefonaktiebolaget LM Ericsson	204	0.04
22,379	Telia Co AB	105	0.02
		4,389	0.86
	Switzerland (2.55%)		
	Banks		
22,991	Credit Suisse Group AG	364	0.07
34,674	UBS Group AG	593	0.12
	Beverages		
2,047	Coca-Cola HBC AG	69	0.01
	Building Products		
446	Geberit AG	211	0.04
4,495	LafargeHolcim Ltd	263	0.05
17	Sika AG	127	0.03
	Chemicals		
110	Givaudan SA	240	0.05
	Commercial Services and Supplies		
2,398	Adecco Group AG	187	0.04
44	SGS SA	106	0.02
	Diversified Financials		
3,493	Julius Baer Group Ltd	207	0.04
121	Partners Group Holding AG	82	0.02
	Electrical Equipment		
1,000	Garmin Ltd	54	0.01
3,561	TE Connectivity Ltd	296	0.06

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Food Products		
2	Chocoladefabriken Lindt & Spruengli AG	139	0.03
32,075	Nestle SA	2,688	0.52
	Hand and Machine Tools		
458	Schindler Holding AG	101	0.02
	Health Care Equipment and Supplies		
1,109	Lonza Group AG	291	0.06
492	Sonova Holding AG	84	0.01
	Insurance		
876	Baloise Holding AG	139	0.03
4,248	Chubb Ltd	606	0.12
480	Swiss Life Holding AG	169	0.03
2,942	Swiss Re AG	267	0.05
1,537	Zurich Insurance Group AG	469	0.09
	Machinery		
19,997	ABB Ltd	495	0.10
	Pharmaceuticals		
22,128	Novartis AG	1,896	0.37
7,005	Roche Holding AG	1,790	0.35
	Real Estate		
682	Swiss Prime Site AG	61	0.01
	Retail Trade		
4,925	Cie Financiere Richemont SA	450	0.09
436	Dufry AG	69	0.01
513	Swatch Group AG	214	0.04
	Telecommunications		
376	Swisscom AG	193	0.04
	Transport		
401	Kuehne & Nagel International AG	74	0.02
		12,994	2.55
	Taiwan (1.14%)		
	Auto Components		
26,000	Cheng Shin Rubber Industry Co Ltd	52	0.01
	Building Products		
81,000	Asia Cement Corp	71	0.01
42,000	Taiwan Cement Corp	47	0.01
	Chemicals		
27,000	Formosa Chemicals & Fibre Corp	82	0.02
70,000	Formosa Plastics Corp	212	0.04
41,000	Nan Ya Plastics Corp	101	0.02
	Computers and Peripherals		
14,000	Asustek Computer Inc	115	0.02
27,000	Quanta Computer Inc	62	0.01
	Diversified Financials		
193,000	China Development Financial Holding Corp	58	0.01
143,000	CTBC Financial Holding Co Ltd	90	0.02
90,223	E.Sun Financial Holding Co Ltd	54	0.01
90,780	First Financial Holding Co Ltd	58	0.01
99,000	Fubon Financial Holding Co Ltd	154	0.03
106,050	Hua Nan Financial Holdings Co Ltd	58	0.01
194,000	Mega Financial Holding Co Ltd	152	0.03
175,950	SinoPac Financial Holdings Co Ltd	53	0.01
109,511	Taishin Financial Holding Co Ltd	47	0.01
109,180	Taiwan Cooperative Financial Holding Co Ltd	56	0.01
132,000	Yuanta Financial Holding Co Ltd	57	0.01
	Electrical Equipment		
29,000	Delta Electronics Inc	149	0.03
160,000	Hon Hai Precision Industry Co Ltd	554	0.11
18,000	Pegatron Corp	47	0.01
	Food Products		
45,000	Uni-President Enterprises Corp	94	0.02
	Insurance		
114,000	Cathay Financial Holding Co Ltd	181	0.03
52,320	China Life Insurance Co Ltd	49	0.01
	Iron and Steel		
181,000	China Steel Corp	145	0.03
	Metals and Mining		
6,000	Catcher Technology Co Ltd	56	0.01
	Miscellaneous Manufacturers		
1,000	Largan Precision Co Ltd	176	0.03
	Retail Trade		
7,000	Hotai Motor Co Ltd	81	0.02
6,000	President Chain Store Corp	51	0.01
	Semiconductor Equipment and Products		
57,749	Advanced Semiconductor Engineering Inc	71	0.01
25,000	MediaTek Inc	235	0.05
49,000	Siliconware Precision Industries Co Ltd	78	0.02
248,000	Taiwan Semiconductor Manufacturing Co Ltd	1,771	0.35
144,000	United Microelectronics Corp	72	0.01
	Telecommunications		
53,000	Chunghwa Telecom Co Ltd	183	0.04
22,000	Far EasTone Telecommunications Co Ltd	52	0.01
44,000	Taiwan Mobile Co Ltd	157	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Textile and Apparel		
64,000	Far Eastern New Century Corp	51	0.01
		5,832	1.14
	Thailand (0.21%)		
	Banks		
29,400	Kasikornbank PCL	189	0.04
33,100	Siam Commercial Bank PCL	152	0.03
	Chemicals		
29,200	PTT Global Chemical PCL	67	0.01
	Construction and Engineering		
52,000	Airports of Thailand PCL	92	0.02
	Health Care Providers and Services		
71,400	Bangkok Dusit Medical Services PCL	44	0.01
	Holding Companies - Diversified Operations		
5,000	Siam Cement PCL	75	0.01
	Oil and Gas		
15,500	PTT PCL	190	0.04
	Real Estate		
52,400	Central Pattana PCL	123	0.02
	Retail Trade		
47,500	CP ALL PCL	95	0.02
	Telecommunications		
12,400	Advanced Info Service PCL	71	0.01
		1,098	0.21
	Turkey (0.11%)		
	Banks		
37,115	Akbank Turk AS	98	0.02
25,099	Turkiye Garanti Bankasi AS	68	0.01
49,546	Turkiye Is Bankasi	94	0.02
	Food Products		
6,816	BIM Birlesik Magazalar AS	142	0.03
	Holding Companies - Diversified Operations		
18,169	Haci Omer Sabanci Holding AS	51	0.01
13,243	KOC Holding AS	61	0.01
	Telecommunications		
16,086	Turkcell Iletisim Hizmetleri AS	57	0.01
		571	0.11
	United Arab Emirates (0.06%)		
	Commercial Services and Supplies		
4,299	DP World Ltd	97	0.02
	Real Estate		
45,489	Emaar Properties PJSC	105	0.02
	Telecommunications		
18,371	Emirates Telecommunications Group Co PJSC	87	0.02
		289	0.06

Number of Shares		Fair Value USD '000	Fund %
	United Kingdom (4.86%)		
	Aerospace and Defence		
32,273	BAE Systems Plc	273	0.06
7,157	Meggitt Plc	50	0.01
22,312	Rolls-Royce Holdings Plc	266	0.05
	Agriculture		
19,054	British American Tobacco Plc	1,194	0.24
3,934	British American Tobacco Plc ADR	246	0.05
8,728	Imperial Tobacco Group Plc	373	0.07
	Auto Components		
32,896	GKN Plc	153	0.03
	Banks		
157,869	Barclays Plc	410	0.08
192,503	HSBC Holdings Plc	1,904	0.37
6,590	Investec Plc	48	0.01
732,660	Lloyds Banking Group Plc	666	0.13
27,199	Royal Bank of Scotland Group Plc	98	0.02
31,303	Standard Chartered Plc	311	0.06
	Beverages		
2,041	Coca-Cola European Partners Plc	86	0.02
25,394	Diageo Plc	836	0.16
	Chemicals		
1,109	Croda International Plc	56	0.01
1,644	Johnson Matthey Plc	75	0.02
	Commercial Services and Supplies		
7,489	Ashtead Group Plc	181	0.03
5,494	Bunzl Plc	167	0.03
5,995	Capita Plc	45	0.01
14,882	G4S Plc	56	0.01
1,422	Intertek Group Plc	95	0.02
4,419	Nielsen Holdings Plc	183	0.04
11,330	RELX Plc	249	0.05
	Diversified Financials		
2,770	Hargreaves Lansdown Plc	55	0.01
2,351	London Stock Exchange Group Plc	121	0.02
1,404	Provident Financial Plc	16	0.00
1,346	Schroders Plc	61	0.01
16,615	Standard Life Aberdeen Plc	97	0.02
34,057	Worldpay Group Plc	186	0.04
	Electric Utilities		
11,315	SSE Plc	212	0.04
	Entertainment		
12,343	Merlin Entertainments Plc	74	0.01
	Food Products		
2,819	Associated British Foods Plc	121	0.02
14,784	Compass Group Plc	314	0.06
14,786	J Sainsbury Plc	47	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
90,244	Tesco Plc	227	0.05
19,037	Wm Morrison Supermarkets Plc	60	0.01
	Gas Utilities		
67,707	Centrica Plc	170	0.03
29,042	National Grid Plc	360	0.07
	Health Care Equipment and Supplies		
11,663	Smith & Nephew Plc	211	0.04
	Home Builders		
8,505	Barratt Developments Plc	70	0.01
2,900	Berkeley Group Holdings Plc	145	0.03
2,498	Persimmon Plc	87	0.02
27,307	Taylor Wimpey Plc	72	0.01
	Hotels, Restaurants and Leisure		
2,860	Carnival Plc	182	0.04
	Household Products		
6,269	Reckitt Benckiser Group Plc	573	0.11
	Insurance		
2,337	Aon Plc	341	0.07
39,335	Aviva Plc	272	0.05
10,966	Direct Line Insurance Group Plc	53	0.01
69,233	Legal & General Group Plc	241	0.05
66,607	Old Mutual Plc	174	0.03
25,137	Prudential Plc	602	0.12
8,010	RSA Insurance Group Plc	67	0.01
4,870	St James's Place Plc	75	0.02
	Internet Software and Services		
8,394	Auto Trader Group Plc	44	0.01
	Lodging		
3,140	InterContinental Hotels Group Plc	166	0.03
1,518	Whitbread Plc	77	0.02
	Machinery		
2,019	Weir Group Plc	53	0.01
	Media		
30,659	ITV Plc	72	0.01
3,973	Liberty Global Plc (Series A)	135	0.03
4,900	Liberty Global Plc (Series C)	160	0.03
6,743	Pearson Plc	55	0.01
15,192	Sky Plc	186	0.04
	Metals and Mining		
14,494	Anglo American Plc	260	0.05
19,526	BHP Billiton Plc	344	0.07
2,266	Fresnillo Plc	43	0.01
12,835	Rio Tinto Plc	598	0.11
	Miscellaneous Manufacturers		
7,366	Smiths Group Plc	156	0.03
	Oil and Gas		
216,300	BP Plc	1,385	0.27
42,881	Royal Dutch Shell Plc (A Shares)	1,294	0.26
38,336	Royal Dutch Shell Plc (B Shares)	1,180	0.23
	Oil and Gas Services		
1,878	Technip FMC Plc (France Listed)	52	0.01
4,075	Technip FMC Plc (U.S. Listed)	114	0.02
	Other Finance		
14,820	3i Group Plc	182	0.04
	Paper and Forest Products		
6,360	Mondi Plc	171	0.03
	Personal Products		
12,182	Unilever Plc	706	0.14
	Pharmaceuticals		
12,829	AstraZeneca Plc	853	0.17
47,526	GlaxoSmithKline Plc	949	0.18
	Real Estate Investment Trust		
8,376	British Land Co Plc	68	0.01
15,628	Hammerson Plc	113	0.02
10,062	Land Securities Group Plc	131	0.03
10,173	Segro Plc	73	0.02
	Retail Trade		
16,752	Kingfisher Plc	67	0.01
13,507	Marks & Spencer Group Plc	64	0.01
1,149	Next Plc	81	0.02
2,378	Travis Perkins Plc	46	0.01
	Software		
2,046	Micro Focus International Plc ADR	65	0.01
7,563	Sage Group Plc	71	0.02
	Telecommunications		
93,709	BT Group Plc	357	0.07
282,070	Vodafone Group Plc	790	0.15
	Textile and Apparel		
7,181	Burberry Group Plc	170	0.03
	Transport		
7,270	Royal Mail Plc	37	0.01
	Water Utilities		
4,454	Severn Trent Plc	130	0.03
		24,805	4.86
	United States (42.78%)		
	Advertising		
6,572	Interpublic Group of Cos Inc	137	0.03
2,640	Omnicom Group Inc	196	0.04
	Aerospace and Defence		
6,241	Arconic Inc	155	0.03
5,830	Boeing Co	1,482	0.29
2,497	General Dynamics Corp	513	0.10
2,100	Harris Corp	277	0.05
1,055	L3 Technologies Inc	199	0.04
2,584	Lockheed Martin Corp	802	0.16
1,512	Northrop Grumman Corp	435	0.08

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
2,992	Raytheon Co	558	0.11
2,070	Rockwell Collins Inc	271	0.05
723	TransDigm Group Inc	185	0.04
7,761	United Technologies Corp	901	0.18
	Agriculture		
19,073	Altria Group Inc	1,210	0.24
6,028	Archer-Daniels-Midland Co	256	0.05
15,437	Philip Morris International Inc	1,714	0.33
	Airlines		
1,400	American Airlines Group Inc	66	0.01
1,700	Delta Air Lines Inc	82	0.02
1,400	Southwest Airlines Co	78	0.01
900	United Continental Holdings Inc	55	0.01
	Auto Components		
800	Autoliv Inc	99	0.02
3,800	BorgWarner Inc	195	0.04
2,400	Goodyear Tire & Rubber Co	80	0.02
700	Lear Corp	121	0.02
500	WABCO Holdings Inc	74	0.01
	Automobiles		
37,530	Ford Motor Co	449	0.09
13,160	General Motors Co	531	0.11
3,659	PACCAR Inc	265	0.05
1,238	Tesla Inc	422	0.08
	Banks		
100,440	Bank of America Corp	2,545	0.50
10,500	Bank of New York Mellon Corp	557	0.11
7,063	BB&T Corp	332	0.06
4,633	Capital One Financial Corp	392	0.08
1,700	CIT Group Inc	83	0.02
28,490	Citigroup Inc	2,072	0.41
5,787	Citizens Financial Group Inc	219	0.04
2,364	Comerica Inc	180	0.03
8,260	Fifth Third Bancorp	231	0.04
1,866	First Republic Bank	195	0.04
3,594	Goldman Sachs Group Inc	852	0.17
13,508	Huntington Bancshares Inc	189	0.04
35,308	JPMorgan Chase & Co	3,372	0.66
11,813	KeyCorp	222	0.04
1,442	M&T Bank Corp	232	0.05
13,399	Morgan Stanley	645	0.13
2,465	Northern Trust Corp	227	0.04
4,757	PNC Financial Services Group Inc	641	0.13
14,224	Regions Financial Corp	217	0.04
800	Signature Bank	102	0.02
3,742	State Street Corp	358	0.07
4,500	SunTrust Banks Inc	269	0.05
15,548	US Bancorp	833	0.16
47,265	Wells Fargo & Co	2,607	0.51
	Beverages		
1,800	Brown-Forman Corp	98	0.02
39,778	Coca-Cola Co	1,790	0.35
1,680	Constellation Brands Inc	335	0.07
2,182	Dr Pepper Snapple Group Inc	193	0.04
2,146	Molson Coors Brewing Co	175	0.03
4,612	Monster Beverage Corp	255	0.05
13,926	PepsiCo Inc	1,552	0.30
	Biotechnology		
2,258	Alexion Pharmaceuticals Inc	317	0.06
7,583	Amgen Inc	1,414	0.28
2,295	Biogen Inc	719	0.14
2,010	BioMarin Pharmaceutical Inc	187	0.04
8,049	Celgene Corp	1,174	0.23
13,071	Gilead Sciences Inc	1,059	0.21
1,540	Illumina Inc	307	0.06
1,892	Incyte Corp	221	0.04
799	Regeneron Pharmaceuticals Inc	357	0.07
400	United Therapeutics Corp	47	0.01
2,726	Vertex Pharmaceuticals Inc	414	0.08
	Building Products		
1,300	Fortune Brands Home & Security Inc	87	0.02
500	Martin Marietta Materials Inc	103	0.02
4,870	Masco Corp	190	0.04
1,559	Vulcan Materials Co	186	0.03
	Chemicals		
1,800	Air Products & Chemicals Inc	272	0.05
1,671	Albemarle Corp	228	0.05
1,200	Celanese Corp	125	0.03
2,000	CF Industries Holdings Inc	70	0.01
25,128	DowDuPont Inc	1,740	0.34
1,200	Eastman Chemical Co	109	0.02
1,200	FMC Corp	107	0.02
600	International Flavors & Fragrances Inc	86	0.02
4,492	Monsanto Co	538	0.11
2,700	Mosaic Co	58	0.01
2,500	PPG Industries Inc	272	0.05
2,614	Praxair Inc	365	0.07
836	Sherwin-Williams Co	299	0.06
700	WR Grace & Co	51	0.01
	Commercial Services and Supplies		
4,400	Automatic Data Processing Inc	481	0.09
600	Cintas Corp	87	0.02
400	CoStar Group Inc	107	0.02
2,396	Ecolab Inc	308	0.06
1,507	Equifax Inc	160	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
1,100	FleetCor Technologies Inc	170	0.03
700	Gartner Inc	87	0.02
2,033	Global Payments Inc	193	0.04
2,000	H&R Block Inc	53	0.01
700	ManpowerGroup Inc	82	0.01
2,086	Moody's Corp	290	0.06
11,000	PayPal Holdings Inc	704	0.14
1,200	Robert Half International Inc	60	0.01
2,495	S&P Global Inc	390	0.08
1,800	Sabre Corp	33	0.01
1,300	Total System Services Inc	85	0.02
800	United Rentals Inc	111	0.02
2,400	Vantiv Inc	169	0.03
1,200	Verisk Analytics Inc	100	0.02
7,329	Western Union Co	141	0.03
	Computers and Peripherals		
53,466	Apple Inc	8,240	1.62
5,785	Cognizant Technology Solutions Corp	420	0.08
2,000	Dell Technologies Inc Class V	154	0.03
2,579	DXC Technology Co	221	0.05
14,900	Hewlett Packard Enterprise Co	219	0.04
17,507	HP Inc	349	0.07
8,854	International Business Machines Corp	1,285	0.25
2,300	NetApp Inc	101	0.02
3,004	Western Digital Corp	260	0.05
	Construction and Engineering		
1,300	Fluor Corp	55	0.01
2,320	Jacobs Engineering Group Inc	135	0.03
	Containers and Packaging		
4,554	Ball Corp	188	0.04
2,400	Crown Holdings Inc	143	0.03
800	Packaging Corp of America	92	0.02
3,038	Sealed Air Corp	130	0.02
3,600	WestRock Co	204	0.04
	Distributors		
3,661	Fastenal Co	167	0.03
4,756	LKQ Corp	171	0.03
4,400	Newell Brands Inc	188	0.04
600	WW Grainger Inc	108	0.02
	Diversified Financials		
500	Affiliated Managers Group Inc	95	0.02
500	Alliance Data Systems Corp	111	0.02
6,834	Ally Financial Inc	166	0.03
7,924	American Express Co	717	0.14
1,800	Ameriprise Financial Inc	267	0.05
1,093	BlackRock Inc	489	0.10
12,832	Charles Schwab Corp	561	0.11
2,790	CME Group Inc	379	0.07
4,052	Discover Financial Services	261	0.05
2,300	E*TRADE Financial Corp	100	0.02
1,200	Eaton Vance Corp	59	0.01
1,800	FNF Group	85	0.02
6,400	Franklin Resources Inc	285	0.06
5,226	Intercontinental Exchange Inc	359	0.07
8,879	Mastercard Inc	1,254	0.25
800	Nasdaq Inc	62	0.01
3,100	Navient Corp	47	0.01
2,200	Raymond James Financial Inc	186	0.04
1,200	SEI Investments Co	73	0.01
8,126	Synchrony Financial	252	0.05
2,500	T Rowe Price Group Inc	227	0.04
4,200	TD Ameritrade Holding Corp	205	0.04
18,028	Visa Inc	1,897	0.37
	Electric Utilities		
6,300	AES Corp	69	0.01
3,809	Alliant Energy Corp	158	0.03
1,900	Ameren Corp	110	0.02
4,423	American Electric Power Co Inc	311	0.06
3,500	CenterPoint Energy Inc	102	0.02
3,874	CMS Energy Corp	179	0.04
2,961	Consolidated Edison Inc	239	0.05
6,199	Dominion Energy Inc	477	0.09
1,300	DTE Energy Co	140	0.03
6,420	Duke Energy Corp	539	0.11
3,286	Edison International	254	0.05
1,400	Entergy Corp	107	0.02
3,700	Eversource Energy	224	0.05
8,599	Exelon Corp	324	0.06
3,300	FirstEnergy Corp	102	0.02
4,500	NextEra Energy Inc	659	0.13
1,900	OGE Energy Corp	68	0.01
4,456	PG&E Corp	303	0.06
1,820	Pinnacle West Capital Corp	154	0.03
6,829	PPL Corp	259	0.05
5,245	Public Service Enterprise Group Inc	243	0.05
1,100	SCANA Corp	53	0.01
9,262	Southern Co	455	0.09
3,449	WEC Energy Group Inc	217	0.04
1,100	Westar Energy Inc	55	0.01
5,230	Xcel Energy Inc	247	0.05
	Electrical Equipment		
500	Acuity Brands Inc	86	0.02
3,800	Agilent Technologies Inc	244	0.05
2,000	AMETEK Inc	132	0.03
3,366	Amphenol Corp	285	0.05

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
900	Arrow Electronics Inc	72	0.01
1,200	Avnet Inc	47	0.01
10,414	Corning Inc	312	0.06
7,000	Emerson Electric Co	440	0.09
3,800	Fortive Corp	269	0.05
7,007	Honeywell International Inc	993	0.19
300	Mettler-Toledo International Inc	188	0.04
2,100	Trimble Inc	82	0.02
700	Waters Corp	126	0.02
	Environmental Control		
1,500	Republic Services Inc	99	0.02
700	Stericycle Inc	50	0.01
3,928	Waste Management Inc	307	0.06
	Food Products		
4,017	Aramark	163	0.03
1,600	Campbell Soup Co	75	0.02
4,925	Conagra Brands Inc	166	0.03
5,360	General Mills Inc	277	0.05
1,100	Hershey Co	120	0.02
2,200	Hormel Foods Corp	71	0.01
1,218	Ingredion Inc	147	0.03
1,420	JM Smucker Co	149	0.03
2,884	Kellogg Co	180	0.04
5,808	Kraft Heinz Co	450	0.09
8,600	Kroger Co	173	0.03
1,753	McCormick & Co Inc	180	0.04
15,927	Mondelez International Inc	648	0.13
5,067	Sysco Corp	273	0.05
3,298	Tyson Foods Inc	232	0.05
	Gas Utilities		
2,000	Atmos Energy Corp	168	0.03
2,900	NiSource Inc	74	0.02
2,397	Sempra Energy	274	0.05
1,600	UGI Corp	75	0.02
	Hand and Machine Tools		
1,000	Snap-on Inc	149	0.03
1,685	Stanley Black & Decker Inc	254	0.05
	Health Care Equipment and Supplies		
17,400	Abbott Laboratories	928	0.18
1,000	Align Technology Inc	186	0.04
4,988	Baxter International Inc	313	0.06
1,938	Becton Dickinson and Co	380	0.07
12,697	Boston Scientific Corp	370	0.07
400	Cooper Cos Inc	95	0.02
800	CR Bard Inc	256	0.05
6,305	Danaher Corp	541	0.11
3,067	Dentsply Sirona Inc	183	0.04
2,398	Edwards Lifesciences Corp	262	0.05
1,400	Henry Schein Inc	115	0.02
2,000	Hologic Inc	73	0.01
1,400	IDEXX Laboratories Inc	218	0.04
402	Intuitive Surgical Inc	420	0.08
900	Patterson Cos Inc	35	0.01
1,100	ResMed Inc	85	0.02
3,580	Stryker Corp	508	0.10
600	Teleflex Inc	145	0.03
3,672	Thermo Fisher Scientific Inc	695	0.14
800	Varian Medical Systems Inc	80	0.01
2,109	Zimmer Biomet Holdings Inc	247	0.05
	Health Care Providers and Services		
3,149	Aetna Inc	501	0.10
2,398	Anthem Inc	455	0.09
1,400	Centene Corp	135	0.03
2,344	Cigna Corp	438	0.08
1,400	DaVita Inc	83	0.01
1,200	Envision Healthcare Corp	54	0.01
3,170	HCA Healthcare Inc	252	0.05
1,459	Humana Inc	355	0.07
1,325	Laboratory Corp of America Holdings	200	0.04
900	MEDNAX Inc	39	0.01
1,874	Quest Diagnostics Inc	175	0.03
2,200	Quintiles IMS Holdings Inc	209	0.04
9,596	UnitedHealth Group Inc	1,879	0.37
1,335	Universal Health Services Inc	148	0.03
	Holding Companies - Diversified Operations		
3,000	Leucadia National Corp	76	0.01
	Home Builders		
5,196	DR Horton Inc	207	0.04
900	Lennar Corp	48	0.01
2,700	PulteGroup Inc	74	0.02
1,500	Toll Brothers Inc	62	0.01
	Home Furnishings		
2,686	Leggett & Platt Inc	128	0.02
1,017	Whirlpool Corp	188	0.04
	Hotels, Restaurants and Leisure		
1,400	Harley-Davidson Inc	67	0.01
500	Polaris Industries Inc	52	0.01
	Household Products		
800	Avery Dennison Corp	79	0.02
3,573	Church & Dwight Co Inc	173	0.03
1,595	Clorox Co	210	0.04
3,790	Kimberly-Clark Corp	446	0.09
600	Spectrum Brands Holdings Inc	64	0.01
	Insurance		
3,756	Aflac Inc	306	0.06
217	Alleghany Corp	120	0.02
3,325	Allstate Corp	306	0.06
10,400	American International Group Inc	638	0.13

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD ‘000	Fund %
2,627	Arthur J Gallagher & Co	162	0.03
500	Assurant Inc	48	0.01
12,704	Berkshire Hathaway Inc	2,329	0.46
871	Brighthouse Financial Inc	53	0.01
1,700	Cincinnati Financial Corp	130	0.03
4,500	Hartford Financial Services Group Inc	249	0.05
2,945	Lincoln National Corp	216	0.04
2,100	Loews Corp	101	0.02
100	Markel Corp	107	0.02
4,529	Marsh & McLennan Cos Inc	380	0.07
9,591	MetLife Inc	498	0.10
3,445	Principal Financial Group Inc	222	0.04
6,000	Progressive Corp	291	0.06
4,500	Prudential Financial Inc	478	0.09
1,000	Reinsurance Group of America Inc	140	0.03
1,872	Torchmark Corp	150	0.03
2,509	Travelers Cos Inc	307	0.06
3,460	Unum Group	177	0.04
1,800	Voya Financial Inc	72	0.01
800	WR Berkley Corp	53	0.01
	Internet Software and Services		
3,084	Alphabet Inc (Class A)	3,003	0.59
3,138	Alphabet Inc (Class C)	3,010	0.59
4,105	Amazon.com Inc	3,946	0.77
2,300	CDW Corp	152	0.03
9,957	eBay Inc	383	0.08
1,494	Expedia Inc	215	0.04
500	F5 Networks Inc	60	0.01
23,369	Facebook Inc	3,993	0.78
500	MercadoLibre Inc	129	0.03
4,114	Netflix Inc	746	0.15
700	Palo Alto Networks Inc	101	0.02
553	Priceline Group Inc	1,012	0.20
6,879	Symantec Corp	226	0.04
1,000	TripAdvisor Inc	41	0.01
4,400	Twitter Inc	74	0.01
1,676	VeriSign Inc	178	0.04
	Iron and Steel		
3,645	Nucor Corp	204	0.04
	Lodging		
2,166	Hilton Worldwide Holdings Inc	150	0.03
4,585	Las Vegas Sands Corp	294	0.06
3,100	Marriott International Inc	342	0.06
6,086	MGM Resorts International	198	0.04
1,000	Wyndham Worldwide Corp	105	0.02
700	Wynn Resorts Ltd	104	0.02
	Machinery		
5,564	Caterpillar Inc	694	0.14
1,689	Cummins Inc	284	0.05
2,666	Deere & Co	335	0.06
1,200	Flowserve Corp	51	0.01
900	Middleby Corp	115	0.02
1,400	Rockwell Automation Inc	249	0.05
1,200	Roper Technologies Inc	292	0.06
800	Wabtec Corp	61	0.01
2,967	Xylem Inc	186	0.04
	Media		
4,216	CBS Corp	245	0.05
2,154	Charter Communications Inc	783	0.15
45,730	Comcast Corp	1,760	0.35
3,700	Discovery Communications Inc	79	0.02
2,968	DISH Network Corp	161	0.03
1,800	Liberty Broadband Corp	172	0.03
4,493	Liberty Media Corp-Liberty SiriusXM	188	0.04
3,800	News Corp	50	0.01
800	Scripps Networks Interactive Inc	69	0.01
17,500	Sirius XM Holdings Inc	97	0.02
7,749	Time Warner Inc	794	0.16
12,300	Twenty-First Century Fox Inc	324	0.06
3,400	Twenty-First Century Fox Inc	88	0.02
4,422	Viacom Inc	123	0.02
16,298	Walt Disney Co	1,606	0.31
	Metals and Mining		
13,259	Freeport-McMoRan Inc	186	0.04
5,900	Newmont Mining Corp	221	0.04
	Miscellaneous Manufacturers		
6,313	3M Co	1,325	0.26
2,900	AO Smith Corp	172	0.03
2,220	Dover Corp	203	0.04
85,681	General Electric Co	2,072	0.41
3,500	Illinois Tool Works Inc	518	0.10
1,400	Parker-Hannifin Corp	245	0.05
3,606	Textron Inc	194	0.04
	Office Electronics		
4,175	Xerox Corp	139	0.03
	Oil and Gas		
6,600	Anadarko Petroleum Corp	322	0.06
1,000	Andeavor	103	0.02
4,112	Apache Corp	188	0.04
6,800	Cabot Oil & Gas Corp	182	0.04
19,271	Chevron Corp	2,264	0.44
1,340	Cimarex Energy Co	152	0.03
1,611	Concho Resources Inc	212	0.04
13,426	ConocoPhillips	672	0.13
5,268	Devon Energy Corp	193	0.04
5,540	EOG Resources Inc	536	0.10

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
1,300	EQT Corp	85	0.02
43,074	Exxon Mobil Corp	3,531	0.69
1,000	Helmerich & Payne Inc	52	0.01
3,627	Hess Corp	170	0.03
1,600	HollyFrontier Corp	58	0.01
13,800	Marathon Oil Corp	187	0.04
5,495	Marathon Petroleum Corp	308	0.06
1,600	Murphy Oil Corp	42	0.01
1,700	Newfield Exploration Co	50	0.01
5,202	Noble Energy Inc	148	0.03
7,245	Occidental Petroleum Corp	465	0.09
2,600	Parsley Energy Inc	68	0.01
5,100	Phillips 66	467	0.09
1,700	Pioneer Natural Resources Co	251	0.05
1,500	Range Resources Corp	29	0.01
4,494	Valero Energy Corp	346	0.07
	Oil and Gas Services		
4,247	Baker Hughes a GE Co	156	0.03
8,572	Halliburton Co	395	0.08
4,794	National Oilwell Varco Inc	171	0.03
	Paper and Forest Products		
4,200	International Paper Co	239	0.05
	Personal Products		
8,890	Colgate-Palmolive Co	648	0.13
3,700	Coty Inc	61	0.01
2,473	Estee Lauder Cos Inc	267	0.05
25,084	Procter & Gamble Co	2,281	0.45
	Pharmaceuticals		
16,668	AbbVie Inc	1,481	0.29
2,213	AmerisourceBergen Corp	183	0.04
17,468	Bristol-Myers Squibb Co	1,113	0.22
3,462	Cardinal Health Inc	232	0.04
1,100	DexCom Inc	54	0.01
9,982	Eli Lilly & Co	854	0.17
5,600	Express Scripts Holding Co	355	0.07
27,905	Johnson & Johnson	3,628	0.71
2,215	McKesson Corp	340	0.07
27,202	Merck & Co Inc	1,742	0.34
60,330	Pfizer Inc	2,154	0.42
4,785	Zoetis Inc	305	0.06
	Pipelines		
1,800	Cheniere Energy Inc	81	0.02
17,858	Kinder Morgan Inc	343	0.07
3,200	ONEOK Inc	177	0.03
1,600	Targa Resources Corp	76	0.01
8,057	Williams Cos Inc	242	0.05
	Real Estate		
4,800	CBRE Group Inc	182	0.04
400	Jones Lang LaSalle Inc	49	0.01

Number of Shares		Fair Value USD '000	Fund %
	Real Estate Investment Trust		
2,100	AGNC Investment Corp	46	0.01
1,100	Alexandria Real Estate Equities Inc	131	0.03
4,888	American Tower Corp	668	0.13
6,300	Annaly Capital Management Inc	77	0.01
1,308	AvalonBay Communities Inc	233	0.04
1,649	Boston Properties Inc	203	0.04
2,500	Brixmor Property Group Inc	47	0.01
700	Camden Property Trust	64	0.01
9,300	Colony NorthStar Inc	117	0.02
3,116	Crown Castle International Corp	312	0.06
1,770	Digital Realty Trust Inc	209	0.04
2,800	Duke Realty Corp	81	0.02
687	Equinix Inc	307	0.06
3,678	Equity Residential	242	0.05
500	Essex Property Trust Inc	127	0.02
1,000	Extra Space Storage Inc	80	0.02
1,011	Federal Realty Investment Trust	126	0.02
8,800	GGP Inc	183	0.04
5,732	HCP Inc	160	0.03
10,100	Host Hotels & Resorts Inc	187	0.04
2,100	Iron Mountain Inc	82	0.02
7,900	Kimco Realty Corp	154	0.03
1,400	Liberty Property Trust	57	0.01
1,000	Macerich Co	55	0.01
1,500	Mid-America Apartment Communities Inc	160	0.03
5,159	Prologis Inc	327	0.06
1,333	Public Storage	285	0.06
3,200	Realty Income Corp	183	0.04
1,600	Regency Centers Corp	99	0.02
1,686	SBA Communications Corp	243	0.05
2,791	Simon Property Group Inc	449	0.09
1,300	SL Green Realty Corp	132	0.03
2,100	UDR Inc	80	0.02
3,560	Ventas Inc	232	0.04
8,000	VEREIT Inc	66	0.01
1,600	Vornado Realty Trust	123	0.02
3,579	Welltower Inc	252	0.05
7,777	Weyerhaeuser Co	265	0.05
	Retail Trade		
600	Advance Auto Parts Inc	60	0.01
300	AutoZone Inc	179	0.04
1,400	Bed Bath & Beyond Inc	33	0.01
3,816	Best Buy Co Inc	217	0.04
2,702	CarMax Inc	205	0.04
369	Chipotle Mexican Grill Inc	114	0.02
4,136	Coach Inc	167	0.03
4,226	Costco Wholesale Corp	694	0.14

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
11,398	CVS Health Corp	927	0.18
900	Darden Restaurants Inc	71	0.01
800	Dick's Sporting Goods Inc	22	0.00
3,074	Dollar General Corp	249	0.05
2,727	Dollar Tree Inc	237	0.05
400	Domino's Pizza Inc	79	0.02
2,033	Foot Locker Inc	72	0.01
1,900	Gap Inc	56	0.01
1,941	Genuine Parts Co	186	0.04
11,954	Home Depot Inc	1,955	0.38
1,500	Kohl's Corp	68	0.01
3,008	L Brands Inc	125	0.02
3,600	Liberty Interactive Corp QVC Group	85	0.02
8,095	Lowe's Cos Inc	647	0.13
900	Lululemon Athletica Inc	56	0.01
2,400	Macy's Inc	52	0.01
7,805	McDonald's Corp	1,223	0.24
1,100	Nordstrom Inc	52	0.01
979	O'Reilly Automotive Inc	211	0.04
600	PVH Corp	76	0.02
3,891	Ross Stores Inc	251	0.05
14,729	Starbucks Corp	791	0.16
6,200	Target Corp	366	0.07
1,000	Tiffany & Co	92	0.02
6,800	TJX Cos Inc	501	0.10
1,100	Tractor Supply Co	70	0.01
600	Ulta Salon Cosmetics & Fragrance Inc	136	0.03
15,147	Wal-Mart Stores Inc	1,184	0.23
8,888	Walgreens Boots Alliance Inc	686	0.13
6,513	Yum China Holdings Inc	260	0.05
3,990	Yum! Brands Inc	294	0.06
	Savings and Loans		
3,900	New York Community Bancorp Inc	50	0.01
	Semiconductor Equipment and Products		
6,900	Advanced Micro Devices Inc	88	0.02
3,646	Analog Devices Inc	314	0.06
11,800	Applied Materials Inc	615	0.12
46,303	Intel Corp	1,763	0.34
2,000	Kla-Tencor Corp	212	0.04
1,811	Lam Research Corp	335	0.07
3,900	Maxim Integrated Products Inc	186	0.04
2,741	Microchip Technology Inc	246	0.05
10,688	Micron Technology Inc	420	0.08
5,720	NVIDIA Corp	1,023	0.20
1,000	Qorvo Inc	71	0.01
14,671	Qualcomm Inc	761	0.15
2,300	Skyworks Solutions Inc	234	0.05
9,243	Texas Instruments Inc	829	0.16
3,131	Xilinx Inc	222	0.04
	Shipbuilding		
500	Huntington Ingalls Industries Inc	113	0.02
	Software		
8,869	Activision Blizzard Inc	572	0.11
4,533	Adobe Systems Inc	676	0.13
2,332	Akamai Technologies Inc	114	0.02
1,200	ANSYS Inc	147	0.03
2,365	Autodesk Inc	265	0.05
900	Broadridge Financial Solutions Inc	73	0.01
2,200	CA Inc	73	0.01
2,300	Cadence Design Systems Inc	91	0.02
1,100	CDK Global Inc	69	0.01
3,635	Cerner Corp	259	0.05
2,055	Citrix Systems Inc	158	0.03
2,968	Electronic Arts Inc	350	0.07
3,006	Fidelity National Information Services Inc	281	0.06
10,700	First Data Corp	193	0.04
2,179	Fiserv Inc	281	0.06
3,300	Intuit Inc	469	0.09
73,354	Microsoft Corp	5,464	1.07
1,505	MSCI Inc	176	0.04
31,859	Oracle Corp	1,540	0.30
3,323	Paychex Inc	199	0.04
2,221	Red Hat Inc	246	0.05
6,194	salesforce.com Inc	579	0.11
2,006	ServiceNow Inc	236	0.05
1,100	Splunk Inc	73	0.01
2,216	Synopsys Inc	178	0.04
1,766	Workday Inc	186	0.04
	Telecommunications		
61,053	AT&T Inc	2,391	0.47
8,600	CenturyLink Inc	163	0.03
48,807	Cisco Systems Inc	1,641	0.32
2,800	Juniper Networks Inc	78	0.02
3,618	Level 3 Communications Inc	193	0.04
3,100	Motorola Solutions Inc	263	0.05
6,500	Sprint Corp	51	0.01
3,271	T-Mobile US Inc	202	0.04
42,155	Verizon Communications Inc	2,086	0.41
	Textile and Apparel		
3,000	Hanesbrands Inc	74	0.01
831	Mohawk Industries Inc	206	0.04
14,074	NIKE Inc	730	0.14
500	Ralph Lauren Corp	44	0.01
2,800	Under Armour Inc	42	0.01
3,912	VF Corp	249	0.05

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Toys, Games and Hobbies		
900	Hasbro Inc	88	0.01
2,600	Mattel Inc	40	0.01
	Transport		
1,000	CH Robinson Worldwide Inc	76	0.02
10,427	CSX Corp	566	0.11
2,665	Expeditors International of Washington Inc	160	0.03
2,700	FedEx Corp	609	0.12
700	JB Hunt Transport Services Inc	78	0.02
900	Kansas City Southern	98	0.02
2,699	Norfolk Southern Corp	357	0.07
8,090	Union Pacific Corp	938	0.18
6,390	United Parcel Service Inc	767	0.15
	Water Utilities		
2,281	American Water Works Co Inc	185	0.04
		218,236	42.78
	Virgin Islands, British (0.01%)		
	Textile and Apparel		
1,300	Michael Kors Holdings Ltd	62	0.01
	Total Common Stock	435,927	85.46
	Preferred Stock (0.53%)		
	Brazil (0.31%)		
	Banks		
31,434	Banco Bradesco SA	348	0.07
36,600	Itau Unibanco Holding SA	502	0.10
	Holding Companies - Diversified Operations		
57,800	Itausa - Investimentos Itau SA	202	0.04
	Iron and Steel		
21,495	Vale SA	201	0.04
	Oil and Gas		
44,133	Petroleo Brasileiro SA	213	0.04
	Retail Trade		
8,100	Lojas Americanas SA	49	0.01
	Telecommunications		
4,900	Telefonica Brasil SA	78	0.01
		1,593	0.31
	Colombia (0.04%)		
	Banks		
15,503	Bancolombia SA	179	0.04
	Germany (0.12%)		
	Automobiles		
1,282	Porsche Automobil Holding SE	82	0.01
1,773	Volkswagen AG	289	0.06
	Household Products		
1,790	Henkel AG & Co KGaA	244	0.05
		615	0.12
	Korea, Republic of (0.06%)		
	Semiconductor Equipment and Products		
184	Samsung Electronics Co Ltd	331	0.06
	Total Preferred Stock	2,718	0.53
	Rights (0.00%)		
	Singapore (0.00%)		
7,968	CapitaLand Commercial Trust	2	0.00
	Total Rights	2	0.00
	Total Transferable Securities	438,647	85.99
	Total Investments excluding Financial Derivative Instruments	438,647	85.99

Financial Derivative Instruments (0.07%)

Open Futures Contracts (0.21%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(14,757)	(1,322.27)	1,116 of Dcap Index Futures Short Futures Contracts Expiring December 2017	130	0.03
24,605	2,472.90	199 of S&P500 E Mini Futures Long Futures Contracts Expiring December 2017	430	0.08
14,648	12,206.96	120 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2017	8	0.00

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

Schedule of Investments - continued

30 September 2017

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
15,419	693.29	1,112 of WIG 20 Index Futures Long Futures Contracts Expiring December 2017	(362)	(0.07)
5,422	1,095.32	99 of MSCI Emerging Markets Long Futures Contracts Expiring December 2017	(30)	(0.01)
15,024	1,938.53	155 of MSCI Eafe Long Futures Contracts Expiring December 2017	309	0.06
14,273	14.13	101 of Topix Index Futures Long Futures Contracts Expiring December 2017	756	0.15
9,431	383.37	246 of MSCI Taiwan Index Futures Long Futures Contracts Expiring October 2017	33	0.01
(5,215)	(186.93)	279 of OMX Cop 20 Cap Short Futures Contracts Expiring October 2017	6	0.00
(4,948)	(512.73)	193 of MSCI Philippines Short Futures Contracts Expiring March 2018	(157)	(0.03)
(4,680)	(520.04)	180 of MSCI Philippines Short Futures Contracts Expiring December 2017	(63)	(0.01)
Unrealised gain on open futures contracts			1,672	0.33
Unrealised loss on open futures contracts			(612)	(0.12)
Net unrealised gain (loss) on open futures contracts			1,060	0.21

Open Forward Foreign Currency Exchange Contracts ((0.14)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
20/12/2017	EGP	85,200	USD	4,556	172	0.03
20/06/2018	EGP	195,729	USD	10,467	(129)	(0.04)
20/12/2017	EUR	3,165	USD	3,822	(64)	(0.01)
20/12/2017	EUR	3,165	USD	3,823	(65)	(0.01)
20/12/2017	EUR	3,165	USD	3,823	(65)	(0.01)
20/12/2017	EUR	3,165	USD	3,826	(68)	(0.01)
20/12/2017	JPY	403,993	USD	3,737	(135)	(0.03)
20/12/2017	JPY	403,993	USD	3,750	(147)	(0.03)
20/12/2017	JPY	403,993	USD	3,750	(148)	(0.03)
20/12/2017	JPY	403,993	USD	3,752	(149)	(0.03)
20/12/2017	PLN	18,400	USD	5,200	(149)	(0.03)
20/12/2017	PLN	33,070	USD	9,346	(268)	(0.04)
20/12/2017	TWD	295,980	USD	9,929	(130)	(0.03)
20/12/2017	USD	1,325	DKK	8,155	24	0.00
20/12/2017	USD	1,324	DKK	8,155	23	0.00
20/12/2017	USD	1,324	DKK	8,155	22	0.00
20/12/2017	USD	1,324	DKK	8,155	22	0.00

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

Schedule of Investments - continued

30 September 2017

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
20/12/2017	USD	4,994	ZAR	66,660	118	0.03
20/12/2017	USD	2,382	ZAR	31,028	113	0.03
20/12/2017	USD	2,383	ZAR	31,028	113	0.03
20/12/2017	USD	2,381	ZAR	31,028	111	0.02
20/12/2017	USD	2,378	ZAR	31,028	108	0.02
20/12/2017	USD	203	ZAR	2,750	2	0.00
Unrealised gain on open forward foreign currency exchange contracts					828	0.16
Unrealised loss on open forward foreign currency exchange contracts					(1,517)	(0.30)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(689)	(0.14)
Total Financial Derivative Instruments					371	0.07

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (86.48%)	441,147	86.48
Total Financial Liabilities at Fair Value through Profit or Loss ((0.42)%)	(2,129)	(0.42)
Net Financial Assets at Fair Value through Profit or Loss (86.06%)	439,018	86.06
Other Net Assets (13.94%)	71,080	13.94
Net Assets	510,098	100.00

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	85.33
Exchange traded financial derivative instruments	0.33
Over the counter financial derivative instruments	0.16
Other assets	14.18
	100.00

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America
Bank of Montreal
Brown Brothers Harriman
Citibank
Royal Bank of Canada
State Street Bank and Trust Company

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	438,608	39	-	438,647
Unrealised gain on open futures contracts	1,672	-	-	1,672
Unrealised gain on open forward foreign currency exchange contracts	-	828	-	828
Total assets	440,280	867	-	441,147
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(612)	-	-	(612)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,517)	-	(1,517)
Total liabilities	(612)	(1,517)	-	(2,129)

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	386,607	-	-	386,607
Unrealised gain on open futures contracts	902	-	-	902
Unrealised gain on open forward foreign currency exchange contracts	-	231	-	231
Total assets	387,509	231	-	387,740
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(342)	-	-	(342)
Unrealised loss on open forward foreign currency exchange contracts	-	(89)	-	(89)
Total liabilities	(342)	(89)	-	(431)

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and the cumulative investment sales in excess of 1% of total investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD ‘000
Housing Development Finance Corp Ltd	546
Infosys Ltd	437
Tata Consultancy Services Ltd	345
Apple Inc	331
Exxon Mobil Corp	291
Alphabet Inc (Class A)	283
Reliance Industries Ltd	282
Berkshire Hathaway Inc	263
Axis Bank Ltd	262
Leidos Holdings Inc	249
Dow Chemical Co	242
HCL Technologies Ltd	241
ICICI Bank Ltd	241
Shopify Inc	231
Sunny Optical Technology Group Co Ltd	230
Tata Motors Ltd	225
China Evergrande Group	221
State Bank of India	211
Johnson & Johnson	208
Nestle SA	207

Portfolio Securities	Disposal Proceeds USD ‘000
Infosys Ltd ADR	(962)
Wipro Ltd ADR	(844)
ICICI Bank Ltd ADR	(686)
Axis Bank Ltd GDR	(625)
Yahoo Inc	(499)
Vedanta Ltd ADR	(495)
Dr Reddy's Laboratories Ltd ADR	(402)
Actelion Ltd	(293)
Brilliance China Automotive Holdings Ltd	(274)
Leidos Holdings Inc	(262)
Christian Dior SE	(247)
voestalpine AG	(220)
United Utilities Group Plc	(214)
State Bank of India	(206)
Tech Mahindra Ltd	(199)
Mobileye NV	(199)
Toyota Tsusho Corp	(199)
UniCredit SpA	(197)
Ayala Corp	(184)
China Airlines Ltd	(169)
China Conch Venture Holdings Ltd	(161)
Lennar Corp	(159)
Richter Gedeon Nyrt	(144)
Umicore SA	(139)
CJ CheilJedang Corp	(136)
Allergan Plc	(134)
Mizrahi Tefahot Bank Ltd	(134)
Astra International Tbk PT	(126)
LG Household & Health Care Ltd	(123)
BRF SA	(119)
Vedanta Ltd	(111)
Housing Development Finance Corp Ltd	(110)
Fiat Chrysler Automobiles NV	(110)
Yes Bank Ltd	(109)
HCL Technologies Ltd	(109)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company’s Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	66,054	59,535
Cash at bank (Note 2)	1,724	564
Debtors:		
Dividends receivable	296	138
	68,074	60,237
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(342)	-
Distributions payable on income share classes	-	(115)
Management fees payable	(2)	-
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	(1)	(3)
Administration fees payable	(4)	(2)
Audit fees payable	(7)	(13)
Income purification payable	(244)	(149)
Other fees payable	(3)	(2)
	(606)	(286)
Net asset value attributable to redeemable participating shareholders	67,468	59,951

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	1,143	803
Net gain (loss) on investment activities	3,552	740
Total investment income (expense)	4,695	1,543
Expenses		
Management fees (Note 4)	(5)	-
Depository fees (Note 5)	(6)	(5)
Sub-custodian fees (Note 5)	(2)	(3)
Administration and transfer agency fees (Note 5)	(14)	(10)
Audit fees	(7)	(6)
Professional fees	(1)	(1)
Income purification (Note 5)	(95)	(68)
Other fees	(4)	(2)
Total operating expenses	(134)	(95)
Profit (loss) for the financial period before taxation	4,561	1,448
Taxation		
Withholding tax (Note 8)	(167)	(125)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,394	1,323

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,394	1,323
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	3,123	51,557
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	7,517	52,880
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	59,951	-
End of financial period	67,468	52,880

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (97.90%)		
	Common Stock (97.90%)		
	Belgium (0.24%)		
	Pharmaceuticals		
2,234	UCB SA	159	0.24
	Bermuda (2.17%)		
	Telecommunications		
6,160	VTech Holdings Ltd	90	0.13
	Textile and Apparel		
360,859	Yue Yuen Industrial Holdings Ltd	1,372	2.04
		1,462	2.17
	Canada (1.89%)		
	Metals and Mining		
25,843	Agnico Eagle Mines Ltd	1,165	1.72
1,472	Franco-Nevada Corp	114	0.17
		1,279	1.89
	Cayman Islands (0.06%)		
	Retail Trade		
33,122	Chow Tai Fook Jewellery Group Ltd	40	0.06
	Denmark (4.93%)		
	Electric Utilities		
38,184	DONG Energy A/S	2,186	3.24
	Pharmaceuticals		
19,743	H Lundbeck A/S	1,139	1.69
		3,325	4.93
	Finland (1.93%)		
	Oil and Gas		
29,763	Neste OYJ	1,300	1.93
	Guernsey, Channel Islands (2.52%)		
	Computers and Peripherals		
26,409	Amdocs Ltd	1,699	2.52
	Hong Kong (2.95%)		
	Electric Utilities		
194,246	CLP Holdings Ltd	1,991	2.95
	Ireland (0.03%)		
	Miscellaneous Manufacturers		
269	Eaton Corp Plc	21	0.03
	Japan (12.86%)		
	Airlines		
58,591	Japan Airlines Co Ltd	1,982	2.94
	Auto Components		
29,896	Bridgestone Corp	1,356	2.01
	Chemicals		
18,242	Kuraray Co Ltd	341	0.50
	Construction and Engineering		
27,660	COMSYS Holdings Corp	661	0.98
	Real Estate		
1,657	Daito Trust Construction Co Ltd	302	0.45
	Semiconductor Equipment and Products		
1,247	Tokyo Electron Ltd	191	0.28
	Telecommunications		
87,344	NTT DOCOMO Inc	1,995	2.96
	Transport		
62,336	Kyushu Railway Co	1,852	2.74
		8,680	12.86
	New Zealand (1.69%)		
	Electric Utilities		
456,327	Mercury NZ Ltd	1,118	1.66
	Transport		
1,135	Mainfreight Ltd	20	0.03
		1,138	1.69
	Singapore (0.43%)		
	Agriculture		
109,665	First Resources Ltd	153	0.23
	Electrical Equipment		
10,592	Venture Corp Ltd	138	0.20
		291	0.43
	Switzerland (0.18%)		
	Pharmaceuticals		
234	Novartis AG	20	0.03
393	Roche Holding AG	100	0.15
		120	0.18
	United Kingdom (8.19%)		
	Home Builders		
193,942	Barratt Developments Plc	1,599	2.37
33,809	Berkeley Group Holdings Plc	1,686	2.50
43,076	Persimmon Plc	1,492	2.21
	Transport		
145,919	Royal Mail Plc	752	1.11
		5,529	8.19
	United States (57.83%)		
	Airlines		
41,590	Delta Air Lines Inc	2,005	2.97
2,172	Southwest Airlines Co	122	0.18
	Beverages		
21,911	Dr Pepper Snapple Group Inc	1,938	2.87
17,608	PepsiCo Inc	1,962	2.91
	Chemicals		
171	Monsanto Co	20	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Computers and Peripherals		
282	Cognizant Technology Solutions Corp	20	0.03
64,122	HP Inc	1,280	1.90
	Electrical Equipment		
367	Mettler-Toledo International Inc	230	0.34
	Food Products		
5,336	Hershey Co	583	0.86
204	McCormick & Co Inc	21	0.03
	Hand and Machine Tools		
136	Stanley Black & Decker Inc	21	0.03
	Health Care Equipment and Supplies		
31,260	Baxter International Inc	1,962	2.90
712	Boston Scientific Corp	21	0.03
6,273	CR Bard Inc	2,010	2.98
128	IDEXX Laboratories Inc	20	0.03
1,650	Intuitive Surgical Inc	1,726	2.56
6,750	ResMed Inc	519	0.77
13,913	Stryker Corp	1,976	2.93
105	Thermo Fisher Scientific Inc	20	0.03
186	Varian Medical Systems Inc	19	0.03
	Home Builders		
546	DR Horton Inc	22	0.03
	Household Products		
417	Church & Dwight Co Inc	20	0.03
10,004	Clorox Co	1,320	1.96
	Internet Software and Services		
2,001	Alphabet Inc	1,919	2.84
197	VeriSign Inc	21	0.03
	Machinery		
122	Cummins Inc	20	0.03
600	Xylem Inc	38	0.06
	Miscellaneous Manufacturers		
183	3M Co	38	0.06
	Oil and Gas		
17,568	Chevron Corp	2,064	3.06
10,455	Exxon Mobil Corp	857	1.27
28,747	Valero Energy Corp	2,212	3.28
	Personal Products		
282	Colgate-Palmolive Co	21	0.03
21,491	Procter & Gamble Co	1,955	2.90
	Pharmaceuticals		
242	Eli Lilly & Co	21	0.03
323	Express Scripts Holding Co	20	0.03
14,985	Johnson & Johnson	1,948	2.89
19,518	Merck & Co Inc	1,250	1.85
56,273	Pfizer Inc	2,009	2.98
15,393	Zoetis Inc	981	1.45
	Retail Trade		
12,851	CVS Health Corp	1,045	1.55
221	Tiffany & Co	20	0.03
251	Walgreens Boots Alliance Inc	19	0.03
	Semiconductor Equipment and Products		
42,728	Applied Materials Inc	2,226	3.30
455	Texas Instruments Inc	41	0.06
	Software		
9,066	Adobe Systems Inc	1,352	2.00
963	Intuit Inc	137	0.20
12,443	Microsoft Corp	927	1.38
	Transport		
189	Kansas City Southern	21	0.03
181	Union Pacific Corp	21	0.03
		39,020	57.83
	Total Common Stock	66,054	97.90
	Total Transferable Securities	66,054	97.90

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.90%)	66,054	97.90
Other Net Assets (2.10%)	1,414	2.10
Net Assets	67,468	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.03
Other assets	2.97
	100.00

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 and 31 March 2017 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
DONG Energy A/S	2,087	Endesa SA	(2,698)
Valero Energy Corp	2,073	Corning Inc	(2,546)
CLP Holdings Ltd	2,007	Salmar ASA	(2,305)
Delta Air Lines Inc	1,939	Southwest Airlines Co	(2,037)
Kyushu Railway Co	1,864	General Mills Inc	(1,787)
CR Bard Inc	1,845	Coca-Cola Bottlers Japan Inc	(1,642)
Intuitive Surgical Inc	1,732	Intel Corp	(1,604)
Barratt Developments Plc	1,548	Hong Kong & China Gas Co Ltd	(1,470)
Persimmon Plc	1,442	MTR Corp Ltd	(1,419)
Stryker Corp	1,438	Archer-Daniels-Midland Co	(1,339)
Neste OYJ	1,292	International Business Machines Corp	(1,263)
Clorox Co	1,162	Martin Marietta Materials Inc	(1,251)
Mercury NZ Ltd	1,110	Coca-Cola Co	(1,231)
Procter & Gamble Co	1,107	CA Inc	(1,141)
CVS Health Corp	1,074	Paychex Inc	(835)
Applied Materials Inc	1,064	Automatic Data Processing Inc	(791)
Adobe Systems Inc	1,032	Cintas Corp	(789)
PepsiCo Inc	570	HP Inc	(775)
Corning Inc	530	Merck & Co Inc	(768)
Yue Yuen Industrial Holdings Ltd	502	CH Robinson Worldwide Inc	(703)
Endesa SA	481	AutoZone Inc	(492)
Dr Pepper Snapple Group Inc	480	Kagome Co Ltd	(488)
HP Inc	434	Berkeley Group Holdings Plc	(470)
Southwest Airlines Co	417	Pandora A/S	(342)
Baxter International Inc	374		

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017* (Unaudited) USD '000
Assets	
Financial assets at fair value through profit or loss	35,387
Cash at bank (Note 2)	302
Debtors:	
Dividends receivable	99
	35,788
Liabilities	
Creditors – amounts falling due within one financial year:	
Depositary fees payable	(2)
Sub-custodian fees payable	(2)
Administration fees payable	(2)
Audit fees payable	(4)
Other fees payable	(1)
	(11)
Net assets attributable to redeemable participating shareholders	35,777

* The Fund launched on 14 June 2017.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Income	
Dividends	297
Net gain (loss) on investment activities	405
Total investment income (expense)	702
Expenses	
Depositary fees (Note 5)	(2)
Sub-custodian fees (Note 5)	(2)
Administration and transfer agency fees (Note 5)	(3)
Audit fees	(4)
Other fees	(4)
Total operating expenses	(15)
Profit (loss) for the financial period before taxation	687
Taxation	
Withholding tax (Note 8)	(62)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	625

* The Fund launched on 14 June 2017.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	625
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	35,152
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	35,777
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	-
End of financial period	35,777

* The Fund launched on 14 June 2017.

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (98.91%)		
	Common Stock (98.91%)		
	Austria (3.98%)		
	Oil and Gas		
24,400	OMV AG	1,422	3.98
	Belgium (3.10%)		
	Food Products		
8,700	Colruyt SA	445	1.24
	Telecommunications		
19,300	Proximus SADP	665	1.86
		1,110	3.10
	Bermuda (2.80%)		
	Agriculture		
2,100	Bunge Ltd	146	0.41
	Insurance		
6,200	Axis Capital Holdings Ltd	355	0.99
2,200	Everest Re Group Ltd	502	1.40
		1,003	2.80
	Canada (0.02%)		
	Banks		
100	Royal Bank of Canada	8	0.02
	Germany (1.68%)		
	Chemicals		
2,800	Covestro AG	240	0.67
	Transport		
8,100	Deutsche Post AG	361	1.01
		601	1.68
	Ireland (0.13%)		
	Insurance		
300	Willis Towers Watson Plc	46	0.13
	Italy (1.79%)		
	Electric Utilities		
106,300	Enel SpA	640	1.79
	Japan (13.33%)		
	Airlines		
11,400	Japan Airlines Co Ltd	385	1.08
	Automobiles		
9,200	Nissan Motor Co Ltd	91	0.26
2,600	Toyota Motor Corp	155	0.43
	Banks		
18,000	Chiba Bank Ltd	129	0.36
26,300	Concordia Financial Group Ltd	130	0.36
44,600	Japan Post Bank Co Ltd	551	1.54
104,600	Mitsubishi UFJ Financial Group Inc	679	1.90

Number of Shares		Fair Value USD '000	Fund %
	Distributors		
8,300	ITOCHU Corp	136	0.38
	Insurance		
19,400	Japan Post Holdings Co Ltd	229	0.64
	Pharmaceuticals		
13,200	Medipal Holdings Corp	229	0.64
8,500	Mitsubishi Tanabe Pharma Corp	195	0.54
4,500	Otsuka Holdings Co Ltd	179	0.50
	Retail Trade		
4,200	Nitori Holdings Co Ltd	600	1.68
	Telecommunications		
12,400	Nippon Telegraph & Telephone Corp	568	1.59
22,400	NTT DOCOMO Inc	512	1.43
		4,768	13.33
	Jersey, Channel Islands (1.30%)		
	Metals and Mining		
3,800	Randgold Resources Ltd	373	1.04
	Pharmaceuticals		
600	Shire Plc ADR	92	0.26
		465	1.30
	Portugal (4.33%)		
	Electric Utilities		
362,900	EDP - Energias de Portugal SA	1,365	3.81
	Food Products		
9,400	Jeronimo Martins SGPS SA	185	0.52
		1,550	4.33
	Singapore (1.63%)		
	Food Products		
101,600	Wilmar International Ltd	238	0.66
	Telecommunications		
127,500	Singapore Telecommunications Ltd	346	0.97
		584	1.63
	Spain (1.05%)		
	Airlines		
47,000	International Consolidated Airlines Group SA	374	1.05
	United Kingdom (3.75%)		
	Agriculture		
2,104	British American Tobacco Plc ADR	131	0.36
	Banks		
33,735	HSBC Holdings Plc	334	0.93
	Metals and Mining		
17,600	Fresnillo Plc	332	0.93
	Oil and Gas		
12,305	Royal Dutch Shell Plc	371	1.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Retail Trade		
47,600	Dixons Carphone Plc	124	0.35
	Software		
1,565	Micro Focus International Plc ADR	50	0.14
		1,342	3.75
	United States (60.02%)		
	Aerospace and Defence		
4,900	Harris Corp	645	1.80
	Agriculture		
2,100	Archer-Daniels-Midland Co	89	0.25
6,000	Philip Morris International Inc	666	1.86
	Airlines		
1,900	Delta Air Lines Inc	92	0.26
1,300	United Continental Holdings Inc	79	0.22
	Banks		
10,300	Bank of America Corp	261	0.73
4,700	JPMorgan Chase & Co	449	1.25
2,700	PNC Financial Services Group Inc	364	1.02
20,000	Wells Fargo & Co	1,103	3.08
	Beverages		
1,500	Dr Pepper Snapple Group Inc	133	0.37
3,000	Molson Coors Brewing Co	245	0.69
	Commercial Services and Supplies		
1,900	Automatic Data Processing Inc	208	0.58
	Computers and Peripherals		
14,100	Dell Technologies Inc Class V	1,089	3.04
900	DXC Technology Co	77	0.22
11,400	Hewlett Packard Enterprise Co	168	0.47
600	International Business Machines Corp	87	0.24
	Electric Utilities		
8,700	Alliant Energy Corp	362	1.01
2,200	Ameren Corp	127	0.35
3,200	Pinnacle West Capital Corp	271	0.76
2,300	Public Service Enterprise Group Inc	106	0.30
3,400	WEC Energy Group Inc	213	0.60
	Electrical Equipment		
2,900	Arrow Electronics Inc	233	0.65
3,200	Avnet Inc	126	0.36
600	Mettler-Toledo International Inc	376	1.05
1,200	Waters Corp	215	0.60
	Food Products		
23,200	Hormel Foods Corp	746	2.09
	Health Care Equipment and Supplies		
1,400	Edwards Lifesciences Corp	153	0.43
1,400	Stryker Corp	199	0.55
	Health Care Providers and Services		
2,500	Aetna Inc	398	1.11
3,500	Anthem Inc	665	1.86
1,200	Centene Corp	116	0.32
2,600	Cigna Corp	486	1.36
1,600	Humana Inc	390	1.09
5,700	UnitedHealth Group Inc	1,116	3.12
	Household Products		
9,000	Church & Dwight Co Inc	436	1.22
	Internet Software and Services		
3,000	Facebook Inc	513	1.43
	Media		
100	Charter Communications Inc	36	0.10
	Metals and Mining		
21,200	Newmont Mining Corp	795	2.22
	Miscellaneous Manufacturers		
28,200	General Electric Co	682	1.91
	Oil and Gas		
900	Chevron Corp	106	0.30
2,600	Exxon Mobil Corp	213	0.59
	Personal Products		
3,900	Procter & Gamble Co	355	0.99
	Pharmaceuticals		
700	AmerisourceBergen Corp	58	0.16
2,300	Cardinal Health Inc	154	0.43
5,100	Eli Lilly & Co	436	1.22
3,000	Johnson & Johnson	390	1.09
	Real Estate Investment Trust		
6,600	AGNC Investment Corp	143	0.40
74,800	Annaly Capital Management Inc	912	2.55
	Retail Trade		
1,100	Advance Auto Parts Inc	109	0.31
4,400	Best Buy Co Inc	251	0.70
4,300	CVS Health Corp	350	0.98
5,500	Foot Locker Inc	194	0.54
5,800	Genuine Parts Co	555	1.55
900	Home Depot Inc	147	0.41
	Semiconductor Equipment and Products		
2,300	NVIDIA Corp	411	1.15
	Software		
1,900	Fidelity National Information Services Inc	177	0.49
4,900	Microsoft Corp	365	1.02
9,400	Synopsys Inc	757	2.12
	Telecommunications		
13,500	AT&T Inc	529	1.48
7,600	CenturyLink Inc	144	0.40
800	T-Mobile US Inc	49	0.14

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Water Utilities		
1,900	American Water Works Co Inc	154	0.43
		21,474	60.02
	Total Common Stock	35,387	98.91
	Total Transferable Securities	35,387	98.91

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.91%)	35,387	98.91
Other Net Assets (1.09%)	390	1.09
Net Assets	35,777	100.00

Abbreviation used:
ADR - American Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.88
Other assets	1.12
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio

There were no Purchases/Sales during the six months ended 30 September 2017 other than the securities brought onto the Fund via an in specie transfer from the Old Mutual Customised Solutions Fund.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017* (Unaudited) USD '000
Assets	
Financial assets at fair value through profit or loss	124,672
Cash at bank (Note 2)	213
Debtors:	
Dividends receivable	181
	125,066
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(31)
Management fees payable	(48)
Depositary fees payable	(6)
Sub-custodian fees payable	(5)
Administration fees payable	(6)
Audit fees payable	(7)
Other fees payable	(1)
	(104)
Net assets attributable to redeemable participating shareholders	124,962

* The Fund launched on 7 July 2017.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Income	
Dividends	459
Net gain (loss) on investment activities	5,828
Total investment income (expense)	6,287
Expenses	
Management fees (Note 4)	(131)
Depositary fees (Note 5)	(6)
Sub-custodian fees (Note 5)	(5)
Administration and transfer agency fees (Note 5)	(6)
Audit fees	(7)
Professional fees	(1)
Other fees	(4)
Total operating expenses	(160)
Profit (Loss) for the financial period before taxation	6,127
Taxation	
Withholding tax (Note 8)	(92)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,035

* The Fund launched on 7 July 2017.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,035
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	118,927
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	124,962
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	-
End of financial period	124,962

* The Fund launched on 7 July 2017.

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (99.77%)		
	Common Stock (99.77%)		
	Canada (1.52%)		
	Transport		
22,924	Canadian National Railway Co	1,899	1.52
	Cayman Islands (1.56%)		
	Health Care Equipment and Supplies		
210,500	Hengan International Group Co Ltd	1,949	1.56
	India (3.44%)		
	Banks		
44,561	HDFC Bank Ltd ADR	4,294	3.44
	Japan (7.21%)		
	Electrical Equipment		
12,200	Keyence Corp	6,476	5.18
	Machinery		
12,500	FANUC Corp	2,531	2.03
		9,007	7.21
	Netherlands (3.69%)		
	Personal Products		
77,950	Unilever NV	4,611	3.69
	Sweden (2.11%)		
	Banks		
175,192	Svenska Handelsbanken AB	2,638	2.11
	Switzerland (14.06%)		
	Building Products		
4,976	Geberit AG	2,356	1.89
	Food Products		
42,196	Nestle SA	3,537	2.83
	Hand and Machine Tools		
17,635	Schindler Holding AG	3,898	3.12
	Pharmaceuticals		
29,634	Novartis AG	2,539	2.03
10,315	Roche Holding AG	2,635	2.11
	Retail Trade		
28,463	Cie Financiere Richemont SA	2,603	2.08
		17,568	14.06
	Taiwan (2.84%)		
	Semiconductor Equipment and Products		
94,700	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,556	2.84
	United Kingdom (10.15%)		
	Beverages		
121,269	Diageo Plc	3,991	3.19
	Commercial Services and Supplies		
57,670	Intertek Group Plc	3,855	3.09
	Lodging		
55,141	InterContinental Hotels Group Plc	2,921	2.34
	Machinery		
25,861	Spirax-Sarco Engineering Plc	1,917	1.53
		12,684	10.15
	United States (53.19%)		
	Aerospace and Defence		
24,200	United Technologies Corp	2,809	2.25
	Banks		
63,300	US Bancorp	3,392	2.71
	Beverages		
18,011	PepsiCo Inc	2,007	1.61
	Chemicals		
10,339	Sherwin-Williams Co	3,702	2.96
	Commercial Services and Supplies		
47,489	Moody's Corp	6,611	5.29
	Diversified Financials		
10,404	CME Group Inc	1,412	1.13
36,708	Mastercard Inc	5,183	4.15
	Electrical Equipment		
5,079	Mettler-Toledo International Inc	3,180	2.54
	Health Care Equipment and Supplies		
21,600	Becton Dickinson and Co	4,233	3.39
22,025	Varian Medical Systems Inc	2,204	1.76
	Machinery		
23,400	Graco Inc	2,895	2.32
16,197	Middleby Corp	2,076	1.66
	Miscellaneous Manufacturers		
17,000	3M Co	3,568	2.86
	Personal Products		
32,572	Colgate-Palmolive Co	2,373	1.90
	Pharmaceuticals		
38,400	Johnson & Johnson	4,992	3.99
	Retail Trade		
3,459	AutoZone Inc	2,058	1.65
44,160	TJX Cos Inc	3,256	2.61
26,753	Tractor Supply Co	1,693	1.35
	Software		
29,300	MSCI Inc	3,425	2.74
64,865	Oracle Corp	3,136	2.51
	Textile and Apparel		
43,600	NIKE Inc	2,261	1.81
		66,466	53.19
	Total Common Stock	124,672	99.77
	Total Transferable Securities	124,672	99.77

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

Schedule of Investments - continued

30 September 2017

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.77%)	124,672	99.77
Other Net Assets (0.23%)	290	0.23
Net Assets	124,962	100.00

Abbreviation used:
ADR - American Depository Receipt

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	99.68
Other assets	0.32
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases* in excess of 1% of total investments purchases and all cumulative investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Canadian National Railway Co	1,877	Australia & New Zealand Banking Group Ltd	(630)
Moody's Corp	359	Intertek Group Plc	(268)
Mastercard Inc	324	Diageo Plc	(124)
Middleby Corp	317	Johnson & Johnson	(107)
AutoZone Inc	264	Mettler-Toledo International Inc	(107)
Mettler-Toledo International Inc	263	HDFC Bank Ltd ADR	(102)
Sherwin-Williams Co	242	CME Group Inc	(63)
Oracle Corp	199		
Varian Medical Systems Inc	196		
3M Co	160		
FANUC Corp	159		
Johnson & Johnson	156		
United Technologies Corp	154		
Becton Dickinson and Co	141		
CME Group Inc	136		
Schindler Holding AG	128		
Nestle SA	119		
Colgate-Palmolive Co	114		
Diageo Plc	106		
Roche Holding AG	100		
TJX Cos Inc	99		
US Bancorp	94		
Unilever NV	91		
Keyence Corp	88		
Cie Financiere Richemont SA	84		
HDFC Bank Ltd ADR	82		
Svenska Handelsbanken AB	65		

* Not inclusive of the securities brought onto the Fund via an in specie transfer from Old Mutual Blended Global Equity Fund, Old Mutual Opportunities Global Equity Fund and Old Mutual Emulated Opportunities Global Equity Fund, Sub funds of Russell Investment Company plc.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017* (Unaudited) USD '000
Assets	
Financial assets at fair value through profit or loss	79,588
Cash at bank (Note 2)	1,054
Debtors:	
Receivable for investments sold	61
Dividends receivable	72
	80,775
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable for investments purchased	(40)
Payable on fund shares redeemed	(19)
Management fees payable	(33)
Depositary fees payable	(3)
Sub-custodian fees payable	(2)
Administration fees payable	(3)
Audit fees payable	(7)
	(107)
Net assets attributable to redeemable participating shareholders	80,668

* The Fund launched on 18 July 2017.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Income	
Dividends	183
Net gain (loss) on investment activities	2,556
Total investment income (expense)	2,739
Expenses	
Management fees (Note 4)	(84)
Depositary fees (Note 5)	(3)
Sub-custodian fees (Note 5)	(2)
Administration and transfer agency fees (Note 5)	(3)
Audit fees	(7)
Professional fees	(1)
Other fees	(4)
Total operating expenses	(104)
Profit (loss) for the financial period before taxation	2,635
Taxation	
Withholding tax (Note 8)	(28)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,607

* The Fund launched on 18 July 2017.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,607
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	78,061
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	80,668
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	-
End of financial period	80,668

* The Fund launched on 18 July 2017.

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (98.66%)		
	Common Stock (97.49%)		
	Australia (0.40%)		
	Commercial Services and Supplies		
45,688	Brambles Ltd	323	0.40
	Bermuda (0.58%)		
	Holding Companies - Diversified Operations		
7,400	Jardine Matheson Holdings Ltd	469	0.58
	Brazil (0.70%)		
	Diversified Financials		
75,000	B3 SA - Brasil Bolsa Balcao	568	0.70
	Canada (1.66%)		
	Commercial Services and Supplies		
13,200	Ritchie Bros Auctioneers Inc	417	0.52
	Insurance		
1,769	Fairfax Financial Holdings Ltd	918	1.14
		1,335	1.66
	Cayman Islands (6.67%)		
	Internet Software and Services		
8,969	58.com Inc ADR	566	0.70
11,368	Alibaba Group Holding Ltd ADR	1,963	2.43
6,200	Autohome Inc ADR	372	0.46
4,329	Baidu Inc ADR	1,072	1.33
15,068	Ctrip.com International Ltd ADR	795	0.99
	Lodging		
74,000	Sands China Ltd	385	0.48
	Pharmaceuticals		
2,500	China Biologic Products Holdings Inc	231	0.28
		5,384	6.67
	China (0.19%)		
	Beverages		
40,000	Tsingtao Brewery Co Ltd	153	0.19
	Denmark (2.66%)		
	Beverages		
5,948	Carlsberg A/S	651	0.81
	Pharmaceuticals		
15,706	Novo Nordisk A/S	751	0.93
	Transport		
391	AP Moller - Maersk A/S	743	0.92
		2,145	2.66
	France (0.62%)		
	Commercial Services and Supplies		
19,258	Bureau Veritas SA	497	0.62
	Germany (3.81%)		
	Diversified Financials		
5,389	Deutsche Boerse AG	584	0.73
	Semiconductor Equipment and Products		
16,774	Infineon Technologies AG	422	0.52
	Software		
18,831	SAP SE	2,063	2.56
		3,069	3.81
	Hong Kong (1.94%)		
	Insurance		
212,400	AIA Group Ltd	1,566	1.94
	India (2.50%)		
	Banks		
8,037	HDFC Bank Ltd ADR	775	0.96
145,424	ICICI Bank Ltd ADR	1,245	1.54
		2,020	2.50
	Ireland (4.44%)		
	Airlines		
11,854	Ryanair Holdings Plc ADR	1,250	1.55
	Banks		
99,578	Bank of Ireland Group Plc	816	1.01
	Building Products		
39,921	CRH Plc	1,519	1.88
		3,585	4.44
	Japan (6.43%)		
	Chemicals		
14,700	Kansai Paint Co Ltd	370	0.46
	Commercial Services and Supplies		
4,200	Persol Holdings Co Ltd	98	0.12
	Diversified Financials		
22,500	Japan Exchange Group Inc	398	0.49
	Hand and Machine Tools		
2,200	SMC Corp	776	0.96
	Health Care Equipment and Supplies		
13,800	Olympus Corp	467	0.58
	Insurance		
37,700	MS&AD Insurance Group Holdings Inc	1,213	1.51
	Internet Software and Services		
15,400	CyberAgent Inc	449	0.56
7,400	LINE Corp	267	0.33

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Semiconductor Equipment and Products		
31,100	Advantest Corp	582	0.72
6,600	Rohm Co Ltd	565	0.70
		5,185	6.43
	Korea, Republic of (2.00%)		
	Semiconductor Equipment and Products		
1,335	Samsung Electronics Co Ltd GDR (UK Listed)	1,511	1.87
89	Samsung Electronics Co Ltd GDR (US Listed)	101	0.13
		1,612	2.00
	Liberia (3.09%)		
	Hotels, Restaurants and Leisure		
21,028	Royal Caribbean Cruises Ltd	2,493	3.09
	Netherlands (2.40%)		
	Automobiles		
57,479	Fiat Chrysler Automobiles NV	1,030	1.28
	Electrical Equipment		
10,221	Philips Lighting NV	413	0.51
	Internet Software and Services		
14,978	Yandex NV	494	0.61
		1,937	2.40
	Norway (0.75%)		
	Media		
20,066	Schibsted ASA (Shares A)	517	0.64
3,790	Schibsted ASA (Shares B)	90	0.11
		607	0.75
	Russia (0.70%)		
	Banks		
39,842	Sberbank of Russia PJSC ADR	567	0.70
	South Africa (4.00%)		
	Commercial Services and Supplies		
4,898	Novus Holdings Ltd	2	0.00
	Media		
14,163	Naspers Ltd	3,063	3.80
	Telecommunications		
17,287	MTN Group Ltd	159	0.20
		3,224	4.00
	Spain (0.43%)		
	Food Products		
59,491	Distribuidora Internacional de Alimentacion SA	347	0.43
	Sweden (2.13%)		
	Banks		
49,097	Svenska Handelsbanken AB	739	0.92
	Machinery		
23,107	Atlas Copco AB	976	1.21
		1,715	2.13
	Switzerland (2.86%)		
	Hand and Machine Tools		
4,664	Schindler Holding AG	1,031	1.28
	Machinery		
26,181	OC Oerlikon Corp AG	403	0.50
	Retail Trade		
9,563	Cie Financiere Richemont SA	875	1.08
		2,309	2.86
	Taiwan (3.11%)		
	Semiconductor Equipment and Products		
60,087	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,257	2.80
	Telecommunications		
101,000	HTC Corp	252	0.31
		2,509	3.11
	United Kingdom (4.51%)		
	Aerospace and Defence		
44,761	Rolls-Royce Holdings Plc	533	0.66
	Commercial Services and Supplies		
166,973	Hays Plc	424	0.53
	Insurance		
111,900	Prudential Plc	2,682	3.32
		3,639	4.51
	United States (38.91%)		
	Automobiles		
2,280	Tesla Inc	778	0.96
	Banks		
7,296	First Republic Bank	762	0.95
	Biotechnology		
3,500	Alnylam Pharmaceuticals Inc	411	0.51
17,600	Myriad Genetics Inc	637	0.79
11,915	Seattle Genetics Inc	648	0.80
	Building Products		
3,297	Martin Marietta Materials Inc	680	0.84
	Commercial Services and Supplies		
2,138	MarketAxess Holdings Inc	394	0.49
12,422	Moody's Corp	1,729	2.15
7,697	Verisk Analytics Inc	640	0.79
	Distributors		
6,818	SiteOne Landscape Supply Inc	396	0.49
	Diversified Financials		
9,600	Financial Engines Inc	334	0.41
7,659	Interactive Brokers Group Inc	345	0.43
8,673	Mastercard Inc	1,225	1.52

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
22,501	TD Ameritrade Holding Corp	1,098	1.36
11,535	Visa Inc	1,214	1.51
	Electrical Equipment		
4,501	Waters Corp	808	1.00
	Environmental Control		
4,800	Stericycle Inc	344	0.43
	Hand and Machine Tools		
4,500	Lincoln Electric Holdings Inc	413	0.51
	Health Care Equipment and Supplies		
2,588	ABIOMED Inc	436	0.54
9,058	ResMed Inc	697	0.86
	Health Care Providers and Services		
9,125	Anthem Inc	1,733	2.15
	Holding Companies - Diversified Operations		
25,810	Leucadia National Corp	652	0.81
	Insurance		
864	Markel Corp	923	1.14
	Internet Software and Services		
1,928	Alphabet Inc	1,849	2.29
2,764	Amazon.com Inc	2,657	3.29
6,883	Facebook Inc	1,176	1.46
10,500	GrubHub Inc	553	0.69
5,900	TripAdvisor Inc	239	0.30
800	Zillow Group Inc (Shares A)	32	0.04
8,293	Zillow Group Inc (Shares C)	333	0.41
	Machinery		
6,697	Wabtec Corp	507	0.63
	Oil and Gas		
21,843	Apache Corp	1,000	1.24
8,802	EOG Resources Inc	852	1.06
	Oil and Gas Services		
19,100	NOW Inc	264	0.33
	Personal Products		
8,771	Colgate-Palmolive Co	639	0.79
	Real Estate		
3,078	Howard Hughes Corp	364	0.45
	Retail Trade		
11,840	CarMax Inc	898	1.11
	Semiconductor Equipment and Products		
26,100	Advanced Micro Devices Inc	333	0.41
4,831	NVIDIA Corp	864	1.07
13,600	Teradyne Inc	507	0.63
	Transport		
8,400	CH Robinson Worldwide Inc	639	0.79
5,842	Kirby Corp	385	0.48
		31,388	38.91
	Total Common Stock	78,646	97.49
	Preferred Stock (1.17%)		
	Brazil (1.17%)		
	Banks		
85,000	Banco Bradesco SA	942	1.17
	Total Preferred Stock	942	1.17
	Total Transferable Securities	79,588	98.66

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.66%)	79,588	98.66
Other Net Assets (1.34%)	1,080	1.34
Net Assets	80,668	100.00

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.53
Other assets	1.47
	100.00

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases* in excess of 1% of total investment purchases and all sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Banco Bradesco SA	809	Qiagen NV	(429)
Atlas Copco AB	503	Royal Caribbean Cruises Ltd	(396)
B3 SA - Brasil Bolsa Balcao	490	Yandex NV	(372)
ICICI Bank Ltd ADR	438	TD Ameritrade Holding Corp	(365)
Tesla Inc	424	Amazon.com Inc	(353)
Philips Lighting NV	405	CarMax Inc	(192)
Fiat Chrysler Automobiles NV	358	Brambles Ltd	(130)
58.com Inc ADR	340		
HDFC Bank Ltd ADR	338		
Fairfax Financial Holdings Ltd	333		
HTC Corp	240		
CRH Plc	158		
Bank of Ireland Group Plc	153		
Schibsted ASA (Shares A)	144		
Sberbank of Russia PJSC ADR	138		
AP Moller - Maersk A	136		
Amazon.com Inc	132		
Colgate-Palmolive Co	132		
Advantest Corp	126		
Alphabet Inc	124		
Verisk Analytics Inc	102		
ResMed Inc	101		
Ctrip.com International Ltd ADR	99		
Kirby Corp	98		
Interactive Brokers Group Inc	96		
MarketAxess Holdings Inc	93		
ABIOMED Inc	93		
Persol Holdings Co Ltd	92		
Zillow Group Inc (Shares C)	81		

* Not inclusive of the securities brought onto the Fund via an in specie transfer from Old Mutual Blended Global Equity Fund, Old Mutual Opportunities Global Equity Fund and Old Mutual Emulated Opportunities Global Equity Fund, Sub funds of Russell Investment Company plc.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017* (Unaudited) USD '000
Assets	
Financial assets at fair value through profit or loss	43,375
Cash at bank (Note 2)	3,486
Debtors:	
Dividends receivable	78
	46,939
Liabilities	
Creditors – amounts falling due within one financial year:	
Management fees payable	(10)
Depositary fees payable	(1)
Sub-custodian fees payable	(3)
Administration fees payable	(1)
Audit fees payable	(7)
	(22)
Net assets attributable to redeemable participating shareholders	46,917

* The Fund launched on 16 August 2017.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Income	
Dividends	223
Net gain (loss) on investment activities	381
Total investment income (expense)	604
Expenses	
Management fees (Note 4)	(15)
Depositary fees (Note 5)	(1)
Sub-custodian fees (Note 5)	(3)
Administration and transfer agency fees (Note 5)	(1)
Audit fees	(7)
Professional fees	(1)
Other fees	(4)
Total operating expenses	(32)
Profit (loss) for the financial period before taxation	572
Taxation	
Withholding tax (Note 8)	(18)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	554

* The Fund launched on 16 August 2017.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	554
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	46,363
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	46,917
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	-
End of financial period	46,917

* The Fund launched on 16 August 2017.

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (92.45%)		
	Common Stock (89.33%)		
	Brazil (8.41%)		
	Advertising		
46,963	Multiplus SA	581	1.24
	Banks		
41,543	Itau Unibanco Holding SA ADR	569	1.21
	Commercial Services and Supplies		
246,784	Kroton Educacional SA	1,564	3.33
	Insurance		
136,096	BB Seguridade Participacoes SA	1,232	2.63
		3,946	8.41
	Cayman Islands (18.46%)		
	Commercial Services and Supplies		
7,867	New Oriental Education & Technology Group Inc ADR	694	1.48
	Diversified Financials		
27,931	Noah Holdings Ltd ADR	897	1.91
	Food Products		
1,885,677	Sasol Ltd ADR	1,352	2.88
	Health Care Equipment and Supplies		
222,912	China Medical System Holdings Ltd	389	0.83
127,354	Hengan International Group Co Ltd	1,179	2.51
	Internet Software and Services		
4,589	Baidu Inc ADR	1,137	2.42
22,784	JD.com Inc ADR	870	1.86
89,604	Vipshop Holdings Ltd ADR	788	1.68
	Pharmaceuticals		
1,281,534	Sino Biopharmaceutical Ltd	1,355	2.89
		8,661	18.46
	China (1.78%)		
	Insurance		
108,870	Ping An Insurance Group Co of China Ltd	836	1.78
	Hong Kong (1.54%)		
	Computers and Peripherals		
1,306,196	Lenovo Group Ltd	721	1.54
	India (4.19%)		
	Automobiles		
23,526	Tata Motors Ltd ADR	736	1.57
	Banks		
67,343	ICICI Bank Ltd ADR	576	1.22
	Computers and Peripherals		
44,955	Infosys Ltd ADR	656	1.40
		1,968	4.19
	Indonesia (1.98%)		
	Retail Trade		
1,347,422	Matahari Department Store Tbk PT	928	1.98
	Jersey, Channel Islands (2.91%)		
	Metals and Mining		
445,995	Centamin Plc	867	1.85
5,078	Randgold Resources Ltd	498	1.06
		1,365	2.91
	Korea, Republic of (4.17%)		
	Auto Components		
6,445	Hyundai Mobis Co Ltd	1,351	2.88
	Internet Software and Services		
933	NAVER Corp	607	1.29
		1,958	4.17
	Luxembourg (1.77%)		
	Other Finance		
390,753	Reinet Investments SCA	831	1.77
	Mexico (8.27%)		
	Banks		
630,498	Gentera SAB de CV	1,024	2.18
	Diversified Financials		
297,238	Credito Real SAB de CV SOFOM ER	505	1.08
	Pharmaceuticals		
759,789	Genomma Lab Internacional SAB de CV	969	2.07
	Retail Trade		
600,908	Wal-Mart de Mexico SAB de CV	1,380	2.94
		3,878	8.27
	Netherlands (4.91%)		
	Food Products		
19,006	X5 Retail Group NV GDR	853	1.82
	Personal Products		
8,132	Unilever NV	471	1.01
	Retail Trade		
219,284	Steinhoff International Holdings NV	975	2.08
		2,299	4.91
	Philippines (1.13%)		
	Retail Trade		
515,933	Puregold Price Club Inc	530	1.13
	Russia (3.72%)		
	Banks		
37,267	Sberbank of Russia PJSC ADR	532	1.13

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Food Products		
6,932	Magnit PJSC	1,214	2.59
		1,746	3.72
	South Africa (11.61%)		
	Banks		
77,766	Barclays Africa Group Ltd	801	1.71
	Commercial Services and Supplies		
2,002	Novus Holdings Ltd	1	0.00
	Health Care Equipment and Supplies		
20,360	Aspen Pharmacare Holdings Ltd	458	0.98
	Health Care Providers and Services		
441,809	Netcare Ltd	779	1.66
	Media		
5,790	Naspers Ltd	1,252	2.67
	Oil and Gas		
38,046	Sasol Ltd ADR	1,047	2.23
	Retail Trade		
81,546	Steinhoff Africa Retail Ltd	132	0.28
	Telecommunications		
105,951	MTN Group Ltd	976	2.08
		5,446	11.61
	Taiwan (4.14%)		
	Metals and Mining		
60,412	Catcher Technology Co Ltd	563	1.20
	Semiconductor Equipment and Products		
192,901	Taiwan Semiconductor Manufacturing Co Ltd	1,377	2.94
		1,940	4.14
	Thailand (1.01%)		
	Banks		
76,652	Kasikornbank PCL NVDR	476	1.01
	Turkey (5.37%)		
	Banks		
122,610	Akbank Turk AS ADR	654	1.40
248,464	Turkiye Garanti Bankasi AS	676	1.44
	Diversified Financials		
1,241,346	Turkiye Sinai Kalkinma Bankasi AS	485	1.03
	Holding Companies - Diversified Operations		
60,026	KOC Holding AS	276	0.59
	Software		
27,941	Logo Yazilim Sanayi Ve Ticaret AS	427	0.91
		2,518	5.37
	United Kingdom (3.96%)		
	Agriculture		
18,573	British American Tobacco Plc ADR	1,161	2.47
	Health Care Providers and Services		
18,982	NMC Health Plc	701	1.49
		1,862	3.96
	Total Common Stock	41,909	89.33
	Preferred Stock (3.12%)		
	Korea, Republic of (3.12%)		
	Automobiles		
8,820	Hyundai Motor Co	721	1.53
	Semiconductor Equipment and Products		
414	Samsung Electronics Co Ltd	745	1.59
	Total Preferred Stock	1,466	3.12
	Total Transferable Securities	43,375	92.45
	Total Investments excluding Financial Derivative Instruments	43,375	92.45

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (92.45%)	43,375	92.45
Other Net Assets (7.55%)	3,542	7.55
Net Assets	46,917	100.00

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

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

Schedule of Investments - continued

30 September 2017

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	92.41
Other assets	7.59
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases in excess of 1% of total investments purchases and all cumulative investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Wal-Mart de Mexico SAB de CV	1,730
Hyundai Mobis Co Ltd	1,394
Kroton Educacional SA	1,369
Taiwan Semiconductor Manufacturing Co Ltd	1,362
Naspers Ltd	1,259
Magnit PJSC	1,218
British American Tobacco Plc ADR	1,163
BB Seguridade Participacoes SA	1,155
Dali Foods Group Co Ltd	1,151
Sasol Ltd ADR	1,150
Sino Biopharmaceutical Ltd	1,110
Steinhoff International Holdings NV	1,101
Baidu Inc ADR	1,043
Hengan International Group Co Ltd	1,015
MTN Group Ltd	1,008
JD.com Inc ADR	1,005
Matahari Department Store Tbk PT	1,001
Genomma Lab Internacional SAB de CV	994
Vipshop Holdings Ltd ADR	947
Gentera SAB de CV	926
Barclays Africa Group Ltd	887
Netcare Ltd	859
Noah Holdings Ltd ADR	858
NMC Health Plc	857
Centamin Plc	857
Reinet Investments SCA	846
Ping An Insurance Group Co of China Ltd	808
Lenovo Group Ltd	784
Hyundai Motor Co	768
New Oriental Education & Technology Group Inc ADR	760
X5 Retail Group NV GDR	757
Catcher Technology Co Ltd	752
Turkiye Garanti Bankasi AS	742
Akbank Turk AS ADR	715
Tata Motors Ltd ADR	707
Infosys Ltd ADR	700
Samsung Electronics Co Ltd	685
NAVER Corp	642
ICICI Bank Ltd ADR	620
Credito Real SAB de CV SOFOM ER	558
Multiplus SA	556
Itau Unibanco Holding SA ADR	521
Turkiye Sinai Kalkinma Bankasi AS	505
Unilever NV	478
Puregold Price Club Inc	478
Randgold Resources Ltd	474
Sberbank of Russia PJSC ADR	454

Portfolio Securities	Disposal Proceeds USD '000
CNOOC Ltd	(466)
BHP Billiton PLC	(401)
Lenta Ltd GDR	(365)
NMC Health Plc	(333)
Wal-Mart de Mexico SAB de CV	(222)
New Oriental Education & Technology Group Inc ADR	(143)
Magnit PJSC	(107)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017* (Unaudited) USD '000
Assets	
Financial assets at fair value through profit or loss	100,473
Cash at bank (Note 2)	2,576
Debtors:	
Receivable for investments sold	459
Dividends receivable	107
	103,615
Liabilities	
Financial liabilities at fair value through profit or loss	(84)
Creditors – amounts falling due within one financial year:	
Management fees payable	(25)
Depositary fees payable	(6)
Sub-custodian fees payable	(8)
Administration fees payable	(6)
Audit fees payable	(5)
	(134)
Net assets attributable to redeemable participating shareholders	103,481

* The Fund launched on 30 June 2017.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Income	
Dividends	530
Net gain (loss) on investment activities	3,097
Total investment income (expense)	3,627
Expenses	
Management fees (Note 4)	(79)
Depositary fees (Note 5)	(6)
Sub-custodian fees (Note 5)	(8)
Administration and transfer agency fees (Note 5)	(6)
Audit fees	(5)
Professional fees	(1)
Other fees	(4)
Total operating expenses	(109)
Profit (loss) for the financial period before taxation	3,518
Taxation	
Withholding tax (Note 8)	(37)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,481

* The Fund launched on 30 June 2017.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,481
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	100,000
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	103,481
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	-
End of financial period	103,481

* The Fund launched on 30 June 2017.

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (95.65%)		
	Common Stock (95.65%)		
	Australia (1.28%)		
	Metals and Mining		
517,760	South32 Ltd	1,328	1.28
	Belgium (0.95%)		
	Beverages		
8,180	Anheuser-Busch InBev SA/NV	980	0.95
	Brazil (5.07%)		
	Commercial Services and Supplies		
233,407	Kroton Educacional SA	1,479	1.43
	Insurance		
416,404	BB Seguridade Participacoes SA	3,769	3.64
		5,248	5.07
	Cayman Islands (4.37%)		
	Internet Software and Services		
4,835	Baidu Inc ADR	1,198	1.16
37,547	JD.com Inc ADR	1,434	1.39
	Software		
7,123	NetEase Inc ADR	1,879	1.82
		4,511	4.37
	Germany (3.74%)		
	Retail Trade		
77,248	Zalando SE	3,872	3.74
	India (4.24%)		
	Banks		
113,737	Axis Bank Ltd GDR	4,390	4.24
	Ireland (4.33%)		
	Airlines		
87,231	Ryanair Holdings Plc	1,683	1.63
	Building Products		
65,796	Kingspan Group Plc	2,799	2.70
		4,482	4.33
	Israel (2.35%)		
	Food Products		
31,566	Frutarom Industries Ltd	2,430	2.35
	Jersey, Channel Islands (1.40%)		
	Metals and Mining		
742,706	Centamin Plc	1,444	1.40
	Netherlands (10.03%)		
	Beverages		
58,061	Heineken NV	5,742	5.55
	Electrical Equipment		
31,395	Sensata Technologies Holding NV	1,509	1.46
	Retail Trade		
700,427	Steinhoff International Holdings NV	3,123	3.02
		10,374	10.03
	South Africa (4.29%)		
	Commercial Services and Supplies		
7,101	Novus Holdings Ltd	3	0.00
	Media		
20,532	Naspers Ltd	4,440	4.29
		4,443	4.29
	Spain (0.93%)		
	Food Products		
164,722	Distribuidora Internacional de Alimentacion SA	961	0.93
	Sweden (1.03%)		
	Other Finance		
32,828	Kinnevik AB	1,068	1.03
	Thailand (1.06%)		
	Retail Trade		
546,200	CP ALL PCL	1,093	1.06
	Turkey (2.00%)		
	Food Products		
50,291	BIM Birlesik Magazalar AS	1,050	1.01
	Oil and Gas		
29,981	Tupras Turkiye Petrol Rafinerileri AS	1,025	0.99
		2,075	2.00
	United Kingdom (12.20%)		
	Agriculture		
61,810	British American Tobacco Plc	3,874	3.74
40,675	Imperial Tobacco Group Plc	1,738	1.68
	Household Products		
14,465	Reckitt Benckiser Group Plc	1,322	1.28
	Internet Software and Services		
15,241	Rightmove Plc	827	0.80
	Multi-Line Retail		
921,394	Domino's Pizza Group Plc	3,835	3.71
	Paper and Forest Products		
38,224	Mondi Plc	1,028	0.99
		12,624	12.20
	United States (32.87%)		
	Diversified Financials		
8,035	Affiliated Managers Group Inc	1,525	1.47

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
9,889	Visa Inc	1,041	1.01
	Food Products		
98,476	Mondelez International Inc	4,004	3.87
85,722	US Foods Holding Corp	2,289	2.21
	Internet Software and Services		
4,305	Alphabet Inc	4,129	3.99
4,896	Amazon.com Inc	4,707	4.55
25,264	Facebook Inc	4,317	4.17
353	Priceline Group Inc	646	0.62
	Personal Products		
13,136	Estee Lauder Cos Inc	1,417	1.37
	Real Estate Investment Trust		
52,411	Blackstone Mortgage Trust Inc	1,626	1.57
	Retail Trade		
18,653	Dollar General Corp	1,512	1.46
23,136	Dollar Tree Inc	2,009	1.94
16,967	L Brands Inc	706	0.68
17,296	Walgreens Boots Alliance Inc	1,336	1.29
	Semiconductor Equipment and Products		
58,480	Intel Corp	2,227	2.15
	Software		
5,215	Take-Two Interactive Software Inc	533	0.52
		34,024	32.87
	Virgin Islands, British (3.51%)		
	Computers and Peripherals		
75,983	Luxoft Holding Inc	3,632	3.51
	Total Common Stock	98,979	95.65
	Total Transferable Securities	98,979	95.65
	Investment Funds (1.44%)		
	Bermuda (1.44%)		
115,509	Pershing Square Holdings Ltd/Fund	1,494	1.44
	Total Investment Funds	1,494	1.44
	Total Investments excluding Financial Derivative Instruments	100,473	97.09

Financial Derivative Instruments ((0.08)%)

Open Forward Foreign Currency Exchange Contracts ((0.08)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
23/04/2018	USD	3,000	GBP	2,284	(84)	(0.08)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(84)	(0.08)
Total Financial Derivative Instruments					(84)	(0.08)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.09%)	100,473	97.09
Total Financial Liabilities at Fair Value through Profit or Loss ((0.08)%)	(84)	(0.08)
Net Financial Assets at Fair Value Through Profit or Loss (97.01%)	100,389	97.01
Other Net Assets (2.99%)	3,092	2.99
Net Assets	103,481	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.53
Investment funds (UCITS)	1.44
Other assets	3.03
	100.00

The counterparty for the open forward foreign exchange contract is State Street Bank and Trust.

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund’s financial assets and liabilities (by investment type) measured at fair value at 30 September 2017.

As at 30 September 2017

	Level 1 USD ‘000	Level 2 USD ‘000	Level 3 USD ‘000	Total USD ‘000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	100,473	-	-	100,473
Total assets	100,473	-	-	100,473
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(84)	-	(84)
Total liabilities	-	(84)	-	(84)

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases in excess of 1% of total investments purchases and all cumulative investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Heineken NV	5,659
Amazon.com Inc	4,790
Axis Bank Ltd GDR	4,527
Mondelez International Inc	4,343
British American Tobacco Plc	4,212
Luxoft Holding Inc	4,198
Naspers Ltd	3,992
Alphabet Inc	3,951
Facebook Inc	3,817
BB Seguridade Participacoes SA	3,595
Domino's Pizza Group Plc	3,594
Zalando SE	3,467
Steinhoff International Holdings NV	3,406
US Foods Holding Corp	2,326
Kingspan Group Plc	2,283
Frutarom Industries Ltd	2,246
NetEase Inc	2,119
BIM Birlesik Magazalar AS	2,009
Intel Corp	1,972
Imperial Brands Plc	1,847
Ryanair Holdings Plc	1,789
Pershing Square Holdings Ltd	1,724
Dignity Plc	1,712
Dollar Tree Inc	1,665
Blackstone Mortgage Trust Inc Class A Shares	1,662
Centamin Plc	1,493
JD.com Inc ADR	1,485
Reckitt Benckiser Group Plc	1,473
Walgreens Boots Alliance Inc	1,352
Sensata Technologies Holding NV	1,343
Affiliated Managers Group Inc	1,343
Dollar General Corp	1,337
Estee Lauder Cos Inc	1,323
Visa Inc	1,309
Distribuidora Internacional de Alimentacion SA	1,177
South32 Ltd	1,084
Kroton Educacional SA	1,029

Portfolio Securities	Disposal Proceeds USD '000
Dignity Plc	1,594
BIM Birlesik Magazalar AS	1,226
MMC Norilsk Nickel PJSC ADR	730
Visa Inc	420
Baidu Inc ADR	176
Distribuidora Internacional de Alimentacion SA	152
Domino's Pizza Group Plc	118
Anheuser-Busch InBev SA/NV	73
Estee Lauder Cos Inc	68
Mondelez International Inc	63
Dollar Tree Inc	55

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) EUR '000	31 March 2017 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	119,883	19,865
Cash at bank (Note 2)	1,598	111
Debtors:		
Receivable for investments sold	1,629	-
Receivable on fund shares issued	21	-
Dividends receivable	93	43
	123,224	20,019
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(2,417)	-
Payable on fund shares redeemed	(322)	-
Management fees payable	(78)	(17)
Depositary fees payable	(3)	-
Sub-custodian fees payable	(9)	(3)
Administration fees payable	(8)	(2)
Audit fees payable	(6)	(11)
Other fees payable	(6)	(7)
	(2,849)	(40)
Net asset value attributable to redeemable participating shareholders	120,375	19,979

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Income		
Dividends	817	99
Net gain (loss) on investment activities	4,050	144
Total investment income (expense)	4,867	243
Expenses		
Management fees (Note 4)	(308)	(18)
Depositary fees (Note 5)	(5)	-
Sub-custodian fees (Note 5)	(18)	(5)
Administration and transfer agency fees (Note 5)	(15)	(6)
Audit fees	(6)	(6)
Professional fees	(2)	(1)
Other fees	(13)	(3)
Total operating expenses	(367)	(39)
Profit (loss) for the financial period before taxation	4,500	204
Taxation		
Withholding tax (Note 8)	(50)	(7)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,450	197

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,450	197
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	95,946	(132)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	100,396	65
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	19,979	4,425
End of financial period	120,375	4,490

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (99.59%)		
	Common Stock (99.17%)		
	Austria (1.58%)		
	Banks		
26,441	Erste Group Bank AG	966	0.80
377	Oberbank AG	30	0.03
	Computers and Peripherals		
466	Kapsch TrafficCom AG	21	0.02
	Construction and Engineering		
265	Flughafen Wien AG	9	0.01
1,090	Strabag SE	40	0.03
	Insurance		
7,848	Vienna Insurance Group AG Wiener Versicherung Gruppe	196	0.16
	Oil and Gas		
6,859	OMV AG	338	0.28
	Real Estate		
8,256	Buwog AG	209	0.17
4,020	S IMMO AG	60	0.05
610	UBM Development AG	24	0.02
	Software		
694	Fabasoft AG	8	0.01
		1,901	1.58
	Belgium (1.73%)		
	Agriculture		
168	Sipef SA	10	0.01
	Building Products		
3,859	Deceuninck NV	13	0.01
	Other Finance		
4,394	Groupe Bruxelles Lambert SA	391	0.33
	Pharmaceuticals		
26,241	UCB SA	1,580	1.31
	Transport		
3,417	bpost SA	86	0.07
		2,080	1.73
	Bermuda (0.08%)		
	Oil and Gas		
7,038	Odfjell Drilling Ltd	23	0.02
	Other Finance		
437	HAL Trust	72	0.06
		95	0.08
	Denmark (2.46%)		
	Agriculture		
3,057	Schouw & Co AB	281	0.23
	Banks		
63,719	Danske Bank A/S	2,156	1.79
219	Jutlander Bank A/S	7	0.01
57	Lan & Spar Bank	4	0.00
1,916	Sparekassen Sjaelland-Fyn AS	33	0.03
	Commercial Services and Supplies		
2,772	ISS A/S	94	0.08
	Computers and Peripherals		
23,080	Columbus A/S	39	0.03
	Entertainment		
892	Parken Sport & Entertainment A/S	10	0.01
	Pharmaceuticals		
6,899	H Lundbeck A/S	337	0.28
		2,961	2.46
	Finland (2.55%)		
	Computers and Peripherals		
23,122	Tieto OYJ	596	0.49
	Electrical Equipment		
2,552	Scanfil OYJ	11	0.01
1,841	Vaisala OYJ	80	0.07
	Food Products		
826	Atria OYJ	10	0.01
	Paper and Forest Products		
86,968	Stora Enso OYJ	1,039	0.86
49,932	UPM-Kymmene OYJ	1,145	0.95
	Pharmaceuticals		
1,220	Orion OYJ	48	0.04
	Retail Trade		
4,184	Restamax OYJ	35	0.03
	Telecommunications		
7,134	DNA OYJ	106	0.09
		3,070	2.55
	France (12.42%)		
	Airlines		
92,647	Air France-KLM	1,236	1.03
	Auto Components		
13	Burelle SA	17	0.01
184	Cie Generale des Etablissements Michelin	23	0.02
	Automobiles		
101,084	Peugeot SA	2,037	1.69
	Banks		
306	Caisse Regionale de Credit Agricole Mutuel d'Ille-et-Vilaine	26	0.02
82,301	Credit Agricole SA	1,266	1.05
276	Credit Agricole Toulouse 31	31	0.03
	Chemicals		
4,452	Arkema SA	462	0.38
1,168	Plastivaloire	25	0.02
	Commercial Services and Supplies		
149	Synergie SA	7	0.01
	Computers and Peripherals		
14,976	Atos SE	1,966	1.63

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Construction and Engineering		
22,431	Bouygues SA	901	0.75
268	Colas SA	49	0.04
	Distributors		
250	Manutan International	20	0.02
	Diversified Financials		
7,355	Rothschild & Co	235	0.20
541	Union Financiere de France BQE SA	17	0.01
4,609	VIEL&Cie SA	25	0.02
	Electrical Equipment		
2,100	Legrand SA	128	0.11
873	Mersen SA	27	0.02
	Environmental Control		
6,560	Derichebourg SA	58	0.05
467	GPE Groupe Pizzorno	17	0.01
	Food Products		
238	Savencia SA	19	0.02
	Health Care Providers and Services		
173	Le Noble Age	10	0.01
	Home Builders		
464	AST Groupe SA	4	0.00
	Hotels, Restaurants and Leisure		
610	Voyageurs du Monde	54	0.05
	Insurance		
3,938	AXA SA	101	0.08
66,673	CNP Assurances	1,322	1.10
	Internet Software and Services		
827	Visiativ SA	38	0.03
	Lodging		
451	Groupe Partouche SA	15	0.01
	Media		
2,151	Groupe SFPI	7	0.01
11,697	Lagardere SCA	331	0.27
28,468	Metropole Television SA	557	0.46
	Metals and Mining		
4,283	Eramet	246	0.20
	Miscellaneous Manufacturers		
383	Constructions Industrielles de la Mediterranee SA	50	0.04
824	Delta Plus Group	35	0.03
557	PSB Industries SA	29	0.03
	Oil and Gas		
1,575	Esso SA Francaise	100	0.08
	Other Finance		
1,497	Altamir	23	0.01
37	Cie Lebon SA	7	0.01
196	IDI SCA	7	0.01
	Pharmaceuticals		
10,599	Ipsen SA	1,192	0.99
	Real Estate		
1,650	Nexity SA	85	0.07
	Real Estate Investment Trust		
2,052	Affine SA	34	0.03
956	ARGAN SA	35	0.03
	Retail Trade		
1,473	Rallye SA	23	0.02
	Software		
6,581	Lectra	175	0.14
32,031	Ubisoft Entertainment SA	1,863	1.55
	Textile and Apparel		
474	Damartex SA	19	0.02
		14,954	12.42
	Germany (18.27%)		
	Airlines		
70,631	Deutsche Lufthansa AG	1,660	1.38
	Auto Components		
17,783	Rheinmetall AG	1,696	1.41
	Automobiles		
79	AUDI AG	56	0.05
	Banks		
4,381	Comdirect Bank AG	50	0.04
	Biotechnology		
1,001	Biotest AG	28	0.02
	Building Products		
1,880	Bauer AG	52	0.04
189	Uzin Utz AG	13	0.01
	Chemicals		
18,061	BASF SE	1,626	1.35
	Commercial Services and Supplies		
67,987	Evotec AG	1,366	1.13
	Computers and Peripherals		
12,906	Jenoptik AG	362	0.30
	Construction and Engineering		
14,835	Fraport AG Frankfurt Airport Services Worldwide	1,192	0.99
1,972	Hochtief AG	282	0.23
	Diversified Financials		
10,390	MLP SE	61	0.05
	Electric Utilities		
869	MVV Energie AG	20	0.02
39,731	Uniper SE	922	0.76
	Entertainment		
31,826	Borussia Dortmund GmbH & Co KGaA	261	0.22
	Hand and Machine Tools		
1,103	DMG Mori AG	58	0.05
	Health Care Equipment and Supplies		
1,230	Eckert & Ziegler AG	44	0.04
	Health Care Providers and Services		
1,768	Mediclin AG	10	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Hotels, Restaurants and Leisure		
129,484	TUI AG	1,860	1.55
	Insurance		
16,475	Allianz SE	3,129	2.60
9,012	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,630	1.35
27,245	Talanx AG	932	0.78
	Machinery		
35,747	Deutz AG	244	0.20
958	Krones AG	113	0.09
66	KSB AG	31	0.03
	Metals and Mining		
13,547	Kloeckner & Co SE	147	0.12
	Other Finance		
227	BAVARIA Industries Group AG	13	0.01
	Real Estate		
20,045	TAG Immobilien AG	285	0.24
	Semiconductor Equipment and Products		
4,938	Siltronic AG	518	0.43
	Software		
247	Beta Systems Software AG	5	0.00
373	GK Software AG	49	0.04
26,819	SAP SE	2,486	2.07
5,127	Software AG	212	0.18
	Transport		
15,234	Deutsche Post AG	574	0.48
		21,987	18.27
	Guernsey, Channel Islands (0.00%)		
	Commercial Services and Supplies		
4,111	iEnergizer Ltd	3	0.00
	Israel (0.56%)		
	Diversified Financials		
65,989	Plus500 Ltd	672	0.56
	Italy (3.39%)		
	Banks		
4,888	Banco di Desio e della Brianza SpA	12	0.01
	Building Products		
4,174	Panariagroup Industrie Ceramiche SpA	27	0.02
	Commercial Services and Supplies		
2,524	Openjobmetis SpA Agenzia per il Lavoro	34	0.03
32,967	Societa Iniziative Autostradali e Servizi SpA	445	0.37
	Construction and Engineering		
7,919	Caltagirone SpA	25	0.02
	Distributors		
16,723	Emak SpA	34	0.03
	Electric Utilities		
17,541	ERG SpA	237	0.20
	Electrical Equipment		
24,593	Beghelli SpA	11	0.01
1,588	Cembre SpA	40	0.03
3,258	Sabaf SpA	68	0.06
	Entertainment		
984,836	Juventus Football Club SpA	779	0.65
	Home Furnishings		
11,254	Elica SpA	29	0.02
	Insurance		
33,951	Societa Cattolica di Assicurazioni SCRL	249	0.21
6,593	Vittoria Assicurazioni SpA	76	0.06
	Machinery		
16,270	Gefran SpA	210	0.17
6,889	Prima Industrie SpA	278	0.23
	Media		
18,804	Arnoldo Mondadori Editore SpA	38	0.03
3,861	GEDI Gruppo Editoriale SpA	3	0.00
	Oil and Gas		
561,413	Saras SpA	1,273	1.06
	Pharmaceuticals		
2,022	Recordati SpA	79	0.07
	Software		
10,584	Digital Bros SpA	137	0.11
		4,084	3.39
	Liechtenstein (0.05%)		
	Banks		
1,361	Liechtensteinische Landesbank AG	58	0.05
	Luxembourg (0.78%)		
	Health Care Providers and Services		
1,701	Eurofins Scientific SE	909	0.76
	Oil and Gas Services		
1,981	Subsea 7 SA	28	0.02
		937	0.78
	Netherlands (12.34%)		
	Automobiles		
79,790	Fiat Chrysler Automobiles NV	1,210	1.01
	Banks		
168,928	ING Groep NV	2,635	2.19
137,561	SNS REAAL NV	-	0.00
	Beverages		
12,593	Heineken Holding NV	1,001	0.83
20,795	Heineken NV	1,739	1.45

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Chemicals		
29,354	Koninklijke DSM NV	2,033	1.69
	Commercial Services and Supplies		
36,319	RELX NV	654	0.54
	Diversified Financials		
10,272	KAS Bank NV	102	0.08
6,960	Van Lanschot Kempen NV	190	0.16
	Electrical Equipment		
911	TKH Group NV	50	0.04
	Insurance		
54,169	ASR Nederland NV	1,833	1.52
	Miscellaneous Manufacturers		
13,938	Aalberts Industries NV	570	0.47
	Other Finance		
4,523	EXOR NV	243	0.20
	Personal Products		
429	Unilever NV	21	0.02
	Semiconductor Equipment and Products		
18,311	BE Semiconductor Industries NV	1,078	0.90
14,742	STMicroelectronics NV (France Listed)	241	0.20
76,596	STMicroelectronics NV (US Listed)	1,258	1.04
		14,858	12.34
	Norway (0.44%)		
	Banks		
642	Sparebanken Sor	7	0.01
	Internet Software and Services		
9,833	Atea ASA	110	0.09
	Metals and Mining		
57,739	Norsk Hydro ASA	355	0.29
	Oil and Gas Services		
4,485	Spectrum ASA	18	0.01
	Real Estate		
3,960	Selvaag Bolig ASA	14	0.01
	Transport		
3,524	Bonheur ASA	31	0.03
		535	0.44
	Portugal (0.22%)		
	Computers and Peripherals		
5,558	Novabase SGPS SA	20	0.02
	Paper and Forest Products		
55,196	Navigator Co SA	228	0.19
777	Semapa-Sociedade de Investimento e Gestao	13	0.01
		261	0.22
	Spain (5.32%)		
	Airlines		
215,936	International Consolidated Airlines Group SA	1,454	1.21
	Banks		
44,594	Liberbank SA	35	0.03
	Construction and Engineering		
53,989	ACS Actividades de Construccion y Servicios SA	1,693	1.41
	Diversified Financials		
1,045	Renta 4 Banco SA	6	0.01
	Environmental Control		
7,551	Fluidra SA	67	0.06
	Food Products		
79,003	Distribuidora Internacional de Alimentacion SA	390	0.32
	Lodging		
19,074	Melia Hotels International SA	233	0.19
	Oil and Gas		
138,168	Repsol SA	2,154	1.79
	Other Finance		
6,348	Corp Financiera Alba SA	328	0.27
	Paper and Forest Products		
5,124	Papeles y Cartones de Europa SA	41	0.03
		6,401	5.32
	Sweden (8.91%)		
	Automobiles		
50,668	Volvo AB	824	0.69
	Biotechnology		
1,266	Vitrolife AB	87	0.07
	Commercial Services and Supplies		
1,579	Dedicare AB	21	0.02
	Computers and Peripherals		
10,298	KNOW IT AB	139	0.12
3,116	Proact IT Group AB	64	0.05
	Construction and Engineering		
46,715	JM AB	1,239	1.03
17,351	Peab AB	162	0.13
	Hand and Machine Tools		
123,394	Sandvik AB	1,797	1.49
	Health Care Equipment and Supplies		
13,295	Biotage AB	84	0.07
	Holding Companies - Diversified Operations		
86,338	Industrivarden AB	1,846	1.53
	Home Furnishings		
57,003	Electrolux AB	1,634	1.36
	Other Finance		
2,992	Eastnine AB	23	0.02
50,987	Investor AB	2,126	1.77
	Pharmaceuticals		
3,082	BioGaia AB	97	0.08
	Real Estate		
4,634	L E Lundbergforetagen AB	313	0.26

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Software		
1,167	BTS Group AB	11	0.01
11,932	Paradox Interactive AB	105	0.08
6,986	THQ Nordic AB	57	0.05
	Toys, Games and Hobbies		
2,908	G5 Entertainment AB	95	0.08
		10,724	8.91
	Switzerland (9.15%)		
	Auto Components		
881	Georg Fischer AG	920	0.76
	Banks		
305	Berner Kantonalbank AG	49	0.04
	Beverages		
22,536	Coca-Cola HBC AG	646	0.54
	Chemicals		
2,012	Siegfried Holding AG	561	0.47
	Commercial Services and Supplies		
25,210	Adecco Group AG	1,662	1.38
	Diversified Financials		
371	Partners Group Holding AG	213	0.18
	Electrical Equipment		
1,057	ALSO Holding AG	126	0.11
248	Carlo Gavazzi Holding AG	76	0.06
49	Phoenix Mecano AG	24	0.02
	Entertainment		
8,645	Highlight Communications AG	43	0.03
	Food Products		
36,985	Nestle SA	2,622	2.18
	Hand and Machine Tools		
239	Starrag Group Holding AG	13	0.01
	Health Care Equipment and Supplies		
1,088	Straumann Holding AG	592	0.49
	Insurance		
5,966	Swiss Life Holding AG	1,779	1.48
	Machinery		
944	Bobst Group SA	88	0.07
80	Conzzeta AG	71	0.06
510	Inficon Holding AG	281	0.23
	Real Estate		
638	Investis Holding SA	32	0.03
	Telecommunications		
656	Swisscom AG	284	0.23
	Transport		
5,982	Kuehne & Nagel International AG	938	0.78
		11,020	9.15
	United Kingdom (18.92%)		
	Banks		
67,068	HSBC Holdings Plc	561	0.46
244,704	Investec Plc	1,514	1.26
	Beverages		
55,998	Diageo Plc	1,559	1.30
36,316	Stock Spirits Group Plc	99	0.08
	Biotechnology		
425	Bioventix Plc	13	0.01
	Commercial Services and Supplies		
6,446	Gateley Holdings Plc	12	0.01
407,568	Hays Plc	876	0.73
672	Impellam Group Plc	4	0.00
17,077	Keywords Studios Plc	268	0.22
44,045	Michael Page International Plc	249	0.21
349,737	QinetiQ Group Plc	980	0.82
29,185	RELX Plc	542	0.45
2,036	Robert Walters Plc	13	0.01
48,992	Speedy Hire Plc	28	0.02
1,555	Staffline Group Plc	21	0.02
12,437	SThree Plc	50	0.04
	Computers and Peripherals		
9,468	Kainos Group Plc	31	0.03
	Construction and Engineering		
10,095	Costain Group Plc	51	0.04
4,419	Morgan Sindall Group Plc	72	0.06
	Distributors		
2,863	Headlam Group Plc	19	0.01
62,488	Inchcape Plc	612	0.51
	Diversified Financials		
26,707	Brewin Dolphin Holdings Plc	106	0.09
39,819	NEX Group Plc	299	0.25
13,256	Rathbone Brothers Plc	390	0.32
15,086	Record Plc	9	0.01
579	Schroders Plc	22	0.02
	Entertainment		
4,150	Quixant Plc	21	0.02
3,007	Sportech Plc	3	0.00
	Food Products		
356	Associated British Foods Plc	13	0.01
18,516	SSP Group Plc	113	0.09
	Health Care Equipment and Supplies		
130,778	Smith & Nephew Plc	2,001	1.66
	Home Builders		
218,112	Barratt Developments Plc	1,521	1.26
11,046	Galliford Try Plc	170	0.14
10,504	Persimmon Plc	308	0.26
6,590	Redrow Plc	44	0.04
	Hotels, Restaurants and Leisure		
32,401	Carnival Plc	1,744	1.45
	Insurance		
47,684	Aviva Plc	278	0.23
5,366	Chesnara Plc	24	0.02
185,836	Legal & General Group Plc	548	0.46

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
10,915	RSA Insurance Group Plc ...	77	0.06
	Internet Software and Services		
23,828	Gocompare.Com Group Plc	28	0.02
99,196	Moneysupermarket.com Group Plc	358	0.30
	Iron and Steel		
9,470	Ferrexpo Plc	31	0.03
	Miscellaneous Manufacturers		
42,608	Vesuvius Plc	285	0.24
	Oil and Gas		
64,652	BP Plc	350	0.29
6,707	BP Plc ADR	218	0.18
42,608	Royal Dutch Shell Plc	1,089	0.91
	Other Finance		
111,806	3i Group Plc	1,158	0.96
206	Melrose Industries Plc	-	0.00
	Paper and Forest Products		
372	James Cropper Plc	7	0.01
43,793	Mondi Plc	996	0.82
	Pharmaceuticals		
1,221	AstraZeneca Plc	69	0.06
13,233	AstraZeneca Plc ADR	379	0.32
31,607	BTG Plc	242	0.20
1,658	Dechra Pharmaceuticals Plc	38	0.03
39,282	GlaxoSmithKline Plc	664	0.55
	Real Estate		
5,518	LSL Property Services Plc ..	15	0.01
6,427	U&I Group Plc	14	0.01
	Real Estate Investment Trust		
157,031	Hansteen Holdings Plc	246	0.20
	Retail Trade		
46,328	Enterprise Inns Plc	72	0.06
161,335	JD Sports Fashion Plc	686	0.57
12,096	JD Wetherspoon Plc	172	0.14
8,106	Marshall Motor Holdings Plc	16	0.02
	Software		
9,502	EMIS Group Plc	99	0.08
8,968	Microgen Plc	50	0.04
8,909	RM Plc	16	0.02
	Telecommunications		
20,231	Amino Technologies Plc	47	0.04
	Toys, Games and Hobbies		
6,733	Games Workshop Group Plc	150	0.12
	Transport		
3,018	Hargreaves Services Plc	12	0.01
		22,772	18.92
	Total Common Stock	119,373	99.17
	Preferred Stock (0.42%)		
	Germany (0.42%)		
	Chemicals		
4,766	Fuchs Petrolub SE	239	0.20
	Hand and Machine Tools		
1,452	Einhell Germany AG	114	0.09
	Machinery		
250	KSB AG	115	0.10
111	Maschinenfabrik Berthold Hermle AG	42	0.03
	Total Preferred Stock	510	0.42
	Total Transferable Securities	119,883	99.59

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.59%)	119,883	99.59
Other Net Assets (0.41%)	492	0.41
Net Assets	120,375	100.00

Abbreviation used:
ADR - American Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing..........	97.29
Other assets	2.71
	100.00

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 and 31 March 2017 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost EUR '000
BASF SE	3,834
Royal Dutch Shell Plc	3,038
Heineken NV	2,940
Allianz SE	2,730
ING Groep NV	2,574
Koninklijke Philips NV	2,380
SAP SE	2,175
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,120
Nestle SA	2,110
Danske Bank A/S	2,105
STMicroelectronics NV (US Listed)	2,043
Repsol SA	2,006
Smith & Nephew Plc	1,999
Koninklijke DSM NV	1,937
ABB Ltd	1,936
Mondi Plc	1,870
Industrivarden AB	1,822
Akzo Nobel NV	1,810
Investor AB	1,799
Heineken Holding NV	1,764
Swedish Match AB	1,746
TUI AG	1,704
Electrolux AB	1,612
Distribuidora Internacional de Alimentacion SA	1,594
Diageo Plc	1,574
UCB SA	1,572
Peugeot SA	1,563
ACS Actividades de Construccion y Servicios SA	1,549
Rheinmetall AG	1,538
Atos SE	1,530
Swiss Life Holding AG	1,525
Carnival Plc	1,510
JM AB	1,499
Ubisoft Entertainment SA	1,493
International Consolidated Airlines Group SA	1,461
Julius Baer Group Ltd	1,458
Adecco Group AG	1,449
Barratt Developments Plc	1,437

Portfolio Securities	Disposal Proceeds EUR '000
Royal Dutch Shell Plc	(2499)
Koninklijke Philips NV	(2468)
BASF SE	(2451)
Akzo Nobel NV	(1793)
ABB Ltd	(1728)
Swedish Match AB	(1702)
Julius Baer Group Ltd	(1507)
OSRAM Licht AG	(1273)
Hiscox Ltd	(1218)
Heineken NV	(1135)
Distribuidora Internacional de Alimentacion SA	(1114)
Baloise Holding AG	(1058)
Vestas Wind Systems A/S	(995)
STMicroelectronics NV	(962)
Daimler AG	(960)
KBC Group NV	(853)
Mondi Plc	(827)
Neopost SA	(824)
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	(807)
Heineken Holding NV	(774)
ISS A/S	(759)
GN Store Nord A/S	(739)
Recordati SpA	(644)
Hella KGaA Hueck & Co	(635)
Royal Bank of Scotland Group Plc	(554)
Aalberts Industries NV	(503)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) EUR '000	31 March 2017 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	288,107	112,521
Cash at bank (Note 2)	1,478	326
Debtors:		
Receivable for investments sold	5,098	805
Dividends receivable	290	219
	294,973	113,871
Liabilities		
Creditors – amounts falling due within one financial year:		
Bank overdraft	(141)	-
Payable for investments purchased	(9,400)	-
Payable on fund shares redeemed	(45)	-
Management fees payable	(117)	(79)
Depositary fees payable	(8)	(2)
Sub-custodian fees payable	(9)	(6)
Administration fees payable	(12)	(4)
Audit fees payable	(6)	(11)
	(9,738)	(102)
Net assets attributable to redeemable participating shareholders	285,235	113,769

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Income		
Dividends	2,182	1,608
Net gain (loss) on investment activities	(1,009)	7,063
Total investment income (expense)	1,173	8,671
Expenses		
Management fees (Note 4)	(621)	(466)
Depositary fees (Note 5)	(11)	(12)
Sub-custodian fees (Note 5)	(17)	(27)
Administration and transfer agency fees (Note 5)	(30)	(28)
Audit fees	(6)	(6)
Professional fees	(8)	(3)
Other fees	(11)	(10)
Total operating expenses	(704)	(552)
Profit (loss) for the financial period before taxation	469	8,119
Taxation (Note 8)		
Capital gains tax	(32)	-
Withholding tax	(455)	(374)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(18)	7,745

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(18)	7,745
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	171,484	(4,904)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	171,466	2,841
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	113,769	113,134
End of financial period	285,235	115,975

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (101.01%)		
	Common Stock (100.94%)		
	Australia (1.75%)		
	Airlines		
132,375	Qantas Airways Ltd	512	0.18
	Computers and Peripherals		
3,026	Data#3 Ltd	3	0.00
	Entertainment		
210,624	Aristocrat Leisure Ltd	2,936	1.03
	Health Care Equipment and Supplies		
10,125	Cochlear Ltd	1,070	0.38
	Holding Companies - Diversified Operations		
40,123	Washington H Soul Pattinson & Co Ltd	424	0.15
	Telecommunications		
23,326	Codan Ltd	36	0.01
		4,981	1.75
	Austria (0.09%)		
	Chemicals		
242	Lenzing AG	30	0.01
	Containers and Packaging		
743	Mayr Melnhof Karton AG	90	0.03
	Oil and Gas		
2,677	OMV AG	132	0.05
		252	0.09
	Belgium (0.25%)		
	Pharmaceuticals		
11,614	UCB SA	700	0.25
	Bermuda (0.50%)		
	Commercial Services and Supplies		
2,296	Brookfield Business Partners LP	57	0.02
24,487	Travelport Worldwide Ltd	325	0.11
	Computers and Peripherals		
146,000	TPV Technology Ltd	22	0.01
	Insurance		
17,305	XL Group Ltd	577	0.20
	Lodging		
145,000	Emperor Entertainment Hotel Ltd	30	0.01
	Real Estate		
75,000	Kerry Properties Ltd	263	0.09
	Semiconductor Equipment and Products		
11,559	Alpha & Omega Semiconductor Ltd	161	0.06
		1,435	0.50
	Canada (8.67%)		
	Airlines		
20,444	Transat AT Inc	136	0.05
	Auto Components		
20,749	Magna International Inc	935	0.33
	Banks		
72,800	Bank of Montreal	4,650	1.63
62,554	Canadian Imperial Bank of Commerce	4,619	1.62
47,492	Royal Bank of Canada	3,101	1.08
78,583	Toronto-Dominion Bank	3,735	1.31
	Beverages		
300	Lassonde Industries Inc	49	0.02
	Building Products		
1,769	Norbord Inc	57	0.02
	Commercial Services and Supplies		
1,600	Calian Group Ltd	31	0.01
7,551	Colliers International Group Inc	317	0.11
18,400	Transcontinental Inc	321	0.11
	Distributors		
23,500	Colabor Group Inc	14	0.00
	Diversified Financials		
23,308	AGF Management Ltd	128	0.04
26,300	Canaccord Genuity Group Inc	76	0.03
4,900	Gluskin Sheff + Associates Inc	62	0.02
	Entertainment		
4,200	Great Canadian Gaming Corp	91	0.03
	Food Products		
43,600	Empire Co Ltd	651	0.23
	Hand and Machine Tools		
7,300	Exco Technologies Ltd	48	0.02
	Health Care Providers and Services		
7,100	Medical Facilities Corp	75	0.03
	Home Furnishings		
15,023	Dorel Industries Inc	303	0.11
	Insurance		
91	E-L Financial Corp Ltd	52	0.02
	Machinery		
2,900	ATS Automation Tooling Systems Inc	26	0.01
	Media		
1,300	Cogeco Communications Inc	81	0.02
3,600	Cogeco Inc	199	0.07
18,900	Torstar Corp	17	0.01
	Metals and Mining		
6,000	Martinrea International Inc	46	0.01
32,208	Taseko Mines Ltd	50	0.02
	Oil and Gas Services		
10,100	High Arctic Energy Services Inc	30	0.01
23,300	ZCL Composites Inc	201	0.07
	Other Finance		
1,500	Guardian Capital Group Ltd	25	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Paper and Forest Products		
14,251	Canfor Corp	226	0.08
19,400	Interfor Corp	260	0.09
3,718	Supremex Inc	11	0.00
24,566	West Fraser Timber Co Ltd	1,196	0.42
87,800	Western Forest Products Inc	159	0.06
	Real Estate		
300	Morguard Corp	37	0.01
	Real Estate Investment Trust		
37,289	Dream Office	530	0.19
3,500	Northview Apartment	53	0.02
35,235	Pure Industrial	152	0.05
	Software		
1,722	Constellation Software Inc	793	0.28
	Telecommunications		
27,371	Rogers Communications Inc	1,191	0.42
		24,734	8.67
	Cayman Islands (0.51%)		
	Chemicals		
87,500	Kingboard Chemical Holdings Ltd	392	0.14
	Commercial Services and Supplies		
88,000	Pico Far East Holdings Ltd	31	0.01
	Internet Software and Services		
2,308	51job Inc ADR	118	0.04
	Real Estate		
240,000	Agile Group Holdings Ltd	296	0.10
1,008,000	China Aoyuan Property Group Ltd	476	0.17
511,500	Shui On Land Ltd	111	0.04
	Retail Trade		
67,500	Tang Palace China Holdings Ltd	24	0.01
		1,448	0.51
	China (0.13%)		
	Metals and Mining		
184,000	China Shenhua Energy Co Ltd	366	0.13
	Denmark (0.31%)		
	Commercial Services and Supplies		
1,939	ISS A/S	66	0.02
	Miscellaneous Manufacturers		
271	SP Group A/S	40	0.01
	Pharmaceuticals		
16,073	H Lundbeck A/S	785	0.28
		891	0.31
	Finland (0.51%)		
	Oil and Gas		
38,601	Neste OYJ	1,426	0.50
	Pharmaceuticals		
924	Orion OYJ	36	0.01
		1,462	0.51
	France (1.43%)		
	Airlines		
73,324	Air France-KLM	978	0.34
	Chemicals		
7,591	Arkema SA	788	0.28
3,808	Plastivaloire	82	0.03
	Commercial Services and Supplies		
2,568	GL Events	72	0.02
1,019	Groupe Crit	82	0.03
	Construction and Engineering		
275	Colas SA	51	0.02
	Distributors		
3,550	Jacquet Metal Service	100	0.04
	Electrical Equipment		
2,237	Mersen SA	68	0.02
	Entertainment		
1,074	Cie des Alpes	29	0.01
	Environmental Control		
1,223	Derichebourg SA	11	0.00
	Media		
7,222	Metropole Television SA	141	0.05
	Software		
3,821	Bigben Interactive	39	0.02
8,950	Lectra	238	0.08
24,160	Ubisoft Entertainment SA	1,405	0.49
		4,084	1.43
	Germany (3.75%)		
	Airlines		
156,402	Deutsche Lufthansa AG	3,677	1.29
	Auto Components		
3,802	Hella KGaA Hueck & Co	190	0.07
7,658	Rheinmetall AG	730	0.25
	Chemicals		
16,172	BASF SE	1,456	0.51
	Construction and Engineering		
8,559	Fraport AG Frankfurt Airport Services Worldwide	688	0.24
	Electric Utilities		
28,967	Uniper SE	672	0.24
	Energy Equipment and Services		
2,548	Energiekontor AG	40	0.01
16,133	VERBIO Vereinigte BioEnergie AG	133	0.05
	Entertainment		
9,279	Borussia Dortmund GmbH & Co KGaA	76	0.03
	Insurance		
2,288	Allianz SE	435	0.15

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Media		
13,566	Constantin Medien AG	29	0.01
	Metals and Mining		
2,124	Kloeckner & Co SE	23	0.01
	Personal Products		
24,399	Beiersdorf AG	2,221	0.78
	Real Estate		
1,393	PATRIZIA Immobilien AG	25	0.01
	Software		
6,959	Software AG	287	0.10
	Textile and Apparel		
224	Tom Tailor Holding SE	2	0.00
		10,684	3.75
	Hong Kong (0.43%)		
	Commercial Services and Supplies		
83,000	Goldpac Group Ltd	23	0.01
	Home Furnishings		
184,000	Welling Holding Ltd	28	0.01
	Real Estate		
483,500	Sino-Ocean Group Holding Ltd	273	0.10
	Telecommunications		
358,500	BYD Electronic International Co Ltd	897	0.31
		1,221	0.43
	India (0.17%)		
	Auto Components		
3,504	Lumax Industries Ltd	56	0.02
	Computers and Peripherals		
4,017	Hinduja Global Solutions Ltd	30	0.01
	Containers and Packaging		
5,013	Polyplex Corp Ltd	29	0.01
	Oil and Gas		
44,071	Hindustan Petroleum Corp Ltd	245	0.09
	Personal Products		
58,675	Vivimed Labs Ltd	100	0.03
	Textile and Apparel		
7,341	Century Enka Ltd	29	0.01
		489	0.17
	Indonesia (0.08%)		
	Banks		
891,600	Bank Bukopin Tbk	31	0.01
	Construction and Engineering		
145,100	Indika Energy Tbk PT	18	0.01
	Metals and Mining		
1,926,300	Delta Dunia Makmur Tbk PT	109	0.04
56,100	Indo Tambangraya Megah Tbk PT	71	0.02
		229	0.08

Number of Shares		Fair Value EUR '000	Fund %
	Israel (0.29%)		
	Airlines		
3,518	Knafaim Holdings Ltd	23	0.01
	Banks		
2,802	FIBI Holdings Ltd	54	0.02
8,047	First International Bank Of Israel Ltd	127	0.04
	Diversified Financials		
29,910	Meitav Dash Investments Ltd	89	0.03
9,199	Plus500 Ltd	94	0.03
	Holding Companies - Diversified Operations		
3,290	Elco Ltd	55	0.02
	Home Furnishings		
3,971	Electra Consumer Products 1970 Ltd	68	0.02
	Oil and Gas		
907	Naphtha Israel Petroleum Corp Ltd	5	0.00
564,759	Oil Refineries Ltd	239	0.09
	Retail Trade		
3,439	Tadiran Holdings Ltd	78	0.03
		832	0.29
	Italy (0.67%)		
	Distributors		
34,818	Emak SpA	71	0.02
	Health Care Equipment and Supplies		
51	Servizi Italia SpA	-	0.00
	Media		
2,420	GEDI Gruppo Editoriale SpA	2	0.00
	Oil and Gas		
389,502	Saras SpA	883	0.31
	Pharmaceuticals		
24,814	Recordati SpA	968	0.34
		1,924	0.67
	Japan (3.69%)		
	Beverages		
2,000	Hokkaido Coca-Cola Bottling Co Ltd	11	0.00
	Building Products		
7,500	Sankyo Tateyama Inc	90	0.03
	Chemicals		
4,300	Fujikura Kasei Co Ltd	22	0.01
	Commercial Services and Supplies		
11,900	Benesse Holdings Inc	363	0.13
10,800	Future Corp	83	0.03
2,100	Human Holdings Co Ltd	26	0.01
2,500	Kanamoto Co Ltd	67	0.02
2,600	Step Co Ltd	29	0.01
	Computers and Peripherals		
10,300	Fujitsu Frontech Ltd	177	0.06
551,000	Fujitsu Ltd	3,462	1.22

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
1,200	Otsuka Corp	65	0.02
4,200	Soliton Systems KK	38	0.01
	Construction and Engineering		
3,000	Kajima Corp	25	0.01
11,100	Matsui Construction Co Ltd	83	0.03
600	Taisei Corp	27	0.01
7,700	Yamato Corp	42	0.01
	Distributors		
9,200	Happinet Corp	127	0.04
800	Iwatani Corp	21	0.01
2,100	Kamei Corp	29	0.01
1,500	Tomen Devices Corp	35	0.01
	Diversified Financials		
5,400	Aizawa Securities Co Ltd	32	0.01
19,400	Japan Securities Finance Co Ltd	88	0.03
	Electrical Equipment		
3,000	Excel Co Ltd	47	0.02
2,800	Inaba Denki Sangyo Co Ltd	98	0.03
1,600	Kaga Electronics Co Ltd	40	0.01
3,200	Kanaden Corp	29	0.01
2,600	Odelic Co Ltd	99	0.03
9,000	Tamura Corp	46	0.02
11,300	Tatsuta Electric Wire & Cable Co Ltd	73	0.03
	Entertainment		
30,800	Dynam Japan Holdings Co Ltd	40	0.01
	Food Products		
3,200	Hurxley Corp	28	0.01
	Gas Utilities		
200	Hokuriku Gas Co Ltd	4	0.00
	Hand and Machine Tools		
1,900	Noritake Co Ltd	77	0.03
	Health Care Equipment and Supplies		
1,800	Kawasumi Laboratories Inc	10	0.00
	Home Builders		
17,000	Mitsui Home Co Ltd	94	0.03
	Home Furnishings		
1,600	Fujimak Corp	23	0.01
200	Panasonic Corp	2	0.00
	Hotels, Restaurants and Leisure		
200	Central Sports Co Ltd	6	0.00
38,500	Round One Corp	438	0.16
	Internet Software and Services		
400	Interspace Co Ltd	6	0.00
	Iron and Steel		
30,200	Toyo Kohan Co Ltd	119	0.04
	Machinery		
49,000	Hitachi Ltd	292	0.10
7,000	Max Co Ltd	82	0.03
6,700	Toyo Machinery & Metal Co Ltd	44	0.02
	Miscellaneous Manufacturers		
4,000	Mitsuboshi Belting Ltd	41	0.01
10,600	Shin-Etsu Polymer Co Ltd	81	0.03
2,100	Shinagawa Refractories Co Ltd	59	0.02
	Other Finance		
8,900	Jafco Co Ltd	385	0.14
	Paper and Forest Products		
3,800	Tomoku Co Ltd	56	0.02
	Real Estate		
2,100	Anabuki Kosan Inc	47	0.02
2,900	Daito Trust Construction Co Ltd	447	0.16
4,900	FJ Next Co Ltd	36	0.01
	Retail Trade		
5,000	AT-Group Co Ltd	103	0.04
	Semiconductor Equipment and Products		
11,400	Ulvac Inc	606	0.21
	Software		
98,300	GungHo Online Entertainment Inc	225	0.08
21,300	Konami Holdings Corp	866	0.30
13,400	Square Enix Holdings Co Ltd	426	0.15
3,000	Zenrin Co Ltd	77	0.03
	Telecommunications		
9,100	Nippon Telegraph & Telephone Corp	353	0.13
2,300	Saxa Holdings Inc	36	0.01
	Transport		
2,300	Hamakyorex Co Ltd	56	0.02
		10,539	3.69
	Jersey, Channel Islands (0.03%)		
	Advertising		
54,620	XLMedia Plc	88	0.03
	Korea, Republic of (2.81%)		
	Construction and Engineering		
2,640	HwaSung Industrial Co Ltd	27	0.01
	Electrical Equipment		
119,248	LG Display Co Ltd ADR	1,354	0.47
	Insurance		
6,298	Hanwha General Insurance Co Ltd	4	0.00
27,477	Hanwha General Insurance Co Ltd	163	0.06
	Semiconductor Equipment and Products		
1,069	KC Tech Co Ltd	19	0.01
2,341	Samsung Electronics Co Ltd	4,433	1.55
31,232	SK Hynix Inc	1,912	0.67
	Telecommunications		
2,898	INTOPS Co Ltd	24	0.01
9,584	Mobase Co Ltd	49	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
6,438	UIL Co Ltd	38	0.01
		8,023	2.81
	Luxembourg (0.03%)		
	Iron and Steel		
2,909	Ternium SA ADR	76	0.03
	Malaysia (0.22%)		
	Auto Components		
32,200	APM Automotive Holdings Bhd	24	0.01
	Banks		
48,400	AFFIN Holdings Bhd	25	0.01
122,500	Public Bank Bhd	502	0.17
	Electrical Equipment		
40,100	Uchi Technologies Bhd	21	0.01
	Iron and Steel		
35,200	Ann Joo Resources Bhd	25	0.01
	Machinery		
42,000	Favelle Favco Bhd	22	0.01
	Real Estate		
39,400	MKH Bhd	17	0.00
		636	0.22
	Marshall Islands (0.21%)		
	Transport		
32,904	Capital Product Partners LP	97	0.03
29,972	International Seaways Inc	499	0.18
		596	0.21
	Mexico (0.04%)		
	Auto Components		
30,910	Rassini SAB de CV	112	0.04
	Netherlands (2.54%)		
	Automobiles		
50,002	Fiat Chrysler Automobiles NV	758	0.27
	Beverages		
37,920	Heineken NV	3,172	1.11
	Diversified Financials		
2,235	Van Lanschot Kempen NV	61	0.02
	Food Products		
251	Koninklijke Ahold Delhaize NV	4	0.00
	Insurance		
5,695	ASR Nederland NV	193	0.07
	Personal Products		
17,116	Unilever NV	856	0.30
	Semiconductor Equipment and Products		
133,727	STMicroelectronics NV	2,197	0.77
		7,241	2.54

Number of Shares		Fair Value EUR '000	Fund %
	New Zealand (0.08%)		
	Airlines		
99,851	Air New Zealand Ltd	206	0.07
	Retail Trade		
8,791	Kathmandu Holdings Ltd	13	0.01
		219	0.08
	Norway (0.70%)		
	Oil and Gas		
118,566	Statoil ASA	2,007	0.70
	Panama (0.11%)		
	Oil and Gas Services		
50,941	McDermott International Inc	313	0.11
	Philippines (0.02%)		
	Holding Companies - Diversified Operations		
32,240	San Miguel Corp	53	0.02
	Puerto Rico (0.09%)		
	Health Care Providers and Services		
12,640	Triple-S Management Corp	253	0.09
	Qatar (0.08%)		
	Telecommunications		
11,426	Ooredoo QSC	220	0.08
	Singapore (0.52%)		
	Banks		
25,200	DBS Group Holdings Ltd	327	0.11
77,600	Oversea-Chinese Banking Corp Ltd	539	0.19
	Construction and Engineering		
30,300	PEC Ltd	11	0.01
	Diversified Financials		
54,400	Hong Leong Finance Ltd	87	0.03
5,200	Sing Investments & Finance Ltd	5	0.00
	Food Products		
31,000	BreadTalk Group Ltd	30	0.01
	Miscellaneous Manufacturers		
49,700	Sunningdale Tech Ltd	61	0.02
	Real Estate		
9,900	Ho Bee Land Ltd	14	0.00
55,700	UOL Group Ltd	282	0.10
118,700	Yanlord Land Group Ltd	137	0.05
		1,493	0.52
	South Africa (0.36%)		
	Construction and Engineering		
20,020	Raubex Group Ltd	25	0.01
	Insurance		
88,612	MMI Holdings Ltd	96	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Metals and Mining		
36,867	Exxaro Resources Ltd	284	0.10
891,491	Merafe Resources Ltd	84	0.03
	Other Finance		
4,810	Hosken Consolidated Investments Ltd	39	0.01
	Paper and Forest Products		
85,586	Sappi Ltd	494	0.17
		1,022	0.36
	Spain (0.88%)		
	Construction and Engineering		
78,695	ACS Actividades de Construccion y Servicios SA	2,467	0.86
	Electric Utilities		
2,318	Endesa SA	44	0.02
		2,511	0.88
	Sweden (1.43%)		
	Automobiles		
39,540	Volvo AB	643	0.22
	Biotechnology		
1,251	Vitrolife AB	86	0.03
	Hand and Machine Tools		
13,593	Sandvik AB	198	0.07
	Home Furnishings		
110,225	Electrolux AB	3,160	1.11
		4,087	1.43
	Switzerland (1.42%)		
	Beverages		
1,158	Coca-Cola HBC AG	33	0.01
	Commercial Services and Supplies		
20,243	Adecco Group AG	1,334	0.47
	Entertainment		
259	Highlight Communications AG	1	0.00
	Food Products		
28,606	Nestle SA	2,028	0.71
	Health Care Equipment and Supplies		
657	Straumann Holding AG	357	0.13
	Machinery		
966	Bucher Industries AG	291	0.10
		4,044	1.42
	Taiwan (2.26%)		
	Commercial Services and Supplies		
7,000	104 Corp	29	0.01
	Computers and Peripherals		
355,000	Compal Electronics Inc	213	0.08
183,000	Primax Electronics Ltd	383	0.13
585,000	Qisda Corp	349	0.12
133,560	Sunrex Technology Corp	68	0.02
409,784	Wistron Corp	277	0.10
	Electrical Equipment		
80,000	Career Technology MFG. Co Ltd	52	0.02
52,000	Cheng Uei Precision Industry Co Ltd	61	0.02
234,000	Compeq Manufacturing Co Ltd	215	0.08
4,295,000	HannStar Display Corp	1,408	0.49
1,109,976	Hon Hai Precision Industry Co Ltd	3,251	1.14
	Real Estate		
96,744	Advancetek Enterprise Co Ltd	50	0.02
134,000	Hong Pu Real Estate Development Co Ltd	79	0.03
		6,435	2.26
	Thailand (0.10%)		
	Chemicals		
344,500	Siamgas & Petrochemicals PCL NVDR	174	0.06
	Oil and Gas		
337,100	Esso Thailand PCL NVDR .	115	0.04
		289	0.10
	Turkey (0.01%)		
	Distributors		
53,665	Anadolu Cam Sanayii AS ...	26	0.01
	United Arab Emirates (0.02%)		
	Banks		
52,105	Union National Bank PJSC .	51	0.02
	United Kingdom (1.07%)		
	Beverages		
58,239	Stock Spirits Group Plc	159	0.06
	Commercial Services and Supplies		
3,315	Communisis Plc	2	0.00
10,207	Gateley Holdings Plc	19	0.01
124,791	QinetiQ Group Plc	350	0.12
11,330	Speedy Hire Plc	7	0.00
4,222	YouGov Plc	13	0.01
	Computers and Peripherals		
23,984	Computacenter Plc	269	0.09
4,434	Kainos Group Plc	15	0.01
	Construction and Engineering		
3,898	Morgan Sindall Group Plc ..	63	0.02
	Distributors		
57,057	SIG Plc	115	0.04
	Diversified Financials		
26,876	Brewin Dolphin Holdings Plc	106	0.04
7,637	Rathbone Brothers Plc	225	0.08
	Food Products		
15,366	Finsbury Food Group Plc	19	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Health Care Equipment and Supplies		
3,921	EKF Diagnostics Holdings Plc	1	0.00
	Health Care Providers and Services		
6,982	CareTech Holdings Plc	32	0.01
	Internet Software and Services		
2,805	Gocompare.Com Group Plc	3	0.00
	Media		
19,124	Trinity Mirror Plc	19	0.01
	Metals and Mining		
2,398	Luxfer Holdings Plc ADR	25	0.01
	Oil and Gas		
21,519	Royal Dutch Shell Plc	550	0.19
	Other Finance		
9,269	Intermediate Capital Group Plc	98	0.04
5,499	Sole Realisation Co Plc	4	0.00
	Pharmaceuticals		
44,664	Indivior Plc	172	0.06
	Real Estate		
15,721	St Modwen Properties Plc	67	0.02
	Retail Trade		
129,855	JD Sports Fashion Plc	552	0.19
65,451	Pendragon Plc	24	0.01
	Software		
12,303	EMIS Group Plc	129	0.04
		3,038	1.07
	United States (62.59%)		
	Aerospace and Defence		
3,699	Spirit AeroSystems Holdings Inc	243	0.08
	Auto Components		
5,399	Meritor Inc	119	0.04
	Automobiles		
88,878	General Motors Co	3,036	1.06
	Banks		
125	First Citizens BancShares Inc	40	0.01
85,583	JPMorgan Chase & Co	6,914	2.43
3,684	MBT Financial Corp	34	0.01
9,207	Northern Trust Corp	716	0.25
2,985	Shore Bancshares Inc	42	0.02
	Beverages		
149,771	Coca-Cola Co	5,702	2.00
1,427	National Beverage Corp	150	0.05
56,495	PepsiCo Inc	5,325	1.87
	Biotechnology		
8,465	Applied Genetic Technologies Corp	28	0.01
12,419	Bio-Rad Laboratories Inc	2,334	0.82
34,639	Bioverativ Inc	1,672	0.59
27,911	Charles River Laboratories International Inc	2,550	0.89
13,581	ChemoCentryx Inc	85	0.03
58,571	Enzo Biochem Inc	519	0.18
11,790	Exelixis Inc	242	0.09
13,357	Harvard Bioscience Inc	42	0.01
96,025	Myriad Genetics Inc	2,939	1.03
164,409	PDL BioPharma Inc	471	0.17
31,382	United Therapeutics Corp	3,111	1.09
3,371	Vertex Pharmaceuticals Inc	434	0.15
	Building Products		
38,664	Louisiana-Pacific Corp	886	0.31
	Chemicals		
2,536	KMG Chemicals Inc	118	0.04
14,544	Kronos Worldwide Inc	281	0.10
	Commercial Services and Supplies		
61,535	Aaron's Inc	2,271	0.80
4,074	Brink's Co	290	0.10
1,822	Cintas Corp	222	0.08
2,677	Ennis Inc	44	0.01
7,493	INC Research Holdings Inc	331	0.12
1,443	K12 Inc	22	0.01
34,704	ManpowerGroup Inc	3,459	1.21
16,981	Nutrisystem Inc	803	0.28
9,526	RPX Corp	107	0.04
4,477	Vectrus Inc	117	0.04
	Computers and Peripherals		
81,170	Apple Inc	10,582	3.71
2,323	StarTek Inc	23	0.01
	Construction and Engineering		
7,807	Sterling Construction Co Inc	101	0.03
	Distributors		
2,099	NACCO Industries Inc	152	0.05
	Diversified Financials		
4,818	Gain Capital Holdings Inc	26	0.01
	Electric Utilities		
52,818	Vistra Energy Corp	835	0.29
	Electrical Equipment		
40,030	Benchmark Electronics Inc	1,156	0.40
12,344	Control4 Corp	308	0.11
17,350	Kemet Corp	310	0.11
8,528	Mettler-Toledo International Inc	4,517	1.58
	Energy Equipment and Services		
10,203	Renewable Energy Group Inc	105	0.04
	Food Products		
37,405	Sanderson Farms Inc	5,111	1.79
	Hand and Machine Tools		
1,975	Hardinge Inc	26	0.01
	Health Care Equipment and Supplies		
113,073	Bruker Corp	2,845	1.00
5,538	Lantheus Holdings Inc	83	0.03
7,401	Luminex Corp	127	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
15,638	Masimo Corp	1,145	0.40
35,010	OraSure Technologies Inc	666	0.23
6,085	VWR Corp	170	0.06
	Health Care Providers and Services		
53,677	Centene Corp	4,394	1.54
20,656	Cigna Corp	3,266	1.15
21,930	Humana Inc	4,519	1.58
27,717	WellCare Health Plans Inc	4,026	1.41
	Home Builders		
1,678	AV Homes Inc	24	0.01
3,254	Beazer Homes USA Inc	52	0.02
33,395	MDC Holdings Inc	938	0.33
1,537	NVR Inc	3,712	1.30
7,029	Thor Industries Inc	749	0.26
	Home Furnishings		
7,743	Daktronics Inc	69	0.03
37,194	Select Comfort Corp	977	0.34
	Hotels, Restaurants and Leisure		
912	Johnson Outdoors Inc	57	0.02
	Insurance		
55,184	Aflac Inc	3,799	1.33
12,977	American Financial Group Inc	1,136	0.40
40,871	Berkshire Hathaway Inc	6,338	2.22
19,140	CNA Financial Corp	814	0.29
	Internet Software and Services		
7,368	Alphabet Inc (Class A)	6,069	2.13
3,259	Alphabet Inc (Class C)	2,644	0.93
11,922	YuMe Inc	47	0.01
	Machinery		
6,966	Graco Inc	729	0.26
	Media		
171,064	Comcast Corp	5,568	1.95
61,770	Walt Disney Co	5,150	1.81
	Metals and Mining		
9,824	Alliance Holdings GP LP	231	0.08
96,517	Alliance Resource Partners LP	1,580	0.56
5,424	Ciner Resources LP	115	0.04
54,043	Hallador Energy Co	261	0.09
	Miscellaneous Manufacturers		
1,354	Core Molding Technologies Inc	25	0.01
54,400	General Electric Co	1,113	0.39
	Office Electronics		
5,761	Kimball International Inc	96	0.03
	Oil and Gas		
467	Adams Resources & Energy Inc	16	0.01
14,987	Alon USA Partners LP	146	0.05
41,839	CVR Refining LP	349	0.12
34,163	Exxon Mobil Corp	2,369	0.83
695	HollyFrontier Corp	21	0.01
35,382	Valero Energy Corp	2,302	0.80
	Oil and Gas Services		
5,056	Exterran Corp	135	0.05
	Other Finance		
4,538	Solar Capital Ltd	83	0.03
3,086	Solar Senior Capital Ltd	45	0.01
	Personal Products		
2,438	Estee Lauder Cos Inc	222	0.08
77,959	Procter & Gamble Co	6,000	2.10
	Pharmaceuticals		
2,711	Akebia Therapeutics Inc	45	0.01
466	BioSpecifics Technologies Corp	18	0.01
37,860	Conatus Pharmaceuticals Inc	176	0.06
70,219	Corcept Therapeutics Inc	1,146	0.40
5,198	Cumberland Pharmaceuticals Inc	31	0.01
41,458	PRA Health Sciences Inc	2,671	0.94
17,835	VIVUS Inc	15	0.01
	Pipelines		
9,683	Noble Midstream Partners LP	425	0.15
	Real Estate		
674	Maui Land & Pineapple Co Inc	8	0.00
54,001	Realogy Holdings Corp	1,505	0.53
5,593	RMR Group Inc	243	0.09
	Real Estate Investment Trust		
15,979	AGNC Investment Corp	293	0.10
16,823	Quality Care Properties Inc	221	0.08
22,560	Xenia Hotels & Resorts Inc	402	0.14
	Retail Trade		
6,266	Big Lots Inc	284	0.10
14,860	Home Depot Inc	2,056	0.72
10,262	McDonald's Corp	1,360	0.48
1,545	PetMed Express Inc	43	0.01
36,515	Star Gas Partners LP	351	0.12
5,419	Wal-Mart Stores Inc	358	0.13
	Savings and Loans		
1,953	Timberland Bancorp Inc/WA	52	0.02
	Semiconductor Equipment and Products		
22,159	Lam Research Corp	3,468	1.22
	Software		
34,140	Cadence Design Systems Inc	1,140	0.40
43,196	Electronic Arts Inc	4,314	1.51
10,083	Intuit Inc	1,212	0.43
87,045	Microsoft Corp	5,485	1.92
1,446	Network-1 Technologies Inc	5	0.00
43,092	Oracle Corp	1,762	0.62
2,777	Rosetta Stone Inc	24	0.01
17,518	Veeva Systems Inc	836	0.29
9,448	VMware Inc	873	0.31
96,971	Zynga Inc	310	0.11

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Telecommunications		
159,487	Alaska Communications Systems Group Inc	306	0.11
75,730	AT&T Inc	2,509	0.88
	Textile and Apparel		
3,657	Rocky Brands Inc	41	0.01
	Transport		
5,016	ArcBest Corp	142	0.05
99,997	Overseas Shipholding Group Inc	222	0.08
		178,525	62.59
	Virgin Islands, British (0.09%)		
	Textile and Apparel		
6,651	Michael Kors Holdings Ltd	269	0.09
	Total Common Stock	287,898	100.94
	Preferred Stock (0.07%)		
	Germany (0.05%)		
	Hand and Machine Tools		
1,141	Einhell Germany AG	90	0.03
	Health Care Equipment and Supplies		
507	Draegerwerk AG & Co KGaA	48	0.01
	Machinery		
42	KSB AG	19	0.01
		157	0.05
	Italy (0.01%)		
	Machinery		
2,430	Danieli & C Officine Meccaniche SpA	37	0.01
	South Africa (0.01%)		
	Banks		
333	Absa Bank Ltd	15	0.01
	Total Preferred Stock	209	0.07
	Total Transferable Securities	288,107	101.01

Financial Derivative Instruments (0.00%)

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
02/10/2017	EUR	30	USD	35	-	0.00
03/10/2017	EUR	15	USD	18	-	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					-	0.00
Total Financial Derivative Instruments					-	0.00

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (101.01%)	288,107	101.01
Other Net Liabilities ((1.01)%)	(2,872)	(1.01)
Net Assets	285,235	100.00

Abbreviation used:
ADR - American Depository Receipt
NVDR - Non-Voting Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.67
Other assets	2.33
	100.00

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

Schedule of Investments - continued

30 September 2017

The counterparty for the open forward foreign currency exchange contract is State Street Bank and Trust Company.

Fair Value Hierarchy (Note 11)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017.

As at 30 September 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	288,103	-	4	288,107
Total assets	288,103	-	4	288,107

All securities held as of 31 March 2017 are classified as Level 1.

Statement of Changes in Composition of Portfolio

Listed below are the cumulative investment purchases* and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the six months ended 30 September 2017.

Portfolio Securities	**Acquisition Cost EUR '000**	**Portfolio Securities**	**Disposal Proceeds EUR '000**
Exxon Mobil Corp	7,641	Exxon Mobil Corp	(5,184)
Alphabet Inc	5,393	T-Mobile US Inc	(3,421)
Humana Inc	4,502	Liberty Interactive Corp	(3,088)
Electronic Arts Inc	4,258	Philip Morris International Inc	(2,879)
Bank of Montreal	4,215	Shaw Communications Inc	(2,075)
Sanderson Farms Inc	4,165	Wells Fargo & Co	(2,045)
Centene Corp	3,845	Intuitive Surgical Inc	(1,894)
NVR Inc	3,808	Vertex Pharmaceuticals Inc	(1,788)
Aflac Inc	3,783	Ralph Lauren Corp	(1,776)
Canadian Imperial Bank of Commerce	3,477	United Continental Holdings Inc	(1,756)
JPMorgan Chase & Co	3,433	US Bancorp	(1,696)
T-Mobile US Inc	3,413	Goldman Sachs Group Inc	(1,666)
Liberty Interactive Corp	3,403	Altria Group Inc	(1,657)
Heineken NV	3,313	INC Research Holdings Inc	(1,656)
Electrolux AB	3,259	Athene Holding Ltd	(1,619)
ManpowerGroup Inc	3,216	CoreCivic Inc	(1,602)
General Motors Co	3,128	BP Plc	(1,559)
Cigna Corp	3,080	XL Group Ltd	(1,489)
Bioverative Inc	3,027	Gaming And Leisure Propertie	(1,486)
Lam Research Corp	2,986	Veeva Systems Inc	(1,463)
Philip Morris International Inc	2,856	HollyFrontier Corp	(1,454)
Apple Inc	2,551	Big Lots Inc	(1,426)
Charles River Laboratories International Inc	2,447	Bioverativ Inc	(1,377)
		Molina Healthcare Inc	(1,342)
		Charles River Laboratories International Inc	(1,294)
		Taylor Morrison Home Corp	(1,290)
		BCE Inc	(1,277)
		Cummins Inc	(1,262)
		Check Point Software Technologies Ltd	(1,157)

* Not inclusive of the securities brought onto the Fund via an in specie transfer from Old Mutual Emulated Opportunities Global Equity Fund, Sub fund of Russell Investment Company plc.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) GBP '000	31 March 2017 (Audited) GBP '000
Assets		
Financial assets at fair value through profit or loss	207,885	208,070
Cash at bank (Note 2)	1,365	1,282
Debtors:		
Receivable for investments sold	5	-
Dividends receivable	168	825
	209,423	210,177
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1)
Distributions payable on income share classes	-	(306)
Management fees payable	(127)	(130)
Depositary fees payable	(6)	(4)
Sub-custodian fees payable	(35)	(21)
Administration fees payable	(11)	(7)
Audit fees payable	(5)	(10)
	(184)	(479)
Net assets attributable to redeemable participating shareholders	209,239	209,698

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) GBP '000	Six months ended 30 September 2016 (Unaudited) GBP '000
Income		
Dividends	4,524	4,376
Net gain (loss) on investment activities	11,694	38,596
Total investment income (expense)	16,218	42,972
Expenses		
Management fees (Note 4)	(788)	(707)
Depositary fees (Note 5)	(13)	(17)
Sub-custodian fees (Note 5)	(73)	(74)
Administration and transfer agency fees (Note 5)	(35)	(42)
Audit fees	(5)	(5)
Professional fees	(12)	(7)
Other fees	(13)	(13)
Total operating expenses	(939)	(865)
Profit (loss) for the financial period before taxation	15,279	42,107
Taxation (Note 8)		
Capital gains tax	(202)	-
Withholding tax	(492)	(489)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	14,585	41,618

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) GBP '000	Six months ended 30 September 2016 (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	14,585	41,618
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(15,044)	(3,372)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(459)	38,246
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	209,698	178,861
End of financial period	209,239	217,107

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value GBP '000	Fund %
	Transferable Securities (99.35%)		
	Common Stock (97.73%)		
	Bermuda (0.51%)		
	Auto Components		
9,223	China Yuchai International Ltd	153	0.07
	Commercial Services and Supplies		
300,000	Hi Sun Technology China Ltd	52	0.03
	Computers and Peripherals		
32,000	TPV Technology Ltd	4	0.00
	Home Furnishings		
85,000	Haier Electronics Group Co Ltd	154	0.07
	Real Estate		
1,035,000	K Wah International Holdings Ltd	464	0.22
91,000	Road King Infrastructure Ltd	109	0.06
	Telecommunications		
39,583	VEON Ltd ADR	123	0.06
		1,059	0.51
	Brazil (3.29%)		
	Banks		
68,400	Banco do Brasil SA	563	0.27
	Commercial Services and Supplies		
135,400	EcoRodovias Infraestrutura e Logistica SA	364	0.17
14,300	Estacio Participacoes SA	104	0.05
122,600	Kroton Educacional SA	579	0.28
105,000	Qualicorp SA	938	0.45
	Diversified Financials		
13,900	CSU Cardsystem SA	36	0.02
	Electric Utilities		
11,600	EDP - Energias do Brasil SA	41	0.02
	Food Products		
723,400	JBS SA	1,449	0.69
	Holding Companies - Diversified Operations		
81,500	TPI - Triunfo Participacoes e Investimentos SA	69	0.03
	Insurance		
51,800	Porto Seguro SA	460	0.22
	Iron and Steel		
136,986	Vale SA ADR	1,028	0.49
	Personal Products		
4,200	Natura Cosmeticos SA	31	0.01
	Retail Trade		
3,900	Arezzo Industria e Comercio SA	46	0.02
	Telecommunications		
40,401	Tim Participacoes SA ADR	550	0.26
	Textile and Apparel		
75,300	Grendene SA	474	0.23
	Transport		
16,500	Tegma Gestao Logistica SA	79	0.04
	Water Utilities		
7,600	Cia de Saneamento de Minas Gerais-COPASA	77	0.04
		6,888	3.29
	Cayman Islands (11.31%)		
	Automobiles		
1,692,000	Geely Automobile Holdings Ltd	3,552	1.70
	Chemicals		
94,000	China Sanjiang Fine Chemicals Co Ltd	24	0.01
	Computers and Peripherals		
23,000	General Interface Solution Holding Ltd	170	0.08
	Distributors		
21,000	Coaster International Co Ltd	18	0.01
	Electrical Equipment		
370,000	NVC Lighting Holding Ltd	33	0.02
	Home Furnishings		
8,000	Airmate Cayman International Co Ltd	6	0.00
	Internet Software and Services		
36,621	58.com Inc ADR	1,723	0.82
25,656	Alibaba Group Holding Ltd ADR	3,303	1.58
39,207	Autohome Inc ADR	1,756	0.84
25,325	Phoenix New Media Ltd ADR	111	0.05
126,400	Tencent Holdings Ltd	4,055	1.94
26,371	Weibo Corp ADR	1,945	0.93
33,542	YY Inc ADR	2,170	1.04
	Machinery		
505,000	Lonking Holdings Ltd	159	0.08
	Paper and Forest Products		
982,000	Changgang Dunxin Enterprise Co Ltd	-	0.00
121,000	China Sunshine Paper Holdings Co Ltd	33	0.02
	Pharmaceuticals		
100,869	CKH Food & Health Ltd	64	0.03
259,000	Real Nutriceutical Group Ltd	7	0.00
	Real Estate		
334,000	Agile Group Holdings Ltd	363	0.17
116,000	China Aoyuan Property Group Ltd	48	0.02
571,000	China SCE Property Holdings Ltd	208	0.10
1,376,000	CIFI Holdings Group Co Ltd	571	0.27
997,000	Country Garden Holdings Co Ltd	1,182	0.57
134,500	Longfor Properties Co Ltd	253	0.12
335,000	Shui On Land Ltd	64	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value GBP '000	Fund %
	Retail Trade		
365,000	Zhongsheng Group Holdings Ltd	589	0.28
	Software		
53,978	Momo Inc ADR	1,261	0.60
	Textile and Apparel		
486,000	CECEP COSTIN New Materials Group Ltd	-	0.00
		23,668	11.31
	Chile (1.05%)		
	Building Products		
801,407	Masisa SA	45	0.02
	Electric Utilities		
159,951	Enel Americas SA ADR	1,218	0.58
83,226	Enel Chile SA ADR	372	0.18
	Holding Companies - Diversified Operations		
26,951	Empresas COPEC SA	262	0.12
5,215	Inversiones La Construccion SA	61	0.03
	Iron and Steel		
31,168	CAP SA	243	0.12
		2,201	1.05
	China (12.22%)		
	Automobiles		
268,000	Qingling Motors Co Ltd	65	0.03
	Banks		
2,939,000	Agricultural Bank of China Ltd	982	0.47
15,117,000	Bank of China Ltd	5,554	2.66
11,379,000	China Construction Bank Corp	7,036	3.36
9,802,000	Industrial & Commercial Bank of China Ltd	5,425	2.59
	Building Products		
279,000	China National Materials Co Ltd	117	0.05
	Chemicals		
1,404,000	Sinopec Shanghai Petrochemical Co Ltd	623	0.30
	Construction and Engineering		
206,000	China Communications Services Corp Ltd	79	0.04
	Electrical Equipment		
95,000	Flat Glass Group Co Ltd	13	0.01
130,000	Harbin Electric Co Ltd	46	0.02
	Home Builders		
106,000	Baoye Group Co Ltd	57	0.03
	Home Furnishings		
366,000	Hisense Kelon Electrical Holdings Co Ltd	299	0.14
	Iron and Steel		
410,000	Angang Steel Co Ltd	270	0.13
	Metals and Mining		
538,000	China Shenhua Energy Co Ltd	943	0.45
44,000	Yanzhou Coal Mining Co Ltd	32	0.02
	Real Estate		
150,500	China Vanke Co Ltd	369	0.18
	Telecommunications		
9,348,000	China Telecom Corp Ltd	3,568	1.70
	Textile and Apparel		
230,500	Weiqiao Textile Co	91	0.04
		25,569	12.22
	Colombia (0.29%)		
	Banks		
1,767	Banco de Bogota SA	31	0.01
	Electric Utilities		
42,095	Interconexion Electrica SA ESP	146	0.07
	Retail Trade		
110,438	Almacenes Exito SA	433	0.21
		610	0.29
	Cyprus (0.15%)		
	Transport		
45,980	Globaltrans Investment Plc GDR	321	0.15
	Egypt (0.23%)		
	Banks		
128,069	Commercial International Bank Egypt SAE	441	0.21
	Telecommunications		
61,697	Telecom Egypt Co	34	0.02
		475	0.23
	Greece (0.29%)		
	Electric Utilities		
31,445	Holding Co ADMIE IPTO SA	51	0.02
31,445	Public Power Corp SA	55	0.03
	Oil and Gas		
26,808	Motor Oil Hellas Corinth Refineries SA	477	0.23
	Water Utilities		
5,799	Athens Water Supply & Sewage Co SA	31	0.01
		614	0.29
	Hong Kong (2.15%)		
	Automobiles		
981,500	Sinotruk Hong Kong Ltd	1,013	0.48
	Iron and Steel		
174,000	Xiwang Special Steel Co Ltd	27	0.01
	Metals and Mining		
194,000	Shougang Fushan Resources Group Ltd	33	0.02
	Real Estate		
262,000	China Overseas Grand Oceans Group Ltd	126	0.06

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value GBP '000	Fund %
78,000	China Overseas Land & Investment Ltd	189	0.09
221,000	Poly Property Group Co Ltd	85	0.04
209,000	Sino-Ocean Group Holding Ltd	104	0.05
	Retail Trade		
287,000	Sun Art Retail Group Ltd	199	0.10
	Telecommunications		
152,500	BYD Electronic International Co Ltd	336	0.16
317,000	China Mobile Ltd	2,394	1.14
		4,506	2.15
	India (6.37%)		
	Agriculture		
5,754	Venky's India Ltd	131	0.06
	Airlines		
39,939	SpiceJet Ltd	58	0.03
	Auto Components		
24,938	Jamna Auto Industries Ltd	74	0.04
2,663	TVS Srichakra Ltd	94	0.04
	Building Products		
20,915	Rain Industries Ltd	42	0.02
	Chemicals		
6,704	GHCL Ltd	16	0.01
31,058	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	107	0.05
25,382	Jindal Poly Films Ltd	106	0.05
67,315	National Fertilizers Ltd	46	0.02
	Computers and Peripherals		
11,395	Mphasis Ltd	80	0.04
	Containers and Packaging		
354,673	Uflex Ltd	1,744	0.83
	Distributors		
22,459	Varun Industries Ltd	-	0.00
	Internet Software and Services		
121,501	Lycos Internet Ltd	8	0.00
	Iron and Steel		
66,457	Jindal Stainless Hisar Ltd	132	0.06
156,089	Prakash Industries Ltd	186	0.09
37,043	Sarda Energy & Minerals Ltd	176	0.09
16,525	Tata Steel Ltd	123	0.06
	Metals and Mining		
801,906	Hindalco Industries Ltd	2,203	1.05
21,703	National Aluminium Co Ltd	19	0.01
	Oil and Gas		
7,015	Chennai Petroleum Corp Ltd	32	0.02
623,388	Hindustan Petroleum Corp Ltd	3,059	1.46
734,928	Indian Oil Corp Ltd	3,352	1.60
9,989	Oil & Natural Gas Corp Ltd	20	0.01
	Personal Products		
37,479	Vivimed Labs Ltd	56	0.03

Number of Shares		Fair Value GBP '000	Fund %
	Real Estate		
174,664	Indiabulls Real Estate Ltd	442	0.21
	Retail Trade		
36,744	Gitanjali Gems Ltd	28	0.01
46,920	Rajesh Exports Ltd	440	0.21
	Software		
83,898	Geodesic Ltd	-	0.00
24,923	HCL Technologies Ltd	248	0.12
17,325	Nucleus Software Exports Ltd	60	0.03
6,841	Vakrangee Ltd	39	0.02
	Telecommunications		
37,585	OnMobile Global Ltd	23	0.01
	Textile and Apparel		
6,291	Century Enka Ltd	22	0.01
4,451	Vardhman Textiles Ltd	68	0.03
	Transport		
217,328	Mercator Ltd	92	0.05
		13,326	6.37
	Indonesia (3.17%)		
	Auto Components		
629,600	Gajah Tunggal Tbk PT	24	0.01
	Banks		
424,700	Bank Bukopin Tbk	13	0.01
469,100	Bank CIMB Niaga Tbk PT	34	0.01
3,921,000	Bank Negara Indonesia Persero Tbk PT	1,606	0.77
515,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	20	0.01
	Construction and Engineering		
1,010,400	Indika Energy Tbk PT	108	0.05
	Machinery		
232,900	United Tractors Tbk PT	412	0.20
	Metals and Mining		
6,271,300	Adaro Energy Tbk PT	633	0.30
699,000	Delta Dunia Makmur Tbk PT	35	0.02
214,700	Indo Tambangraya Megah Tbk PT	241	0.12
1,937,100	Timah Persero Tbk PT	87	0.04
	Telecommunications		
9,226,800	Telekomunikasi Indonesia Persero Tbk PT	2,390	1.14
40,209	Telekomunikasi Indonesia Persero Tbk PT ADR	1,028	0.49
		6,631	3.17
	Korea, Republic of (18.75%)		
	Airlines		
2,406	Korean Air Lines Co Ltd	48	0.02
	Chemicals		
10,240	Aekyung Petrochemical Co Ltd	101	0.05
25,593	Hanwha Chemical Corp	540	0.26
3,221	Lotte Chemical Corp	792	0.38

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value GBP '000	Fund %
2,965	Lotte Fine Chemical Co Ltd	80	0.04
711	Taekwang Industrial Co Ltd	519	0.24
	Computers and Peripherals		
1,201	Shinsegae Information & Communication Co Ltd	59	0.03
2,244	SK Holdings Co Ltd	421	0.20
	Distributors		
16,471	LG Corp	864	0.41
	Diversified Financials		
44,479	Hana Financial Group Inc ...	1,371	0.65
	Electrical Equipment		
8,387	Dongyang E&P Inc	69	0.03
1,239	LEENO Industrial Inc	40	0.02
160,024	LG Display Co Ltd	3,181	1.52
65,933	LG Electronics Inc	3,536	1.69
5,638	LS Corp	289	0.14
	Food Products		
148	Dae Han Flour Mills Co Ltd	17	0.01
	Gas Utilities		
13,763	Daesung Energy Co Ltd	55	0.03
	Holding Companies - Diversified Operations		
4,272	CJ Corp	474	0.23
	Insurance		
3,548	Meritz Fire & Marine Insurance Co Ltd	57	0.03
	Internet Software and Services		
80,029	Hyundai Hy Communications & Network Co Ltd	187	0.09
	Iron and Steel		
7,949	Daehan Steel Co Ltd	58	0.03
4,715	Dongkuk Steel Mill Co Ltd .	33	0.01
4	KISCO Holdings Co Ltd	-	0.00
14,889	POSCO	3,071	1.47
	Media		
7,336	Visang Education Inc	52	0.02
	Oil and Gas		
12,930	SK Innovation Co Ltd	1,674	0.80
	Paper and Forest Products		
34,960	Moorim Paper Co Ltd	56	0.03
	Semiconductor Equipment and Products		
9,048	Samsung Electronics Co Ltd	15,097	7.22
16,841	Seoul Semiconductor Co Ltd	275	0.13
100,053	SK Hynix Inc	5,398	2.58
	Telecommunications		
59	KT Corp	1	0.00
57,864	LG Uplus Corp	503	0.24
1,207	SK Telecom Co Ltd	200	0.10
8,958	UIL Co Ltd	47	0.02
	Textile and Apparel		
2,377	LF Corp	40	0.02

Number of Shares		Fair Value GBP '000	Fund %
3,317	TBH Global Co Ltd	19	0.01
		39,224	18.75
	Luxembourg (1.39%)		
	Iron and Steel		
126,456	Ternium SA ADR	2,915	1.39
	Malaysia (3.48%)		
	Airlines		
596,900	AirAsia X Bhd	40	0.02
	Banks		
154,800	AMMB Holdings Bhd	119	0.06
152,300	CIMB Group Holdings Bhd	169	0.08
681,700	Malayan Banking Bhd	1,147	0.55
	Building Products		
458,450	Evergreen Fibreboard Bhd ..	64	0.03
351,400	HeveaBoard Bhd	99	0.05
	Construction and Engineering		
8,780	Sunway Construction Group Bhd	4	0.00
	Diversified Financials		
212,800	Malaysia Building Society Bhd	42	0.02
	Electric Utilities		
1,716,400	Tenaga Nasional Bhd	4,339	2.07
	Holding Companies - Diversified Operations		
9,750	Kumpulan Fima Bhd	3	0.00
4,800	Malaysian Pacific Industries Bhd	11	0.01
66,100	Mega First Corp Bhd	41	0.02
	Iron and Steel		
258,500	Ann Joo Resources Bhd	162	0.08
	Lodging		
215,200	TA Enterprise Bhd	24	0.01
	Machinery		
22,400	ViTrox Corp Bhd	18	0.01
	Metals and Mining		
570,640	Press Metal Aluminium Holdings Bhd	380	0.18
	Oil and Gas		
147,600	Hengyuan Refining Co Bhd	206	0.10
	Real Estate		
132,000	IOI Properties Group Bhd ...	47	0.02
	Semiconductor Equipment and Products		
548,600	Unisem M Bhd	365	0.17
		7,280	3.48
	Mexico (2.37%)		
	Banks		
3,456	Grupo Elektra SAB DE CV	117	0.06
	Beverages		
4,922	Coca-Cola Femsa SAB de CV	28	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value GBP '000	Fund %
	Building Products		
58,338	Cemex SAB de CV ADR	395	0.19
14,612	Vitro SAB de CV	45	0.02
	Chemicals		
60,845	Mexichem SAB de CV	120	0.06
	Food Products		
612	Industrias Bachoco SAB de CV ADR	30	0.01
	Machinery		
20,138	Industrias CH SAB de CV	65	0.03
	Retail Trade		
11,264	Wal-Mart de Mexico SAB de CV	19	0.01
	Telecommunications		
1,087,279	America Movil SAB de CV	722	0.34
259,206	America Movil SAB de CV ADR	3,429	1.64
		4,970	2.37
	Netherlands (0.09%)		
	Food Products		
5,370	X5 Retail Group NV GDR	180	0.09
	Philippines (0.33%)		
	Airlines		
276,820	Cebu Air Inc	446	0.21
	Holding Companies - Diversified Operations		
68,560	San Miguel Corp	99	0.05
	Media		
313,700	Lopez Holdings Corp	28	0.01
	Real Estate		
1,597,000	Megaworld Corp	123	0.06
		696	0.33
	Poland (2.94%)		
	Electric Utilities		
13,841	Energa SA	38	0.02
128,420	PGE Polska Grupa Energetyczna SA	349	0.16
21,943	Tauron Polska Energia SA	17	0.01
	Metals and Mining		
10,395	Jastrzebska Spolka Weglowa SA	205	0.10
	Oil and Gas		
170,369	Polski Koncern Naftowy ORLEN SA	4,241	2.03
	Software		
54,903	CD Projekt SA	1,306	0.62
		6,156	2.94
	Qatar (1.43%)		
	Banks		
14,584	Qatar National Bank QPSC	364	0.18
	Holding Companies - Diversified Operations		
4,514	Mannai Corp QSC	66	0.03
	Real Estate		
257,784	Barwa Real Estate Co	1,692	0.81
20,381	United Development Co QSC	62	0.03
	Telecommunications		
47,228	Ooredoo QSC	801	0.38
		2,985	1.43
	Russia (2.65%)		
	Banks		
495,495	Sberbank of Russia PJSC ADR	5,257	2.51
	Iron and Steel		
30,616	Magnitogorsk Iron & Steel Works PJSC GDR	220	0.11
	Oil and Gas		
15,666	Surgutneftegas OJSC ADR	59	0.03
		5,536	2.65
	South Africa (5.83%)		
	Banks		
590,037	FirstRand Ltd	1,695	0.81
444,527	Standard Bank Group Ltd	3,872	1.85
	Computers and Peripherals		
47,677	Alviva Holdings Ltd	51	0.03
	Construction and Engineering		
4,890	Wilson Bayly Holmes-Ovcon Ltd	40	0.02
	Diversified Financials		
17,016	Peregrine Holdings Ltd	28	0.01
	Insurance		
133,395	Liberty Holdings Ltd	775	0.37
942,444	MMI Holdings Ltd	903	0.43
	Iron and Steel		
84,146	Kumba Iron Ore Ltd	1,024	0.49
	Metals and Mining		
47,460	Exxaro Resources Ltd	322	0.15
	Paper and Forest Products		
41,835	Mondi Ltd	835	0.40
258,592	Sappi Ltd	1,315	0.63
	Software		
4,227	MiX Telematics Ltd ADR	31	0.02
	Telecommunications		
398,764	Telkom SA SOC Ltd	1,305	0.62
		12,196	5.83
	Taiwan (7.79%)		
	Computers and Peripherals		
650	Compal Electronics Inc	-	0.00
7,763,579	Innolux Corp	2,700	1.29
172,200	Sunrex Technology Corp	77	0.04
27,040	Wistron Corp	16	0.01
	Electrical Equipment		
8,180,000	AU Optronics Corp	2,444	1.17
91,000	Darwin Precisions Corp	54	0.03

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value GBP '000	Fund %
692,969	Hon Hai Precision Industry Co Ltd	1,788	0.85
778,000	Pegatron Corp	1,505	0.72
	Home Furnishings		
88,000	Star Comgistic Capital Co Ltd	28	0.01
	Metals and Mining		
103,000	Froch Enterprise Co Ltd	38	0.02
	Office Electronics		
145,000	Ability Enterprise Co Ltd	76	0.04
	Real Estate		
19,000	Huaku Development Co Ltd	31	0.01
	Retail Trade		
36,984	Mercuries & Associates Holding Ltd	20	0.01
	Semiconductor Equipment and Products		
114,000	Formosa Advanced Technologies Co Ltd	95	0.05
204,000	Sunplus Technology Co Ltd	81	0.04
37,000	Taiwan Semiconductor Manufacturing Co Ltd	197	0.09
80,159	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,243	1.07
4,176,000	United Microelectronics Corp	1,555	0.74
5,156,000	Winbond Electronics Corp	3,346	1.60
		16,294	7.79
	Thailand (5.02%)		
	Airlines		
162,700	Thai Airways International PCL NVDR	66	0.03
	Banks		
71,700	Bangkok Bank PCL	312	0.15
2,403,800	Thanachart Capital PCL	2,619	1.25
98,000	Thanachart Capital PCL NVDR	107	0.05
	Chemicals		
262,900	Siamgas & Petrochemicals PCL NVDR	117	0.05
	Computers and Peripherals		
74,400	Advanced Information Technology PCL NVDR	47	0.02
501,000	Cal-Comp Electronics Thailand PCL NVDR	39	0.02
	Construction and Engineering		
1,524,300	Syntec Construction PCL NVDR	206	0.10
	Containers and Packaging		
176,400	Polyplex Thailand PCL NVDR	52	0.02
	Electrical Equipment		
62,400	Hana Microelectronics PCL NVDR	66	0.03
	Hand and Machine Tools		
58,200	AAPICO Hitech PCL NVDR	35	0.02
	Home Builders		
648,125	Sena Development PCL	56	0.03
	Iron and Steel		
2,512,000	G J Steel PCL NVDR	26	0.01
	Metals and Mining		
601,500	Banpu PCL NVDR	237	0.11
96,600	Padaeng Industry PCL NVDR	49	0.03
	Oil and Gas		
1,651,800	Bangchak Corp PCL	1,477	0.71
62,800	Bangchak Corp PCL NVDR	56	0.03
130,000	PTT Exploration & Production PCL NVDR	260	0.12
331,100	PTT PCL NVDR	3,019	1.44
3,433,500	Star Petroleum Refining PCL NVDR	1,358	0.65
	Real Estate		
1,713,400	Bangkok Land PCL NVDR	69	0.03
26,200	Golden Land Property Development PCL NVDR	6	0.00
4,359,400	Sansiri PCL NVDR	222	0.11
	Retail Trade		
8,100	MK Restaurants Group PCL NVDR	11	0.01
		10,512	5.02
	Turkey (4.04%)		
	Banks		
859,176	Akbank Turk AS	1,693	0.81
959,366	Turkiye Halk Bankasi AS	2,437	1.16
762,274	Turkiye Is Bankasi	1,083	0.52
1,262,554	Turkiye Vakiflar Bankasi TAO	1,659	0.79
	Distributors		
111,533	Turkiye Sise ve Cam Fabrikalari AS	96	0.05
	Holding Companies - Diversified Operations		
153,000	KOC Holding AS	524	0.25
	Iron and Steel		
205,793	Eregli Demir ve Celik Fabrikalari TAS	333	0.16
	Oil and Gas		
278,216	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	363	0.17
10,212	Tupras Turkiye Petrol Rafinerileri AS	260	0.13
		8,448	4.04
	United Arab Emirates (0.59%)		
	Banks		
30,188	Union National Bank PJSC	26	0.01
	Building Products		
151,752	National Central Cooling Co PJSC	63	0.03
	Real Estate		
1,876,395	Aldar Properties PJSC	887	0.43

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value GBP '000	Fund %
120,400	Emaar Properties PJSC	207	0.10
333,983	RAK Properties PJSC	47	0.02
		1,230	0.59
	Total Common Stock	204,490	97.73
	Preferred Stock (1.62%)		
	Brazil (1.50%)		
	Banks		
93,700	Banco do Estado do Rio Grande do Sul SA	389	0.19
	Chemicals		
220,600	Braskem SA	2,206	1.05
	Electric Utilities		
3,500	Cia de Transmissao de Energia Eletrica Paulista	56	0.03
2,187	Cia Energetica do Ceara	28	0.01
	Gas Utilities		
7,755	Cia de Gas de Sao Paulo - COMGAS	101	0.05
	Iron and Steel		
288,000	Metalurgica Gerdau SA	359	0.17
		3,139	1.50
	Chile (0.09%)		
	Beverages		
57,068	Embotelladora Andina SA	199	0.09
	Colombia (0.03%)		
	Banks		
6,759	Banco Davivienda SA	57	0.03
	Total Preferred Stock	3,395	1.62
	Total Transferable Securities	207,885	99.35

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.35%)	207,885	99.35
Other Net Assets (0.65%)	1,354	0.65
Net Assets	209,239	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non -Voting Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	99.27
Other assets	0.73
	100.00

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	207,885	-	-	207,885
Total assets	207,885	-	-	207,885

As at 31 March 2017

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:	207,936	-	134	208,070
Total assets	207,936	-	134	208,070

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost GBP '000
Tencent Holdings Ltd	6,168
America Movil SAB de CV	3,575
Alibaba Group Holding Ltd ADR	2,912
58.com Inc ADR	2,518
Industrial & Commercial Bank of China Ltd	2,220
Akbank Turk AS	1,815
Autohome Inc ADR	1,702
Vale SA ADR	1,484
Weibo Corp ADR	1,287
Country Garden Holdings Co Ltd	1,286
Momo Inc ADR	1,176
QIWI Plc ADR	1,040
China Shenhua Energy Co Ltd	975
LG Corp	923
Baidu Inc ADR	900
YY Inc ADR	884
Hon Hai Precision Industry Co Ltd	861
Turkiye Is Bankasi	853
America Movil SAB de CV	737
Malayan Banking Bhd	720
Kumba Iron Ore Ltd	716
Qualicorp SA	670
Korean Air Lines Co Ltd	596
Tim Participacoes SA ADR	563

Portfolio Securities	Disposal Proceeds GBP '000
Taiwan Semiconductor Manufacturing Co Ltd	(8,381)
Alibaba Group Holding Ltd ADR	(3,966)
NetEase Inc ADR	(3,943)
MRF Ltd	(2,607)
Banco do Brasil SA	(2,512)
Tencent Holdings Ltd	(2,427)
China Petroleum & Chemical Corp	(1,720)
Geely Automobile Holdings Ltd	(1,655)
SK Hynix Inc	(1,528)
Weibo Corp ADR	(1,395)
Porto Seguro SA	(1,308)
Hindustan Petroleum Corp Ltd	(1,167)
Lotte Chemical Corp	(1,067)
QIWI Plc ADR	(937)
Tata Motors Ltd	(931)
GAIL India Ltd	(906)
Baidu Inc ADR	(905)
Cia Energetica de Minas Gerais	(889)
Winbond Electronics Corp	(876)
WNS Holdings Ltd ADR	(873)
Oil & Natural Gas Corp Ltd	(858)
58.com Inc ADR	(800)
Turkiye Is Bankasi	(767)
Liberty Holdings Ltd	(747)
Kia Motors Corp	(703)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) EUR '000	31 March 2017 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	1,011,235	996,475
Cash at bank (Note 2)	3,456	7,462
Debtors:		
Receivable for investments sold	3,972	17,470
Receivable on fund shares issued	-	40
Dividends receivable	1,660	2,236
	1,020,323	1,023,683
Liabilities		
Financial liabilities at fair value through profit or loss	(23)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(3,936)	-
Payable on fund shares redeemed	(27)	(20,907)
Management fees payable	(644)	(699)
Depositary fees payable	(28)	(19)
Sub-custodian fees payable	(31)	(16)
Administration fees payable	(48)	(33)
Audit fees payable	(6)	(11)
	(4,743)	(21,685)
Net assets attributable to redeemable participating shareholders	1,015,580	1,001,998

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Income		
Dividends	14,298	13,603
Net gain (loss) on investment activities	(36,159)	28,062
Total investment income (expense)	(21,861)	41,665
Expenses		
Management fees (Note 4)	(3,998)	(3,338)
Depositary fees (Note 5)	(57)	(64)
Sub-custodian fees (Note 5)	(63)	(45)
Administration and transfer agency fees (Note 5)	(136)	(147)
Audit fees	(6)	(6)
Professional fees	(16)	(11)
Other fees	(41)	(31)
Total operating expenses	(4,317)	(3,642)
Profit (loss) for the financial period before taxation	(26,178)	38,023
Taxation		
Withholding tax (Note 8)	(2,540)	(2,467)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(28,718)	35,556

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(28,718)	35,556
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	42,300	(11,495)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	13,582	24,061
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	1,001,998	796,829
End of financial period	1,015,580	820,890

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (99.57%)		
	Common Stock (99.42%)		
	Australia (0.51%)		
	Electric Utilities		
183,485	AGL Energy Ltd	2,846	0.28
	Food Products		
26,072	Wesfarmers Ltd	715	0.07
	Metals and Mining		
31,979	Rio Tinto Ltd	1,412	0.14
78,571	South32 Ltd	171	0.02
		5,144	0.51
	Austria (2.23%)		
	Banks		
6,357	Erste Group Bank AG	232	0.02
2,039	Oberbank AG	161	0.02
35,392	Raiffeisen Bank International AG	1,004	0.10
	Electric Utilities		
29,978	EVN AG	396	0.04
120,381	Verbund AG	2,401	0.24
	Food Products		
3,844	Agrana Beteiligungs AG	413	0.04
	Iron and Steel		
264,418	voestalpine AG	11,408	1.12
	Real Estate		
2,075	S IMMO AG	31	0.00
	Telecommunications		
343,721	Telekom Austria AG	2,638	0.26
	Transport		
102,031	Oesterreichische Post AG	3,985	0.39
		22,669	2.23
	Bahamas (0.01%)		
	Agriculture		
879	United International Enterprises	156	0.01
	Belgium (0.59%)		
	Agriculture		
2,929	Sipef SA	183	0.02
	Electric Utilities		
27,151	Elia System Operator SA	1,330	0.13
	Electrical Equipment		
7,569	Bekaert SA	307	0.03
	Food Products		
96,854	Colruyt SA	4,197	0.41
		6,017	0.59
	Bermuda (0.86%)		
	Auto Components		
9,451	China Yuchai International Ltd	178	0.02
	Commercial Services and Supplies		
34,194	Travelport Worldwide Ltd	454	0.05
	Construction and Engineering		
843,500	CK Infrastructure Holdings Ltd	6,139	0.60
	Diversified Financials		
19,000	Guoco Group Ltd	242	0.02
	Iron and Steel		
1,334,000	China Oriental Group Co Ltd	808	0.08
	Lodging		
350,000	Asia Standard Hotel Group Ltd	19	0.00
216,000	Paliburg Holdings Ltd	78	0.01
994,000	Regal Hotels International Holdings Ltd	619	0.06
	Real Estate		
31,500	Soundwill Holdings Ltd	59	0.01
	Transport		
42,800	Transport International Holdings Ltd	115	0.01
		8,711	0.86
	Canada (6.07%)		
	Banks		
148,800	Bank of Montreal	9,504	0.94
95,000	Canadian Imperial Bank of Commerce	7,015	0.69
88,296	Toronto-Dominion Bank	4,195	0.41
	Beverages		
5,300	Corby Spirit and Wine Ltd	77	0.01
	Electric Utilities		
91,635	Atco Ltd	2,839	0.28
210,561	Emera Inc	6,730	0.66
	Food Products		
92,500	George Weston Ltd	6,797	0.67
74,600	Loblaw Cos Ltd	3,436	0.34
52,000	Maple Leaf Foods Inc	1,196	0.12
27,300	Rogers Sugar Inc	117	0.01
	Gas Utilities		
72,622	Canadian Utilities Ltd	1,903	0.19
	Insurance		
1,400	Power Financial Corp	33	0.00
	Media		
600	Cogeco Inc	33	0.00
336,076	Shaw Communications Inc	6,528	0.64
	Real Estate Investment Trust		
47,714	Artis REIT	427	0.04
3,300	Automotive Properties Real Estate Investment Trust	25	0.00
22,700	Canadian REIT	708	0.07
102,600	Dream Global Real Estate Investment Trust	764	0.08

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
6,974	Inovalis REIT	48	0.00
5,100	Morguard North American Residential REIT	54	0.01
9,901	Plaza Retail REIT	29	0.00
35,600	True North Commercial REIT	156	0.02
	Retail Trade		
2,600	Canadian Tire Corp Ltd	273	0.03
	Telecommunications		
203,925	BCE Inc (US listed)	8,078	0.80
16,600	BCE Inc (Canada listed)	656	0.06
		61,621	6.07
	Cayman Islands (0.12%)		
	Food Products		
30,881	Fresh Del Monte Produce Inc	1,187	0.12
	Metals and Mining		
99,000	Xingfa Aluminium Holdings	50	0.00
		1,237	0.12
	Denmark (2.03%)		
	Agriculture		
8,181	Schouw & Co AB	753	0.08
	Beverages		
110,807	Carlsberg A/S	10,259	1.01
90,304	Royal Unibrew A/S	4,187	0.41
	Commercial Services and Supplies		
9,875	ISS A/S	336	0.03
	Health Care Equipment and Supplies		
54,152	William Demant Holding A/S	1,209	0.12
	Retail Trade		
40,835	Matas A/S	505	0.05
	Telecommunications		
115,972	GN Store Nord A/S	3,363	0.33
		20,612	2.03
	Finland (0.58%)		
	Electric Utilities		
227,294	Fortum OYJ	3,839	0.38
	Food Products		
116,690	Raisio OYJ	428	0.04
	Pharmaceuticals		
3,393	Orion OYJ (Class A)	133	0.01
27,388	Orion OYJ (Class B)	1,075	0.11
	Telecommunications		
30,971	DNA OYJ	458	0.04
		5,933	0.58
	France (1.37%)		
	Banks		
319,197	Credit Agricole SA	4,909	0.48
	Biotechnology		
7,485	Vilmorin & Cie SA	569	0.05

Number of Shares		Fair Value EUR '000	Fund %
	Computers and Peripherals		
14,221	Atos SE	1,867	0.19
968	Sword Group	34	0.00
	Construction and Engineering		
16,080	Aeroports de Paris	2,200	0.22
230	Colas SA	42	0.00
	Containers and Packaging		
6,297	Groupe Guillin	275	0.03
	Electric Utilities		
90,980	Engie SA	1,307	0.13
	Health Care Providers and Services		
971	Le Noble Age	55	0.01
	Media		
55,147	Metropole Television SA	1,079	0.10
	Miscellaneous Manufacturers		
405	PSB Industries SA	21	0.00
	Oil and Gas		
963	Esso SA Francaise	61	0.01
	Other Finance		
1,559	Eurazeo SA	118	0.01
	Pharmaceuticals		
5,215	Ipsen SA	586	0.06
	Real Estate Investment Trust		
359	Societe Fonciere Lyonnaise SA	20	0.00
	Retail Trade		
5,760	Rallye SA	90	0.01
	Water Utilities		
36,209	Veolia Environnement SA	708	0.07
		13,941	1.37
	Germany (3.25%)		
	Banks		
73,190	Aareal Bank AG	2,622	0.26
	Chemicals		
2,406	KWS Saat SE	891	0.09
	Diversified Financials		
12,061	Wuestenrot & Wuerttembergische AG	277	0.03
	Electric Utilities		
1,830	MVV Energie AG	42	0.00
	Entertainment		
8,104	Borussia Dortmund GmbH & Co KGaA	66	0.01
	Food Products		
171,425	METRO AG	3,066	0.30
	Hand and Machine Tools		
564	DMG Mori AG	30	0.00
	Health Care Equipment and Supplies		
58	Paul Hartmann AG	24	0.00
	Health Care Providers and Services		
160,099	Rhoen Klinikum AG	4,561	0.45

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Iron and Steel		
20,580	Salzgitter AG	790	0.08
	Metals and Mining		
29,637	Aurubis AG	2,031	0.20
	Pharmaceuticals		
69,945	McKesson Europe AG	1,836	0.18
55,969	Merck KGaA	5,268	0.52
	Retail Trade		
3,133	Bijou Brigitte AG	168	0.02
154,524	Ceconomy AG	1,540	0.15
7,273	Fielmann AG	533	0.05
	Telecommunications		
329,048	Freenet AG	9,309	0.91
		33,054	3.25
	Guernsey, Channel Islands (1.17%)		
	Computers and Peripherals		
197,687	Amdocs Ltd	10,756	1.06
	Other Finance		
479,202	Renewables Infrastructure Group Ltd	592	0.06
	Real Estate		
67,462	Sirius Real Estate Ltd	48	0.01
	Real Estate Investment Trust		
85,534	F&C UK Real Estate Investment Ltd	103	0.01
220,412	Schroder Real Estate Investment Trust Ltd	154	0.01
186,386	Standard Life Investment Property Income Trust Ltd	194	0.02
		11,847	1.17
	Hong Kong (1.47%)		
	Commercial Services and Supplies		
24,000	Cross-Harbour Holdings Ltd	32	0.00
	Construction and Engineering		
18,000	Hong Kong Aircraft Engineering Co Ltd	100	0.01
	Diversified Financials		
36,000	Aeon Credit Service Asia Co Ltd	25	0.01
4,000	Allied Group Ltd	21	0.00
	Electric Utilities		
1,130,000	CLP Holdings Ltd	9,796	0.97
586,000	Power Assets Holdings Ltd	4,293	0.42
	Lodging		
53,500	Hongkong & Shanghai Hotels Ltd	76	0.01
	Other Finance		
284,000	Langham Hospitality Investments and Langham Hospitality Investments Ltd	102	0.01
	Real Estate		
72,000	Hon Kwok Land Investment Co Ltd	42	0.00
90,000	Miramar Hotel & Investment	168	0.02
	Real Estate Investment Trust		
469,000	Regal Real Estate Investment Trust	117	0.01
213,000	Sunlight Real Estate Investment Trust	117	0.01
		14,889	1.47
	Ireland (0.01%)		
	Real Estate Investment Trust		
45,373	Irish Residential Properties REIT Plc	67	0.01
	Isle Of Man (0.02%)		
	Telecommunications		
73,852	Manx Telecom Plc	163	0.02
	Israel (2.34%)		
	Aerospace and Defence		
20,150	Aeronautics	77	0.01
4,810	Elbit Systems Ltd	598	0.06
	Banks		
1,498,836	Bank Hapoalim BM	8,876	0.87
1,314,001	Bank Leumi Le-Israel BM	5,899	0.58
594,657	Israel Discount Bank Ltd	1,269	0.13
	Computers and Peripherals		
6,919	Check Point Software Technologies Ltd	667	0.07
	Construction and Engineering		
22,918	Minrav Projects Ltd	26	0.00
	Diversified Financials		
24,978	Plus500 Ltd	254	0.02
	Food Products		
317	Neto ME Holdings Ltd	26	0.00
15,450	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	668	0.07
427,431	Shufersal Ltd	2,125	0.21
53,882	Strauss Group Ltd	857	0.08
5,798	Victory Supermarket Chain Ltd	61	0.01
	Holding Companies - Diversified Operations		
905	Kerur Holdings Ltd	23	0.00
	Oil and Gas		
752,018	Oil Refineries Ltd	319	0.03
1,386	Paz Oil Co Ltd	193	0.02
	Real Estate		
1,799	Alrov Properties and Lodgings Ltd	50	0.00
124,540	Amot Investments Ltd	585	0.06
	Real Estate Investment Trust		
222,459	Reit 1 Ltd	732	0.07
215,774	Sella Capital Real Estate Ltd	363	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Transport		
176,549	Novolog Ltd	69	0.01
		23,737	2.34
	Italy (0.78%)		
	Aerospace and Defence		
6,404	Avio SpA	87	0.01
	Banks		
286,862	Banca Mediolanum SpA	2,123	0.21
	Electric Utilities		
1,597,943	Hera SpA	4,251	0.42
374,874	Iren SpA	851	0.08
	Food Products		
25,100	Orsero SpA	247	0.02
120,570	Parmalat SpA	374	0.04
	Health Care Equipment and Supplies		
2,897	Servizi Italia SpA	15	0.00
		7,948	0.78
	Japan (5.42%)		
	Agriculture		
252,200	Feed One Co Ltd	498	0.05
53,000	Japan Tobacco Inc	1,469	0.15
8,100	Yamatane Corp	116	0.01
	Beverages		
48,900	DyDo Group Holdings Inc	1,970	0.20
17,300	Key Coffee Inc	282	0.03
31,600	Takara Holdings Inc	244	0.02
5,500	Yomeishu Seizo Co Ltd	94	0.01
	Building Products		
10,200	Asahi Yukizai Corp	114	0.01
	Chemicals		
24,100	ST Corp	455	0.05
2,700	Taiyo Kagaku Co Ltd	29	0.00
	Commercial Services and Supplies		
1,900	Asante Inc	28	0.00
4,900	PIA Corp	197	0.02
2,000	San Holdings Inc	41	0.01
1,200	SHL-Japan	20	0.00
9,400	Step Co Ltd	104	0.01
600	Subaru Enterprise Co Ltd	31	0.00
16,500	Tear Corp	106	0.01
	Computers and Peripherals		
12,800	CAC Holdings Corp	103	0.01
	Construction and Engineering		
25,000	Kitano Construction Corp	86	0.01
	Containers and Packaging		
37,000	Nihon Yamamura Glass Co Ltd	55	0.01
	Distributors		
9,100	Central Automotive Products Ltd	121	0.01
8,900	Delica Foods Holdings Co Ltd	106	0.01
17,200	Itochu-Shokuhin Co Ltd	655	0.07
9,200	Kanematsu Electronics Ltd	230	0.02
3,000	Kohsoku Corp	27	0.00
27,100	Morito Co Ltd	220	0.02
5,600	OOMITSU Co Ltd	43	0.01
16,000	Ozu Corp	255	0.03
2,200	Sugimoto & Co Ltd	28	0.00
3,700	Takihyo Co Ltd	64	0.01
1,700	Tomen Devices Corp	39	0.00
3,500	Yashima Denki Co Ltd	24	0.00
	Electric Utilities		
110,550	Okinawa Electric Power Co Inc	2,055	0.20
	Electrical Equipment		
3,800	Canare Electric Co Ltd	72	0.01
	Environmental Control		
31,600	Asahi Holdings Inc	550	0.05
	Food Products		
42,400	Aeon Hokkaido Corp	199	0.02
5,100	Ahjikan Co Ltd	43	0.00
1,700	Albis Co Ltd	56	0.01
2,700	Dairei Co Ltd	42	0.00
31,500	Fujiya Co Ltd	595	0.06
27,100	House Foods Group Inc	681	0.07
1,300	Imuraya Group Co Ltd	20	0.00
3,700	J-Oil Mills Inc	110	0.01
8,100	Kadoya Sesame Mills Inc	348	0.03
800	Kakiyasu Honten Co Ltd	12	0.00
37,900	Kato Sangyo Co Ltd	964	0.10
47,500	Kyokuyo Co Ltd	1,192	0.12
22,000	Marudai Food Co Ltd	88	0.01
3,700	Maxvalu Tokai Co Ltd	61	0.01
3,800	Meito Sangyo Co Ltd	41	0.00
25,600	Mitsui Sugar Co Ltd	728	0.07
12,100	Miyoshi Oil & Fat Co Ltd	134	0.01
1,200	Morozoff Ltd	65	0.01
4,900	Nakamuraya Co Ltd	187	0.02
1,000	Nihon Shokuhin Kako Co Ltd	19	0.00
7,000	Nippon Beet Sugar Manufacturing Co Ltd	128	0.01
58,100	Nippon Flour Mills Co Ltd	748	0.07
73,400	Nisshin Oillio Group Ltd	2,035	0.20
15,800	Nissin Sugar Co Ltd	237	0.02
4,000	Nittobest Corp	28	0.00
1,200	OUG Holdings Inc	25	0.00
11,400	Rock Field Co Ltd	171	0.02
800	S&B Foods Inc	49	0.01
25,000	Shidax Corp	83	0.01
300	Tobu Store Co Ltd	7	0.00
12,600	Toho Co Ltd	256	0.03
8,800	Torigoe Co Ltd	58	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
3,600	Yonkyu Co Ltd	38	0.00
	Gas Utilities		
60,000	Hokkaido Gas Co Ltd	128	0.01
	Health Care Equipment and Supplies		
500	Fukuda Denshi Co Ltd	31	0.00
23,000	WIN-Partners Co Ltd	260	0.03
	Hotels, Restaurants and Leisure		
8,500	Central Sports Co Ltd	246	0.02
22,400	Dunlop Sports Co Ltd	270	0.03
	Household Products		
39,000	King Jim Co Ltd	295	0.03
2,200	Rhythm Watch Co Ltd	39	0.00
	Internet Software and Services		
46,600	Asahi Net Inc	188	0.02
11,700	Proto Corp	178	0.02
	Iron and Steel		
6,000	Kurimoto Ltd	106	0.01
16,300	Nakayama Steel Works Ltd	89	0.01
17,600	Nippon Koshuha Steel Co Ltd	149	0.02
1,400	Tohoku Steel Co Ltd	20	0.00
	Media		
12,400	Nippon BS Broadcasting Corp	119	0.01
	Metals and Mining		
2,600	Araya Industrial Co Ltd	42	0.00
11,200	Hakudo Co Ltd	179	0.02
4,000	Mory Industries Inc	78	0.01
	Office Electronics		
4,600	Inaba Seisakusho Co Ltd	49	0.00
	Oil and Gas		
1,400	Joban Kosan Co Ltd	19	0.00
	Personal Products		
3,410	Cota Co Ltd	33	0.00
24,300	Noevir Holdings Co Ltd	1,132	0.11
	Pharmaceuticals		
900	Biofermin Pharmaceutical Co Ltd	19	0.00
140,400	Daiichi Sankyo Co Ltd	2,678	0.26
4,100	HABA Laboratories Inc	157	0.02
73,300	Kissei Pharmaceutical Co Ltd	1,672	0.16
120,000	KYORIN Holdings Inc	2,042	0.20
136,000	Mitsubishi Tanabe Pharma Corp	2,637	0.26
4,200	Mochida Pharmaceutical Co Ltd	261	0.03
25,300	Nissui Pharmaceutical Co Ltd	267	0.03
82,800	Takeda Pharmaceutical Co Ltd	3,866	0.38
73,600	Tsumura & Co	2,240	0.22
12,800	Vital KSK Holdings Inc	90	0.01

Number of Shares		Fair Value EUR '000	Fund %
20,100	ZERIA Pharmaceutical Co Ltd	304	0.03
	Real Estate		
1,400	Anabuki Kosan Inc	32	0.00
18,800	NAC Co Ltd	138	0.01
3,900	Tokyo Rakutenchi Co Ltd	169	0.02
	Real Estate Investment Trust		
222	Heiwa Real Estate REIT Inc	152	0.01
204	Japan Senior Living Investment Corp	212	0.02
309	LaSalle Logiport REIT	254	0.03
	Retail Trade		
69,800	Alpen Co Ltd	1,150	0.11
1,600	Amiyaki Tei Co Ltd	57	0.01
2,800	Autobacs Seven Co Ltd	38	0.00
15,000	Can Do Co Ltd	203	0.02
3,200	Choushimaru Co Ltd	109	0.01
10,056	Coco's Japan Co Ltd	170	0.02
4,200	Daisyo Corp	54	0.01
7,500	Felissimo Corp	79	0.01
5,500	G-7 Holdings Inc	95	0.01
2,900	Genki Sushi Co Ltd	58	0.01
7,000	Gourmet Kineya Co Ltd	59	0.01
400	Haruyama Holdings Inc	3	0.00
122,800	Keiyo Co Ltd	709	0.07
16,500	KFC Holdings Japan Ltd	248	0.02
11,000	Kisoji Co Ltd	227	0.02
84,900	Kohnan Shoji Co Ltd	1,348	0.13
2,100	Komeri Co Ltd	51	0.01
11,100	Konaka Co Ltd	48	0.00
20,700	Kyoto Kimono Yuzen Co Ltd	142	0.01
45,900	McDonald's Holdings Co Japan Ltd	1,718	0.17
82,200	Ministop Co Ltd	1,350	0.13
84,700	MOS Food Services Inc	2,231	0.22
1,600	Nafco Co Ltd	21	0.00
5,100	Ohsho Food Service Corp	173	0.02
4,600	Ootoya Holdings Co Ltd	70	0.01
9,800	Parco Co Ltd	102	0.01
6,200	Paris Miki Holdings Inc	22	0.00
8,100	Plenus Co Ltd	151	0.02
4,300	Senshukai Co Ltd	22	0.00
9,800	SFP Holdings Co Ltd	129	0.01
48,400	SRS Holdings Co Ltd	336	0.03
39,200	Studio Alice Co Ltd	802	0.08
8,100	Watts Co Ltd	75	0.01
5,000	Yamato International Inc	17	0.00
9,400	Yellow Hat Ltd	225	0.02
50,600	Yoshinoya Holdings Co Ltd	705	0.07
	Software		
8,300	Argo Graphics Inc	220	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
8,700	Computer Institute of Japan Ltd	42	0.01
	Telecommunications		
6,400	Okinawa Cellular Telephone Co	188	0.02
	Textile and Apparel		
36,000	Atsugi Co Ltd	345	0.03
2,500	Tokai Corp	90	0.01
	Transport		
2,200	AIT Corp	19	0.00
1,000	Loginet Japan Co Ltd	15	0.00
6,600	Shibusawa Warehouse Co Ltd	99	0.01
	Warehousing		
3,600	Chuo Warehouse Co Ltd	32	0.00
22,700	Yasuda Logistics Corp	154	0.02
		55,020	5.42
	Luxembourg (0.32%)		
	Iron and Steel		
72,645	Aperam SA	3,220	0.32
	Netherlands (0.30%)		
	Agriculture		
150,367	ForFarmers NV	1,654	0.16
	Food Products		
5,184	Amsterdam Commodities NV	128	0.01
19,508	Sligro Food Group NV	760	0.08
	Lodging		
53,146	Playa Hotels & Resorts NV	469	0.05
		3,011	0.30
	New Zealand (2.05%)		
	Construction and Engineering		
34,836	Auckland International Airport Ltd	137	0.01
	Electric Utilities		
1,156,084	Contact Energy Ltd	3,888	0.38
477,066	Genesis Energy Ltd	697	0.07
587,356	Infratil Ltd	1,121	0.11
378,945	Mercury NZ Ltd	786	0.08
68,859	Vector Ltd	138	0.01
	Energy Equipment and Services		
30,463	Trustpower Ltd	102	0.01
	Food Products		
9,079	Sanford Ltd	43	0.01
35,002	Synlait Milk Ltd	142	0.01
	Health Care Equipment and Supplies		
1,974	EBOS Group Ltd	21	0.00
1,136,144	Fisher & Paykel Healthcare Corp Ltd	8,879	0.88
	Health Care Providers and Services		
590	Abano Healthcare Group Ltd	3	0.00
40,108	Arvida Group Ltd	30	0.00
120,224	Metlifecare Ltd	426	0.04
71,753	Oceania Healthcare Ltd	42	0.00
209,845	Summerset Group Holdings Ltd	652	0.07
	Hotels, Restaurants and Leisure		
21,058	Tourism Holdings Ltd	64	0.01
	Real Estate		
379,888	Argosy Property Ltd	242	0.03
16,165	Stride Property Group	16	0.00
	Real Estate Investment Trust		
296,418	Goodman Property Trust	232	0.02
1,262,668	Kiwi Property Group Ltd	1,042	0.10
69,340	Precinct Properties New Zealand Ltd	54	0.01
223,098	Property for Industry Ltd	231	0.02
56,284	Vital Healthcare Property Trust	77	0.01
	Retail Trade		
17,632	Kathmandu Holdings Ltd	26	0.00
	Software		
4,848	Gentrack Group Ltd	16	0.00
	Telecommunications		
300,661	Chorus Ltd	721	0.07
	Transport		
71,121	Freightways Ltd	338	0.03
46,514	Mainfreight Ltd	709	0.07
		20,875	2.05
	Norway (2.44%)		
	Banks		
815	Sparebanken More	23	0.00
	Food Products		
31,237	Austevoll Seafood ASA	276	0.03
1,253,460	Orkla ASA	10,882	1.07
	Metals and Mining		
854,636	Norsk Hydro ASA	5,258	0.52
	Telecommunications		
466,895	Telenor ASA	8,355	0.82
		24,794	2.44
	Panama (0.93%)		
	Hotels, Restaurants and Leisure		
172,749	Carnival Corp	9,435	0.93
	Portugal (0.57%)		
	Electric Utilities		
1,286,448	REN - Redes Energeticas Nacionais SPGS SA	3,543	0.35
	Food Products		
133,806	Jeronimo Martins SGPS SA	2,233	0.22
		5,776	0.57
	Singapore (0.73%)		
	Airlines		
27,800	Singapore Airlines Ltd	174	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Beverages		
151,000	Fraser and Neave Ltd	238	0.02
	Commercial Services and Supplies		
184,400	SIA Engineering Co Ltd	401	0.04
	Diversified Financials		
49,100	Hong Leong Finance Ltd	79	0.01
	Holding Companies - Diversified Operations		
70,900	Haw Par Corp Ltd	529	0.05
	Iron and Steel		
120,600	Lee Metal Group Ltd	24	0.00
	Paper and Forest Products		
807,800	Golden Energy & Resources Ltd	234	0.02
	Real Estate		
47,700	Frasers Centrepoint Ltd	62	0.01
49,825	KSH Holdings Ltd	23	0.00
117,700	OUE Ltd	143	0.02
108,000	Wheelock Properties Singapore Ltd	126	0.01
	Real Estate Investment Trust		
175,300	AIMS AMP Capital Industrial REIT	154	0.01
155,900	Ascendas Hospitality Trust	81	0.01
1,520,700	Ascott Residence Trust	1,113	0.11
1,463,500	Cache Logistics Trust	761	0.07
113,400	CDL Hospitality Trusts	114	0.01
197,900	Far East Hospitality Trust	83	0.01
90,700	First Real Estate Investment Trust	75	0.01
446,000	Frasers Commercial Trust	383	0.04
144,100	Frasers Hospitality Trust	67	0.01
221,000	IREIT Global	105	0.01
137,500	Manulife US Real Estate Investment Trust	106	0.01
564,900	Mapletree Logistics Trust	436	0.04
299,300	OUE Hospitality Trust	147	0.01
435,900	Soilbuild Business Space REIT	190	0.02
762,200	SPH REIT	475	0.05
1,055,900	Starhill Global REIT	500	0.05
390,700	Viva Industrial Trust	230	0.02
	Retail Trade		
187,800	Metro Holdings Ltd/Singapore	153	0.02
349,400	Sheng Siong Group Ltd	200	0.02
		7,406	0.73
	Spain (0.60%)		
	Electric Utilities		
671,615	Iberdrola SA	4,414	0.43
	Food Products		
86,158	Ebro Foods SA	1,727	0.17
		6,141	0.60
	Sweden (3.04%)		
	Agriculture		
343,879	Swedish Match AB	10,181	1.00
	Auto Components		
4,956	Mekonomen AB	95	0.01
	Food Products		
2,929	AAK AB	187	0.02
179,729	Axfood AB	2,602	0.26
277,065	ICA Gruppen AB	8,789	0.86
	Internet Software and Services		
14,466	Com Hem Holding AB	175	0.02
	Personal Products		
285,263	Essity AB	6,551	0.64
	Real Estate		
958	Sagax AB	3	0.00
	Retail Trade		
16,061	Clas Ohlson AB	251	0.02
	Telecommunications		
528,282	Telia Co AB	2,100	0.21
		30,934	3.04
	Switzerland (5.69%)		
	Beverages		
71,699	Coca-Cola HBC AG	2,055	0.20
	Chemicals		
3,378	EMS-Chemie Holding AG	1,902	0.19
1,397	Siegfried Holding AG	389	0.04
	Commercial Services and Supplies		
1,250	Adecco Group AG	82	0.01
227	SGS SA	461	0.04
	Construction and Engineering		
12,128	Flughafen Zurich AG	2,322	0.23
	Electric Utilities		
1,334	Alpiq Holding AG	91	0.01
21,689	BKW AG	1,103	0.11
	Electrical Equipment		
3,242	dormakaba Holding AG	2,799	0.27
	Food Products		
356	Barry Callebaut AG	462	0.04
189	Bell Food Group AG	74	0.01
141,301	Nestle SA	10,018	0.99
5,124	Orior AG	336	0.03
	Health Care Equipment and Supplies		
3,856	Sonova Holding AG	554	0.05
	Machinery		
77,171	ABB Ltd	1,615	0.16
88	Conzzeta AG	79	0.01
	Other Finance		
63,848	Pargesa Holding SA	4,493	0.44
	Pharmaceuticals		
147,403	Novartis AG	10,683	1.05
42,197	Roche Holding AG	9,119	0.90

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR ‘000	Fund %
	Real Estate		
20,987	Allreal Holding AG	3,113	0.31
680	BFW Liegenschaften AG	27	0.00
1,035	Intershop Holding AG	434	0.04
2,374	Mobimo Holding AG	543	0.06
70	Zug Estates Holding AG	111	0.01
	Retail Trade		
23,476	Mobilezone Holding AG	250	0.03
8,332	Valora Holding AG	2,469	0.24
	Telecommunications		
3,743	Swisscom AG	1,624	0.16
	Transport		
3,678	Kuehne & Nagel International AG	577	0.06
		57,785	5.69
	United Kingdom (4.33%)		
	Advertising		
16,902	Cello Group Plc	25	0.00
	Agriculture		
137,309	Imperial Tobacco Group Plc	4,962	0.49
	Banks		
37,823	TBC Bank Group Plc	713	0.07
	Beverages		
67,927	A.G. Barr Plc	476	0.04
637,843	Britvic Plc	5,469	0.54
221,958	Diageo Plc	6,179	0.61
34,591	Stock Spirits Group Plc	94	0.01
	Commercial Services and Supplies		
88,873	BCA Marketplace Plc	221	0.02
292,330	QinetiQ Group Plc	819	0.08
238,174	Rentokil Initial Plc	813	0.08
	Computers and Peripherals		
126,516	Softcat Plc	604	0.06
	Distributors		
74,018	Inchcape Plc	725	0.07
	Diversified Financials		
62,053	Close Brothers Group Plc	1,039	0.10
	Electric Utilities		
445,052	SSE Plc	7,056	0.70
	Food Products		
3,124	Cranswick Plc	105	0.01
99,191	Finsbury Food Group Plc	123	0.01
58,464	Greggs Plc	827	0.08
42,960	SSP Group Plc	262	0.03
	Gas Utilities		
461,470	Centrica Plc	979	0.10
	Health Care Providers and Services		
19,209	CareTech Holdings Plc	88	0.01
	Insurance		
98,887	Aviva Plc	577	0.06
	Internet Software and Services		
11,633	Gocompare.Com Group Plc	14	0.00
19,827	Rightmove Pl	910	0.09
	Metals and Mining		
66,858	Central Asia Metals Plc	176	0.02
	Other Finance		
241,008	Melrose Industries Plc	582	0.06
27,874	Sole Realisation Co Plc	22	0.00
	Personal Products		
25,450	Accrol Group Holdings Plc .	38	0.00
	Pharmaceuticals		
18,971	Eco Animal Health Group Plc	136	0.01
	Real Estate		
88,851	Grainger Plc	270	0.03
	Real Estate Investment Trust		
122,199	AEW UK REIT Plc	141	0.01
16,835	Custodian Reit Plc	22	0.00
63,340	Empiric Student Property Plc	73	0.01
33,994	Ground Rents Income Fund Plc	46	0.00
74,892	Hansteen Holdings Plc	117	0.01
83,063	Secure Income REIT Plc	353	0.04
909,289	Tritax Big Box REIT Plc	1,469	0.15
	Retail Trade		
25,524	Joules Group Plc	78	0.01
1,604,544	Kingfisher Plc	5,436	0.53
30,697	WH Smith Plc	704	0.07
	Software		
2,889	Craneware Plc	43	0.00
18,457	Microgen Plc	102	0.01
	Telecommunications		
81,726	Amino Technologies Plc	189	0.02
8,235	Telecom Plus Plc	101	0.01
	Transport		
189,700	National Express Group Plc	762	0.08
		43,940	4.33
	United States (49.59%)		
	Advertising		
126,474	Interpublic Group of Cos Inc	2,224	0.22
51,090	Omnicom Group Inc	3,201	0.31
	Aerospace and Defence		
7,665	Northrop Grumman Corp	1,865	0.18
	Agriculture		
155,463	Altria Group Inc	8,340	0.82
77,425	Philip Morris International Inc	7,270	0.72
78,667	Universal Corp	3,813	0.38
120,012	Vector Group Ltd	2,078	0.20
	Banks		
1,451	Century Bancorp Inc	98	0.01
14,842	First Northwest Bancorp	215	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
52,555	JPMorgan Chase & Co	4,246	0.42
182,235	Kearny Financial Corp	2,366	0.23
6,297	PCSB Financial Corp	100	0.01
4,655	TrustCo Bank Corp NY	35	0.01
82,846	US Bancorp	3,755	0.37
	Beverages		
32,626	Brown-Forman Corp	1,499	0.15
256,186	Coca-Cola Co	9,754	0.96
100,301	PepsiCo Inc	9,454	0.93
	Biotechnology		
53,841	Bio-Rad Laboratories Inc	10,121	1.00
	Chemicals		
8,534	Oil-Dri Corp of America	353	0.04
	Commercial Services and Supplies		
204,638	Live Nation Entertainment Inc	7,538	0.74
49,384	ManpowerGroup Inc	4,922	0.49
22,680	Medifast Inc	1,139	0.11
31,169	PRGX Global Inc	185	0.02
168,541	Service Corp International	4,919	0.48
	Diversified Financials		
90,312	Mastercard Inc	10,787	1.06
	Electric Utilities		
48,341	CenterPoint Energy Inc	1,194	0.12
	Electrical Equipment		
23,240	AVX Corp	358	0.03
24,268	Mettler-Toledo International Inc	12,854	1.27
33,869	PerkinElmer Inc	1,976	0.19
9,726	Waters Corp	1,477	0.15
	Entertainment		
7,948	Churchill Downs Inc	1,386	0.14
10,191	Madison Square Garden Co	1,846	0.18
26,063	RCI Hospitality Holdings Inc	546	0.05
	Environmental Control		
198,210	Republic Services Inc	11,076	1.09
164,499	Waste Management Inc	10,891	1.07
	Food Products		
18,550	J&J Snack Foods Corp	2,060	0.20
66,434	Kellogg Co	3,505	0.35
9,777	McCormick & Co Inc	849	0.08
81,457	Sysco Corp	3,717	0.37
	Health Care Equipment and Supplies		
31,781	Cooper Cos Inc	6,374	0.63
136,898	Danaher Corp	9,933	0.98
18,087	Haemonetics Corp	686	0.07
33,966	Henry Schein Inc	2,356	0.23
53,158	Masimo Corp	3,892	0.38
36,047	Teleflex Inc	7,378	0.73
41,420	Varian Medical Systems Inc	3,506	0.34
90,807	VWR Corp	2,543	0.25
	Health Care Providers and Services		
59,358	Aetna Inc	7,984	0.79
27,550	Anthem Inc	4,425	0.43
72,718	Chemed Corp	12,428	1.22
50,557	Humana Inc	10,419	1.03
20,595	Medcath Corp Ltd	-	0.00
28,444	National HealthCare Corp	1,505	0.15
126,813	Quest Diagnostics Inc	10,045	0.99
35,374	UnitedHealth Group Inc	5,860	0.58
16,759	WellCare Health Plans Inc	2,435	0.24
	Household Products		
145,566	Church & Dwight Co Inc	5,966	0.59
17,308	Clorox Co	1,931	0.19
86,924	Kimberly-Clark Corp	8,653	0.85
79,288	Spectrum Brands Holdings Inc	7,104	0.70
21,996	WD-40 Co	2,082	0.20
	Insurance		
448	American National Insurance Co	45	0.00
66,337	Berkshire Hathaway Inc	10,287	1.01
157,073	Lincoln National Corp	9,763	0.96
209,224	MetLife Inc	9,194	0.91
95,004	Prudential Financial Inc	8,544	0.84
19,200	Torchmark Corp	1,301	0.13
92,056	Unum Group	3,981	0.39
332,647	Voya Financial Inc	11,225	1.11
	Internet Software and Services		
930	Priceline Group Inc	1,440	0.14
13,004	VeriSign Inc	1,170	0.12
	Iron and Steel		
122,065	Reliance Steel & Aluminum Co	7,865	0.77
	Machinery		
19,988	BWX Technologies Inc	947	0.09
	Media		
127,065	Comcast Corp	4,136	0.41
38,671	Scholastic Corp	1,217	0.12
110,067	Walt Disney Co	9,177	0.90
	Metals and Mining		
39,903	Kaiser Aluminum Corp	3,481	0.34
8,750	Materion Corp	319	0.03
	Miscellaneous Manufacturers		
15,011	3M Co	2,665	0.26
25,625	AptarGroup Inc	1,871	0.19
	Office Electronics		
5,983	Kimball International Inc	100	0.01
	Other Finance		
2,845	Solar Senior Capital Ltd	41	0.00
	Personal Products		
163,104	Colgate-Palmolive Co	10,052	0.99
118,594	Estee Lauder Cos Inc	10,819	1.07

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
129,744	Procter & Gamble Co	9,985	0.98
	Pharmaceuticals		
89,539	Johnson & Johnson	9,847	0.97
26,845	Merck & Co Inc	1,454	0.14
2,902	Owens & Minor Inc	72	0.01
341,933	Pfizer Inc	10,326	1.02
1,261	PRA Health Sciences Inc	81	0.01
20,274	Prestige Brands Holdings Inc	859	0.08
150,534	Zoetis Inc	8,119	0.80
	Real Estate Investment Trust		
481,115	AGNC Investment Corp	8,823	0.87
21,663	Ellington Residential Mortgage REIT	266	0.03
239,300	NorthStar Realty Europe Corp	2,593	0.25
	Retail Trade		
31,484	Costco Wholesale Corp	4,375	0.43
78,252	Home Depot Inc	10,827	1.07
83,119	McDonald's Corp	11,016	1.08
151,884	Walgreens Boots Alliance Inc	9,921	0.98
350	Winmark Corp	39	0.00
	Savings and Loans		
20,535	BankFinancial Corp	276	0.03
186,372	Beneficial Bancorp Inc	2,617	0.26
342,767	Capitol Federal Financial Inc	4,262	0.42
1,850	FS Bancorp Inc	81	0.01
5,213	Meridian Bancorp Inc	82	0.01
50,994	Northfield Bancorp Inc	748	0.07
87,138	Northwest Bancshares Inc	1,273	0.12
16,194	Provident Financial Holdings Inc	268	0.03
6,167	SI Financial Group Inc	78	0.01
5,037	Timberland Bancorp Inc	134	0.01
43,447	Waterstone Financial Inc	717	0.07
	Telecommunications		
179,227	Cisco Systems Inc	5,098	0.50
148,018	NII Holdings Inc	58	0.01
	Textile and Apparel		
537	Rocky Brands Inc	6	0.00
4,838	VF Corp	260	0.03
	Transport		
144,423	Expeditors International of Washington Inc	7,313	0.72
104,042	United Parcel Service Inc	10,569	1.04
		503,600	49.59
	Total Common Stock	1,009,683	99.42
	Preferred Stock (0.15%)		
	Germany (0.05%)		
	Household Products		
4,148	Henkel AG & Co KGaA	478	0.05
	Guernsey, Channel Islands (0.00%)		
	Diversified Financials		
9,552	Doric Nimrod Air Two Ltd	24	0.00
	Japan (0.01%)		
	Banks		
72	Shinkin Central Bank	126	0.01
	Sweden (0.09%)		
	Real Estate		
26,039	Akelius Residential Property AB	901	0.09
	Total Preferred Stock	1,529	0.15
	Rights (0.00%)		
	France (0.00%)		
13,618	Euro Disney	-	0.00
	Singapore (0.00%)		
56,375	Manulife US Real Estate Investment Trust	10	0.00
56,490	Mapletree Logistics Trust	3	0.00
		13	0.00
	Total Rights	13	0.00
	Total Transferable Securities	1,011,225	99.57

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

Schedule of Investments - continued

30 September 2017

Financial Derivative Instruments (0.00%)

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
11/10/2017	CAD	3	EUR	2	-	0.00
11/10/2017	CHF	12	EUR	11	-	0.00
11/10/2017	EUR	26	AUD	39	-	0.00
11/10/2017	EUR	254	CAD	381	(3)	0.00
11/10/2017	EUR	277	CHF	317	-	0.00
11/10/2017	EUR	218	GBP	201	(10)	0.00
11/10/2017	EUR	108	ILS	462	(2)	0.00
11/10/2017	EUR	283	JPY	37,042	5	0.00
11/10/2017	EUR	126	NOK	1,167	2	0.00
11/10/2017	EUR	99	NZD	165	(2)	0.00
11/10/2017	EUR	168	SEK	1,596	3	0.00
11/10/2017	EUR	38	SGD	62	-	0.00
11/10/2017	EUR	8	USD	9	-	0.00
11/10/2017	EUR	2,728	USD	3,234	(6)	0.00
11/10/2017	GBP	4	EUR	4	-	0.00
11/10/2017	ILS	8	EUR	2	-	0.00
11/10/2017	JPY	303	EUR	2	-	0.00
11/10/2017	NOK	25	EUR	3	-	0.00
11/10/2017	NZD	2	EUR	1	-	0.00
11/10/2017	SEK	68	EUR	7	-	0.00
11/10/2017	SGD	1	EUR	1	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					10	-
Unrealised loss on open forward foreign currency exchange contracts					(23)	-
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(13)	-
Total Financial Derivative Instruments					(13)	-

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.57%)	1,011,235	99.57
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	(23)	0.00
Net Financial Assets at Fair Value Through Profit or Loss (99.57%)	1,011,212	99.57
Other Net Assets (0.43%)	4,368	0.43
Net Assets	1,015,580	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	99.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.09
Over the counter financial derivative instruments	0.00
Other assets	0.89
	100.00

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

Schedule of Investments - continued

30 September 2017

The counterparties for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,011,203	-	22	1,011,225
Unrealised gain on open forward foreign currency exchange contracts	-	10	-	10
Total assets	1,011,203	10	22	1,011,235
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(23)	-	(23)
Total liabilities	-	(23)	-	(23)

As at 31 March 2017

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	996,475	-	-	996,475
Total assets	996,475	-	-	996,475

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost EUR '000
Cisco Systems Inc	10,867
Humana Inc	10,496
Carlsberg A/S	10,288
Walgreens Boots Alliance Inc	10,276
Roche Holding AG	10,120
Prudential Financial Inc	10,112
Carnival Corp	9,949
Freenet AG	9,559
Lincoln National Corp	8,989
ICA Gruppen AB	8,870
Svenska Cellulosa AB SCA	8,640
CST Brands Inc	8,477
Danaher Corp	8,448
Zoetis Inc	8,242
MetLife Inc	8,220
Aetna Inc	7,818
Live Nation Entertainment Inc	6,724
Cooper Cos Inc	6,642
Home Depot Inc	6,236
Berkshire Hathaway Inc	5,965
Mastercard Inc	5,487
Ceconomy AG	5,266
ManpowerGroup Inc	4,997
Service Corp International	4,952
Britvic Plc	4,911
Anthem Inc	4,468
Unum Group	4,031

Portfolio Securities	Disposal Proceeds EUR '000
MercadoLibre Inc	(12,152)
Reckitt Benckiser Group Plc	(10,723)
AmerisourceBergen Corp	(9,676)
AT&T Inc	(9,061)
Express Scripts Holding Co	(8,068)
General Electric Co	(7,462)
Marine Harvest ASA	(7,206)
CACI International Inc	(6,733)
Owens & Minor Inc	(6,720)
Fresh Del Monte Produce Inc	(6,532)
Sysco Corp	(6,219)
Comcast Corp	(5,974)
Berkshire Hathaway Inc	(5,898)
Wesfarmers Ltd	(5,870)
Jack Henry & Associates Inc	(5,597)
Cisco Systems Inc	(5,458)
DaVita Inc	(5,450)
Iberdrola SA	(5,340)
Masimo Corp	(4,889)
CR Bard Inc	(4,689)
Costco Wholesale Corp	(4,688)
Synopsys Inc	(4,559)
Auckland International Airport Ltd	(4,283)
Church & Dwight Co Inc	(4,259)
GlaxoSmithKline Plc	(4,133)
Wal-Mart Stores Inc	(4,107)
Nucor Corp	(3,881)
Reinsurance Group of America Inc	(3,856)
Teleflex Inc	(3,601)
DST Systems Inc	(3,510)
Capitol Federal Financial Inc	(3,472)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) EUR '000	31 March 2017 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	343,493	333,168
Cash at bank (Note 2)	1,432	1,587
Debtors:		
Receivable for investments sold	4,291	60
Receivable on fund shares issued	213	671
Dividends receivable	419	587
	349,848	336,073
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(7,188)	-
Payable on fund shares redeemed	(252)	(659)
Management fees payable	(124)	(128)
Depositary fees payable	(10)	(6)
Sub-custodian fees payable	(11)	(8)
Administration fees payable	(17)	(11)
Audit fees payable	(6)	(11)
	(7,608)	(823)
Net assets attributable to redeemable participating shareholders	342,240	335,250

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Income		
Dividends	3,542	3,579
Net gain (loss) on investment activities	(1,119)	13,372
Total investment income (expense)	2,423	16,951
Expenses		
Management fees (Note 4)	(777)	(752)
Depositary fees (Note 5)	(20)	(22)
Sub-custodian fees (Note 5)	(21)	(38)
Administration and transfer agency fees (Note 5)	(59)	(66)
Audit fees	(6)	(6)
Professional fees	(7)	(4)
Other fees	(14)	(15)
Total operating expenses	(904)	(903)
Profit (loss) for the financial period before taxation	1,519	16,048
Taxation (Note 8)		
Capital gains tax	(81)	-
Withholding tax	(755)	(835)
Increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	683	15,213

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) EUR '000	Six months ended 30 September 2016 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	683	15,213
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	6,307	1,797
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	6,990	17,010
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	335,250	266,201
End of financial period	342,240	283,211

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

Schedule of Investment

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (100.37%)		
	Common Stock (100.36%)		
	Australia (1.94%)		
	Airlines		
61,040	Qantas Airways Ltd	236	0.07
	Construction and Engineering		
5,247	CIMIC Group Ltd	154	0.05
	Entertainment		
283,345	Aristocrat Leisure Ltd	3,949	1.15
	Health Care Equipment and Supplies		
21,198	Cochlear Ltd	2,240	0.65
	Holding Companies - Diversified Operations		
5,374	Washington H Soul Pattinson & Co Ltd	57	0.02
	Real Estate		
5,944	Peet Ltd	5	0.00
		6,641	1.94
	Austria (1.16%)		
	Chemicals		
4,743	Lenzing AG	582	0.17
	Electrical Equipment		
25,719	Zumtobel Group AG	378	0.11
	Oil and Gas		
53,007	OMV AG	2,613	0.76
	Real Estate		
15,535	Buwog AG	394	0.12
		3,967	1.16
	Belgium (0.09%)		
	Agriculture		
1,646	Sipef SA	103	0.03
	Distributors		
574	D'ieteren SA/NV	22	0.01
	Pharmaceuticals		
2,944	UCB SA	177	0.05
		302	0.09
	Bermuda (0.40%)		
	Commercial Services and Supplies		
2,497	Brookfield Business Partners LP	62	0.02
	Electrical Equipment		
37,000	Johnson Electric Holdings Ltd	120	0.03
	Insurance		
26,086	XL Group Ltd	870	0.25
	Metals and Mining		
285,000	Agritrade Resources Ltd	62	0.02
	Oil and Gas		
30,904	Odfjell Drilling Ltd	101	0.03
	Real Estate		
58,000	HKC Holdings	40	0.01
193,000	K Wah International Holdings Ltd	98	0.03
	Semiconductor Equipment and Products		
1,444	Alpha & Omega Semiconductor Ltd	20	0.01
		1,373	0.40
	Canada (8.60%)		
	Advertising		
138,430	Aimia Inc	231	0.07
	Airlines		
7,800	Transat AT Inc	52	0.02
	Banks		
85,400	Bank of Montreal	5,454	1.60
75,224	Canadian Imperial Bank of Commerce	5,554	1.62
81,656	Royal Bank of Canada	5,332	1.56
47,692	Toronto-Dominion Bank	2,266	0.66
	Building Products		
853	Norbord Inc	27	0.01
	Commercial Services and Supplies		
8,107	Colliers International Group Inc	341	0.10
8,000	Transcontinental Inc	140	0.04
	Diversified Financials		
53,160	AGF Management Ltd	291	0.08
	Electrical Equipment		
37,000	Celestica Inc	386	0.11
	Entertainment		
5,892	Great Canadian Gaming Corp	128	0.04
	Food Products		
6,100	Empire Co Ltd	91	0.03
9,600	Maple Leaf Foods Inc	221	0.06
	Gas Utilities		
107,027	Just Energy Group Inc	523	0.15
	Hand and Machine Tools		
4,200	Exco Technologies Ltd	28	0.01
	Health Care Providers and Services		
3,900	Medical Facilities Corp	41	0.01
	Hotels, Restaurants and Leisure		
5,400	BRP Inc	147	0.04
	Insurance		
200	E-L Financial Corp Ltd	114	0.03
1,600	Industrial Alliance Insurance & Financial Services Inc	61	0.02
	Machinery		
5,186	ATS Automation Tooling Systems Inc	47	0.01
4,600	Rocky Mountain Dealerships Inc	35	0.01
1,700	Wajax Corp	23	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Media		
21,291	Cogeco Communications Inc	1,325	0.39
3,600	Cogeco Inc	199	0.06
49,800	Quebecor Inc	1,579	0.46
	Metals and Mining		
8,400	Martinrea International Inc	64	0.02
49,510	Taseko Mines Ltd	77	0.02
	Oil and Gas Services		
9,100	High Arctic Energy Services Inc	27	0.01
3,300	Mullen Group Ltd	38	0.01
	Paper and Forest Products		
9,935	Canfor Corp	158	0.05
9,200	Canfor Pulp Products Inc	83	0.03
18,300	Cascades Inc	185	0.05
5,500	Interfor Corp	74	0.02
9,418	West Fraser Timber Co Ltd	459	0.13
	Real Estate		
400	Morguard Corp	50	0.01
	Real Estate Investment Trust		
14,694	Artis REIT	131	0.04
1,300	Canadian REIT	41	0.01
9,991	Dream Office REIT	142	0.04
1,702	Granite REIT	58	0.02
3,107	Inovalis REIT	21	0.01
4,900	Morguard North American Residential REIT	52	0.01
2,000	Northview Apartment REIT	30	0.01
132,090	Pure Industrial REIT	568	0.17
9,700	True North Commercial REIT	43	0.01
	Telecommunications		
57,700	Rogers Communications Inc	2,511	0.73
		29,448	8.60
	Cayman Islands (0.83%)		
	Chemicals		
496,500	Kingboard Chemical Holdings Ltd	2,223	0.65
54,000	Kingboard Laminates Holdings Ltd	74	0.02
	Computers and Peripherals		
392,000	Ju Teng International Holdings Ltd	131	0.04
	Real Estate		
119,000	Central China Real Estate Ltd	45	0.01
157,000	China SCE Property Holdings Ltd	65	0.02
138,000	Hopefluent Group Holdings Ltd	60	0.01
103,000	Shui On Land Ltd	22	0.01

Number of Shares		Fair Value EUR '000	Fund %
	Semiconductor Equipment and Products		
18,600	ASM Pacific Technology Ltd	227	0.07
		2,847	0.83
	China (0.40%)		
	Banks		
217,000	Agricultural Bank of China Ltd	82	0.02
647,000	Bank of China Ltd	270	0.08
	Metals and Mining		
515,000	China Shenhua Energy Co Ltd	1,024	0.30
		1,376	0.40
	Denmark (1.38%)		
	Computers and Peripherals		
37,817	Columbus A/S	64	0.02
	Pharmaceuticals		
95,425	H Lundbeck A/S	4,658	1.36
		4,722	1.38
	Finland (1.53%)		
	Oil and Gas		
111,765	Neste OYJ	4,130	1.21
	Paper and Forest Products		
26,349	UPM-Kymmene OYJ	604	0.17
	Pharmaceuticals		
12,781	Orion OYJ	502	0.15
		5,236	1.53
	France (1.23%)		
	Advertising		
11,656	Ipsos	341	0.10
	Airlines		
101,351	Air France-KLM	1,352	0.40
	Auto Components		
17	Burelle SA	22	0.01
	Computers and Peripherals		
1,877	Atos SE	246	0.07
	Electrical Equipment		
3,704	Mersen SA	113	0.03
	Pharmaceuticals		
4,415	Ipsen SA	496	0.15
	Real Estate		
17,925	Nexity SA	927	0.27
	Software		
12,039	Ubisoft Entertainment SA	700	0.20
		4,197	1.23
	Germany (2.16%)		
	Airlines		
204,041	Deutsche Lufthansa AG	4,797	1.40

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

Schedule of Investment - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Auto Components		
2,187	Hella KGaA Hueck & Co	109	0.03
	Building Products		
1,676	CENTROTEC Sustainable AG	30	0.01
	Entertainment		
5,692	Borussia Dortmund GmbH & Co KGaA	47	0.01
	Health Care Equipment and Supplies		
790	Eckert & Ziegler AG	28	0.01
	Hotels, Restaurants and Leisure		
27,064	TUI AG	389	0.12
	Insurance		
2,169	Allianz SE	412	0.12
	Machinery		
2,200	Krones AG	259	0.08
	Metals and Mining		
44,845	Kloeckner & Co SE	487	0.14
	Software		
20,014	Software AG	827	0.24
		7,385	2.16
	Hong Kong (0.17%)		
	Real Estate		
36,000	Kowloon Development Co Ltd	34	0.01
	Telecommunications		
219,500	BYD Electronic International Co Ltd	549	0.16
		583	0.17
	India (0.29%)		
	Banks		
142,778	South Indian Bank Ltd	52	0.01
	Chemicals		
7,787	Jindal Poly Films Ltd	37	0.01
33,744	Phillips Carbon Black Ltd	355	0.10
	Iron and Steel		
28,884	Jindal Stainless Hisar Ltd	65	0.02
	Oil and Gas		
34,686	Chennai Petroleum Corp Ltd	182	0.05
57,631	Hindustan Petroleum Corp Ltd	321	0.10
		1,012	0.29
	Indonesia (0.35%)		
	Banks		
426,400	Bank Bukopin Tbk	15	0.00
	Metals and Mining		
2,395,100	Adaro Energy Tbk PT	275	0.08
13,629,200	Delta Dunia Makmur Tbk PT	775	0.23
470,700	Harum Energy Tbk PT	63	0.02
	Retail Trade		
1,112,700	Erajaya Swasembada Tbk PT	58	0.02
		1,186	0.35
	Ireland (0.01%)		
	Pharmaceuticals		
5,052	Avadel Pharmaceuticals Plc ADR	45	0.01
	Israel (0.83%)		
	Banks		
258,215	Bank Hapoalim BM	1,529	0.44
161,893	Bank Leumi Le-Israel BM	727	0.21
1,139	FIBI Holdings Ltd	22	0.01
	Commercial Services and Supplies		
2,175	Danel Adir Yeoshua Ltd	89	0.03
	Diversified Financials		
6,960	Plus500 Ltd	71	0.02
	Holding Companies - Diversified Operations		
5,956	Elco Ltd	100	0.03
	Home Furnishings		
5,856	Electra Consumer Products 1970 Ltd	100	0.03
	Oil and Gas		
1,589	Equital Ltd	30	0.01
	Semiconductor Equipment and Products		
6,760	Nova Measuring Instruments Ltd	161	0.05
		2,829	0.83
	Italy (0.31%)		
	Commercial Services and Supplies		
5,439	ASTM SpA	119	0.03
1,932	Openjobmetis SpA	26	0.01
	Electric Utilities		
120,912	Hera SpA	322	0.09
	Electrical Equipment		
1,378	Cembre SpA	34	0.01
	Entertainment		
42,279	Juventus Football Club SpA	33	0.01
	Gas Utilities		
6,346	Ascopiave SpA	22	0.01
	Machinery		
4,764	Prima Industrie SpA	192	0.06
	Oil and Gas		
107,553	Saras SpA	244	0.07
	Software		
6,768	Digital Bros SpA	88	0.02
		1,080	0.31

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Japan (5.02%)		
	Banks		
4,200	77 Bank Ltd	88	0.02
43,200	FIDEA Holdings Co Ltd	67	0.02
1,800	Oita Bank Ltd	63	0.02
	Beverages		
2,000	Hokkaido Coca-Cola Bottling Co Ltd	11	0.00
6,600	Oenon Holdings Inc	15	0.01
	Building Products		
11,000	Asahi Glass Co Ltd	345	0.10
1,500	Sanko Metal Industrial Co Ltd	39	0.01
7,500	Toli Corp	22	0.01
	Chemicals		
3,900	Carlit Holdings Co Ltd	23	0.01
4,400	Harima Chemicals Group Inc	33	0.01
4,800	Hokko Chemical Industry Co Ltd	26	0.01
2,000	Sumitomo Seika Chemicals Co Ltd	81	0.02
	Commercial Services and Supplies		
4,100	Duskin Co Ltd	98	0.03
6,300	I K K Inc	42	0.01
	Computers and Peripherals		
663,000	Fujitsu Ltd	4,165	1.22
8,200	Information Services International-Dentsu Ltd	157	0.04
1,500	JFE Systems Inc	28	0.01
	Construction and Engineering		
32,000	Kajima Corp	269	0.08
2,800	Nishimatsu Construction Co Ltd	68	0.02
1,200	Yondenko Corp	28	0.01
	Distributors		
4,300	Canon Marketing Japan Inc	87	0.03
19,800	Kanematsu Corp	214	0.06
4,700	Kanematsu Electronics Ltd	117	0.03
2,800	Kohsoku Corp	25	0.01
3,500	Kondotec Inc	30	0.01
1,000	Medius Holdings Co Ltd	21	0.01
1,800	SPK Corp	43	0.01
3,600	Sugimoto & Co Ltd	45	0.01
1,900	Tachibana Eletech Co Ltd	26	0.01
	Diversified Financials		
8,400	IwaiCosmo Holdings Inc	85	0.02
37,100	Japan Securities Finance Co Ltd	169	0.05
5,600	Zenkoku Hosho Co Ltd	199	0.06
	Electrical Equipment		
8,200	Sansha Electric Manufacturing Co Ltd	63	0.02
	Entertainment		
40,600	Dynam Japan Holdings Co Ltd	52	0.02
3,500	Tokyo Theatres Co Inc	39	0.01
	Hand and Machine Tools		
5,300	Asahi Diamond Industrial Co Ltd	43	0.01
	Home Furnishings		
2,500	Corona Corp	22	0.01
1,000	Maruzen Co Ltd	17	0.01
5,500	Tachikawa Corp	51	0.01
	Hotels, Restaurants and Leisure		
7,300	KNT-CT Holdings Co Ltd	115	0.03
33,900	Round One Corp	385	0.11
	Internet Software and Services		
4,800	Kitanotatsujin Corp	43	0.01
	Machinery		
5,000	Max Co Ltd	59	0.02
	Metals and Mining		
3,400	Maezawa Kasei Industries Co Ltd	31	0.01
	Miscellaneous Manufacturers		
28,000	Nikon Corp	411	0.12
	Office Electronics		
3,800	Takano Co Ltd	33	0.01
	Other Finance		
4,200	Jafco Co Ltd	181	0.05
	Pharmaceuticals		
1,900	Torii Pharmaceutical Co Ltd	46	0.01
	Real Estate		
3,900	Daikyo Inc	65	0.02
28,700	Daito Trust Construction Co Ltd	4,421	1.29
12,200	Nisshin Fudosan Co	70	0.02
	Retail Trade		
33,400	EDION Corp	265	0.08
1,000	Joshin Denki Co Ltd	29	0.01
1,000	Nafco Co Ltd	13	0.00
2,500	Plenus Co Ltd	47	0.01
6,000	Saizeriya Co Ltd	140	0.04
2,000	St Marc Holdings Co Ltd	50	0.02
	Software		
1,700	Argo Graphics Inc	45	0.01
2,000	Fuji Soft Inc	49	0.02
32,200	Konami Holdings Corp	1,309	0.38
49,200	Nihon Unisys Ltd	665	0.20
11,300	TIS Inc	282	0.08
	Telecommunications		
1,600	C-Cube Corp	7	0.00
33,000	Nippon Telegraph & Telephone Corp	1,279	0.37
4,100	T-Gaia Corp	67	0.02

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

Schedule of Investment - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Transport		
1,800	Tonami Holdings Co Ltd	73	0.02
		17,196	5.02
	Korea, Republic of (4.80%)		
	Electrical Equipment		
208,014	LG Display Co Ltd ADR	2,361	0.69
2,763	LG Electronics Inc	168	0.05
	Iron and Steel		
9,123	Daehan Steel Co Ltd	76	0.02
	Semiconductor Equipment and Products		
3,679	Samsung Electronics Co Ltd	6,967	2.04
46,693	SK Hynix Inc	2,859	0.83
2,254	Zeus Co Ltd	27	0.01
	Telecommunications		
337,088	KT Corp ADR	3,955	1.16
		16,413	4.80
	Liberia (0.12%)		
	Hotels, Restaurants and Leisure		
4,272	Royal Caribbean Cruises Ltd	428	0.12
	Luxembourg (0.08%)		
	Iron and Steel		
10,767	Ternium SA ADR	282	0.08
	Malaysia (0.25%)		
	Banks		
54,400	Hong Leong Bank Bhd	173	0.05
	Construction and Engineering		
19,100	Lingkaran Trans Kota Holdings Bhd	22	0.01
	Electric Utilities		
95,400	Tenaga Nasional Bhd	274	0.08
	Iron and Steel		
257,200	Ann Joo Resources Bhd	183	0.05
184,700	CSC Steel Holdings Bhd	64	0.02
	Metals and Mining		
225,937	George Kent Malaysia BHD	139	0.04
		855	0.25
	Marshall Islands (0.33%)		
	Oil and Gas		
32,140	Seadrill Partners LLC	101	0.03
	Transport		
68,773	Capital Product Partners LP	204	0.06
48,979	International Seaways Inc ...	816	0.24
		1,121	0.33
	Mexico (0.10%)		
	Auto Components		
21,316	Rassini SAB de CV	77	0.02
	Banks		
4,895	Grupo Elektra SAB DE CV	188	0.06
	Iron and Steel		
17,210	Grupo Industrial Saltillo SAB de CV	32	0.01
12,169	Grupo Simec SAB de CV ...	36	0.01
		333	0.10
	Netherlands (3.11%)		
	Automobiles		
237,255	Fiat Chrysler Automobiles NV	3,597	1.05
	Beverages		
15,731	Heineken NV	1,316	0.39
	Chemicals		
5,620	Koninklijke DSM NV	389	0.11
	Diversified Financials		
3,045	Van Lanschot Kempen NV .	83	0.02
	Insurance		
4,273	ASR Nederland NV	145	0.04
	Machinery		
633	Kendrion NV	23	0.01
	Personal Products		
15,813	Unilever NV	791	0.23
	Semiconductor Equipment and Products		
27,478	STMicroelectronics NV (U.S. Listed)	451	0.13
235,143	STMicroelectronics NV (France Listed)	3,849	1.13
		10,644	3.11
	New Zealand (0.14%)		
	Airlines		
123,215	Air New Zealand Ltd	254	0.08
	Food Products		
50,735	a2 Milk Co Ltd	197	0.06
	Hotels, Restaurants and Leisure		
4,558	Tourism Holdings Ltd	14	0.00
		465	0.14
	Norway (1.00%)		
	Banks		
18,780	SpareBank 1 Nord Norge	123	0.04
	Metals and Mining		
241,019	Norsk Hydro ASA	1,483	0.43
	Oil and Gas		
103,367	Statoil ASA	1,750	0.51
	Real Estate		
17,883	Selvaag Bolig ASA	65	0.02
		3,421	1.00
	Puerto Rico (0.13%)		
	Health Care Providers and Services		
21,710	Triple-S Management Corp	435	0.13

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Qatar (0.06%)		
	Telecommunications		
10,811	Ooredoo QSC	208	0.06
	Singapore (0.51%)		
	Banks		
156,500	Oversea-Chinese Banking Corp Ltd	1,088	0.32
	Building Products		
37,200	Hong Leong Asia Ltd	20	0.01
	Electrical Equipment		
30,700	Venture Corp Ltd	337	0.10
	Real Estate		
166,400	Yanlord Land Group Ltd	192	0.05
	Warehousing		
169,800	Cogent Holdings Ltd	103	0.03
		1,740	0.51
	South Africa (1.18%)		
	Banks		
722,468	FirstRand Ltd	2,355	0.69
65,801	Standard Bank Group Ltd	651	0.19
	Computers and Peripherals		
58,059	Alviva Holdings Ltd	70	0.02
	Diversified Financials		
126,312	Alexander Forbes Group Holdings Ltd	53	0.01
11,645	JSE Ltd	90	0.03
	Metals and Mining		
36,474	Exxaro Resources Ltd	281	0.08
	Paper and Forest Products		
92,893	Sappi Ltd	536	0.16
		4,036	1.18
	Spain (0.39%)		
	Airlines		
67,725	International Consolidated Airlines Group SA	456	0.13
	Construction and Engineering		
28,381	ACS Actividades de Construccion y Servicios SA	890	0.26
		1,346	0.39
	Sweden (1.46%)		
	Automobiles		
289,650	Volvo AB	4,712	1.38
	Holding Companies - Diversified Operations		
6,395	Industrivarden AB	137	0.04
	Iron and Steel		
6,306	BE Group AB	36	0.01
	Retail Trade		
22,919	KappAhl AB	122	0.03
		5,007	1.46
	Switzerland (1.04%)		
	Computers and Peripherals		
6,132	Logitech International SA	189	0.05
	Diversified Financials		
2,104	Vontobel Holding AG	114	0.03
	Electrical Equipment		
207	ALSO Holding AG	25	0.01
	Food Products		
19,669	Nestle SA	1,394	0.41
	Health Care Equipment and Supplies		
914	Straumann Holding AG	497	0.14
	Insurance		
3,427	Swiss Life Holding AG	1,022	0.30
	Machinery		
973	Bucher Industries AG	293	0.09
	Real Estate		
532	Investis Holding SA	27	0.01
		3,561	1.04
	Taiwan (0.05%)		
	Electrical Equipment		
27,177	Hon Hai Precision Industry Co Ltd GDR	161	0.05
	Thailand (0.14%)		
	Chemicals		
138,100	Siamgas & Petrochemicals PCL	70	0.02
69,700	Siamgas & Petrochemicals PCL NVDR	35	0.01
	Containers and Packaging		
176,300	Polyplex Thailand PCL NVDR	59	0.02
	Electrical Equipment		
186,200	SVI PCL NVDR	24	0.01
	Iron and Steel		
73,900	MCS Steel PCL NVDR	31	0.01
	Oil and Gas		
533,100	Esso Thailand PCL NVDR	183	0.05
11,000	PTT Exploration & Production PCL NVDR	25	0.01
	Real Estate		
1,526,700	Raimon Land PCL NVDR	45	0.01
		472	0.14
	Turkey (0.07%)		
	Oil and Gas		
8,358	Tupras Turkiye Petrol Rafinerileri AS	242	0.07
	United Arab Emirates (0.02%)		
	Real Estate		
393,821	RAK Properties PJSC	63	0.02

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

Schedule of Investment - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	United Kingdom (1.44%)		
	Airlines		
2,245	Dart Group Plc	14	0.00
	Banks		
12,521	Investec Plc	77	0.02
	Beverages		
1,975	Diageo Plc	55	0.02
15,137	Stock Spirits Group Plc	41	0.01
	Biotechnology		
3,019	Abcam Plc	35	0.01
	Building Products		
9,976	Marshalls Plc	49	0.02
	Commercial Services and Supplies		
4,164	RELX Plc	77	0.02
208	Robert Walters Plc	1	0.00
4,349	YouGov Plc	14	0.01
	Diversified Financials		
23,066	Brewin Dolphin Holdings Plc	91	0.03
2,796	Rathbone Brothers Plc	82	0.02
	Food Products		
9,523	SSP Group Plc	58	0.02
43,531	Tate & Lyle Plc	320	0.09
	Health Care Equipment and Supplies		
11,483	Advanced Medical Solutions Group Plc	38	0.01
	Household Products		
4,951	McBride Plc	12	0.00
	Internet Software and Services		
10,449	Moneysupermarket.com Group Plc	38	0.01
	Metals and Mining		
1,978	Luxfer Holdings Plc ADR	21	0.01
	Miscellaneous Manufacturers		
36,773	Fenner Plc	141	0.04
23,471	Vesuvius Plc	157	0.05
	Oil and Gas		
144,160	BP Plc	781	0.23
13,756	BP Plc ADR	447	0.13
	Other Finance		
17,036	Sole Realisation Co Plc	14	0.00
	Paper and Forest Products		
21,791	Mondi Plc	496	0.15
	Pharmaceuticals		
8,145	AstraZeneca Plc ADR	233	0.07
15,704	Dechra Pharmaceuticals Plc	364	0.11
31,280	Indivior Plc	121	0.03
	Real Estate		
11,658	Helical Plc	40	0.01
	Retail Trade		
107,780	JD Sports Fashion Plc	458	0.13
3,051	JD Wetherspoon Plc	43	0.01
29,270	Vertu Motors Plc	16	0.01
	Software		
40,411	dotdigital group Plc	32	0.01
	Telecommunications		
29,663	Kcom Group Plc	33	0.01
11,233	Vodafone Group Plc	27	0.01
	Toys, Games and Hobbies		
22,043	Games Workshop Group Plc	493	0.14
		4,919	1.44
	United States (57.24%)		
	Aerospace and Defence		
5,756	Spirit AeroSystems Holdings Inc	378	0.11
	Auto Components		
3,111	Cooper-Standard Holding Inc	305	0.09
3,800	Meritor Inc	84	0.02
	Banks		
105,624	JPMorgan Chase & Co	8,533	2.49
18,932	Northern Trust Corp	1,472	0.43
27,244	State Street Corp	2,202	0.65
	Beverages		
174,227	Coca-Cola Co	6,633	1.94
67,727	PepsiCo Inc	6,384	1.86
	Biotechnology		
69,922	AMAG Pharmaceuticals Inc	1,091	0.32
17,245	Applied Genetic Technologies Corp	58	0.02
18,688	Bio-Rad Laboratories Inc	3,513	1.03
19,402	Bioverativ Inc	937	0.27
20,875	Charles River Laboratories International Inc	1,907	0.56
34,825	ChemoCentryx Inc	219	0.06
45,214	Emergent BioSolutions Inc	1,547	0.45
37,378	Enzo Biochem Inc	331	0.10
14,723	Exelixis Inc	302	0.09
12,801	Harvard Bioscience Inc	41	0.01
10,576	MEI Pharma Inc	24	0.01
35,646	Myriad Genetics Inc	1,091	0.32
329,195	PDL BioPharma Inc	944	0.27
43,562	United Therapeutics Corp	4,318	1.26
1,871	Vertex Pharmaceuticals Inc	241	0.07
	Building Products		
24,244	Louisiana-Pacific Corp	555	0.16
	Chemicals		
14,100	Kronos Worldwide Inc	272	0.08

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Commercial Services and Supplies		
14,317	Aaron's Inc	528	0.15
6,256	Cintas Corp	764	0.22
20,228	K12 Inc	305	0.09
10,524	Kelly Services Inc	223	0.07
46,421	ManpowerGroup Inc	4,626	1.35
13,739	Nutrisystem Inc	650	0.19
1,883	RPX Corp	21	0.01
7,313	TriNet Group Inc	208	0.06
4,478	Vectrus Inc	117	0.03
	Computers and Peripherals		
94,488	Apple Inc	12,318	3.60
	Distributors		
1,039	NACCO Industries Inc	75	0.02
2,430	Systemax Inc	54	0.02
	Diversified Financials		
10,228	Gain Capital Holdings Inc	55	0.02
	Electric Utilities		
66,807	Vistra Energy Corp	1,056	0.31
	Electrical Equipment		
15,353	Agilent Technologies Inc	834	0.24
53,363	Benchmark Electronics Inc	1,541	0.45
33,773	Control4 Corp	842	0.25
9,511	Mettler-Toledo International Inc	5,038	1.47
7,298	Stoneridge Inc	122	0.04
9,294	Synnex Corp	995	0.29
27,133	Tech Data Corp	2,039	0.60
26,508	TTM Technologies Inc	345	0.10
	Environmental Control		
21,715	Waste Management Inc	1,438	0.42
	Food Products		
8,139	Sanderson Farms Inc	1,112	0.33
	Health Care Equipment and Supplies		
204,995	Bruker Corp	5,159	1.51
2,727	Cutera Inc	95	0.03
1,062	IDEXX Laboratories Inc	140	0.04
65,632	Lantheus Holdings Inc	988	0.29
48,303	Masimo Corp	3,536	1.03
24,464	OraSure Technologies Inc	466	0.13
33,901	VWR Corp	949	0.28
	Health Care Providers and Services		
16,935	Centene Corp	1,386	0.40
3,713	Cigna Corp	587	0.17
16,776	Five Star Senior Living Inc	22	0.01
26,065	Humana Inc	5,372	1.57
39,300	WellCare Health Plans Inc	5,709	1.67
	Home Builders		
4,819	AV Homes Inc	70	0.02
6,208	MDC Holdings Inc	174	0.05
1,932	NVR Inc	4,666	1.36
1,486	Thor Industries Inc	158	0.05
	Home Furnishings		
8,480	Daktronics Inc	76	0.02
	Hotels, Restaurants and Leisure		
2,716	Johnson Outdoors Inc	168	0.05
	Insurance		
10,813	Aflac Inc	744	0.22
10,832	American Financial Group Inc	948	0.27
53,732	CNA Financial Corp	2,284	0.67
	Internet Software and Services		
669	Alphabet Inc (Class A)	551	0.16
11,841	Alphabet Inc (Class C)	9,607	2.81
12,560	Liberty Expedia Holdings Inc	564	0.16
9,960	YuMe Inc	39	0.01
	Machinery		
7,106	AGCO Corp	443	0.13
	Media		
192,733	Comcast Corp	6,273	1.83
53,676	New York Times Co	890	0.26
74,019	Walt Disney Co	6,172	1.81
	Metals and Mining		
29,153	Alliance Holdings GP LP	686	0.20
101,447	Alliance Resource Partners LP	1,660	0.49
13,085	Ciner Resources LP	277	0.08
5,544	Warrior Met Coal Inc	111	0.03
	Miscellaneous Manufacturers		
2,147	3M Co	381	0.11
3,715	Core Molding Technologies Inc	69	0.02
	Office Electronics		
6,110	Kimball International Inc	102	0.03
	Oil and Gas		
1,185	Adams Resources & Energy Inc	42	0.01
4,267	Alon USA Partners LP	42	0.01
7,179	Calumet Specialty Products Partners LP	51	0.01
37,873	CVR Refining LP	316	0.09
14,137	Exxon Mobil Corp	980	0.29
12,677	Par Pacific Holdings Inc	223	0.07
	Other Finance		
3,570	American Capital Senior Floating Ltd	35	0.01
6,466	Solar Capital Ltd	118	0.03
3,936	Solar Senior Capital Ltd	57	0.02
	Paper and Forest Products		
2,728	Mercer International Inc	27	0.01
	Personal Products		
93,877	Procter & Gamble Co	7,225	2.11

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

Schedule of Investment - continued

30 September 2017

Number of Shares		Fair Value EUR '000	Fund %
	Pharmaceuticals		
3,304	Akebia Therapeutics Inc	55	0.02
48,224	Corcept Therapeutics Inc	787	0.23
38,501	PRA Health Sciences Inc	2,481	0.73
50,486	Supernus Pharmaceuticals Inc	1,708	0.50
18,927	VIVUS Inc	16	0.00
	Pipelines		
6,405	Noble Midstream Partners LP	281	0.08
22,448	Southcross Energy Partners LP	45	0.02
	Real Estate		
12,608	Maui Land & Pineapple Co Inc	149	0.04
3,562	Realogy Holdings Corp	99	0.03
2,765	RMR Group Inc	120	0.04
	Real Estate Investment Trust		
70,225	AGNC Investment Corp	1,288	0.38
47,739	Quality Care Properties Inc	626	0.18
53,891	Xenia Hotels & Resorts Inc	960	0.28
	Retail Trade		
1,375	Bassett Furniture Industries Inc	44	0.01
2,031	Big Lots Inc	92	0.02
2,305	Children's Place Inc	230	0.07
44,247	Home Depot Inc	6,122	1.79
6,690	McDonald's Corp	887	0.26
3,394	PetMed Express Inc	95	0.03
27,787	Star Gas Partners LP	267	0.08
	Semiconductor Equipment and Products		
9,682	Lam Research Corp	1,515	0.44
37,847	Teradyne Inc	1,194	0.35
	Software		
75,448	Cadence Design Systems Inc	2,519	0.74
34,437	Electronic Arts Inc	3,439	1.00
14,056	Intuit Inc	1,690	0.49
163,413	Microsoft Corp	10,297	3.01
5,682	Network-1 Technologies Inc	19	0.01
24,481	Synopsys Inc	1,668	0.49
10,345	Veeva Systems Inc	494	0.14
33,414	Zynga Inc	107	0.03
	Telecommunications		
46,140	Alaska Communications Systems Group Inc	89	0.02
209,527	AT&T Inc	6,941	2.03
	Textile and Apparel		
5,826	Rocky Brands Inc	66	0.02
	Transport		
76,941	Overseas Shipholding Group Inc	171	0.05
		195,887	57.24
	Total Common Stock	343,464	100.36
	Preferred Stock (0.01%)		
	South Africa (0.01%)		
	Banks		
653	Absa Bank Ltd	29	0.01
	Total Preferred Stock	29	0.01
	Total Transferable Securities	343,493	100.37

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.37%)	343,493	100.37
Other Net Liabilities ((0.37)%)	(1,253)	(0.37)
Net Assets	342,240	100.00

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt
LP - Limited Partnerships Units

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	98.18
Other assets	1.82
	100.00

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017.

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	343,479	-	14	343,493
Total assets	343,479	-	14	343,493

All securities held as 31 March 2017 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio

Listed below are total cumulative investment purchases in excess of 1% of total investment purchases and total sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost EUR ‘000	Portfolio Securities	Disposal Proceeds EUR ‘000
Comcast Corp	6,912	Facebook Inc	(8,294)
McDonald's Corp	5,590	Exxon Mobil Corp	(7,186)
Humana Inc	5,406	3M Co	(5,943)
Exxon Mobil Corp	5,022	McDonald's Corp	(5,309)
Volvo AB	4,288	US Bancorp	(5,101)
IDEXX Laboratories Inc	3,909	Goldman Sachs Group Inc	(4,807)
Louisiana-Pacific Corp	3,462	Northern Trust Corp	(4,741)
Electronic Arts Inc	3,447	IDEXX Laboratories Inc	(3,719)
Intuit Inc	3,322	Robert Half International Inc	(3,375)
Northern Trust Corp	3,017	Bank of New York Mellon Corp	(3,115)
Masimo Corp	3,017	VWR Corp	(3,014)
Nestle SA	2,790	Morgan Stanley	(2,761)
Vestas Wind Systems A/S	2,584	Louisiana-Pacific Corp	(2,655)
United Continental Holdings Inc	2,584	Nippon Telegraph & Telephone Corp	(2,645)
Bioverativ Inc	2,534	INC Research Holdings Inc	(2,628)
OMV AG	2,467	Vestas Wind Systems A/S	(2,419)
State Street Corp	2,179	Children's Place Inc	(2,232)
SK Hynix Inc	2,036	United Continental Holdings Inc	(2,213)
Charles River Laboratories International Inc	1,988	Bank Hapoalim BM	(1,785)
AGNC Investment Corp	1,969	Garmin Ltd	(1,757)
DR Horton Inc	1,801	DR Horton Inc	(1,741)
Canadian Imperial Bank of Commerce	1,759	Kimberly-Clark Corp	(1,740)
		Lowe's Cos Inc	(1,662)
		Bioverativ Inc	(1,612)
		Houlihan Lokey Inc	(1,601)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company’s Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	328,672	304,749
Cash at bank (Note 2)	4,050	3,394
Debtors:		
Receivable for investments sold	4,653	3,593
Dividends receivable	434	983
	337,809	312,719
Liabilities		
Creditors – amounts falling due within one financial year:		
Bank overdraft	(232)	(81)
Payable for investments purchased	(7,364)	(6,004)
Management fees payable	(214)	(207)
Depositary fees payable	(10)	(6)
Sub-custodian fees payable	(60)	(26)
Administration fees payable	(17)	(10)
Audit fees payable	(7)	(12)
	(7,904)	(6,346)
Net assets attributable to redeemable participating shareholders	329,905	306,373

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	7,190	3,564
Net gain (loss) on investment activities	19,269	7,586
Total investment income (expense)	26,459	11,150
Expenses		
Management fees (Note 4)	(1,293)	(710)
Depositary fees (Note 5)	(19)	(15)
Sub-custodian fees (Note 5)	(139)	(149)
Administration and transfer agency fees (Note 5)	(48)	(36)
Audit fees	(7)	(7)
Professional fees	(9)	(3)
Other fees	(32)	(14)
Total operating expenses	(1,547)	(934)
Profit (loss) for the financial period before taxation	24,912	10,216
Taxation (Note 8)		
Capital gains tax	(37)	-
Withholding tax	(912)	(441)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	23,963	9,775

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	23,963	9,775
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(431)	203,747
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	23,532	213,522
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	306,373	61,546
End of financial period	329,905	275,068

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (99.63%)		
	Common Stock (98.56%)		
	Bermuda (0.27%)		
	Auto Components		
1,135	China Yuchai International Ltd	25	0.01
	Commercial Services and Supplies		
188,000	COSCO Shipping Ports Ltd	209	0.07
54,000	Yuexiu Transport Infrastructure Ltd	41	0.01
	Home Furnishings		
121,000	Haier Electronics Group Co Ltd	295	0.09
	Lodging		
268,000	Zhuhai Holdings Investment Group Ltd	40	0.01
	Real Estate		
41,000	K Wah International Holdings Ltd	25	0.01
152,000	Road King Infrastructure Ltd	245	0.07
	Retail Trade		
48,400	Le Saunda Holdings Ltd	9	0.00
	Telecommunications		
3,000	Asia Satellite Telecommunications Holdings Ltd	3	0.00
		892	0.27
	Brazil (3.50%)		
	Agriculture		
42,700	SLC Agricola SA	333	0.10
	Electric Utilities		
31,200	Alupar Investimento SA	185	0.05
156,800	CPFL Energia SA	1,349	0.41
84,900	Equatorial Energia SA	1,644	0.50
	Health Care Providers and Services		
256,400	Fleury SA	2,389	0.73
44,700	Instituto Hermes Pardini SA	435	0.13
	Home Builders		
64,300	MRV Engenharia e Participacoes SA	280	0.08
	Pharmaceuticals		
338,300	Hypermarcas SA	3,444	1.04
	Real Estate		
12,200	Construtora Tenda SA	63	0.02
	Real Estate Investment Trust		
4,327	FII BTG Pactual Corporate Office Fund	130	0.04
	Textile and Apparel		
154,600	Grendene SA	1,306	0.40
		11,558	3.50
	Cayman Islands (7.63%)		
	Agriculture		
2,680,000	China Greenfresh Group Co Ltd	463	0.14
	Chemicals		
1,247,000	Dongyue Group Ltd	774	0.23
792,000	Kingboard Chemical Holdings Ltd	4,193	1.27
380,000	Kingboard Laminates Holdings Ltd	614	0.19
	Commercial Services and Supplies		
19,608	New Oriental Education & Technology Group Inc ADR	1,731	0.53
	Construction and Engineering		
1,071,000	Hopewell Highway Infrastructure Ltd	662	0.20
	Electrical Equipment		
782,000	NVC Lighting Holding Ltd	93	0.03
	Food Products		
479,000	China Mengniu Dairy Co Ltd	1,340	0.41
266,700	Qinqin Foodstuffs Group Cayman Co Ltd	71	0.02
3,024,000	Want Want China Holdings Ltd	2,126	0.64
	Health Care Equipment and Supplies		
229,000	Hengan International Group Co Ltd	2,120	0.64
	Internet Software and Services		
3,011	51job Inc ADR	182	0.06
22,122	Alibaba Group Holding Ltd ADR	3,821	1.16
108,300	Tencent Holdings Ltd	4,662	1.41
	Iron and Steel		
180,000	Xingda International Holdings Ltd	68	0.02
	Miscellaneous Manufacturers		
15,000	Eurocharm Holdings Co Ltd	43	0.01
	Pharmaceuticals		
190,000	China Shineway Pharmaceutical Group Ltd	169	0.05
62,210	CKH Food & Health Ltd	53	0.02
211,000	Consun Pharmaceutical Group Ltd	178	0.05
1,236,000	Real Nutriceutical Group Ltd	47	0.02
	Real Estate		
230,000	Agile Group Holdings Ltd	336	0.10
121,000	China SCE Property Holdings Ltd	59	0.02
154,000	Greentown Service Group Co Ltd	94	0.03
208,000	Jiayuan International Group Ltd	142	0.05
81,000	Longfor Properties Co Ltd	204	0.06

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
119,000	Powerlong Real Estate Holdings Ltd	61	0.02
254,000	Yuzhou Properties Co Ltd	137	0.04
	Retail Trade		
467,000	China Dongxiang Group Co Ltd	81	0.02
476,000	Li Ning Co Ltd	424	0.13
	Software		
151	NetEase Inc ADR	40	0.01
	Textile and Apparel		
68,135	China Great Star International Ltd	53	0.02
150,000	Koradior Holdings Ltd	118	0.03
		25,159	7.63
	Chile (3.44%)		
	Banks		
1,239,021	Banco de Chile	189	0.06
13,693	Banco de Credito e Inversiones	874	0.26
21,337	Banco Santander Chile ADR	634	0.19
416,425	Sociedad Matriz del Banco de Chile SA	190	0.06
	Beverages		
71,718	Cia Cervecerias Unidas SA ADR	1,931	0.59
382,760	Vina Concha y Toro SA	641	0.19
	Computers and Peripherals		
162,505	SONDA SA	317	0.10
	Electric Utilities		
693,959	Colbun SA	167	0.05
481,769	Enel Americas SA	99	0.03
11,113	Enel Americas SA ADR	114	0.03
19,530,672	Enel Chile SA	2,395	0.73
11,113	Enel Chile SA ADR	67	0.02
142,501	Enel Generacion Chile SA	125	0.04
340,460	Engie Energia Chile SA	735	0.22
	Food Products		
530,089	Cencosud SA	1,625	0.49
	Holding Companies - Diversified Operations		
13,840	Empresas COPEC SA	181	0.05
	Other Finance		
7,047	AntarChile SA	104	0.03
	Real Estate		
41,836	Parque Arauco SA	116	0.04
	Retail Trade		
48,306	SACI Falabella	470	0.14
	Water Utilities		
218,878	Inversiones Aguas Metropolitanas SA	390	0.12
		11,364	3.44
	China (10.83%)		
	Automobiles		
48,000	Qingling Motors Co Ltd	16	0.00
	Banks		
7,261,000	Agricultural Bank of China Ltd	3,254	0.99
6,852,000	Bank of China Ltd	3,377	1.02
23,500	Bank of Chongqing Co Ltd	19	0.01
4,293,000	Bank of Communications Co Ltd	3,133	0.95
71,000	Bank of Jinzhou Co Ltd	74	0.02
3,895,000	China Construction Bank Corp	3,231	0.98
246,000	Huishang Bank Corp Ltd	121	0.04
5,069,000	Industrial & Commercial Bank of China Ltd	3,764	1.14
138,000	Jilin Jiutai Rural Commercial Bank Corp Ltd	86	0.02
	Beverages		
386,000	Tsingtao Brewery Co Ltd	1,478	0.45
	Commercial Services and Supplies		
538,000	Jiangsu Expressway Co Ltd	824	0.25
	Construction and Engineering		
1,988,000	China Communications Services Corp Ltd	1,023	0.31
	Electrical Equipment		
67,400	Dongfang Electric Corp Ltd	67	0.02
	Insurance		
95,000	Ping An Insurance Group Co of China Ltd	729	0.22
	Machinery		
2,520,000	Shanghai Electric Group Co Ltd	1,110	0.34
	Metals and Mining		
60,500	China Shenhua Energy Co Ltd	142	0.04
	Oil and Gas		
1,674,000	China Petroleum & Chemical Corp	1,254	0.38
5,134,000	PetroChina Co Ltd	3,254	0.99
	Pharmaceuticals		
553,600	Sinopharm Group Co Ltd	2,438	0.74
	Real Estate		
51,220	China Merchants Shekou Industrial Zone Holdings Co Ltd	141	0.04
672,400	China Vanke Co Ltd	2,212	0.67
	Retail Trade		
168,800	Shanghai Pharmaceuticals Holding Co Ltd	412	0.13
	Telecommunications		
6,912,000	China Telecom Corp Ltd	3,540	1.07

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Textile and Apparel		
181,400	Fuguiniao Co Ltd	-	0.00
57,500	Weiqiao Textile Co	30	0.01
		35,729	10.83
	Colombia (0.30%)		
	Banks		
111,586	Grupo Aval Acciones y Valores SA ADR	1,001	0.30
	Czech Republic (2.28%)		
	Agriculture		
213	Philip Morris CR AS	160	0.05
	Banks		
76,752	Komercni Banka AS	3,351	1.02
	Electric Utilities		
184,110	CEZ AS	3,695	1.12
	Oil and Gas		
2,957	Unipetrol AS	46	0.01
	Telecommunications		
21,482	O2 Czech Republic AS	264	0.08
		7,516	2.28
	Egypt (1.95%)		
	Agriculture		
34,806	Eastern Tobacco	592	0.18
	Banks		
36,777	Al Baraka Bank Egypt	30	0.01
713,431	Commercial International Bank Egypt SAE	3,296	1.00
	Chemicals		
3,957	Abou Kir Fertilizers & Chemical Industries	42	0.01
510,066	Alexandria Mineral Oils Co	342	0.10
106,858	Sidi Kerir Petrochemicals Co	124	0.04
	Distributors		
55,724	MM Group for Industry & International Trade SAE	32	0.01
	Diversified Financials		
210,293	Egyptian Financial Group-Hermes Holding Co	268	0.08
9,334	Housing & Development Bank	30	0.01
	Electrical Equipment		
53,805	ElSewedy Electric Co	314	0.10
	Iron and Steel		
45,660	Ezz Steel	47	0.01
	Real Estate		
433,913	Emaar Misr for Development SAE	84	0.03
348,615	Talaat Moustafa Group	181	0.05
	Telecommunications		
1,167,405	Global Telecom Holding SAE	423	0.13
850,225	Telecom Egypt Co	624	0.19
		6,429	1.95
	Greece (1.06%)		
	Airlines		
7,913	Aegean Airlines SA	76	0.03
	Electric Utilities		
31,140	Holding Co ADMIE IPTO SA	68	0.02
	Personal Products		
2,033	Sarantis SA	30	0.01
	Telecommunications		
270,105	Hellenic Telecommunications Organization SA	3,267	0.99
	Water Utilities		
5,742	Athens Water Supply & Sewage Co SA	42	0.01
		3,483	1.06
	Hong Kong (5.28%)		
	Automobiles		
70,000	Dah Chong Hong Holdings Ltd	35	0.01
	Banks		
1,071,000	CITIC Ltd	1,582	0.48
	Beverages		
1,200,000	China Resources Beer Holdings Co Ltd	3,249	0.99
	Personal Products		
24,878	Organic Tea Cosmetics Holdings Co Ltd	80	0.03
	Pharmaceuticals		
2,702,000	CSPC Pharmaceutical Group Ltd	4,525	1.37
	Real Estate Investment Trust		
98,000	Spring	44	0.01
1,941,000	Yuexiu	1,223	0.37
	Retail Trade		
8,500	Sun Art Retail Group Ltd	8	0.00
	Telecommunications		
309,500	China Mobile Ltd	3,136	0.95
2,536,000	China Unicom Hong Kong Ltd	3,526	1.07
	Water Utilities		
8,000	Guangdong Investment Ltd	11	0.00
		17,419	5.28
	Hungary (1.87%)		
	Banks		
16,197	OTP Bank Plc	610	0.18

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
297,960	MOL Hungarian Oil & Gas Plc	3,402	1.03
	Pharmaceuticals		
20,247	Richter Gedeon Nyrt	505	0.15
	Telecommunications		
913,102	Magyar Telekom Telecommunications Plc	1,668	0.51
		6,185	1.87
	India (11.32%)		
	Agriculture		
414,715	ITC Ltd	1,637	0.50
	Automobiles		
26,932	Maruti Suzuki India Ltd	3,292	1.00
	Banks		
23,680	Karur Vysya Bank Ltd	52	0.02
180,569	South Indian Bank Ltd	78	0.02
	Beverages		
338,503	Tata Global Beverages Ltd	1,071	0.32
	Biotechnology		
138,346	Biocon Ltd	704	0.21
	Computers and Peripherals		
56,615	Infosys Ltd	779	0.24
138,617	Infosys Ltd ADR	2,022	0.61
6,454	Mphasis Ltd	61	0.02
90,569	Tata Consultancy Services Ltd	3,380	1.02
724,879	Wipro Ltd	3,109	0.94
	Diversified Financials		
38,862	Aditya Birla Capital Ltd	110	0.03
	Electric Utilities		
146,702	NHPC Ltd	61	0.02
1,047,246	Power Grid Corp of India Ltd	3,388	1.02
55,322	SJVN Ltd	27	0.01
	Food Products		
4,347	Britannia Industries Ltd	289	0.09
4,538	GlaxoSmithKline Consumer Healthcare Ltd	349	0.11
9,599	Nestle India Ltd	1,066	0.32
	Gas Utilities		
25,311	Mahanagar Gas Ltd	425	0.13
	Home Furnishings		
131,582	Crompton Greaves Consumer Electricals Ltd	420	0.13
	Hotels, Restaurants and Leisure		
45,503	Hero MotoCorp Ltd	2,635	0.80
	Household Products		
193,740	Hindustan Unilever Ltd	3,469	1.05
224,818	Marico Ltd	1,067	0.33
	Personal Products		
71,433	Colgate-Palmolive India Ltd	1,154	0.35
24,116	Dabur India Ltd	113	0.03
	Pharmaceuticals		
43,634	Dr Reddy's Laboratories Ltd	1,557	0.47
10,504	Dr Reddy's Laboratories Ltd ADR	375	0.11
3,012	Pfizer Ltd	85	0.03
18,670	Torrent Pharmaceuticals Ltd	350	0.11
	Real Estate		
661,275	Omaxe Ltd	2,007	0.61
	Retail Trade		
108,382	Rajesh Exports Ltd	1,362	0.41
	Software		
2,461	HCL Technologies Ltd	33	0.01
11,180	Oracle Financial Services Software Ltd	621	0.19
	Textile and Apparel		
14,390	Bata India Ltd	153	0.05
7,206	Century Enka Ltd	34	0.01
		37,335	11.32
	Indonesia (2.57%)		
	Banks		
1,278,100	Bank Central Asia Tbk PT	1,926	0.58
	Chemicals		
102,434	Chandra Asri Petrochemical Tbk PT	181	0.05
	Computers and Peripherals		
219,300	Multipolar Technology Tbk PT	8	0.00
	Food Products		
460,100	Indofood Sukses Makmur Tbk PT	288	0.09
	Household Products		
880,700	Unilever Indonesia Tbk PT	3,202	0.97
	Telecommunications		
107,700	Indosat Tbk PT	50	0.02
8,165,300	Telekomunikasi Indonesia Persero Tbk PT	2,837	0.86
		8,492	2.57
	Jersey, Channel Islands (0.23%)		
	Computers and Peripherals		
21,049	WNS Holdings Ltd ADR	768	0.23
	Korea, Republic of (10.90%)		
	Advertising		
390	GIIR Inc	4	0.00
	Agriculture		
23,465	KT&G Corp	2,161	0.66
732	TS Corp	16	0.00
	Auto Components		
2,027	Dong Ah Tire & Rubber Co Ltd	43	0.01
1,486	GMB Korea Corp	10	0.00
3,560	Hankook Tire Co Ltd	187	0.06
1,679	Hyundai Mobis Co Ltd	352	0.11

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
1,475	Korea Flange Co Ltd	13	0.00
13,315	Nexen Corp	96	0.03
5,431	Nexen Tire Corp	63	0.02
1,123	Saeron Automotive Corp	7	0.00
1,285	Samsung Climate Control Co Ltd	14	0.01
2,944	Sebang Global Battery Co Ltd	92	0.03
249	Sewon Precision Industry Co Ltd	4	0.00
3,216	SJM Co Ltd	14	0.00
	Automobiles		
82,087	Kia Motors Corp	2,268	0.69
16,311	Ssangyong Motor Co	74	0.02
	Banks		
106,784	Woori Bank	1,664	0.50
	Beverages		
14,252	Hite Jinro Co Ltd	327	0.10
728	Jinro Distillers Co Ltd	21	0.01
	Chemicals		
2,710	Aekyung Petrochemical Co Ltd	36	0.01
383	KPX Chemical Co Ltd	24	0.01
	Commercial Services and Supplies		
341	JLS Co Ltd	2	0.00
6,825	S-1 Corp	532	0.16
	Computers and Peripherals		
5,068	Bixolon Co Ltd	28	0.01
597	Shinsegae Information & Communication Co Ltd	39	0.01
	Construction and Engineering		
558	Geumhwa PSC Co Ltd	20	0.01
36,713	Posco ICT Co Ltd	214	0.06
	Diversified Financials		
7,426	Aju Capital Co Ltd	57	0.02
27,092	DGB Financial Group Inc	248	0.07
60,504	JB Financial Group Co Ltd	317	0.10
5,416	Kwangju Bank Co Ltd	57	0.02
	Electric Utilities		
62,673	Korea Electric Power Corp	2,134	0.65
	Electrical Equipment		
247,178	Charm Engineering Co Ltd	574	0.17
42,185	Daeduck Electronics Co	400	0.12
1,740	Daeduck GDS Co Ltd	29	0.01
1,721	Intelligent Digital Integrated Security Co Ltd	13	0.00
61,196	LG Electronics Inc	4,403	1.34
1,845	Sam Young Electronics Co Ltd	22	0.01
3,147	Telechips Inc	28	0.01
	Food Products		
11,065	Binggrae Co Ltd	580	0.17
3,574	CJ CheilJedang Corp	1,106	0.33
400	Dae Han Flour Mills Co Ltd	60	0.02
490	Namyang Dairy Products Co Ltd	285	0.09
1,627	NongShim Co Ltd	487	0.15
	Gas Utilities		
12,290	Daesung Energy Co Ltd	66	0.02
1,136	Daesung Holdings Co Ltd	9	0.00
1,487	E1 Corp	73	0.02
15,283	Korea Gas Corp	562	0.17
677	KyungDong City Gas Co Ltd	32	0.01
1,197	Samchully Co Ltd	106	0.03
1,778	YESCO Co Ltd	58	0.02
	Hand and Machine Tools		
93,908	Keyang Electric Machinery Co Ltd	378	0.11
	Insurance		
118,538	Mirae Asset Life Insurance Co Ltd	517	0.16
	Internet Software and Services		
3,763	e-Credible Co Ltd	49	0.01
18,309	Hyundai Hy Communications & Network Co Ltd	57	0.02
1,248	NAVER Corp	812	0.25
1,302	Neowiz Holdings Corp	15	0.00
	Iron and Steel		
8,220	Dongkuk Industries Co Ltd	29	0.01
262	KISCO Holdings Co Ltd	18	0.01
127	SeAH Holdings Corp	16	0.00
	Machinery		
1,252	Hyundai Robotics Co Ltd	466	0.14
5,113	SIMPAC Inc	20	0.01
3,570	Young Poong Precision Corp	28	0.01
	Media		
35,324	Daekyo Co Ltd	256	0.08
9,176	KT Skylife Co Ltd	115	0.03
2,724	Visang Education Inc	26	0.01
	Miscellaneous Manufacturers		
189	Chosun Refractories Co Ltd	14	0.00
	Office Electronics		
4,156	Sindoh Co Ltd	232	0.07
	Paper and Forest Products		
1,148	Hankuk Paper Manufacturing Co Ltd	27	0.01
4,910	Hansol Paper Co Ltd	71	0.02
	Pharmaceuticals		
2,297	Green Cross Corp	402	0.12
40,530	Kwang Dong Pharmaceutical Co Ltd	287	0.09
8,938	Kyungdong Pharm Co Ltd	149	0.05
3,748	Samjin Pharmaceutical Co Ltd	107	0.03
	Retail Trade		
3,240	CJ O Shopping Co Ltd	560	0.17
1,604	GS Home Shopping Inc	304	0.10

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
2,539	Hyundai Home Shopping Network Corp	268	0.08
23,782	Savezone I&C Corp	105	0.03
	Semiconductor Equipment and Products		
1,996	Samsung Electronics Co Ltd	4,468	1.35
1,693	SK Hynix Inc	123	0.04
	Telecommunications		
1,698	Humax Co Ltd	14	0.01
25,029	KT Corp	637	0.19
119,574	LG Uplus Corp	1,394	0.42
14,633	SK Telecom Co Ltd	3,258	0.99
	Textile and Apparel		
3,333	Handsome Co Ltd	90	0.03
13,932	Huvis Corp	97	0.03
18,166	LF Corp	407	0.12
2,687	Samyang Tongsang Co Ltd	102	0.03
		35,949	10.90
	Malaysia (4.62%)		
	Agriculture		
436,400	Kuala Lumpur Kepong Bhd	2,538	0.77
1,400	United Malacca Bhd	2	0.00
	Banks		
552,700	Hong Leong Bank Bhd	2,076	0.63
132,400	Malayan Banking Bhd	299	0.09
637,600	Public Bank Bhd	3,086	0.93
	Beverages		
15,100	Carlsberg Brewery Malaysia Bhd	53	0.02
169,100	Fraser & Neave Holdings Bhd	988	0.30
38,700	Heineken Malaysia Bhd	170	0.05
	Chemicals		
187,700	Petronas Chemicals Group Bhd	324	0.10
	Construction and Engineering		
14,600	Lingkaran Trans Kota Holdings Bhd	20	0.01
	Electric Utilities		
98,700	Tenaga Nasional Bhd	335	0.10
	Electrical Equipment		
1,700	Hong Leong Industries Bhd	4	0.00
	Food Products		
200	Dutch Lady Milk Industries Bhd	3	0.00
29,000	Nestle Malaysia Bhd	582	0.18
51,100	PPB Group Bhd	204	0.06
	Health Care Providers and Services		
180,400	IHH Healthcare Bhd	246	0.07
	Oil and Gas		
130,700	Petronas Dagangan Bhd	753	0.23
	Retail Trade		
76,950	Hai-O Enterprise Bhd	94	0.03
	Telecommunications		
301,300	DiGi.Com Bhd	350	0.11
179,000	Maxis Bhd	246	0.07
1,655,000	Telekom Malaysia Bhd	2,548	0.77
	Transport		
183,500	MISC Bhd	317	0.10
		15,238	4.62
	Mexico (1.87%)		
	Beverages		
362,379	Coca-Cola Femsa SAB de CV	2,806	0.85
111,279	Fomento Economico Mexicano SAB de CV	1,066	0.32
	Building Products		
4,498	Vitro SAB de CV	19	0.01
	Food Products		
2,024	Grupo Herdez SAB de CV	5	0.00
227,650	Industrias Bachoco SAB de CV	1,265	0.38
7,975	Organizacion Soriana SAB de CV	18	0.01
	Holding Companies - Diversified Operations		
3,715	Grupo Financiero Interacciones SA de CV	22	0.01
	Iron and Steel		
5,365	Grupo Industrial Saltillo SAB de CV	12	0.00
30,109	Grupo Simec SAB de CV	106	0.03
	Machinery		
4,154	Industrias CH SAB de CV	18	0.01
	Media		
141,226	Megacable Holdings SAB de CV	590	0.18
	Retail Trade		
232,848	La Comer SAB de CV	233	0.07
		6,160	1.87
	Panama (0.02%)		
	Diversified Financials		
1,548	Intercorp Financial Services Inc	57	0.02
	Peru (0.08%)		
	Food Products		
92,320	Alicorp SAA	262	0.08
	Philippines (2.90%)		
	Airlines		
131,410	Cebu Air Inc	284	0.09
	Banks		
621,990	Bank of the Philippine Islands	1,218	0.37
161,050	BDO Unibank Inc	414	0.13
297,600	China Banking Corp	207	0.06

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
604,900	East West Banking Corp	386	0.12
9,010	Union Bank of the Philippines	15	0.00
	Construction and Engineering		
1,759,800	DMCI Holdings Inc	540	0.17
322,100	Megawide Construction Corp	102	0.03
	Electric Utilities		
878,800	Aboitiz Power Corp	741	0.22
431,810	Manila Electric Co	2,406	0.73
	Food Products		
53,850	Century Pacific Food Inc	18	0.01
625,300	Metro Retail Stores Group Inc	52	0.01
396,280	Universal Robina Corp	1,192	0.36
	Holding Companies - Diversified Operations		
37,810	San Miguel Corp	73	0.02
460	Top Frontier Investment Holdings Inc	3	0.00
	Real Estate		
580,300	Cosco Capital Inc	97	0.03
	Retail Trade		
103,290	Jollibee Foods Corp	496	0.15
3,427,600	Wilcon Depot Inc	601	0.18
	Telecommunications		
12,660	Globe Telecom Inc	511	0.16
	Water Utilities		
343,500	Manila Water Co Inc	209	0.06
		9,565	2.90
	Poland (1.58%)		
	Banks		
1,788	ING Bank Slaski SA	100	0.03
	Chemicals		
31,159	Boryszew SA	86	0.03
	Computers and Peripherals		
49,300	Asseco Poland SA	626	0.19
	Distributors		
1,244	Neuca SA	96	0.03
	Electric Utilities		
263,784	PGE Polska Grupa Energetyczna SA	963	0.29
169,572	Tauron Polska Energia SA	175	0.06
	Iron and Steel		
23,329	Alchemia SA	32	0.01
	Media		
2,958	Agora SA	14	0.00
	Oil and Gas		
12,191	Grupa Lotos SA	200	0.06
	Retail Trade		
2,670	AmRest Holdings SE	266	0.08
	Software		
61,279	CD Projekt SA	1,955	0.59
	Telecommunications		
29,249	Netia SA	31	0.01
434,020	Orange Polska SA	630	0.19
	Textile and Apparel		
27,119	Vistula Group SA	27	0.01
		5,201	1.58
	Qatar (2.62%)		
	Banks		
88,320	Doha Bank QPSC	704	0.21
377,128	Qatar First Bank	742	0.23
83,740	Qatar International Islamic Bank QSC	1,178	0.36
26,744	Qatar Islamic Bank SAQ	669	0.20
95,671	Qatar National Bank QPSC	3,206	0.97
	Electric Utilities		
7,800	Qatar Electricity & Water Co QSC	374	0.11
	Oil and Gas		
29,446	Qatar Fuel QSC	814	0.25
	Telecommunications		
32,579	Ooredoo QSC	741	0.22
	Transport		
12,891	Qatar Gas Transport Co Ltd	56	0.02
10,930	Qatar Navigation QSC	166	0.05
		8,650	2.62
	Russia (1.22%)		
	Banks		
113,603	Sberbank of Russia PJSC ADR	1,617	0.49
	Iron and Steel		
35,180	Severstal PJSC GDR	526	0.16
	Oil and Gas		
7,814	Gazprom Neft PJSC ADR	154	0.05
2,405	Surgutneftegas OJSC ADR	12	0.00
	Telecommunications		
35,660	MegaFon PJSC GDR	410	0.12
126,109	Mobile TeleSystems PJSC ADR	1,317	0.40
		4,036	1.22
	South Africa (3.83%)		
	Agriculture		
7,073	Astral Foods Ltd	90	0.03
	Construction and Engineering		
3,682	Wilson Bayly Holmes-Ovcon Ltd	40	0.01
	Food Products		
145,730	Bid Corp Ltd	3,280	1.00
10,547	Clover Industries Ltd	11	0.00
11,987	Quantum Foods Holdings Ltd	3	0.00
131,379	Tongaat Hulett Ltd	1,119	0.34

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Health Care Providers and Services		
146,071	Netcare Ltd	257	0.08
	Holding Companies - Diversified Operations		
369,057	AVI Ltd	2,676	0.81
	Miscellaneous Manufacturers		
9,868	Aeci Ltd	74	0.02
	Office Electronics		
51,258	Reunert Ltd	257	0.08
	Paper and Forest Products		
57,173	Mondi Ltd	1,531	0.46
	Telecommunications		
274,974	Vodacom Group Ltd	3,282	1.00
		12,620	3.83
	Taiwan (9.84%)		
	Agriculture		
1,416,100	Great Wall Enterprise Co Ltd	1,494	0.45
	Automobiles		
516,000	China Motor Corp	455	0.14
	Banks		
2,591,323	Far Eastern International Bank	808	0.25
1,914,452	Shanghai Commercial & Savings Bank Ltd	2,164	0.66
4,699,514	Taichung Commercial Bank Co Ltd	1,496	0.45
3,435,082	Taiwan Business Bank	936	0.28
564,598	Union Bank Of Taiwan	166	0.05
	Building Products		
463,200	Taiwan Sakura Corp	585	0.18
	Chemicals		
106,438	China Synthetic Rubber Corp	158	0.05
240,408	Eternal Materials Co Ltd	245	0.07
736,000	Sinon Corp	420	0.13
40,000	Taiyen Biotech Co Ltd	37	0.01
	Commercial Services and Supplies		
61,000	Taiwan Shin Kong Security Co Ltd	78	0.02
	Computers and Peripherals		
1,510,000	AmTRAN Technology Co Ltd	817	0.25
65,000	Gigabyte Technology Co Ltd	82	0.02
35,169	Sysage Technology Co Ltd	33	0.01
40,000	Unitech Computer Co Ltd	25	0.01
	Construction and Engineering		
81,000	Chien Kuo Construction Co Ltd	29	0.01
23,000	DA CIN Construction Co Ltd	13	0.00
	Distributors		
50,000	Test Rite International Co Ltd	37	0.01
	Diversified Financials		
5,258,631	First Financial Holding Co Ltd	3,373	1.02
73,153	Jih Sun Financial Holdings Co Ltd	17	0.01
6,531,986	Taiwan Cooperative Financial Holding Co Ltd	3,371	1.02
	Electrical Equipment		
598,963	Hon Hai Precision Industry Co Ltd	2,074	0.63
10,000	I-Sheng Electric Wire & Cable Co Ltd	14	0.00
148,000	ITEQ Corp	285	0.09
60,000	Stark Technology Inc	68	0.02
38,000	T-Mac Techvest PCB Co Ltd	16	0.00
174,260	Topco Scientific Co Ltd	425	0.13
	Environmental Control		
21,000	Cleanaway Co Ltd	118	0.04
	Food Products		
487,520	Charoen Pokphand Enterprise	1,034	0.32
111,930	Lien Hwa Industrial Corp	109	0.03
22,000	Ttet Union Corp	65	0.02
	Health Care Equipment and Supplies		
27,000	Excelsior Medical Co Ltd	40	0.01
	Home Furnishings		
407,000	Sampo Corp	198	0.06
	Iron and Steel		
73,000	Chun Yuan Steel	27	0.01
53,000	Feng Hsin Steel Co Ltd	92	0.03
	Lodging		
16,000	Ambassador Hotel	12	0.01
39,000	Nan Ren Lake Leisure Amusement Co Ltd	10	0.00
	Office Electronics		
68,987	Ability Enterprise Co Ltd	48	0.01
	Paper and Forest Products		
243,000	Cheng Loong Corp	143	0.04
	Pharmaceuticals		
16,800	YungShin Global Holding Corp	22	0.01
	Real Estate		
13,000	Hong Pu Real Estate Development Co Ltd	9	0.00
	Retail Trade		
85,000	Far Eastern Department Stores Ltd	43	0.01
	Semiconductor Equipment and Products		
171	Ardentec Corp	-	0.00
556,000	Greatek Electronics Inc	922	0.28
169,000	OptoTech Corp	121	0.04
6,401	Raydium Semiconductor Corp	13	0.00
247,000	Taiwan Semiconductor Manufacturing Co Ltd	1,763	0.54

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Telecommunications		
776,000	Chunghwa Telecom Co Ltd	2,674	0.81
1,159,000	Far EasTone Telecommunications Co Ltd	2,756	0.83
637,000	Taiwan Mobile Co Ltd	2,269	0.69
	Textile and Apparel		
30,000	Nien Hsing Textile Co Ltd ..	23	0.01
105,000	Shinkong Synthetic Fibers Corp	32	0.01
	Transport		
197,000	Shan-Loong Transportation Co Ltd	210	0.06
		32,474	9.84
	Thailand (4.57%)		
	Banks		
302,800	Bangkok Bank PCL NVDR	1,693	0.52
4,625,600	Krung Thai Bank PCL NVDR	2,608	0.79
1,356,200	LH Financial Group PCL NVDR	74	0.02
749,100	Thanachart Capital PCL NVDR	1,095	0.33
	Building Products		
2,100	Siam City Cement PCL NVDR	18	0.01
	Computers and Peripherals		
110,900	Advanced Information Technology PCL	93	0.03
	Diversified Financials		
1,469,300	KGI Securities Thailand PCL NVDR	182	0.05
	Electric Utilities		
54,400	Electricity Generating PCL NVDR	383	0.12
530,200	Global Power Synergy Co Ltd PCL	735	0.22
55,300	Ratchaburi Electricity Generating Holding PCL	89	0.03
554,700	Ratchaburi Electricity Generating Holding PCL NVDR	894	0.27
	Energy Equipment and Services		
676,800	SPCG PCL	414	0.13
	Food Products		
114,400	Lam Soon Thailand PCL NVDR	27	0.01
237,600	Premier Marketing PCL NVDR	96	0.03
82,300	Thai Union Group PCL NVDR	49	0.01
23,400	Thai Vegetable Oil PCL	20	0.01
662,400	Thai Vegetable Oil PCL NVDR	571	0.17
774,600	Thai Wah PCL	237	0.07
	Holding Companies - Diversified Operations		
202,100	Siam Cement PCL NVDR ...	3,030	0.92
	Home Furnishings		
900	Kang Yong Electric PCL	13	0.00
	Household Products		
42,460	TKS Technologies PCL	21	0.01
17,800	TKS Technologies PCL NVDR	9	0.00
	Insurance		
25,200	Dhipaya Insurance PCL NVDR	35	0.01
	Internet Software and Services		
240,700	CS Loxinfo PCL NVDR	56	0.02
	Iron and Steel		
151,200	Thai Metal Trade PCL NVDR	71	0.02
	Pharmaceuticals		
562,200	Mega Lifesciences PCL	636	0.19
	Real Estate		
7,514,300	Bangkok Land PCL NVDR	406	0.12
18,275,500	Sansiri PCL NVDR	1,249	0.38
	Retail Trade		
104,000	MK Restaurants Group PCL	189	0.06
	Telecommunications		
46,100	Intouch Holdings PCL NVDR	79	0.02
		15,072	4.57
	Turkey (1.78%)		
	Banks		
51,510	Albaraka Turk Katilim Bankasi AS	20	0.01
	Commercial Services and Supplies		
20,618	Bera Holding AS	14	0.00
	Distributors		
15,379	Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	49	0.01
	Food Products		
115,427	BIM Birlesik Magazalar AS	2,410	0.73
	Home Furnishings		
367,377	Arcelik AS	2,347	0.71
	Oil and Gas		
97,826	Aygaz AS	414	0.13
	Pharmaceuticals		
234,935	Selcuk Ecza Deposu Ticaret ve Sanayi AS	217	0.07
	Telecommunications		
143,870	Turk Telekomunikasyon AS	275	0.08
33,833	Turkcell Iletisim Hizmetleri AS	121	0.04
		5,867	1.78
	United Arab Emirates (0.20%)		
	Airlines		
1,824,193	Air Arabia PJSC	566	0.17

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Banks		
23,256	Emirates NBD PJSC	53	0.02
	Building Products		
65,858	National Central Cooling Co PJSC	37	0.01
		656	0.20
	Total Common Stock	325,137	98.56
	Preferred Stock (1.07%)		
	Brazil (1.01%)		
	Gas Utilities		
3,482	Cia de Gas de Sao Paulo - COMGAS	61	0.02
	Telecommunications		
205,300	Telefonica Brasil SA	3,275	0.99
		3,336	1.01
	Chile (0.04%)		
	Beverages		
750	Coca-Cola Embonor SA	2	0.00
31,476	Embotelladora Andina SA	147	0.04
		149	0.04
	South Africa (0.02%)		
	Banks		
957	Absa Bank Ltd	50	0.02
	Total Preferred Stock	3,535	1.07
	Rights (0.00%)		
	Taiwan (0.00%)		
27,244	Union Bank Of Taiwan	-	0.00
	Total Rights	-	0.00
	Total Transferable Securities	328,672	99.63

Financial Derivative Instruments (0.00%)

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
10/10/2017	KRW	540,754	USD	472	-	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					-	0.00
Total Financial Derivative Instruments					-	0.00

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.63%)	328,672	99.63
Other Net Assets (0.37%)	1,233	0.37
Net Assets	329,905	100.00

Abbreviation used:
ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.30
Other assets	2.70
	100.00

The counterparty for the open forward foreign currency exchange contract is Brown Brothers Harriman.

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 are classified as Level 1.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2017.

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	304,617	-	132	304,749
Total assets	304,617	-	132	304,749

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Hellenic Telecommunications Organization SA	3,038
Commercial International Bank Egypt SAE	2,779
Komercni Banka AS	2,563
Unilever Indonesia Tbk PT	2,454
Telefonica Brasil SA	2,009
China Telecom Corp Ltd	1,615
Manila Electric Co	1,476
AVI Ltd	1,462
Alibaba Group Holding Ltd	1,312
Rajesh Exports Ltd	1,304
Qatar National Bank QPSC	1,177
CEZ AS	1,127
Bank of the Philippine Islands	1,122
Tiger Brands Ltd	1,103
Taichung Commercial Bank Co Ltd	1,065
Shanghai Commercial & Savings Bank Ltd	910
Bank of Communications Co Ltd	840
Wipro Ltd	786
Greatek Electronics Inc	744
Wilcon Depot Inc	603
Dongyue Group Ltd	575
DMCI Holdings Inc	542
PetroChina Co Ltd	533
Telecom Egypt Co	533
Doha Bank QPSC	526
Ratchaburi Electricity Generating Holding PCL NVDR	514
Tongaat Hulett Ltd	493
Far Eastern International Bank	467

Portfolio Securities	Disposal Proceeds USD '000
Gazprom PJSC ADR	(2,650)
MMC Norilsk Nickel PJSC ADR	(2,605)
Severstal PJSC GDR	(2,123)
Grupo Bimbo SAB de CV	(1,980)
Oil Company Lukoil PJSC ADR	(1,872)
Novolipetsk Steel GDR	(1,830)
Grupo Lala SAB de CV	(1,790)
Malayan Banking Bhd	(1,761)
Equatorial Energia SA	(1,333)
Ronshine China Holdings Ltd	(1,189)
Tiger Brands Ltd	(1,029)
Grupo Aeroportuario del Sureste SAB de CV	(912)
Thai Union Group Pcl NVDR	(851)
Biocon Ltd	(729)
Posco ICT Co Ltd	(649)
Sberbank of Russia ADR	(645)
Rosneft Oil Co GDR	(624)
Hyundai Mobis Co Ltd	(578)
Bangkok Land PCL NVDR	(546)
AMMB Holdings Bhd	(536)
LG Electronics Inc	(517)
Eurocash SA	(512)
CP ALL PCL NVDR	(511)
MegaFon PJSC GDR	(502)
Thanachart Capital PCL NVDR	(487)
Grasim Industries Ltd	(477)
Petronas Gas Bhd	(469)
ITC Ltd	(463)
BIM Birlesik Magazalar AS	(460)
Sistema PJSC FC GDR	(442)
Fraser & Neave Holdings Bhd	(426)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	1,740,780	1,415,513
Cash at bank (Note 2)	9,923	18,019
Debtors:		
Receivable for investments sold	4,936	13,935
Receivable on fund shares issued	6,185	9,967
Dividends receivable	3,387	5,111
Prepayments and other assets	-	239
	1,765,211	1,462,784
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(642)	(24,596)
Payable on fund shares redeemed	(669)	(1,653)
Distributions payable on income share classes	(85)	-
Management fees payable	(1,243)	(1,028)
Performance fees payable	(4)	(4)
Depositary fees payable	(45)	(24)
Sub-custodian fees payable	(226)	(106)
Administration fees payable	(77)	(41)
Audit fees payable	(7)	(13)
	(2,998)	(27,465)
Net assets attributable to redeemable participating shareholders	1,762,213	1,435,319

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	36,463	19,883
Net gain (loss) on investment activities	181,058	83,644
Total investment income (expense)	217,521	103,527
Expenses		
Management fees (Note 4)	(7,379)	(4,525)
Depositary fees (Note 5)	(87)	(65)
Sub-custodian fees (Note 5)	(518)	(326)
Administration and transfer agency fees (Note 5)	(228)	(208)
Audit fees	(7)	(9)
Professional fees	(34)	(17)
Other fees	(53)	(35)
Total operating expenses	(8,306)	(5,185)
Net income (expense)	209,215	98,342
Finance Costs		
Distributions (Note 7)	(435)	-
Profit (loss) for the financial period before taxation	208,780	98,342
Taxation (Note 8)		
Capital gains tax	(1,382)	-
Withholding tax	(4,191)	(2,155)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	203,207	96,187

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	203,207	96,187
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	123,687	112,399
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	326,894	208,586
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	1,435,319	916,883
End of financial period	1,762,213	1,125,469

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (98.78%)		
	Common Stock (97.21%)		
	Bermuda (0.67%)		
	Auto Components		
42,598	China Yuchai International Ltd	926	0.05
	Commercial Services and Supplies		
1,107,000	Hi Sun Technology China Ltd	255	0.01
	Computers and Peripherals		
1,498,000	TPV Technology Ltd	267	0.02
	Home Furnishings		
1,298,000	Haier Electronics Group Co Ltd	3,164	0.18
	Paper and Forest Products		
14,000	Nine Dragons Paper Holdings Ltd	28	0.00
	Real Estate		
63,000	HKC Holdings Ltd	51	0.00
112,000	Hopson Development Holdings Ltd	129	0.01
2,460,000	K Wah International Holdings Ltd	1,480	0.08
528,000	Minmetals Land Ltd	81	0.01
1,218,000	Road King Infrastructure Ltd	1,962	0.11
1,768,000	Shanghai Industrial Urban Development Group Ltd	389	0.02
	Telecommunications		
761,429	VEON Ltd ADR	3,122	0.18
		11,854	0.67
	Brazil (5.99%)		
	Advertising		
246,374	Smiles SA	5,974	0.34
	Agriculture		
40,100	SLC Agricola SA	315	0.02
	Banks		
991,200	Banco do Brasil SA	10,786	0.61
	Building Products		
20,500	Magnesita Refratarios SA	261	0.02
38,800	Portobello SA	61	0.00
	Commercial Services and Supplies		
211,900	EcoRodovias Infraestrutura e Logistica SA	738	0.04
293,000	Estacio Participacoes SA	2,839	0.16
917,900	Qualicorp SA	10,604	0.60
137,700	Ser Educacional SA	1,319	0.08
	Diversified Financials		
16,200	CSU Cardsystem SA	54	0.00
	Electric Utilities		
1,037,600	EDP - Energias do Brasil SA	4,905	0.28
705,000	Light SA	4,357	0.25
	Food Products		
2,434,357	JBS SA	6,329	0.36
	Health Care Providers and Services		
480,200	Fleury SA	4,423	0.25
	Home Builders		
427,400	MRV Engenharia e Participacoes SA	1,809	0.10
	Insurance		
160,100	Odontoprev SA	767	0.04
330,800	Porto Seguro SA	3,857	0.22
61,300	Wiz Solucoes e Corretagem de Seguros SA	348	0.02
	Iron and Steel		
324,821	Vale SA	3,250	0.19
2,024,683	Vale SA ADR	20,125	1.14
	Oil and Gas		
7,200	Petro Rio SA	109	0.01
	Personal Products		
23,700	Natura Cosmeticos SA	231	0.01
	Real Estate		
7,300	Sonae Sierra Brasil SA	65	0.00
	Retail Trade		
40,100	Arezzo Industria e Comercio SA	595	0.04
136,000	Magazine Luiza SA	3,032	0.17
67,500	Marisa Lojas SA	198	0.01
155,900	Via Varejo SA	1,071	0.06
	Telecommunications		
37,945	Telefonica Brasil SA ADR	597	0.03
619,100	Tim Participacoes SA	2,281	0.13
394,820	Tim Participacoes SA ADR	7,257	0.41
	Textile and Apparel		
16,800	Cia Hering	144	0.01
152,900	Grendene SA	1,293	0.08
5,100	Guararapes Confeccoes SA	233	0.01
8,800	Springs Global Participacoes SA	35	0.00
	Water Utilities		
100,300	Cia de Saneamento Basico do Estado de Sao Paulo	1,031	0.06
119,401	Cia de Saneamento Basico do Estado de Sao Paulo ADR	1,225	0.07
233,000	Cia Saneamento Minas Gerais SA	3,073	0.17
		105,591	5.99
	Cayman Islands (12.70%)		
	Automobiles		
10,867,000	Geely Automobile Holdings Ltd	30,609	1.74
	Building Products		
277,500	Asia Cement China Holdings Corp	97	0.01
1,051,000	China Lesso Group Holdings Ltd	717	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
3,378,000	China Resources Cement Holdings Ltd	2,076	0.11
	Chemicals		
755,000	China Sanjiang Fine Chemicals Co Ltd	254	0.01
620,000	Kingboard Chemical Holdings Ltd	3,282	0.19
888,500	Kingboard Laminates Holdings Ltd	1,436	0.08
	Computers and Peripherals		
369,000	General Interface Solution Holding Ltd	3,669	0.21
	Containers and Packaging		
72,000	Overseas Chinese Town Asia Holdings Ltd	28	0.00
	Distributors		
18,000	Coaster International Co Ltd	21	0.00
	Electrical Equipment		
1,244,000	Scud Group Ltd	-	0.00
1,998,000	Tianneng Power International Ltd	2,064	0.12
550,000	TPK Holding Co Ltd	1,774	0.10
	Food Products		
860,000	China Starch Holdings Ltd	34	0.00
	Home Furnishings		
103,000	Airmate Cayman International Co Ltd	100	0.01
1,706,000	Chigo Holding Ltd	21	0.00
514,000	TCL Multimedia Technology Holdings Ltd	243	0.01
	Internet Software and Services		
83,848	58.com Inc ADR	5,217	0.30
163,875	Alibaba Group Holding Ltd ADR	27,899	1.58
218,235	Autohome Inc ADR	13,306	0.76
10,046	Phoenix New Media Ltd ADR	58	0.00
436,200	Tencent Holdings Ltd	18,776	1.07
160,143	Weibo Corp ADR	15,708	0.89
200,006	YY Inc ADR	17,165	0.97
	Iron and Steel		
180,000	Xingda International Holdings Ltd	68	0.00
	Lodging		
84,535	China Lodging Group Ltd ADR	10,164	0.58
	Machinery		
1,095,000	Lonking Holdings Ltd	461	0.03
	Pharmaceuticals		
138,358	CKH Food & Health Ltd	118	0.00
165,000	Consun Pharmaceutical Group Ltd	139	0.01
59,000	Real Nutriceutical Group Ltd	2	0.00
	Real Estate		
8,854,000	Agile Group Holdings Ltd	12,923	0.73
691,000	Central China Real Estate Ltd	310	0.02
3,468,000	China Aoyuan Property Group Ltd	1,936	0.11
2,322,000	China SCE Property Holdings Ltd	1,133	0.07
442,000	CIFI Holdings Group Co Ltd	246	0.01
9,204,000	Country Garden Holdings Co Ltd	14,636	0.83
850,000	Logan Property Holdings Co Ltd	877	0.05
207,500	Longfor Properties Co Ltd	523	0.03
367,000	Powerlong Real Estate Holdings Ltd	187	0.01
779,000	Shimao Property Holdings Ltd	1,690	0.10
858,500	Shui On Land Ltd	221	0.01
1,873,000	Yuzhou Properties Co Ltd	1,012	0.06
	Retail Trade		
323,000	Springland International Holdings Ltd	57	0.00
1,107,500	Zhongsheng Group Holdings Ltd	2,399	0.14
	Semiconductor Equipment and Products		
73,000	Alchip Technologies Ltd	208	0.01
	Software		
43,164	Changyou.com Ltd ADR	1,683	0.09
340,324	Momo Inc ADR	11,040	0.63
66,140	NetEase Inc ADR	17,022	0.97
	Textile and Apparel		
56,132	China Great Star International Ltd	44	0.00
	Transport		
636,000	Tianjin Port Development Holdings Ltd	101	0.01
		223,754	12.70
	Chile (0.28%)		
	Beverages		
37,811	Cia Cervecerias Unidas SA ADR	1,007	0.06
	Electric Utilities		
39,323	Enel Americas SA ADR	399	0.02
3,644,327	Enel Chile SA	444	0.03
201,238	Enel Chile SA ADR	1,209	0.07
	Food Products		
369,974	Cia Pesquera Camanchaca SA	23	0.00
	Holding Companies - Diversified Operations		
9,122	Quinenco SA	26	0.00
	Iron and Steel		
144,210	CAP SA	1,493	0.08
	Paper and Forest Products		
160,190	Empresas CMPC SA	418	0.02
		5,019	0.28
	China (12.24%)		
	Auto Components		
8,066,000	Weichai Power Co Ltd	8,840	0.50

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Automobiles		
424,000	Dongfeng Motor Group Co Ltd	560	0.03
742,000	Qingling Motors Co Ltd	242	0.02
	Banks		
63,970,000	Agricultural Bank of China Ltd	28,665	1.63
79,327,000	Bank of China Ltd	39,101	2.22
60,336,000	China Construction Bank Corp	50,057	2.84
3,514,000	Chongqing Rural Commercial Bank Co Ltd	2,227	0.13
62,759,000	Industrial & Commercial Bank of China Ltd	46,603	2.64
	Building Products		
473,500	Anhui Conch Cement Co Ltd	1,888	0.11
1,893,000	China National Materials Co Ltd	1,066	0.06
	Chemicals		
3,424,000	Sinopec Shanghai Petrochemical Co Ltd	2,038	0.12
	Construction and Engineering		
584,000	Beijing Capital International Airport Co Ltd	870	0.05
3,286,000	China Communications Services Corp Ltd	1,691	0.10
	Electrical Equipment		
265,200	Dongfang Electric Corp Ltd	262	0.01
296,000	Flat Glass Group Co Ltd	53	0.00
586,000	Harbin Electric Co Ltd	280	0.02
	Food Products		
163,000	Beijing Jingkelong Co Ltd	48	0.00
	Home Furnishings		
801,000	Hisense Kelon Electrical Holdings Co Ltd	877	0.05
	Iron and Steel		
2,090,000	Maanshan Iron & Steel Co Ltd	1,022	0.06
	Metals and Mining		
2,253,500	China Shenhua Energy Co Ltd	5,297	0.30
	Miscellaneous Manufacturers		
86,000	Hebei Yichen Industrial Group Corp Ltd	62	0.00
	Oil and Gas		
12,084,000	China Petroleum & Chemical Corp	9,051	0.51
	Telecommunications		
28,486,000	China Telecom Corp Ltd	14,588	0.83
	Textile and Apparel		
499,000	Weiqiao Textile Co	264	0.01
		215,652	12.24
	Cyprus (0.16%)		
	Transport		
304,091	Globaltrans Investment Plc GDR	2,863	0.16
	Czech Republic (0.03%)		
	Agriculture		
73	Philip Morris CR AS	55	0.00
	Electric Utilities		
12,319	CEZ AS	248	0.02
	Oil and Gas		
13,569	Unipetrol AS	212	0.01
		515	0.03
	Egypt (0.02%)		
	Real Estate		
1,835,601	Emaar Misr for Development SAE	354	0.02
	Hong Kong (1.79%)		
	Automobiles		
1,621,500	Sinotruk Hong Kong Ltd	2,246	0.13
	Banks		
326,000	CITIC Ltd	482	0.03
	Other Finance		
26,000	China Merchants China Direct Investments Ltd	43	0.00
	Real Estate		
1,747,000	China Overseas Grand Oceans Group Ltd	1,127	0.06
140,000	China Overseas Land & Investment Ltd	455	0.03
3,127,000	Poly Property Group Co Ltd	1,605	0.09
1,829,000	Sino-Ocean Group Holding Ltd	1,220	0.07
	Retail Trade		
874,500	Sun Art Retail Group Ltd	812	0.05
	Telecommunications		
522,500	BYD Electronic International Co Ltd	1,545	0.09
2,169,000	China Mobile Ltd	21,980	1.24
		31,515	1.79
	Hungary (0.08%)		
	Oil and Gas		
115,520	MOL Hungarian Oil & Gas Plc	1,338	0.08
	India (8.12%)		
	Airlines		
307,060	SpiceJet Ltd	602	0.03
	Auto Components		
2,380	Lumax Industries Ltd	45	0.00
7,664	TVS Srichakra Ltd	364	0.02
	Automobiles		
1,741,096	Tata Motors Ltd	10,765	0.61
	Banks		
107,405	Corp Bank	66	0.00
166,626	Indian Bank	669	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
1,458,571	South Indian Bank Ltd	629	0.04
522,545	Vijaya Bank	439	0.02
	Building Products		
310	Grasim Industries Ltd	5	0.00
6,315	OCL India Ltd	119	0.01
226,628	Rain Industries Ltd	610	0.03
	Chemicals		
136,009	Bhansali Engineering Polymers Ltd	170	0.01
9,333	Bodal Chemicals Ltd	23	0.00
19,935	Coromandel International Ltd	131	0.01
38,993	EID Parry India Ltd	205	0.01
4,126	Gujarat Alkalies & Chemicals Ltd	35	0.00
16,734	India Glycols Ltd	63	0.00
23,095	Kiri Industries Ltd	130	0.01
355,037	National Fertilizers Ltd	324	0.02
18,343	Phillips Carbon Black Ltd	228	0.01
	Computers and Peripherals		
77,702	Mphasis Ltd	736	0.04
205,266	Tata Consultancy Services Ltd	7,660	0.43
72,068	Wipro Ltd	309	0.02
	Containers and Packaging		
9,914	Polyplex Corp Ltd	67	0.01
3,678	Uflex Ltd	24	0.00
	Diversified Financials		
434	Aditya Birla Capital Ltd	1	0.00
93,625	Magma Fincorp Ltd	244	0.02
4,259	Muthoot Finance Ltd	31	0.00
2,259,154	Rural Electrification Corp Ltd	5,295	0.30
	Electric Utilities		
52,099	Kalpataru Power Transmission Ltd	294	0.02
119,157	SJVN Ltd	59	0.00
	Electrical Equipment		
9,184	Apar Industries Ltd	104	0.01
	Food Products		
38,313	Avanti Feeds Ltd	1,197	0.07
	Gas Utilities		
289,188	Indraprastha Gas Ltd	6,530	0.37
21,536	Mahanagar Gas Ltd	362	0.02
	Home Builders		
21,572	Kolte-Patil Developers Ltd	59	0.00
	Iron and Steel		
26,730	Ajmera Realty & Infra India Ltd	87	0.01
10,307	Indian Metals & Ferro Alloys Ltd	99	0.01
90,685	Jindal Stainless Hisar Ltd	242	0.02
105,885	JSW Steel Ltd	404	0.02
10,005	Kalyani Steels Ltd	60	0.00
9,618	Sarda Energy & Minerals Ltd	61	0.00
778,961	Tata Steel Ltd	7,781	0.44
	Metals and Mining		
142,452	Electrosteel Castings Ltd	52	0.00
4,230,286	Hindalco Industries Ltd	15,595	0.89
32,794	Jindal Saw Ltd	57	0.00
23,544	National Aluminium Co Ltd	28	0.00
	Miscellaneous Manufacturers		
24,996	VIP Industries Ltd	96	0.01
	Oil and Gas		
2,727,994	Bharat Petroleum Corp Ltd	19,838	1.13
523,748	Chennai Petroleum Corp Ltd	3,243	0.18
2,992,216	Hindustan Petroleum Corp Ltd	19,698	1.12
3,428,678	Indian Oil Corp Ltd	20,978	1.19
2,470,598	Oil & Natural Gas Corp Ltd	6,485	0.37
	Paper and Forest Products		
72,819	JK Paper Ltd	122	0.01
	Personal Products		
69,218	Vivimed Labs Ltd	139	0.01
	Real Estate		
2,491,222	Housing Development & Infrastructure Ltd	2,151	0.12
50,867	Hubtown Ltd	84	0.01
28,201	Puravankara Ltd	31	0.00
	Retail Trade		
261,105	Gitanjali Gems Ltd	263	0.01
283,194	Rajesh Exports Ltd	3,559	0.20
56,068	Tribhovandas Bhimji Zaveri Ltd	100	0.01
	Software		
55,007	HCL Technologies Ltd	733	0.04
310,904	Hexaware Technologies Ltd	1,291	0.07
55,123	Nucleus Software Exports Ltd	258	0.02
88,210	Vakrangee Ltd	667	0.04
	Textile and Apparel		
46,686	Century Enka Ltd	220	0.01
2,333	Vardhman Textiles Ltd	48	0.00
		143,064	8.12
	Indonesia (2.63%)		
	Banks		
1,198,200	Bank Bukopin Tbk	50	0.00
505,700	Bank CIMB Niaga Tbk PT	49	0.00
16,744,400	Bank Negara Indonesia Persero Tbk PT	9,200	0.52
1,167,100	Bank Pan Indonesia Tbk PT	99	0.01
6,927,200	Bank Pembangunan Daerah Jawa Timur Tbk PT	360	0.02
4,885,700	Bank Tabungan Negara Persero Tbk PT	1,143	0.07
	Chemicals		
11,309,000	Barito Pacific Tbk PT	1,675	0.10

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Food Products		
1,037,900	Salim Ivomas Pratama Tbk PT	40	0.00
	Internet Software and Services		
214,500	Link Net Tbk PT	82	0.00
	Machinery		
1,260,900	United Tractors Tbk PT	2,996	0.17
	Metals and Mining		
9,315,800	Adaro Energy Tbk PT	1,262	0.07
1,175,600	Harum Energy Tbk PT	187	0.01
1,226,900	Indo Tambangraya Megah Tbk PT	1,845	0.10
180,000	Tambang Batubara Bukit Asam Persero Tbk PT	140	0.01
1,677,200	Timah Persero Tbk PT	101	0.01
	Other Finance		
164,700	Saratoga Investama Sedaya Tbk PT	40	0.00
	Paper and Forest Products		
1,418,300	Indah Kiat Pulp & Paper Corp Tbk PT	441	0.03
211,600	Pabrik Kertas Tjiwi Kimia Tbk PT	38	0.00
	Retail Trade		
1,295,100	Erajaya Swasembada Tbk PT	80	0.00
	Telecommunications		
55,741,200	Telekomunikasi Indonesia Persero Tbk PT	19,368	1.10
206,198	Telekomunikasi Indonesia Persero Tbk PT ADR	7,165	0.41
		46,361	2.63
	Jersey, Channel Islands (0.25%)		
	Computers and Peripherals		
122,627	WNS Holdings Ltd ADR	4,451	0.25
	Korea, Republic of (18.09%)		
	Advertising		
3,694	GIIR Inc	34	0.00
	Auto Components		
5,013	Daewon San Up Co Ltd	34	0.00
3,931	Pyeong Hwa Automotive Co Ltd	34	0.00
3,955	Seoyon Co Ltd	26	0.00
22,463	Seoyon E-Hwa Co Ltd	204	0.01
25,640	Yoosung Enterprise Co Ltd	83	0.01
	Automobiles		
410,347	Kia Motors Corp	11,339	0.64
	Banks		
557,521	Woori Bank	8,689	0.49
	Building Products		
764	ASIA Holdings Co Ltd	69	0.00
	Chemicals		
65,977	Hanwha Chemical Corp	1,869	0.11
24,646	Lotte Chemical Corp	8,134	0.46
663	Taekwang Industrial Co Ltd	649	0.04
	Commercial Services and Supplies		
6,763	YeaRimDang Publishing Co Ltd	52	0.00
	Computers and Peripherals		
1,699	Shinsegae Information & Communication Co Ltd	112	0.01
3,200	SK Holdings Co Ltd	805	0.04
	Construction and Engineering		
6,511	HwaSung Industrial Co Ltd	80	0.01
17,640	Hyundai Engineering & Construction Co Ltd	591	0.03
1,977	Kyeryong Construction Industrial Co Ltd	30	0.00
22,072	Samho Development Co Ltd	79	0.01
211,166	Seohee Construction Co Ltd	190	0.01
	Distributors		
10,407	LG Corp	732	0.04
	Diversified Financials		
4,270	Aju Capital Co Ltd	33	0.00
10,852	DGB Financial Group Inc	99	0.01
154,983	Hana Financial Group Inc	6,407	0.36
19,597	Kwangju Bank Co Ltd	208	0.01
	Electric Utilities		
303,062	Korea Electric Power Corp	10,319	0.59
	Electrical Equipment		
9,580	Dongyang E&P Inc	105	0.01
9,209	e-LITECOM Co Ltd	58	0.00
615,709	LG Display Co Ltd	16,423	0.93
355,339	LG Electronics Inc	25,564	1.45
8,758	LMS Co Ltd	83	0.01
59,718	LS Corp	4,109	0.23
3,671	LS Industrial Systems Co Ltd	173	0.01
35,742	Power Logics Co Ltd	187	0.01
9,753	SIMMTECH Co Ltd	102	0.01
6,830	Telechips Inc	61	0.00
	Food Products		
378	Dae Han Flour Mills Co Ltd	57	0.00
80,862	Harim Co Ltd	243	0.02
47,280	Maeil Holdings Co Ltd	751	0.04
	Gas Utilities		
1,187	Samchully Co Ltd	105	0.01
	Holding Companies - Diversified Operations		
39,643	CJ Corp	5,901	0.34
	Home Furnishings		
15,936	ESTec Corp	150	0.01
9,345	LOTTE Himart Co Ltd	536	0.03
	Insurance		
35,078	Hanwha Life Insurance Co Ltd	210	0.01
64,303	Mirae Asset Life Insurance Co Ltd	280	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Internet Software and Services		
70,130	Hyundai Hy Communications & Network Co Ltd	220	0.01
	Iron and Steel		
38,014	Dongkuk Steel Mill Co Ltd	355	0.02
1,880	KISCO Corp	62	0.00
64,552	POSCO	17,866	1.02
2,435	POSCO Coated & Color Steel Co Ltd	63	0.00
	Machinery		
10,429	DY Corp	66	0.00
	Metals and Mining		
1,956	Husteel Co Ltd	26	0.00
2,123	Hyosung Corp	270	0.01
1,098	SeAH Steel Corp	90	0.01
	Oil and Gas		
63,708	SK Innovation Co Ltd	11,069	0.63
	Paper and Forest Products		
1,567	Asia Paper Manufacturing Co Ltd	26	0.00
	Retail Trade		
868	CJ O Shopping Co Ltd	150	0.01
	Semiconductor Equipment and Products		
74,841	Dongbu HiTek Co Ltd	1,000	0.06
18,090	Jusung Engineering Co Ltd	224	0.01
22,819	NEPES Corp	195	0.01
33,726	PSK Inc	699	0.04
51,575	Samsung Electronics Co Ltd	115,457	6.55
48,980	Seoul Semiconductor Co Ltd	1,073	0.06
11,165	Silicon Works Co Ltd	431	0.03
584,629	SK Hynix Inc	42,315	2.40
8,703	Tera Semicon Co Ltd	228	0.02
3,358	Zeus Co Ltd	48	0.00
	Telecommunications		
95,995	KT Corp	2,443	0.14
242,904	KT Corp ADR	3,425	0.19
676,691	LG Uplus Corp	7,887	0.45
30,103	SK Telecom Co Ltd	6,702	0.38
	Textile and Apparel		
16,104	LF Corp	361	0.02
1,220	Samyang Tongsang Co Ltd	46	0.00
	Transport		
650	Korea Airport Service Co Ltd	27	0.00
		318,823	18.09
	Luxembourg (0.57%)		
	Iron and Steel		
329,868	Ternium SA ADR	10,054	0.57

Number of Shares		Fair Value USD '000	Fund %
	Malaysia (4.01%)		
	Agriculture		
67,300	Sarawak Oil Palms Bhd	64	0.00
	Airlines		
2,977,000	AirAsia X Bhd	268	0.02
	Auto Components		
44,800	APM Automotive Holdings Bhd	39	0.00
	Banks		
455,200	AFFIN Holdings Bhd	274	0.02
400,100	AMMB Holdings Bhd	413	0.02
143,600	BIMB Holdings Bhd	149	0.01
3,995,900	CIMB Group Holdings Bhd	5,962	0.34
405,700	Hong Leong Bank Bhd	1,524	0.09
4,568,200	Malayan Banking Bhd	10,310	0.58
3,540,700	Public Bank Bhd	17,140	0.97
	Beverages		
79,700	Oldtown Bhd	48	0.00
	Chemicals		
1,442,900	Petronas Chemicals Group Bhd	2,491	0.14
	Computers and Peripherals		
209,200	JCY International Bhd	26	0.00
	Construction and Engineering		
944,500	Malaysia Airports Holdings Bhd	1,901	0.11
	Diversified Financials		
68,600	Hong Leong Financial Group Bhd	270	0.02
	Electric Utilities		
5,747,800	Tenaga Nasional Bhd	19,493	1.11
	Electrical Equipment		
212,100	Uchi Technologies Bhd	130	0.01
	Entertainment		
680,200	RGB International Bhd	45	0.00
	Food Products		
26,500	Nestle Malaysia Bhd	532	0.03
105,625	Three-A Resources Bhd	29	0.00
	Holding Companies - Diversified Operations		
55,700	Boustead Holdings Bhd	39	0.00
1,400,100	Insas Bhd	327	0.02
18,150	Kumpulan Fima Bhd	7	0.00
189,800	Malaysian Pacific Industries Bhd	601	0.04
75,400	Mega First Corp Bhd	63	0.00
604,400	MMC Corp Bhd	298	0.02
	Insurance		
12,000	Allianz Malaysia Bhd	40	0.00
	Iron and Steel		
205,400	Lion Industries Corp Bhd	64	0.00

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Lodging		
1,225,700	Genting Bhd	2,772	0.15
786,900	TA Enterprise Bhd	118	0.01
	Machinery		
224,900	ViTrox Corp Bhd	236	0.01
	Metals and Mining		
721,050	George Kent Malaysia Bhd	524	0.03
1,288,300	Hiap Teck Venture Bhd	113	0.01
1,291,880	Press Metal Aluminium Holdings Bhd	1,153	0.06
84,000	Southern Steel Bhd	44	0.00
	Miscellaneous Manufacturers		
151,500	VS Industry Bhd	95	0.01
	Oil and Gas		
36,700	Gas Malaysia Bhd	25	0.00
654,900	Hibiscus Petroleum Bhd	100	0.01
	Oil and Gas		
110,400	Petron Malaysia Refining & Marketing Bhd	269	0.02
	Real Estate		
744,700	IOI Properties Group Bhd	356	0.02
175,200	KSL Holdings Bhd	53	0.00
141,700	Mah Sing Group Bhd	50	0.00
161,900	MKH Bhd	84	0.01
235,900	UOA Development Bhd	145	0.01
	Retail Trade		
58,800	Oriental Holdings Bhd	92	0.01
82,900	Padini Holdings Bhd	89	0.00
	Semiconductor Equipment and Products		
894,100	D&O Green Technologies Bhd	115	0.01
75,600	Unisem M Bhd	67	0.00
	Telecommunications		
719,500	Telekom Malaysia Bhd	1,108	0.06
	Transport		
294,700	MISC Bhd	509	0.03
		70,664	4.01
	Mexico (2.14%)		
	Auto Components		
32,677	Rassini SAB de CV	134	0.01
	Banks		
20,607	Grupo Elektra SAB DE CV	929	0.05
	Beverages		
28,749	Coca-Cola Femsa SAB de CV	220	0.01
5,451	Coca-Cola Femsa SAB de CV ADR	416	0.03
264	Fomento Economico Mexicano SAB de CV ADR	25	0.00
	Building Products		
1,847,539	Cemex SAB de CV ADR	16,646	0.95
	Chemicals		
271,715	Mexichem SAB de CV	718	0.04
	Containers and Packaging		
16,269	Bio Pappel SAB de CV	22	0.00
	Diversified Financials		
39,095	Credito Real SAB de CV SOFOM ER	66	0.00
30,076	Unifin Financiera SAB de CV SOFOM ENR	102	0.01
	Food Products		
15,552	Gruma SAB de CV	225	0.01
191,223	Industrias Bachoco SAB de CV	1,069	0.06
2,377	Industrias Bachoco SAB de CV ADR	158	0.01
	Home Builders		
111,387	Consorcio ARA SAB de CV	40	0.00
	Iron and Steel		
9,371	Grupo Simec SAB de CV	32	0.00
	Machinery		
8,107	Industrias CH SAB de CV	35	0.00
	Retail Trade		
21,866	Grupo Comercial Chedraui SA de CV	43	0.00
209,903	Wal-Mart de Mexico SAB de CV	482	0.03
	Telecommunications		
922,690	America Movil SAB de CV ADR	16,405	0.93
		37,767	2.14
	Peru (0.02%)		
	Food Products		
43,641	Alicorp SAA	124	0.01
	Machinery		
225,990	Ferreycorp SAA	147	0.01
		271	0.02
	Philippines (0.11%)		
	Airlines		
333,180	Cebu Air Inc	719	0.04
	Banks		
36,900	China Banking Corp	26	0.00
83,200	East West Banking Corp	53	0.01
	Beverages		
483,000	Pepsi-Cola Products Philippines Inc	28	0.00
	Electric Utilities		
644,800	First Gen Corp	240	0.01
	Entertainment		
415,000	Belle Corp	31	0.00
2,218,000	Bloomberry Resorts Corp	467	0.03
183,900	Melco Resorts And Entertainment Philippines Corp	27	0.00
	Holding Companies - Diversified Operations		
118,720	San Miguel Corp	230	0.01

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
413,700	Petron Corp	85	0.01
	Semiconductor Equipment and Products		
231,000	SFA Semicon Philippines Corp	12	0.00
		1,918	0.11
	Poland (2.25%)		
	Chemicals		
1,234	PCC Rokita SA	31	0.00
	Commercial Services and Supplies		
58,233	Stalexport Autostrady SA	64	0.01
	Construction and Engineering		
17,897	Trakcja SA	58	0.00
	Electric Utilities		
130,271	Enea SA	531	0.03
326,208	Energa SA	1,191	0.07
273,142	PGE Polska Grupa Energetyczna SA	994	0.05
992,082	Tauron Polska Energia SA	1,035	0.06
	Home Builders		
1,408	Dom Development SA	32	0.00
	Metals and Mining		
33,530	Jastrzebska Spolka Weglowa SA	890	0.05
	Metals and Mining		
2,089	Lubelski Wegiel Bogdanka SA	43	0.00
	Oil and Gas		
220,121	Grupa Lotos SA	3,629	0.21
609,226	Polski Koncern Naftowy Orlen SA	20,553	1.17
1,925,442	Polskie Gornictwo Naftowe i Gazownictwo SA	3,608	0.20
	Software		
221,912	CD Projekt SA	7,013	0.40
2,582	LiveChat Software SA	34	0.00
		39,706	2.25
	Qatar (0.55%)		
	Banks		
84,191	Doha Bank QPSC	671	0.04
46,235	Qatar National Bank QPSC	1,549	0.09
	Holding Companies - Diversified Operations		
3,346	Mannai Corp QSC	65	0.00
	Real Estate		
271,900	Barwa Real Estate Co	2,394	0.13
241,824	United Development Co QSC	988	0.06
	Telecommunications		
173,315	Ooredoo QSC	3,942	0.23
		9,609	0.55
	Russia (2.46%)		
	Banks		
2,959,304	Sberbank of Russia PJSC ADR	42,082	2.39
	Iron and Steel		
46,418	Magnitogorsk Iron & Steel OJSC GDR	452	0.03
	Oil and Gas		
9,268	Gazprom Neft PJSC ADR	182	0.01
113,208	Surgutneftegas OJSC ADR	573	0.03
		43,289	2.46
	South Africa (3.90%)		
	Auto Components		
7,972	Hudaco Industries Ltd	75	0.01
34,200	Metair Investments Ltd	47	0.00
	Banks		
4,407,670	FirstRand Ltd	17,086	0.97
1,184,019	Standard Bank Group Ltd	13,977	0.79
	Computers and Peripherals		
17,668	Alviva Holdings Ltd	25	0.00
	Construction and Engineering		
245,230	Murray & Roberts Holdings Ltd	286	0.02
10,160	Raubex Group Ltd	15	0.00
36,887	Wilson Bayly Holmes-Ovcon Ltd	404	0.02
	Diversified Financials		
385,272	Alexander Forbes Group Holdings Ltd	193	0.01
154,161	Investec Ltd	1,119	0.07
101,618	Peregrine Holdings Ltd	219	0.01
	Food Products		
244,345	Bid Corp Ltd	5,502	0.31
	Holding Companies - Diversified Operations		
249,252	Barloworld Ltd	2,298	0.13
	Insurance		
399,061	Liberty Holdings Ltd	3,101	0.18
888,869	MMI Holdings Ltd	1,152	0.06
	Iron and Steel		
115,551	Kumba Iron Ore Ltd	1,891	0.11
	Metals and Mining		
16,307	African Rainbow Minerals Ltd	123	0.01
72,124	Exxaro Resources Ltd	659	0.04
386,592	Merafe Resources Ltd	43	0.00
	Office Electronics		
91,633	Reunert Ltd	458	0.03
	Other Finance		
25,655	Hosken Consolidated Investments Ltd	251	0.01
	Paper and Forest Products		
430,116	Mondi Ltd	11,532	0.65
896,217	Sappi Ltd	6,117	0.35

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Software		
22,426	MiX Telematics Ltd SP ADR	223	0.01
	Telecommunications		
326,149	Telkom SA SOC Ltd	1,428	0.08
	Transport		
172,418	Super Group Ltd	551	0.03
		68,775	3.90
	Taiwan (7.92%)		
	Automobiles		
1,177,000	China Motor Corp	1,038	0.06
	Banks		
264,791	Shanghai Commercial & Savings Bank Ltd	299	0.02
635,236	Taichung Commercial Bank Co Ltd	202	0.01
4,862,636	Taiwan Business Bank	1,325	0.07
	Building Products		
34,000	Globe Union Industrial Corp	20	0.00
	Chemicals		
313,000	China General Plastics Corp	311	0.02
967,000	Grand Pacific Petrochemical	725	0.04
	Computers and Peripherals		
18,206,405	Innolux Corp	8,496	0.48
534,053	Lite-On Technology Corp	763	0.04
1,523,000	Qisda Corp	1,075	0.06
125,000	Sunrex Technology Corp	75	0.01
1,506,765	Wistron Corp	1,205	0.07
	Diversified Financials		
2,000,040	CTBC Financial Holding Co Ltd	1,253	0.07
5,567,316	Fubon Financial Holding Co Ltd	8,684	0.49
1,428,000	Yuanta Financial Holding Co Ltd	615	0.04
	Electrical Equipment		
12,582,000	AU Optronics Corp	5,041	0.29
45,000	Chia Chang Co Ltd	35	0.00
168,000	Coretronic Corp	196	0.01
327,000	Darwin Precisions Corp	258	0.01
227,000	Global Brands Manufacture Ltd	93	0.01
11,550,266	Hon Hai Precision Industry Co Ltd	39,995	2.27
288,000	ITEQ Corp	555	0.03
156,000	Lextar Electronics Corp	91	0.01
685,000	Lite-On Semiconductor Corp	812	0.05
45,000	Lotes Co Ltd	275	0.01
40,000	Merry Electronics Co Ltd	252	0.01
497,000	Pan Jit International Inc	365	0.02
5,089,975	Pegatron Corp	13,211	0.75
1,575,000	Radiant Opto-Electronics Corp	3,688	0.21
41,000	Taiwan Surface Mounting Technology Corp	35	0.00
184,000	Tripod Technology Corp	637	0.04
430,000	Walsin Lihwa Corp	196	0.01
	Home Furnishings		
192,000	Star Comgistic Capital Co Ltd	82	0.01
	Hotels, Restaurants and Leisure		
39,000	Advanced International Multitech Co Ltd	55	0.00
	Iron and Steel		
103,000	Tung Ho Steel Enterprise Corp	82	0.01
	Machinery		
30,000	Syncmold Enterprise Corp	69	0.00
	Miscellaneous Manufacturers		
63,000	Asia Optical Co Inc	232	0.01
	Office Electronics		
86,983	Ability Enterprise Co Ltd	61	0.00
	Oil and Gas		
624,000	Formosa Petrochemical Corp	2,150	0.12
	Real Estate		
16,490	Advancetek Enterprise Co Ltd	10	0.00
284,000	Farglory Land Development Co Ltd	320	0.02
140,000	Huaku Development Co Ltd	306	0.02
	Retail Trade		
126,000	Lifestyle Global Enterprise Inc	513	0.03
	Semiconductor Equipment and Products		
297,000	Anpec Electronics Corp	421	0.02
403,000	Ardentec Corp	354	0.02
241,000	Asia Tech Image Inc	399	0.02
302,000	Elan Microelectronics Corp	417	0.02
2,195,000	Epistar Corp	2,794	0.16
53,000	Feedback Technology Corp	128	0.01
273,000	Formosa Advanced Technologies Co Ltd	306	0.02
89,450	Foxsemicon Integrated Technology Inc	600	0.03
337,000	Global Unichip Corp	2,139	0.12
124,000	Harvatek Corp	62	0.00
81,000	Holtek Semiconductor Inc	155	0.01
50,000	ITE Technology Inc	55	0.00
1,065,000	Lingsen Precision Industries Ltd	611	0.04
53,000	OptoTech Corp	38	0.00
649,000	Phison Electronics Corp	7,705	0.44
531,000	Realtek Semiconductor Corp	1,830	0.10
68,000	Sigurd Microelectronics Corp	56	0.00
381,000	Sunplus Technology Co Ltd	204	0.01
1,252,000	Taiwan Semiconductor Manufacturing Co Ltd	8,939	0.51
89,952	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,333	0.19

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
10,033,000	United Microelectronics Corp	5,013	0.29
99,838	United Microelectronics Corp ADR	251	0.02
941,000	Walton Advanced Engineering Inc	456	0.03
7,218,000	Winbond Electronics Corp	6,284	0.36
	Software		
23,000	Acter Co Ltd	128	0.01
516,000	Soft-World International Corp	1,125	0.06
	Textile and Apparel		
82,000	Shinkong Synthetic Fibers Corp	25	0.00
	Transport		
48,000	Shan-Loong Transportation Co Ltd	51	0.00
		139,580	7.92
	Thailand (5.00%)		
	Airlines		
1,519,100	Thai Airways International PCL NVDR	829	0.05
	Auto Components		
242,900	Somboon Advance Technology PCL NVDR	127	0.01
	Banks		
3,000	Bangkok Bank PCL	18	0.00
353,100	Bangkok Bank PCL NVDR	1,975	0.11
891,300	Kiatnakin Bank PCL NVDR	1,864	0.11
25,878,825	Krung Thai Bank PCL NVDR	14,588	0.83
1,346,800	Thanachart Capital PCL NVDR	1,969	0.11
16,254,300	TMB Bank PCL NVDR	1,228	0.07
	Building Products		
3,289,300	Tipco Asphalt PCL NVDR	2,377	0.14
	Chemicals		
22,300	Indorama Ventures PCL NVDR	28	0.00
19,280,600	IRPC PCL NVDR	3,642	0.21
3,345,100	PTT Global Chemical PCL NVDR	7,723	0.44
271,900	Siamgas & Petrochemicals PCL NVDR	162	0.01
	Computers and Peripherals		
140,900	Advanced Information Technology PCL NVDR	118	0.01
947,776	Cal-Comp Electronics Thailand PCL NVDR	100	0.00
	Construction and Engineering		
207,400	Pre-Built PCL NVDR	86	0.00
2,550,700	Syntec Construction PCL NVDR	463	0.03
	Diversified Financials		
279,800	Asia Plus Group Holdings PCL	32	0.00
155,400	Tisco Financial Group PCL NVDR	359	0.02

Number of Shares		Fair Value USD '000	Fund %
	Electric Utilities		
10,600	Glow Energy PCL NVDR	28	0.00
243,800	Ratchaburi Electricity Generating Holding PCL NVDR	393	0.02
	Electrical Equipment		
477,600	Hana Microelectronics PCL NVDR	680	0.04
	Food Products		
459,000	Asian Seafoods Coldstorage PCL NVDR	219	0.01
	Hand and Machine Tools		
69,300	AAPICO Hitech PCL NVDR	56	0.00
	Holding Companies - Diversified Operations		
533,700	Siam Cement PCL NVDR	8,001	0.45
	Home Builders		
955,833	Lalin Property PCL NVDR	134	0.01
334,581	Sena Development PCL	39	0.00
	Home Furnishings		
17,300	Kang Yong Electric PCL NVDR	252	0.01
	Iron and Steel		
3,163,600	G Steel PCL NVDR	31	0.00
208,900	MCS Steel PCL NVDR	105	0.01
	Metals and Mining		
4,421,700	Banpu PCL NVDR	2,333	0.13
69,100	Lanna Resources PCL NVDR	28	0.00
1,315,700	Univentures PCL NVDR	426	0.03
	Oil and Gas		
2,635,500	Bangchak Corp PCL NVDR	3,161	0.18
540,600	Esso Thailand PCL NVDR	219	0.01
1,324,800	PTT Exploration & Production PCL NVDR	3,555	0.20
1,813,100	PTT PCL NVDR	22,182	1.26
1,202,800	Star Petroleum Refining PCL NVDR	638	0.04
269,200	Susco PCL NVDR	29	0.00
1,405,200	Thai Oil PCL NVDR	3,897	0.22
	Real Estate		
10,680,700	Bangkok Land PCL NVDR	576	0.04
98,100	Golden Land Property Development PCL NVDR	28	0.00
49,190,900	Sansiri PCL NVDR	3,363	0.19
	Textile and Apparel		
2,600	Saha-Union PCL	3	0.00
49,600	Saha-Union PCL NVDR	61	0.00
		88,125	5.00
	Turkey (5.10%)		
	Banks		
3,580,828	Akbank Turk AS	9,564	0.54
96,110	Albaraka Turk Katilim Bankasi AS	38	0.00
5,165,709	Turkiye Garanti Bankasi AS	14,221	0.81

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
4,061,864	Turkiye Is Bankasi	7,882	0.45
1,315,894	Turkiye Vakiflar Bankasi TAO	2,331	0.13
3,607,787	Yapi ve Kredi Bankasi AS	4,437	0.25
	Chemicals		
25,084	Aksa Akrilik Kimya Sanayii AS	84	0.01
202,467	Kordsa Teknik Tekstil AS	407	0.02
1,090	Petkim Petrokimya Holding AS	2	0.00
	Distributors		
414,364	Anadolu Cam Sanayii AS	241	0.01
4,257,720	Turkiye Sise ve Cam Fabrikalari AS	4,924	0.28
	Holding Companies - Diversified Operations		
2,413,287	Dogan Sirketler Grubu Holding AS	592	0.04
2,060,128	KOC Holding AS	9,553	0.54
706,183	Tekfen Holding AS	2,326	0.13
	Home Furnishings		
498,926	Arcelik AS	3,211	0.18
2,402,722	Vestel Elektronik Sanayi ve Ticaret AS	5,103	0.29
99,226	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	556	0.03
	Iron and Steel		
6,476,318	Eregli Demir ve Celik Fabrikalari TAS	14,248	0.81
41,661	Iskenderun Demir ve Celik AS	45	0.00
	Metals and Mining		
6,147	Erbosan Erciyas Boru Sanayii ve Ticaret AS	121	0.01
	Miscellaneous Manufacturers		
2,967,237	Trakya Cam Sanayii AS	3,021	0.17
	Oil and Gas		
172,035	Aygaz AS	726	0.04
172,117	Tupras Turkiye Petrol Rafinerileri AS	5,879	0.34
	Pharmaceuticals		
222,187	Selcuk Ecza Deposu Ticaret ve Sanayi AS	208	0.01
	Telecommunications		
96,741	Turk Telekomunikasyon AS	184	0.01
		89,904	5.10
	United Arab Emirates (0.13%)		
	Banks		
60,849	Emirates NBD PJSC	139	0.01
42,650	Union National Bank PJSC	49	0.00
	Building Products		
44,150	National Central Cooling Co PJSC	25	0.00
	Real Estate		
2,692,655	Aldar Properties PJSC	1,708	0.10
266,923	DAMAC Properties Dubai Co PJSC	276	0.01
697,930	RAK Properties PJSC	131	0.01
		2,328	0.13
	Total Common Stock	1,713,144	97.21
	Preferred Stock (1.57%)		
	Brazil (1.57%)		
	Banks		
152,900	Banco do Estado do Rio Grande do Sul SA	810	0.05
	Chemicals		
595,400	Braskem SA	7,905	0.45
	Electric Utilities		
63,600	Cia de Transmissao de Energia Eletrica Paulista	1,358	0.08
1,598,944	Cia Energetica de Minas Gerais	4,056	0.23
282,300	Cia Energetica de Sao Paulo	1,266	0.07
135,700	Cia Paranaense de Energia	1,204	0.07
16,400	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	64	0.00
	Food Products		
41,500	Cia Brasileira de Distribuicao	979	0.06
	Gas Utilities		
29,900	Cia de Gas de Sao Paulo - COMGAS	519	0.03
	Hand and Machine Tools		
34,200	Schulz SA	77	0.00
	Iron and Steel		
60,100	Cia Ferro Ligas da Bahia - FERBASA	280	0.01
622,460	Metalurgica Gerdau SA	1,004	0.06
	Paper and Forest Products		
153,500	Suzano Papel e Celulose SA	908	0.05
	Telecommunications		
455,000	Telefonica Brasil SA	7,206	0.41
	Total Preferred Stock	27,636	1.57
	Total Transferable Securities	1,740,780	98.78

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

Schedule of Investments - continued

30 September 2017

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.78%)	1,740,780	98.78
Other Net Assets (1.22%)	21,433	1.22
Net Assets	1,762,213	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.62
Other assets	1.38
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 are classified as Level 1.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2017.

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,412,187	2,838	488	1,415,513
Total assets	1,412,187	2,838	488	1,415,513

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the period ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Alibaba Group Holding Ltd ADR	29,126
America Movil SAB de CV	15,587
Tencent Holdings Ltd	13,050
Autohome Inc ADR	11,883
Vale SA ADR	10,576
Momo Inc ADR	10,142
Malayan Banking Bhd	10,080
Hon Hai Precision Industry Co Ltd	9,817
Country Garden Holdings Co Ltd	9,802
YY Inc ADR	8,896
Cemex SAB de CV ADR	7,931
Tata Steel Ltd	7,908
Mondi Ltd	7,841
Samsung Electronics Co Ltd	7,797
Phison Electronics Corp	7,460
58.com Inc ADR	7,167
China Mobile Ltd	6,842
Yum China Holdings Inc	6,832
Telekomunikasi Indonesia Persero Tbk PT	6,729
Agricultural Bank of China Ltd	6,614
Weibo Corp ADR	6,586
China Construction Bank Corp	5,823
Tupras Turkiye Petrol Rafinerileri AS	5,535
Baidu Inc ADR	5,456
Bid Corp Ltd	5,431
Bank of China Ltd	5,321
Akbank Turk AS	5,238
Agile Group Holdings Ltd	5,217
Taiwan Semiconductor Manufacturing Co Ltd	5,067

Portfolio Securities	Disposal Proceeds USD '000
Turkiye Halk Bankasi AS	(16,004)
Alibaba Group Holding Ltd ADR	(15,228)
New Oriental Education & Technology Group Inc ADR	(14,111)
Infosys Ltd ADR	(11,987)
Raia Drogasil SA	(11,413)
Grupo Mexico SAB de CV	(8,302)
Tata Consultancy Services Ltd	(8,104)
NetEase Inc ADR	(7,200)
Silicon Motion Technology Corp ADR	(7,036)
China Unicom Hong Kong Ltd	(6,998)
Yum China Holdings Inc	(6,975)
Baidu Inc ADR	(5,832)
Vale SA ADR	(5,404)
Credicorp Ltd	(5,305)
NAVER Corp	(5,289)
China Mobile Ltd	(5,052)
Tata Steel Ltd	(5,050)
Barwa Real Estate Co	(5,033)
JSW Steel Ltd	(4,931)
Oil & Natural Gas Corp Ltd	(4,684)
Bradespar SA	(4,566)
GAIL India Ltd	(4,136)
MRV Engenharia e Participacoes SA	(3,872)
Geely Automobile Holdings Ltd	(3,502)
MRF Ltd	(3,412)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	31 March 2017* (Audited) USD '000
Assets	
Cash at bank (Note 2)	4,927
Debtors:	
Receivable for investments sold	755
	5,682
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(5,620)
Management fees payable	(6)
Depositary fees payable	(13)
Audit fees payable	(14)
Other fees payable	(29)
	(5,682)
Net assets attributable to redeemable participating shareholders	-

* As the Fund terminated on 30 March 2017, final termination financial statements were prepared for the Fund for they year end 31 March 2017. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's comparative combined financial statements.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2016* (Unaudited) USD '000
Income	
Dividends	95
Net gain (loss) on investment activities	510
Total investment income (expense)	605
Expenses	
Management fees (Note 4)	(31)
Sub-custodian fees (Note 5)	(15)
Administration and transfer agency fees (Note 5)	(6)
Audit fees	(7)
Other fees	(4)
Total operating expenses	(63)
Profit (loss) for the financial period before taxation	542
Taxation	
Withholding tax (Note 8)	(8)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	534

* As the Fund terminated on 30 March 2017, final termination financial statements were prepared for the Fund for they year end 31 March 2017. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's comparative combined financial statements.

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2016* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	534
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	27
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	561
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	4,487
End of financial period	5,048

* As the Fund terminated on 30 March 2017, final termination financial statements were prepared for the Fund for they year end 31 March 2017. The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's comparative combined financial statements.

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

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	110,674	87,023
Cash at bank (Note 2)	8,960	9,750
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	3,069	1,750
Debtors:		
Receivable for investments sold	490	78
Dividends receivable	380	334
	123,573	98,935
Liabilities		
Financial liabilities at fair value through profit or loss	(3,555)	(3,441)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(943)	(530)
Payable for investments purchased	(489)	-
Payable on fund shares redeemed	(16)	(43)
Management fees payable	(175)	(165)
Performance fees payable	(52)	(52)
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	(16)	(8)
Administration fees payable	(7)	(3)
Audit fees payable	(13)	(25)
	(5,269)	(4,269)
Net assets attributable to redeemable participating shareholders	118,304	94,666

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	576	910
Net gain (loss) on investment activities	4,922	(14,980)
Total investment income (expense)	5,498	(14,070)
Expenses		
Management fees (Note 4)	(872)	(982)
Depositary fees (Note 5)	(6)	(9)
Sub-custodian fees (Note 5)	(33)	(31)
Administration and transfer agency fees (Note 5)	(21)	(28)
Audit fees	(13)	(13)
Professional fees	(2)	(3)
Other fees	(6)	(16)
Total operating expenses	(953)	(1,082)
Profit (loss) for the financial period before taxation	4,545	(15,152)
Taxation		
Withholding tax (Note 8)	(107)	(186)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,438	(15,338)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,438	(15,338)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	19,200	(37,888)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	23,638	(53,226)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	94,666	163,350
End of financial period	118,304	110,124

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (91.33%)		
	Common Stock (90.39%)		
	Canada (12.28%)		
	Computers and Peripherals		
43,854	BlackBerry Ltd	490	0.41
	Distributors		
111,333	Entertainment One Ltd	385	0.32
	Entertainment		
38,100	Stars Group Inc	777	0.66
	Food Products		
16,500	Empire Co Ltd	291	0.25
	Gas Utilities		
94,000	Just Energy Group Inc	543	0.46
	Hotels, Restaurants and Leisure		
29,200	BRP Inc	942	0.80
	Iron and Steel		
3,950	Labrador Iron Ore Royalty Corp	63	0.05
	Metals and Mining		
79,647	Hudbay Minerals Inc	589	0.50
116,300	Martinrea International Inc	1,055	0.89
2,200	Pan American Silver Corp	37	0.03
66,400	Silvercorp Metals Inc	179	0.15
43,700	Teck Resources Ltd	918	0.78
	Oil and Gas		
148,000	Advantage Oil & Gas Ltd	925	0.78
229,290	Bonavista Energy Corp	546	0.46
98,200	Enerplus Corp	967	0.82
68,667	NuVista Energy Ltd	415	0.35
	Paper and Forest Products		
58,074	Canfor Corp	1,088	0.92
29,933	Cascades Inc	358	0.30
19,200	Interfor Corp	304	0.26
24,052	West Fraser Timber Co Ltd	1,385	1.17
401,800	Western Forest Products Inc	858	0.72
	Pharmaceuticals		
58,455	Valeant Pharmaceuticals International Inc	836	0.71
	Software		
1,066	Constellation Software Inc	580	0.49
		14,531	12.28
	Cayman Islands (0.04%)		
	Internet Software and Services		
9,495	Xunlei Ltd ADR	40	0.04
	France (1.05%)		
	Advertising		
4,124	Ipsos	143	0.12
	Environmental Control		
58,373	Derichebourg SA	612	0.52
	Metals and Mining		
7,230	Eramet	491	0.41
		1,246	1.05
	Germany (2.57%)		
	Airlines		
50,421	Deutsche Lufthansa AG	1,401	1.18
	Electric Utilities		
7,878	Uniper SE	216	0.18
	Hotels, Restaurants and Leisure		
64,157	TUI AG	1,090	0.92
	Machinery		
3,474	Washtec AG	305	0.26
	Semiconductor Equipment and Products		
2,364	Aixtron SE	32	0.03
		3,044	2.57
	Ireland (0.89%)		
	Pharmaceuticals		
28,169	Mallinckrodt Plc	1,053	0.89
	Israel (0.07%)		
	Diversified Financials		
6,541	Plus500 Ltd	79	0.07
	Japan (14.56%)		
	Commercial Services and Supplies		
1,000	Kanamoto Co Ltd	32	0.03
	Construction and Engineering		
1,600	Nishimatsu Construction Co Ltd	46	0.04
	Diversified Financials		
25,400	Zenkoku Hosho Co Ltd	1,067	0.90
	Electric Utilities		
282,600	Tokyo Electric Power Co Holdings Inc	1,140	0.96
	Electrical Equipment		
239,000	Japan Display Inc	463	0.39
	Food Products		
1,000	Nisshin Oillio Group Ltd	33	0.03
	Hand and Machine Tools		
61,000	Meidensha Corp	233	0.20
	Health Care Equipment and Supplies		
16,900	Japan Lifeline Co Ltd	835	0.71
16,500	Paramount Bed Holdings Co Ltd	709	0.60
	Health Care Providers and Services		
14,700	Solasto Corp	286	0.24
	Home Builders		
38,900	Haseko Corp	518	0.44
	Hotels, Restaurants and Leisure		
1,500	Daiichikosho Co Ltd	72	0.06
29,600	Round One Corp	398	0.34

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Internet Software and Services		
15,300	Dip Corp	349	0.29
20,600	en-japan Inc	755	0.64
74,000	Gurunavi Inc	1,072	0.91
19,400	Mixi Inc	936	0.79
	Machinery		
35,900	Fuji Machine Manufacturing Co Ltd	668	0.56
30,000	Makino Milling Machine Co Ltd	266	0.23
	Metals and Mining		
19,300	Nippon Light Metal Holdings Co Ltd	55	0.05
19,800	Ryobi Ltd	533	0.45
	Office Electronics		
140,000	Toshiba TEC Corp	771	0.65
	Other Finance		
29,700	Jafco Co Ltd	1,517	1.28
	Personal Products		
2,800	Kao Corp	165	0.14
	Pharmaceuticals		
89,400	Sumitomo Dainippon Pharma Co Ltd	1,163	0.98
1,900	Towa Pharmaceutical Co Ltd	96	0.08
	Retail Trade		
1,900	Watami Co Ltd	25	0.02
	Software		
49,000	Gree Inc	335	0.28
165,000	GungHo Online Entertainment Inc	446	0.38
56,400	Nihon Unisys Ltd	901	0.76
	Toys, Games and Hobbies		
96,900	Tomy Co Ltd	1,339	1.13
		17,224	14.56
	Jersey, Channel Islands (0.64%)		
	Oil and Gas		
100,262	Genel Energy Plc	178	0.15
	Oil and Gas Services		
95,927	Petrofac Ltd	579	0.49
		757	0.64
	Marshall Islands (1.39%)		
	Transport		
22,280	Dorian LPG Ltd	152	0.13
47,161	International Seaways Inc	929	0.79
50,368	Navigator Holdings Ltd	559	0.47
		1,640	1.39
	Panama (1.06%)		
	Oil and Gas Services		
172,899	McDermott International Inc	1,257	1.06
	Switzerland (1.05%)		
	Oil and Gas		
115,641	Transocean Ltd	1,244	1.05
	United Kingdom (7.98%)		
	Banks		
49,937	Investec Plc	365	0.31
	Computers and Peripherals		
8,875	Computacenter Plc	118	0.10
	Distributors		
362,889	SIG Plc	866	0.73
	Diversified Financials		
24,183	IG Group Holdings Plc	208	0.18
	Food Products		
3,066	Greggs Plc	51	0.04
	Holding Companies - Diversified Operations		
134,176	Drax Group Plc	560	0.47
	Home Builders		
18,463	Barratt Developments Plc	152	0.13
15,747	Berkeley Group Holdings Plc	785	0.66
17,228	Persimmon Plc	597	0.51
3,162	Redrow Plc	25	0.02
	Internet Software and Services		
165,091	Moneysupermarket.com Group Plc	704	0.60
3,534	Rightmove Plc	192	0.16
	Iron and Steel		
44,547	Ferrexpo Plc	175	0.15
	Media		
48,944	Liberty Global Plc LiLAC	1,140	0.96
	Metals and Mining		
42,058	Bodycote Plc	517	0.44
	Miscellaneous Manufacturers		
71,238	Fenner Plc	322	0.27
85,164	Senior Plc	315	0.27
	Oil and Gas		
77,439	Rowan Cos Plc	995	0.84
	Pharmaceuticals		
43,382	BTG Plc	393	0.33
9,113	Indivior Plc	42	0.04
	Retail Trade		
370,845	Debenhams Plc	246	0.21
30,554	Halfords Group Plc	144	0.12
97,308	JD Sports Fashion Plc	489	0.41
	Software		
1,131	AVEVA Group Plc	37	0.03
		9,438	7.98

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD ‘000	Fund %
	United States (45.51%)		
	Aerospace and Defence		
5,000	Aerovironment Inc	271	0.23
10,659	Moog Inc	889	0.75
	Auto Components		
50,172	Dana Inc	1,403	1.18
818	Lear Corp	142	0.12
59,416	Meritor Inc	1,545	1.31
	Automobiles		
30,505	General Motors Co	1,232	1.04
	Banks		
631	First Citizens BancShares Inc	236	0.20
	Beverages		
8,955	National Beverage Corp	1,111	0.94
	Chemicals		
3,648	AdvanSix Inc	145	0.12
29,713	Kronos Worldwide Inc	678	0.58
	Commercial Services and Supplies		
10,911	Aaron's Inc	476	0.40
13,894	INC Research Holdings Inc .	727	0.62
66,500	K12 Inc	1,186	1.00
7,216	Kelly Services Inc	181	0.15
3,078	Live Nation Entertainment Inc	134	0.11
22,815	Nutrisystem Inc	1,275	1.08
6,640	TrueBlue Inc	149	0.13
15,226	Weight Watchers International Inc	663	0.56
	Computers and Peripherals		
11,920	Sykes Enterprises Inc	348	0.30
9,114	TeleTech Holdings Inc	381	0.32
	Construction and Engineering		
14,598	Argan Inc	982	0.83
	Diversified Financials		
8,082	Moelis & Co	348	0.29
	Electric Utilities		
25,823	Vistra Energy Corp	483	0.41
	Electrical Equipment		
1,647	Advanced Energy Industries Inc	133	0.11
	Energy Equipment and Services		
4,509	FutureFuel Corp	71	0.06
30,972	SolarEdge Technologies Inc	884	0.75
	Food Products		
9,942	Sanderson Farms Inc	1,606	1.36
	Health Care Equipment and Supplies		
68,983	AngioDynamics Inc	1,179	1.00
15,826	Bruker Corp	471	0.40
11,821	Masimo Corp	1,023	0.86
46,270	OraSure Technologies Inc ...	1,041	0.88

Number of Shares		Fair Value USD ‘000	Fund %
	Health Care Providers and Services		
62,513	Community Health Systems Inc	480	0.41
12,538	LifePoint Health Inc	726	0.61
13,607	Medpace Holdings Inc	434	0.37
2,445	WellCare Health Plans Inc ..	420	0.35
	Home Builders		
32,529	MDC Holdings Inc	1,080	0.91
25,688	Taylor Morrison Home Corp	566	0.48
	Home Furnishings		
9,305	iRobot Corp	717	0.60
17,058	Select Comfort Corp	530	0.45
	Household Products		
21,612	Central Garden & Pet Co	839	0.71
	Insurance		
20,736	Brighthouse Financial Inc ...	1,261	1.07
30,607	Voya Financial Inc	1,221	1.03
	Internet Software and Services		
43,479	Cars.com Inc	1,157	0.98
60,703	Chegg Inc	901	0.76
15,688	Yelp Inc	679	0.57
	Machinery		
1,412	Kadant Inc	139	0.12
	Media		
44,974	MSG Networks Inc	953	0.81
95,759	Time Inc	1,293	1.09
	Miscellaneous Manufacturers		
4,437	Harsco Corp	93	0.08
	Office Electronics		
33,778	Herman Miller Inc	1,213	1.03
	Oil and Gas		
42,236	CVR Energy Inc	1,094	0.92
45,684	Diamond Offshore Drilling Inc	662	0.56
2,273	HollyFrontier Corp	82	0.07
41,008	PBF Energy Inc	1,132	0.96
	Oil and Gas Services		
32,972	Exterran Corp	1,042	0.88
	Paper and Forest Products		
104,994	Mercer International Inc	1,244	1.05
	Pharmaceuticals		
69,127	Amphastar Pharmaceuticals Inc	1,236	1.04
822	MyoKardia Inc	35	0.03
34,080	Phibro Animal Health Corp	1,263	1.07
10,056	PRA Health Sciences Inc	766	0.65
7,037	Sucampo Pharmaceuticals Inc	83	0.07
28,122	Supernus Pharmaceuticals Inc	1,125	0.95
17,911	USANA Health Sciences Inc	1,033	0.87

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Retail Trade		
13,513	Big Lots Inc	724	0.61
2,753	Children's Place Inc	325	0.27
37,700	DSW Inc	810	0.69
93,827	Ezcorp Inc	891	0.75
28,558	Movado Group Inc	800	0.68
44,233	Pier 1 Imports Inc	185	0.16
	Semiconductor Equipment and Products		
5,400	Axcelis Technologies Inc	148	0.12
	Software		
2,490	Quality Systems Inc	39	0.03
675	Veeva Systems Inc	38	0.03
5,495	Verint Systems Inc	230	0.20
5,624	Workiva Inc	117	0.10
134,609	Zynga Inc	509	0.43
	Telecommunications		
20,601	Extreme Networks Inc	245	0.21
53,650	Frontier Communications Corp	633	0.53
9,431	NETGEAR Inc	449	0.38
	Textile and Apparel		
8,523	Oxford Industries Inc	542	0.46
	Transport		
99,826	Overseas Shipholding Group Inc	263	0.22
		53,840	45.51

Number of Shares		Fair Value USD '000	Fund %
	Virgin Islands, British (1.30%)		
	Food Products		
81,961	Nomad Foods Ltd	1,194	1.01
	Textile and Apparel		
7,186	Michael Kors Holdings Ltd	344	0.29
		1,538	1.30
	Total Common Stock	106,931	90.39
	Preferred Stock (0.94%)		
	Germany (0.94%)		
	Health Care Equipment and Supplies		
10,050	Draegerwerk AG & Co KGaA	1,113	0.94
	Total Preferred Stock	1,113	0.94
	Total Transferable Securities	108,044	91.33
	Total Investments excluding Financial Derivative Instruments	108,044	91.33

Financial Derivative Instruments ((0.78)%)

Open Forward Foreign Currency Exchange Contracts ((0.37)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/10/2017	EUR	10,115	USD	12,006	(42)	(0.04)
11/10/2017	EUR	10,115	USD	12,006	(42)	(0.04)
11/10/2017	EUR	10,120	USD	12,006	(36)	(0.03)
11/10/2017	EUR	1,018	USD	1,213	(9)	(0.01)
11/10/2017	EUR	10,128	USD	12,006	(27)	(0.02)
11/10/2017	SEK	55,768	USD	6,980	(144)	(0.12)
11/10/2017	SEK	55,779	USD	6,980	(143)	(0.11)
11/10/2017	SEK	3,438	USD	433	(12)	(0.01)
11/10/2017	USD	377	SEK	2,991	10	0.01
Unrealised gain on open forward foreign currency exchange contracts					10	0.01
Unrealised loss on open forward foreign currency exchange contracts					(455)	(0.38)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(445)	(0.37)

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

Schedule of Investments - continued

30 September 2017

Total Return Swaps ((0.41)%)*

Notional Amount '000	Number of Underlying Equities	Underlying Equity Trading Currencies	Termination Date	Fair Value USD '000	Fund %
(105,712)	304	USD	06/12/2018	(2,029)	(1.72)
2,344	15	USD	06/12/2018	142	0.12
(9,041)	172	CHF DKK EUR GBP NOK SEK USD	23/04/2019	144	0.12
(3,872)	24	ZAR	24/04/2019	30	0.03
(337)	40	EUR HUF PLN TRY	23/04/2019	(45)	(0.04)
69	63	AUD	23/04/2019	481	0.41
(514)	76	HKD	23/04/2019	98	0.07
3,881	18	IDR	24/04/2019	(134)	(0.11)
(15,706)	178	JPY	24/04/2019	(169)	(0.13)
(2,208)	72	KRW	23/04/2019	(468)	(0.40)
2,780	15	MYR USD	24/04/2019	(114)	(0.10)
424	4	NZD	23/04/2019	16	0.01
840	8	PHP	24/04/2019	(30)	(0.03)
596	9	SGD USD	24/04/2019	11	0.01
3,389	32	THB	24/04/2019	(20)	(0.02)
865	52	TWD	23/04/2019	(91)	(0.07)
(3,175)	10	MXN	24/04/2019	155	0.13
(3,284)	53	BRL	24/04/2019	230	0.20
(6,679)	24	CAD	26/04/2019	326	0.28
583	2	CAD	26/04/2019	3	0.00
27,933	86	USD	24/09/2019	984	0.83
Total return swaps at positive fair value				2620	2.21
Total return swaps at negative fair value				(3,100)	(2.62)
Total return swaps at fair value				(480)	(0.41)
Total Financial Derivative Instruments				(925)	(0.78)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (93.55%)	110,674	93.55
Total Financial Liabilities at Fair Value through Profit or Loss ((3.00)%)	(3,555)	(3.00)
Net Financial Assets at Fair Value through Profit or Loss (90.55%)	107,119	90.55
Other Net Assets (9.45%)	11,185	9.45
Net Assets	118,304	100.00

Abbreviation used:
ADR - American Depository Receipt

All common stocks are fully or partly held as collateral by the brokers and counterparties in connection with the margin requirements for futures contracts and collateral purposes for over the counter financial derivative instruments held by the Fund.

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

Schedule of Investments - continued

30 September 2017

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	87.43
Over the counter financial derivative instruments	2.13
Other assets	10.44
	100.00

The counterparty for the open forward foreign exchange contracts are:

Bank of America	Royal Bank of Canada
Bank of New York	State Street Bank and Trust Company
Commonwealth Bank of Australia	UBS AG

The counterparty for the total return swaps is Morgan Stanley.

* Basket Swaps comprised of underlying CFD positions

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	108,044	-	-	108,044
Unrealised gain on open forward foreign currency exchange contracts	-	10	-	10
Total return swaps at positive fair value	-	2,620	-	2,620
Total assets	108,044	2,630	-	110,674
Liabilities				
Financial liabilities at fair value through profit or loss::				
Unrealised loss on open forward foreign currency exchange contracts	-	(455)	-	(455)
Total return swaps at negative fair value	-	(3,100)	-	(3,100)
Total liabilities	-	(3,555)	-	(3,555)

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

Schedule of Investments - continued

30 September 2017

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	84,961	-	-	84,961
Unrealised gain on open forward foreign currency exchange contracts	-	636	-	636
Total return swaps at positive fair value	-	1,426	-	1,426
Total assets	84,961	2,062	-	87,023
Liabilities				
Financial liabilities at fair value through profit or loss::				
Unrealised loss on open forward foreign currency exchange contracts	-	(16)	-	(16)
Total return swaps at negative fair value	-	(3,425)	-	(3,425)
Total liabilities	-	(3,441)	-	(3,441)

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

Statement of Changes in Composition of Portfolio

Listed below are 20 largest cumulative investment purchases and cumulative investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
NRG Energy Inc	1,931	NRG Energy Inc	(2,276)
Dip Corp	1,471	STMicroelectronics NV	(1,517)
Advantage Oil & Gas Ltd	1,417	Kulicke & Soffa Industries Inc	(1,489)
Hasbro Inc	1,333	COLOPL Inc	(1,382)
Time Inc	1,272	Hasbro Inc	(1,373)
Tomy Co Ltd	1,223	Hazama Ando Corp	(1,332)
Dana Inc	1,215	Progress Software Corp	(1,298)
Mallinckrodt Plc	1,195	Toridoll Holdings Corp	(1,281)
Sanderson Farms Inc	1,190	Tableau Software Inc	(1,272)
Brighthouse Financial Inc	1,189	Amedisys Inc	(1,200)
Tableau Software Inc	1,188	Quebecor Inc	(1,172)
Moelis & Co	1,184	MRC Global Inc	(1,170)
Herman Miller Inc	1,179	H&R Block Inc	(1,122)
Nomad Foods Ltd	1,179	Crescent Point Energy Corp	(1,091)
Deutsche Lufthansa AG	1,171	Ultra Petroleum Corp	(1,091)
Sumitomo Dainippon Pharma Co Ltd	1,167	Dip Corp	(1,073)
COLOPL Inc	1,163	NETGEAR Inc	(1,066)
Meritor Inc	1,161	Gree Inc	(1,037)
Vistra Energy Corp	1,160	ACCO Brands Corp	(1,028)
Voya Financial Inc	1,151	Constellation Software Inc	(1,009)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	66,514	22,126
Cash at bank (Note 2)	4,060	972
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	250	10
Debtors:		
Dividends receivable	41	42
	70,865	23,150
Liabilities		
Financial liabilities at fair value through profit or loss	(1,056)	(162)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(806)	(1,187)
Management fees payable	(71)	(23)
Depositary fees payable	(2)	-
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(3)	(1)
Audit fees payable	(13)	(25)
Other fees payable	(6)	(4)
	(1,959)	(1,403)
Net asset value attributable to redeemable participating shareholders	68,906	21,747

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six months ended 30 September 2016 (Unaudited) USD '000
Income		
Dividends	229	239
Net gain (loss) on investment activities	1,583	(2,857)
Total investment income (expense)	1,812	(2,618)
Expenses		
Management fees (Note 4)	(270)	(200)
Depositary fees (Note 5)	(3)	(2)
Sub-custodian fees (Note 5)	(5)	(5)
Administration and transfer agency fees (Note 5)	(13)	(16)
Audit fees	(13)	(7)
Professional fees	(1)	(11)
Other fees	(11)	(17)
Total operating expenses	(316)	(258)
Profit (loss) for the financial period before taxation	1,496	(2,876)
Taxation		
Withholding tax (Note 8)	(45)	(52)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,451	(2,928)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017 (Unaudited) USD '000	Six month ended 30 September 2016 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,451	(2,928)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	45,708	13,038
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	47,159	10,110
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	21,747	23,559
End of financial period	68,906	33,669

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (49.39%)		
	Common Stock (49.39%)		
	Australia (0.44%)		
	Electric Utilities		
178,196	AusNet Services	236	0.34
	Metals and Mining		
26,517	South32 Ltd	68	0.10
		304	0.44
	Bermuda (0.01%)		
	Diversified Financials		
99	Lazard Ltd	4	0.01
	Canada (6.34%)		
	Computers and Peripherals		
10,200	CGI Group Inc	528	0.77
	Diversified Financials		
23,872	CI Financial Corp	521	0.76
	Food Products		
6,130	George Weston Ltd	533	0.78
8,000	Loblaw Cos Ltd	436	0.63
	Metals and Mining		
15,400	Teck Resources Ltd	323	0.47
	Oil and Gas		
44,114	Husky Energy Inc	551	0.80
17,389	Imperial Oil Ltd	554	0.80
16,372	Suncor Energy Inc	572	0.83
	Software		
600	Constellation Software Inc	327	0.47
	Transport		
264	Canadian National Railway Co	22	0.03
		4,367	6.34
	Cayman Islands (0.71%)		
	Holding Companies - Diversified Operations		
38,000	CK Hutchison Holdings Ltd	486	0.71
	Denmark (1.21%)		
	Energy Equipment and Services		
3,262	Vestas Wind Systems A/S	293	0.43
	Pharmaceuticals		
11,324	Novo Nordisk A/S	541	0.78
		834	1.21
	Hong Kong (0.66%)		
	Diversified Financials		
17,000	Hong Kong Exchanges & Clearing Ltd	457	0.66
	Ireland (1.61%)		
	Computers and Peripherals		
4,038	Accenture Plc	545	0.79
	Pharmaceuticals		
6,713	Perrigo Co Plc	568	0.82
		1,113	1.61
	Japan (6.36%)		
	Airlines		
15,300	Japan Airlines Co Ltd	518	0.75
	Beverages		
11,000	Kirin Holdings Co Ltd	259	0.37
	Computers and Peripherals		
5,800	Nomura Research Institute Ltd	226	0.33
	Electrical Equipment		
9,500	Hoya Corp	513	0.75
1,700	Nidec Corp	209	0.30
	Entertainment		
38,000	Sega Sammy Holdings Inc	531	0.77
	Internet Software and Services		
12,300	Start Today Co Ltd	390	0.57
	Office Electronics		
14,700	Canon Inc	502	0.73
	Personal Products		
3,900	Kao Corp	229	0.33
	Pharmaceuticals		
19,500	Astellas Pharma Inc	248	0.36
5,900	Otsuka Holdings Co Ltd	234	0.34
	Telecommunications		
5,700	Nippon Telegraph & Telephone Corp	261	0.38
11,600	NTT DOCOMO Inc	265	0.38
		4,385	6.36
	Singapore (0.20%)		
	Media		
70,200	Singapore Press Holdings Ltd	141	0.20
	Spain (1.96%)		
	Airlines		
67,601	International Consolidated Airlines Group SA	538	0.78
	Electric Utilities		
17,535	Endesa SA	395	0.57
	Retail Trade		
11,119	Industria de Diseno Textil SA	419	0.61
		1,352	1.96
	Switzerland (1.60%)		
	Diversified Financials		
83	Partners Group Holding AG	56	0.08
	Food Products		
6,188	Nestle SA	519	0.75

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Pharmaceuticals		
2,067	Roche Holding AG	528	0.77
		1,103	1.60
	United States (27.49%)		
	Auto Components		
417	Lear Corp	72	0.11
	Banks		
654	JPMorgan Chase & Co	62	0.09
	Biotechnology		
821	Regeneron Pharmaceuticals Inc	367	0.53
3,646	Vertex Pharmaceuticals Inc	554	0.81
	Chemicals		
11,055	Chemours Co	559	0.81
	Commercial Services and Supplies		
3,421	S&P Global Inc	535	0.78
	Distributors		
3,248	WW Grainger Inc	584	0.85
	Diversified Financials		
3,970	Mastercard Inc	561	0.81
5,087	Visa Inc	535	0.78
	Electric Utilities		
3,747	Dominion Energy Inc	288	0.42
	Electrical Equipment		
28,968	Gentex Corp	574	0.83
	Environmental Control		
6,901	Waste Management Inc	540	0.78
	Food Products		
15,187	Conagra Brands Inc	512	0.74
	Health Care Providers and Services		
9,156	DaVita Inc	544	0.79
6,692	HCA Healthcare Inc	533	0.77
4,850	Universal Health Services Inc	538	0.78
	Insurance		
8,552	MetLife Inc	444	0.65
	Internet Software and Services		
1,899	MercadoLibre Inc	492	0.72
	Machinery		
3,207	Rockwell Automation Inc	572	0.83
	Media		
11,135	Comcast Corp	428	0.62
5,158	Walt Disney Co	508	0.74
	Metals and Mining		
36,766	Freeport-McMoRan Inc	516	0.75
	Miscellaneous Manufacturers		
2,607	3M Co	547	0.79
	Oil and Gas		
9,978	Anadarko Petroleum Corp	487	0.70
4,788	Chevron Corp	563	0.82
6,790	Exxon Mobil Corp	557	0.81
6,295	Phillips 66	577	0.84
7,190	Valero Energy Corp	553	0.80
	Pharmaceuticals		
4,892	Bristol-Myers Squibb Co	312	0.45
	Retail Trade		
4,876	Burlington Stores Inc	465	0.68
3,427	Home Depot Inc	561	0.81
6,924	Lowe's Cos Inc	554	0.80
9,505	Starbucks Corp	511	0.74
171	Tiffany & Co	16	0.02
7,244	TJX Cos Inc	534	0.78
	Semiconductor Equipment and Products		
2,294	Cirrus Logic Inc	122	0.18
5,018	Skyworks Solutions Inc	511	0.74
	Software		
3,073	ANSYS Inc	377	0.54
3,624	Intuit Inc	515	0.75
5,541	VMware Inc	605	0.88
	Telecommunications		
6,533	AT&T Inc	257	0.37
		18,942	27.49
	Virgin Islands, British (0.80%)		
	Textile and Apparel		
11,480	Michael Kors Holdings Ltd	549	0.80
	Total Common Stock	34,037	49.39
	Total Transferable Securities	34,037	49.39

Principal Amount		Fair Value USD '000	Fund %
	Money Market Instruments (45.55%)		
	United States (45.55%)		
	U.S. Treasury Bill**		
4,705,000	Zero Coupon due 12/10/17	4,700	6.82
4,694,000	Zero Coupon due 09/11/17	4,676	6.79
4,695,000	Zero Coupon due 07/12/17	4,673	6.78
6,102,000	Zero Coupon due 11/01/18	6,085	8.83
4,267,500	Zero Coupon due 15/02/18	4,248	6.16
7,069,000	Zero Coupon due 19/07/18	6,999	10.17
	Total Money Market Instruments	31,381	45.55
	Total Investments excluding Financial Derivative Instruments	65,418	94.94

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

Schedule of Investments - continued

30 September 2017

Financial Derivative Instruments (0.06%)

Open Forward Foreign Currency Exchange Contracts (0.92%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/11/2017	USD	803	GBP	597	1	0.00
11/10/2017	EUR	251	USD	299	(2)	0.00
11/10/2017	EUR	6,333	USD	7,517	(27)	(0.04)
11/10/2017	EUR	6,337	USD	7,517	(23)	(0.03)
11/10/2017	EUR	6,339	USD	7,517	(19)	(0.03)
11/10/2017	EUR	8,237	USD	9,850	(108)	(0.16)
11/10/2017	EUR	17,438	USD	20,864	(239)	(0.35)
11/10/2017	GBP	6,002	USD	7,729	326	0.47
11/10/2017	GBP	6,003	USD	7,729	328	0.48
11/10/2017	GBP	6,005	USD	7,729	330	0.48
11/10/2017	USD	272	EUR	227	3	0.00
11/10/2017	USD	361	GBP	280	(15)	(0.02)
11/10/2017	USD	773	GBP	595	(26)	(0.04)
11/10/2017	USD	9,850	EUR	8,237	108	0.16
Unrealised gain on open forward foreign currency exchange contracts					1,096	1.59
Unrealised loss on open forward foreign currency exchange contracts					(459)	(0.67)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					637	0.92

Total Return Swaps ((0.86)%)*

Notional Amount '000	Number of Underlying Equities	Underlying Equity Trading Currencies	Termination Date	Fair Value USD '000	Fund %
10	1,058	USD	06/02/2019	(597)	(0.86)
Total return swaps at fair value				(597)	(0.86)
Total Financial Derivative Instruments				40	0.06

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.53%)	66,514	96.53
Total Financial Liabilities at Fair Value through Profit or Loss ((1.53)%)	(1,056)	(1.53)
Net Financial Assets at Fair Value through Profit or Loss (95.00%)	65,458	95.00
Other Net Assets (5.00%)	3,448	5.00
Net Assets	68,906	100.00

* Basket Swaps comprised of underlying Equity positions.
** All U.S. Treasury Bills are fully held as collateral by the brokers and counterparties in connection with the margin requirements for futures contracts and collateral purposes for over the counter financial derivative instruments held by the Fund

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	48.03
Money market instruments	44.28
Over the counter financial derivative instruments	1.55
Other assets	6.14
	100.00

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

Schedule of Investments - continued

30 September 2017

The counterparty for the open forward foreign exchange contracts are:

Bank of Montreal
Commonwealth Bank of Australia
State Street Bank and Trust Company
Brown Brothers Harriman
Royal Bank of Canada

The counterparty for the total return swaps is Goldman Sachs.

Fair Value Hierarchy (Note 11)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

As at 30 September 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	34,037	-	-	34,037
Money market instruments	-	31,381	-	31,381
Unrealised gain on open forward foreign currency exchange contracts	-	1,096	-	1,096
Total assets	34,037	32,477	-	66,514
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(459)	-	(459)
Total return swaps at fair value	-	(597)	-	(597)
Total liabilities	-	(1,056)	-	(1,056)

As at 31 March 2017

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	11,593	-	-	11,593
Money market instruments	-	10,402	-	10,402
Unrealised gain on open forward foreign currency exchange contracts	-	131	-	131
Total assets	11,593	10,533	-	22,126
Liabilities				
Financial liabilities at fair value through profit or loss:				
Total return swaps at fair value	-	(162)	-	(162)
Total liabilities	-	(162)	-	(162)

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and cumulative investment sales in excess of 1% of total investment sales during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD ‘000
U.S. Treasury Bills	
Zero Coupon due 19/07/18	6,994
Zero Coupon due 11/01/18	6,081
Zero Coupon due 17/08/17	4,250
Zero Coupon due 14/09/20	4,250
Zero Coupon due 15/02/18	4,248
Zero Coupon due 09/11/17	3,193
Zero Coupon due 12/10/17	2,896
Zero Coupon due 07/12/17	2,894
Zero Coupon due 20/07/17	1,667
Conagra Brands Inc	1,131
Visa Inc	996
S&P Global Inc	941
Accenture Plc	906
Phillips 66	788
Lowe'S Cos Inc	772
HCA Healthcare Inc	660
3M Co	625
Davita Inc	580
Pepsico Inc	578
George Weston Ltd	555

Portfolio Securities	Disposal Proceeds USD ‘000
U.S. Treasury Bills	
Zero Coupon due 20/07/17	(2,949)
Zero Coupon due 14/09/17	(1,805)
Zero Coupon due 17/08/17	(1,804)
United Technologies Corp	(722)
Applied Materials Inc	(681)
Teradyne Inc	(599)
Pepsico Inc	(582)
Conagra Brands Inc	(575)
Marsh & Mclennan	(548)
Procter & Gamble Co	(539)
JP Morgan Chase & Co	(488)
Schlumberger	(487)
Henry Schein Corp	(481)
Visa Inc	(477)
Adobe Systems Inc	(471)
Amazon.Com Inc	(466)
Tiffany & Co	(461)
State Street Corp	(454)
Coloplast A	(442)
S&P Global Inc	(439)
Lear Corp	(407)
E Trade Financial	(399)
Avery Dennison Corp	(383)
Accenture Plc	(375)
Amer Express Co	(373)
United Continental Holdings Inc	(368)
Lilly Eli & Co	(333)
Philip Morris International Inc	(315)
Nidec Corp	(307)
Starwood Property	(289)
Biogen Inc	(289)
3M Co	(287)
Delphi Automotive	(281)
Phillips 66	(279)
Microsoft Corp	(276)
Sherwin-Williams Co	(274)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company’s Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2017

	30 September 2017 (Unaudited) USD '000	31 March 2017* (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	106,826	37,268
Cash at bank (Note 2)	619	96
Debtors:		
Dividends receivable	145	164
	107,590	37,528
Liabilities		
Creditors – amounts falling due within one financial year:		
Management fees payable	(72)	(26)
Depositary fees payable	(3)	(1)
Sub-custodian fees payable	(11)	-
Administration fees payable	(5)	(1)
Audit fees payable	(7)	(14)
Other fees payable	(2)	-
	(100)	(42)
Net asset value attributable to redeemable participating shareholders	107,490	37,486

* The Fund launched on 2 December 2016.

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

Profit and Loss Account

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Income	
Dividends	1,288
Net gain (loss) on investment activities	6,820
Total investment income (expense)	8,108
Expenses	
Management fees (Note 4)	(270)
Depositary fees (Note 5)	(4)
Sub-custodian fees (Note 5)	(30)
Administration and transfer agency fees (Note 5)	(12)
Audit fees	(7)
Professional fees	(1)
Other fees	(12)
Total operating expenses	(336)
Profit (loss) for the financial period before taxation	7,772
Taxation (Note 8)	
Capital gains tax	(24)
Withholding tax	(146)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,602

* The Fund launched on 2 December 2016.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2017

	Six months ended 30 September 2017* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,602
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	62,402
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	70,004
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	37,486
End of financial period	107,490

* The Fund launched on 2 December 2016.

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

Schedule of Investments

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (99.38%)		
	Common Stock (96.25%)		
	Bermuda (0.56%)		
	Auto Components		
763	China Yuchai International Ltd	17	0.02
	Home Furnishings		
204,000	Haier Electronics Group Co Ltd	497	0.46
	Real Estate		
74,000	Hopson Development Holdings Ltd	85	0.08
		599	0.56
	Brazil (4.88%)		
	Advertising		
3,400	Smiles SA	87	0.08
	Building Products		
29,800	Portobello SA	48	0.05
	Commercial Services and Supplies		
20,700	Cia de Locacao das Americas	87	0.08
90,200	Estacio Participacoes SA	884	0.82
80,300	Kroton Educacional SA	509	0.48
67,900	Ser Educacional SA	670	0.62
	Retail Trade		
24,900	Arezzo Industria e Comercio SA	394	0.37
4,800	International Meal Co Alimentacao SA	16	0.01
	Telecommunications		
62,511	Tim Participacoes SA ADR	1,143	1.06
	Textile and Apparel		
95,900	Cia Hering	863	0.80
2,700	Guararapes Confeccoes SA	128	0.12
8,800	Springs Global Participacoes SA	36	0.04
	Water Utilities		
35,900	Cia de Saneamento Basico do Estado de Sao Paulo	378	0.35
		5,243	4.88
	Cayman Islands (13.89%)		
	Automobiles		
305,000	Geely Automobile Holdings Ltd	859	0.80
	Chemicals		
17,000	Kingboard Laminates Holdings Ltd	27	0.03
	Computers and Peripherals		
74,000	General Interface Solution Holding Ltd	736	0.68
	Electrical Equipment		
90,000	TPK Holding Co Ltd	290	0.27
	Food Products		
1,385,000	China Starch Holdings Ltd	55	0.05
	Home Furnishings		
31,000	Airmate Cayman International Co Ltd	30	0.03
	Internet Software and Services		
2,385	58.com Inc ADR	151	0.14
17,732	Alibaba Group Holding Ltd ADR	3,062	2.85
15,158	Autohome Inc ADR	911	0.85
4,038	Baidu Inc ADR	1,000	0.93
44,219	Phoenix New Media Ltd ADR	260	0.24
9,432	Weibo Corp ADR	933	0.87
12,968	YY Inc ADR	1,125	1.04
	Real Estate		
792,000	Agile Group Holdings Ltd	1,156	1.08
1,199,000	China SCE Property Holdings Ltd	585	0.54
798,000	Country Garden Holdings Co Ltd	1,269	1.18
136,000	Hopefluent Group Holdings Ltd	69	0.06
134,000	Logan Property Holdings Co Ltd	138	0.13
133,500	Longfor Properties Co Ltd	337	0.31
369,500	Shimao Property Holdings Ltd	801	0.75
575,500	Shui On Land Ltd	148	0.14
614,000	Yuzhou Properties Co Ltd	332	0.31
	Software		
21,099	Momo Inc ADR	661	0.61
		14,935	13.89
	Chile (0.37%)		
	Electric Utilities		
1,057,168	Enel Chile SA	130	0.12
	Iron and Steel		
25,901	CAP SA	271	0.25
		401	0.37
	China (12.22%)		
	Auto Components		
389,000	Weichai Power Co Ltd	426	0.40
	Banks		
4,019,000	Agricultural Bank of China Ltd	1,801	1.68
5,096,000	Bank of China Ltd	2,512	2.34
3,849,000	China Construction Bank Corp	3,193	2.97
3,843,000	Industrial & Commercial Bank of China Ltd	2,854	2.65
	Construction and Engineering		
268,000	Beijing Capital International Airport Co Ltd	399	0.37

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Iron and Steel		
220,000	Angang Steel Co Ltd	194	0.18
400,000	Maanshan Iron & Steel Co Ltd	196	0.18
	Real Estate		
175,300	China Vanke Co Ltd	577	0.54
	Telecommunications		
1,914,000	China Telecom Corp Ltd	980	0.91
		13,132	12.22
	Colombia (0.08%)		
	Retail Trade		
17,301	Almacenes Exito SA	91	0.08
	Greece (0.57%)		
	Entertainment		
9,842	Intralot SA-Integrated Lottery Systems & Services	13	0.01
	Oil and Gas		
67,795	Hellenic Petroleum SA	577	0.54
	Telecommunications		
37,317	Intracom Holdings SA	24	0.02
		614	0.57
	Hong Kong (1.56%)		
	Automobiles		
27,000	Sinotruk Hong Kong Ltd	37	0.04
	Iron and Steel		
407,000	Xiwang Special Steel Co Ltd	84	0.08
	Other Finance		
38,000	China Merchants China Direct Investments Ltd	63	0.06
	Real Estate		
377,000	Poly Property Group Co Ltd	194	0.18
1,170,000	Sino-Ocean Group Holding Ltd	780	0.72
1,196,000	Yuexiu Property Co Ltd	243	0.23
	Retail Trade		
92,500	Sun Art Retail Group Ltd	86	0.08
	Telecommunications		
62,500	BYD Electronic International Co Ltd	185	0.17
		1,672	1.56
	India (3.77%)		
	Agriculture		
4,062	Venky's India Ltd	124	0.12
	Banks		
321,465	South Indian Bank Ltd	139	0.13
	Building Products		
173,659	Rain Industries Ltd	467	0.43
	Chemicals		
86,356	Chambal Fertilizers & Chemicals Ltd	188	0.17
24,727	Coromandel International Ltd	163	0.15
13,408	EID Parry India Ltd	71	0.07
4,099	IG Petrochemicals Ltd	39	0.04
186,848	Meghmani Organics Ltd	229	0.21
82,552	National Fertilizers Ltd	75	0.07
	Computers and Peripherals		
4,940	Hinduja Global Solutions Ltd	43	0.04
	Diversified Financials		
32,831	Muthoot Finance Ltd	239	0.22
71,266	Reliance Home Finance Ltd	110	0.10
	Electric Utilities		
95,214	SJVN Ltd	47	0.04
	Environmental Control		
2,141	ION Exchange India Ltd	16	0.02
	Gas Utilities		
16,533	Mahanagar Gas Ltd	278	0.26
	Iron and Steel		
8,152	Jindal Stainless Hisar Ltd ...	22	0.02
102,495	Prakash Industries Ltd	164	0.15
	Miscellaneous Manufacturers		
21,234	VIP Industries Ltd	82	0.08
	Paper and Forest Products		
123,361	JK Paper Ltd	206	0.19
	Real Estate		
20,853	Hubtown Ltd	34	0.03
	Retail Trade		
22,662	Future Lifestyle Fashions Ltd	117	0.11
45,815	Rajesh Exports Ltd	576	0.54
	Software		
81,911	Vakrangee Ltd	619	0.58
		4,048	3.77
	Indonesia (0.65%)		
	Automobiles		
54,400	Mitra Pinasthika Mustika Tbk PT	4	0.00
	Diversified Financials		
363,600	Mandala Multifinance Tbk PT	35	0.03
	Electrical Equipment		
10,100	Supreme Cable Manufacturing Corp Tbk PT	6	0.01
	Paper and Forest Products		
92,500	Pabrik Kertas Tjiwi Kimia Tbk PT	17	0.02
	Telecommunications		
18,466	Telekomunikasi Indonesia Persero Tbk PT ADR	633	0.59
		695	0.65
	Korea, Republic of (15.73%)		
	Advertising		
4,587	GIIR Inc	42	0.04

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Airlines		
5,376	Korean Air Lines Co Ltd	145	0.13
	Automobiles		
30,844	Kia Motors Corp	852	0.79
	Chemicals		
31,376	Hanwha Chemical Corp	889	0.83
847	Lotte Chemical Corp	280	0.26
4,454	Lotte Fine Chemical Co Ltd	161	0.15
725	Mi Chang Oil Industrial Co Ltd	56	0.05
	Commercial Services and Supplies		
1,146	MegaStudy Co Ltd	31	0.03
	Computers and Peripherals		
573	Shinsegae Information & Communication Co Ltd	38	0.04
	Construction and Engineering		
3,004	Halla Corp	11	0.01
586	Hyundai Engineering & Construction Co Ltd	20	0.02
	Diversified Financials		
13,928	Daishin Securities Co Ltd	161	0.15
47,051	Eugene Investment & Securities Co Ltd	120	0.11
	Electrical Equipment		
32,087	LG Display Co Ltd ADR	431	0.40
9,588	LG Electronics Inc	690	0.64
21,451	Power Logics Co Ltd	112	0.11
4,560	Toptec Co Ltd	112	0.10
	Food Products		
27,616	Harim Co Ltd	83	0.08
	Home Furnishings		
3,565	Lotte Himart Co Ltd	204	0.19
	Insurance		
155,234	Hanwha Life Insurance Co Ltd	928	0.86
50,628	Korean Reinsurance Co	502	0.47
	Internet Software and Services		
10,405	iMarketKorea Inc	87	0.08
	Iron and Steel		
26,077	Dongkuk Steel Mill Co Ltd	244	0.23
165	SeAH Holdings Corp	21	0.02
	Paper and Forest Products		
600	Sam Jung Pulp Co Ltd	23	0.02
	Semiconductor Equipment and Products		
5,707	Dongbu HiTek Co Ltd	76	0.07
3,189	Samsung Electronics Co Ltd	7,139	6.64
22,620	Seoul Semiconductor Co Ltd	496	0.46
8,080	Silicon Works Co Ltd	312	0.29
29,262	SK Hynix Inc	2,118	1.97
2,892	Zeus Co Ltd	42	0.04
	Telecommunications		
41,795	LG Uplus Corp	487	0.45
		16,913	15.73
	Malaysia (5.89%)		
	Agriculture		
33,800	Hap Seng Plantations Holdings Bhd	21	0.02
	Airlines		
2,596,400	AirAsia X Bhd	234	0.22
	Auto Components		
28,900	APM Automotive Holdings Bhd	25	0.02
	Banks		
42,700	AFFIN Holdings Bhd	26	0.02
1,106,000	CIMB Group Holdings Bhd	1,650	1.53
56,800	Hong Leong Bank Bhd	213	0.20
566,700	Malayan Banking Bhd	1,279	1.19
134,600	Public Bank Bhd	652	0.61
	Chemicals		
5,700	Batu Kawan Bhd	26	0.02
628,100	Petronas Chemicals Group Bhd	1,084	1.01
	Construction and Engineering		
155,700	Malaysia Airports Holdings Bhd	313	0.29
	Distributors		
9,900	DKSH Holdings Malaysia Bhd	11	0.01
	Diversified Financials		
36,800	Hong Leong Financial Group Bhd	145	0.13
28,600	OSK Holdings Bhd	11	0.01
	Electric Utilities		
3,950	Tenaga Nasional Bhd ADR	54	0.05
	Electrical Equipment		
14,700	Success Transformer Corp Bhd	11	0.01
50,300	Uchi Technologies Bhd	31	0.03
	Food Products		
2,100	Nestle Malaysia Bhd	42	0.04
	Holding Companies - Diversified Operations		
4,800	A & M Realty Bhd	1	0.00
47,300	Boustead Holdings Bhd	33	0.03
321,000	Insas Bhd	75	0.07
98,200	Kumpulan Fima Bhd	39	0.04
23,000	Mega First Corp Bhd	19	0.02
	Insurance		
71,300	MPHB Capital Bhd	23	0.02
	Iron and Steel		
59,900	Ann Joo Resources Bhd	50	0.05
249,240	Malaysia Steel Works KL Bhd	77	0.07
	Lodging		
193,300	TA Enterprise Bhd	29	0.03
	Metals and Mining		
32,000	Southern Steel Bhd	17	0.02

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
23,100	Gas Malaysia Bhd	16	0.01
	Real Estate		
63,400	Glomac Bhd	10	0.01
143,800	I-Bhd	19	0.02
760,700	Land & General Bhd	40	0.04
66,800	Paramount Corp Bhd	27	0.02
	Semiconductor Equipment and Products		
141,000	D&O Green Technologies Bhd	18	0.02
	Shipbuilding		
14,300	Boustead Heavy Industries Corp Bhd	7	0.01
		6,328	5.89
	Mexico (2.80%)		
	Banks		
1,368	Grupo Elektra SAB DE CV	62	0.06
	Building Products		
43,288	Cemex SAB de CV ADR	393	0.37
	Chemicals		
156,749	Mexichem SAB de CV	414	0.38
	Iron and Steel		
89,445	Cia Minera Autlan SAB de CV	87	0.08
3,520	Grupo Industrial Saltillo SAB de CV	8	0.01
26,186	Grupo Simec SAB de CV	92	0.08
	Machinery		
34,925	Industrias CH SAB de CV	151	0.14
	Telecommunications		
101,462	America Movil SAB de CV ADR	1,801	1.68
		3,008	2.80
	Philippines (0.45%)		
	Banks		
15,930	Union Bank of the Philippines	27	0.02
	Entertainment		
706,000	Belle Corp	52	0.05
	Food Products		
113,000	RFM Corp	10	0.01
	Holding Companies - Diversified Operations		
40,080	San Miguel Corp	78	0.07
10,080	Top Frontier Investment Holdings Inc	58	0.06
	Oil and Gas		
860,300	Petron Corp	177	0.17
51,600	Pilipinas Shell Petroleum Corp	69	0.06
	Semiconductor Equipment and Products		
248,000	SFA Semicon Philippines Corp	13	0.01
		484	0.45

Number of Shares		Fair Value USD '000	Fund %
	Poland (0.81%)		
	Electric Utilities		
9,338	Zespol Elektrowni Patnow Adamow Konin SA	34	0.03
	Software		
26,080	CD Projekt SA	832	0.78
		866	0.81
	Qatar (0.10%)		
	Oil and Gas		
3,694	Qatar Fuel QSC	102	0.10
	Russia (2.40%)		
	Banks		
181,316	Sberbank of Russia PJSC ADR	2,581	2.40
	South Africa (6.46%)		
	Airlines		
24,252	Comair Ltd	10	0.01
	Banks		
159,904	FirstRand Ltd	616	0.58
134,477	Standard Bank Group Ltd	1,571	1.46
	Diversified Financials		
95,334	Investec Ltd	692	0.65
36,855	PSG Konsult Ltd	24	0.02
	Holding Companies - Diversified Operations		
23,128	Allied Electronics Corp Ltd	21	0.02
43,542	Barloworld Ltd	402	0.37
	Insurance		
28,758	Liberty Holdings Ltd	224	0.21
	Iron and Steel		
18,056	Kumba Iron Ore Ltd	295	0.27
	Metals and Mining		
27,932	Hulamin Ltd	13	0.01
	Miscellaneous Manufacturers		
18,027	Aeci Ltd	135	0.13
	Paper and Forest Products		
63,172	Mondi Ltd	1,691	1.57
124,321	Sappi Ltd	848	0.79
	Software		
8,840	MiX Telematics Ltd ADR	88	0.08
	Telecommunications		
72,044	Telkom SA SOC Ltd	316	0.29
		6,946	6.46
	Taiwan (11.39%)		
	Automobiles		
258,000	China Motor Corp	228	0.21
	Banks		
78,000	Shanghai Commercial & Savings Bank Ltd	88	0.08

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
	Chemicals		
723,000	China Petrochemical Development Corp	331	0.31
	Computers and Peripherals		
214,000	Compal Electronics Inc	152	0.14
121,000	Qisda Corp	85	0.08
1,260,240	Wistron Corp	1,008	0.94
	Construction and Engineering		
259,000	United Integrated Services Co Ltd	438	0.41
	Diversified Financials		
1,232,000	Yuanta Financial Holding Co Ltd	530	0.49
	Electrical Equipment		
670,000	HannStar Display Corp	260	0.24
675,000	Hon Hai Precision Industry Co Ltd	2,337	2.18
101,000	Pan Jit International Inc	74	0.07
185,000	Radiant Opto-Electronics Corp	433	0.40
	Food Products		
13,000	Ve Wong Corp	10	0.01
	Iron and Steel		
70,000	Sheng Yu Steel Co Ltd	76	0.07
	Miscellaneous Manufacturers		
182,000	Asia Optical Co Inc	669	0.62
	Real Estate		
37,378	Advancetek Enterprise Co Ltd	23	0.02
166,000	Farglory Land Development Co Ltd	187	0.17
33,000	Huaku Development Co Ltd	72	0.07
	Semiconductor Equipment and Products		
331,000	Ardentec Corp	290	0.27
523,000	Epistar Corp	666	0.62
90,000	Feedback Technology Corp	217	0.20
96,000	Formosa Advanced Technologies Co Ltd	108	0.10
14,850	Foxsemicon Integrated Technology Inc	100	0.09
193,000	Greatek Electronics Inc	320	0.30
254,000	Nanya Technology Corp	719	0.67
91,000	Phison Electronics Corp	1,080	1.01
411,000	Sunplus Technology Co Ltd	220	0.20
2,677,000	United Microelectronics Corp	1,337	1.24
105,000	Youngtek Electronics Corp	188	0.18
		12,246	11.39
	Thailand (6.28%)		
	Airlines		
205,600	Thai Airways International PCL NVDR	112	0.10
	Auto Components		
36,700	Inoue Rubber Thailand PCL NVDR	26	0.02
1,600	Thai Stanley Electric PCL NVDR	11	0.01
	Banks		
49,100	Bangkok Bank PCL	287	0.27
71,200	Bangkok Bank PCL NVDR	398	0.37
	Chemicals		
865,800	IRPC PCL NVDR	164	0.15
44,900	PTT Global Chemical PCL	104	0.10
172,400	PTT Global Chemical PCL NVDR	398	0.37
358,100	Siamgas & Petrochemicals PCL NVDR	214	0.20
18,400	Thai Central Chemical PCL NVDR	28	0.02
	Containers and Packaging		
230,800	Polyplex Thailand PCL NVDR	91	0.08
	Food Products		
145,900	Thai Vegetable Oil PCL NVDR	126	0.12
	Hand and Machine Tools		
33,000	AAPICO Hitech PCL NVDR	27	0.03
	Holding Companies - Diversified Operations		
75,900	Siam Cement PCL NVDR	1,138	1.06
	Home Builders		
66,263	Lalin Property PCL	9	0.01
312,588	Sena Development PCL	36	0.03
	Internet Software and Services		
218,900	CS Loxinfo PCL NVDR	51	0.05
	Iron and Steel		
6,486,600	G J Steel PCL NVDR	89	0.08
	Metals and Mining		
195,900	Padaeng Industry PCL NVDR	133	0.12
	Oil and Gas		
986,000	Bangchak Corp PCL NVDR	1,183	1.10
362,400	Star Petroleum Refining PCL NVDR	192	0.18
780,900	Susco PCL NVDR	84	0.08
594,300	Thai Oil PCL NVDR	1,648	1.53
	Real Estate		
919,500	Eastern Star Real Estate PCL NVDR	19	0.02
2,173,600	Sansiri PCL	149	0.14
	Textile and Apparel		
16,200	Saha-Union PCL NVDR	20	0.02
11,300	Thai Rayon PCL NVDR	18	0.02
		6,755	6.28
	Turkey (4.77%)		
	Automobiles		
19,969	Ford Otomotiv Sanayi AS	256	0.24
	Banks		
225,091	Akbank Turk AS	595	0.55

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

Schedule of Investments - continued

30 September 2017

Number of Shares		Fair Value USD '000	Fund %
360,336	Turkiye Is Bankasi	687	0.64
661,704	Yapi ve Kredi Bankasi AS ..	804	0.75
	Distributors		
4,204	Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	13	0.01
642,525	Turkiye Sise ve Cam Fabrikalari AS	741	0.69
	Diversified Financials		
20,772	Is Yatirim Menkul Degerler AS	11	0.01
	Miscellaneous Manufacturers		
263,666	Trakya Cam Sanayii AS	269	0.25
	Oil and Gas		
51,321	Tupras Turkiye Petrol Rafinerileri AS	1,755	1.63
		5,131	4.77
	United Arab Emirates (0.62%)		
	Banks		
30,812	Emirates NBD PJSC	70	0.07
	Building Products		
752,537	National Central Cooling Co PJSC	422	0.39
	Construction and Engineering		
2,954	Orascom Construction Ltd ..	20	0.02
	Real Estate		
818,580	RAK Properties PJSC	154	0.14
		666	0.62
	Total Common Stock	103,456	96.25
	Preferred Stock (3.13%)		
	Brazil (3.13%)		
	Electric Utilities		
37,300	Centrais Eletricas Brasileiras SA	268	0.25
74,700	Cia de Transmissao de Energia Eletrica Paulista	1,613	1.50
	Telecommunications		
93,300	Telefonica Brasil SA	1,489	1.38
	Total Preferred Stock	3,370	3.13
	Total Transferable Securities	106,826	99.38

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.38%)	106,826	99.38
Other Net Assets (0.62%)	664	0.62
Net Assets	107,490	100.00

Abbreviation used:

ADR - American Depository Receipt
NVDR - Non -Voting Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	99.29
Other assets	0.71
	100.00

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

Schedule of Investments - continued

30 September 2017

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2017 are classified as Level 1.

The following table analyses within the fair value hierarchy the Fund’s financial assets and liabilities (by investment type) measured at fair value at 31 March 2017.

As at 31 March 2017

	Level 1 USD ‘000	Level 2 USD ‘000	Level 3 USD ‘000	Total USD ‘000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	36,897	371	-	37,268
Total assets	36,897	371	-	37,268

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

Statement of Changes in Composition of Portfolio

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases or sales respectively during the six months ended 30 September 2017.

Portfolio Securities	Acquisition Cost USD '000
Alibaba Group Holding Ltd ADR	4,549
Samsung Electronics Co Ltd	4,413
Baidu Inc ADR	2,263
China Construction Bank Corp	2,107
America Movil SAB de CV ADR	1,904
CIMB Group Holdings Bhd	1,653
Industrial & Commercial Bank of China Ltd	1,626
Mondi Ltd	1,587
Bank of China Ltd	1,582
Cia de Transmissao de Energia Eletrica Paulista	1,574
Tupras Turkiye Petrol Rafinerileri AS	1,477
Credicorp Ltd	1,345
Hon Hai Precision Industry Co Ltd	1,340
United Microelectronics Corp	1,286
Sberbank of Russia PJSC ADR	1,247
Agricultural Bank of China Ltd	1,231
Telefonica Brasil SA	1,215
Malayan Banking Bhd	1,201
Phison Electronics Corp	1,140
Siam Cement PCL NVDR	1,111
Petronas Chemicals Group Bhd	1,054
Belle International Holdings	1,013
Hanwha Life Insurance Co Ltd	1,012
Cemex SAB de CV ADR	998
Standard Bank Group Ltd	985
Autohome Inc ADR	984
TIM Participacoes SA ADR	976
Wistron Corp	969

Portfolio Securities	Disposal Proceeds USD '000
Alibaba Group Holding Ltd ADR	(1,973)
Credicorp Ltd	(1,356)
Baidu Inc ADR	(1,346)
NetEase Inc ADR	(1,314)
Cemex SAB de CV ADR	(1,075)
Belle International Holdings	(1,032)
Discovery Ltd	(970)
Reliance Home Finance Ltd	(830)
Suzlon Energy Ltd	(825)
Jet Airways India Ltd	(813)
Infosys Ltd	(770)
Yandex NV	(677)
Federal Bank Ltd	(644)
Tata Motors Ltd	(634)
China Southern Airlines Co Ltd	(614)
China Mobile Ltd	(583)
Petronet LNG Ltd	(539)
Arcelik AS	(527)
Malayan Banking Bhd	(514)
Sinotrans Ltd	(506)
Cia de Saneamento Basico do Estado de Sao Paulo	(455)
58.com Inc ADR	(433)
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	(423)
LG Corp	(422)
Hyundai Steel Co	(420)
Foxsemicon Integrated Technology Inc	(412)
Banco do Brasil SA	(409)
Indian Oil Corp Ltd	(399)
COSCO Shipping Energy Transportation Co Ltd	(396)
Korean Air Lines Co Ltd	(378)
Karnataka Bank Ltd	(374)
Sime Darby Bhd	(369)
Asustek Computer Inc	(359)
Cia de Saneamento de Minas Gerais- COPASA	(359)
Telefonica Brasil SA	(356)
Cia Energetica de Minas Gerais	(351)
Lite-On Technology Corp	(349)
Longfor Properties Co Ltd	(347)
TAV Havalimanlari Holding AS	(342)

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Notes to the Financial Statements

30 September 2017

1. Basis of Preparation

The Company’s condensed semi-annual unaudited financial statements (the “Financial Statements”) have been prepared for the six months ended 30 September 2017.

a) Statement of Compliance

The Financial Statements are prepared in accordance with Financial Reporting Standard (“FRS”) 104: Interim Financial Reporting (“FRS 104”), the financial reporting standard applicable to in the U.K. and Republic of Ireland for preparing interim financial statements and the provisions of the UCITS Regulations. FRS 104 is promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The Financial Statements should be read in conjunction with the Company’s annual audited financial statements for the financial year ended 31 March 2017.

b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company’s annual audited financial statements for the financial year ended 31 March 2017 prepared under FRS 102.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments and as a result, the Company is not presenting cash flow statements.

The information required by FRS 104 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of the Company and each Fund.

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that disclosed on the primary statements of the respective Fund.

The Company has also adopted U.S. Dollar as the presentation currency. The combined financial statements of the Company are measured using U.S. Dollar, being the functional currency of the primary economic environment in which it operates.

For the purpose of producing the Combined Balance Sheet, respective financial period end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the period are used. The currency gain or loss on re-translation of the opening net assets and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

c) Estimates and judgements

The estimates and judgements applied in preparing the Company's financial statements are consistent with those applied and disclosed in the Company’s annual audited financial statements as at and for the financial year ended 31 March 2017.

2. Cash at Bank and Cash Held with/due to Brokers and Counterparties

a) Cash at Bank

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments.

Cash held in U.S. Dollar bank accounts with State Street automatically transfer into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London.

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDIs and TBA positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet.

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within "Cash due to brokers and counterparties for open financial derivative instruments" on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within "Cash held with brokers and counterparties for open financial derivative instruments" on the Balance Sheet.

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary.

3. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending ("GSAL"). The securities on loan with GSAL are secured by cash collateral and non cash collateral. The cash collateral is invested in Goldman Sachs US$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Non cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Cash and non cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the Prospectus.

Notes to the Financial Statements - continued

30 September 2017

3. Securities Lending - continued

The total value of outstanding securities on loan and the value of non cash collateral received by the relevant Funds as at 30 September 2017 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non Cash Collateral USD '000
Old Mutual FTSE RAFI All World Index Fund	1,366	1,435
Old Mutual Global REIT Fund	394	414
Old Mutual MSCI Africa ex-South Africa Index Fund	13	14
Old Mutual MSCI World ESG Index Fund	1,231	1,292
Old Mutual Multi Style Global Equity Fund	2,627	2,758
	5,631	5,913

The total value of outstanding securities on loan and the value of non cash collateral received by the relevant Funds as at 31 March 2017 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non Cash Collateral USD '000
Old Mutual Global REIT Fund	418	438
Old Mutual MSCI Africa ex-South Africa Index Fund	12	13
Old Mutual FTSE RAFI® All World Index Fund	3,689	3,874
Old Mutual MSCI World ESG Index Fund	798	838
Old Mutual Multi-Style Global Equity Fund	1,418	1,489
Old Mutual Opportunities Global Equity Fund	83	88
Old Mutual Emulated Opportunities Global Equity Fund	1,606	1,687
	8,024	8,427

The gross income earned by the Funds from participating in the securities lending programme during the six months ended 30 September 2017 amounted to USD 233,555 (six months ended 30 September 2016: USD 349,604) of which USD Nil (six months ended 30 September 2016: USD Nil) was rebated back to the counterparties and USD 23,353 (six months ended 30 September 2016: USD 36,957) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

4. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 30 September 2017 and the financial year ended 31 March 2017.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Russell Investments Ireland Limited	b), i)
Adviser	Russell Investments Limited	b), ii)
Affiliated Money Manager	Affiliated Russell Investments entities	b), iii)
Investment Manager for Russell Investments U.K. Equity Fund	Russell Investments Limited	b), iii)
Investment Manager for Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments Limited	b), iii)
Investment Manager for Russell Investments Multi-Asset Conservative Strategy Fund	Russell Investments Limited	b), iii)
Affiliated Broker	Russell Investments Implementation Services	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds	b), vi)

Notes to the Financial Statements - continued

30 September 2017

4. Transactions with Related Parties - continued

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed the Manager to act as manager of the Company. The Manager is a wholly owned subsidiary of Russell Investments Ireland Holdco Limited, which is in turn indirectly owned by Russell Investments Group, Ltd. Russell Investments Group, Ltd. is majority owned by funds managed by TA Associates with minority stakes being held by funds managed by Reverence Capital Partners and Russell Investments' management. The Manager provides investment management and administrative services to the Company. The Manager has appointed the Adviser to, amongst other things, advise it on the investment programmes and strategies of the Funds. The Adviser also acts as distributor for the Russell Investments Funds and the Acadian Funds. The Manager has appointed the Administrator to act as administrator of the Company.

a) Management Fee

For services rendered under the management agreement, the Company pays the Manager a fee, accrued daily and paid monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares. The fee rates for the Old Mutual and Acadian Funds are inclusive of applicable distributor fees.

Russell Investments Continental European Equity Fund	
Class A	0.80%
Class B	1.75%
Class C	1.50%
Class D	0.65%
Class F	1.80%
Class I	0.80%
Class I Income	0.80%
Class J	1.00%
Class P Income	1.50%
Class R	2.50%
Class R Roll-Up	1.20%
Class SH-I	0.85%

Russell Investments Emerging Markets Equity Fund	
Class A	1.30%
Class B	2.04%
Class C	1.75%
Class D	0.90%
Class H	0.90%
Class I	1.30%
Class I Income	1.30%
Class J	1.50%
Class N	1.30%
Class P Income	1.65%
Class Q Income	0.70%
Class R	2.65%
Class TDB Income	1.60%
Class TYC	0.72%
Class U	2.80%

Russell Investments Global Bond Fund	
Class A	0.65%
Class A Roll-Up	1.50%
Class AUDH DURH Income	0.65%
Class AUDH Income	0.65%
Class B	1.08%
Class C	1.00%
Class D	0.50%
Class DH-B	1.08%
Class DH-B Income	1.08%
Class EH-A	0.70%
Class EH-B	1.08%
Class EH-B Income	1.20%
Class EH-N	0.25%
Class EH-U	1.80%
Class EH-U DURH Income	1.80%
Class EH-U Income	1.80%
Class GBPH-A	0.65%
Class GBPH-A Income	0.65%
Class GBPH-B	1.00%
Class I Income	0.65%
Class NZDH-A	0.65%
Class NZDH-A DURH	0.65%
Class Q Income	0.65%
Class R	2.00%
Class R Income	2.00%
Class S Income	2.00%
Class USDH DURH Income	0.65%

Russell Investments Global Credit Fund	
Class A	0.65%
Class C	1.20%
Class EH-C	1.40%
Class EH-G	1.00%
Class EH-U Income	1.80%
Class GBPH-A	0.65%
Class GBPH-A DUR H	0.65%
Class GBPH-U Income	1.80%
Class U	1.90%
Class U Income	1.80%
Class USDH-A DURH Income	0.65%
Class USDH A Income	0.65%
Class V	0.50%

Russell Investments Global High Yield Fund	
Class A Roll-Up	1.00%
Class AUDH-B	1.00%
Class AUDH-B Income	0.80%
Class B Income	1.60%
Class B Roll-Up	1.60%
Class DH-B Roll-Up	1.50%
Class SH-B	1.00%
Class SH-B Income	1.00%
Class TWN Income	1.50%
Class U	2.00%
Class U Income	2.00%

Notes to the Financial Statements - continued

30 September 2017

4. Transactions with Related Parties - continued

Russell Investments Japan Equity Fund	
Class A	0.90%
Class B	1.37%
Class C	1.50%
Class D	0.65%
Class E	1.00%
Class EH-A	0.95%
Class F	1.80%
Class I	0.90%
Class I Income	0.90%
Class J	1.00%
Class N	0.90%
Class P Income	1.50%
Class R	2.50%
Class SH-I	0.95%
Sovereign Class	2.25%

Russell Investments Multi-Asset Growth Strategy Euro Fund	
Class A Roll-Up	0.80%
Class B	1.90%
Class C Roll-Up	1.00%
Class N	1.35%
Class RGPNG	2.50%
Class U	2.40%

Russell Investments Asia Pacific Ex Japan Fund	
Class A	1.00%
Class A Roll-Up	2.10%
Class B	1.60%
Class C	1.50%
Class D	0.65%
Class F	1.80%
Class I	1.00%
Class I Income	1.00%
Class J	1.50%
Class N	1.00%
Class P Income	1.50%
Class R	2.50%
Class SH-I	1.05%
Class TDB Income	1.60%
Class U	2.80%

Russell Investments Sterling Bond Fund	
Class A	0.30%
Class D	0.40%
Class I	0.50%
Class I Income	0.50%
Class P	1.00%
Class P Income	1.00%

Russell Investments U.K. Equity Fund	
Class A	0.65%
Class D	0.60%
Class I	0.65%
Class I Income	0.65%
Class J	1.00%
Class N	0.65%
Class P	1.25%
Class P Income	1.25%
Class R	2.25%

Russell Investments U.K. Index Linked Fund	
Class A	0.13%
Class I	0.13%

Russell Investments U.K. Long Dated Gilt Fund	
Class A	0.13%

Russell Investments U.S. Bond Fund	
Class A	0.40%
Class B	1.00%
Class GBPH-I Income	0.55%
Class J	0.80%
Class U	1.60%

Russell Investments U.S. Equity Fund	
Class A	0.80%
Class B	1.66%
Class C	1.50%
Class D	0.65%
Class GBPH-I	0.85%
Class I	0.80%
Class I Income	0.80%
Class K	1.60%
Class N	0.80%
Class P Income	1.50%
Class R	2.50%
Class R Roll-Up	1.25%

Russell Investments U.S. Small Cap Equity Fund	
Class A	0.90%
Class C	1.50%
Class F	1.80%
Class I	0.90%
Class I Income	0.90%
Class L	1.90%
Class N	0.90%
Class R	2.50%
SGAM Retail Series	1.90%
Sovereign Class	2.25%
Class TYC	0.60%

Russell Investments World Equity Fund II	
Class A	0.90%
Class B	1.80%
Class EH-T	1.15%
Class EH- U	2.80%
Class F	1.80%
Class I	0.90%
Class J	1.60%
Class K	0.90%
Class SH-A	0.95%
Class TDB Income	1.60%
Class USDH-N	1.15%

Russell Investments Unconstrained Bond Fund	
Class EH-B	1.50%
Class EH-G	1.35%
Class EH-U	2.00%
Class GBPH-U	2.00%
Class I	0.85%
Class J-H	0.85%
Class K-H	0.85%
Class L-H	0.85%
Class L-H Income	0.85%

Notes to the Financial Statements - continued

30 September 2017

4. Transactions with Related Parties - continued

Russell Investments Multi-Asset Conservative Strategy Fund	
Class B	1.70%
Class I	0.80%
Class RCPNG	2.40%
Class U	2.20%

Russell Investments Emerging Market Debt Fund	
Class B Roll-Up	1.50%
Class SH-B Income	1.00%

Old Mutual African Frontiers Fund	
Class A	1.50%
Class B Hybrid	0.50%

Old Mutual Value Global Equity Fund	
Hybrid Class	0.06%
Class A Hybrid	0.36%
Class B Hybrid	0.80%
Class E Hybrid	0.72%

Copper Rock Global All Cap Equity Fund	
Class A Hybrid*	0.26%
Class D	0.82%

Old Mutual Global REIT Fund	
Class A Hybrid	0.36%
Class C Hybrid	0.80%

Old Mutual Global Aggregate Bond Fund	
Class A Hybrid	0.31%
Class C Hybrid	0.70%

Old Mutual Global Currency Fund	
Class A Hybrid	0.21%
Class B Hybrid	0.60%
Class C Hybrid	0.60%

Old Mutual MSCI Africa ex-South Africa Index Fund	
Class C Hybrid	1.00%
Class D Hybrid	0.22%
Class E Hybrid	0.62%
Class F Hybrid	0.62%
Class H Hybrid	0.22%
Class I Hybrid	0.62%

Old Mutual FTSE RAFI® All World Index Fund	
Class A Hybrid	0.33%
Class B Hybrid	0.50%
Class C Hybrid	0.85%
Class D Hybrid	0.28%

Old Mutual MSCI World ESG Index Fund	
Class B Hybrid	0.18%
Class C Hybrid	0.21%
Class D Hybrid	0.56%

Old Mutual Global Balanced Fund	
Class A Hybrid	0.28%

Old Mutual Emerging Market Local Currency Debt Fund	
Class A Hybrid	0.31%
Class C Hybrid	0.70%

Old Mutual Global Defensive Fund	
Class A Hybrid	G* + 0.105%

Old Mutual Multi-Style Global Equity Fund	
Class A Hybrid	W** + 0.115%
Class C Hybrid	0.80%

Old Mutual Opportunities Global Equity Fund	
Class A Hybrid	W** + 0.115%
Class C Hybrid	0.80%

Old Mutual Emulated Opportunities Global Equity Fund	
Class C Hybrid	0.45%

Old Mutual MSCI Emerging Markets ESG Index Fund	
Class B Hybrid	0.27%
Class C Hybrid	0.23%
Class D Hybrid	0.58%

Old Mutual Blended Global Equity Fund	
Class A Hybrid	W** + 0.26%
Class C Hybrid	W + 0.47%

Old Mutual Global Macro Equity Fund	
Class A Hybrid	Moving rate****
Class C Hybrid	Moving rate****
Class D Hybrid	Moving rate****
Class E Hybrid	Moving rate****

Old Mutual Global Islamic Equity Fund	
Class A Hybrid	1.00%
Class B Hybrid	0.87%
Class C Hybrid	1.67%
Class D Hybrid	1.67%

Old Mutual Global Managed Volatility Fund	
Class A Hybrid	1.00%

Old Mutual Quality Global Equity Fund	
Class A Hybrid	0.46%
Class C Hybrid	0.80%

Old Mutual Growth Global Equity Fund	
Class A Hybrid	0.50%
Class C Hybrid	0.80%

Old Mutual Global Emerging Opportunities Fund	
Class A Hybrid	0.26%

Old Mutual Titan Global Equity Fund	
Class A Hybrid	0.31%

Acadian European Equity UCITS***	
Class A EUR	0.82%
Class B EUR	0.57%

Notes to the Financial Statements - continued

30 September 2017

4. Transactions with Related Parties - continued

Acadian Global Equity UCITS		Acadian Emerging Markets Equity UCITS		Acadian Global Managed Volatility Equity UCITS	
Class A EUR***	0.82%	Class A USD Roll-Up	0.82%	Class A USD***	0.82%
Class B USD Hybrid	0.25%	Class B GBP Income	0.82%	Class C Shares***	0.82%
Class D USD Hybrid	0.37%	Class B Hybrid	0.39%	Class D GBP	0.18%
Class E USD***	0.80%	Class D Hybrid	0.82%	Class H USD	0.47%
		Class E Hybrid	0.25%	Class I EUR	0.87%

Acadian Sustainable Global Equity UCITS***		Acadian Emerging Markets Managed Volatility Equity UCITS***		Acadian Emerging Markets Equity UCITS II***	
Class A EUR	0.82%	Class A EUR	0.82%	Class A USD	1.47%
Class B EUR	0.52%	Class B USD	0.82%	Class B EUR	1.47%
		Class C USD	0.82%	Class C USD Institutional	0.82%
		Class D USD	0.57%	Class D GBP Institutional	0.82%
				Class F GBP Income	0.82%

Acadian Global Leveraged Market Neutral Equity UCITS***		Acadian Diversified Alpha UCITS***		Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS***	
Class A USD	1.07%	Class A USD	1.07%	Class A GBP	0.82%
Class B USD	1.57%	Class C EUR	1.07%	Class B USD	0.82%
Class C SEK	1.62%	Class D GBP	1.07%		
Class D EUR	1.62%	Class E EUR	1.12%		
Class E USD	2.32%	Class F GBP	1.12%		
		Class G EUR	1.12%		

* Being the weighted average of the underlying manager fees of the underlying RIC plc Old Mutual and Acadian funds.
** Being the weighted average of the underlying manager fees of the underlying investment pools and Acadian Emerging Markets Equity UCITS.
*** Inclusive of distributor fee rate of 0.07% per annum applicable since 1 October 2015.
**** A moving rate which is 0.001% on the value of the Old Mutual Investment Group (PTY) Ltd sleeve.

Rates for classes of shares not yet funded as at 30 September 2017 are not listed.

Each Fund will receive a rebate of the management fees paid to the Manager in respect of any underlying regulated investment funds also managed by the Manager so that there is no duplication of management fees charged by the Manager. However, each Fund may invest its surplus cash in any one or more money market sub-funds of the Company or Russell Investment Company III plc. ("RIC III") in order to maximise the returns available on its cash. The Manager of the Company is also the Manager of RIC III. The Manager may charge a management fee for the management of the Company's surplus cash invested in RIC III's sub-funds to the extent of the management fee disclosed in the RIC III Prospectus.

During the financial period, the total management fee rebate amounted to USD 2,289,317 (six months ended 30 September 2016: USD 1,124,842) of which USD 824,779 was receivable at year end (as of 31 March 2017: USD 624,306) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested other Funds in the Company and sub-funds of other umbrellas which are managed by the same Manager, receive a rebate of management fees so that there is no duplication of management fees charged by the same Manager.

Notes to the Financial Statements - continued

30 September 2017

4. Transactions with Related Parties - continued

b) Performance Fee

A performance fee (the “Performance Fee”) is payable to the Manager in respect of the Russell Investments Funds (with the exception of Russell Investments Euro Liquidity Fund, Russell Investments U.K. Index Linked Fund and Russell Investments U.K. Long Dated Gilt Fund) based on the calculation methodology as detailed within the Russell Investments Funds’ Prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II and Acadian Global Leveraged Market Neutral Equity UCITS based on the calculation methodology as detailed within the Acadian Funds’ Prospectus on an annual basis who in turn pays the Performance Fee to the Money Manager of each Fund that is entitled to a performance fee.

Total Performance Fees of USD Nil were charged during the six months ended 30 September 2017 (six months ended 30 September 2016: Nil) as disclosed on relevant Fund’s Profit and Loss Account.

ii) Adviser

The Manager discharges all fees payable to the Adviser out of its management fee. The Adviser does not receive a fee for its role as Promoter to the Company and in its capacity as Distributor and UK Facilities Agent to the Russell Investments Funds and Acadian Funds.

iii) Affiliated Money Managers and Investment Manager

Russell Investments Limited (RIL) and Russell Investment Management, LLC (“RIM”), are affiliated group companies to the Manager. Russell Investments group companies can be appointed as Money Managers to the Funds. Please refer to Administration section for the list of Money Managers as at 30 September 2017.

The appointment of Russell Investments group companies as Money Manager to the Funds is subject to the same procedures as appointing an external Money Manager and an intercompany agreement and investment guidelines are applied.

Russell Investments U.K. Equity Fund, Russell Investments Multi-Asset Growth Strategy Euro Fund and Russell Investments Multi-Asset Conservative Strategy Fund adopt a different implementation strategy from the usual multimanager approach. The Adviser was appointed as the Investment Manager. The Investment Manager appoints one or more Investment Advisers to advise it. The optimal stock views from the Investments Advisers are aggregated by the Investment Manager and the trades are effected by the Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund’s investments.

iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund’s assets.

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

For the six months ended 30 September 2017, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 2,151,955 (six months ended 30 September 2016: USD 1,604,218).

v) Directors and Directors’ Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors’ fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors’ fees shall not exceed the limits contained in the Prospectus and the Directors are entitled to certain additional expenses as listed in the Prospectus. Directors’ fees charged during the six months ended 30 September 2017 were USD 140,787 (six months ended 30 September 2016: USD 135,667), these amounts are included in other fees in the Combined Profit and Loss Account.

Notes to the Financial Statements - continued

30 September 2017

4. Transactions with Related Parties - continued

All of the Directors of the Company are also directors of the Russell Investments Funds discussed in section vi) of this note.

All of the Directors of the Company are also directors of the Manager. The following Directors of the Company are employed by Russell Investments group companies: Mr. James Beveridge, Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray, and Mr. Kenneth Willman.

Mr. James Firn is a former employee of Russell Investments who retired in June 2014. He continues to act as a Director of the Manager and the investment funds managed by the Manager.

The Adviser operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund’s investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

Fund Structure Name	Type of Fund Structure	Management Fee Rate
Multi-Style, Multi-Manager Funds plc	UCITS Umbrella	0.90% - 2.55%
OpenWorld plc	UCITS Umbrella	0.45% - 2.90%
Russell Investment Company II plc	UCITS Umbrella	0.40% - 2.70%
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.25%
Russell Investment Company IV plc	UCITS Umbrella	0.23% - 1.80%

b) Cross Investments

During the financial period and the prior year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investment as of 30 September 2017 was USD 373,452,952 (as at 31 March 2017: USD 259,350,366).

c) Related Party Shareholders of the Company

During the six months ended 30 September 2017 and the financial year ended 31 March 2017, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related shareholders in the Company and the percentage of this value against the Company’s combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	30 September 2017 USD ‘000	Company %	31 March 2017 USD ‘000	Company %
Russell Investments Common Contractual Fund	402,854	1.80	356,539	1.76
Russell Investments Institutional Funds plc	937,724	4.18	954,482	4.72
Russell Investment Company II plc	-	-	2,410	0.01
Russell Investment Company V plc	266,285	1.19	435,245	2.15
Russell Investment Systems Limited	6,214	0.03	5,629	0.03

Notes to the Financial Statements - continued

30 September 2017

4. Transactions with Related Parties - continued

vii) Connected Party Transactions

Regulation 41 of the UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

5. Significant Agreements

i) Depositary

State Street Custodial Services (Ireland) Limited is the Company’s depositary. The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges.

Depositary fees accrue daily and are paid monthly in arrears.

Included within the depositary agreement is a right of set off for fees owing to and monies lent by the Depositary.

ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company’s administrator. The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company’s transfer agent.

Such fees accrue daily and are paid monthly in arrears. The Manager shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds’ assets.

The Administrator is also entitled to unitholder services fees as disclosed in the Administration Agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure , the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in of the Profit and Loss Account for each Fund.

The depositary and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depositary percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the administration and depositary fees will not exceed 0.40 percent of the Net Asset Value of any Fund.

6. Soft Commissions, Directed Brokerage Services and Commission Recapture Programme

Russell Investments funds’ Money Managers may be required to participate in Russell Investments' soft commission and commission recapture programme (the “Programme”) by executing a portion of their securities transactions through certain brokers (the “Correspondent Broker Networks”). Money Manager participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager’s ability to obtain best execution.

6. Soft Commissions, Directed Brokerage Services and Commission Recapture Programme - continued

The Programme, including the Correspondent Broker Networks, is administered by Recapture Services, a division of BNY ConvergEx Execution Solutions LLC ("BNY") and State Street Global Markets ("SSGM").

A portion of the commission earned by the Correspondent Broker Networks as a result of this trading activity will be set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits").

i) Soft Commission Credits
All soft commission use is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits.

Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates.

For the six months ended 30 September 2017, the Soft Commission, amounted to USD 45,308 (six months ended 30 September 2016: USD 97,714).

ii) Commission Credits
Once the soft commission research budget has been met the Committee will instruct BNY and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from BNY or any broker) from the commission recapture component of the Programme.

For the six months ended 30 September 2017, the Commission Credits, amounted to USD 6,146 (six months ended 30 September 2016: USD 9,942).

Russell Investments Implementation Services, ("RIIS"), provides Commission Recapture services to third party clients including the Old Mutual funds. Generally, RIIS retains 20 per cent of the net commission for all commission recapture activity and 80 per cent is rebated back to the Old Mutual funds.

7. Distributions

a) Distribution Policy
With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to distribute out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Net income in respect of Russell Investments Global Bond Fund, Russell Investments Global High Yield Fund, Russell Investments Global Credit Fund, Russell Investments Sterling Bond Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Markets Debt Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income. Net income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

In respect of Russell Investments Euro Liquidity Fund, where Income Class Shares were issued, the Administrator operated procedures designed to stabilise the Net Asset Value per Income Class Share at the Initial Offer Price. Such procedures involve declaring dividends daily from net income and by valuing the Funds' assets using the amortised cost method, which approximates fair value.

Notes to the Financial Statements - continued

30 September 2017

7. Distributions - continued

b) Distribution Frequency

i) Russell Funds

The distributions in respect of the Russell Investment Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) with the exception of the following share classes which distribute on a monthly basis:

Fund	Share Class
Russell Investments Global Bond Fund	Class GBPH-A
Russell Investments Global Credit Fund	Class GBPH-A
Russell Investments Global High Yield Fund	Class SH-B
Russell Investments Global High Yield Fund	Class TWN Income
Russell Investments Sterling Bond Fund	Class I Income

ii) Old Mutual Funds and Acadian Funds

The Old Mutual Funds and Acadian Funds distributions are calculated and declared annually on 31 March.

c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial period.

8. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

a) Authorised Share Capital

The authorised share capital of the Company is 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by Russell Investments.

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Continental European Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	5,769,402	107,881	(914,326)	4,962,957	5,347,123	305,842	(297,006)	5,355,959
Class B	2,764	180	(238)	2,706	2,706	-	-	2,706
Class C	353,919	16,453	(599)	369,773	359,161	11,138	(18,451)	351,848
Class D	308,204	1,163	(5,325)	304,042	271,462	9,155	(2,715)	277,902
Class F	485	4	(136)	353	459	173	(56)	576
Class I	2,543,013	28,061	(567,932)	2,003,142	1,827,400	31,887	(81,303)	1,777,984
Class I Income	520,241	78,865	(132,250)	466,856	457,398	300,841	(37,073)	721,166
Class J	2,311,625	9,229	(1,297,219)	1,023,635	37,826	16,942	(6,215)	48,553
Class P Income	445,181	29,093	(46,209)	428,065	407,123	18,838	(52,379)	373,582
Class R	299,546	10,656	(22,289)	287,913	295,113	18,484	(12,308)	301,289
Class R Roll-Up	396,683	18,851	(1,397)	414,137	407,250	17,602	(19,079)	405,773
Class SH-I	163,597	15,132	(52,942)	125,787	118,764	1,039	(28,889)	90,914

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions EUR '000**	**Redemptions EUR '000**	**Subscriptions EUR '000**	**Redemptions EUR '000**
Class A	4,182	(35,091)	14,437	(13,882)
Class B	6	(8)	-	-
Class C	1,526	(56)	1,236	(2,094)
Class D	47	(212)	458	(135)
Class F	7	(231)	368	(119)
Class I	804	(15,843)	1,077	(2,795)
Class I Income	1,714	(2,861)	7,692	(965)
Class J	191	(26,018)	414	(154)
Class P Income	560	(895)	435	(1,218)
Class R	1,799	(3,775)	3,749	(2,489)
Class R Roll-Up	2,497	(186)	2,834	(3,080)
Class SH-I	2,420	(8,459)	191	(5,236)

Russell Investments Emerging Markets Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	7,105,637	303,013	(474,933)	6,933,717	5,375,569	188,146	(2,418,328)	3,145,387
Class B	1,902,681	117,763	(363,215)	1,657,229	1,580,612	403,738	(181,829)	1,802,521
Class C	126,196	50,722	(18,536)	158,382	197,334	41,983	(25,160)	214,157
Class D	1,499,360	65,403	(63,947)	1,500,816	1,495,738	18,278	(11,310)	1,502,706
Class H	72,675	4,834	(4,283)	73,226	73,016	12,949	(16,772)	69,193
Class I	15,030,985	3,332,828	(647,258)	17,716,555	16,607,010	189,678	(3,036,226)	13,760,462
Class I Income	1,195,012	362,631	(152,923)	1,404,720	1,228,687	730,285	(236,153)	1,722,819
Class J	489,264	26,449	(30,940)	484,773	394,009	23,540	(59,903)	357,646
Class N	-	54	-	54	96,495	63,773	(21,144)	139,124
Class P Income	2,485	-	-	2,485	110,503	8,451	(16,984)	101,970
Class Q Income	6,763,248	78,238	(2,485,410)	4,356,076	295,945	-	(80,817)	215,128
Class R	343,248	6,461	(18,960)	330,749	316,133	9,041	(15,559)	309,615
Class TDB Income	59,808	52,235	(203)	111,840	112,565	34,727	(66)	147,226
Class TYC	1,212,899	-	(1,015)	1,211,884	1,210,984	-	(884)	1,210,100
Class U	1,309	106	(176)	1,239	1,232	224	(133)	1,323

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2016 Subscriptions USD '000	Six months ended 30 September 2016 Redemptions USD '000	Six months ended 30 September 2017 Subscriptions USD '000	Six months ended 30 September 2017 Redemptions USD '000
Class A	103,014	(158,148)	77,678	(1,033,301)
Class B	2,240	(6,905)	9,661	(4,307)
Class C	10,681	(3,825)	10,909	(6,194)
Class D	4,272	(4,211)	1,578	(979)
Class H	4,749	(4,241)	15,212	(20,869)
Class I	169,071	(34,815)	13,168	(191,094)
Class I Income	15,806	(6,419)	37,570	(11,496)
Class J	1,155	(1,391)	1,292	(3,371)
Class N	69	-	90,470	(32,904)
Class P Income	-	-	452	(923)
Class Q Income	1,090	(37,649)	-	(1,465)
Class R	867	(2,577)	1,476	(2,593)
Class TDB Income	4,471	(18)	3,660	(7)
Class TYC	-	(90)	-	(101)
Class U	127	(215)	334	(200)

Russell Investments Euro Liquidity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2016 Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Roll-Up	7,149	137	(33)	7,253
Class R Roll-Up	181,594	913,418	(975,394)	119,618

Value of Share Transactions

Share Class	Six months ended 30 September 2016 Subscriptions EUR '000	Redemptions EUR '000
Class B Roll-Up	136	(33)
Class R Roll-Up	910,043	(971,728)

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Global Bond Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	637,144	59,261	(101,696)	594,709	599,542	30,002	(38,125)	591,419
Class A Roll-Up	341	-	-	341	362	-	(1)	361
Class AUDH DURH Income	10,162,028	1,275,746	(2,786,352)	8,651,422	19,775,078	2,032,254	(1,731,401)	20,075,931
Class AUDH Income	35,364,531	2,335,884	(168,612)	37,531,803	7,601,051	165,908	(259,229)	7,507,730
Class B	1,403,662	373,890	(148,747)	1,628,805	2,071,413	734,456	(244,447)	2,561,422
Class C	474	7	-	481	1,138	8	(1)	1,145
Class D	78,396	39,268	(46,456)	71,208	132,645	94,423	(2,361)	224,707
Class DH-B	6,557,912	2,375	(2,165,272)	4,395,015	3,851,081	222,759	(248,970)	3,824,870
Class DH-B Income	80,233	1,455	-	81,688	183,252	5,433	-	188,685
Class EH-A	59,208	4,934	(6,816)	57,326	55,008	7,247	(4,548)	57,707
Class EH-B	8,802,269	1,666,739	(699,893)	9,769,115	9,556,327	754,394	(708,121)	9,602,600
Class EH-B Income	49,661	6,449	(5,411)	50,699	49,372	4,708	(3,978)	50,102
Class EH-N	131,888	38,235	(650)	169,473	186,954	133,619	(610)	319,963
Class EH-U	63,463	3,470	(7,202)	59,731	53,103	1,461	(5,618)	48,946
Class EH-U DURH Income	25,647	2,623	(4,158)	24,112	21,478	13,184	(2,135)	32,527
Class EH-U Income	26,338	3,323	(3,139)	26,522	25,279	2,576	(3,145)	24,710
Class GBPH-A	6,518,847	642,836	(274,856)	6,886,827	6,301,801	6,792	(203,720)	6,104,873
Class GBPH-A Income	-	-	-	-	-	724,655	-	724,655
Class GBPH-B	124,656	7,716	(5,108)	127,264	64,691	46,440	(49,494)	61,637
Class I Income	24,214	120,014	-	144,228	140,923	24,284	(373)	164,834
Class NZDH-A	3,995,013	9,303,524	(381,012)	12,917,525	9,581,847	5,563	(2,894,955)	6,692,455
Class NZDH-A DURH	-	-	-	-	-	7,298,805	(98,717)	7,200,088
Class NZDH Income	16,287,018	-	(16,287,018)	-	-	-	-	-
Class Q Income	1	-	-	1	1	-	(1)	1
Class R	12,528	61	(1,185)	11,404	10,181	1,485	(1,731,401)	10,166
Class R Income	41,618	4,124	(3,414)	42,328	43,065	8,585	(259,229)	49,020
Class S Income	36,607	5,752	(1,877)	40,482	41,561	13,948	(244,447)	51,448
Class TWN Income	542	5	(547)	-	-	-	-	-
Class USDH DURH Income	77,745	1,211	-	78,956	-	-	-	-

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	17,090	(28,964)	8,653	(11,129)
Class A Roll-Up	-	(1)	-	(1)
Class AUDH DURH Income	9,657	(21,088)	15,438	(13,207)
Class AUDH Income	18,655	(1,288)	1,307	(2,003)
Class B	8,077	(3,171)	15,715	(5,250)
Class C	1	-	1	-
Class D	1,160	(1,372)	2,730	(71)
Class DH-B	40	(35,525)	3,795	(4,221)
Class DH-B Income	1,515	-	5,610	-
Class EH-A	6,529	(9,012)	9,602	(6,218)
Class EH-B	29,680	(12,479)	13,498	(12,728)
Class EH-B Income	7,593	(6,364)	5,461	(4,595)
Class EH-N	44,241	(738)	158,266	(747)
Class EH-U	4,660	(9,654)	1,969	(7,468)
Class EH-U DURH Income	2,667	(4,221)	13,139	(2,137)
Class EH-U Income	3,732	(3,524)	2,833	(3,449)
Class GBPH-A	14,418	(6,339)	154	(4,482)
Class GBPH-A Income			9,181	-
Class GBPH-B	1,749	(1,171)	10,198	(10,683)
Class I Income	2,253	-	440	(7)
Class NZDH-A	150,450	(6,341)	96	(50,414)
Class NZDH-A DURH	-	-	52,594	(731)
Class NZDH Income	-	(149,649)	-	-
Class Q Income	-	-	-	-
Class R	11	(204)	255	(257)
Class R Income	596	(492)	1,199	(365)
Class S Income	676	(221)	1,601	(462)
Class TWN Income	-	(5)	-	-
Class USDH DURH Income	1,220	-	-	-

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Global Credit Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2016 Beginning of period	Shares Issued	Shares Redeemed	End of period	Six months ended 30 September 2017 Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	368,321	13,342	-	381,663	386,374	442	-	386,816
Class C	209,316	31,607	(9,594)	231,329	232,293	18,273	(21,340)	229,226
Class EH-C	27,039	3,823	(1,447)	29,415	35,706	9,511	(13,599)	31,618
Class EH-G	-	-	-	-	-	12,149	-	12,149
Class EH-U Income	2,026,895	432,507	(155,155)	2,304,247	2,855,861	380,001	(343,899)	2,891,963
Class GBPH-A	13,369,712	2,587,566	(162,888)	15,794,390	18,034,153	4,467,263	(37,319)	22,464,097
Class GBPH-A DURH	92,901,553	90,525	-	92,992,078	93,084,842	91,662	-	93,176,504
Class GBPH-U Income	3,666,006	741,160	(70,451)	4,336,715	4,608,274	367,078	(408,496)	4,566,856
Class U	404	17	(92)	329	429	32	(178)	283
Class U Income	114	2	-	116	116	-	(116)	-
Class USDH A	5,364	-	(5,364)	-	-	-	-	-
Class USDH-A DURH Income	53,500	15,093	-	68,593	13,888	8,153	(869)	21,172
Class USDH-A Income	44,539	3,691	-	48,230	121,372	7,138	-	128,510
Class V	140,148,090	2,738,505	-	142,886,595	143,037,634	7,443,074	-	150,480,708

Value of Share Transactions

Share Class	Six months ended 30 September 2016 Subscriptions USD ‘000	Redemptions USD ‘000	Six months ended 30 September 2017 Subscriptions USD ‘000	Redemptions USD ‘000
Class A	170	-	6	-
Class C	371	(114)	218	(256)
Class EH-C	4,634	(1,751)	11,320	(17,263)
Class EH-G	-	-	14,430	-
Class EH-U	4,539	(1,635)	3,942	(3,599)
Class GBPH-A	44,162	(2,750)	76,490	(647)
Class GBPH-A DURH	1,228	-	1,207	-
Class GBPH-U Income	10,059	(966)	4,632	(5,146)
Class U	25	(136)	48	(270)
Class U Income	-	-	-	(1)
Class USDH A	-	(5,960)	-	-
Class USDH-A DURH Income	15,623	-	8,473	(896)
Class USDH-A Income	3,894	-	7,542	-
Class V	28,173	-	81,837	-

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Global High Yield Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Roll-Up	147,370	16,880	(29,798)	134,452	115,712	6,658	(13,692)	108,678
Class AUDH B	576,072	26,749	(98,120)	504,701	158,421	72,449	(25,692)	205,178
Class AUDH B Income	15,354	409	(10,112)	5,651	5,234	4,854	(5,326)	4,762
Class B Income	1,382	16	(751)	647	1,074	513	(76)	1,511
Class B Roll-Up	6,864	453	(925)	6,392	6,392	541	(479)	6,454
Class DH-B Roll-Up	21,482	4,264	(5,266)	20,480	25,564	1,079	(2,973)	23,670
Class SH-B	172,539	22,607	(47,690)	147,456	148,911	6,510	(10,290)	145,131
Class SH-B Income	3,943,946	362,483	(935,336)	3,371,093	3,299,256	5,029,275	(3,361,019)	4,967,512
Class TWN Income	741,173	86,572	(189,059)	638,686	743,673	124,248	(136,002)	731,919
Class U............	1,108	9	(425)	692	599	118	(63)	654
Class U Income	3,163	51	(327)	2,887	3,236	745	(97)	3,884

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions EUR '000**	**Redemptions EUR '000**	**Subscriptions EUR '000**	**Redemptions EUR '000**
Class A Roll-Up	19,693	(35,226)	8,670	(17,890)
Class AUDH B	23,124	(88,858)	73,292	(26,421)
Class AUDH B Income	260	(6,352)	3,384	(3,706)
Class B Income	12	(609)	433	(65)
Class B Roll-Up	540	(1,054)	680	(602)
Class DH-B Roll-Up	4,654	(5,366)	1,245	(3,465)
Class SH-B	33,925	(69,589)	10,019	(15,803)
Class SH-B Income	4,053	(10,984)	57,028	(38,514)
Class TWN Income	636	(1,377)	956	(1,028)
Class U............	10	(480)	146	(78)
Class U Income	41	(265)	618	(80)

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Japan Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	1,565,225	628,869	(909,060)	1,285,034	1,041,159	679,069	(483,877)	1,236,351
Class B	2,197,401	693,080	(535,175)	2,355,306	2,104,393	762,409	(1,862,928)	1,003,874
Class C	38,877	276,319	(306,737)	8,459	39,077	509,392	(349,815)	198,654
Class D	183,468	2,215	(3,201)	182,482	172,614	3,673	(2,681)	173,606
Class E	2,731	15	(774)	1,972	3,465	326	(886)	2,905
Class EH-A	9,398,687	1,500	(248,874)	9,151,313	1,058,555	2,006,910	(948,897)	2,116,568
Class F	4,470	190	(243)	4,417	3,974	191	(157)	4,008
Class I	8,345,632	424,157	(4,048,254)	4,721,535	3,314,145	355,619	(1,671,112)	1,998,652
Class I Income	268,649	71,666	(51,684)	288,631	257,560	200,565	(78,900)	379,225
Class J	1,929,148	7,005	(1,197,770)	738,383	29,742	12,323	(10,135)	31,930
Class N	-	-	-	-	1	-	-	1
Class P Income	108,280	40,893	(30,409)	118,764	84,330	5,410	(10,180)	79,560
Class R	82,569	4,674	(5,305)	81,938	77,913	3,425	(6,613)	74,725
Class SH-I	123,762	13,196	(33,079)	103,879	109,103	1,038	(19,124)	91,017
Sovereign Class	17,986	-	(1,693)	16,293	9,156	95	(1,006)	8,245

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions JPY '000**	**Redemptions JPY '000**	**Subscriptions JPY '000**	**Redemptions JPY '000**
Class A	13,252,308	(19,123,438)	17,952,579	(12,732,938)
Class B	992,802	(767,454)	1,355,626	(3,260,863)
Class C	2,890,459	(3,238,181)	6,836,615	(4,584,205)
Class D	7,873	(11,373)	17,184	(12,384)
Class E	3,848	(198,856)	104,025	(288,052)
Class EH-A	1,640	(294,888)	3,239,236	(1,344,347)
Class F	30,907	(40,509)	38,256	(32,292)
Class I	1,305,881	(12,403,257)	1,345,315	(6,056,733)
Class I Income	204,074	(146,936)	667,300	(284,515)
Class J	12,563	(2,082,713)	26,007	(22,774)
Class N	-	-	-	-
Class P Income	136,717	(101,601)	22,297	(43,224)
Class R	94,453	(106,602)	85,977	(167,517)
Class SH-I	169,396	(446,262)	15,427	(311,949)
Sovereign Class	-	(16,866)	1,197	(11,995)

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Roll-Up	19,976,706	5,767,262	(990,305)	24,753,663	24,891,421	2,593,073	(797,983)	26,686,511
Class B	1,703,345	405,905	(362,271)	1,746,979	2,337,111	899,618	(253,159)	2,983,570
Class C Roll-Up	802,312	330,835	(168,636)	964,511	903,753	281,769	(301,321)	884,201
Class N	-	-	-	-	100	4,661	-	4,761
Class RGPNG..	88,400	21,085	(8,222)	101,263	198,456	53,742	(25,505)	226,693
Class U	1,019,084	5,813	(231,897)	793,000	703,914	20,345	(90,004)	634,255

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions EUR '000**	**Redemptions EUR '000**	**Subscriptions EUR '000**	**Redemptions EUR '000**
Class A Roll-Up	69,636	(12,004)	33,434	(10,294)
Class B	4,666	(4,154)	10,878	(3,060)
Class C Roll-Up	3,340	(1,702)	3,028	(3,231)
Class N	-	-	47	-
Class RGPNG .	212	(83)	563	(268)
Class U	65	(2,617)	241	(1,064)

Russell Investments Asia Pacific Ex Japan Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	258,399	9,104	(33,480)	234,023	182,164	13,130	(21,682)	173,612
Class A Roll-Up	203	-	-	203	96	-	(96)	-
Class B	366,427	4,001	(37,271)	333,157	341,538	4,878	(334,866)	11,550
Class C	541	116,500	(165)	116,876	381	8,088	(8,109)	360
Class D	79,233	605	(1,795)	78,043	76,832	2,058	(958)	77,932
Class F	211	3	(12)	202	143	10	(42)	111
Class I	2,581,998	4,468	(219,546)	2,366,920	374,912	1,543	(33,162)	343,293
Class I Income	144,339	23,131	(103,980)	63,490	60,617	1,491	(2,821)	59,287
Class J	26,701	2,976	(22,033)	7,644	8,616	46	(6,316)	2,346
Class N	-	1	-	1	2	12	-	14
Class P Income	41,866	4,276	(11,384)	34,758	25,741	1,162	(2,948)	23,955
Class R	154,230	1,303	(12,886)	142,647	115,099	2,428	(16,831)	100,696
Class SH-I	42,107	4,009	(10,930)	35,186	41,038	12,028	(18,198)	34,868
Class TDB Income	123	43	(103)	63	68	33	(81)	20
Class U	137	5	(16)	126	42	13	(2)	53

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	3,028	(10,887)	5,214	(8,889)
Class A Roll-Up	-	-	-	(108)
Class B	91	(817)	136	(9,060)
Class C	23,012	(32)	1,938	(1,953)
Class D	35	(104)	139	(66)
Class F	8	(34)	32	(144)
Class I	209	(9,960)	88	(1,865)
Class I Income	822	(4,032)	67	(126)
Class J	101	(785)	2	(248)
Class N	1	-	17	-
Class P Income	223	(598)	72	(189)
Class R	207	(1,965)	435	(3,123)
Class SH-I	786	(2,179)	2,597	(4,393)
Class TDB Income	4	(10)	4	(9)
Class U	7	(22)	22	(3)

Russell Investments Sterling Bond Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	1,183,468	195,222	(17,507)	1,361,183	1,335,147	116,207	(199,943)	1,251,411
Class D	47,921	706	(5,965)	42,662	49,792	81	(876)	48,997
Class GBP-U Income	107	1	(108)	-	-	-	-	-
Class I	1,820,061	157,500	(105,916)	1,871,645	1,937,964	-	(232,440)	1,705,524
Class I Income	1,867,026	102,285	(78,136)	1,891,175	1,827,081	-	(169,350)	1,657,731
Class P	86,942	3,620	(2,324)	88,238	86,411	5,276	(18,358)	73,329
Class P Income	1,068,203	96,305	(104,305)	1,060,203	1,129,033	77,238	(102,028)	1,104,243

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions GBP '000**	**Redemptions GBP '000**	**Subscriptions GBP '000**	**Redemptions GBP '000**
Class A	4,768	(432)	3,033	(5,149)
Class D	13	(111)	2	(18)
Class GBP-U Income	-	(1)	-	-
Class I	3,150	(2,230)	-	(5,100)
Class I Income	1,116	(900)	-	(1,946)
Class P	67	(40)	97	(343)
Class P Income	1,023	(1,113)	826	(1,097)

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments U.K. Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	3,170,921	19,628	(650,859)	2,539,690	2,513,392	217,136	(721,438)	2,009,090
Class D	108,727	8,289	(2,802)	114,214	92,928	2,311	(3,527)	91,712
Class I	44	5	(3)	46	181	19	(7)	193
Class I Income	1,235	158	(309)	1,084	1,095	16	(246)	865
Class J	44,141	8,767	(42,128)	10,780	15,396	392	(9,319)	6,469
Class N	-	13	-	13	1,826	112	(586)	1,352
Class P	213,804	31,207	(28,990)	216,021	150,257	6,929	(46,794)	110,392
Class P Income	1,197,169	136,190	(119,541)	1,213,818	1,704,747	87,978	(151,237)	1,641,488
Class R	180,968	1,831	(18,184)	164,615	159,837	5,059	(16,846)	148,050

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions GBP '000**	**Redemptions GBP '000**	**Subscriptions GBP '000**	**Redemptions GBP '000**
Class A	444	(14,684)	5,746	(19,585)
Class D	242	(81)	80	(122)
Class I	102	(46)	470	(149)
Class I Income	2,303	(4,635)	273	(4,050)
Class J	130	(653)	7	(161)
Class N	12	-	112	(600)
Class P	762	(728)	202	(1,370)
Class P Income	1,618	(1,428)	1,233	(2,119)
Class R	246	(2,457)	792	(2,661)

Russell Investments U.K. Index Linked Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	36,807	3,878	(1,909)	38,776	36,080	540	(3,196)	33,424
Class I	3,621,274	2,804	(129,197)	3,494,881	513,472	-	-	513,472

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions GBP '000**	**Redemptions GBP '000**	**Subscriptions GBP '000**	**Redemptions GBP '000**
Class A	137	(63)	19	(111)
Class I	63	(3,118)	-	-

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments U.K. Long Dated Gilt Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	1,645,701	10,121	(159,288)	1,496,534	491,348	3,760	(25,788)	469,320

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions GBP '000**	**Redemptions GBP '000**	**Subscriptions GBP '000**	**Redemptions GBP '000**
Class A	260	(4,119)	101	(691)

Russell Investments U.S. Bond Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	123,634	214	(119,330)	4,518	5,983	281	(369)	5,895
Class B	533,564	13,631	(469,698)	77,497	68,029	-	(1,512)	66,517
Class GBPH-I Income	7,641,485	332,291	(362,198)	7,611,578	7,337,236	-	(258,542)	7,078,694
Class J	506,606	24,960	(11,128)	520,438	565,240	14,856	(157,498)	422,598
Class TWN Income	524	3	(527)	-	-	-	-	-
Class U	112	21	(41)	92	21	-	(5)	16

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	39	(21,065)	51	(67)
Class B	258	(8,716)	-	(28)
Class GBPH-I Income	4,647	(5,289)	-	(3,456)
Class J	441	(196)	260	(2,768)
Class TWN Income	-	(5)	-	-
Class U	27	(52)	-	(5)

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments U.S. Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	10,153,843	1,543,243	(2,640,340)	9,056,746	8,459,715	278,054	(353,066)	8,384,703
Class B	1,440,888	60,955	(18,350)	1,483,493	1,420,051	81,629	(59,343)	1,442,337
Class C	33,144	84	(1,209)	32,019	28,445	657	(24,349)	4,753
Class D	778,931	82	(880)	778,133	697,160	2,145	(1,640)	697,665
Class GBPH-I .	4,012,276	301,489	(1,025,539)	3,288,226	3,288,226	-	-	3,288,226
Class I	7,307,336	195,558	(1,744,897)	5,757,997	5,413,133	140,695	(192,806)	5,361,022
Class I Income	1,044,702	271,951	(195,779)	1,120,874	988,117	96,528	(31,344)	1,053,301
Class K	1,683,529	-	(226,229)	1,457,300	1,110,160	-	(1,024,954)	85,206
Class N	-	198	-	198	396	528	(2)	922
Class P Income	665,492	60,372	(106,504)	619,360	209,454	18,255	(20,590)	207,119
Class R	392,665	12,771	(20,480)	384,956	363,020	9,473	(21,668)	350,825
Class R Roll-Up	246,222	6,752	(18,965)	234,009	227,261	12,509	(29,160)	210,610

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	34,078	(57,944)	7,143	(9,207)
Class B	965	(287)	1,485	(1,096)
Class C	7	(104)	66	(2,468)
Class D	3	(35)	101	(78)
Class GBPH-I	4,782	(16,696)	-	-
Class I	5,753	(51,422)	4,838	(6,715)
Class I Income	7,874	(5,614)	3,106	(1,038)
Class K	-	(5,940)	-	(31,388)
Class N	231	-	711	(3)
Class P Income	1,585	(2,814)	567	(640)
Class R	3,290	(5,267)	2,812	(6,445)
Class R Roll-Up	1,357	(3,731)	2,901	(6,933)

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments U.S. Small Cap Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	1,679,708	30,583	(328,023)	1,382,268	1,203,613	143,512	(201,170)	1,145,955
Class C	3,837	350	-	4,187	3,990	65	(1,655)	2,400
Class F	263	25	(74)	214	220	9	(51)	178
Class GBPH-I .	231,338	-	(57,287)	174,051	-	-	-	-
Class I	650,394	11,087	(106,336)	555,145	530,029	6,894	(26,608)	510,315
Class I Income	19,694	10,537	-	30,231	12,519	-	-	12,519
Class L	2,305	151	-	2,456	2,632	238	-	2,870
Class N	-	31	-	31	87	116	-	203
Class R	154,587	4,406	(6,509)	152,484	138,957	3,336	(12,271)	130,022
Class SGAM Retail Series	1,920	-	-	1,920	1,920	-	(300)	1,620
Sovereign Class	4,374	-	(2,642)	1,732	1,732	-	(862)	870
Class TYC	1,000,000	-	-	1,000,000	1,000,000	-	(1,000,000)	-

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD ‘000**	**Redemptions USD ‘000**	**Subscriptions USD ‘000**	**Redemptions USD ‘000**
Class A	1,124	(12,529)	6,299	(8,954)
Class C	52	-	12	(298)
Class F	57	(182)	24	(141)
Class GBPH-I	-	(794)	-	-
Class I	405	(3,912)	291	(1,131)
Class I Income	399	-	-	-
Class L	2	-	4	-
Class N	38	-	157	-
Class R	1,063	(1,578)	941	(3,447)
Class SGAM Retail Series	-	-	-	(11)
Class Sovereign	-	(42)	-	(16)
Class TYC	-	-	-	(20,649)

Russell Investments World Equity Fund II

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	6,243,226	397,612	(2,912,845)	3,727,993	7,762,491	3,064,208	(1,759,689)	9,067,010
Class B	73,581	6,185	(11,253)	68,513	79,130	26,199	(14,060)	91,269
Class EH-T	1,596,621	81,526	(949,262)	728,885	777,356	205,616	(72,516)	910,456
Class EH- U	1,430	11	(191)	1,250	1,181	71	(123)	1,129
Class F	835,404	-	(31,745)	803,659	705,694	4,097	(24,337)	685,454
Class I	7,907,579	5,127	(56,237)	7,856,469	999,929	2,209	(48,092)	954,046
Class J	182,948	33,898	(52,751)	164,095	125,879	21,514	(39,524)	107,869
Class K	10,024	6,210	-	16,234	39,751	12,110	(17,661)	34,200
Class SH-A	1,533,545	31,547	(1,295)	1,563,797	1,546,826	144,044	(100,609)	1,590,261
Class TDB Income	926	519	(1,235)	210	296	515	(548)	263
Class USD-NV	-	-	-	-	1	-	(1)	-
Class USDH-N	575,545	30,753	(169,920)	436,378	49,010	144,035	(48,550)	144,495

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	5,213	(39,815)	49,571	(28,645)
Class B	77	(140)	386	(208)
Class EH-T	11,602	(139,035)	37,032	(11,699)
Class EH-U	17	(281)	122	(211)
Class F	-	(625)	99	(570)
Class I	128	(1,404)	67	(1,433)
Class J	427	(668)	327	(592)
Class K	645	-	1,494	(2,236)
Class SH-A	6,992	(286)	36,033	(26,281)
Class TDB Income	6	(15)	7	(8)
Class USDH-N	4,655	(24,397)	25,416	(8,489)

Russell Investments Unconstrained Bond Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class EH-B	675	51	(233)	493	1,137	462	(176)	1,423
Class EH-G	-	-	-	-	-	10,995	-	10,995
Class EH-U	11,820	40	(5,843)	6,017	3,271	193	(1,382)	2,082
Class GBPH-U	34,299	7	(28,043)	6,263	3,479	139	(1,619)	1,999
Class I	58,481	472	(16,462)	42,491	35,432	2,042	(2,561)	34,913
Class J-H	7,734	647	(3,578)	4,803	5,741	143,865	(3,328)	146,278
Class K-H	98,818	21,539	(17,540)	102,817	120,733	30,174	(21,493)	129,414
Class L-H	71,630	16,211	(550)	87,291	90,241	19,035	(14,036)	95,240
Class L-H Income	-	-	-	-	-	14,411	-	14,411

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class EH-B	54	(252)	508	(194)
Class EH-G			13,064	-
Class EH-U	43	(6,222)	204	(1,499)
Class GBPH-U	9	(37,288)	178	(2,069)
Class I	475	(16,294)	2,116	(2,650)
Class J-H	513	(2,868)	122,375	(2,821)
Class K-H	24,000	(19,376)	34,559	(25,597)
Class L-H	21,630	(748)	25,470	(18,308)
Class L-H Income	-	-	18,257	-

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Multi-Asset Conservative Strategy Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class B	595,468	809	(16,158)	580,119	568,724	1,273	(3,759)	566,238
Class I	100	-	-	100	100	-	-	100
Class RCPNG ..	879	119	(64)	934	1,496	256	(125)	1,627
Class U	199,297	188	(76,820)	122,665	61,780	2,539	(24,041)	40,278

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions EUR ‘000**	**Redemptions EUR ‘000**	**Subscriptions EUR ‘000**	**Redemptions EUR ‘000**
Class B	8	(165)	13	(39)
Class I	-	-	-	-
Class RCPNG ..	2	(777)	262	(128)
Class U	120	(65)	26	(248)

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class B Roll-Up	30,839	-	-	30,839	34,953	610	(16,002)	19,561
Class SH-B	2,567	-	(2,567)	-	-	-	-	-
Class SH-B Income	218,944	-	-	218,944	296,327	325,407	(218,945)	402,789

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD ‘000**	**Redemptions USD ‘000**	**Subscriptions USD ‘000**	**Redemptions USD ‘000**
Class B Roll-Up	-	-	721	(19,062)
Class SH-B	-	(3,834)	-	-
Class SH-B Income	-	-	45,229	(30,517)

Old Mutual African Frontiers Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	-	-	-	-	-	331,679	-	331,679
Class B Hybrid	8,760,346	1,414,607	-	10,174,953	10,373,849	7,761,231	(302,351)	17,832,729

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD ‘000**	**Redemptions USD ‘000**	**Subscriptions USD ‘000**	**Redemptions USD ‘000**
Class A............	-	-	3,317	-
Class B Hybrid.............	12,520	-	85,348	(3,317)

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Value Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Hybrid Class	2,163,325	5,491	-	2,168,816	2,168,816	3,854	(214,785)	1,957,885
Class A Hybrid	-	-	-	-	-	22,490,512	(3,259,095)	19,231,417
Class B Hybrid.	-	-	-	-	-	14,424,008	(12,684,785)	1,739,223
Class E	298,993	256,445	(162,541)	392,897	460,225	28,849	(42,823)	446,251

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Hybrid Class	27,560	(17,110)	122	(7,599)
Class A Hybrid	-	-	149,423	(131,381)
Class B Hybrid.	-	-	3,764	(5,708)
Class E	148	-	230,082	(33,431)

Copper Rock Global All Cap Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	12,666,266	16,366	-	12,682,632	12,682,632	13,058	(12,695,690)	-
Class D	10,000	-	-	10,000	-	-	-	-

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	214	-	190	(197,019)
Class D	-	-	-	-

Old Mutual Global REIT Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	15,641,658	1,749,157	(666,483)	16,724,332	10,502,619	399,482	(2,937,692)	7,964,409
Class C Hybrid	581,774	321,135	(41,998)	860,911	16,991	32	-	17,023

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	22,036	(8,261)	5,079	(36,762)
Class C Hybrid	3,966	(552)	-	-

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Global Aggregate Bond Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	14,168,721	538,757	(2,155,439)	12,552,039	12,933,929	986,213	(1,189,452)	12,730,690
Class C Hybrid	223,031	523	(6,054)	217,500	211,761	399	(8,497)	203,663

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	5,387	(21,836)	10,152	(12,189)
Class C Hybrid	5	(61)	4	(85)

Old Mutual Global Currency Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	7,123,500	216,916	(1,622,701)	5,717,715	8,000,776	4,878,496	(2,140,459)	10,738,813
Class B Hybrid	3,085	5,885	(108)	8,862	8,751	12	(104)	8,659
Class C Hybrid	2,503,897	429,879	(260,986)	2,672,790	2,819,033	353,849	(474,349)	2,698,533

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	2,140	(16,244)	49,823	(22,310)
Class B Hybrid	56	(1)	-	(1)
Class C Hybrid	4,203	(2,555)	3,357	(4,649)

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual MSCI Africa ex-South Africa Index Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class C Hybrid	33,158	12,085	(444)	44,799	58,824	8,095	(65,295)	1,624
Class D Hybrid	8,535	-	-	8,535	8,535	-	(7,049)	1,486
Class E Hybrid	121	-	(100)	21	21	-	-	21
Class F Hybrid	198	-	-	198	198	-	-	198
Class G Hybrid	455,368	-	(455,368)	-	-	-	-	-
Class H Hybrid	9,388,095	1,853,515	-	11,241,610	11,439,340	37,278	(11,163,529)	313,089
Class I Hybrid	413,469	1,128	-	414,597	414,596	1,205	-	415,801

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class C Hybrid	69	(2)	44	(406)
Class D Hybrid	-	-	-	(46)
Class E Hybrid	-	(1)	-	-
Class F Hybrid	-	-	-	-
Class G Hybrid	-	(3,228)	-	-
Class H Hybrid	12,811	-	247	(85,000)
Class I Hybrid	13	-	12	-

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	3,356,969	68,926	(2,142,447)	1,283,448	1,246,657	919,891	(80,525)	2,086,023
Class B Hybrid	48,694	21,005	-	69,699	2,086,023	-	-	69,699
Class C Hybrid	98,297	30,042	(6,833)	121,506	2,086,023	14,003	-	142,186
Class D Hybrid	34,996,539	3,717,062	(14,057,233)	24,656,368	2,086,023	1,809,221	(857,534)	27,855,704
Class E Hybrid	100	-	(100)	-	-	-	-	-

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2016 Subscriptions USD '000	Six months ended 30 September 2016 Redemptions USD '000	Six months ended 30 September 2017 Subscriptions USD '000	Six months ended 30 September 2017 Redemptions USD '000
Class A Hybrid	821	(24,346)	12,926	(1,143)
Class B Hybrid	250	-	-	-
Class C Hybrid	304	(69)	167	-
Class D Hybrid	51,469	(196,376)	29,195	(13,425)
Class E Hybrid	-	(1)	-	-

Old Mutual MSCI World ESG Index Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2016 Beginning of period	Shares Issued	Shares Redeemed	End of period	Six months ended 30 September 2017 Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Hybrid	8,544,166	1,648,252	(805,700)	9,386,718	13,419,880	1,546,271	(320,423)	14,645,728
Class C Hybrid	11,955,110	148,030	(35,161)	12,067,979	13,694,630	178,090	(209,524)	13,663,196
Class D Hybrid	2,389,914	9,977	(256,752)	2,143,139	1,952,324	2,695	(32,130)	1,922,889

Value of Share Transactions

Share Class	Six months ended 30 September 2016 Subscriptions USD '000	Six months ended 30 September 2016 Redemptions USD '000	Six months ended 30 September 2017 Subscriptions USD '000	Six months ended 30 September 2017 Redemptions USD '000
Class B Hybrid	20,094	(9,739)	21,390	(4,258)
Class C Hybrid	1,482	(350)	1,968	(2,350)
Class D Hybrid	97	(2,511)	28	(346)

Old Mutual Global Balanced Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2016 Beginning of period	Shares Issued	Shares Redeemed	End of period	Six months ended 30 September 2017 Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid	-	-	-	-	-	13,585,544	(107,232)	13,478,312

Value of Share Transactions

Share Class	Six months ended 30 September 2016 Subscriptions USD '000	Six months ended 30 September 2016 Redemptions USD '000	Six months ended 30 September 2017 Subscriptions USD '000	Six months ended 30 September 2017 Redemptions USD '000
Class A Hybrid	-	-	135,856	(1,086)

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Emerging Market Local Currency Debt Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	8,089,942	10,370,650	(590,106)	17,870,486	11,628,616	1,435,150	(1,569,681)	11,494,085
Class C Hybrid	70,423	3,031,949	-	3,102,372	1,452,101	7,379	(18,894)	1,440,586

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	78,192	(4,313)	11,401	(12,466)
Class C Hybrid	22,642	-	55	(147)

Old Mutual Global Defensive Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	-	-	-	-	-	1,003,887	-	1,003,887

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	-	-	10,039	-

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	48,439,115	72,587	(4,234,474)	44,277,228	42,420,860	828,458	(2,136,091)	41,113,227
Class C Hybrid	381,503	411	(7,033)	374,881	369,857	299	(8,980)	361,176

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	833	(48,729)	11,561	(30,207)
Class C Hybrid	5	(80)	4	(126)

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Opportunities Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	5,661,196	31,178	(542,993)	5,149,381	4,518,150	6,891,005	(11,409,155)	-
Class C Hybrid	3,936,590	3,799	(797,925)	3,142,464	3,304,583	133,945	(3,438,528)	-

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	344	(6,160)	93,783	(157,007)
Class C Hybrid	42	(9,096)	1,708	(46,527)

Old Mutual Emulated Opportunities Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class C Hybrid	34,731,460	889,321	(5,308,315)	30,312,466	30,496,314	92,468	(30,588,782)	-

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class C Hybrid	9,865	(57,566)	1,181	(408,294)

Old Mutual MSCI Emerging Markets ESG Index Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class B Hybrid	-	800,704	-	800,704	2,484,495	14,741	(5,872)	2,493,364
Class C Hybrid	1,349,914	16,070	(3,860)	1,362,124	1,546,062	19,684	(23,598)	1,542,148
Class D Hybrid	267,316	1,029	(28,620)	239,725	218,419	239	(3,583)	215,075

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class B Hybrid	8,143	-	177	(63)
Class C Hybrid	146	(33)	204	(247)
Class D Hybrid	9	(260)	2	(37)

Old Mutual Blended Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	5,760,028	68,619	(16,960)	5,811,687	6,594,287	53,337	(6,647,624)	-
Class C Hybrid	1,136,210	4,226	(121,767)	1,018,669	927,617	796	(928,413)	-

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	653	(161)	568	(75,465)
Class C Hybrid	40	(1,158)	8	(10,474)

Old Mutual Global Macro Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	-	-	-	-	586,022,412	183	(586,022,595)	-
Class C Hybrid.............	-	-	-	-	-	5,834,485	(1,026,598)	4,807,887
Class D Hybrid.............	-	-	-	-	-	4,471,356	(4,036,878)	434,478
Class E Hybrid	-	-	-	-	392,752	38,856	(57,951)	373,657

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	-	-	-	(6,410)
Class C Hybrid.............	-	-	45,600	(41,492)
Class D Hybrid.............	-	-	43,840	(67,760)
Class E Hybrid	-	-	62,473	(11,044)

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	-	5,140,127	-	5,140,127	5,624,641	59,521	-	5,684,162
Class B Hybrid	-	-	-	-	100	150,605	-	150,705
Class C Hybrid	-	-	-	-	100	-	-	100
Class D Hybrid	-	-	-	-	100	82,471	82,471	82,471

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	51,557	-	659	-
Class B Hybrid	-	-	1,592	-
Class C Hybrid	-	-	-	-
Class D Hybrid	-	-	873	(1)

Old Mutual Global Managed Volatility Fund

Number of Shares in issue

	Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	-	3,515,189	-	3,515,189

Value of Share Transactions

	Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	35,152	-

Old Mutual Quality Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	-	12,527,636	(1,737,733)	10,789,903
Class C Hybrid	-	7,623,536	(6,697,328)	926,208

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	127,953	(17,972)
Class C Hybrid	78,059	(69,113)

Old Mutual Growth Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	-	8,252,277	(1,074,740)	7,177,537
Class C Hybrid	-	5,146,385	(4,552,742)	593,643

Value of Share Transactions

	Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	82,880	(10,802)
Class C Hybrid	51,783	(45,800)

Old Mutual Global Emerging Opportunities Fund

Number of Shares in issue

	Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	-	4,636,311	-	4,636,311

Value of Share Transactions

	Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	46,363	-

Old Mutual Titan Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A Hybrid	-	10,000,000	-	10,000,000

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**
Class A Hybrid	100,000	-

Acadian European Equity UCITS

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A EUR ...	309,282	1,034	(10,000)	300,316	1,069,708	4,874,272	(177,300)	5,766,680
Class B EUR....	-	-	-	-	115,495	833,706	(11,120)	938,081

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions EUR '000**	**Redemptions EUR '000**	**Subscriptions EUR '000**	**Redemptions EUR '000**
Class A EUR ...	15	(147)	90,263	(3,264)
Class B EUR....	-	-	9,068	(121)

Acadian Global Equity UCITS

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A EUR ...	7,654,908	14,728	(345,638)	7,323,998	6,392,126	-	(467,578)	5,924,548
Class B USD Hybrid	-	-	-	-	-	2,750,791	(26,939)	2,723,852
Class D USD Hybrid	-	-	-	-	-	18,904,775	(3,065,902)	15,838,873
Class E USD ...	-	-	-	-	-	13,606,095	(11,822,822)	1,783,273

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions EUR '000**	**Redemptions EUR '000**	**Subscriptions EUR '000**	**Redemptions EUR '000**
Class A EUR ...	219	(5,123)	-	(8,207)
Class B USD Hybrid	-	-	23,306	(229)
Class D USD Hybrid	-	-	165,909	(26,399)
Class E USD ...	-	-	119,511	(102,407)

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Emerging Markets Equity UCITS

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A GBP ...	535,312	-	(535,312)	-				
Class A USD Roll-Up	16,508,190	-	-	16,508,190	16,284,849	-	(356,717)	15,928,132
Class B GBP Income	1,028,358	-	-	1,028,358	1,028,886	541	(741,496)	287,931
Class B Hybrid	76,643	22,201	(4,014)	94,830	50,218	2,984	(30,089)	23,113
Class D USD Hybrid	-	-	-	-	-	997,594	(188,704)	808,890
Class E USD Hybrid	-	-	-	-	-	2,468,783	(215,935)	2,252,848

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions GBP ‘000**	**Redemptions GBP ‘000**	**Subscriptions GBP ‘000**	**Redemptions GBP ‘000**
Class A GBP ...	-	(14,472)		
Class A USD Roll-Up	-	-	-	(3,640)
Class B GBP Income	-	-	8	(11,332)
Class B Hybrid	13,992	(2,892)	2,761	(26,588)
Class D USD Hybrid	-	-	7,942	(1,641)
Class E USD Hybrid	-	-	19,188	(1,742)

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A USD ...	46,253,959	7,507,510	(2,505,620)	51,255,849	54,037,146	3,725,062	(2,398,009)	55,364,199
Class B	8,732,897	-	(8,732,897)	-				
Class C	3,868,418	378,348	(1,398,127)	2,848,639	5,352,164	946,682	(142,933)	6,155,913
Class D GBP ...	500	1,540,487	(6,672)	1,534,315	1,252,960	75,096	(1,089,450)	238,606
Class H USD ...	-	-	-	-	659,945	1,853,243	(55,254)	2,457,934
Class I EUR	-	-	-	-	-	500,000	-	500,000

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions EUR ‘000**	**Redemptions EUR ‘000**	**Subscriptions EUR ‘000**	**Redemptions EUR ‘000**
Class A USD ...	106,782	(36,665)	57,700	(38,373)
Class B	-	(83,849)		
Class C	7,380	(28,397)	19,827	(3,052)
Class D GBP ...	23,353	(99)	1,217	(17,431)
Class H USD ...	-	-	17,948	(536)
Class I EUR	-	-	5,000	-

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Sustainable Global Equity UCITS

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A EUR ...	2,053,269	306,735	(48,731)	2,311,273	2,040,933	688,663	(568,451)	2,161,145
Class B EUR ...	18,432,159	1,287,222	(1,486,958)	18,232,423	19,569,628	1,841,137	(1,562,957)	19,847,808

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions EUR '000**	**Redemptions EUR '000**	**Subscriptions EUR '000**	**Redemptions EUR '000**
Class A EUR ...	4,866	(767)	12,509	(10,339)
Class B EUR ...	17,023	(19,325)	27,823	(23,686)

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A EUR....	4,477,049	41	-	4,477,090	4,477,132	20	(85,095)	4,392,057
Class B USD ...	697,211	812,333	-	1,509,544	1,812,590	118,099	-	1,930,689
Class C USD ...	-	18,659	-	18,659	18,677	44	-	18,721
Class D USD ...	-	231,182	-	231,182	1,528,794	245,720	(352,103)	1,422,411

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A EUR ...	-	-	-	(1,146)
Class B USD ...	8,945	-	1,481	-
Class C USD ...	192,500	-	518	-
Class D USD ...	2,302	-	2,615	(3,899)

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A USD....	13,151,950	1,601,015	(2,064,483)	12,688,482	12,541,951	1,512,106	(1,322,012)	12,732,045
Class B Euro	51,786	1,196,489	(70,868)	1,177,407	1,957,322	610,910	(270,832)	2,297,400
Class C USD Institutional	59,954,821	15,228,962	(7,694,092)	67,489,691	78,775,633	12,677,480	(5,890,685)	85,562,428
Class D GBP Institutional	813,047	-	-	813,047	353,607	69,075	-	422,682
Class F GBP Income	-	-	-	-	1,542,099	380,531	-	1,922,630

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A USD....	19,923	(24,228)	23,167	(20,350)
Class B Euro	15,018	(842)	9,717	(4,115)
Class C USD Institutional	200,352	(97,824)	204,446	(96,700)
Class D GBP Institutional	-	-	1,910	-
Class F GBP Income	-	-	5,612	-

Acadian Emerging Markets Small-Cap Equity UCITS

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A	530,056	2,958	-	533,014	-	-	-	-

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A	27	-	-	-

Acadian Global Leveraged Market Neutral Equity UCITS

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A USD....	2,707,967	-	(1,983,421)	724,546	-	-	-	-
Class B USD ...	3,016,644	112,887	(1,333,317)	1,796,214	1,705,669	3,703,514	(176,611)	5,232,572
Class C SEK ...	15,593,250	28,499	(237,024)	15,384,725	15,276,851	26,089	(2,234,804)	13,068,136
Class D EUR....	8,522,986	279,628	(1,408,392)	7,394,222	5,784,330	200,708	(1,167,630)	4,817,408
Class E USD ...	881,932	-	-	881,932	800,281	-	-	800,281

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A USD....	-	(16,809)	-	-
Class B USD ...	973	(11,355)	32,250	(1,557)
Class C SEK ...	28	(246)	27	(2,236)
Class D EUR ...	2,573	(13,052)	1,929	(11,213)
Class E USD ...	-	-	-	-

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Diversified Alpha UCITS

Number of Shares in issue

	Six months ended 30 September 2016				Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A USD ...	1,700	398,456	(297,619)	102,537	102,537	216,425	(100,837)	218,125
Class C EUR ...	1,562	-	-	1,562	1,562	-	-	1,562
Class D GBP ...	261,114	-	-	261,114	252,354	-	(99,999)	152,355
Class E EUR ...	1,000,000	825,100	-	1,825,100	1,150,588	2,158,459	(2,158,459)	1,150,588
Class F GBP	530,171	180,124	-	710,295	498,278	1,341,905	(125,725)	1,714,458
Class G EUR ...	-	-	-	-	-	25,677	-	25,677

Value of Share Transactions

	Six months ended 30 September 2016		Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**	**Subscriptions USD '000**	**Redemptions USD '000**
Class A USD ...	4,000	(2,946)	2,100	(968)
Class C EUR ...	-	-	-	-
Class D GBP ...	-	-	-	(1,395)
Class E EUR ...	9,592	-	23,799	(23,851)
Class F GBP	2,392	-	16,842	(1,584)
Class G EUR ...	-	-	30,765	-

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

	Six months ended 30 September 2017			
Share Class	**Beginning of period**	**Shares Issued**	**Shares Redeemed**	**End of period**
Class A GBP ...	2,600,000	926,595	-	3,526,595
Class B USD ...	-	5,006,784	(232,663)	4,774,121

Value of Share Transactions

	Six months ended 30 September 2017	
Share Class	**Subscriptions USD '000**	**Redemptions USD '000**
Class A GBP ...	14,574	-
Class B USD ...	50,350	(2,522)

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor".

The swing factors applied during the six months ended 30 September 2017 ranged from 0.10 per cent to 1.30 per cent on subscriptions and from 0.10 per cent to 1.20 per cent redemptions.

The swing factors applied during the financial year ended 31 March 2017 ranged from 0.10 per cent to 1.30 per cent on subscriptions and from 0.10 per cent to 1.20 per cent redemptions.

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 2017.

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund	1	EUR	143,064	25.95
Russell Investments Global Bond Fund	1	USD	393,853	20.54
Russell Investments Global Credit Fund	2	USD	2,947,204	80.65
Russell Investments Global High Yield Fund	1	EUR	176,608	25.97
Russell Investments Multi-Asset Growth Strategy Euro Fund	1	EUR	223,837	55.54
Russell Investments Asia Pacific Ex Japan Fund	1	USD	44,017	33.28
Russell Investments Sterling Bond Fund	1	GBP	28,003	27.69
Russell Investments U.K. Equity Fund	2	GBP	84,393	64.40
Russell Investments U.K. Index Linked Fund	1	GBP	13,598	92.22
Russell Investments U.K. Long Dated Gilt Fund	1	GBP	11,068	90.62
Russell Investments U.S. Bond Fund	2	USD	81,639	76.93
Russell Investments U.S. Small Cap Equity Fund	1	USD	39,643	33.70
Russell Investments World Equity Fund II	1	USD	412,199	48.77
Russell Investments Unconstrained Bond Fund	2	USD	229,706	46.90
Russell Investments Multi-Asset Conservative Strategy Fund	2	EUR	6,912	86.14
Russell Investments Emerging Market Debt Fund	1	USD	45,773	55.64
Old Mutual African Frontiers Fund	1	USD	198,036	98.25
Old Mutual Global REIT Fund	1	USD	78,684	77.58
Old Mutual Global Aggregate Bond Fund	1	USD	88,551	66.76
Old Mutual Global Currency Fund	1	USD	66,241	47.23
Old Mutual MSCI Africa ex-South Africa Index Fund	1	USD	6,847	99.69
Old Mutual FTSI RAFI All World Index Fund	2	USD	390,652	77.59
Old Mutual MSCI World ESG Index Fund	1	USD	161,195	41.22
Old Mutual Global Balanced Fund	1	USD	120,696	87.14
Old Mutual Emerging Market Local Currency Debt Fund	1	USD	20,912	20.14
Old Mutual Global Defensive Fund	1	USD	10,159	100.00
Old Mutual Multi-Style Global Equity Fund	1	USD	593,317	95.72
Old Mutual MSCI Emerging Markets ESG Index Fund	2	USD	31,174	61.96
Old Mutual Global Macro Equity Fund	1	USD	342,162	67.08
Old Mutual Global Islamic Equity Fund	2	USD	64,941	96.26
Old Mutual Global Managed Volatility Fund	1	USD	35,777	100.00
Old Mutual Quality Global Equity Fund	1	USD	42,786	34.24
Old Mutual Growth Global Equity Fund	1	USD	28,284	35.06
Old Mutual Global Emerging Opportunities Fund	1	USD	46,917	100.00
Old Mutual Titan Global Equity Fund	1	USD	88,234	85.27
Acadian European Equity UCITS	1	EUR	77,080	64.03
Acadian Global Equity UCITS	1	EUR	62,815	22.02
Acadian Emerging Markets Equity UCITS	1	GBP	95,508	45.65
Acadian Global Managed Volatility Equity UCITS	1	EUR	256,887	25.29
Acadian Sustainable Global Equity UCITS	1	EUR	259,023	75.68
Acadian Emerging Markets Managed Volatility Equity UCITS	1	USD	227,560	68.98
Acadian Global Leveraged Market Neutral Equity UCITS	1	USD	33,646	28.44
Acadian Diversified Alpha UCITS	2	USD	47,143	68.42
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	2	USD	70,593	65.68

Notes to the Financial Statements - continued

30 September 2017

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2017.

Fund	Number of Significant Shareholders	Value of Holding '000		Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund	1	EUR	136,074	25.86
Russell Investments Emerging Markets Debt Fund	2	USD	60,028	74.19
Russell Investments Global Credit Fund	2	USD	2,672,691	82.58
Russell Investments Global High Yield Fund	1	EUR	167,359	26.40
Russell Investments Multi-Asset Conservative Strategy Fund	1	EUR	5,236	64.41
Russell Investments Multi-Asset Growth Strategy Euro	1	EUR	224,388	61.23
Russell Investments Asia Pacific Ex Japan Fund	1	USD	37,228	27.18
Russell Investments Sterling Bond Fund	2	GBP	55,017	49.24
Russell Investments U.K. Equity Fund	2	GBP	83,885	56.77
Russell Investments U.K. Index Linked Fund	1	GBP	14,074	91.64
Russell Investments U.K. Long Dated Gilt Fund	1	GBP	12,053	91.21
Russell Investments U.S. Bond Fund	2	USD	78,305	74.72
Russell Investments U.S. Small Cap Equity Fund	1	USD	39,209	29.06
Russell Investments World Equity Fund II	1	USD	352,850	52.95
Russell Investments Unconstrained Bond Fund	1	USD	90,009	30.55
Old Mutual African Frontiers Fund	1	USD	92,781	96.98
Old Mutual Value Global Equity Fund	1	USD	69,662	54.82
Copper Rock Global All Cap Equity Fund	2	USD	184,924	99.50
Old Mutual Global REIT Fund	1	USD	99,628	77.62
Old Mutual Global Aggregate Bond Fund	1	USD	84,551	65.72
Old Mutual Global Currency Fund	2	USD	62,344	60.19
Old Mutual MSCI Africa ex-South Africa Index Fund	1	USD	79,860	99.54
Old Mutual FTSI RAFI All World Index Fund	2	USD	347,055	79.64
Old Mutual MSCI World ESG Index Fund	1	USD	148,587	43.17
Old Mutual Multi-Style Global Equity Fund	1	USD	541,588	95.82
Old Mutual Emulated Opportunities Global Equity Fund	1	USD	224,803	60.20
Old Mutual MSCI Emerging Markets ESG Index Fund	2	USD	27,304	62.04
Old Mutual Blended Global Equity Fund	1	USD	70,559	87.69
Old Mutual Global Macro Equity Fund	1	USD	292,773	66.53
Old Mutual Global Islamic Equity Fund	2	USD	59,959	100.00
Acadian European Equity UCITS	2	EUR	15,511	77.64
Acadian Global Equity UCITS	1	EUR	36,908	32.44
Acadian Emerging Markets Equity UCITS	1	GBP	89,378	42.62
Acadian Global Managed Volatility Equity UCITS	1	EUR	264,032	26.35
Acadian Sustainable Global Equity UCITS	1	EUR	261,487	78.00
Acadian Emerging Markets Managed Volatility Equity UCITS	1	USD	210,639	68.75
Acadian Diversified Alpha UCITS	2	USD	12,358	56.83
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	1	USD	37,486	100.00

Notes to the Financial Statements - continued

30 September 2017

10. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together "Efficient Portfolio Management Techniques") and may invest in over the counter financial derivative instruments ("OTC FDIs"), subject to the restrictions set forth in the Prospectus and to the extent consistent with the Fund's investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

i) the reduction of risk;

ii) the reduction of cost; or

iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Please refer to Note 3 for further detail on securities lending.

Money Manager(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

11. Financial Risks

The activities of the Funds expose them to various financial risks such as market risk (including market risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Funds. The Funds combine Money Managers with varied investment styles to achieve returns in a broad range of market conditions and to manage exposure to risk through diversification.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 31 March 2017.

i) Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Notes to the Financial Statements - continued

30 September 2017

11. Financial Risks - continued

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, certain fixed income investments, investment funds and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund’s Schedule of Investments for analysis, within the fair value hierarchy, of each Fund’s financial assets and liabilities (by investment type) measured at fair value at 30 September 2017 and 31 March 2017.

12. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

30 September 2017			30 September 2017			30 September 2017		
Argentine Peso	ARS	17.3675	Indian Rupee	INR	65.3200	Russian Ruble	RUB	57.5575
Australian Dollar	AUD	1.2745	Indonesian Rupiah	IDR	13,469.0000	Singapore Dollar	SGD	1.3580
Botswana Pula	BWP	10.2987	Israeli Shekel	ILS	3.5326	South African Rand	ZAR	13.5025
Brazilian Real	BRL	3.1632	Japanese Yen	JPY	112.5650	South Korean Won	KRW	1,145.3500
British Pound	GBP	0.7454	Kenyan Shilling	KES	103.2500	Sri Lankan Rupee	LKR	153.1000
Canadian Dollar	CAD	1.2507	Malaysian Ringgit	MYR	4.2225	Swedish Krona	SEK	8.1624
CFA Franc Bceao	XOF	554.8613	Mauritian Rupee	MUR	34.0000	Swiss Franc	CHF	0.9676
Chilean Peso	CLP	639.1300	Mexican Peso	MXN	18.1593	Taiwan Dollar	TWD	30.3240
Chinese Yuan Renminbi	CNY	6.6428	Moroccan Dirham	MAD	9.4375	Tanzanian Shilling	TZS	2,244.0000
Chinese Yuan Renminbi Offshore	CNH	6.6471	Namibia Dollar	NAD	13.5025	Thailand Baht	THB	33.3500
Colombian Peso	COP	2,936.7350	New Romanian Leu	RON	3.8883	Tunisian Dinar	TND	2.4604
Czech Republic Koruna	CZK	21.9857	New Zealand Dollar	NZD	1.3833	Turkish Lira	TRY	3.5561
Danish Krone	DKK	6.2948	Nigerian Naira	NGN	359.0000	UAE Dirham	AED	3.6727
Egyptian Pound	EGP	17.6500	Norwegian Krone	NOK	7.9603	Ugandan Shilling	UGX	3,605.0000
Euro	EUR	0.8459	Pakistan Rupee	PKR	105.3250	Uruguayan Peso	UYU	29.1820
Ghana Cedi	GHS	4.4100	Peruvian Nuevo Sol	PEN	3.2665	Vietnamese Dong	VND	22,726.5000
Hong Kong Dollar	HKD	7.8107	Philippine Peso	PHP	50.7995			
Hungarian Forint	HUF	262.7813	Polish Zloty	PLN	3.6440			
Iceland Krona	ISK	106.4150	Qatari Rial	QAR	3.6408			

Notes to the Financial Statements - continued

30 September 2017

12. Exchange Rates - continued

31 March 2017			31 March 2017			31 March 2017		
Argentine Peso	ARS	15.3800	Iceland Krona	ISK	112.9450	Polish Zloty	PLN	3.9620
Australian Dollar	AUD	1.3109	Indian Rupee	INR	64.9350	Qatari Rial	QAR	3.6411
Bangladeshi Taka	BDT	80.2150	Indonesian Rupiah	IDR	13,325.5000	Russian Ruble	RUB	56.3419
Botswana Pula	BWP	10.5042	Israeli Shekel	ILS	3.6305	Singapore Dollar	SGD	1.3973
Brazilian Real	BRL	3.1750	Japanese Yen	JPY	111.4300	South African Rand	ZAR	13.4088
British Pound	GBP	0.7997	Kenyan Shilling	KES	102.9500	South Korean Won	KRW	1,118.3000
Canadian Dollar	CAD	1.3337	Kuwaiti Dollar	KWD	0.3050	Sri Lankan Rupee	LKR	152.1250
CFA Franc Bceao	XOF	613.3019	Malaysian Ringgit	MYR	4.4255	Swedish Krona	SEK	8.9283
Chilean Peso	CLP	662.1050	Mauritian Rupee	MUR	35.2000	Swiss Franc	CHF	1.0010
Chinese Yuan Renminbi	CNY	6.8918	Mexican Peso	MXN	18.8342	Taiwan Dollar	TWD	30.3425
Chinese Yuan Renminbi Offshore	CNH	6.8719	Moroccan Dirham	MAD	10.0351	Tanzanian Shilling	TZS	2,234.0000
Colombian Peso	COP	2,893.8700	Namibia Dollar	NAD	13.4088	Thailand Baht	THB	34.3625
Czech Republic Koruna	CZK	25.2663	New Romanian Leu	RON	4.2567	Tunisian Dinar	TND	2.2774
Danish Krone	DKK	6.9528	New Zealand Dollar	NZD	1.4305	Turkish Lira	TRY	3.6417
Egyptian Pound	EGP	18.0500	Nigerian Naira	NGN	306.0500	UAE Dirham	AED	3.6730
Euro	EUR	0.9350	Norwegian Krone	NOK	8.5889	Ugandan Shilling	UGX	3,615.0000
Ghana Cedi	GHS	4.3250	Pakistan Rupee	PKR	104.8300	Vietnamese Dong	VND	22,755.0000
Hong Kong Dollar	HKD	7.7715	Peruvian Nuevo Sol	PEN	3.2505			
Hungarian Forint	HUF	288.7383	Philippine Peso	PHP	50.1750			

The Administrator used the average exchange rates for each reporting period as listed below to translate into U.S. Dollars the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in U.S. Dollars in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each USD 1.

Six months ended 30 September 2017			Six months ended 30 September 2016		
British Pound	GBP	0.7710	British Pound	GBP	0.7286
Euro	EUR	0.8792	Euro	EUR	0.8901
Japanese Yen	JPY	111.2807	Japanese Yen	JPY	105.7243

13. Comparative Dealing Net Assets

Russell Investments Continental European Equity Fund

	Class A EUR '000	Class B EUR '000	Class C EUR '000	Class D GBP '000	Class F EUR '000	Class I GBP '000
Total net asset value						
30 September 2017	257,625	108	40,263	12,544	1,236	55,143
31 March 2017	245,083	103	39,300	11,326	944	52,422

	Class A EUR	Class B EUR	Class C EUR	Class D GBP	Class F EUR	Class I GBP
Net asset value per share						
30 September 2017	48.10	39.90	114.43	45.14	2,147.00	31.01
31 March 2017	45.83	38.20	109.42	41.72	2,056.06	28.69

	Class I Income GBP '000	Class J USD '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000	Class SH-I GBP '000
Total net asset value						
30 September 2017	16,688	1,465	7,761	54,742	66,866	15,264
31 March 2017	9,939	985	7,951	50,019	64,075	18,653

	Class I Income GBP	Class J USD	Class P Income GBP	Class R GBP	Class R Roll-Up EUR	Class SH-I GBP
Net asset value per share						
30 September 2017	23.14	30.16	20.78	181.69	164.79	167.89
31 March 2017	21.73	26.03	19.53	169.49	157.34	157.06

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Russell Investments Emerging Markets Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class H USD '000	Class I GBP '000
Total net asset value						
30 September 2017	1,405,280	45,648	49,005	102,078	89,390	731,902
31 March 2017	2,105,677	35,223	43,862	95,387	82,536	830,890

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class H USD	Class I GBP
Net asset value per share						
30 September 2017	446.77	25.32	228.83	67.93	1,291.90	53.19
31 March 2017	390.15	22.19	221.39	63.52	1,125.86	49.83

	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000	Class Q Income GBP '000	Class R GBP '000
Total net asset value						
30 September 2017	69,280	20,955	183,856	4,272	3,043	40,253
31 March 2017	46,928	20,260	123,582	4,397	3,976	38,923

	Class I Income GBP	Class J USD	Class N EUR	Class P Income GBP	Class Q Income GBP	Class R GBP
Net asset value per share						
30 September 2017	40.21	58.59	1,321.53	41.89	14.15	130.01
31 March 2017	38.04	51.21	1,275.59	39.63	13.38	122.63

	Class TDB Income USD '000	Class TYC JPY '000	Class U EUR '000
Total net asset value			
30 September 2017	16,525	16,437,886	1,782
31 March 2017	11,184	14,235,538	1,620

	Class TDB Income USD	Class TYC JPY	Class U EUR
Net asset value per share			
30 September 2017	112.24	13,584	1,347.03
31 March 2017	98.96	11,708	1,309.86

Russell Investments Global Bond Fund

	Class A USD '000	Class A Roll-Up EUR '000	Class AUDH DURH Income AUD '000	Class AUDH Income AUD '000	Class B USD '000	Class C EUR '000
Total net asset value						
30 September 2017	174,700	431	201,830	77,749	55,842	100
31 March 2017	168,513	455	196,819	77,619	43,062	105

	Class A USD	Class A Roll-Up EUR	Class AUDH DURH Income AUD	Class AUDH Income AUD	Class B USD	Class C EUR
Net asset value per share						
30 September 2017	295.39	1,191.99	10.05	10.36	21.80	87.53
31 March 2017	281.07	1,258.98	9.95	10.21	20.79	92.22

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Russell Investments Global Bond Fund - continued

	Class D GBP '000	Class DH-B USD '000	Class DH-B Income USD '000	Class EH-A EUR '000	Class EH-B EUR '000	Class EH-B Income EUR '000
Total net asset value						
30 September 2017	5,066	65,666	194,827	68,659	153,053	50,830
31 March 2017	3,051	64,665	187,428	64,505	150,442	50,109

	Class D GBP	Class DH-B USD	Class DH-B Income USD	Class EH-A EUR	Class EH-B EUR	Class EH-B Income EUR
Net asset value per share						
30 September 2017	22.55	17.17	1,032.55	1,189.79	15.94	1,014.53
31 March 2017	23.00	16.79	1,022.79	1,172.65	15.74	1,014.93

	Class EH-N EUR '000	Class EH-U EUR '000	Class EH-U DURH Income EUR '000	Class EH-U Income EUR '000	Class GBPH-A GBP '000	Class GBPH-A Income GBP '000
Total net asset value						
30 September 2017	333,152	58,236	28,565	23,728	104,727	7,215
31 March 2017	191,464	62,573	18,975	24,345	106,233	-

	Class EH-N EUR	Class EH-U EUR	Class EH-U DURH Income EUR	Class EH-U Income EUR	Class GBPH-A GBP	Class GBPH-A Income GBP
Net asset value per share						
30 September 2017	1,041.22	1,189.81	878.19	960.24	17.15	9.96
31 March 2017	1,024.12	1,178.33	883.48	963.07	16.86	-

	Class GBPH-B GBP'000	Class I Income GBP '000	Class NZDH-A NZD '000	Class NZDH-A DURH NZD '000	Class Q Income EUR '000	Class R GBP '000
Total net asset value						
30 September 2017	10,479	2,241	163,379	72,984	1	1,318
31 March 2017	10,828	1,980	227,619	-	1	1,356

	Class GBPH-B GBP	Class I Income GBP	Class NZDH-A NZD	Class NZDH-A DURH NZD	Class Q Income EUR	Class R GBP
Net asset value per share						
30 September 2017	170.02	13.59	24.41	10.14	1,102.55	129.64
31 March 2017	167.39	14.05	23.76	-	1,173.71	133.23

	Class R Income GBP '000	Class S Income EUR '000
Total net asset value		
30 September 2017	5,114	4,970
31 March 2017	4,674	4,301

	Class R Income GBP	Class S Income EUR
Net asset value per share		
30 September 2017	104.32	96.60
31 March 2017	108.54	103.48

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Russell Investments Global Credit Fund

	Class A USD '000	Class C USD '000	Class EH-C EUR '000	Class EH-G EUR '000	Class EH-U Income EUR '000	Class GBPH-A GBP '000	Class GBP H-A DUR H GBP '000
Total net asset value							
30 September 2017	5,232	2,826	34,247	12,112	26,083	295,681	956,557
31 March 2017	4,946	2,718	38,120	-	25,811	232,184	941,733

	Class A USD	Class C USD	Class EH-C EUR	Class EH-G EUR	Class EH-U Income EUR	Class GBPH-A GBP	Class GBP H-A DUR H GBP
Net asset value per share							
30 September 2017	13.53	12.33	1,083.15	996.97	9.02	13.16	10.27
31 March 2017	12.80	11.70	1,067.62	-	9.04	12.87	10.12

	Class GBPH-U Income GBP '000	Class U EUR '000	Class U Income EUR '000	Class USDH-A Income USD '000	Class USDH-A DURH Income USD '000	Class V USD '000
Total net asset value						
30 September 2017	44,338	367	-	135,250	21,923	1,663,840
31 March 2017	44,678	585	1	126,081	14,305	1,495,456

	Class GBPH-U Income GBP	Class U EUR	Class U Income EUR	Class USDH-A Income USD	Class USDH-A DURH Income USD	Class V USD
Net asset value per share						
30 September 2017	9.71	1,296.72	-	1,052.44	1,035.51	11.06
31 March 2017	9.70	1,365.18	10.53	1,038.80	1,029.99	10.45

Russell Investments Global High Yield Fund

	Class A Roll-Up EUR '000	Class AUDH-B AUD '000	Class AUDH-B Income AUD '000	Class B Income EUR '000	Class B Roll-Up EUR '000	Class DH-B Roll-Up USD '000
Total net asset value						
30 September 2017	143,457	314,321	4,827	1,264	8,238	31,775
31 March 2017	148,299	232,818	5,235	900	7,945	33,078

	Class A Roll-Up EUR	Class AUDH-B AUD	Class AUDH-B Income AUD	Class B Income EUR	Class B Roll-Up EUR	Class DH-B Roll-Up USD
Net asset value per share						
30 September 2017	1,320.04	1,531.94	1,013.56	836.77	1,276.32	1,342.41
31 March 2017	1,281.62	1,469.62	1,000.23	837.49	1,242.97	1,293.90

	Class SH-B GBP '000	Class SH-B Income GBP '000	Class TWN Income USD '000	Class U EUR '000	Class U Income EUR '000
Total net asset value					
30 September 2017	197,029	48,889	6,318	817	3,194
31 March 2017	195,664	32,373	6,375	729	2,670

	Class SH-B GBP	Class SH-B Income GBP	Class TWN Income USD	Class U EUR	Class U Income EUR
Net asset value per share					
30 September 2017	1,357.59	9.84	8.63	1,248.03	822.18
31 March 2017	1,313.96	9.81	8.57	1,217.74	825.26

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Russell Investments Japan Equity Fund

	Class A JPY '000	Class B JPY '000	Class C EUR '000	Class D GBP '000	Class E EUR '000	Class EH-A EUR '000
Total net asset value						
30 September 2017	35,515,083	1,929,727	21,501	5,715	7,431	27,866
31 March 2017	26,139,946	3,543,072	4,134	5,375	8,650	12,253

	Class A JPY	Class B JPY	Class C EUR	Class D GBP	Class E EUR	Class EH-A EUR
Net asset value per share						
30 September 2017	28,726	1,922	108.23	32.92	2,557.71	13.17
31 March 2017	25,144	1,686	105.95	31.19	2,500.00	11.59

	Class F EUR '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000
Total net asset value						
30 September 2017	6,610	55,098	9,573	681	1	2,400
31 March 2017	6,423	86,580	6,161	559	1	2,417

	Class F EUR	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P Income GBP
Net asset value per share						
30 September 2017	1,649.28	27.57	25.24	21.31	1,129.29	30.17
31 March 2017	1,618.79	26.16	23.96	18.84	1,103.47	28.70

	Class R GBP '000	Class SH-I GBP '000	Sovereign Class JPY '000
Total net asset value			
30 September 2017	13,381	11,285	113,378
31 March 2017	13,319	11,807	110,751

	Class R GBP	Class SH-I GBP	Sovereign Class JPY
Net asset value per share			
30 September 2017	179.07	123.99	13,752
31 March 2017	171.21	108.38	12,114

Russell Investments Multi-Asset Growth Strategy Euro Fund

	Class A Roll-Up EUR '000	Class B EUR '000	Class C Roll-Up EUR '000	Class N EUR '000	Class RGPNG EUR '000	Class U EUR '000
Total net asset value						
30 September 2017	347,188	36,287	9,569	48	2,388	7,532
31 March 2017	318,362	28,098	9,625	1	2,072	8,284

	Class A Roll-Up EUR	Class B EUR	Class C Roll-Up EUR	Class N EUR	Class RGPNG EUR	Class U EUR
Net asset value per share						
30 September 2017	13.01	12.16	10.82	10.18	10.53	11.87
31 March 2017	12.79	12.02	10.65	10.04	10.44	11.77

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Russell Investments Asia Pacific Ex Japan Fund

	Class A USD ‘000	Class A Roll-Up USD ‘000	Class B USD ‘000	Class C EUR ‘000	Class D GBP ‘000	Class F EUR ‘000
Total net asset value						
30 September 2017	73,048	-	334	73	4,228	340
31 March 2017	69,143	104	8,941	78	4,028	441

	Class A USD	Class A Roll-Up USD	Class B USD	Class C EUR	Class D GBP	Class F EUR
Net asset value per share						
30 September 2017	419.92	-	28.86	203.66	54.14	3,061.77
31 March 2017	379.56	1,083.54	26.18	204.09	52.43	3,072.79

	Class I GBP ‘000	Class I Income GBP ‘000	Class J USD ‘000	Class N EUR ‘000	Class P Income GBP ‘000	Class R GBP ‘000
Total net asset value						
30 September 2017	15,319	2,047	102	18	1,179	14,360
31 March 2017	16,196	2,050	337	3	1,241	16,008

	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P Income GBP	Class R GBP
Net asset value per share						
30 September 2017	44.53	34.46	43.18	1,259.24	49.11	142.32
31 March 2017	43.20	33.82	39.15	1,257.37	48.20	139.08

	Class SH-I GBP ‘000	Class TDB Income USD ‘000	Class U EUR ‘000
Total net asset value			
30 September 2017	6,229	2	78
31 March 2017	6,711	7	61

	Class SH-I GBP	Class TDB Income USD	Class U EUR
Net asset value per share			
30 September 2017	178.30	115.20	1,459.02
31 March 2017	163.53	105.25	1,470.80

Russell Investments Sterling Bond Fund

	Class A GBP ‘000	Class D GBP ‘000	Class I GBP ‘000	Class I Income GBP ‘000	Class P GBP ‘000	Class P Income GBP ‘000
Total net asset value						
30 September 2017	31,882	981	36,797	18,562	1,336	11,560
31 March 2017	34,154	1,001	42,024	20,878	1,586	12,094

	Class A GBP	Class D GBP	Class I GBP	Class I Income GBP	Class P GBP	Class P Income GBP
Net asset value per share						
30 September 2017	25.54	20.07	21.63	11.23	18.26	10.49
31 March 2017	25.58	20.11	21.68	11.43	18.35	10.71

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Russell Investments U.K. Equity Fund

	Class A GBP '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000
Total net asset value						
30 September 2017	56,317	3,229	4,962	14,681	157	1,590
31 March 2017	67,455	3,132	4,441	18,070	334	2,120

	Class A GBP	Class D GBP	Class I GBP	Class I Income GBP	Class J USD	Class N EUR
Net asset value per share						
30 September 2017	28.03	35.20	25,668.40	16,965.70	24.25	1,176.57
31 March 2017	26.84	33.70	24,577.51	16,503.84	21.68	1,160.86

	Class P GBP '000	Class P Income GBP '000	Class R GBP '000
Total net asset value			
30 September 2017	3,288	23,275	23,765
31 March 2017	4,297	23,515	24,763

	Class P GBP	Class P Income GBP	Class R GBP
Net asset value per share			
30 September 2017	29.78	14.18	160.52
31 March 2017	28.60	13.79	154.93

Russell Investments U.K. Index Linked Fund

	Class A GBP '000	Class I GBP '000
Total net asset value		
30 September 2017	1,148	13,598
31 March 2017	1,282	14,076

	Class A GBP	Class I GBP
Net asset value per share		
30 September 2017	34.33	26.48
31 March 2017	35.54	27.41

Russell Investments U.K. Long Dated Gilt Fund

	Class A GBP '000
Total net asset value	
30 September 2017	12,214
31 March 2017	13,214

	Class A GBP
Net asset value per share	
30 September 2017	26.03
31 March 2017	26.89

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Russell Investments U.S. Bond Fund

	Class A USD '000	Class B USD '000	Class GBPH-I Income GBP '000	Class J USD '000	Class U USD '000
Total net asset value					
30 September 2017	1,076	1,257	71,789	7,446	20
31 March 2017	1,069	1,263	74,112	9,773	25

	Class A USD	Class B USD	Class GBPH-I Income GBP	Class J USD	Class U USD
Net asset value per share					
30 September 2017	182.49	18.90	10.14	17.62	1,245.87
31 March 2017	178.70	18.56	10.10	17.29	1,227.26

Russell Investments U.S. Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class GBPH-I GBP '000	Class I GBP '000
Total net asset value						
30 September 2017	225,382	27,460	415	25,774	46,123	143,790
31 March 2017	212,158	25,336	2,568	25,764	43,310	145,335

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class GBPH-I GBP	Class I GBP
Net asset value per share						
30 September 2017	26.88	19.04	87.24	36.94	14.03	26.82
31 March 2017	25.08	17.84	90.30	36.96	13.17	26.85

	Class I Income GBP '000	Class K USD '000	Class N EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000
Total net asset value						
30 September 2017	26,767	2,735	1,102	4,950	80,027	43,208
31 March 2017	25,213	33,382	488	5,028	83,597	48,190

	Class I Income GBP	Class K USD	Class N EUR	Class P Income GBP	Class R GBP	Class R Roll-Up EUR
Net asset value per share						
30 September 2017	25.41	32.10	1,195.79	23.90	228.11	205.16
31 March 2017	25.52	30.07	1,232.96	24.01	230.28	212.04

Russell Investments U.S. Small Cap Equity Fund

	Class A USD '000	Class C EUR '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000	Class L USD '000
Total net asset value						
30 September 2017	53,958	385	444	17,207	418	51
31 March 2017	52,419	656	564	17,735	415	44

	Class A USD	Class C EUR	Class F EUR	Class I GBP	Class I Income GBP	Class L USD
Net asset value per share						
30 September 2017	47.09	160.24	2,502.69	33.72	33.44	17.97
31 March 2017	43.55	164.31	2,570.27	33.46	33.18	16.70

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Russell Investments U.S. Small Cap Equity Fund - continued

	Class N EUR '000	Class R GBP '000	SGAM Retail Series USD '000	Sovereign Class USD '000	Class TYC JPY '000
Total net asset value					
30 September 2017	250	28,790	63	18	-
31 March 2017	109	30,778	69	33	2,200,880

	Class N EUR	Class R GBP	SGAM Retail Series USD	Sovereign Class USD	Class TYC JPY
Net asset value per share					
30 September 2017	1,232.41	221.42	38.71	20.21	-
31 March 2017	1,259.54	221.49	35.98	18.83	2,200.88

Russell Investments World Equity Fund II

	Class A USD '000	Class B USD '000	Class EH-T EUR '000	Class EH-U EUR '000	Class F EUR '000	Class I GBP '000
Total net asset value						
30 September 2017	155,382	1,425	143,636	1,777	14,330	22,541
31 March 2017	119,328	1,113	113,252	1,731	14,694	22,738

	Class A USD	Class B USD	Class EH-T EUR	Class EH-U EUR	Class F EUR	Class I GBP
Net asset value per share						
30 September 2017	17.14	15.61	157.76	1,574.07	20.91	23.63
31 March 2017	15.37	14.07	145.69	1,465.57	20.82	22.74

	Class J USD '000	Class K EUR '000	Class SH-A GBP '000	Class TDB Income USD '000	Class USDH-N USD '000
Total net asset value					
30 September 2017	1,716	3,811	325,406	4	26,556
31 March 2017	1,803	4,393	291,144	4	8,238

	Class J USD	Class K EUR	Class SH-A GBP	Class TDB Income	Class USDH-N
Net asset value per share					
30 September 2017	15.91	111.45	204.62	14.81	183.78
31 March 2017	14.32	110.52	188.22	13.36	168.08

Russell Investments Unconstrained Bond Fund

	Class EH-B EUR '000	Class EH-G EUR '000	Class EH-U EUR '000	Class GBPH-U GBP '000	Class I USD '000	Class J-H AUD '000
Total net asset value						
30 September 2017	1,390	11,021	1,988	1,965	36,295	164,447
31 March 2017	1,109	-	3,125	3,409	36,311	6,346

	Class EH-B EUR	Class EH-G EUR	Class EH-U EUR	Class GBPH-U GBP	Class I USD	Class J-H AUD
Net asset value per share						
30 September 2017	976.73	1,002.36	954.90	982.97	1,039.59	1,124.20
31 March 2017	975.33	-	955.46	979.85	1,024.82	1,105.34

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Russell Investments Unconstrained Bond Fund - continued

	Class K-H EUR '000	Class L-H GBP '000	Class L-H Income GBP '000
Total net asset value			
30 September 2017	130,200	98,200	14,260
31 March 2017	120,906	92,283	-

	Class K-H EUR	Class L-H GBP	Class L-H Income GBP
Net asset value per share			
30 September 2017	1,006.07	1,031.08	989.56
31 March 2017	1,001.44	1,022.63	-

Russell Investments Multi-Asset Conservative Strategy Fund

	Class B EUR '000	Class I EUR '000	Class RCPNG EUR '000	Class U EUR '000
Total net asset value				
30 September 2017	5,942	1	1,665	416
31 March 2017	5,956	1	1,534	638

	Class B EUR	Class I EUR	Class RCPNG EUR	Class U EUR
Net asset value per share				
30 September 2017	10.49	10.69	1,023.55	10.32
31 March 2017	10.47	10.61	1,025.08	10.33

Russell Investments Emerging Market Debt Fund

	Class B Roll-Up USD '000	Class SH-B Income GBP '000
Total net asset value		
30 September 2017	24,007	43,429
31 March 2017	41,287	31,684

	Class B Roll-Up USD	Class SH-B Income GBP
Net asset value per share		
30 September 2017	1,227.29	107.82
31 March 2017	1,181.21	106.92

Old Mutual African Frontiers Fund

	Class A USD '000	Class B Hybrid USD '000
Total net asset value		
30 September 2017	3,358	198,211
31 March 2017	-	95,671

	Class A USD	Class B Hybrid USD
Net asset value per share		
30 September 2017	10.13	11.12
31 March 2017	-	9.22

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Old Mutual Value Global Equity Fund

	Class E USD '000	Hybrid Class USD '000	Class A Hybrid USD '000	Class B Hybrid USD '000
Total net asset value				
30 September 2017	62,865	71,259	209,319	18,884
31 March 2017	57,409	69,665	-	-

	Class E USD	Hybrid Class USD	Class A Hybrid USD '000	Class B Hybrid USD '000
Net asset value per share				
30 September 2017	140.87	36.40	10.88	10.86
31 March 2017	124.74	32.12	-	-

Copper Rock Global All Cap Equity Fund

	Class A Hybrid USD '000
Total net asset value	
30 September 2017	-
31 March 2017	185,849

	Class A Hybrid USD
Net asset value per share	
30 September 2017	-
31 March 2017	14.65

Old Mutual Global REIT Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
30 September 2017	101,209	212
31 March 2017	128,143	204

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
30 September 2017	12.71	12.48
31 March 2017	12.20	12.00

Old Mutual Global Aggregate Bond Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
30 September 2017	130,587	2,055
31 March 2017	126,608	2,043

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
30 September 2017	10.26	10.09
31 March 2017	9.79	9.65

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Old Mutual Global Currency Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000
Total net asset value			
30 September 2017	112,385	85	27,769
31 March 2017	76,826	79	26,669

	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD
Net asset value per share			
30 September 2017	10.47	9.85	10.29
31 March 2017	9.60	9.06	9.46

Old Mutual MSCI Africa ex-South Africa Index Fund

	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class F Hybrid GBP '000	Class H Hybrid USD '000	Class I Hybrid GBP '000
Total net asset value						
30 September 2017	9	10	-	1	2,252	3,426
31 March 2017	317	52	1	1	75,633	3,377

	Class C Hybrid USD	Class D Hybrid USD	Class E Hybrid USD	Class F Hybrid GBP	Class H Hybrid USD	Class I Hybrid GBP
Net asset value per share						
30 September 2017	5.83	6.56	5.86	6.80	7.19	8.24
31 March 2017	5.39	6.04	5.39	6.72	6.61	8.15

Old Mutual FTSE RAFI® All World Index Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value				
30 September 2017	30,372	1,012	1,761	470,365
31 March 2017	16,651	929	1,461	416,733

	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per share				
30 September 2017	14.56	14.52	12.39	16.89
31 March 2017	13.36	13.33	11.40	15.49

Old Mutual MSCI World ESG Index Fund

	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value			
30 September 2017	207,720	161,195	22,132
31 March 2017	174,960	148,536	20,695

	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per share			
30 September 2017	14.18	11.80	11.51
31 March 2017	13.04	10.85	10.60

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Old Mutual Global Balanced Fund

	Class A Hybrid USD '000
Total net asset value	
30 September 2017	138,511
31 March 2017	-

	Class A Hybrid USD
Net asset value per share	
30 September 2017	10.28
31 March 2017	-

Old Mutual Emerging Market Local Currency Debt Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
30 September 2017	92,379	11,437
31 March 2017	87,236	10,782

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
30 September 2017	8.04	7.94
31 March 2017	7.50	7.42

Old Mutual Global Defensive Fund

	Class A Hybrid USD '000
Total net asset value	
30 September 2017	10,159
31 March 2017	-

	Class A Hybrid USD
Net asset value per share	
30 September 2017	10.12
31 March 2017	-

Old Mutual Multi-Style Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
30 September 2017	614,539	5,310
31 March 2017	560,409	4,816

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
30 September 2017	14.95	14.70
31 March 2017	13.21	13.02

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Old Mutual Opportunities Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
30 September 2017	-	-
31 March 2017	58,754	42,296

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
30 September 2017	-	-
31 March 2017	13.00	12.80

Old Mutual Emulated Opportunities Global Equity Fund

	Class C Hybrid USD '000
Total net asset value	
30 September 2017	-
31 March 2017	373,454

	Class C Hybrid USD
Net asset value per share	
30 September 2017	-
31 March 2017	12.25

Old Mutual MSCI Emerging Markets ESG Index Fund

	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value			
30 September 2017	30,431	17,463	2,419
31 March 2017	26,539	15,319	2,154

	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per share			
30 September	12.20	11.32	11.25
31 March 2017	10.68	9.91	9.86

Old Mutual Blended Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
30 September 2017	-	-
31 March 2017	70,583	9,879

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
30 September 2017	-	-
31 March 2017	10.70	10.65

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Old Mutual Global Macro Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000
Total net asset value				
30 September 2017	-	53,232	4,541	452,325
31 March 2017	6,473	-	-	433,620

	Class A USD	Class C Hybrid* USD '000	Class D Hybrid USD '000	Class E USD
Net asset value per share				
30 September 2017	-	11.07	10.45	1,210.54
31 March 2017	0.01	-	-	1,104.06

Old Mutual Global Islamic Equity Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid GBP '000	Class D Hybrid USD '000
Total net asset value				
30 September 2017	64,941	1,635	1	891
31 March 2017	59,948	1	1	1

	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid GBP	Class D Hybrid USD
Net asset value per share				
30 September 2017	11.42	10.85	9.75	10.80
31 March 2017	10.66	10.16	9.84	10.15

Old Mutual Global Managed Volatility Fund

	Class A Hybrid USD '000
Total net asset value	
30 September 2017	35,777
31 March 2017	-

	Class A Hybrid USD
Net asset value per share	
30 September 2017	10.18
31 March 2017	-

Old Mutual Quality Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
30 September 2017	115,085	9,877
31 March 2017	-	-

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
30 September 2017	10.67	10.66
31 March 2017	-	-

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets – continued

Old Mutual Growth Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
30 September 2017	74,513	6,155
31 March 2017	-	-

	Class A Hybrid USD	Class C Hybrid USD
Net asset value per share		
30 September 2017	10.38	10.37
31 March 2017	-	-

Old Mutual Global Emerging Opportinities Fund

	Class A Hybrid USD '000
Total net asset value	
30 September 2017	46,917
31 March 2017	-

	Class A Hybrid USD
Net asset value per share	
30 September 2017	10.12
31 March 2017	-

Old Mutual Titan Global Equity Fund

	Class A Hybrid USD '000
Total net asset value	
30 September 2017	103,481
31 March 2017	-

	Class A Hybrid USD
Net asset value per share	
30 September 2017	10.35
31 March 2017	-

Acadian European Equity UCITS

	Class A EUR EUR '000	Class B EUR EUR '000
Total net asset value		
30 September 2017	109,938	10,437
31 March 2017	18,796	1,183

	Class A EUR EUR	Class B EUR EUR
Net asset value per share		
30 September 2017	19.06	11.13
31 March 2017	17.57	10.24

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets - continued

Acadian Global Equity UCITS

	Class A EUR EUR '000	Class B USD Hybrid USD '000	Class D USD Hybrid USD '000	Class E USD USD '000
Total net asset value				
30 September 2017	105,000	28,188	166,213	18,672
31 March 2017	113,769	-	-	-

	Class A EUR EUR	Class B USD Hybrid USD	Class D USD Hybrid USD	Class E USD USD
Net asset value per share				
30 September 2017	17.72	10.35	10.49	10.47
31 March 2017	17.80	-	-	-

Acadian Emerging Markets Equity UCITS

	Class A USD Roll-Up USD '000	Class B GBP Income GBP '000	Class B Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000
Total net asset value					
30 September 2017	212,204	4,380	28,922	9,255	24,468
31 March 2017	189,210	14,644	54,696	-	-

	Class A USD Roll-Up USD	Class B GBP Income GBP	Class B Hybrid USD	Class D Hybrid* USD '000	Class E Hybrid USD '000
Net asset value per share					
30 September 2017	13.32	15.21	1,251.35	11.44	10.86
31 March 2017	11.62	14.23	1,089.19	-	-

Acadian Global Managed Volatility Equity UCITS

	Class A USD USD '000	Class C GBP '000	Class D GBP GBP '000	Class H USD USD '000	Class I EUR EUR '000
Total net asset value					
30 September 2017	1,008,762	114,853	3,316	27,342	5,052
31 March 2017	918,192	99,915	17,369	6,838	-

	Class A USD USD	Class C GBP	Class D GBP GBP	Class H USD USD	Class I EUR EUR
Net asset value per share					
30 September 2017	18.22	18.66	13.90	11.12	10.10
31 March 2017	16.99	18.67	13.86	10.36	-

Acadian Sustainable Global Equity UCITS

	Class A EUR EUR '000	Class B EUR EUR '000
Total net asset value		
30 September	39,403	302,837
31 March 2017	37,215	298,035

	Class A EUR EUR	Class B EUR EUR
Net asset value per share		
30 September	18.23	15.26
31 March 2017	18.23	15.23

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets – continued

Acadian Emerging Markets Managed Volatility Equity UCITS

	Class A EUR EUR '000	Class B USD USD '000	Class C USD USD '000	Class D USD USD '000
Total net asset value				
30 September	52,190	24,827	227,560	15,819
31 March 2017	54,559	21,625	210,639	15,755

	Class A EUR EUR	Class B USD USD	Class C USD USD	Class D USD USD
Net asset value per share				
30 September 2017	11.88	12.86	12,155.38	11.12
31 March 2017	12.19	11.93	11,278.01	10.31

Acadian Emerging Markets Equity UCITS II

	Class A USD USD '000	Class B EUR EUR '000	Class C USD Institutional USD '000	Class D GBP Institutional GBP '000	Class F GBP Income GBP '000
Total net asset value					
30 September 2017	204,854	31,751	1,477,763	8,772	22,591
31 March 2017	178,317	26,495	1,198,362	6,949	17,397

	Class A USD USD	Class B EUR EUR	Class C USD Institutional USD	Class D GBP Institutional GBP	Class F GBP Income GBP
Net asset value per share					
30 September 2017	16.09	13.82	17.27	20.75	11.75
31 March 2017	14.22	13.54	15.21	19.65	11.28

Acadian Global Leveraged Market Neutral Equity UCITS

	Class B USD USD '000	Class C SEK SEK '000	Class D EUR EUR'000	Class E USD USD '000
Total net asset value				
30 September 2017	47,537	113,189	41,906	7,358
31 March 2017	15,922	137,277	52,145	7,596

	Class B USD USD	Class C SEK SEK	Class D EUR EUR	Class E USD USD
Net asset value per share				
30 September 2017	9.08	8.66	8.70	9.19
31 March 2017	9.34	8.99	9.01	9.49

Acadian Diversified Alpha UCITS

	Class A USD USD '000	Class C EUR EUR '000	Class D GBP GBP '000	Class E EUR EUR '000	Class F GBP GBP '000	Class G EUR EUR '000
Total net asset value						
30 September 2017	2,096	14	1,567	10,830	16,277	25,419
31 March 2017	968	15	2,647	10,749	4,527	-

	Class A USD USD	Class C EUR EUR	Class D GBP GBP	Class E EUR EUR	Class F GBP GBP	Class G EUR EUR
Net asset value per share						
30 September 2017	9.61	8.85	10.29	9.41	9.49	989.93
31 March 2017	9.41	9.58	10.81	9.31	9.35	-

Notes to the Financial Statements - continued

30 September 2017

13. Comparative Dealing Net Assets – continued

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	Class A GBP GBP '000	Class B USD USD '000
Total net asset value		
30 September 2017	42,520	50,443
31 March 2017	29,978	-

	Class A GBP GBP	Class B USD USD
Net asset value per share		
30 September 2017	12.06	10.57
31 March 2017	11.53	-

14. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of Companies Act 2014. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

15. Significant Events During the Financial Period

a) Old Mutual Global Currency Fund

The Old Mutual Global Currency Fund had a Lehman payable of USD 4,831,877 which was in relation to a claim filed against Lehman Brothers Holding Inc. ("LBHI"). There has been concern and uncertainty over the entitlement to the claim given that LBHI retains the right to object to this claim. The Investment Manager endeavoured to seek comfort over the entitlement of the cash received from LBHI. The claim amounted to USD 4,831,877 as of 31 March 2017. It was not until 7 June 2017 that the Investment Manager finally satisfied themselves to realise the payable as part of the Fund's net asset value based on further evidence. Although the possibility of LBHI objecting to the claim is not completely removed, the Investment Manager considers the risk highly unlikely. On 7 June 2017, the value of the payable was released to the Fund and resulted in an increase of USD 4,831,877 approx. 4.67% in net asset value. Any future receipts of amount's relating to this claim will be immediately recognised within the net asset value.

b) Fund Launches and Closures

Old Mutual Global Managed Volatility Fund launched on 14 June 2017.

Old Mutual Titan Global Equity Fund launched on 30 June 2017.

Old Mutual Quality Global Equity Fund launched on 7 July 2017.

Old Mutual Growth Global Equity Fund launched on 18 July 2017.

Old Mutual Global Emerging Opportunities Fund launched on 16 August 2017.

Old Mutual Global Defensive Fund and Old Mutual Global Balanced Fund launched on 23 August 2017.

Copper Rock Global All Cap Equity Fund ceased trading on 30 June 2017.

Old Mutual Opportunities Global Equity and Old Mutual Blended Global Equity Fund ceased trading on 18 July 2017.

Old Mutual Emulated Opportunities Global Equity Fund ceased trading on 25 July 2017.

Notes to the Financial Statements - continued

30 September 2017

15. Significant Events During the Financial Period - continued

c) Revised Prospectus (Principal Amendments)

Russell Investment Company plc (Russell Investment Funds)

A revised prospectus was issued on 5 May 2017. The following principal changes, inter alia, were made:

i) Updates to adhere to the requirements of the Securities Financing Transactions Regulations;
ii) Reference to the Shenzhen Stock Exchange has been added;
iii) A non-material update has been made to the investment policy section of the Global Credit Fund; and
iv) Addition of a new share class in the Russell Investments Global High Yield Fund being Class NZDH-A.

The first addendum dated 6 June 2017 to the prospectus dated 5 May 2017 incorporated the following changes:

i) Amendments to the “Fees and Expenses” section of the prospectus for Russell Investments Global Bond Fund; and
ii) Amendments to Schedule II "Characteristics of Classes of Shares by Fund" of the prospectus for Russell Investments Global Bond Fund.

The second addendum dated 14 August 2017 to the prospectus dated 5 May 2017 incorporated the following changes:

3 new share classes have launched namely :

Class EH-G shares in Russell Investments Global Credit Fund;
Class EH-G shares in Russell Investments Unconstrained Bond Fund; and
Class EH-G shares in Russell Investments Global Bond Fund.

*Please note that the Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund disclosed in this 2nd addendum in respect of EH-G Share Class of Russell Investments Unconstrained Bond Fund should read as up to 0.30 per-cent instead of up to 20 per-cent.

The third addendum dated 16 August 2017 to the prospectus dated 5 May 2017 incorporated the following changes:

i) Amendments to the relevant wording with regard to the Administrator and the Depositary as defined in the Prospectus; and
ii) Including details of the fixed term agreement applicable to the depositary agreement and administration agreement (the "Fixed Term Arrangement").

Russell Investment Company plc (Acadian Funds)

The first addendum dated 12 April 2017 to the prospectus dated 15 February 2017 incorporated the following changes:

i) Some minor amendments have been made to the definitions section of the current prospectus to amend reference to “Initial Offer Period”; and
ii) Addition of a new share class in the Acadian Emerging Markets Equity UCITS being Class D USD Hybrid Accumulation and in Acadian Global Managed Volatility Equity UCITS being Class I EUR Accumulation.

The second addendum was issued dated 30 May 2017 to the current prospectus dated 15 February 2017 incorporated the following changes:

i) That the definition of "Initial Offer Period" was deleted in its entirety and replaced with the following:
“Initial Offer Period means the period determined by the Directors during which Shares are first offered for subscription and in the case of a Fund shall be such date or dates as the Directors may determine having notified the Central Bank and in the case of the Share Classes described as “New” in Schedule II shall be 31 May 2017 to 30 November 2017. The Central Bank will be notified in advance of any extension of the period if subscriptions have been received and otherwise shall be notified subsequently on an annual basis;” and
ii) Amendments to the tables for Acadian European Equity UCITS and Acadian Emerging Markets Equity UCITS contained in Schedule II “Characteristics of Classes of Shares by the Fund”.

Notes to the Financial Statements - continued

30 September 2017

15. Significant Events During the Financial Period - continued

The third addendum dated 4 August 2017 to the prospectus dated 15 February 2017 incorporated the following changes:

i) Addition of a new share class namely Class G EUR Accumulation shares in Acadian Diversified Alpha Fund; and
ii) Tidy up changes in this respect to reflect where share classes have launched in the period and are no longer "New".

The fourth addendum dated 16 August 2017 to the prospectus dated 15 February 2017 incorporated the following changes:

i) Amendments to the relevant wording with regard to the Administrator and the Depositary as defined in the Prospectus; and
ii) Including details of the fixed term agreement applicable to the depositary agreement and administration agreement (the "Fixed Term Arrangement").

A revised prospectus was issued on 22 August 2017. The following principal changes, inter alia, were made:

i) Incorporating the amendments made by the first addendum dated 12 April 2017, the second addendum dated 30 May 2017, the third addendum dated 4 August 2017, and the fourth addendum dated 16 August 2017;
ii) Changes required for the SFT Regulations (Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012);
iii) Some tidy up changes in to reflect where share classes have launched in the period and are no longer "New"; and
iv) Updates to the risk factors section in addition to minor administrative updates throughout.

Russell Investment Company plc (Old Mutual Funds)

A revised prospectus was issued on 9 June 2017. The following principal changes, inter alia, were made:

i) Inclusion of the 5 new sub-funds authorised by the CBI on 9 June 2017, namely; Old Mutual Emerging Opportunities Fund, Old Mutual Growth Global Equity Fund, Old Mutual Quality Global Equity Fund, Old Mutual Titan Global Equity Fund, Old Mutual Global Managed Volatility Fund;
ii) Updates to the sub-fund names in the other two Russell Investment Company prospectuses which have been noted by the Central Bank were included;
iii) Updates to take account of the requirements of the Securities Financing Transactions Regulations; and
iv) The distribution arrangements with OMAM International Limited in respect of the Copper Rock Global All Cap Equity Fund was removed.

The first addendum dated 5 July 2017 to the prospectus dated 9 June 2017 incorporated the following changes:

i) Amendments to the "Shari'ah Board"

The second addendum dated 14 August 2017 to the prospectus dated 9 June 2017 incorporated the following changes:

i) Amendments to the relevant wording with regard to the Administrator and the Depositary as defined in the Prospectus; and
ii) Including details of the fixed term agreement applicable to the depositary agreement and administration agreement (the "Fixed Term Arrangement").

Notes to the Financial Statements - continued

30 September 2017

16. Significant Events Since the Financial Period End

Fund Closures

Old Mutual Emerging Market Local Currency Debt Fund ceased trading on 24 October 2017.

Old Mutual MSCI Africa ex-South Africa Index Fund ceased trading on 9 October 2017.

Russell Investments UK Index Linked Fund ceased trading on 24 October 2017.

Russell Investments UK Long Dated Gilt Fund ceased trading on 26 October 2017.

Russell Investment Company plc (Old Mutual Funds)

A revised prospectus was issued on 12 October 2017. The following principal changes, inter alia, were made:

i) Approval of a new sub-fund called Old Mutual Global Managed Alpha Fund;
ii) Removal of language in relation to Copper Rock All Cap Equity Fund, Old Mutual Emulated Opportunities Fund, Old Mutual Blended Global Equity Fund and Old Mutual Opportunities Global Equity Fund noting that all shares in these Funds have been redeemed on or before 31 July 2017 and the Funds have been closed and are no longer available for investment;
iii) The pooling language in relation to Old Mutual Global Defensive Fund has been removed to reflect that the fund will no longer use this structure going forward;
iv) The performance calculation fee has been updated in relation to Old Mutual Titan Global Equity Fund and Old Mutual Global Emerging Opportunities Fund;
v) The section entitled "risk factors" has been updated;
vi) The inclusion of updated wording in relation to the arrangements with the depositary and administrator of the fund to reflect a second addendum which is under review with the Central Bank;
vii) Two new share classes have been introduced as follows: Class E Income, Class F Income, in the Old Mutual Global Islamic Equity Fund; and
viii) Four new share classes have been introduced as follows: class F accumulation, class G accumulation, and class H accumulation and class I accumulation in Old Mutual Titan Global Equity Fund.

The first addendum dated 13 November 2017 to the prospectus dated 12 October 2017 incorporated the following changes:

i) Including Class T Hybrid Accumulation on the Management Fee table for the Old Mutual Global Emerging Opportunities Fund; and
ii) Including Class T Hybrid Accumulation on the Characteristics of Classes of Shares by Fund table in Schedule II for the Old Mutual Global Emerging Opportunities Fund.

The second addendum dated 17 November 2017 to the prospectus dated 12 October 2017 incorporated the following changes:

i) Tables for Management Fee as a percentage of Net Asset Value per Class have been updated for the following funds Old Mutual Multi-Style Global Equity Fund, Old Mutual Emerging Market Local Currency Debt Fund, Old Mutual Global REIT Fund, Old Mutual Global Currency Fund, Old Mutual Global Aggregate Bond Fund and Old Mutual Global Islamic Equity Fund; and
ii) Inserting Class D Hybrid Accumulation in Schedule II "Characteristics of Classes of Shares by Fund for the following funds" Old Mutual Multi-Style Global Equity Fund, Old Mutual Global REIT Fund, Old Mutual Global Currency Fund and Old Mutual Global Aggregate Bond Fund.

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 24 November 2017.

Appendix I Securities Finance Transactions

30 September 2017

Securities Finance Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

The Regulation on SFTs EU/2015/2365 covers all forms of lending, borrowing and re-use of securities in the EU and in all the branches of counterparties to SFTs no matter where they are located. It requires market participants to report details of SFTs to an approved EU trade repository ("TR"). It came into force on 12 January 2016 with the exception of certain transitional provisions in Article 33.

Values less than 500 in value in the presentation currency of the respective Fund are rounded to zero.

A) Securities Lending Programme

1. Below is the fair value of assets engaged in the securities lending programme at 30 September 2017 and as a % of Net Assets and as % of Total Lendable Assets*.

	Old Mutual Global REIT Fund			Old Mutual MSCI Africa ex-South Africa Index Fund		
	Fair Value USD '000	% of Net Assets	% Total Lendable Assets	Fair Value USD '000	% of Net Assets	% Total Lendable Assets
Securities on Loan	394	0.39%	0.39%	13	0.19%	1.64%

	Old Mutual FTSE RAFI® All World Index Fund			Old Mutual MSCI World ESG Index Fund		
	Fair Value USD '000	% of Net Assets	% Total Lendable Assets	Fair Value USD '000	% of Net Assets	% Total Lendable Assets
Securities on Loan	1,366	0.27%	0.27%	1,231	0.31%	0.31%

	Old Mutual Multi-Style Global Equity Fund		
	Fair Value USD '000	% of Net Assets	% Total Lendable Assets
Securities on Loan	2,627	0.42%	0.43%

* Total lendable assets are defined as gross assets less cash and cash equivalents.

2. Maturity tenor of the Securities on Loan

As at 30 September 2017

	Old Mutual Global REIT Fund	Old Mutual MSCI Africa ex-South Africa Index Fund	Old Mutual FTSE RAFI® All World Index Fund	Old Mutual MSCI World ESG Index Fund	Old Mutual Multi-Style Global Equity Fund
	Fair Value USD '000	Fair Value USD '000	Fair Value USD '000	Fair Value USD '000	Fair Value USD '000
Open Maturity	394	13	1,366	1,231	2,627
	394	13	1,366	1,231	2,627

Appendix I Securities Finance Transactions – continued

30 September 2017

3. Listed below are the Counterparties as at 30 September 2017.

Old Mutual Global REIT Fund

Securities Lending	
Counterparty Name & Country of Establishment	**Fair Value USD '000**
Credit Suisse Securities (Europe) Limited, England	394

Old Mutual MSCI Africa ex-South Africa Index Fund

Securities Lending	
Counterparty Name & Country of Establishment	**Fair Value USD '000**
Barclays Capital Securities Ltd. London, England	13

Old Mutual FTSE RAFI® All World Index Fund

Securities Lending	
Counterparty Name & Country of Establishment	**Fair Value USD '000**
Barclays Capital Securities Ltd. London, England	34
Citigroup Global Markets Limited, England	858
Credit Suisse Securities (Europe) Limited, England	340
Deutsche Bank AG, Germany	19
UBS AG, Switzerland	115

Old Mutual MSCI World ESG Index Fund

Securities Lending	
Counterparty Name & Country of Establishment	**Fair Value USD '000**
Citigroup Global Markets Limited, England	334
Credit Suisse Securities (Europe) Limited, England	897

Old Mutual Multi-Style Global Equity Fund

Securities Lending	
Counterparty Name & Country of Establishment	**Fair Value USD '000**
Merrill Lynch International, England	415
Citigroup Global Markets Limited, England	1,568
Credit Suisse Securities (Europe) Limited, England	644

Appendix I Securities Finance Transactions – continued

30 September 2017

4. Returns and costs of the Securities Lending Programme

As at 30 September 2017

i) To the Fund

	Old Mutual Global REIT Fund USD '000	Old Mutual MSCI Africa ex-South Africa Index Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Index Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000
Income received	6	1	65	31	53
% of Overall SFT/TRS Return	100%	100%	100%	100%	100%

ii) To the Lending Agent (Goldman Sachs)

	Old Mutual Global REIT Fund USD '000	Old Mutual MSCI Africa ex-South Africa Index Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Index Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000
Income received	1	-	16	6	12
% of Overall SFT/TRS Return	100%	100%	100%	100%	100%

5. Settlement/clearing

All securities on loan are settled/cleared directly between the Depositary and the borrowers, there is no third party or clearing agent.

6. Type, Quality and Safe-keeping of Collateral

As at 30 September 2017

	Old Mutual Global REIT Fund		Old Mutual MSCI Africa ex-South Africa Index Fund	
Collateral Type	**Fair Value USD '000**	**Quality/Rating:**	**Fair Value USD '000**	**Quality/Rating:**
Number of Depositaries	One		One	
Securities lending collateral depositary	The Bank of New York Mellon, London Branch		The Bank of New York Mellon, London Branch	
Bonds	414	Investment Grade	14	Investment Grade
Total	414		14	

	Old Mutual FTSE RAFI® All World Index Fund		Old Mutual MSCI World ESG Index Fund	
Collateral Type	**Fair Value USD '000**	**Quality/Rating:**	**Fair Value USD '000**	**Quality/Rating:**
Number of Depositaries	One		One	
Securities lending collateral depositary	The Bank of New York Mellon, London Branch		The Bank of New York Mellon, London Branch	
Bonds	1,435	Investment Grade	1,292	Investment Grade
Total	1,435		1,292	

	Old Mutual Multi-Style Global Equity Fund	
Collateral Type	**Fair Value USD '000**	**Quality/Rating:**
Number of Depositaries	One	
Securities lending collateral depositary	The Bank of New York Mellon, London Branch	
Bonds	2,758	Investment Grade
Total	2,758	

Appendix I Securities Finance Transactions – continued

30 September 2017

7. Currency of Collateral

As at 30 September 2017

	Old Mutual Global REIT Fund	Old Mutual MSCI Africa ex-South Africa Index Fund	Old Mutual FTSE RAFI® All World Index Fund	Old Mutual MSCI World ESG Index Fund	Old Mutual Multi-Style Global Equity Fund
	Fair Value USD '000	Fair Value USD '000	Fair Value USD '000	Fair Value USD '000	Fair Value USD '000
CAD	-	-	3	-	-
EUR	414	14	1,424	1,292	1,841
USD	-	-	8	-	917
Total	414	14	1,435	1,292	2,758

8. Maturity tenor of the Collateral (USD)

As at 30 September 2017

	Old Mutual Global REIT Fund	Old Mutual MSCI Africa ex-South Africa Index Fund	Old Mutual FTSE RAFI® All World Index Fund	Old Mutual MSCI World ESG Index Fund	Old Mutual Multi-Style Global Equity Fund
	Fair Value USD '000	Fair Value USD '000	Fair Value USD '000	Fair Value USD '000	Fair Value USD '000
1 week to 1 month	414	-	361	-	-
3 months to 1 year	-	-	7	-	676
Greater than 1 year	-	14	1,067	1,292	2,082
Open Maturity	-	-	-	-	-
Total	414	14	1,435	1,292	2,758

9. Collateral Issuers

As at 30 September 2017

Old Mutual Global REIT Fund

Issuer Name	Fair Value USD '000
Bundesschatzanweisungen	414

Old Mutual MSCI Africa ex-South Africa Index Fund

Issuer Name	Fair Value USD '000
Bundesrepublik Deutschland	14

Old Mutual FTSE RAFI® All World Index Fund

Issuer Name	Fair Value USD '000
Bundesobligation	360
Bundesrepublik Deutschland	156
Bundesschatzanweisungen	4
Canada Government	3
French Republic Government	340
Kingdom of Belgium Government	562
Netherlands Government	2
United Kingdom Gilt	4
United States Treasury	4

Old Mutual MSCI World ESG Index Fund

Issuer Name	Fair Value USD '000
French Republic Government	942
Kingdom of Belgium Government	350

Appendix I Securities Finance Transactions – continued

30 September 2017

9. Collateral Issuers – continued

Old Mutual Multi-Style Global Equity Fund

Issuer Name	Fair Value USD '000
Bundesrepublik Deutschland	194
French Republic Government	970
Kingdom of Belgium Government	677
United States Treasury	917

* Values less than 500 in value in the presentation currency of the respective Fund are rounded to zero.

10. Reuse of collateral

Non-cash collateral re-hypothecation is not allowed per the terms of the legal agreement.

A) Total Return Swaps

1. Below is the fair value of total return swap transactions at 30 September 2017 and as a % of Net Assets and as % of Total Lendable Assets*

	Russell Investments Emerging Markets Equity Fund			Russell Investments Unconstrained Bond Fund		
	Fair Value USD '000	% of Net Assets	% Total Lendable Assets	Fair Value USD '000	% of Net Assets	% Total Lendable Assets
Positive fair value	25,416	0.77%	0.77%	32	0.01%	0.01%
Negative fair value	(26,103)	(0.79%)	(0.79%)	(28)	(0.01%)	(0.01%)
Total return swaps at fair value	(687)	(0.02%)	(0.02%)	4	-	-

	Acadian Global Leveraged Market Neutral Equity UCITS			Acadian Diversified Alpha UCITS		
	Fair Value USD '000	% of Net Assets	% Total Lendable Assets	Fair Value USD '000	% of Net Assets	% Total Lendable Assets
Positive fair value	2,620	2.21%	2.35%	-	-	-
Negative fair value	(3,100)	(2.62%)	(2.78%)	(597)	(0.86%)	(0.90%)
Total return swaps at fair value	(480)	(0.41%)	(0.43%)	(597)	(0.86%)	(0.90%)

* Total lendable assets are defined as gross assets less cash and cash equivalents.

2. Maturity tenor of the total return swaps

As at 30 September 2017

	Russell Investments Emerging Markets Equity Fund	Russell Investments Unconstrained Bond Fund	Acadian Global Leveraged Market Neutral Equity UCITS	Acadian Diversified Alpha UCITS
	Fair Value USD '000	Fair Value USD '000	Fair Value USD '000	Fair Value USD '000
1 week to 1 month	(687)	-	-	-
Greater than 1 year	-	4	(480)	(597)
	(687)	4	(480)	(597)

Appendix I Securities Finance Transactions – continued

30 September 2017

3. Listed below are the total return swap counterparties as at 30 September 2017.

Fund Name	Counterparty Name & Country of Establishment	Fair Value USD '000
Russell Investments Emerging Markets Equity Fund	Goldman Sachs International, England	(687)
Russell Investments Unconstrained Bond Fund	Goldman Sachs International, England	9
Russell Investments Unconstrained Bond Fund	JP Morgan, England	(5)
Acadian Global Leveraged Market Neutral Equity UCITS	Morgan Stanley Capital Services LLC, United States	(480)
Acadian Diversified Alpha UCITS	Goldman Sachs International, England	(597)

4. Returns and costs of the total return swaps.

As at 30 September 2017

	Russell Investments Emerging Markets Equity Fund USD ‘000	Russell Investments Unconstrained Bond Fund USD ‘000	Acadian Global Leveraged Market Neutral Equity UCITS USD ‘000	Acadian Diversified Alpha UCITS USD ‘000
Income received				
Gains/Losses	3,702	(28)	(1,519)	435
Net returns	3,702	(28)	(1,519)	435
% of Overall SFT/TRS Return	100%	100%	100%	100%

5. Settlement/clearing

All total return swaps held by the Funds are settled as Bi-Lateral contracts. All derivative instruments (including total return swaps) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement (“ISDA Agreement”) or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including total return swaps) entered into by the parties. The parties’ exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just total return swaps. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 30 September 2017. All of the cash balances have an open maturity. The cash collateral pledged and disclosed above is held with the counterparty.

6. Type, Quality and Safe-keeping of Collateral

As at 30 September 2017

Russell Investments Emerging Markets Equity Fund

Collateral Type	Fair Value USD ‘000	Quality/Rating:
Number of Depositaries	One	
TRS collateral depositary	Goldman Sachs International	
Cash		
USD	1,700	N/A
Equities		
CAD	-	N/A
EUR	-	N/A
GBP	-	N/A
JPY	-	N/A
USD	-	N/A
Total	1,700	

Russell Investments Unconstrained Bond Fund

Collateral Type	Fair Value USD ‘000	Quality/Rating:
Number of Depositaries	Two	
TRS collateral depositary	Goldman Sachs International JP Morgan	
Cash		
USD	-	N/A
Bonds	-	
CAD	-	N/A
EUR	-	N/A
GBP	-	N/A
JPY	-	N/A
USD	4,873	Investment Grade
Total	4,873	

Appendix I Securities Finance Transactions – continued

30 September 2017

6. Type, Quality and Safe-keeping of Collateral - continued

	Acadian Global Leveraged Market Neutral Equity UCITS	
Collateral Type	**Fair Value USD '000**	**Quality/Rating:**
Number of Depositaries	One	
TRS collateral depositary	Morgan Stanley Capital Services LLC	
Cash		
USD	1,183	N/A
Equities		
CAD	13,267	N/A
EUR	4,315	N/A
GBP	12,468	N/A
JPY	19,669	N/A
USD	58,647	N/A
Total	109,549	

	Acadian Diversified Alpha UCITS	
Collateral Type	**Fair Value USD '000**	**Quality/Rating:**
Number of Depositaries	One	
TRS collateral depositary	Goldman Sachs International	
Cash		
USD	250	N/A
Bonds	-	
CAD	-	N/A
EUR	-	N/A
GBP	-	N/A
JPY	-	N/A
USD	31,381	Investment Grade
Total	31,631	

7. Maturity tenor of the Collateral (USD)

As at 30 September 2017

	Russell Investments Emerging Markets Equity Fund	**Russell Investments Unconstrained Bond Fund**	**Acadian Global Leveraged Market Neutral Equity UCITS**	**Acadian Diversified Alpha UCITS**
	Fair Value USD '000	**Fair Value USD '000**	**Fair Value USD '000**	**Fair Value USD '000**
1 week to 1 month	-	-	-	4,701
1 to 3 months	-	3,445	-	9,349
3 months to 1 year	-	1,428	-	17,331
Open Maturity	1,700	-	109,549	250
Total	1,700	4,873	109,549	31,631

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