MGI Funds plc

(an umbrella fund with segregated liability between Sub-Funds)

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2017

MGI Funds plc

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For the Sub-Funds named hereafter, no notification for distribution has been made so no units of these Sub-Funds may be publicly distributed to investors within the scope of the German Investment Act:
DAM Alternatives Strategies, MGI Global Bond Fund, MGI US Equity Fund, MGI UK Bond Fund, MGI UK Cash Fund, MGI UK Equity Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Diversified Retirement Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6 & Mercer Sustainable Global Equity Fund.

*Directors are non-executive Directors.
**These Directors are independent Directors.

The Sub-Funds of MGI Funds plc (the "Company") are managed using a proprietary multi-manager investment strategy. This strategy involves allocating portions of the Sub-Funds to specialist third party managers or sub-advisors ("Sub-Investment Managers"), who are selected by Mercer Global Investments Europe Limited (the "Investment Manager") based on criteria for producing consistent superior returns and who, in aggregate, are most likely to achieve the overall objectives of the Company. The strong performance of growth assets in the second half of 2016 continued into the first six months of 2017, while bonds continued to struggle somewhat.

Following the Brexit vote in June 2016, bond yields remained very low for the third quarter of 2016, but increased over the final two months of the year and into the first quarter of 2017. Yields dipped again in April but sharp increases towards the end of June have seen yields finish the year to 30 June 2017 significantly higher than twelve months previous.

Developed market equities outperformed emerging markets in the six months to the end of 2016, as the uncertainty over the outcome of the US election and the subsequent Trump victory weighed on emerging market securities. Developed market equities have continued to perform strongly with many developed market indices reaching all-time highs in the first half of 2017. Emerging market equities have recovered since the 2016 US election and have now outperformed their developed market counterparts over the first six months of 2017 and over the year to end June. Eurozone equities have posted particularly strong returns over the year, with the MSCI EMU index up approximately 25% for the year ended 30 June 2017.

Following the rate increase in December 2016, the US Federal Reserve carried out a further two interest rate hikes, moving to a target rate of 0.75%-1% following the March meeting and 1%-1.25% in June.

Mario Draghi failed to signal an extension to the ECB's QE program in September 2016, disappointing the markets. However, following the Italian referendum in December, the ECB's governing council met again and agreed to extend the program out for a further nine months. From April 2017, the ECB will continue to purchase bonds, but at a lower rate of €60bn each month (down from €80bn) over the period. It is now likely that the ECB's QE program will end in 2018, with markets pricing in the first rate-hike in Europe in mid-2020.

All performance figures shown below are calculated by the Investment Manager using pricing from State Street Fund Services (Ireland) Limited (the "Administrator"). Figures shown are gross of the Investment Manager's and underlying managers' fees and net of all other expenses including custody and administration costs depending on fund structure. Weightings shown in the below tables are the portfolio weightings as at 30 June 2017.

Investment Performance to 30 June 2017 (EUR)

MGI UK Equity Fund

Manager		**Performance over the Financial Year**	
	Weight (%)	**Fund (%)**	**Benchmark (%)**
BlackRock (Active)	50.2	13.2	11.8
BlackRock (Passive)	49.8	9.1	9.3
MGI UK Equity Fund[(a)]	**100.0**	**11.7**	**11.8**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the FTSE All-Share Index.
(a) Includes performance to termination for Lindsell Train up to 21 April 2017.

The MGI UK Equity Fund underperformed the benchmark by 0.1% over the last year.

Lindsell Train was terminated as Sub-Investment Manager on the 21 April 2017.

Investment Performance to 30 June 2017 (EUR) (continued)

MGI Global Equity Fund

Manager		Performance over the Financial Year	
	Weight[(a)] (%)	Fund (%)	Benchmark (%)
Arrowstreet Capital	31.7	19.4	15.1
Baillie Gifford	24.1	25.4	15.1
Hexavest Inc.	34.2	7.4	15.1
MGI Global Equity Fund	**100.0**	**15.8**	**15.1**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI World (NDR) Index.
(a) Plus 10.1% in a "completion portfolio", which refers to the allocation to a global portfolio (managed on a quantitative basis) to mitigate risk on a Regional, Sectoral and Style perspective at the total portfolio level.

The MGI Global Equity Fund outperformed the benchmark by 0.7% over the last year.

ILIM Completion portfolio was replaced by Alliance Bernstein Completion portfolio as Sub-Investment Manager during the period.

Mercer Passive Global Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	15.1	15.1
Mercer Passive Global Equity Fund	**100.0**	**15.1**	**15.1**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI World (NDR) Index.
Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Passive Global Equity Fund performed in line with its benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

Mercer Passive Global Equity (Hedged) Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	-	-
Mercer Passive Global Equity (Hedged) Fund	**100.0**	**17.2**	**17.4**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI World (Hedged) (NDR) Index.

The Mercer Passive Global Equity (Hedged) Fund performed within acceptable tracking of its benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 30 June 2017 (EUR) (continued)

Mercer Low Volatility Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Acadian	32.2	7.3	2.5
First Eagle	28.1	9.1	15.1
Magellan	19.9	17.2	13.4
Veritas	19.8	18.7	13.4
Mercer Low Volatility Equity Fund	**100.0**	**11.8**	**10.2**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is a composite of 33.3% MSCI Minimum Variance (NDR) Index, 33.3% MSCI Quality (NDR) Index and 33.3% MSCI World (NDR) Index.

The Mercer Low Volatility Equity Fund outperformed the benchmark by 1.6% over the last year.

There were no Sub-Investment Manager changes during the period.

Mercer Global Small Cap Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Arrowstreet Capital	30.2	17.5	17.8
Baillie Gifford[(a)]	16.2	2.0	0.1
KBI	30.5	15.1	17.8
Lazard[(a)]	23.0	-0.7	0.1
Mercer Global Small Cap Equity Fund[(b)]	**100.0**	**15.7**	**17.8**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI World Small Cap (NDR) Index.

(a) Performance shown since inception. Inception date taken as 31 May 2017 for performance measurement purposes.

(b) Includes the performance to termination for Allianz and Fidelity up to 11 May 2017.

The Mercer Global Small Cap Equity Fund underperformed the benchmark by 2.1% over the last year.

Allianz and Fidelity were terminated as Sub-Investment Managers on 11 May 2017. Lazard and Baillie Gifford were appointed as Sub-Investment Managers on 25 May 2017.

Investment Performance to 30 June 2017 (EUR) (continued)

MGI Eurozone Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Acadian	39.7	32.9	24.8
Hermes	30.1	26.4	24.8
TT International	30.1	27.8	24.8
MGI Eurozone Equity Fund	**100.0**	**29.4**	**24.8**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI EMU (NDR) Index.

The MGI Eurozone Equity Fund outperformed the benchmark by 4.6% over the last year. The benchmark for MGI Eurozone Equity is MSCI EMU. Over the long term the benchmark is reasonable but over the short term fluctuations are possible.

There were no Sub-Investment Manager changes during the period.

MGI Emerging Markets Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
AQR	30.2	26.1	20.5
Dimensional	23.3	24.7	20.5
Mondrian	23.1	13.2	20.5
William Blair[(a)]	23.5	9.1	11.8
MGI Emerging Markets Equity Fund	**100.0**	**20.2**	**20.5**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI Emerging Markets (NDR) Index.
(a) Performance shown since inception. Inception date taken as 30 September 2016 for performance measurement purposes.

The MGI Emerging Markets Equity Fund underperformed the benchmark by 0.3% over the last year.

William Blair was appointed as Sub-Investment Manager on 30 September 2016.

Mercer Passive Emerging Markets Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	-	-
Mercer Passive Emerging Markets Equity Fund	**100.0**	**20.8**	**20.5**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI Emerging Markets (NDR) Index.
Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Passive Emerging Markets Equity Fund performed within acceptable tracking of its benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 30 June 2017 (EUR) (continued)

Mercer Sustainable Global Equity Fund

Manager		Performance Since Inception	
	Weight (%)	Fund (%)	Benchmark (%)
Acadian	40.2	11.3	10.5
Schroders	32.7	9.9	10.5
Stewart Investors	27.1	9.8	10.5
Mercer Sustainable Global Equity Fund[(a)]	**100.0**	**10.4**	**10.5**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI World (NDR) Index.
[(a)] Performance shown since inception. Inception date taken as 31 October 2016 for performance measurement purposes.

The Mercer Sustainable Global Equity Fund performed within acceptable tracking of its benchmark over the period since inception to 30 June 2017.

There were no Sub-Investment Manager changes during the period.

MGI UK Long Gilt Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Legal & General Investment Management	100.0	-	-
MGI UK Long Gilt Fund	**100.0**	**-7.0**	**-7.1**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the FTSE A Over 15 Year Gilt Index.
[(a)] Includes the performance to termination for BlackRock up to 31 May 2017.

The MGI UK Long Gilt Fund performed within acceptable tracking of its benchmark over the last year.

BlackRock was terminated as Sub-Investment Manager on 1 June 2017. Legal & General Investment Management was appointed as Sub-Investment Manager on 1 June 2017.

MGI UK Bond Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Insight	100.0	-1.5	-3.2
MGI UK Bond Fund	**100.0**	**-1.5**	**-3.2**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is 50% FTSE A UK Gilts All-Stocks Index and 50% BofAML Sterling Corporate & Collateralised All-Stocks (ex-Subordinated Financials) Index.

The MGI UK Bond Fund outperformed the benchmark by 1.7% over the last year.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 30 June 2017 (EUR) (continued)

MGI UK Inflation Linked Bond Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Legal & General Investment Management	100.0	-	-
MGI UK Inflation Linked Bond Fund[a]	**100.0**	**1.4**	**1.4**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the FTSE A Over 5 Year Index-Linked Gilt Index.
[a] Includes performance to termination for BlackRock up to 31 May 2017.

The MGI UK Inflation Linked Bond Fund performed within acceptable tracking of its benchmark over the last year.

BlackRock was terminated as Sub-Investment Manager on 1 June 2017. Legal & General Investment Management was appointed as Sub-Investment Manager on 1 June 2017.

MGI Global Bond Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
PIMCO[a]	17.5	-0.5	-1.9
Irish Life Investment Managers	82.5	-8.3	-7.0
MGI Global Bond Fund[b]	**100.0**	**-6.4**	**-4.7**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the Barclays Capital Aggregate Index.
[a] Performance shown since inception. Inception date taken as 30 November 2016 for performance measurement purposes.
[b] Includes the performance to termination for PIMCO up to 25 November 2016.

The MGI Global Bond Fund underperformed the benchmark by 1.7% over the last year.

The Sub-Fund disinvested from a PIMCO hedged pooled vehicle on 25 November 2016. The Sub-Fund invested in a PIMCO unhedged pooled vehicle on 30 November 2016.

Mercer Euro Nominal Bond Long Duration Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	-	-
Mercer Euro Nominal Bond Long Duration Fund	**100.0**	**-9.2**	**-9.1**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The difference between the fund and benchmark performance over certain periods is a result of different pricing sources used by the custodian and fund manager for some of the bonds held, but when assessed on a like-for-like basis this difference is minimal.
The fund benchmark is a composite with overall duration of 15-17 years.

The Mercer Euro Nominal Bond Long Duration Fund performed within acceptable tracking of its benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 30 June 2017 (EUR) (continued)

Mercer Euro Over 5 Year Nominal Government Bonds

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	-	-
Mercer Euro Over 5 Year Bond Fund	**100.0**	**-5.4**	**-5.3**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The difference between the fund and benchmark performance over certain periods is a result of different pricing sources used by the custodian and fund manager for some of the bonds held, but when assessed on a like-for-like basis this difference is minimal.
The fund benchmark is the chain-linked performance of the Barclays 5+ year GDP weighted and the BofAML 5+ year GDP weighted.

The Mercer Euro Over 5 Year Bond Fund performed within acceptable tracking of its benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

MGI Euro Bond Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	-3.4	-3.0
MGI Euro Bond Fund[(a)]	**100.0**	**-2.3**	**-2.0**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the Barclays Capital Euro Aggregate Index.
[(a)] Includes Performance to termination for PIMCO up to 25 May 2017.

The MGI Euro Bond Fund underperformed the benchmark by 0.3% over the last year.

PIMCO was terminated as Sub-Investment Manager on 25 May 2017.

Mercer Global High Yield Bond (Hedged EUR) Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Nomura[(a)]	50.1	7.5	6.6
Wellington	49.9	8.6	8.6
Mercer Global High Yield Bond (Hedged EUR) Fund[(b)(c)]	**100.0**	**10.4**	**9.5**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the BofAML Global High Yield Constrained (Hedged EUR) Index.
[(b)] Performance shown since inception. Inception date taken as 31 July 2016 for performance measurement purposes.
[(c)] The aggregate portfolio return is calculated using a EUR hedged share class, whereas the underlying managers are unhedged.
[(d)] Includes performance to termination for Franklin Templeton up to 25 July 2016.

The Mercer Global High Yield Bond (Hedged EUR) Fund outperformed the benchmark by 0.9% over the last year.

Franklin Templeton was terminated as Sub-Investment Manager on 25 July 2016. Nomura was appointed as Sub-Investment Manager on 31 July 2016.

Investment Performance to 30 June 2017 (EUR) (continued)

MGI Emerging Markets Debt Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
BlackRock	37.6	5.9	3.7
Colchester[(a)]	24.8	4.1	2.1
Wellington	37.6	5.1	3.7
MGI Emerging Markets Debt Fund[(b)]	**100.0**	**5.1**	**3.7**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the J.P.Morgan GBI-EM Global Diversified Index.
(a) Performance shown since inception. Inception date taken as 30 September 2016 for performance measurement purposes.
(b) Includes performance to termination for Investec up to 5 September 2016.

The MGI Emerging Markets Debt Fund outperformed the benchmark by 1.4% over the last year.

Investec was terminated as Sub-Investment Manager on 5 September 2016. Colchester was appointed as Sub-Investment Manager on 30 September 2016.

Mercer Global Buy and Maintain Credit Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
AXA	50.0	-0.9	-0.2
Pramerica	50.0	0.3	-0.2
Mercer Global Buy and Maintain Credit Fund[(a)]	**100.0**	**0.5**	**0.5**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the Barclays Customised Global Diversified Credit (ex-Subordinated Financials) Index.
(a) The aggregate portfolio return is calculated using a EUR hedged share class, whereas the underlying managers are unhedged.

The Mercer Global Buy and Maintain Credit Fund performed in line with the benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

Mercer Short Duration Global Bond Fund 1

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Quoniam	100.0	-	-
Mercer Short Duration Global Bond Fund 1	**100.0**	**0.7**	**-1.2**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The Mercer Short Duration Global Bond Fund 1 outperformed the benchmark by 1.9% over the last year.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 30 June 2017 (EUR) (continued)

Mercer Short Duration Global Bond Fund 2

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
PIMCO	100.0	-	-
Mercer Short Duration Global Bond Fund 2	**100.0**	**0.7**	**-1.2**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The Mercer Short Duration Global Bond Fund 2 outperformed the benchmark by 1.9% over the last year.

There were no Sub-Investment Manager changes during the period.

MGI Euro Cash Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	-	-
MGI Euro Cash Fund	**100.0**	**-0.3**	**-0.4**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is a composite of 50% 1 Month Euro LIBID and 50% 1 Month Euro LIBOR.

The MGI Euro Cash Fund performed within acceptable tracking of its composite benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 30 June 2017 (EUR) (continued)

Mercer Diversified Growth Fund

Fund	Weight (%)
Mercer Passive Global Equity Hedged	5.6
Mercer Passive Global Equity	13.2
BlackRock - Developed World Index Sub Fund	2.9
ILIM - Indexed Minimum Volatility Global Equity Fund	5.3
RIC Acadian - Global Managed Volatility Equity Fund	1.2
ILIM - Indexed World Small Cap Equity Fund	9.0
Mercer Passive Emerging Markets Equity Fund	10.1
Mercer Global High Yield Bond Hedged Fund	7.1
iShares J.P.Morgan - Emerging Markets Bond Fund (USD)	9.4
BlackRock - UK Corporate Bond Index Fund	1.5
BlackRock - US Corporate Bond Index Fund	1.5
BlackRock - Euro Corporate Bond Fund	1.0
BlackRock - Developed Real Estate Index Sub-Fund	10.0
Mercer Absolute Return Fixed Income Fund	16.1
ILIM - Completion Portfolio	3.0
ILIM - Global Completion Portfolio	1.0
Liquidity Reserve	2.1
Mercer Diversified Growth Fund	**100.0**

Figures may not sum to total due to rounding.

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer Diversified Growth Fund	**9.3**	**-0.5**

Performance shown is in € terms.
The fund benchmark is the Citigroup 1 Month Euro Deposit Index.

The Mercer Diversified Growth Fund outperformed the benchmark by 9.8% over the last year. The Mercer Diversified Growth Fund uses Citigroup 1 Month Euro Deposit Index as a benchmark for longer term performance. This benchmark represents a good longer term target. However over shorter periods such as one year, there can be differences between the shorter term performance of the investments and their longer term expected returns. This can give rise to periods of outperformance such as this.

Over the last year, the Sub-Fund disinvested from iShares - High Yield Corporate Bond and iShares - High Yield Corporate Bond (USD) funds. The Sub-Fund invested in Mercer Passive Global Equity Hedged, Mercer Global High Yield Bond Fund and ILIM - Global Completion Portfolio during the period.

Investment Performance to 30 June 2017 (EUR) (continued)

Mercer Diversified Retirement Fund

Fund	Weight (%)
BlackRock - UK Equity Index Fund	4.9
Mercer Passive Global Equity	11.8
Mercer Passive Emerging Markets Equity	2.3
ILIM - MSCI World Minimum Volatility Index	9.0
BlackRock - Gilt Track Fund	9.0
BlackRock - UK Credit Bond Fund	4.0
BlackRock - US Corporate Bond Index Fund	2.9
BlackRock - Euro Credit Bond Index Fund	0.5
iShares J.P.Morgan - Emerging Markets Bond Fund (USD)	3.5
Mercer Inflation Linked Bond	8.5
Mercer Global High Yield Bond Hedged Fund	3.6
iShares - High Yield Corporate Bond (USD)	0.0
BlackRock - Developed Real Estate Fund	3.7
iShare - Global Infrastructure	3.6
Mercer Absolute Return Fixed Income Fund	19.1
MGI UK Cash Fund	2.9
ILIM - Completion Portfolio	1.9
ILIM - Global Completion Portfolio	1.5
Liquidity Reserve	7.2
Mercer Diversified Retirement Fund	**100.0**

Figures may not sum to total due to rounding.

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer Diversified Retirement Fund	**3.8**	**-0.5**

Performance shown is in € terms.
The fund benchmark is the Citigroup 1 Month Euro Deposit Index.

The Mercer Diversified Retirement Fund outperformed the benchmark by 4.3% over the last year. The Mercer Diversified Retirement Fund uses Citigroup 1 Month Euro Deposit Index as a benchmark for longer term performance. This benchmark represents a good longer term target. However over shorter periods such as one year, there can be differences between the shorter term performance of the investments and their longer term expected returns. This can give rise to periods of outperformance such as this.

Over the last year, the Sub-Fund disinvested from ETF Cash Component. The Sub-Fund invested in Mercer Passive Emerging Markets Equity, Mercer Global High Yield Bond Fund and ILIM - Global Completion Portfolio during the period.

Investment Performance to 30 June 2017 (EUR) (continued)

Mercer Absolute Return Fixed Income Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
GAM	60.6	3.2	-0.5
H2O	39.4	7.7	-0.5
Mercer Absolute Return Fixed Income Fund[(a)]	**100.0**	**3.8**	**-0.5**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the Citigroup 1 Month Euro Deposit Index.
[(a)] Includes performance to termination for Pioneer up to 6 January 2017.

The Mercer Absolute Fixed Income Fund outperformed the benchmark by 4.3% over the last year. The benchmark for Mercer Absolute Retun Fixed Income is Citi EUR 1 month Euro Deposit. Over the long term the benchmark is reasonable but over the short term fluctuations are possible.

Pioneer was terminated as a Sub-Investment Manager on 6 January 2017.

Mercer Investment Fund 6

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Alliance Bernstein	100.0	-	-
Mercer Investment Fund 6	**100.0**	**-1.5**	**-2.2**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the Barclays Capital Global Aggregate.

The Mercer Investment Fund 6 outperformed its benchmark by 0.7% over the last year.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 30 June 2017 (EUR) (continued)

Mercer UCITS Alternatives Strategies

Manager	Weight (%)
Acadian	8.0
AQR	19.6
BlackRock	9.1
Cantab	9.6
GAM	4.2
H2O	3.7
IPM	5.4
Lynx	4.3
Majedie	10.6
Portland Hill	6.4
QCAM	8.8
Cash	10.4
Mercer UCITS Alternatives Strategies	**100.0**

The above monetary allocations account for July dealing day flows and rebalancing trades.

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer UCITS Alternatives Strategies	**-1.0**	**-2.4**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the HRFI Market Defensive (Hedged Index).

The Mercer UCITS Alternatives Strategies outperformed its benchmark by 1.4% over the last year.

Over the last year, the Sub-Fund invested in Cantab and Majedie. The Sub-Fund disinvested from Winton over the period.

Investment Performance to 30 June 2017 (GBP)

MGI UK Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
BlackRock (Active)	50.2	19.6	18.1
BlackRock (Passive)	49.8	15.3	15.5
MGI UK Equity Fund[(a)]	**100.0**	**18.0**	**18.1**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the FTSE All-Share Index.
[(a)] Includes performance to termination for Lindsell Train up to 21 April 2017.

The MGI UK Equity Fund underperformed the benchmark by 0.1% over the last year.

Lindsell Train was terminated as Sub-Investment Manager on 21 April 2017.

Investment Performance to 30 June 2017 (GBP) (continued)

MGI Global Equity Fund

Manager		Performance over the Financial Year	
	Weight[(a)] (%)	Fund (%)	Benchmark (%)
Arrowstreet Capital	31.7	26.2	21.6
Baillie Gifford	24.1	32.5	21.6
Hexavest Inc.	34.2	13.5	21.6
MGI Global Equity Fund	**100.0**	**22.4**	**21.6**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI World (NDR) Index.
(a) Plus 10.1% in a "completion portfolio", which refers to the allocation to a global portfolio (managed on a quantitative basis) to mitigate risk on a Regional, Sectoral and Style perspective at the total portfolio level.

The MGI Global Equity Fund outperformed the benchmark by 0.8% over the last year.

ILIM Completion portfolio was replaced by Alliance Bernstein Completion portfolio as Sub-Investment Manager during the period.

Mercer Passive Global Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	21.6	21.6
Mercer Passive Global Equity Fund	**100.0**	**21.6**	**21.6**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI World (NDR) Index.
Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Passive Global Equity Fund performed within acceptable tracking of its benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

Mercer Passive Global Equity (Hedged) Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	-	-
Mercer Passive Global Equity (Hedged) Fund	**100.0**	**18.1**	**18.3**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI World Hedged (NDR) Index.

The Mercer Passive Global Equity (Hedged) Fund performed within acceptable tracking of its benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 30 June 2017 (GBP) (continued)

Mercer Low Volatility Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Acadian	32.2	13.4	8.3
First Eagle	28.1	15.3	21.6
Magellan	19.9	23.8	19.8
Veritas	19.8	25.5	19.8
Mercer Low Volatility Equity Fund	**100.0**	**18.1**	**16.5**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is a composite of 33.3% MSCI Minimum Variance (NDR), 33.3% MSCI Quality (NDR) and 33.3% MSCI World (NDR) Index.

The Mercer Low Volatility Equity Fund outperformed the benchmark by 1.6% over the last year.

There were no Sub-Investment Manager changes during the period.

Mercer Global Small Cap Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Arrowstreet Capital	30.2	24.2	24.4
Baillie Gifford[(a)]	16.2	2.8	0.9
KBI	30.5	21.6	24.4
Lazard[(a)]	23.0	0.1	0.9
Mercer Global Small Cap Equity Fund[(b)]	**100.0**	**22.3**	**24.4**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI World Small Cap (NDR) Index.

(a) Performance shown since inception. Inception date taken as 31 May 2017 for performance measurement purposes.

(b) Includes the performance to termination for Allianz and Fidelity to 11 May 2017.

The Mercer Global Small Cap Equity Fund underperformed the benchmark by 2.1% over the last year.

Allianz and Fidelity were terminated as Sub-Investment Managers on 11 May 2017. Lazard and Baillie Gifford were appointed as Sub-Investment Managers on 25 May 2017.

Investment Performance to 30 June 2017 (GBP) (continued)

MGI Eurozone Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Acadian	39.7	40.4	31.9
Hermes	30.1	33.6	31.9
TT International	30.1	35.1	31.9
MGI Eurozone Equity Fund	**100.0**	**36.7**	**31.9**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI EMU (NDR) Index.

The MGI Eurozone Equity Fund outperformed the benchmark by 4.8% over the last year. The benchmark for MGI Eurozone Equity is MSCI EMU. Over the long term the benchmark is reasonable but over the short term fluctuations are possible.

There were no Sub-Investment Manager changes during the period.

MGI Emerging Markets Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
AQR	30.2	33.2	27.4
Dimensional	23.3	31.8	27.4
Mondrian	23.1	19.6	27.4
William Blair[(a)]	23.5	10.8	13.5
MGI Emerging Markets Equity Fund	**100.0**	**27.0**	**27.4**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI Emerging Markets (NDR) Index.

(a) Performance shown since inception. Inception date taken as 30 September 2016 for performance measurement purposes.

The MGI Emerging Markets Equity Fund underperformed the benchmark by 0.4% over the last year.

William Blair was appointed as Sub-Investment Manager on 30 September 2016.

Investment Performance to 30 June 2017 (GBP) (continued)

Mercer Passive Emerging Markets Equity Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	-	-
Mercer Passive Emerging Markets Equity Fund	**100.0**	**27.7**	**27.4**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI Emerging Markets (NDR) Index.
Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Passive Emerging Markets Equity Fund performed within acceptable tracking of its benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

Mercer Sustainable Global Equity Fund

Manager		Performance Since Inception	
	Weight (%)	Fund (%)	Benchmark (%)
Acadian	40.2	8.9	8.0
Schroders	32.7	7.5	8.0
Stewart Investors	27.1	7.4	8.0
Mercer Sustainable Global Equity Fund[(a)]	**100.0**	**8.0**	**8.0**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI World (NDR) Index.
[(a)] Performance shown since inception. Inception date taken as 31 October 2016 for performance measurement purposes.

The Mercer Sustainable Global Equity Fund performed in line with the benchmark over the period since inception to 30 June 2017.

There were no Sub-Investment Manager changes during the period.

MGI UK Long Gilt Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Legal & General Investment Management	100.0	-	-
MGI UK Long Gilt Fund[(a)]	**100.0**	**-1.8**	**-1.8**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the FTSE A Over 15 Year Gilt Index.
[(a)] Includes the performance to termination for BlackRock up to 31 May 2017.

The MGI UK Long Gilt Fund performed in line with the benchmark over the last year.

BlackRock was terminated as Sub-Investment Manager on 1 June 2017. Legal & General Investment Management was appointed as Sub-Investment Manager on 1 June 2017.

Investment Performance to 30 June 2017 (GBP) (continued)

MGI UK Bond Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Insight	100.0	4.1	2.3
MGI UK Bond Fund	**100.0**	**4.1**	**2.3**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is 50% FTSE A UK Gilts All-Stocks Index and 50% BofAML Sterling Corporate & Collateralised All-Stocks (ex-Subordinated Financials) Index.

The MGI UK Bond Fund outperformed the benchmark by 1.8% over the last year.

There were no Sub-Investment Manager changes during the period.

MGI UK Inflation Linked Bond Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Legal & General Investment Management	100.0	-	-
MGI UK Inflation Linked Bond Fund[(a)]	**100.0**	**7.2**	**7.1**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the FTSE A Over 5 Year Index-Linked Gilt Index.
[(b)] Includes performance to termination for BlackRock up to 31 May 2017.

The MGI UK Inflation Linked Bond Fund performed within acceptable tracking of its benchmark over the last year.

BlackRock was terminated as Sub-Investment Manager on 1 June 2017. Legal & General Investment Management was appointed as Sub-Investment Manager on 1 June 2017.

Mercer Global High Yield Bond (Hedged GBP) Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Nomura[(a)]	50.1	12.1	11.1
Wellington	49.9	14.7	14.7
Mercer Global High Yield Bond (Hedged GBP) Fund[(a)(b)]	**100.0**	**11.4**	**10.5**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the BofAML Global High Yield Constrained (Hedged GBP) Index.
[(c)] Performance shown since inception. Inception date taken as 31 July 2016 for performance measurement purposes.
[(d)] The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying managers are unhedged.
[(e)] Includes performance to termination for Franklin Templeton up to 25 July 2016.

The Mercer Global High Yield Bond (Hedged GBP) Fund outperformed the benchmark by 0.9% over the last year.

Franklin Templeton was terminated as Sub-Investment Manager on 25 July 2016. Nomura was appointed as Sub-Investment Manager on 31 July 2016.

Investment Performance to 30 June 2017 (GBP) (continued)

MGI Emerging Markets Debt Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
BlackRock	37.6	11.9	9.5
Colchester[(a)]	24.8	5.7	3.6
Wellington	37.6	11.0	9.5
MGI Emerging Markets Debt Fund[(b)]	**100.0**	**11.1**	**9.5**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the J.P.Morgan GBI-EM Global Diversified Index.

(a) Performance shown since inception. Inception date taken as 30 September 2016 for performance measurement purposes.

(b) Includes performance to termination for Investec up to 5 September 2016.

The MGI Emerging Markets Debt Fund outperformed the benchmark by 1.6% over the last year.

Investec was terminated as Sub-Investment Manager on 5 September 2016. Colchester was appointed as Sub-Investment Manager on 30 September 2016.

Mercer Global Buy and Maintain Credit Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
AXA	50.0	4.7	5.4
Pramerica	50.0	6.0	5.4
Mercer Global Buy and Maintain Credit Fund[(a)]	**100.0**	**1.3**	**1.5**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the Barclays Customised Global Diversified Credit (ex-Subordinated Financials) Index.

(a) The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying managers are unhedged.

The Mercer Global Buy and Maintain Credit Fund underperformed the benchmark by 0.2% over the last year.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 30 June 2017 (GBP) (continued)

Mercer Diversified Growth Fund

Fund	Weight (%)
Mercer Passive Global Equity Hedged	5.6
Mercer Passive Global Equity	13.2
BlackRock - Developed World Index Sub Fund	2.9
ILIM - Indexed Minimum Volatility Global Equity Fund	5.3
RIC Acadian - Global Managed Volatility Equity Fund	1.2
ILIM - Indexed World Small Cap Equity Fund	9.0
Mercer Passive Emerging Markets Equity Fund	10.1
Mercer Global High Yield Bond Hedged Fund	7.1
iShares J.P.Morgan - Emerging Markets Bond Fund (USD)	9.4
BlackRock - UK Corporate Bond Index Fund	1.5
BlackRock - US Corporate Bond Index Fund	1.5
BlackRock - Euro Corporate Bond Fund	1.0
BlackRock - Developed Real Estate Index Sub-Fund	10.0
Mercer Absolute Return Fixed Income Fund	16.1
ILIM - Completion Portfolio	3.0
ILIM - Global Completion Portfolio	1.0
Liquidity Reserve	2.1
Mercer Diversified Growth Fund	**100.0**

Figures may not sum to total due to rounding.

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer Diversified Growth Fund	**15.5**	**0.3**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the Citigroup GBP 1 Month Euro Deposit Index.

The Mercer Diversified Growth Fund outperformed the benchmark by 15.2% over the last year. The Mercer Diversified Growth Fund uses Citigroup 1 Month Euro Deposit Index as a benchmark for longer term performance. This benchmark represents a good longer term target. However over shorter periods such as one year, there can be differences between the shorter term performance of the investments and their longer term expected returns. This can give rise to periods of outperformance such as this.

Over the last year, the Sub-Fund disinvested from iShares - High Yield Corporate Bond and iShares - High Yield Corporate Bond (USD) funds. The Sub-Fund invested in Mercer Passive Global Equity Hedged, Mercer Global High Yield Bond Fund and ILIM - Global Completion Portfolio during the period.

Investment Performance to 30 June 2017 (GBP) (continued)

Mercer Diversified Retirement Fund

Fund	Weight (%)
BlackRock - UK Equity Index Fund	4.9
Mercer Passive Global Equity	11.8
Mercer Passive Emerging Markets Equity	2.3
ILIM - MSCI World Minimum Volatility Index	9.0
BlackRock - Gilt Track Fund	9.0
BlackRock - UK Credit Bond Fund	4.0
BlackRock - US Corporate Bond Index Fund	2.9
BlackRock - Euro Credit Bond Index Fund	0.5
iShares J.P.Morgan - Emerging Markets Bond Fund (USD)	3.5
Mercer Inflation Linked Bond	8.5
Mercer Global High Yield Bond Hedged Fund	3.6
iShares - High Yield Corporate Bond (USD)	0.0
BlackRock - Developed Real Estate Fund	3.7
iShare - Global Infrastructure	3.6
Mercer Absolute Return Fixed Income Fund	19.1
UK Cash Fund	2.9
ILIM - Completion Portfolio	1.9
ILIM - Global Completion Portfolio	1.5
Liquidity Reserve	7.2
Mercer Diversified Retirement Fund	**100.0**

Figures may not sum to total due to rounding.

Fund	Performance over the Financial Year	
	Fund (%)	Benchmark (%)
Mercer Diversified Retirement Fund	**9.7**	**0.3**

Performance shown is in £ terms.
The fund benchmark is the Citigroup GBP 1 month Euro Deposit.

The Mercer Diversified Retirement Fund outperformed the benchmark by 9.4% over the last year. The Mercer Diversified Retirement Fund uses Citigroup 1 Month Euro Deposit Index as a benchmark for longer term performance. This benchmark represents a good longer term target. However over shorter periods such as one year, there can be differences between the shorter term performance of the investments and their longer term expected returns. This can give rise to periods of outperformance such as this.

Over the last year, the Sub-Fund disinvested from ETF Cash Component. The Sub-Fund invested in Mercer Passive Emerging Markets Equity, Mercer Global High Yield Bond Fund and ILIM - Global Completion Portfolio during the period.

Investment Performance to 30 June 2017 (GBP) (continued)

MGI UK Cash Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
BlackRock	20.0	-	-
Fidelity	20.0	-	-
Goldman Sachs	20.0	-	-
Insight	20.0	-	-
J.P.Morgan	20.0	-	-
MGI UK Cash Fund	**100.0**	**0.3**	**0.3**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the Citigroup GBP 1 Month Euro Deposit Index.

The MGI UK Cash Fund performed in line with the benchmark over the last year.

There were no Sub-Investment Manager changes during the period.

Mercer Absolute Return Fixed Income Fund

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
GAM	60.6	3.2	-0.5
H2O	39.4	7.7	-0.5
Mercer Absolute Return Fixed Income Fund[(a)]	**100.0**	**3.8**	**-0.5**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the Citigroup GBP 1 Month Euro Deposit Index.

[(a)] *The aggregate portfolio returns are shown in GBP hedged terms whereas the underlying sub-investment managers are shown in EUR.*

[(b)] *Includes performance to termination for Pioneer up to 6 January 2017.*

The Mercer Absolute Fixed Income Fund outperformed the benchmark by 4.3% over the last year. The benchmark for Mercer Absolute Retun Fixed Income is Citi EUR 1 month Euro Deposit. Over the long term the benchmark is reasonable but over the short term fluctuations are possible.

Pioneer was terminated as a Sub-Investment Manager on 6 January 2017.

Investment Performance to 30 June 2017 (USD)

DAM Alternatives Strategies

Manager	Weight (%)
Acadian	12.1
AKO	4.6
AQR	9.0
GMO	13.3
IPM	7.1
J.P. Morgan	15.0
Lynx	5.4
Nordea	6.7
Portland Hill	8.5
QCAM	9.8
Cash/Other[(a)]	8.7
DAM Alternatives Strategies	**100.0**

The above monetary allocations account for July dealing day flows and rebalancing trades.
Figures may not sum to total due to rounding.
[(a)] "Cash/Other" includes cash, receivables and unrealised profit and loss on FX hedging.

Fund	Performance Since Inception	
	Fund (%)	Benchmark (%)
DAM Alternatives Strategies	**-0.7**	**-0.8**

Performance shown in USD terms.
The fund benchmark is HFRI FoF: Market Defensive Index.
Inception date taken as at 26 April 2017 for performance measurement purposes.

The DAM Alternatives Strategies outperformed the benchmark by 0.1% over the period since inception to 30 June 2017.

Investment Performance to 30 June 2017 (NOK)

DAM Alternatives Strategies

Manager	Weight (%)
Acadian	12.1
AKO	4.6
AQR	9.0
GMO	13.3
IPM	7.1
J.P. Morgan	15.0
Lynx	5.4
Nordea	6.7
Portland Hill	8.5
QCAM	9.8
Cash/Other[(a)]	8.7
DAM Alternatives Strategies	**100.0**

The above monetary allocations account for July dealing day flows and rebalancing trades.
Figures may not sum to total due to rounding.
[(a)] "Cash/Other" includes cash, receivables and unrealised profit and loss on FX hedging

Fund	Performance Since Inception	
	Fund (%)	Benchmark (%)
DAM Alternatives Strategies	**-0.8**	**-0.8**

Performance shown in NOK terms.
The fund benchmark is the HFRI FOF: Market Defensive Index.
Inception date taken as at 26 April 2017 for performance measurement purposes.

The Mercer DAM Alternatives Strategies performed in line with the benchmark over the period since inception to 30 June 2017.

Mercer Short Duration Global Bond Fund 1

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Quoniam	100.0	-	-
Mercer Short Duration Global Bond Fund 1	**100.0**	**2.0**	**0.2**

Performance shown is in NOK terms.
Figures may not sum to total due to rounding.
The fund benchmark is the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The Mercer Short Duration Global Bond Fund 1 outperformed the benchmark by 1.8% over the last year.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 30 June 2017 (NOK) (continued)

Mercer Short Duration Global Bond Fund 2

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
PIMCO	100.0	-	-
Mercer Short Duration Global Bond Fund 2	**100.0**	**2.1**	**0.2**

Performance shown is in NOK terms.
Figures may not sum to total due to rounding.
The fund benchmark is the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the benchmark by 1.9% over the last year.

There were no Sub-Investment Manager changes during the period.

Investment Performance to 30 June 2017 (SEK)

Mercer Short Duration Global Bond Fund 1

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
Quoniam	100.0	-	-
Mercer Short Duration Global Bond Fund 1	**100.0**	**0.4**	**-1.4**

Performance shown is in SEK terms.
Figures may not sum to total due to rounding.
The fund benchmark is the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The Mercer Short Duration Global Bond Fund 1 outperformed the benchmark by 1.8% over the last year.

There were no Sub-Investment Manager changes during the period.

Mercer Short Duration Global Bond Fund 2

Manager		Performance over the Financial Year	
	Weight (%)	Fund (%)	Benchmark (%)
PIMCO	100.0	-	-
Mercer Short Duration Global Bond Fund 2	**100.0**	**0.4**	**-1.4**

Performance shown is in SEK terms.
Figures may not sum to total due to rounding.
The fund benchmark is the J.P.Morgan Global Government Bond 1-3 Years Hedged Index.

The Mercer Short Duration Global Bond Fund 2 outperformed the benchmark by 1.8% over the last year.

There were no Sub-Investment Manager changes during the period.

Market Outlook

Strong global performance over early 2017 continues to support the idea that the global economy is starting to reflate, with stronger growth and higher inflation expected than in 2016. Expectations of rate increases by the US Federal Reserve have been realised in the first half of 2017 but softer than expected data in recent months has cast some doubt over the certainty of further rate increases over the next six months. Nevertheless, markets continue to price in at least one further hike by the US Federal Reserve this year.

Trump's election in late 2016 raised uncertainty with regard to the degree of fiscal stimulus and potential trade restrictions but as yet, little impact has been seen since the new administration was established in Washington.

Three years of relatively stable equity markets have preceded the strong returns of 2017 to date with the potential of more material moves in either direction for the rest of the year. In particular, better economic growth should lead to a recovery in corporate profits with improved profits and reduced deflationary fears supporting equities. However less accommodating monetary policies and any moves by the US to restrict trade with Mexico or China would undermine them. The outlook for emerging market equities remains positive but the proposed implementation of tariffs could damage any growth prospects.

Over recent years, Government bond yields in all developed markets have reduced sharply, reaching their lowest yields of all time in mid-2016. Yields have shown signs of recovery but remain very low. Government bond markets are likely to remain weak in 2017, with yields rising further. Any large sell-off could provide a buying opportunity.

In summary, global growth is likely to pick up modestly over the second half of 2017. However economic growth is unlikely to be strong, with productivity growth remaining soft by historical standards. Further hikes in interest rates by the US Federal Reserve are likely to depend on whether improvements in inflation emerge along with a recovery in commodity prices and stronger labour markets. Furthermore, it is likely that the European Central Bank will taper the degree of their accommodation in the coming months.

Mercer Global Investments Europe Limited
Charlotte House
Charlemont Street
Dublin 2
Ireland
August 2017

The Directors have pleasure in submitting their Report to the Shareholders together with the audited financial statements for the financial year ended 30 June 2017.

Principal Activities

MGI Funds plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund"). The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015) (as amended) (the "Central Bank UCITS Regulations").

As at 30 June 2017, the Company consisted of forty-one Sub-Funds (the "Sub-Funds") of which twenty-nine are in operation at financial year end (2016: thirty).

Business Review, Results and Future Developments

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income. The Company will continue to act as an investment vehicle as set out in its Prospectus. The analysis of the Company's key performance indicators ("KPI's"), such as the performance of the relevant Sub-Fund against the benchmark that it follows, are contained in the Investment Manager's Report. The Directors do not anticipate any significant change in the structure or investment objectives of the Sub-Funds.

Directors

The Directors, who held office on 30 June 2017 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

			Date of Appointment
Michael Dempsey	Non-Executive	Irish	11 July 2011
Tom Finlay	Non-Executive	Irish	13 July 2006
Tom Geraghty	Non-Executive	Irish	24 October 2013
Paul Sullivan	Non-Executive	Irish	13 July 2006

All Directors served for the entire financial year. Directors' fees (including expenses) for the financial year are stated in Note 10 to the financial statements.

Transactions involving Directors:

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act, 2014 (as amended) at anytime during the financial year ended 30 June 2017 (financial year ended 30 June 2016: Nil), other than those disclosed in Note 3, Related parties.

Directors' & Secretary's Interests

None of the Directors or the Secretary who held office on 30 June 2017 or their families held any interest in the shares of the Company at any time during the financial year ended 30 June 2017 (financial year ended 30 June 2016: Nil).

Employees

There we no employees of the Company during the financial year under review or during the prior financial year.

Segregated Liability of Sub-Funds

The Company is an umbrella fund with segregated liability between Sub-Funds.

Dividends

See Note 12 for details of dividends declared and paid during the financial year ended 2017 and 2016.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are market price risk, credit risk, currency risk, interest rate risk and liquidity risk, which are outlined in Note 6 to the financial statements.

Share Capital

The net assets under management were € 18,706,414,637 at 30 June 2017 (30 June 2016: € 13,796,761,883).

Full details of the Company's share capital and changes during the year under review is disclosed in Note 9. Significant shareholders are disclosed in Note 9.

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 is 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 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).

Events during the financial year

Mercer Sustainable Global Equity Fund launched on 12 October 2016.

There was an addendum to the Prospectus issued on 22 November 2016. The main changes introduced by the addendum related to banking arrangements for subscriptions and redemptions, the move to IFRS and updates in relation to UCITS V around the role of the Depositary and the Manager's remuneration policy.

A 10:1 reverse stock split on Mercer Passive Global Equity Fund Z-1 GBP Hedged share class took place on 14 December 2016.

MGI Japanese Equity Fund, MGI Pacific Basin (Ex Japan) Equity Fund and MGI U.S. Equity Fund terminated on 18 April 2017.

DAM Alternatives Strategies launched on 26 April 2017.

There was an updated Supplement issued for DAM Alternatives Strategies on 14 June 2017 to reflect new share classes.

There have been no other significant events affecting the Company during the financial year.

Subsequent events

See Note 15 for events since the financial year end.

Corporate Governance Code

Statement of Compliance

The Company has adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie.

The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2017.

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its increase in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2015 (as amended) (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Statement of Directors' Compliance

We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations. We confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies;
- appropriate arrangements and structures that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review analysis has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Audit Committee

The Company has established an audit committee under Section 167 of the Companies Act, 2014 (as amended).

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Independent Auditor

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act, 2014 (as amended).

On behalf of the Board

Tom Finlay
Director

Paul Sullivan
Director

17 October 2017

We have enquired into the conduct of MGI Funds plc ("the Company") for the financial year ended 30 June 2017, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended ("the Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and Central Bank UCITS Regulations.

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

17 October 2017

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of MGI Funds plc ('the Company') for the year ended 30 June 2017 set out on pages 299 to 484, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2017 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going concern

We have nothing to report in respect of the following matters in relation to which ISA 570 (Ireland) 'Going concern' require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when which the financial statements are authorised for issue.

Other information

The directors are responsible for preparation of other information accompanying the financial statements. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion on that information.

In connection with our audit of the financial statements, ISAs (Ireland) and the Companies Act 2014 require that we read the other information and, in doing so, consider whether that information is materially inconsistent with the financial statements or our knowledge obtained from our audit work, or otherwise appears to be materially misstated.

Based solely on that work, we report that

- we have not identified material misstatements in the directors' report or other accompanying information;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinion on other matter prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

1 Report on the audit of the financial statements (continued)

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 31, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's Shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Darina Barrett
for and on behalf of
KPMG
Chartered Accountants and Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

17 October 2017

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%)			
Transferable securities (2016: 93.17%)			
Equities (2016: 93.17%)			
Brazil (2016: 6.45%)			
Aliansce Shopping Centers	27,426	124,745	0.01
Ambev - ADR	1,772,006	9,728,313	0.58
B2W Cia Digital	19,018	67,158	-
Banco ABC Brasil - Pref	43,468	220,275	0.01
Banco Bradesco	40,786	339,755	0.02
Banco Bradesco - ADR	442,494	3,761,199	0.22
Banco Bradesco - Pref	87,787	745,855	0.04
Banco do Brasil	685,990	5,548,791	0.33
Banco do Estado do Rio Grande do Sul - Pref	101,655	403,153	0.02
Banco Industrial e Comercial - Pref*	29,300	-	-
Banco Pan - Pref	89,881	43,133	-
Banco Santander Brasil	59,395	448,163	0.03
Banco Santander Brasil - ADR	83,485	628,642	0.04
BM&FBovespa - Bolsa de Valores Mercadorias e Futuros	855,343	5,098,627	0.30
BrasilAgro - Co Brasileira de Propriedades Agricolas	6,000	22,093	-
Braskem - Pref	212,100	2,189,337	0.13
BTG Pactual Group	72,578	328,581	0.02
CCR	2,327,613	11,872,530	0.71
Centrais Eletricas Brasileiras	94,200	353,970	0.02
Cia Brasileira de Distribuicao	3,779	73,879	-
Cia Brasileira de Distribuicao - Pref	6,949	136,641	0.01
Cia Ferro Ligas da Bahia - Ferbasa - Pref	20,800	68,868	-
Cia Siderurgica Nacional	221,362	479,704	0.03
Cielo	1,102,872	8,188,531	0.49
Cosan Industria e Comercio	13,500	140,898	0.01
Cosan Logistica	17,700	35,098	-
Cyrela Brazil Realty Empreendimentos e Participacoes	134,229	444,020	0.03
Direcional Engenharia	54,400	84,557	0.01
Duratex	103,178	254,422	0.01
Embraer	262,575	1,199,052	0.07
Embraer - ADR	18,031	328,705	0.02
Estacio Participacoes	29,931	132,073	0.01
Even Construtora e Incorporadora	110,205	131,385	0.01
Ez Tec Empreendimentos e Participacoes	30,144	161,490	0.01
Fibria Celulose	58,008	591,942	0.03
GAEC Educacao	2,200	10,876	-
Gerdau	76,102	233,365	0.01
Gerdau - ADR	159,894	487,677	0.03
Gerdau - Pref	114,738	355,997	0.02
Guararapes Confeccoes	3,000	85,710	0.01
Hypermarcas	138,900	1,165,448	0.07
International Meal Alimentacao	54,900	120,960	0.01
Iochpe Maxion	57,169	287,118	0.02
Itau Unibanco Holding	15,080	148,103	0.01
Itau Unibanco Holding - ADR	286,489	3,165,703	0.19
Itau Unibanco Holding - Pref	772,493	8,568,360	0.51
Itausa - Investimentos Itau - Pref	1,160,105	3,158,273	0.19
JBS	61,579	121,364	0.01
JHSF Participacoes	54,100	30,861	-
Klabin	47,700	233,659	0.01
Kroton Educacional	100,708	451,982	0.03
M Dias Branco	57,300	852,604	0.05
Magnesita Refratarios	11,400	126,619	0.01
Marcopolo	17,600	11,474	-
Marcopolo - Pref	114,764	98,372	0.01
Marfrig Global Foods	46,900	95,690	0.01
Marisa Lojas	9,200	14,245	-
Mills Estruturas e Servicos de Engenharia	21,700	23,906	-
MRV Engenharia e Participacoes	115,100	469,675	0.03
Petro Rio	2,900	32,210	-
Petroleo Brasileiro	496,700	1,978,855	0.12
Petroleo Brasileiro - AD	67,184	501,193	0.03
Petroleo Brasileiro - Pref	2,702,196	10,088,633	0.60
Porto Seguro	59,400	548,777	0.03
Profarma Distribuidora de Produtos Farmaceuticos	10,300	24,497	-
QGEP Participacoes	35,043	63,460	-
Qualicorp	58,700	508,471	0.03
Raia Drogasil	212,100	4,488,140	0.27
Randon Implementos e Participacoes - Pref	68,000	94,409	0.01
Restoque Comercio e Confeccoes de Roupas	3,700	37,634	-
Rumo	28,300	73,884	-
Santos Brasil Participacoes	26,000	16,008	-
Sao Carlos Empreendimentos e Participacoes	4,100	37,124	-
SLC Agricola	24,642	156,929	0.01
Sul America	270,792	1,446,621	0.09
Suzano Papel e Celulose - Pref	1,753,448	7,546,720	0.45
Tim Participacoes - ADR	30,035	444,518	0.03
TPI - Triunfo Participacoes e Investimentos	32,600	36,799	-
Tupy	24,391	117,050	0.01
Ultrapar Participacoes	160,400	3,752,873	0.22
Unipar Participacoes - Pref	17,800	53,616	-
Usinas Siderurgicas de Minas Gerais	3,700	9,861	-
Usinas Siderurgicas de Minas Gerais - Pref	217,854	302,461	0.02
Vale	198,009	1,733,120	0.10
Vale - ADR	87,675	714,551	0.04
Vale - ADR - voting	30,313	265,239	0.02
Vale - Pref	817,617	6,640,632	0.39
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	3,410	15,242	-
Via Varejo	70,851	232,659	0.01
		116,655,812	6.93
Chile (2016: 1.30%)			
Aguas Andinas	271,049	158,778	0.01
Banco de Chile	14,455,236	1,891,919	0.11
Banco de Credito e Inversiones	1,592	88,973	0.01
Banco Santander Chile - ADR	141,255	3,589,290	0.21
Besalco	123,861	90,255	0.01
CAP	40,535	322,646	0.02
Cencosud	148,096	393,675	0.02
Cia Cervecerias Unidas - ADR	18,016	472,740	0.03
Coca-Cola Embonor - Pref	15,616	37,588	-
Empresa Nacional de Electricidad - ADR	10,462	236,860	0.02
Empresa Nacional de Telecomunicaciones	18,838	204,526	0.01
Empresas CMPC	165,763	396,500	0.02
Empresas COPEC	43,462	475,011	0.03
Empresas Hites	54,453	61,673	-
Empresas La Polar	139,121	12,244	-
Enel Americas	928,213	175,931	0.01
Enel Americas - ADR	224,146	2,113,697	0.13
Enel Chile - ADR	71,827	395,049	0.02
Grupo Security	409,463	142,293	0.01
Inversiones Aguas Metropolitanas	78,267	131,048	0.01
Itau CorpBanca	21,173,069	188,439	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
Chile (2016: 1.30%) (continued)			
Latam Airlines Group - ADR	62,631	693,325	0.04
Masisa	605,802	36,454	-
PAZ	101,493	95,428	0.01
Ripley	493,894	378,190	0.02
Salfacorp	188,736	212,948	0.01
Sigdo Koppers	62,693	86,347	0.01
Sociedad Matriz SAAM	2,553,167	234,297	0.01
Sociedad Quimica y Minera de Chile - ADR	79,488	2,624,694	0.16
Socovesa	168,002	68,748	-
		16,009,566	0.95
China (2016: 11.79%)			
361 Degrees International	355,000	130,059	0.01
A8 New Media Group	344,000	19,389	-
Agile Group Holdings	938,993	860,032	0.05
Agricultural Bank of China	7,420,000	3,507,330	0.21
Air China	598,000	616,657	0.04
Alibaba Group Holding - ADR	270,744	38,147,830	2.27
Aluminum of China	290,000	148,595	0.01
Angang Steel	460,000	342,947	0.02
Anhui Conch Cement	1,231,500	4,283,026	0.26
Anton Oilfield Services Group	176,000	16,458	-
Asia Cement China Holdings	220,500	65,248	-
AVIC International Holdings	186,000	91,732	0.01
AviChina Industry & Technology	342,000	200,649	0.01
BAIC Motor	111,000	107,638	0.01
Baidu - ADR	24,441	4,371,517	0.26
Bank of China	19,551,541	9,592,376	0.57
Bank of Chongqing	283,500	226,249	0.01
Bank of Communications	3,206,000	2,262,880	0.14
Baoye Group	126,000	89,741	0.01
BBMG	230,000	116,084	0.01
Beijing Capital International Airport	1,236,000	1,741,637	0.10
Beijing North Star	374,000	158,100	0.01
Beijing Urban Construction Design & Development Group	24,000	12,943	-
Belle International Holdings	11,609,000	9,160,558	0.55
Billion Industrial Holdings	24,000	16,755	-
Boer Power Holdings	118,000	38,092	-
Boyaa Interactive International	88,000	38,215	-
Cabbeen Fashion	36,000	10,238	-
CAR	119,000	109,298	0.01
Central China Real Estate	389,000	88,200	0.01
Changshouhua Food	27,000	14,077	-
Changyou.com - ADR	2,916	113,024	0.01
Chaowei Power Holdings	105,000	61,603	-
China Aircraft Leasing Group Holdings	30,000	34,971	-
China Aoyuan Property Group	653,000	196,575	0.01
China BlueChemical	6,502,000	1,532,538	0.09
China Cinda Asset Management	9,833,000	3,665,434	0.22
China CITIC Bank	2,243,338	1,373,628	0.08
China Coal Energy	828,431	401,139	0.02
China Communications Construction	209,000	269,334	0.02
China Communications Services	4,028,000	2,321,926	0.14
China Conch Venture Holdings	17,000	31,141	-
China Construction Bank	38,649,276	29,953,195	1.78
China Dongxiang Group	1,931,000	341,356	0.02
China (2016: 11.79%) (continued)			
China Eastern Airlines	84,000	51,865	-
China Electronics Optics Valley Union Holding	564,000	54,186	-
China Energy Engineering	422,000	86,493	0.01
China Everbright Bank	511,000	238,924	0.01
China Evergrande Group	911,000	1,636,111	0.10
China Financial Services Holdings	392,000	36,657	-
China Galaxy Securities	187,500	168,130	0.01
China Greenfresh Group	234,000	42,865	-
China Harmony New Energy Auto Holding	331,000	158,155	0.01
China Hongqiao Group	114,500	103,405	0.01
China Huarong Asset Management	554,000	215,740	0.01
China Huiyuan Juice Group	334,000	104,824	0.01
China International Capital	62,400	92,084	0.01
China International Marine Containers Group	76,000	135,908	0.01
China ITS Holdings	295,372	23,081	-
China Lesso Group Holdings	182,000	139,884	0.01
China Life Insurance	260,000	794,343	0.05
China Lilang	89,000	59,284	-
China Machinery Engineering	213,000	150,614	0.01
China Medical System Holdings	287,000	496,320	0.03
China Meidong Auto Holdings	50,000	14,155	-
China Merchants Bank	199,166	600,831	0.04
China Merchants Securities	11,400	17,933	-
China Minsheng Banking	1,026,100	1,023,938	0.06
China National Building Material	2,270,000	1,349,243	0.08
China National Materials	601,000	199,398	0.01
China Oriental Group	122,000	45,322	-
China Pacific Insurance Group	124,400	508,344	0.03
China Petroleum & Chemical	5,912,200	4,612,250	0.27
China Railway Construction	95,000	123,885	0.01
China Railway Group	193,000	152,047	0.01
China Railway Signal & Communication	82,000	63,235	-
China Rare Earth Holdings	500,400	30,448	-
China Reinsurance Group	1,862,000	412,641	0.03
China Rundong Auto Group	23,000	12,374	-
China Sanjiang Fine Chemicals	161,000	45,785	-
China SCE Property Holdings	400,000	181,901	0.01
China Shengmu Organic Milk	144,000	28,776	-
China Shenhua Energy	976,000	2,172,931	0.13
China Shineway Pharmaceutical Group	87,000	88,043	0.01
China Silver Group	390,000	71,941	-
China Southern Airlines	112,000	94,691	0.01
China Sunshine Paper Holdings	64,500	14,377	-
China Vanke	279,600	791,545	0.05
China Yurun Food Group	87,239	11,511	-
China ZhengTong Auto Services Holdings	440,000	352,273	0.02
China Zhongwang Holdings	1,071,600	470,840	0.03
Chinasoft International	196,000	103,945	0.01
Chongqing Machinery & Electric	406,000	52,528	-
Chongqing Rural Commercial Bank	2,514,000	1,697,158	0.10
Chu Kong Petroleum & Natural Gas Steel Pipe Holdings	189,000	24,695	-
CIFI Holdings Group	814,695	362,135	0.02
CITIC Securities	97,500	201,583	0.01
Coolpad Group	280,800	25,899	-
COSCO SHIPPING Energy Transportation	514,897	287,576	0.02
Cosmo Lady China Holdings	80,000	32,486	-
Country Garden Holdings	758,733	879,597	0.05
CRCC High-Tech Equipment	256,500	108,430	0.01
CRRC	158,000	142,083	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
China (2016: 11.79%) (continued)			
CT Environmental Group	310,000	54,007	-
Ctrip.com International - ADR	139,631	7,520,526	0.45
Daphne International Holdings	348,000	37,000	-
Dongfeng Motor Group	2,648,000	3,130,878	0.19
Dongyue Group	502,000	242,433	0.01
Dynagreen Environmental Protection Group	42,000	21,951	-
eHi Car Services - ADR	3,800	37,924	-
ENN Energy Holdings	49,000	295,640	0.02
Everbright Securities	17,800	24,352	-
Fantasia Holdings Group	1,056,000	151,505	0.01
First Tractor	80,000	40,274	-
Fufeng Group	193,000	104,579	0.01
Future Land Development Holdings	454,000	173,308	0.01
Geely Automobile Holdings	1,835,000	3,958,445	0.24
GF Securities	59,200	118,909	0.01
Golden Eagle Retail Group	1,418,000	1,961,762	0.12
Goldpac Group	55,000	16,557	-
GOME Electrical Appliances Holding	8,191,903	1,007,401	0.06
Grand Baoxin Auto Group	51,000	24,499	-
Great Wall Motor	145,500	179,675	0.01
Greatview Aseptic Packaging	165,000	102,934	0.01
Greenland Hong Kong Holdings	512,000	174,461	0.01
Greentown China Holdings	86,000	94,742	0.01
Guangdong Yueyun Transportation	16,000	10,617	-
Guangshen Railway	166,000	82,293	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings	22,000	60,450	-
Guangzhou R&F Properties	350,480	545,040	0.03
Guodian Technology & Environment Group	163,000	11,275	-
Guolian Securities	240,000	120,516	0.01
Guorui Properties	34,000	10,235	-
Haichang Ocean Park Holdings	206,000	43,541	-
Haitian International Holdings	153,000	429,222	0.03
Haitong Securities	141,200	228,266	0.01
Harbin Bank	253,000	78,754	0.01
Harbin Electric	288,000	145,726	0.01
Harmonicare Medical Holdings	43,000	21,923	-
HC International	32,000	23,078	-
Hengshi Mining Investments	37,000	10,427	-
Hilong Holding	515,000	89,061	0.01
HNA Infrastructure Company	43,000	35,528	-
Honworld Group	23,500	12,734	-
Hopefluent Group Holdings	92,000	31,466	-
HOSA International	44,000	13,753	-
Hua Hong Semiconductor	195,000	264,781	0.02
Huaneng Renewables	716,000	221,043	0.01
Huatai Securities	64,600	124,128	0.01
Huishang Bank	243,000	125,446	0.01
Hydoo International Holding	626,000	72,973	-
Industrial & Commercial Bank of China	31,252,000	21,097,687	1.25
Inner Mongolia Yitai Coal	11,800	10,112	-
JD.com - ADR	64,027	2,511,139	0.15
Jiangnan Group	660,000	57,491	-
Jiangsu Expressway	2,506,000	3,537,603	0.21
Jiangxi Copper	881,000	1,446,806	0.09
JinkoSolar Holding - ADR	13,466	280,093	0.02
Kaisa Group Holdings	978,000	309,444	0.02
China (2016: 11.79%) (continued)			
Kangda International Environmental	231,000	46,458	-
Kingcan Holdings	32,395	34,078	-
Kingdee International Software Group	84,000	35,079	-
KWG Property Holding	713,920	478,297	0.03
Legend Holdings	107,500	294,692	0.02
Leoch International Technology	205,000	37,027	-
Lianhua Supermarket Holdings	99,000	47,303	-
Logan Property Holdings	334,000	220,343	0.01
Longfor Properties	138,000	296,632	0.02
Lonking Holdings	555,000	174,894	0.01
Luye Pharma Group	200,000	109,653	0.01
Maoye International Holdings	259,000	27,206	-
Metallurgical of China	157,000	53,095	-
Modern Land China	298,000	48,480	-
NetEase - ADR	26,969	8,107,690	0.48
New China Life Insurance	34,800	176,977	0.01
New Oriental Education & Technology Group - ADR	15,641	1,102,534	0.07
NVC Lighting Holding	581,000	63,262	-
O-Net Technologies Group	53,000	27,972	-
Ourgame International Holdings	33,000	9,089	-
Ozner Water International Holding	41,000	8,508	-
People's Insurance Group of China	3,905,000	1,640,746	0.10
PetroChina	1,078,000	660,075	0.04
PICC Property & Casualty	720,000	1,202,698	0.07
Ping An Insurance Group of China	2,032,500	13,395,606	0.80
Poly Culture Group	18,200	43,084	-
Powerlong Real Estate Holdings	732,000	315,063	0.02
PW Medtech Group	65,000	13,739	-
Qingdao Port International	127,000	73,209	-
Qingling Motors	400,000	128,612	0.01
Qinhuangdao Port	423,500	150,815	0.01
Red Star Macalline Group	185,200	189,792	0.01
Renhe Commercial Holdings	1,452,000	32,550	-
Ronshine China Holdings	168,000	162,696	0.01
Sany Heavy Equipment International Holdings	302,000	51,065	-
Semiconductor Manufacturing International	287,089	332,822	0.02
Shandong Chenming Paper Holdings	53,500	67,711	-
Shandong Weigao Group Medical Polymer	608,000	477,431	0.03
Shanghai Dasheng Agricultural Finance Technology	328,000	27,311	-
Shanghai Electric Group	1,094,000	525,527	0.03
Shanghai Haohai Biological Technology	6,400	34,802	-
Shanghai Jin Jiang International Hotels Group	210,000	65,638	-
Shanghai Pharmaceuticals Holding	63,200	188,229	0.01
Shanghai Prime Machinery	476,000	92,073	0.01
Shengjing Bank	126,500	107,922	0.01
Shenguan Holdings Group	662,000	41,977	-
Shui On Land	2,009,000	486,394	0.03
Shunfeng International Clean Energy	902,000	50,840	-
Sihuan Pharmaceutical Holdings Group	401,000	167,973	0.01
SINA	4,924	418,392	0.03
Sinopec Engineering Group	544,500	491,040	0.03
Sinopec Shanghai Petrochemical	3,828,000	2,049,720	0.12
Sinopharm Group	356,400	1,611,606	0.10
Sinotrans	3,508,000	1,797,488	0.11
SOHO China	1,180,500	582,201	0.04
Sound Global*	127,000	-	-
Springland International Holdings	404,000	79,698	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
China (2016: 11.79%) (continued)			
Sun King Power Electronics Group	80,000	17,831	-
Sunac China Holdings	271,000	566,547	0.03
Sunny Optical Technology Group	81,000	726,322	0.04
TAL Education Group - ADR	36,579	4,473,977	0.27
Tencent Holdings	1,035,500	37,034,963	2.20
Tenwow International Holdings	171,000	34,172	-
Tiangong International	628,000	54,703	-
Tianneng Power International	116,000	94,804	0.01
Tonly Electronics Holdings	27,000	23,519	-
TravelSky Technology	364,000	1,072,447	0.06
Trigiant Group	260,000	38,635	-
Uni-President China Holdings	223,000	180,252	0.01
V1 Group	640,000	20,906	-
Vipshop Holdings - ADR	46,887	494,658	0.03
Weibo - ADR	492	32,703	-
Weichai Power	1,570,000	1,375,632	0.08
Weiqiao Textile	193,000	138,202	0.01
West China Cement	1,368,000	206,783	0.01
Wuzhou International Holdings	348,000	36,554	-
Xiamen International Port	550,000	101,455	0.01
Xinchen China Power Holdings	136,000	24,042	-
Xingda International Holdings	486,000	196,730	0.01
Xingfa Aluminium Holdings	27,000	15,184	-
Xinjiang Goldwind Science & Technology	34,600	50,527	-
Xinjiang Xinxin Mining Industry	263,000	30,321	-
XTEP International Holdings	127,000	48,968	-
Yangtze Optical Fibre and Cable Joint Stock	29,500	62,655	-
Yanzhou Coal Mining	182,000	163,198	0.01
Youyuan International Holdings	167,900	48,393	-
Yuanda China Holdings	1,080,000	22,551	-
YuanShengTai Dairy Farm	638,000	30,239	-
Yuzhou Properties	534,000	314,663	0.02
Zhaojin Mining Industry	176,000	144,291	0.01
Zhong An Real Estate	418,000	88,885	0.01
Zhongsheng Group Holdings	123,000	229,410	0.01
Zijin Mining Group	418,000	138,147	0.01
		278,103,556	16.53
Colombia (2016: 0.17%)			
Almacenes Exito	87,678	440,245	0.03
Bancolombia	11,386	118,442	0.01
Bancolombia - Pref	13,083	145,173	0.01
Ecopetrol	244,449	110,420	0.01
Grupo Argos	32,344	219,574	0.01
Grupo Argos - Pref	12,918	83,298	-
Grupo de Inversiones Suramericana	49,029	635,517	0.04
Grupo de Inversiones Suramericana - Pref	15,988	202,109	0.01
		1,954,778	0.12
Cyprus (2016: 0.00%)			
Globaltrans Investment - GDR	726	5,518	-
Czech Republic (2016: 0.03%)			
CEZ	20,631	358,614	0.02
Unipetrol	9,886	122,491	0.01
		481,105	0.03
Greece (2016: 0.03%)			
Bank of Greece	3,303	47,241	-
Ellaktor	44,122	72,969	0.01
GEK Terna Holding Real Estate Construction	13,262	61,411	-
Hellenic Petroleum	4,913	46,509	-
Marfin Investment Group Holdings	110,284	18,868	-
Mytilineos Holdings	10,546	99,353	0.01
Terna Energy	7,885	35,883	-
		382,234	0.02
Hong Kong (2016: 6.63%)			
Ajisen China Holdings	213,000	85,948	0.01
AMVIG Holdings	240,000	73,785	0.01
Anxin-China Holdings*	1,316,000	-	-
Art Group Holdings	135,000	10,549	-
AVIC International Holding HK	322,000	16,087	-
Beijing Enterprises Holdings	718,000	3,462,867	0.21
Beijing Properties Holdings	470,000	22,577	-
Bosideng International Holdings	1,062,000	91,148	0.01
Brilliance China Automotive Holdings	3,492,000	6,360,925	0.38
BYD Electronic International	111,000	220,110	0.01
C C Land Holdings	1,143,618	259,299	0.02
Carrianna Group Holdings	226,000	24,318	-
Cecep Costin New Materials Group*	174,000	-	-
Century Sunshine Group Holdings	455,000	13,814	-
CGN Meiya Power Holdings	704,000	97,396	0.01
China Aerospace International Holdings	1,180,000	149,645	0.01
China Agri-Industries Holdings	1,212,000	503,030	0.03
China All Access Holdings	92,000	26,163	-
China Dynamics Holdings	670,000	14,591	-
China Energine International Holdings	240,000	19,369	-
China Everbright	384,000	836,232	0.05
China Everbright International	183,000	228,327	0.01
China Fiber Optic Network System Group*	724,800	-	-
China Foods	394,000	167,059	0.01
China High Speed Transmission Equipment Group	61,000	66,810	-
China Jinmao Holdings Group	2,122,000	875,281	0.05
China Lumena New Materials*	1,112,000	-	-
China Merchants Land	692,000	140,945	0.01
China Merchants Port Holdings	503,530	1,396,464	0.08
China Metal Recycling Holdings*	166,800	-	-
China Mobile	2,070,380	21,972,982	1.31
China NT Pharma Group	54,500	11,799	-
China Ocean Resources	24,935	21,793	-
China Oil & Gas Group	1,264,000	85,816	0.01
China Overseas Grand Oceans Group	560,000	299,137	0.02
China Overseas Land & Investment	866,000	2,534,840	0.15
China Overseas Property Holdings	34,666	6,750	-
China Resources Cement Holdings	1,021,078	507,501	0.03
China Resources Land	624,888	1,821,084	0.11
China Resources Power Holdings	4,632,408	9,091,007	0.54
China Singyes Solar Technologies Holdings	365,000	152,893	0.01
China South City Holdings	1,752,000	325,423	0.02
China Starch Holdings	985,000	25,993	-
China State Construction International Holdings	286,000	489,462	0.03
China Taiping Insurance Holdings	143,200	362,840	0.02
China Traditional Chinese Medicine Holdings	344,000	198,298	0.01
China Travel International Investment Hong Kong	1,544,000	445,017	0.03
China Unicom Hong Kong	930,000	1,381,934	0.08
China Unicom Hong Kong - ADR	12,502	187,030	0.01
China Water Industry Group	112,000	24,247	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
Hong Kong (2016: 6.63%) (continued)			
Chu Kong Shipping Enterprises Group	192,000	47,714	-
CIMC Enric Holdings	110,000	68,764	-
CITIC	811,000	1,219,650	0.07
CITIC Resources Holdings	272,000	29,965	-
Citychamp Watch & Jewellery Group	248,000	53,689	-
Clear Media	4,000	4,724	-
CNOOC	7,646,000	8,374,267	0.50
Comba Telecom Systems Holdings	671,584	90,331	0.01
Concord New Energy Group	3,030,000	126,146	0.01
COSCO SHIPPING International Hong Kong	176,000	70,116	-
COSCO SHIPPING Ports	510,906	599,491	0.04
Coslight Technology International Group	148,000	78,489	0.01
CP Pokphand	1,130,000	86,851	0.01
CPMC Holdings	181,000	89,034	0.01
CSPC Pharmaceutical Group	3,752,000	5,479,161	0.33
Dah Chong Hong Holdings	471,000	215,998	0.01
Dawnrays Pharmaceutical Holdings	60,000	39,045	-
Digital China Holdings	195,080	150,187	0.01
EVA Precision Industrial Holdings	376,000	57,798	-
Far East Horizon	404,000	352,432	0.02
Fosun International	480,500	750,930	0.05
Fullshare Holdings	485,000	193,840	0.01
GCL-Poly Energy Holdings	8,788,000	956,875	0.06
Gemdale Properties & Investment	2,248,000	158,382	0.01
Glorious Property Holdings	938,000	102,133	0.01
Goldlion Holdings	85,000	37,892	-
Guangdong Land Holdings	54,000	11,414	-
Haier Electronics Group	609,000	1,583,652	0.09
Hengdeli Holdings	1,228,000	108,541	0.01
Hi Sun Technology China	222,000	38,391	-
HKC Holdings	140,840	94,177	0.01
Hopson Development Holdings	398,000	374,219	0.02
Hua Han Health Industry Holdings*	2,146,000	-	-
Jiayuan International Group	58,000	33,805	-
Joy City Property	1,622,000	253,488	0.02
Ju Teng International Holdings	494,000	201,866	0.01
K Wah International Holdings	672,069	408,074	0.02
Kingboard Chemical Holdings	386,700	1,540,568	0.09
Kingboard Laminates Holdings	158,000	190,658	0.01
Kunlun Energy	312,000	264,581	0.02
Lai Fung Holdings	2,062,414	57,594	-
Lee & Man Paper Manufacturing	278,000	258,184	0.02
Lenovo Group	672,000	424,388	0.03
Lifestyle China Group	38,000	12,754	-
LVGEM China Real Estate Investment	240,000	76,552	0.01
Mingfa Group International*	410,000	-	-
Minmetals Land	682,000	79,501	0.01
MMG	264,000	97,396	0.01
Munsun Capital Group	930,000	10,365	-
New World Department Store China	291,000	71,944	-
Nine Dragons Paper Holdings	3,210,601	4,277,264	0.25
North Mining Shares	2,110,000	44,327	-
Overseas Chinese Town Asia Holdings	114,000	40,743	-
PAX Global Technology	137,000	87,923	0.01
Phoenix Satellite Television Holdings	156,000	22,981	-
Poly Property Group	1,230,000	540,438	0.03
REXLot Holdings	2,218,164	27,846	-
Hong Kong (2016: 6.63%) (continued)			
Rotam Global Agrosciences	15,708	16,214	-
Seaspan	23,938	170,917	0.01
Shanghai Industrial Holdings	492,000	1,455,873	0.09
Shanghai Industrial Urban Development Group	392,000	88,378	0.01
Shenzhen International Holdings	178,947	328,257	0.02
Shenzhen Investment	1,737,363	767,814	0.05
Shimao Property Holdings	573,000	980,635	0.06
Shougang Fushan Resources Group	120,000	22,289	-
Silver Grant International Industries	258,000	39,329	-
Sino Biopharmaceutical	630,000	556,847	0.03
Sino-Ocean Group Holding	1,706,458	835,036	0.05
Sinofert Holdings	38,000	4,819	-
Sinolink Worldwide Holdings	1,030,000	114,790	0.01
Sinopec Kantons Holdings	338,000	186,612	0.01
Sinotrans Shipping	82,000	20,588	-
Sinotruk Hong Kong	351,500	255,302	0.02
Skyfame Realty Holdings	172,000	24,016	-
Skyworth Digital Holdings	1,142,533	709,834	0.04
SMI Holdings Group	140,000	62,769	-
SRE Group	2,062,000	47,545	-
Sun Art Retail Group	4,881,500	3,889,467	0.23
TCC International Holdings	899,585	405,631	0.02
TCL Multimedia Technology Holdings	129,258	60,436	-
Texhong Textile Group	40,500	50,479	-
Tian An China Investment	97,000	65,607	-
Tianjin Port Development Holdings	1,012,924	168,681	0.01
Tianyi Summi Holdings	264,000	40,244	-
Tibet Water Resources	153,000	59,777	-
Tomson Group	215,190	110,263	0.01
Top Spring International Holdings	98,500	30,787	-
TPV Technology	598,369	131,839	0.01
Truly International Holdings	170,000	58,798	-
United Energy Group	2,764,000	104,450	0.01
Universal Medical Financial & Technical Advisory Services	85,000	67,835	-
Wasion Group Holdings	316,000	145,726	0.01
Welling Holding	232,000	52,900	-
WH Group	12,626,000	12,744,956	0.76
Yanchang Petroleum International	2,110,000	46,760	-
Yip's Chemical Holdings	101,155	41,206	-
Yuexiu Property	4,359,626	742,758	0.04
Zhuhai Holdings Investment Group	204,000	30,575	-
		111,513,162	6.63
Hungary (2016: 0.08%)			
MOL Hungarian Oil & Gas	7,040	551,360	0.03
OTP Bank	158,125	5,280,370	0.31
Richter Gedeon Nyrt	22,489	586,436	0.04
		6,418,166	0.38
India (2016: 9.91%)			
Aarti Industries	4,497	64,007	-
ACC	3,144	76,358	0.01
Adani Enterprises	72,568	148,869	0.01
Adani Power	251,423	115,525	0.01
Adani Transmission	6,096	11,704	-
Aditya Birla Fashion and Retail	13,984	37,244	-
Aditya Birla Nuvo	15,639	450,510	0.03
AIA Engineering	2,940	63,451	-
Allcargo Logistics	23,687	62,756	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
India (2016: 9.91%) (continued)			
Ambuja Cements	4,844	18,435	-
Anant Raj	58,909	52,495	-
Andhra Bank	84,843	71,668	-
Apar Industries	2,457	28,509	-
Apollo Tyres	95,810	356,485	0.02
Arvind	22,389	125,008	0.01
Ashoka Buildcon	24,720	70,828	-
Asian Paints	304,451	5,204,693	0.31
Atul	1,119	41,926	-
Axis Bank	134,476	1,079,761	0.06
Axis Bank - GDR	19,261	766,588	0.05
Bajaj Auto	186,901	8,067,357	0.48
Bajaj Finserv	2,630	167,114	0.01
Bajaj Holdings & Investment	13,879	459,513	0.03
Balkrishna Industries	3,846	98,926	0.01
Ballarpur Industries	126,766	31,379	-
Balmer Lawrie	27,208	92,163	0.01
Balrampur Chini Mills	28,368	66,402	-
Banco Products India	3,297	11,140	-
Bank of Maharashtra	66,533	28,873	-
BEML	2,911	69,089	-
Bharat Electronics	50,090	125,695	0.01
Bharat Petroleum	63,537	627,236	0.04
Bharti Airtel	103,948	612,873	0.04
Bharti Infratel	5,948	34,416	-
Biocon	12,318	62,898	-
Birla	12,167	162,258	0.01
Brigade Enterprises	8,720	34,806	-
CARBOGEN AMCIS INDIA	8,953	41,636	-
Ceat	4,602	128,012	0.01
Chambal Fertilizers and Chemicals	70,037	127,315	0.01
Chennai Super King Cricket	130,917	5,469	-
Cholamandalam Investment and Finance	3,109	53,871	-
Cipla	11,560	99,723	0.01
City Union Bank	18,885	51,918	-
Clariant Chemicals India	187	1,834	-
Container of India	4,005	71,069	-
Coromandel International	16,948	110,124	0.01
Corp Bank	46,560	35,944	-
Cox & Kings	27,467	117,538	0.01
Crompton Greaves	42,093	53,921	-
Crompton Greaves Consumer Electricals	33,767	119,631	0.01
Cyient	12,656	99,642	0.01
Dalmia Bharat	8,899	341,435	0.02
DB Realty	38,619	23,182	-
DCB Bank	50,397	155,275	0.01
DCM Shriram	16,830	89,309	0.01
Deepak Fertilisers & Petrochemicals	21,907	91,526	0.01
Dewan Housing Finance	63,104	426,144	0.03
DLF	65,352	192,909	0.01
Dr Reddy's Laboratories	4,070	169,411	0.01
Dr Reddy's Laboratories - ADR	98,106	4,134,187	0.25
Edelweiss Financial Services	69,885	206,722	0.01
EID Parry India	33,415	159,741	0.01
EIH	63,025	132,997	0.01
Electrosteel Castings	53,647	25,231	-
Engineers India	17,338	41,228	-
Eros International Media	8,359	27,933	-
Escorts	11,229	112,312	0.01
Eveready Industries India	10,112	53,816	-
Exide Industries	24,804	85,133	0.01
FAG Bearings India	363	25,147	-
FDC	6,130	17,260	-
Federal Bank	557,694	974,104	0.06
Finolex Cables	14,199	101,049	0.01
Finolex Industries	2,875	26,894	-
Firstsource Solutions	107,740	57,339	-
Fortis Healthcare	25,955	64,970	-
Future Retail	57,815	330,544	0.02
GAIL India	54,161	303,327	0.02
Gateway Distriparks	19,464	77,736	0.01
Gati	10,575	21,956	-
Godrej Properties	7,861	63,241	-
Grasim Industries	7,069	136,049	0.01
Great Eastern Shipping	33,363	209,817	0.01
Greaves Cotton	13,217	32,952	-
Gujarat Alkalies & Chemicals	12,979	78,090	0.01
Gujarat Ambuja Exports	6,342	12,019	-
Gujarat Fluorochemicals	11,170	128,052	0.01
Gujarat Mineral Development	43,439	98,084	0.01
Gujarat Narmada Valley Fertilizers & Chemicals	27,032	111,599	0.01
Gujarat State Fertilizers & Chemicals	62,697	112,033	0.01
Gujarat State Petronet	62,194	170,501	0.01
Gulf Oil Lubricants India	2,526	31,791	-
Hathway Cable & Datacom	20,119	11,314	-
HCL Technologies	989,511	13,033,760	0.78
HDFC Bank	46,739	1,196,612	0.07
HDFC Bank - ADR	110,213	9,585,225	0.57
HEG	4,570	26,230	-
HeidelbergCement India	13,039	25,316	-
Himachal Futuristic Communications	251,582	46,512	-
Himatsingka Seide	10,052	53,349	-
Hindalco Industries	364,169	1,076,661	0.06
Hinduja Global Solutions	5,403	43,216	-
Housing Development Finance	663,030	16,534,335	0.98
HSIL	12,461	70,183	-
HT Media	30,655	38,415	-
ICICI Bank	379,413	1,702,259	0.10
ICICI Bank - ADR	668,175	5,993,530	0.36
Idea Cellular	238,631	314,914	0.02
IDFC	239,490	201,188	0.01
IDFC Bank	225,519	191,545	0.01
IFCI	199,278	74,609	0.01
IIFL Holdings	63,644	596,193	0.04
IL&FS Transportation Networks	54,958	79,923	0.01
India Cements	92,551	281,787	0.02
Indiabulls Housing Finance	497,272	8,326,012	0.50
Indiabulls Real Estate	80,414	248,691	0.02
Indian Bank	47,668	208,334	0.01
Indian Hotels	57,246	118,677	0.01
IndusInd Bank	246,763	5,658,131	0.34
Infosys	246,443	3,562,581	0.21
Infosys - ADR	724,052	10,875,261	0.65
Ingersoll-Rand India	2,409	31,232	-
Intellect Design Arena	4,742	9,024	-
Ipca Laboratories	8,433	64,320	-
Jagran Prakashan	15,987	45,311	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
India (2016: 9.91%) (continued)			
Jain Irrigation Systems	139,654	222,539	0.01
Jammu & Kashmir Bank	119,360	156,962	0.01
Jaypee Infratech	176,191	54,653	-
JB Chemicals & Pharmaceuticals	8,951	43,358	-
JBF Industries	8,726	37,381	-
Jindal Poly Films	9,985	61,405	-
Jindal Saw	78,036	101,291	0.01
Jindal Steel & Power	47,219	89,927	0.01
JK Cement	4,392	64,680	-
JK Lakshmi Cement	6,534	49,027	-
JK Tyre & Industries	35,200	87,758	0.01
JM Financial	118,251	214,137	0.01
JSW Energy	128,342	126,878	0.01
JSW Steel	344,540	1,082,593	0.06
Jubilant Life Sciences	9,398	99,451	0.01
Kalpataru Power Transmission	24,449	124,822	0.01
Karnataka Bank	66,775	167,925	0.01
Karur Vysya Bank	142,725	319,620	0.02
KCP	2,567	4,158	-
KEC International	18,691	74,460	0.01
Kirloskar Oil Engines	1,890	11,696	-
KPIT Technologies	51,325	97,588	0.01
KRBL	15,083	88,205	0.01
Kwality	5,304	12,067	-
L&T Finance Holdings	85,563	191,412	0.01
Lakshmi Machine Works	393	31,039	-
Lakshmi Vilas Bank	29,590	90,870	0.01
Larsen & Toubro	155,832	4,066,640	0.24
Larsen & Toubro - GDR	10,218	263,624	0.02
LIC Housing Finance	15,672	180,390	0.01
Lupin	3,318	54,317	-
Magma Fincorp	31,807	79,939	0.01
Maharashtra Seamless	11,365	67,781	-
Mahindra & Mahindra	4,280	89,722	0.01
Mahindra & Mahindra Financial Services	38,120	204,643	0.01
Mahindra Lifespace Developers	9,591	63,908	-
Manappuram Finance	43,881	66,259	-
Maruti Suzuki India	73,695	8,210,344	0.49
Max India	31,769	75,739	0.01
McLeod Russel India	4,143	11,172	-
Merck	1,564	25,842	-
Mindtree	7,327	60,180	-
MOIL	16,119	79,700	0.01
Mphasis	37,852	350,221	0.02
MRF	3,651	3,866,826	0.23
Muthoot Finance	22,746	160,608	0.01
National Aluminium	237,263	237,309	0.01
Nava Bharat Ventures	5,527	11,321	-
NCC	159,902	217,697	0.01
NIIT	32,694	44,536	-
NIIT Technologies	15,456	137,971	0.01
Oberoi Realty	32,152	178,972	0.01
OCL India	1,797	32,861	-
Omaxe	19,000	59,627	-
OnMobile Global	19,710	20,583	-
PC Jeweller	6,250	47,220	-
Persistent Systems	6,759	71,420	-
India (2016: 9.91%) (continued)			
Pfizer	362	10,081	-
Piramal Enterprises	28,704	1,238,996	0.07
Polaris Consulting & Services	1,631	6,106	-
Power Finance	209,608	399,678	0.02
Power Grid of India	744,856	2,424,563	0.14
Praj Industries	21,146	24,602	-
Prestige Estates Projects	3,746	14,662	-
PTC India	109,119	163,668	0.01
PTC India Financial Services	83,855	51,309	-
Radico Khaitan	14,477	27,325	-
Rain Industries	61,917	111,597	0.01
Rajesh Exports	16,218	173,126	0.01
Ramco Cements	2,356	25,697	-
Ratnamani Metals & Tubes	9,375	120,020	0.01
Raymond	13,434	150,265	0.01
Redington India	108,259	218,067	0.01
Reliance Capital	44,205	440,255	0.03
Reliance Communications	359,760	119,943	0.01
Reliance Industries	471,013	10,077,911	0.60
Reliance Industries - GDR	98,028	4,156,387	0.25
Reliance Power	211,731	139,216	0.01
Rolta India	21,307	16,943	-
Ruchi Soya Industries	70,065	22,926	-
Rural Electrification	231,846	616,941	0.04
Sadbhav Engineering	3,785	18,270	-
Sanghvi Movers	1,799	6,529	-
SE Investments	1,213	2,892	-
Shipping of India	54,615	72,876	-
Shriram City Union Finance	2,571	94,151	0.01
Shriram Transport Finance	34,985	541,303	0.03
Simplex Infrastructures	4,950	39,363	-
Sintex Industries	114,293	42,614	-
Sintex Plastics Technology	114,293	152,774	0.01
SKF India	2,386	57,844	-
Sobha	27,755	157,373	0.01
South Indian Bank	395,949	170,294	0.01
Srei Infrastructure Finance	80,716	143,793	0.01
SRF	2,552	61,157	-
State Bank of India	197,378	835,316	0.05
State Bank of India - GDR	56,715	2,410,388	0.14
Sterlite Technologies	39,772	90,266	0.01
Strides Shasun	1,956	30,201	-
Sun Pharmaceutical Industries	16,148	138,902	0.01
Sundaram Finance	3,059	75,314	0.01
Tamil Nadu Newsprint & Papers	14,998	72,174	-
Tata Chemicals	40,860	384,531	0.02
Tata Global Beverages	159,602	371,612	0.02
Tata Motors	848,886	5,685,944	0.34
Tata Motors - ADR	168,594	5,565,288	0.33
Tata Steel	75,323	635,562	0.04
Tech Mahindra	14,173	83,980	0.01
Techno Electric & Engineering	10,514	62,088	-
Time Technoplast	21,482	53,175	-
Titagarh Wagons	24,484	44,299	-
Tube Investments of India	14,752	152,410	0.01
TV18 Broadcast	193,239	108,522	0.01
UCO Bank	55,939	28,905	-
Uflex	13,198	78,611	0.01
Unichem Laboratories	8,812	36,530	-
Union Bank of India	64,914	148,131	0.01
Unitech	903,608	83,878	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
India (2016: 9.91%) (continued)			
UPL	17,182	224,087	0.01
UPL - Pref	5,892	1,504	-
VA Tech Wabag	5,561	59,363	-
Vardhman Textiles	9,186	162,012	0.01
Vedanta	1,673,004	6,437,070	0.38
Vedanta - ADR	20,432	317,105	0.02
Vedanta - Pref	6,283,704	972,145	0.06
Videocon Industries	41,251	13,466	-
Vijaya Bank	90,661	101,058	0.01
Welspun	31,856	53,301	-
Welspun Enterprises	1,687	2,897	-
Wipro	69,466	278,670	0.02
Wipro - ADR	1,088,342	5,659,378	0.34
Wockhardt	5,014	46,775	-
Yes Bank	7,528	170,726	0.01
Zensar Technologies	2,944	36,984	-
		187,461,659	11.14
Indonesia (2016: 2.91%)			
Adaro Energy	12,534,800	1,486,024	0.09
Adhi Karya Persero	399,000	64,367	-
Agung Podomoro Land	3,380,100	47,427	-
Alam Sutera Realty	5,713,700	136,331	0.01
Astra Agro Lestari	151,422	167,016	0.01
Astra International	5,972,700	3,999,726	0.24
Astra Otoparts	512,200	99,538	0.01
Bakrie and Brothers	26,919,500	100,992	0.01
Bank Bukopin	2,232,200	105,518	0.01
Bank Central Asia	1,049,000	1,428,576	0.09
Bank Danamon Indonesia	665,900	256,067	0.02
Bank Mandiri Persero	1,587,100	1,518,329	0.09
Bank Negara Indonesia Persero	4,453,200	2,205,299	0.13
Bank Pan Indonesia	1,801,600	131,800	0.01
Bank Pembangunan Daerah Jawa Barat Dan Banten	463,800	76,909	-
Bank Pembangunan Daerah Jawa Timur	1,149,000	57,331	-
Bank Rakyat Indonesia Persero	11,609,700	13,284,406	0.79
Bank Tabungan Negara Persero	1,782,800	347,798	0.02
Bank Tabungan Pensiunan Nasional	76,500	14,235	-
Barito Pacific	701,700	154,266	0.01
Bekasi Fajar Industrial Estate	1,774,700	43,410	-
Benakat Integra	8,030,600	48,807	-
Bumi Serpong Damai	1,407,300	193,236	0.01
Ciputra Development	2,904,429	254,975	0.02
Dharma Satya Nusantara	94,000	3,357	-
Elnusa	1,561,700	32,107	-
Energi Mega Persada	14,994,100	56,252	-
Gajah Tunggal	447,000	37,900	-
Garuda Indonesia Persero	2,294,546	59,914	-
Global Mediacom	3,759,200	163,597	0.01
Gudang Garam	197,100	1,157,976	0.07
Holcim Indonesia	1,028,600	57,884	-
Indah Kiat Pulp & Paper	1,611,200	308,277	0.02
Indo Tambangraya Megah	166,000	215,479	0.01
Indocement Tunggal Prakarsa	42,100	58,281	-
Indofood Sukses Makmur	1,810,300	1,168,155	0.07
Intiland Development	3,305,700	104,175	0.01
Indonesia (2016: 2.91%) (continued)			
Japfa Comfeed Indonesia	1,262,029	128,783	0.01
Kalbe Farma	2,396,700	292,226	0.02
Kawasan Industri Jababeka	5,475,458	133,934	0.01
Lippo Cikarang	137,200	42,310	-
Lippo Karawaci	6,009,400	297,596	0.02
Malindo Feedmill	245,200	20,330	-
Matahari Putra Prima	184,000	9,664	-
Medco Energi Internasional	562,300	96,617	0.01
Media Nusantara Citra	360,800	49,812	-
Mitra Adiperkasa	70,200	35,818	-
MNC Investama	10,745,900	95,143	0.01
MNC Land	551,800	52,789	-
Modernland Realty	3,692,800	74,812	-
Multipolar	2,654,500	41,030	-
Nirvana Development	5,110,800	28,377	-
Nusantara Infrastructure	4,725,800	47,870	-
Pan Brothers	2,099,700	78,143	-
Panin Financial	2,298,800	40,362	-
Pembangunan Perumahan Persero	412,600	97,210	0.01
Perusahaan Perkebunan London Sumatra Indonesia	1,290,400	132,647	0.01
Ramayana Lestari Sentosa	536,200	49,285	-
Salim Ivomas Pratama	1,944,500	80,246	0.01
Sampoerna Agro	578,800	87,292	0.01
Sekawan Intipratama*	4,158,500	-	-
Semen Indonesia Persero	458,500	344,026	0.02
Sinar Mas Multiartha	500,000	301,069	0.02
Sri Rejeki Isman	4,280,200	102,770	0.01
Sugih Energy*	4,816,100	-	-
Surya Semesta Internusa	1,613,800	78,102	-
Tambang Batubara Bukit Asam Persero	80,200	71,911	-
Telekomunikasi Indonesia Persero	20,672,300	7,010,977	0.42
Tiga Pilar Sejahtera Food	734,000	91,698	0.01
Timah Persero	1,133,323	62,077	-
Tiphone Mobile Indonesia	444,600	40,866	-
Tunas Baru Lampung	1,270,100	140,090	0.01
Tunas Ridean	175,300	15,060	-
Unilever Indonesia	999,000	3,657,940	0.22
United Tractors	1,520,679	3,132,067	0.19
Vale Indonesia	690,800	95,890	0.01
Visi Media Asia	1,371,700	37,052	-
Waskita Karya Persero	417,400	72,659	-
Wijaya Karya Beton	280,400	13,044	-
Wijaya Karya Persero	816,000	135,311	0.01
XL Axiata	781,250	199,892	0.01
		47,260,534	2.81
Isle Of Man (2016: 0.02%)			
New Europe Property Investments	22,550	284,764	0.02
Kazakhstan (2016: 0.12%)			
KazMunaiGas Exploration Production - GDR	159,000	1,499,370	0.09
Korea (2016: 12.41%)			
Aekyung Petrochemical	1,944	26,676	-
Agabang&Company	4,486	25,093	-
AJ Rent A Car	4,701	51,770	-
AK Holdings	848	54,994	-
Amorepacific Group	2,390	271,555	0.02
Amotech	1,098	26,919	-
Asia Cement	1,007	73,843	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
Korea (2016: 12.41%) (continued)			
ASIA Holdings	843	83,994	0.01
Asia Paper Manufacturing	2,913	52,066	-
Asiana Airlines	11,212	60,070	-
Baiksan	2,084	16,775	-
Binggrae	1,082	64,495	-
Bluecom	1,192	10,470	-
BNK Financial Group	153,107	1,465,299	0.09
Bookook Securities	813	17,480	-
Bubang	6,083	21,479	-
Busan City Gas	1,293	44,300	-
BYC	47	15,096	-
Byucksan	5,754	19,865	-
Capro	3,594	17,622	-
Changhae Ethanol	1,310	22,040	-
Chinyang Holdings	15,685	45,925	-
Chongkundang Holdings	366	24,471	-
Chosun Refractories	537	42,100	-
CJ	672	111,300	0.01
CJ CheilJedang	326	103,001	0.01
CJ Hellovision	11,901	94,863	0.01
CJ Korea Express	277	43,699	-
CJ O Shopping	492	82,348	0.01
Cosmax BTI	419	10,785	-
Coway	67,651	6,149,285	0.37
Dae Dong Industrial	4,841	32,833	-
Dae Han Flour Mills	718	118,605	0.01
Dae Won Kang Up	3,159	12,963	-
Dae-Il	2,240	19,774	-
Daeduck Electronics	5,661	54,673	-
Daeduck GDS	8,745	144,075	0.01
Daegu Department Store	1,847	20,905	-
Daehan Steel	6,098	71,418	0.01
Daekyo	2,665	19,007	-
Daelim C&S	1,884	28,322	-
Daelim Industrial	10,668	829,832	0.05
Daesang	3,046	70,416	0.01
Daesang Holdings	5,841	57,432	-
Daewoo Engineering & Construction	32,042	212,278	0.01
Daewoong	2,165	24,788	-
Daishin Securities	20,234	273,229	0.02
Daou Data	2,524	26,472	-
Daou Technology	5,321	102,081	0.01
DGB Financial Group	79,321	818,064	0.05
Digital Power Communications	3,973	15,261	-
Dong Ah Tire & Rubber	4,043	96,115	0.01
Dong-A Socio Holdings	450	53,293	-
Dong-A ST	617	49,720	-
Dongbu	994	13,336	-
Dongbu Insurance	3,581	212,829	0.01
Dongbu Securities	10,900	41,060	-
Dongil Industries	560	36,317	-
Dongkuk Industries	12,359	50,715	-
Dongkuk Steel Mill	25,181	322,424	0.02
Dongkuk Structures & Construction	4,593	27,779	-
DONGSUNG	3,073	18,183	-
Dongsung Finetec	3,718	21,415	-
Dongwha Enterprise	646	19,790	-
Korea (2016: 12.41%) (continued)			
Dongwha Pharm	3,788	28,042	-
Dongwon Development	38,604	169,376	0.01
Dongwon F&B	159	33,839	-
Dongwon Industries	195	55,050	-
Doosan	1,135	118,048	0.01
Doosan Heavy Industries & Construction	71,562	1,310,339	0.08
Doosan Infracore	12,630	93,278	0.01
DRB Holding	1,336	11,852	-
DY	6,962	47,219	-
E-Mart	3,904	800,147	0.05
Easy Bio	7,622	44,833	-
Eugene	23,831	125,388	0.01
Eugene Investment & Securities	38,849	137,176	0.01
Farmsco	1,974	22,946	-
Fila Korea	1,035	77,343	0.01
Gamevil	551	30,002	-
GNCO	14,016	26,767	-
Golfzon Yuwon Holdings	9,426	45,147	-
GS Engineering & Construction	14,190	377,648	0.02
GS Global	9,638	26,493	-
GS Holdings	7,619	454,150	0.03
GS Home Shopping	356	72,000	0.01
Gwangju Shinsegae	184	40,044	-
Halla	7,299	30,749	-
Halla Holdings	4,239	237,857	0.01
Han Kuk Carbon	7,710	44,408	-
Hana Financial Group	58,634	2,318,917	0.14
Handsome	2,803	80,110	0.01
Hanil Cement	1,712	172,075	0.01
Hanjin Kal	6,796	157,404	0.01
Hanjin Transportation	2,217	71,307	0.01
Hankook Tire	107,789	5,991,680	0.36
Hansae Yes24 Holdings	1,401	12,735	-
Hanshin Construction	1,188	20,818	-
Hansol Holdings	22,530	129,767	0.01
Hansol Paper	1,767	29,729	-
Hansol Technics	1,492	22,168	-
Hanwha	63,296	2,622,235	0.16
Hanwha Chemical	123,865	3,269,434	0.20
Hanwha General Insurance	19,576	144,919	0.01
Hanwha Life Insurance	37,704	229,358	0.01
Hanwha Techwin	2,761	107,385	0.01
Harim	4,975	21,915	-
Harim Holdings	7,448	28,252	-
Heung-A Shipping	32,399	44,741	-
Heungkuk Fire & Marine Insurance	10,025	49,417	-
Hite Jinro	3,014	61,378	-
Hitejinro Holdings	4,576	46,194	-
HMC Investment Securities	9,119	104,807	0.01
HS R&A	5,520	16,596	-
Humax	9,898	100,351	0.01
Huons Global	1,314	44,732	-
Huvis	8,876	59,734	-
Hwa Shin	9,802	55,001	-
HwaSung Industrial	1,860	25,116	-
Hy-Lok	1,108	24,355	-
Hyosung	4,106	601,106	0.04
Hyundai	4,198	74,116	0.01
Hyundai BNG Steel	4,630	54,832	-
Hyundai Construction Equipment	260	78,172	0.01
Hyundai Department Store	5,811	561,216	0.03

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
Korea (2016: 12.41%) (continued)			
Hyundai Development Co-Engineering & Construction	42,986	1,763,923	0.11
Hyundai Electric & Energy System	269	73,236	0.01
Hyundai Engineering & Construction	53,784	2,164,710	0.13
Hyundai Engineering Plastics	2,034	14,062	-
Hyundai Glovis	863	118,421	0.01
Hyundai Greenfood	4,993	77,242	0.01
Hyundai Heavy Industries	2,423	373,779	0.02
Hyundai Home Shopping Network	415	47,516	-
Hyundai Hy Communications & Network	15,776	60,600	-
Hyundai Marine & Fire Insurance	59,200	2,036,027	0.12
Hyundai Mipo Dockyard	1,627	155,000	0.01
Hyundai Mobis	34,843	7,613,294	0.45
Hyundai Motor	23,724	3,307,239	0.20
Hyundai Motor - Pref	19,371	1,972,400	0.12
Hyundai Robotics	872	294,566	0.02
Hyundai Rotem	1,425	25,719	-
Hyundai Steel	13,963	759,078	0.05
Hyundai Wia	5,613	342,427	0.02
IHQ	8,057	13,873	-
Iljin Electric	6,243	25,345	-
Iljin Holdings	14,155	68,044	-
Ilshin Spinning	742	77,498	0.01
iMarketKorea	4,294	51,041	-
Industrial Bank of Korea	44,744	557,271	0.03
Insun ENT	4,011	24,434	-
Interpark Holdings	16,782	88,739	0.01
INTOPS	5,113	53,402	-
IS Dongseo	889	34,188	-
ISU Chemical	2,636	36,171	-
IsuPetasys	5,086	20,604	-
Jahwa Electronics	3,228	60,799	-
JB Financial Group	61,217	340,288	0.02
Kangnam Jevisco	1,264	43,527	-
Kangwon Land	120,438	3,668,456	0.22
KB Financial Group	61,634	3,108,230	0.19
KB Financial Group - ADR	16,951	855,856	0.05
KC Tech	2,700	55,338	-
KCC	2,225	848,851	0.05
KCC Engineering & Construction	1,950	16,225	-
Keyang Electric Machinery	5,011	23,650	-
KG Chemical	2,639	32,868	-
KGMobilians	3,424	21,876	-
KH Vatec	4,082	41,564	-
Kia Motors	53,130	1,773,864	0.11
KISCO	2,445	98,086	0.01
KISCO Holdings	676	44,076	-
KISWIRE	3,228	108,620	0.01
KIWOOM Securities	689	56,245	-
KleanNara	4,153	19,456	-
Kolao Holdings	10,319	57,360	-
Kolon	1,439	103,132	0.01
Kolon Global	2,506	28,802	-
Kolon Industries	1,251	75,334	0.01
Korea Alcohol Industrial	4,445	33,372	-
Korea Autoglass	743	12,338	-
Korea Cast Iron Pipe Industries	1,421	12,979	-
Korea (2016: 12.41%) (continued)			
Korea Circuit	1,720	25,556	-
Korea Electric Power	134,860	4,809,062	0.29
Korea Electric Terminal	968	60,407	-
Korea Investment Holdings	5,860	359,032	0.02
Korea Line	2,481	79,581	0.01
Korea Petrochemical	232	51,301	-
Korea Zinc	391	155,833	0.01
Korean Air Lines	7,397	250,198	0.02
Korean Reinsurance	36,543	386,462	0.02
Kortek	1,553	17,985	-
KPX Chemical	712	40,263	-
KSS LINE	2,820	22,873	-
KT Hitel	2,425	13,755	-
KT Skylife	3,530	50,444	-
KT&G	10,167	1,039,671	0.06
KTB Investment & Securities	18,518	61,341	-
Kukdo Chemical	1,429	65,571	-
Kumho Industrial	2,323	24,364	-
Kumho Petrochemical	1,549	99,507	0.01
Kumho Tire	19,596	128,625	0.01
Kumkang Kind	1,231	41,960	-
Kwang Dong Pharmaceutical	5,051	38,628	-
Kwangju Bank	14,422	165,125	0.01
Kyobo Securities	9,354	94,427	0.01
Kyung-In Synthetic	5,140	19,856	-
Kyungbang	6,711	91,502	0.01
Kyungdong Pharm	1,397	23,199	-
LEADCORP	9,005	61,390	-
LF	10,511	275,602	0.02
LG	5,990	404,691	0.03
LG Chem	12,989	3,303,587	0.20
LG Display	16,487	534,604	0.03
LG Electronics	25,112	1,760,243	0.11
LG Hausys	963	92,163	0.01
LG Innotek	4,434	639,435	0.04
LG International	2,712	73,598	0.01
LG Uplus	190,345	2,595,273	0.16
Lock & Lock	2,217	28,678	-
Lotte Chemical	12,857	3,865,584	0.23
Lotte Chilsung Beverage	106	158,794	0.01
Lotte Confectionery	433	74,932	0.01
Lotte Fine Chemical	6,171	212,235	0.01
Lotte Food	114	63,369	-
Lotte Himart	5,115	312,046	0.02
Lotte Non-Life Insurance	33,446	87,550	0.01
Lotte Shopping	1,958	519,384	0.03
LS	2,642	168,336	0.01
LS Industrial Systems	1,644	80,178	0.01
Lumens	17,096	57,527	-
Maeil Dairies	430	28,074	-
Mando	560	126,032	0.01
MegaStudy	101	2,728	-
MegaStudyEdu	225	7,374	-
Meritz Financial Group	3,959	49,308	-
Meritz Fire & Marine Insurance	3,554	62,280	-
Meritz Securities	24,867	109,974	0.01
Mirae Asset Daewoo	21,674	209,324	0.01
Mirae Asset Life Insurance	38,826	178,495	0.01
MK Electron	7,722	67,829	-
Moorim P&P	19,260	81,979	0.01
Motonic	2,295	21,463	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
Korea (2016: 12.41%) (continued)			
Muhak	2,156	44,754	-
Namhae Chemical	3,770	35,586	-
Namyang Dairy Products	271	181,196	0.01
NAVER	6,991	5,120,358	0.31
NCSoft	3,971	1,317,130	0.08
Neowiz	1,820	22,270	-
Nexen	9,828	77,995	0.01
Nexen Tire	2,439	28,458	-
NH Investment & Securities	53,218	690,720	0.04
NHN Entertainment	3,456	242,553	0.02
NICE Holdings	2,045	31,279	-
Nong Shim Holdings	646	69,447	-
Nong Woo Bio	1,249	17,794	-
NongShim	321	94,688	0.01
NOROO Paint & Coatings	2,163	15,823	-
NS Shopping	2,080	31,269	-
OCI	6,398	501,596	0.03
Pan Ocean	15,833	73,066	0.01
Paradise	5,133	64,378	-
Poongsan	2,013	75,654	0.01
Poongsan Holdings	2,126	101,083	0.01
POSCO	12,482	3,131,000	0.19
POSCO - ADR	4,739	296,614	0.02
POSCO Chemtech	1,944	26,081	-
Posco Daewoo	96,087	1,872,779	0.11
PSK	2,636	45,502	-
Pyeong Hwa Automotive	6,450	82,306	0.01
S&T Dynamics	12,570	108,105	0.01
S&T Holdings	3,595	56,400	-
S&T Motiv	1,859	82,052	0.01
Sajo Industries	462	32,465	-
Sam Young Electronics	5,500	66,578	-
Sam Yung Trading	1,329	22,767	-
SAMHWA Paints Industrial	4,553	32,710	-
Samick Musical Instruments	8,666	16,512	-
Samkwang Glass	252	13,810	-
Sammok S-Form	2,435	29,689	-
SAMPYO Cement	12,561	42,816	-
Samsung C&T	3,710	479,902	0.03
Samsung Card	14,154	483,078	0.03
Samsung Electro-Mechanics	3,989	355,616	0.02
Samsung Electronics	32,370	67,249,478	4.00
Samsung Fire & Marine Insurance	1,520	373,972	0.02
Samsung Heavy Industries	53,695	584,279	0.04
Samsung Life Insurance	9,957	1,018,196	0.06
Samsung Securities	23,191	837,118	0.05
SAMT	11,883	23,212	-
Samyang	496	44,651	-
Samyang Holdings	1,343	143,790	0.01
SAVEZONE I&C	10,690	48,024	-
SBS Media Holdings	21,676	56,646	-
Seah Besteel	7,017	187,361	0.01
SeAH Holdings	147	19,850	-
SeAH Steel	1,573	133,632	0.01
Sebang	6,918	93,417	0.01
Sebang Global Battery	3,255	113,085	0.01
Sejong Industrial	4,396	35,002	-
Korea (2016: 12.41%) (continued)			
Sekonix	1,478	23,511	-
Seobu T&D	3,179	51,958	-
Seohan	7,550	17,388	-
Seohee Construction	34,167	35,984	-
SEOWONINTECH	1,971	21,964	-
Seoyon	6,703	63,272	-
Sewon Precision Industry	2,532	41,715	-
SFA Semicon	10,244	22,294	-
Shin Poong Pharmaceutical	3,957	22,273	-
Shinhan Financial Group	469,214	20,217,847	1.20
Shinhan Financial Group - ADR	14,280	621,037	0.04
Shinsegae	2,680	537,569	0.03
Shinsegae International	388	23,229	-
Shinsung Tongsang	20,561	19,228	-
Shinyoung Securities	2,243	107,822	0.01
Silicon Works	1,196	36,691	-
Silla	685	9,010	-
SIMMTECH	2,484	23,230	-
Sindoh	2,560	126,193	0.01
SK Chemicals	1,087	69,924	0.01
SK Gas	2,802	315,918	0.02
SK Holdings	1,902	462,139	0.03
SK Hynix	155,048	9,133,623	0.54
SK Innovation	22,414	3,105,029	0.19
SK Networks	73,082	399,216	0.02
SK Securities	30,605	43,334	-
SK Telecom	70,062	16,288,504	0.97
SKC	6,310	185,029	0.01
SL	6,128	115,688	0.01
SM Entertainment	1,659	38,135	-
Songwon Industrial	1,927	36,884	-
Soulbrain	845	54,947	-
Ssangyong Cement Industrial	7,698	98,567	0.01
Ssangyong Motor	7,904	47,252	-
Suheung	642	19,863	-
Sunchang	865	8,014	-
Sungshin Cement	6,711	42,759	-
Sungwoo Hitech	20,776	140,002	0.01
Sunjin	1,194	20,454	-
Taekwang Industrial	225	211,795	0.01
Taewoong	4,516	106,175	0.01
Taeyoung Engineering & Construction	22,914	175,437	0.01
Tailim Packaging	5,506	13,378	-
TBH Global	1,450	13,243	-
TK	8,112	71,963	0.01
TK Chemical	23,170	49,210	-
Tongyang	32,232	64,089	-
Tongyang Life Insurance	16,467	143,780	0.01
TS	2,160	51,350	-
Ubiquoss	772	13,528	-
Ubiquoss Holdings	2,424	13,199	-
Unid	2,952	124,489	0.01
Visang Education	1,670	20,799	-
Whanin Pharmaceutical	1,771	28,017	-
Wonik Holdings	13,551	98,895	0.01
Woongjin	12,726	25,582	-
Woongjin Thinkbig	2,635	19,115	-
Woori Bank	96,688	1,559,142	0.09
Y G-1	1,866	19,408	-
YESCO	1,688	56,948	-
YG Entertainment	960	26,430	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
Korea (2016: 12.41%) (continued)			
Yong Pyong Resort	2,157	22,906	-
Youlchon Chemical	1,971	24,031	-
Young Poong	131	133,731	0.01
Youngone	1,598	47,626	-
Youngone Holdings	1,804	94,445	0.01
Yuanta Securities Korea	46,262	165,777	0.01
Zeus	1,066	17,236	-
		236,413,735	14.05
Luxembourg (2016: 0.02%)			
Kernel Holding	15,765	275,695	0.02
Macau (2016: 0.38%)			
Sands China	913,800	4,184,790	0.25
Malaysia (2016: 4.30%)			
Aeon M	22,400	11,689	-
Affin Holdings	189,710	118,440	0.01
AirAsia	5,683,385	4,302,937	0.26
Alliance Financial Group	140,300	125,833	0.01
Allianz Malaysia	17,800	53,491	-
AMMB Holdings	4,095,200	4,655,534	0.28
Ann Joo Resources	29,000	21,281	-
APM Automotive Holdings	31,400	29,259	-
Axiata Group	18,900	21,266	-
Batu Kawan	9,300	40,947	-
Berjaya	1,614,010	127,838	0.01
BIMB Holdings	33,600	35,614	-
Boustead Holdings	284,004	174,002	0.01
Boustead Plantations	35,000	13,290	-
British American Tobacco Malaysia	22,600	228,598	0.01
Bumi Armada	1,317,400	233,241	0.01
CB Industrial Product Holding	38,800	18,349	-
CIMB Group Holdings	354,345	543,159	0.03
Coastal Contracts	101,900	31,334	-
CSC Steel Holdings	49,100	20,589	-
Daiman Development	70,700	38,210	-
Dayang Enterprise Holdings	128,500	30,833	-
DRB-Hicom	161,600	67,009	0.01
Eastern & Oriental	41,600	16,475	-
Eco World Development Group	550,100	214,009	0.01
Evergreen Fibreboard	165,800	32,444	-
Felda Global Ventures Holdings	477,600	190,255	0.01
Gamuda	136,500	174,892	0.01
Genting	697,200	1,528,345	0.09
Genting Malaysia	5,587,100	7,158,527	0.43
Glomac	274,500	41,565	-
Goldis	19,308	13,044	-
GuocoLand Malaysia	125,100	35,263	-
Hap Seng Plantations Holdings	81,800	49,545	-
Hengyuan Refining	17,900	22,101	-
Hong Leong Bank	28,788	105,021	0.01
Hong Leong Financial Group	36,938	144,563	0.01
Hua Yang	117,200	28,668	-
IJM	299,600	241,486	0.02
IJM Plantations	21,000	14,823	-
Insas	149,800	37,340	-
Malaysia (2016: 4.30%) (continued)			
IOI Properties Group	703,875	360,739	0.02
Jaya Tiasa Holdings	233,500	64,186	-
JCY International	140,000	18,916	-
Keck Seng Malaysia	106,500	123,305	0.01
Kenanga Investment Bank	115,600	15,081	-
Kian JOO CAN Factory	88,600	60,681	-
Kimlun	16,487	8,719	-
KNM Group	499,180	30,235	-
KSL Holdings	251,478	72,058	0.01
LBS Bina Group	122,500	57,360	-
Magnum	183,600	73,993	0.01
Mah Sing Group	159,550	60,212	-
Malayan Banking	4,098,104	9,193,561	0.55
Malayan Flour Mills	169,800	96,912	0.01
Malaysia Airports Holdings	172,456	343,896	0.02
Malaysia Building Society	471,751	146,164	0.01
Malaysia Marine and Heavy Engineering Holdings	28,600	5,363	-
Malaysian Pacific Industries	2,100	6,595	-
Malaysian Resources	373,400	120,041	0.01
Matrix Concepts Holdings	21,400	13,660	-
MBM Resources	110,100	57,709	-
Media Prima	415,300	90,942	0.01
Mega First	35,100	32,216	-
MISC	282,600	491,118	0.03
Mitrajaya Holdings	68,950	22,005	-
MKH	144,924	79,676	0.01
MMC	263,000	151,943	0.01
MNRB Holdings	50,250	31,840	-
MPHB Capital	117,300	44,541	-
Muhibbah Engineering	75,700	47,967	-
Mulpha International	28,210	14,392	-
Oriental Holdings	71,400	110,943	0.01
OSK Holdings	335,900	126,765	0.01
Parkson Holdings	75,500	10,025	-
Petron Malaysia Refining & Marketing	10,200	17,298	-
Petronas Chemicals Group	443,000	732,718	0.04
Pos Malaysia	6,200	7,655	-
PPB Group	21,400	85,547	0.01
Public Bank	1,652,200	7,820,974	0.47
RHB Bank	124,339	146,566	0.01
Rimbunan Sawit	356,000	37,734	-
Sapura Energy	1,302,600	482,484	0.03
Sarawak Oil Palms	41,400	34,334	-
Selangor Properties	79,400	89,894	0.01
Sime Darby	253,000	559,911	0.03
SP Setia Group	33,229	27,016	-
Star Media Group	52,200	28,455	-
Sunway	247,639	226,141	0.01
Supermax	152,000	70,465	0.01
Suria Capital Holdings	55,700	26,600	-
Ta Ann Holdings	55,740	45,967	-
TA Enterprise	533,100	79,481	0.01
TA Global	491,900	36,669	-
Taliworks	43,250	14,912	-
TDM	355,960	50,169	-
Tenaga Nasional	1,143,500	3,766,692	0.23
TH Plantations	90,280	24,396	-
TIME dotCom	9,500	21,467	-
Tropicana	200,955	45,409	-
TSH Resources	51,000	20,791	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
Malaysia (2016: 4.30%) (continued)			
UEM Sunrise	343,400	95,997	0.01
UMW Holdings	94,800	131,843	0.01
UMW Oil & Gas	310,500	31,826	-
Unisem M	69,900	58,295	-
UOA Development	150,300	89,284	0.01
VS Industry	35,900	17,312	-
WCT Holdings	463,396	222,379	0.01
Yinson Holdings	30,300	25,834	-
YNH Property	238,150	82,108	0.01
YTL	1,241,228	422,162	0.03
YTL Land & Development	78,400	10,958	-
		48,862,611	2.90
Malta (2016: 0.06%)			
Brait	27,458	126,828	0.01
Mexico (2016: 4.77%)			
Alfa	702,351	999,215	0.06
Alpek	209,501	251,868	0.02
America Movil - ADR	219,252	3,490,492	0.21
Arca Continental	71,406	538,630	0.03
Axtel	141,912	29,402	-
Banregio Grupo Financiero	23,919	151,974	0.01
Bio Pappel	9,632	14,422	-
Cemex	2,280,228	2,151,759	0.13
Cemex - ADR	402,318	3,789,836	0.23
Coca-Cola Femsa	25,592	217,606	0.01
Consorcio ARA	311,513	102,921	0.01
Controladora Vuela Cia de Aviacion	30,300	44,463	-
Corp Actinver	61,783	45,058	-
Credito Real	66,227	103,477	0.01
El Puerto de Liverpool	4,549	36,018	-
Fibra Uno Administracion REIT	6,007,838	11,398,453	0.68
Fomento Economico Mexicano	82,042	810,142	0.05
Fomento Economico Mexicano - ADR	63,647	6,259,046	0.37
Genomma Lab Internacional	35,900	46,214	-
Gentera	1,883,352	2,834,432	0.17
Gruma	170,745	2,233,677	0.13
Grupo Aeromexico	84,382	174,081	0.01
Grupo Aeroportuario del Pacifico	81,500	920,828	0.05
Grupo Aeroportuario del Sureste - ADR	4,201	883,890	0.05
Grupo Carso	15,638	66,251	-
Grupo Cementos de Chihuahua	27,200	138,346	0.01
Grupo Comercial Chedraui	187,511	385,387	0.02
Grupo Elektra	22,866	957,593	0.06
Grupo Famsa	21,864	12,684	-
Grupo Financiero Banorte	1,678,641	10,679,458	0.64
Grupo Financiero Inbursa	108,477	185,612	0.01
Grupo Financiero Interacciones	54,310	286,527	0.02
Grupo Financiero Santander Mexico	374,316	726,307	0.04
Grupo Financiero Santander Mexico - ADR	285,600	2,753,184	0.16
Grupo Gigante	62,900	125,628	0.01
Grupo Herdez	41,467	88,617	0.01
Grupo Industrial Maseca	6,900	9,401	-
Grupo Industrial Saltillo	107,732	248,799	0.01
Grupo KUO	61,881	142,192	0.01
Grupo Mexico	863,822	2,433,530	0.14
Mexico (2016: 4.77%) (continued)			
Grupo Sanborns	129,576	152,272	0.01
Industrias Bachoco	84,243	403,208	0.02
Industrias CH	105,396	524,076	0.03
Industrias Penoles	54,700	1,240,559	0.07
La Comer	218,943	198,261	0.01
Megacable Holdings	24,233	98,406	0.01
Mexichem	468,923	1,259,374	0.08
Minera Frisco	189,364	118,746	0.01
Nemak	184,427	177,806	0.01
OHL Mexico	696,794	1,007,863	0.06
Organizacion Cultiba	99,561	90,816	0.01
Organizacion Soriana	194,315	454,124	0.03
Promotora y Operadora de Infraestructura	15,266	182,857	0.01
Promotora y Operadora de Infraestructura - Class L	1,500	13,294	-
Qualitas Controladora	31,614	52,836	-
Rassini	12,200	60,327	-
TV Azteca	544,735	92,396	0.01
Vitro	22,117	93,186	0.01
Wal-Mart de Mexico	2,553,400	5,936,382	0.35
		68,924,209	4.10
Netherlands (2016: 0.10%)			
Steinhoff International Holdings	464,265	2,375,804	0.14
Yandex	163,659	4,294,412	0.26
		6,670,216	0.40
Panama (2016: 0.01%)			
Avianca Holdings - Pref	204,967	165,714	0.01
Peru (2016: 0.71%)			
Credicorp	64,531	11,576,216	0.69
Philippines (2016: 1.48%)			
ACR Mining*	2,625	-	-
Alliance Global Group	570,800	161,761	0.01
Alsons Consolidated Resources	525,000	15,294	-
Asia United Bank	29,370	32,420	-
Atlas Consolidated Mining & Development	404,200	41,734	-
Ayala	4,930	83,046	-
Ayala Land	798,100	628,705	0.04
Bank of the Philippine Islands	205,640	423,832	0.03
BDO Unibank	254,098	624,418	0.04
Belle	1,180,600	89,610	0.01
Cebu Air	34,570	67,071	-
China Banking	208,413	151,581	0.01
Cosco Capital	999,600	156,497	0.01
DMCI Holdings	180,300	50,381	-
East West Banking	208,092	117,119	0.01
EEI	153,900	30,499	-
Emperador	394,300	58,918	-
Energy Development	1,017,800	122,031	0.01
Filinvest Land	4,759,000	157,502	0.01
First Philippine Holdings	112,352	155,859	0.01
Globe Telecom	5,215	211,659	0.01
GT Capital Holdings	8,920	213,896	0.01
Integrated Micro-Electronics	99,700	26,278	-
International Container Terminal Services	241,170	467,428	0.03
JG Summit Holdings	284,800	457,170	0.03
Jollibee Foods	36,280	146,673	0.01
Lopez Holdings	1,129,500	161,613	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
Philippines (2016: 1.48%) (continued)			
Megawide Construction	81,026	29,995	-
Megaworld	3,373,600	287,485	0.02
Metro Pacific Investments	1,940,300	245,710	0.01
Metropolitan Bank & Trust	42,780	74,183	-
Nickel Asia	227,700	28,880	-
Pepsi-Cola Products Philippines	389,900	25,190	-
Petron	713,800	136,932	0.01
Philippine National Bank	101,798	134,661	0.01
Phinma Energy	754,000	29,138	-
Phoenix Petroleum Philippines	118,400	22,291	-
PLDT - ADR	152,900	5,398,898	0.32
RFM	387,000	34,129	-
Rizal Commercial Banking	105,890	122,762	0.01
Robinsons Land	628,900	302,236	0.02
Robinsons Retail Holdings	56,390	97,224	0.01
San Miguel	68,200	140,563	0.01
San Miguel Pure Foods	8,560	53,708	-
Security Bank	29,628	127,413	0.01
SM Prime Holdings	917,200	599,834	0.04
Top Frontier Investment Holdings	13,009	78,116	-
Travellers International Hotel Group	397,900	27,284	-
Union Bank of the Philippines	165,639	279,512	0.02
Vista Land & Lifescapes	2,469,600	284,351	0.02
		13,413,490	0.80
Poland (2016: 0.98%)			
Agora	7,388	29,725	-
Alior Bank	23,917	398,262	0.03
Asseco Poland	42,910	564,334	0.03
Bank Handlowy w Warszawie	1,199	22,239	-
Bank Millennium	155,875	313,154	0.02
Bank Pekao	4,496	151,309	0.01
Bank Zachodni WBK	1,461	134,860	0.01
Bioton	4,876	7,258	-
CCC	2,230	135,305	0.01
Ciech	3,683	60,633	0.01
ComArch	543	31,233	-
Cyfrowy Polsat	3,823	25,433	-
Emperia Holding	2,309	52,926	-
Enea	100,544	362,233	0.02
Eurocash	65,984	551,602	0.03
Getin Holding	89,775	32,198	-
Grupa Azoty	12,160	207,569	0.01
Grupa Lotos	31,116	427,936	0.03
Impexmetal	51,998	61,557	0.01
Jastrzebska Spolka Weglowa	42,870	855,134	0.05
KGHM Polska Miedz	11,285	336,727	0.02
LC	131,895	73,269	0.01
Lubelski Wegiel Bogdanka	1,821	32,778	-
mBank	665	82,867	0.01
MCI Capital	17,332	42,999	-
Netia	132,765	147,863	0.01
Orbis	9,225	211,451	0.01
PGE Polska Grupa Energetyczna	525,257	1,715,304	0.10
PKP Cargo	10,820	176,526	0.01
Polski Koncern Naftowy Orlen	83,762	2,527,565	0.15
Polskie Gornictwo Naftowe i Gazownictwo	626,882	1,068,386	0.06
Poland (2016: 0.98%) (continued)			
Powszechna Kasa Oszczednosci Bank Polski	125,797	1,168,990	0.07
Powszechny Zaklad Ubezpieczen	46,836	563,174	0.03
Rafako	6,185	13,376	-
Tauron Polska Energia	1,187,652	1,146,562	0.07
Trakcja	6,967	28,407	-
Vistula Group	9,955	9,127	-
		13,770,271	0.82
Qatar (2016: 0.93%)			
Qatar Electricity & Water	72,352	3,753,591	0.22
Qatar National Bank	83,276	2,889,316	0.17
		6,642,907	0.39
Romania (2016: 0.13%)			
Societatea Nationala de Gaze Naturale ROMGAZ - GDR	174,350	1,316,343	0.08
Russia (2016: 1.91%)			
Etalon Group - GDR	37,449	134,629	0.01
Gazprom – ADR UK listing	1,221,450	4,834,499	0.29
Gazprom - ADR US listing	2,498,353	9,955,936	0.59
Lukoil - ADR UK listing	72,831	3,546,870	0.21
Lukoil - ADR US listing	83,023	4,050,692	0.24
Magnit OJSC - GDR	103,367	3,514,478	0.21
Mobile Telesystems - ADR	421,738	3,534,164	0.21
Novatek - GDR	8,752	974,973	0.06
Ros Agro - GDR	2,231	25,991	-
Rosneft - GDR	133,121	723,513	0.04
RusHydro - ADR	108,940	139,443	0.01
Severstal - GDR	290,172	3,807,057	0.22
Sistema - GDR	113,162	473,017	0.03
Surgutneftegas - ADR	115,352	496,014	0.03
Tatneft - ADR	31,778	1,198,031	0.07
VTB Bank - GDR	73,426	154,415	0.01
		37,563,722	2.23
Singapore (2016: 0.00%)			
China XLX Fertiliser	99,000	26,251	-
Technovator International	296,000	97,448	0.01
		123,699	0.01
South Africa (2016: 6.16%)			
Adcock Ingram Holdings	8,806	39,720	-
Adcorp Holdings	71,194	73,354	-
AECI	58,701	476,149	0.03
African Oxygen	28,080	41,791	-
African Phoenix Investments	188,210	9,481	-
African Rainbow Minerals	1,487	9,568	-
Alexander Forbes Group Holdings	288,720	153,147	0.01
Allied Electronics	3,744	3,272	-
Alviva Holdings	26,550	39,210	-
Anglo American Platinum	1,816	41,545	-
AngloGold Ashanti	29,672	289,870	0.02
AngloGold Ashanti - ADR	17,801	173,026	0.01
ArcelorMittal South Africa	45,431	18,377	-
Ascendis Health	14,794	24,434	-
Aspen Pharmacare Holdings	8,601	188,464	0.01
Astral Foods	9,880	111,600	0.01
Aveng	167,576	74,819	-
Barclays Africa Group	679,984	7,460,233	0.44
Barloworld	156,970	1,303,441	0.08

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
South Africa (2016: 6.16%) (continued)			
Bid	268,568	6,133,251	0.37
Bidvest Group	567,561	6,825,893	0.41
Blue Label Telecoms	34,947	40,008	-
Caxton and CTP Publishers and Printers	45,466	41,640	-
Clover Industries	95,749	120,942	0.01
Consolidated Infrastructure Group	41,849	52,701	-
DataTec	135,472	622,949	0.04
Discovery	24,491	239,106	0.01
Distell Group	3,087	32,280	-
DRDGOLD	21,459	6,797	-
EOH Holdings	12,622	121,187	0.01
Exxaro Resources	235,302	1,670,146	0.10
FirstRand	1,704,481	6,133,660	0.37
Fortress Income Fund	133,937	354,712	0.02
Foschini Group	170,755	1,789,067	0.11
Gold Fields	21,234	72,814	-
Gold Fields - ADR	296,367	1,031,357	0.06
Grand Parade Investments	171,211	38,025	-
Grindrod	189,320	159,808	0.01
Group Five	68,842	97,726	0.01
Growthpoint Properties REIT	1,985,884	3,710,318	0.22
Harmony Gold Mining - ADR	42,248	69,709	-
Holdsport	1,252	5,507	-
Hudaco Industries	7,416	72,731	-
Hulamin	85,551	37,348	-
Imperial Holdings	140,926	1,731,661	0.10
Investec	202,224	1,489,381	0.09
Invicta Holdings	13,273	58,755	-
KAP Industrial Holdings	285,566	177,192	0.01
Kumba Iron Ore	7,100	92,776	0.01
Lewis Group	57,116	142,327	0.01
Liberty Holdings	110,669	950,220	0.06
Life Healthcare Group Holdings	87,535	171,362	0.01
Massmart Holdings	65,953	531,047	0.03
Merafe Resources	765,505	74,783	-
Metair Investments	74,084	107,260	0.01
MiX Telematics	38,010	11,633	-
MMI Holdings	554,879	857,146	0.05
Mondi	34,151	883,873	0.05
Mpact	70,724	151,407	0.01
MTN Group	76,087	662,586	0.04
Murray & Roberts Holdings	238,327	237,736	0.01
Nampak	205,822	299,092	0.02
Naspers	95,970	18,640,995	1.11
Nedbank Group	69,136	1,101,691	0.07
Northam Platinum	48,160	148,679	0.01
Omnia Holdings	23,620	236,155	0.01
Peregrine Holdings	45,294	99,870	0.01
PPC	511,907	206,677	0.01
PSG Group	1,216	22,274	-
Raubex Group	81,250	149,013	0.01
RCL Foods	90,031	104,718	0.01
Redefine Properties REIT	2,876,933	2,309,890	0.14
Remgro	35,508	578,480	0.03
Resilient REIT	26,417	245,450	0.02
Reunert	36,320	203,242	0.01
RMB Holdings	249,581	1,119,091	0.07
Royal Bafokeng Platinum	36,032	93,995	0.01
Sanlam	352,203	1,741,863	0.10
Sappi	123,936	823,781	0.05
Sasol	251,121	7,024,297	0.42
Sasol - ADR	60,161	1,681,500	0.10
Shoprite Holdings	87,878	1,337,235	0.08
Sibanye Gold	314,234	360,940	0.02
Standard Bank Group	320,091	3,518,863	0.21
Super Group	73,430	206,798	0.01
Telkom SOC	492,454	2,313,340	0.14
Tongaat Hulett	51,806	460,630	0.03
Transaction Capital	52,866	59,513	-
Trencor	77,041	217,496	0.01
Truworths International	36,273	197,941	0.01
Tsogo Sun Holdings	23,099	39,508	-
Wilson Bayly Holmes-Ovcon	12,536	133,937	0.01
Woolworths Holdings	1,811,055	8,521,391	0.51
		102,540,673	6.09
Taiwan (2016: 12.90%)			
Ability Enterprise	24,371	15,262	-
AcBel Polytech	80,000	62,196	-
Acer	798,172	418,502	0.03
Achem Technology	86,718	29,362	-
Advanced Semiconductor Engineering	110,309	141,603	0.01
Advancetek Enterprise	54,998	39,233	-
Alpha Networks	114,300	104,456	0.01
Altek	91,500	75,197	-
Ambassador Hotel	125,000	96,565	0.01
Arcadyan Technology	23,219	39,233	-
Ardentec	163,108	144,770	0.01
Asia Cement	576,908	494,980	0.03
Asia Optical	45,000	80,325	0.01
Asia Polymer	41,820	26,052	-
Asia Vital Components	118,000	103,376	0.01
Asustek Computer	553,000	5,226,414	0.31
AU Optronics	3,929,000	1,795,302	0.11
Audix	47,400	62,717	-
AVY Precision Technology	20,710	36,083	-
Bank of Kaohsiung	249,896	82,066	0.01
BenQ Materials	28,000	16,568	-
BES Engineering	297,000	62,680	-
Capital Securities	920,000	302,130	0.02
Career Technology MFG.	117,000	80,192	0.01
Casetek Holdings	62,000	207,890	0.01
Catcher Technology	72,000	860,355	0.05
Cathay Financial Holding	968,497	1,595,059	0.10
Cathay Real Estate Development	203,000	131,463	0.01
Central Reinsurance	66,000	32,002	-
Champion Building Materials	53,000	12,771	-
Chang Hwa Commercial Bank	935,589	536,687	0.03
Charoen Pokphand Enterprise	61,300	150,328	0.01
CHC Healthcare Group	10,000	15,450	-
Cheng Loong	391,000	184,446	0.01
Cheng Uei Precision Industry	232,000	318,790	0.02
Chia Hsin Cement	198,000	70,621	-
Chien Kuo Construction	66,000	20,069	-
Chimei Materials Technology	157,000	74,578	-
Chin-Poon Industrial	64,000	130,441	0.01
China Airlines	872,000	264,581	0.02
China Bills Finance	515,000	254,791	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
Taiwan (2016: 12.90%) (continued)			
China Chemical & Pharmaceutical	141,000	87,604	0.01
China Development Financial Holding	2,123,800	616,474	0.04
China General Plastics	153,220	142,038	0.01
China Life Insurance	2,641,281	2,630,862	0.16
China Man-Made Fiber	451,500	121,409	0.01
China Metal Products	127,112	127,237	0.01
China Motor	208,000	195,214	0.01
China Steel	678,509	552,041	0.03
China Steel Structure	28,000	19,053	-
China Synthetic Rubber	224,540	239,155	0.01
Chinese Maritime Transport	54,670	48,973	-
Chipbond Technology	174,000	267,692	0.02
ChipMOS TECHNOLOGIES	62,526	62,382	-
Chong Hong Construction	27,750	62,670	-
Chun Yuan Steel	234,000	93,462	0.01
Chung Hwa Pulp	231,788	77,339	0.01
Chung-Hsin Electric & Machinery Manufacturing	190,750	132,936	0.01
Clevo	162,000	145,385	0.01
CMC Magnetics	1,135,172	148,893	0.01
Compal Electronics	1,458,000	982,544	0.06
Compeq Manufacturing	298,000	242,945	0.01
Concord Securities	321,000	72,494	-
Continental Holdings	179,800	67,381	-
Coretronic	253,200	346,256	0.02
CSBC Taiwan	206,000	87,357	0.01
CTBC Financial Holding	10,001,612	6,559,243	0.39
Cyberlink	8,000	16,910	-
CyberTAN Technology	106,000	70,039	-
D-Link	356,643	139,515	0.01
Darfon Electronics	144,000	133,018	0.01
Darwin Precisions	205,000	90,302	0.01
De Licacy Industrial	27,000	26,006	-
De Licacy Industrial - Rights	3,135	392	-
Depo Auto Parts Ind	30,000	83,826	0.01
Dynapack International Technology	53,000	68,471	-
E Ink Holdings	373,000	347,005	0.02
E-Ton Solar Tech	45,000	12,914	-
E.Sun Financial Holding	1,348,054	828,685	0.05
Elite Semiconductor Memory Technology	48,000	58,146	-
EnTie Commercial Bank	89,000	39,058	-
Epistar	268,000	247,120	0.02
Eternal Materials	71,280	79,903	0.01
Eva Airways	813,350	402,397	0.02
Everest Textile	23,000	12,286	-
Evergreen International Storage & Transport	298,000	135,677	0.01
Everlight Chemical Industrial	117,232	70,331	-
Everlight Electronics	123,000	198,126	0.01
Excelsior Medical	50,390	80,339	0.01
Far Eastern Department Stores	448,277	232,096	0.01
Far Eastern International Bank	1,162,149	373,630	0.02
Far Eastern New Century	479,806	390,375	0.02
Faraday Technology	73,000	92,270	0.01
Farglory Land Development	167,703	215,004	0.01
Federal	257,503	119,355	0.01
Feng Hsin Steel	49,000	81,506	0.01
First Financial Holding	4,250,711	2,843,589	0.17
Taiwan (2016: 12.90%) (continued)			
First Hotel	64,560	35,654	-
First Steamship	107,696	38,058	-
Flexium Interconnect	32,547	122,506	0.01
Formosa Advanced Technologies	87,000	81,366	0.01
Formosa Chemicals & Fibre	778,850	2,445,108	0.15
Formosa Petrochemical	66,000	227,811	0.01
Formosa Plastics	99,000	301,686	0.02
Formosa Taffeta	288,000	289,231	0.02
Formosan Rubber Group	157,500	78,439	0.01
Formosan Union Chemical	84,000	55,227	-
Founding Construction & Development	95,034	48,423	-
Foxconn Technology	347,316	1,048,113	0.06
FSP Technology	56,180	43,677	-
Fubon Financial Holding	1,308,000	2,083,254	0.12
Fulltech Fiber Glass	168,000	79,250	0.01
Fwusow Industry	35,170	19,712	-
G Shank Enterprise	18,229	15,520	-
Gemtek Technology	179,000	174,175	0.01
Genius Electronic Optical	10,000	100,756	0.01
Getac Technology	62,000	82,544	0.01
Giantplus Technology	89,000	53,248	-
Gigabyte Technology	209,000	281,690	0.02
Gigastorage	98,000	57,666	-
Gintech Energy	168,955	88,865	0.01
Global Brands Manufacture	207,000	76,213	0.01
Global Lighting Technologies	15,000	23,817	-
Global Mixed Mode Technology	9,000	21,775	-
Globe Union Industrial	135,450	86,159	0.01
Gloria Material Technology	263,588	174,599	0.01
Gold Circuit Electronics	223,000	77,705	0.01
Goldsun Building Materials	522,000	156,325	0.01
Grand Ocean Retail Group	33,000	28,639	-
Grand Pacific Petrochemical	412,000	287,127	0.02
Great China Metal Industry	43,000	38,448	-
Great Wall Enterprise	89,800	95,350	0.01
Greatek Electronics	58,000	94,188	0.01
Green Energy Technology	45,000	21,672	-
Hannstar Board	110,000	59,122	-
HannStar Display	691,000	207,391	0.01
HannsTouch Solution	95,923	31,691	-
Hey Song	129,500	142,825	0.01
Highwealth Construction	76,700	127,077	0.01
Hiroca Holdings	8,728	30,844	-
Hitron Technology	29,000	22,212	-
Ho Tung Chemical	439,629	119,951	0.01
Holy Stone Enterprise	121,000	165,868	0.01
Hon Hai Precision Industry	3,220,819	12,387,765	0.74
Hong Pu Real Estate Development	146,000	112,308	0.01
Hsin Kuang Steel	23,000	19,658	-
HUA ENG Wire & Cable	215,000	65,800	-
Hua Nan Financial Holdings	1,471,991	854,064	0.05
Huaku Development	50,000	115,385	0.01
Huang Hsiang Construction	44,000	60,894	-
Hung Sheng Construction	109,000	69,872	-
Hwa Fong Rubber	39,135	14,023	-
I-Sheng Electric Wire & Cable	15,000	24,384	-
Ichia Technologies	170,000	117,357	0.01
Infortrend Technology	55,000	29,019	-
Innolux	3,153,522	1,648,291	0.10
Inventec	251,000	204,629	0.01
ITE Technology	18,000	22,249	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
Taiwan (2016: 12.90%) (continued)			
ITEQ	20,000	29,060	-
Jih Sun Financial Holdings	863,134	195,780	0.01
Jinli Group Holdings	30,000	37,081	-
Kaulin Manufacturing	46,000	29,941	-
KEE TAI Properties	126,000	47,012	-
Kindom Construction	174,000	116,400	0.01
King Yuan Electronics	122,000	124,928	0.01
King's Town Bank	361,000	372,630	0.02
King's Town Construction	67,320	54,108	-
Kinpo Electronics	527,000	195,763	0.01
Kinsus Interconnect Technology	57,000	151,213	0.01
Kung Sing Engineering	83,000	32,060	-
Kuoyang Construction	171,925	78,276	0.01
Kwong Fong Industries	70,761	64,434	-
Kwong Lung Enterprise	14,000	20,549	-
L&K Engineering	39,000	43,974	-
Largan Precision	50,000	7,971,729	0.47
LCY Chemical	41,000	56,473	-
Lealea Enterprise	365,434	100,308	0.01
Lelon Electronics	14,000	18,409	-
Lextar Electronics	136,000	80,473	0.01
Li Peng Enterprise	305,626	83,590	0.01
Lien Hwa Industrial	356,044	330,061	0.02
Lite-On Semiconductor	105,819	109,576	0.01
Lite-On Technology	516,550	849,030	0.05
Long Bon International	44,000	22,781	-
Long Chen Paper	179,774	201,522	0.01
Lotes	22,000	95,825	0.01
Lumax International	25,000	48,323	-
Macronix International	454,000	249,237	0.02
Marketech International	15,000	19,773	-
Masterlink Securities	451,919	123,008	0.01
MediaTek	845,000	7,236,111	0.43
Mega Financial Holding	7,684,619	6,391,218	0.38
Meiloon Industrial	32,000	23,458	-
Mercuries & Associates Holding	160,986	116,691	0.01
Mercuries Life Insurance	270,892	140,700	0.01
Mercuries Life Insurance - Rights	12,187	1,002	-
MIN AIK Technology	16,000	17,594	-
Mitac Holdings	28,000	35,759	-
Motech Industries	202,000	165,345	0.01
Motech Industries - Rights	16,486	488	-
Nan Ya Plastics	209,000	518,721	0.03
Nan Ya Printed Circuit Board	101,000	85,163	0.01
Nantex Industry	54,931	43,338	-
Neo Solar Power	409,901	196,731	0.01
Nien Hsing Textile	124,675	99,183	0.01
Nien Made Enterprise	43,000	477,071	0.03
Novatek Microelectronics	1,122,000	4,536,686	0.27
Ocean Plastics	48,000	41,105	-
OptoTech	268,000	155,496	0.01
Orient Semiconductor Electronics	34,000	9,098	-
Oriental Union Chemical	95,000	75,888	0.01
Pan Jit International	158,000	93,231	0.01
Pan-International Industrial	89,537	81,973	0.01
Pegatron	1,090,000	3,414,760	0.20
Phison Electronics	434,000	5,357,232	0.32
Pou Chen	1,265,000	1,750,707	0.10
Powertech Technology	887,616	2,739,880	0.16
President Securities	468,166	220,848	0.01
Prince Housing & Development	453,328	181,808	0.01
Promate Electronic	19,000	19,362	-
Qisda	270,000	206,361	0.01
Quanta Computer	1,310,000	3,100,592	0.18
Quanta Storage	97,000	135,201	0.01
Radiant Opto-Electronics	87,000	193,619	0.01
Radium Life Tech	314,858	147,493	0.01
Realtek Semiconductor	715,000	2,573,718	0.15
Rich Development	353,438	120,253	0.01
Ritek	110,000	19,093	-
Ruentex Development	35,000	39,464	-
Sampo	82,000	47,442	-
Sanyang Motor	93,000	66,953	-
SDI	13,000	26,410	-
Sesoda	16,000	15,069	-
Shih Wei Navigation	89,249	27,344	-
Shihlin Electric & Engineering	148,000	200,690	0.01
Shin Kong Financial Holding	2,712,784	722,339	0.04
Shin Zu Shing	24,000	76,134	0.01
Shining Building Business	91,960	32,951	-
Shinkong Insurance	91,000	80,171	0.01
Shinkong Synthetic Fibers	713,000	215,634	0.01
Sigurd Microelectronics	129,000	116,829	0.01
Silicon Integrated Systems	177,091	42,323	-
Siliconware Precision Industries	977	1,579	-
Simplo Technology	11,000	37,426	-
Sincere Navigation	160,000	112,295	0.01
Sino-American Silicon Products	160,000	237,475	0.01
Sinon	204,000	106,963	0.01
SinoPac Financial Holdings	1,538,162	470,247	0.03
Sirtec International	54,000	89,112	0.01
Solar Applied Materials Technology	69,000	28,466	-
Solartech Energy	184,709	75,899	0.01
Southeast Cement	35,000	17,719	-
Sunplus Technology	242,000	114,158	0.01
Sunrex Technology	65,242	43,967	-
Sunspring Metal	16,000	23,458	-
Supreme Electronics	57,000	62,584	-
Swancor Holding	9,000	19,704	-
Syncmold Enterprise	16,000	37,186	-
Synnex Technology International	159,600	178,907	0.01
Systex	35,000	74,671	-
TA Chen Stainless Pipe	154,719	88,244	0.01
Tah Hsin Industrial	22,500	19,749	-
Taichung Commercial Bank	985,398	332,029	0.02
Taiflex Scientific	61,200	78,160	0.01
Tainan Spinning	623,971	267,680	0.02
Tainergy Tech	67,000	27,201	-
Taishin Financial Holding	1,475,991	672,008	0.04
Taiwan Business Bank	1,738,919	485,891	0.03
Taiwan Cement	388,000	448,968	0.03
Taiwan Chinsan Electronic Industrial	7,000	13,508	-
Taiwan Cogeneration	87,000	67,209	-
Taiwan Cooperative Financial Holding	1,627,083	863,820	0.05
Taiwan Fertilizer	317,000	421,520	0.03
Taiwan Fire & Marine Insurance	63,000	40,695	-
Taiwan FU Hsing Industrial	20,000	27,745	-
Taiwan Glass Industry	464,949	225,444	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
Taiwan (2016: 12.90%) (continued)			
Taiwan Hon Chuan Enterprise	53,311	106,377	0.01
Taiwan Land Development	357,097	130,889	0.01
Taiwan Mobile	1,045,000	3,933,350	0.23
Taiwan Navigation	76,000	33,978	-
Taiwan PCB Techvest	138,441	142,446	0.01
Taiwan Pulp & Paper	64,000	36,608	-
Taiwan Semiconductor	25,000	34,188	-
Taiwan Semiconductor Manufacturing	1,459,000	10,000,049	0.59
Taiwan Semiconductor Manufacturing - ADR	960,781	33,588,904	2.00
Taiwan Shin Kong Security	27,390	35,656	-
Taiwan Styrene Monomer	82,000	57,955	-
Taiwan Surface Mounting Technology	133,060	110,665	0.01
Taiwan Union Technology	29,000	53,195	-
Taiyen Biotech	56,479	56,535	-
Tatung	498,000	215,276	0.01
Teco Electric and Machinery	3,828,000	3,680,769	0.22
Test Rite International	31,000	24,152	-
Thinking Electronic Industrial	15,000	41,568	-
Thye Ming Industrial	25,625	33,274	-
Ton Yi Industrial	143,000	68,868	-
Tong Yang Industry	15,000	27,860	-
Tong-Tai Machine & Tool	65,457	45,725	-
TPK Holding	78,000	238,974	0.01
Tripod Technology	41,000	130,602	0.01
TSEC	55,000	18,894	-
Tung Ho Steel Enterprise	439,000	349,237	0.02
TXC	37,000	54,855	-
TYC Brother Industrial	25,000	26,463	-
U-Ming Marine Transport	131,000	136,943	0.01
Uni-President Enterprises	522,000	1,046,746	0.06
Unimicron Technology	630,000	365,533	0.02
Union Bank Of Taiwan	764,634	233,261	0.01
Unitech Printed Circuit Board	317,000	110,981	0.01
United Microelectronics	1,923,000	932,421	0.06
Unity Opto Technology	58,000	22,308	-
Universal Cement	174,565	144,036	0.01
Unizyx Holding	217,000	105,932	0.01
UPC Technology	299,472	133,394	0.01
USI	362,000	184,451	0.01
Ve Wong	21,000	17,120	-
Victory New Materials	9,000	15,710	-
Wafer Works	130,525	78,521	0.01
Wah Lee Industrial	71,000	118,567	0.01
Walsin Lihwa	995,000	438,297	0.03
Walsin Technology	120,761	216,751	0.01
Walton Advanced Engineering	138,000	59,655	-
Wan Hai Lines	181,000	102,043	0.01
Waterland Financial Holdings	986,782	308,167	0.02
Weikeng Industrial	75,208	43,266	-
Well Shin Technology	21,000	36,795	-
Winbond Electronics	404,000	242,373	0.01
Wintek*	48,000	-	-
Wisdom Marine Lines	114,690	118,008	0.01
Wistron	4,015,618	4,085,581	0.24
WPG Holdings	120,000	160,158	0.01
WT Microelectronics	176,445	261,303	0.02
Taiwan (2016: 12.90%) (continued)			
WUS Printed Circuit	86,000	49,191	-
Xxentria Technology Materials	10,000	23,176	-
Yageo	23,681	82,518	0.01
YC	218,469	91,926	0.01
YC INOX	79,200	68,083	-
Yeong Guan Energy Technology Group	24,000	74,320	-
YFY	658,000	205,490	0.01
Yieh Phui Enterprise	541,059	237,447	0.01
Youngtek Electronics	46,460	67,964	-
Yuanta Financial Holding	1,907,993	840,470	0.06
Yulon Motor	289,000	259,359	0.02
Yung Chi Paint & Varnish Manufacturing	16,000	43,655	-
Yungtay Engineering	26,000	44,274	-
Zhen Ding Technology Holding	26,000	61,624	-
Zig Sheng Industrial	230,280	74,565	-
Zinwell	50,000	51,200	-
		187,168,230	11.13
Thailand (2016: 2.19%)			
AAPICO Hitech	23,100	17,680	-
AEON Thana Sinsap Thailand	13,700	42,749	-
Airports of Thailand	4,722,100	6,568,126	0.39
Amata	112,500	56,962	-
Ananda Development	159,500	24,181	-
AP Thailand	406,400	96,904	0.01
Asia Aviation	373,400	68,700	-
Asia Aviation - NVDR	385,400	70,908	-
Bangchak	286,900	282,931	0.02
Bangkok Airways	287,800	155,888	0.01
Bangkok Bank	19,800	114,825	0.01
Bangkok Bank - NVDR	300	1,634	-
Bangkok Insurance	12,600	130,933	0.01
Bangkok Land	2,704,800	145,710	0.01
Bangkok Ranch	87,100	17,692	-
Banpu	559,050	273,189	0.02
Berli Jucker	63,500	89,259	0.01
BJC Heavy Industries	68,500	8,026	-
Cal-Comp Electronics Thailand	1,070,516	94,541	0.01
Central Pattana - NVDR	142,800	291,107	0.02
Charoen Pokphand Foods	97,600	71,253	0.01
CP ALL	3,448,000	6,369,208	0.38
Energy Earth	482,400	20,733	-
Esso Thailand	464,100	137,987	0.01
GFPT	49,600	28,326	-
Golden Land Property Development	169,900	37,011	-
Grand Canal Land	158,200	10,618	-
Hana Microelectronics	37,500	55,472	-
Indorama Ventures	35,900	40,159	-
IRPC	1,503,500	236,789	0.01
Italian-Thai Development	252,500	32,408	-
Kang Yong Electric	3,300	51,681	-
Kasikornbank	26,600	156,217	0.01
Kasikornbank - NVDR	1,242,300	7,259,243	0.43
KGI Securities Thailand	209,800	24,704	-
Khon Kaen Sugar Industry	321,288	42,750	-
Kiatnakin Bank	77,400	162,911	0.01
Krung Thai Bank	689,200	381,424	0.02
Krung Thai Bank - NVDR	4,466,500	2,471,893	0.15
Laguna Resorts & Hotels	25,000	19,503	-
Lanna Resources	6,300	2,244	-
LH Financial Group	1,497,765	79,363	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Transferable securities (2016: 93.17%) (continued)			
Equities (2016: 93.17%) (continued)			
Thailand (2016: 2.19%) (continued)			
LPN Development	107,500	37,658	-
MBK	201,300	89,480	0.01
Polyplex Thailand	92,437	35,919	-
Precious Shipping	56,350	17,252	-
Property Perfect	1,731,100	44,845	-
Pruksa Holding	160,600	105,428	0.01
PTT	102,100	1,112,069	0.07
PTT - NVDR	76,200	829,968	0.05
PTT Exploration & Production	197,200	500,692	0.03
PTT Exploration & Production - NVDR	129,800	329,563	0.02
PTT Global Chemical	220,300	444,232	0.03
PTT Global Chemical - NVDR	1,773,500	3,576,236	0.21
Quality Houses	1,010,017	76,710	0.01
Robinson - NVDR	120,300	206,284	0.01
Rojana Industrial Park	393,230	63,667	-
Saha-Union	66,300	78,557	0.01
Sansiri	2,540,433	169,013	0.01
SC Asset	733,543	71,692	0.01
Siam Commercial Bank	36,800	168,455	0.01
Siam Commercial Bank - NVDR	81,700	373,987	0.02
Siam Future Development	161,064	28,448	-
Siamgas & Petrochemicals	164,679	68,354	-
Somboon Advance Technology	58,800	28,907	-
Star Petroleum Refining	58,000	24,928	-
STP & I	116,200	27,878	-
Supalai	67,300	51,510	-
SVI	49,700	8,851	-
Tata Steel Thailand	1,749,800	49,965	-
Thai Airways International	317,800	181,493	0.01
Thai Oil	70,500	163,953	0.01
Thai Oil - NVDR	945,082	2,197,865	0.13
Thai Stanley Electric	3,500	23,182	-
Thai Union Group	6,101,700	3,789,987	0.23
Thai Union Group - NVDR	1,875,865	1,165,168	0.07
Thai Wah	62,000	17,248	-
Thaicom	183,100	86,780	0.01
Thanachart Capital	170,700	231,151	0.01
TICON Industrial Connection	90,720	38,991	-
Tisco Financial Group	20,300	45,417	-
Tisco Financial Group - NVDR	13,500	30,203	-
TMB Bank	4,661,900	315,642	0.02
TPI Polene	246,500	16,545	-
True	409,300	74,703	0.01
Univentures	76,500	18,129	-
Vinythai	206,300	115,994	0.01
		43,376,841	2.58
Turkey (2016: 1.71%)			
Adana Cimento Sanayii	8,701	17,488	-
Akbank	240,062	667,871	0.04
Albaraka Turk Katilim Bankasi	149,670	54,386	-
Anadolu Anonim Turk Sigorta Sirketi	57,423	45,970	-
Anadolu Cam Sanayii	83,353	84,712	0.01
Anadolu Efes Biracilik Ve Malt Sanayii	19,270	119,475	0.01
Turkey (2016: 1.71%) (continued)			
Arcelik	55,368	409,615	0.03
Aygaz	4,175	18,489	-
Baticim Bati Anadolu Cimento Sanayii	17,387	33,169	-
Borusan Mannesmann Boru Sanayi ve Ticaret	15,906	38,065	-
Dogan Sirketler Grubu Holding	681,699	143,208	0.01
Eczacibasi Yatirim Holding Ortakligi	4,831	13,056	-
Enka Insaat ve Sanayi	14,635	22,311	-
Eregli Demir ve Celik Fabrikalari	2,157,987	4,318,976	0.26
Ford Otomotiv Sanayi	14,935	182,143	0.01
Ipek Dogal Enerji Kaynaklari Arastirma ve Uretim	45,595	31,453	-
Kardemir Karabuk Demir Celik Sanayi ve Ticaret - Class A	102,835	57,511	-
Kardemir Karabuk Demir Celik Sanayi ve Ticaret - Class D	274,106	136,176	0.01
KOC Holding	1,031,443	4,737,689	0.28
Koza Altin Isletmeleri	3,908	22,721	-
Koza Anadolu Metal Madencilik Isletmeleri	81,342	68,583	0.01
NET Holding	58,741	48,693	-
Net Turizm Ticaret ve Sanayi	51,957	29,205	-
Pegasus Hava Tasimaciligi	5,200	27,708	-
Sekerbank	108,610	37,924	-
Selcuk Ecza Deposu Ticaret ve Sanayi	26,735	31,118	-
Tekfen Holding	9,114	22,562	-
Tofas Turk Otomobil Fabrikasi	84,677	694,714	0.04
Trakya Cam Sanayii	137,483	151,044	0.01
Tupras Turkiye Petrol Rafinerileri	81,192	2,332,580	0.14
Turk Hava Yollari	222,049	507,443	0.03
Turk Telekomunikasyon	1,980,250	3,507,902	0.21
Turkiye Garanti Bankasi	1,693,784	4,707,427	0.28
Turkiye Halk Bankasi	1,652,051	6,167,256	0.37
Turkiye Is Bankasi	451,279	954,430	0.06
Turkiye Sinai Kalkinma Bankasi	542,027	218,500	0.01
Turkiye Sise ve Cam Fabrikalari	144,451	188,635	0.01
Turkiye Vakiflar Bankasi	994,612	1,826,841	0.11
Vestel Elektronik Sanayi ve Ticaret	11,583	22,590	-
Yapi ve Kredi Bankasi	122,408	156,027	0.01
		32,855,666	1.95
United Arab Emirates (2016: 0.48%)			
Emaar Properties	2,084,518	4,415,402	0.26
First Abu Dhabi Bank	2,106,282	6,021,307	0.36
		10,436,709	0.62
United States of America (2016: 1.07%)			
MercadoLibre	17,954	4,504,300	0.26
Net 1 UEPS Technologies	850	8,472	-
Sohu.com	3,047	137,298	0.01
Southern Copper	17,300	599,099	0.03
Yum China Holdings	185,942	7,331,693	0.44
		12,580,862	0.74
Total equities		**1,607,019,651**	**95.52**
Total transferable securities		**1,607,019,651**	**95.52**

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)			
Financial derivative instruments (2016: 0.93%)			
Warrants (2016: 0.00%)			
Brazil (2016: Nil)			
Iochpe Maxion	2,206	4,521	-
Total warrants		**4,521**	**-**

Open forward foreign currency contracts (2016: 0.74%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
CNH	2*	43,224,000	USD	6,265,729	20/09/2017	74,087	-
CZK	2*	743,000,000	USD	31,794,008	20/09/2017	811,339	0.05
HUF	2*	3,345,207,000	USD	12,247,013	20/09/2017	135,660	0.01
MXN	2*	1,077,297,000	USD	57,795,879	20/09/2017	1,016,327	0.06
PEN	2*	1,735,000	USD	525,485	20/09/2017	4,853	-
PLN	2*	62,248,000	USD	16,663,791	20/09/2017	116,591	0.01
SGD	2*	20,500,000	USD	14,837,306	20/09/2017	69,671	-
THB	2*	55,096,000	USD	1,617,529	20/09/2017	4,432	-
TRY	2*	114,213,000	USD	31,277,043	20/09/2017	437,989	0.03
USD	2*	46,012,463	BRL	154,161,000	20/09/2017	212,658	0.01
USD	2*	1,920,764	COP	5,700,000,000	20/09/2017	74,453	-
USD	2*	18,543,287	HKD	144,122,000	20/09/2017	42,507	-
USD	6*	125,545	IDR	1,670,999,056	03/07/2017	165	-
USD	6*	1,010,358	IDR	13,463,022,183	05/07/2017	190	-
USD	2*	19,580,747	INR	1,278,122,000	20/09/2017	1,672	-
USD	2*	65,871,325	KRW	73,746,240,000	20/09/2017	1,344,965	0.09
USD	2*	10,973,200	PHP	548,371,000	20/09/2017	146,526	0.01
USD	2*	4,902,061	RUB	290,928,000	20/09/2017	71,413	-
USD	2*	6,167,510	TWD	185,525,000	20/09/2017	51,939	-
Unrealised gain on open forward foreign currency contracts						**4,617,437**	**0.27**

Futures contracts (2016: 0.19%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
Bovespa Index Futures	5*	664,968	16/08/2017	BRL	(290)	6,965	-
FTSE KLCI Index Futures	1*	(559,096)	31/07/2017	MYR	4	3,233	-
FTSE TOP 40 Index Futures	1*	(20,299,805)	21/09/2017	ZAR	(468)	78,045	-
KOSPI2 Index Futures	3*	34,194,050	14/09/2017	KRW	449	469,286	0.04
MSCI Singapore Index Futures	1*	1,842,453	28/07/2017	SGD	200	5,965	-
SET 50 Index Futures	1*	(9,967,195)	28/09/2017	THB	256	24,750	-
SGX Nifty 50 Index Futures	3*	(26,188,812)	27/07/2017	USD	(1276)	70,048	-
Unrealised gain on futures contracts						**658,292**	**0.04**

Currency		Notional amount	Fund pays	Fund Receives	Termination date	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.10%) (continued)							
Financial derivative instruments (2016: 0.93%) (continued)							
Total return swaps (2016: 0.00%)							
BRL	3*	1,089	MSCI Brazil Index	Fixed 1.00%	20/09/2017	495	-
HKD	3*	159,314	MSCI Hong Kong Index	Fixed 1.00%	20/09/2017	191,944	0.01
SGD	3*	366	MSCI Singapore Index	Fixed 1.00%	20/09/2017	9,322	-
SGD	3*	428	MSCI Singapore Index	Fixed 1.00%	20/09/2017	25,310	-
ZAR	3*	144,431	MSCI South Africa index	Fixed 1.00%	20/09/2017	234,573	0.02
Total return swaps at positive fair value						**461,644**	**0.03**
Total financial derivative instruments at positive fair value						**5,741,894**	**0.34**
Total financial assets at fair value through profit or loss						**1,612,761,545**	**95.86**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (0.38)%)							
Financial derivative instruments (2016: (0.38)%)							
Open forward foreign currency contracts (2016: (0.29)%)							
BRL	2*	1,077,000	USD	321,994	20/09/2017	(2,027)	-
CLP	2*	1,401,823,000	USD	2,113,378	20/09/2017	(9,407)	-
COP	2*	6,600,000,000	USD	2,231,798	20/09/2017	(93,964)	(0.01)
HKD	2*	617,836,000	USD	79,471,765	20/09/2017	(160,849)	(0.01)
IDR	2*	37,973,423,414	USD	2,824,489	20/09/2017	(1,186)	-
INR	2*	2,263,365,000	USD	34,730,432	20/09/2017	(58,787)	-
KRW	2*	15,585,263,000	USD	13,907,128	20/09/2017	(270,361)	(0.02)
PHP	2*	382,060,000	USD	7,591,881	20/09/2017	(48,742)	-
RUB	2*	824,592,000	USD	14,295,051	20/09/2017	(603,300)	(0.03)
TWD	2*	757,972,000	USD	25,243,283	20/09/2017	(257,804)	(0.02)
USD	2*	22,233,672	CLP	14,951,463,000	20/09/2017	(206,706)	(0.01)
USD	2*	56,671,391	CNH	389,404,000	20/09/2017	(443,855)	(0.03)
USD	2*	1,793,966	IDR	24,145,536,000	20/09/2017	(1,241)	-
USD	2*	5,807,109	ILS	20,600,000	20/09/2017	(113,691)	(0.01)
USD	2*	5,942,830	MXN	112,658,000	20/09/2017	(207,438)	(0.01)
USD	2*	181,214	PEN	600,000	20/09/2017	(2,188)	-
USD	2*	459,859	PLN	1,715,000	20/09/2017	(2,459)	-
USD	2*	44,237,447	SGD	61,151,000	20/09/2017	(229,701)	(0.01)
USD	2*	2,745,934	THB	94,006,000	20/09/2017	(21,492)	-
USD	2*	6,867,291	TRY	24,951,000	20/09/2017	(61,183)	-
USD	2*	6,798,680	ZAR	90,474,000	20/09/2017	(18,036)	-
ZAR	2*	206,635,000	USD	15,653,793	20/09/2017	(84,989)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(2,899,406)**	**(0.17)**

Futures contracts (2016: (0.09)%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
BIST 30 Index Futures	3*	(3,399,181)	29/08/2017	TRY	13	(23,631)	-
H-Shares Index Futures	5*	52,865,575	28/07/2017	HKD	895	(496,124)	(0.04)
Mexican Bolsa Index Futures	4*	(3,414,590)	15/09/2017	MXN	(6)	(60,941)	-
MSCI Taiwan Index Futures	3*	7,770,534	28/07/2017	USD	(78)	(64,534)	-
TAIEX Futures	5*	1,427,071	19/07/2017	TWD	(50)	(11,607)	-
Tel Aviv 35 Index Futures	5*	5,713,566	26/07/2017	ILS	153	(33)	-
WIG20 Index Futures	3*	(3,786,026)	15/09/2017	PLN	(1)	(12,998)	-
Unrealised loss on futures contracts						**(669,868)**	**(0.04)**

Currency		Notional amount	Fund pays	Fund Receives	Termination date	Fair value US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (0.38)%) (continued)							
Financial derivative instruments (2016: (0.38)%) (continued)							
Total return swaps (2016: (0.00)%)							
BRL	3*	8,774	Fixed 1.00%	MSCI Brazil Index	20/09/2017	(2,651)	-
MXN	3*	2,044	Fixed 1.00%	MSCI Mexico Index	20/09/2017	(57)	-
PLN	3*	23,870	Fixed 1.00%	MSCI Poland Index	20/09/2017	(5,009)	-
ZAR	3*	11,381	Fixed 1.00%	MSCI South Africa Index	20/09/2017	(3,261)	-
Total return swaps at negative fair value						**(10,978)**	**-**
Total financial derivative instruments at negative fair value						**(3,580,252)**	**(0.21)**
Total financial liabilities at fair value through profit or loss						**(3,580,252)**	**(0.21)**
Total financial derivative instruments						**2,161,642**	**0.13**
Total investments at fair value through profit and loss						**1,609,181,293**	**95.65**
Cash (2016: 6.01%)						71,615,470	4.26
Net current assets (2016: 0.27%)						1,602,642	0.09
Total net assets attributable to holders of redeemable participating shares						**1,682,399,405**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss

Equities	
Channel Islands	0.01%
Switzerland	0.39%
United Kingdom	0.63%
Warrants	
Malaysia	-
Thailand	-

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to an official exchange listing;	92.79
Transferable securities and money market instruments traded on another regulated market;	-
Financial derivative instruments dealt in on a regulated market;	0.06
OTC financial derivative instruments;	0.27
Other current assets	6.88
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Barclays Bank
2*	Citibank
3*	Goldman Sachs
4*	JP Morgan Chase Bank
5*	Merrill Lynch
6*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

*These investments are classified as Level 3 in the fair value hierarchy.

Concentration Risk

MGI Emerging Markets Equity Fund's exposure to industries above 5% was as follows:

	30 June 2017 % of NAV	30 June 2016 % of NAV
Consumer Discretionary	11.40	10.87
Consumer Staples	5.51	8.61
Energy	6.14	6.38
Financials	24.98	24.88
Industrials	6.25	8.12
Information Technology	21.39	14.71
Materials	8.15	7.78
Telecommunication Services	-	6.80

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%)						
Transferable securities (2016: 79.37%)						
Government bonds (2016: 79.37%)						
Austria (2016: 3.02%)						
Austria (Government of)	1.15	19/10/2018	EUR	80,000	81,748	0.07
Austria (Government of)	4.35	15/03/2019	EUR	110,000	119,129	0.10
Austria (Government of)	1.95	18/06/2019	EUR	100,000	104,763	0.08
Austria (Government of)	0.25	18/10/2019	EUR	70,000	71,134	0.06
Austria (Government of)	3.90	15/07/2020	EUR	140,000	158,167	0.13
Austria (Government of)	3.50	15/09/2021	EUR	220,000	254,475	0.20
Austria (Government of)	3.65	20/04/2022	EUR	80,000	94,433	0.08
Austria (Government of)	3.40	22/11/2022	EUR	100,000	118,382	0.09
Austria (Government of)*	-	15/07/2023	EUR	100,000	99,246	0.08
Austria (Government of)	1.75	20/10/2023	EUR	120,000	132,292	0.11
Austria (Government of)	1.65	21/10/2024	EUR	110,000	120,628	0.10
Austria (Government of)	1.20	20/10/2025	EUR	130,000	137,909	0.11
Austria (Government of)	4.85	15/03/2026	EUR	90,000	123,770	0.10
Austria (Government of)	0.75	20/10/2026	EUR	140,000	141,556	0.11
Austria (Government of)	0.50	20/04/2027	EUR	70,000	68,620	0.06
Austria (Government of)	6.25	15/07/2027	EUR	100,000	155,322	0.11
Austria (Government of)	2.40	23/05/2034	EUR	50,000	59,680	0.05
Austria (Government of)	4.15	15/03/2037	EUR	115,000	173,072	0.14
Austria (Government of)	3.15	20/06/2044	EUR	90,000	123,070	0.10
Austria (Government of)	1.50	20/02/2047	EUR	50,000	48,926	0.04
Austria (Government of)	3.80	26/01/2062	EUR	30,000	49,321	0.04
Austria (Government of)	1.50	02/11/2086	EUR	20,000	16,892	0.01
					2,452,535	1.97
Belgium (2016: 5.10%)						
Belgium (Government of)	1.25	22/06/2018	EUR	120,000	122,129	0.10
Belgium (Government of)	4.00	28/03/2019	EUR	130,000	140,289	0.11
Belgium (Government of)	3.00	28/09/2019	EUR	130,000	140,213	0.11
Belgium (Government of)	3.75	28/09/2020	EUR	205,000	232,580	0.19
Belgium (Government of)	4.25	28/09/2021	EUR	170,000	202,424	0.16
Belgium (Government of)	4.00	28/03/2022	EUR	145,000	173,591	0.14
Belgium (Government of)	4.25	28/09/2022	EUR	170,000	208,405	0.17
Belgium (Government of)	2.25	22/06/2023	EUR	140,000	158,121	0.13
Belgium (Government of)	0.20	22/10/2023	EUR	50,000	50,116	0.04
Belgium (Government of)	2.60	22/06/2024	EUR	240,000	278,498	0.22
Belgium (Government of)	0.50	22/10/2024	EUR	90,000	90,826	0.07
Belgium (Government of)	0.80	22/06/2025	EUR	170,000	174,301	0.14
Belgium (Government of)	4.50	28/03/2026	EUR	100,000	134,224	0.11
Belgium (Government of)	1.00	22/06/2026	EUR	150,000	154,851	0.12
Belgium (Government of)	0.80	22/06/2027	EUR	160,000	160,058	0.13
Belgium (Government of)	5.50	28/03/2028	EUR	200,000	298,179	0.24
Belgium (Government of)	1.00	22/06/2031	EUR	100,000	97,879	0.08
Belgium (Government of)	4.00	28/03/2032	EUR	80,000	111,195	0.09
Belgium (Government of)	3.00	22/06/2034	EUR	60,000	75,911	0.06
Belgium (Government of)	5.00	28/03/2035	EUR	200,000	319,454	0.25
Belgium (Government of)	1.45	22/06/2037	EUR	40,000	39,851	0.03
Belgium (Government of)	1.90	22/06/2038	EUR	80,000	85,952	0.07
Belgium (Government of)	4.25	28/03/2041	EUR	265,000	407,139	0.32
Belgium (Government of)	3.75	22/06/2045	EUR	100,000	145,510	0.12
Belgium (Government of)	1.60	22/06/2047	EUR	60,000	57,338	0.05
Belgium (Government of)	2.25	22/06/2057	EUR	30,000	31,916	0.03
Belgium (Government of)	2.15	22/06/2066	EUR	20,000	20,339	0.02
					4,111,289	3.30
Bulgaria (2016: Nil)						
Bulgaria (Government of)	1.88	21/03/2023	EUR	100,000	106,278	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Government bonds (2016: 79.37%) (continued)						
Canada (2016: Nil)						
Province of Ontario Canada	3.00	28/09/2020	EUR	200,000	220,447	0.18
Province of Quebec Canada	0.88	04/05/2027	EUR	100,000	98,916	0.08
					319,363	0.26
Czech Republic (2016: Nil)						
Czech (Republic of)	4.13	18/03/2020	EUR	80,000	89,458	0.07
Denmark (2016: Nil)						
Kommunekredit	0.25	16/02/2024	EUR	100,000	98,989	0.08
Finland (2016: 1.18%)						
Finland (Government of)	1.13	15/09/2018	EUR	50,000	51,051	0.04
Finland (Government of)	4.38	04/07/2019	EUR	60,000	65,950	0.05
Finland (Government of)	3.38	15/04/2020	EUR	70,000	77,470	0.06
Finland (Government of)	0.38	15/09/2020	EUR	80,000	81,927	0.07
Finland (Government of)	3.50	15/04/2021	EUR	60,000	68,655	0.06
Finland (Government of)*	-	15/04/2022	EUR	100,000	100,625	0.09
Finland (Government of)	1.63	15/09/2022	EUR	40,000	43,515	0.03
Finland (Government of)	1.50	15/04/2023	EUR	50,000	54,250	0.04
Finland (Government of)*	-	15/09/2023	EUR	70,000	69,479	0.06
Finland (Government of)	2.00	15/04/2024	EUR	60,000	67,260	0.05
Finland (Government of)	4.00	04/07/2025	EUR	60,000	77,313	0.06
Finland (Government of)	0.88	15/09/2025	EUR	40,000	41,468	0.03
Finland (Government of)	0.50	15/04/2026	EUR	50,000	49,994	0.04
Finland (Government of)	2.75	04/07/2028	EUR	50,000	60,664	0.05
Finland (Government of)	0.75	15/04/2031	EUR	40,000	38,878	0.03
Finland (Government of)	2.63	04/07/2042	EUR	50,000	64,463	0.05
Finland (Government of)	1.38	15/04/2047	EUR	20,000	19,788	0.02
					1,032,750	0.83
France (2016: 19.22%)						
Agence Francaise de Developpement	0.50	25/10/2022	EUR	100,000	101,155	0.08
Agence Francaise de Developpement	4.00	14/03/2023	EUR	100,000	120,871	0.10
Agence Francaise de Developpement	0.88	25/05/2031	EUR	100,000	93,749	0.08
Bpifrance Financement	0.75	25/11/2024	EUR	100,000	101,398	0.08
Bpifrance Financement	2.75	25/10/2025	EUR	100,000	117,581	0.09
Caisse d'Amortissement de la Dette Sociale	0.05	25/11/2020	EUR	600,000	604,735	0.49
Caisse d'Amortissement de la Dette Sociale	3.38	25/04/2021	EUR	400,000	454,372	0.36
Caisse de Refinancement de l'Habitat	3.60	08/03/2024	EUR	90,000	109,214	0.09
Caisse de Refinancement de l'Habitat	2.40	17/01/2025	EUR	90,000	102,657	0.08
Caisse Francaise de Financement Local	4.25	26/01/2022	EUR	100,000	118,917	0.10
Caisse Francaise de Financement Local	0.50	13/04/2022	EUR	100,000	101,810	0.08
Caisse Francaise de Financement Local	0.63	26/01/2023	EUR	100,000	102,091	0.08
Caisse Francaise de Financement Local	0.20	27/04/2023	EUR	100,000	99,453	0.08
France (Government of)	4.25	25/10/2018	EUR	290,000	308,342	0.25
France (Government of)	1.00	25/11/2018	EUR	230,000	235,001	0.19
France (Government of)*	-	25/02/2019	EUR	230,000	232,044	0.19
France (Government of)	4.25	25/04/2019	EUR	320,000	347,777	0.28
France (Government of)	1.00	25/05/2019	EUR	330,000	339,369	0.27
France (Government of)	3.75	25/10/2019	EUR	360,000	395,322	0.32
France (Government of)	8.50	25/10/2019	EUR	120,000	145,080	0.12
France (Government of)	0.50	25/11/2019	EUR	290,000	296,540	0.24
France (Government of)*	-	25/02/2020	EUR	320,000	323,297	0.26
France (Government of)	3.50	25/04/2020	EUR	390,000	432,832	0.35
France (Government of)*	-	25/05/2020	EUR	240,000	242,525	0.19
France (Government of)	0.25	25/11/2020	EUR	250,000	254,730	0.20

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Government bonds (2016: 79.37%) (continued)						
France (2016: 19.22%) (continued)						
France (Government of)	2.50	25/10/2020	EUR	380,000	415,870	0.33
France (Government of)	3.75	25/04/2021	EUR	430,000	495,983	0.40
France (Government of)*	-	25/05/2021	EUR	320,000	322,860	0.26
France (Government of)	3.25	25/10/2021	EUR	510,000	585,615	0.47
France (Government of)	3.00	25/04/2022	EUR	440,000	505,497	0.41
France (Government of)	8.25	25/04/2022	EUR	20,000	28,050	0.02
France (Government of)*	-	25/05/2022	EUR	220,000	220,439	0.18
France (Government of)	2.25	25/10/2022	EUR	320,000	358,085	0.29
France (Government of)	8.50	25/04/2023	EUR	110,000	163,880	0.13
France (Government of)	1.75	25/05/2023	EUR	360,000	394,985	0.32
France (Government of)	4.25	25/10/2023	EUR	520,000	654,532	0.53
France (Government of)	2.25	25/05/2024	EUR	340,000	386,071	0.31
France (Government of)	1.75	25/11/2024	EUR	310,000	341,189	0.27
France (Government of)	0.50	25/05/2025	EUR	440,000	440,989	0.35
France (Government of)	6.00	25/10/2025	EUR	270,000	392,218	0.31
France (Government of)	1.00	25/11/2025	EUR	290,000	300,496	0.24
France (Government of)	3.50	25/04/2026	EUR	450,000	561,935	0.45
France (Government of)	0.50	25/05/2026	EUR	380,000	374,904	0.30
France (Government of)	0.25	25/11/2026	EUR	290,000	277,194	0.22
France (Government of)	1.00	25/05/2027	EUR	110,000	111,868	0.09
France (Government of)	2.75	25/10/2027	EUR	460,000	546,000	0.44
France (Government of)	5.50	25/04/2029	EUR	300,000	451,852	0.36
France (Government of)	2.50	25/05/2030	EUR	370,000	432,677	0.35
France (Government of)	1.50	25/05/2031	EUR	350,000	364,262	0.29
France (Government of)	5.75	25/10/2032	EUR	360,000	588,331	0.47
France (Government of)	4.75	25/04/2035	EUR	270,000	415,526	0.33
France (Government of)	1.25	25/05/2036	EUR	220,000	211,590	0.17
France (Government of)	4.00	25/10/2038	EUR	270,000	393,122	0.32
France (Government of)	1.75	25/06/2039	EUR	120,000	123,667	0.10
France (Government of)	4.50	25/04/2041	EUR	380,000	597,664	0.48
France (Government of)	3.25	25/05/2045	EUR	260,000	345,397	0.28
France (Government of)	2.00	25/05/2048	EUR	110,000	113,740	0.09
France (Government of)	4.00	25/04/2055	EUR	160,000	249,566	0.20
France (Government of)	4.00	25/04/2060	EUR	120,000	191,079	0.15
France (Government of)	1.75	25/05/2066	EUR	70,000	64,255	0.05
Region of Ile de France	0.50	14/06/2025	EUR	100,000	98,787	0.08
SNCF Mobilites	4.63	02/02/2024	EUR	100,000	127,287	0.10
SNCF Reseau	4.50	30/01/2024	EUR	100,000	126,629	0.10
SNCF Reseau	5.00	10/10/2033	EUR	60,000	90,123	0.07
Unedic Asseo	1.25	28/03/2027	EUR	100,000	103,698	0.08
Unedic Asseo	1.25	21/10/2027	EUR	100,000	103,370	0.08
Unedic Asseo	1.50	20/04/2032	EUR	100,000	102,366	0.08
					18,954,510	15.20
Germany (2016: 14.51%)						
Bundesobligation*	-	08/04/2022	EUR	180,000	181,872	0.15
Bundesrepublik Deutschland*	-	15/06/2018	EUR	140,000	140,904	0.11
Bundesrepublik Deutschland	4.25	04/07/2018	EUR	220,000	230,896	0.19
Bundesrepublik Deutschland*	-	14/09/2018	EUR	230,000	231,769	0.19
Bundesrepublik Deutschland	1.00	12/10/2018	EUR	170,000	173,578	0.14
Bundesrepublik Deutschland*	-	14/12/2018	EUR	130,000	131,155	0.11
Bundesrepublik Deutschland	3.75	04/01/2019	EUR	240,000	255,937	0.21
Bundesrepublik Deutschland	1.00	22/02/2019	EUR	160,000	164,276	0.13
Bundesrepublik Deutschland	0.50	12/04/2019	EUR	160,000	163,118	0.13
Bundesrepublik Deutschland	3.50	04/07/2019	EUR	250,000	270,536	0.22
Bundesrepublik Deutschland	0.25	11/10/2019	EUR	260,000	264,859	0.21
Bundesrepublik Deutschland	3.25	04/01/2020	EUR	230,000	252,139	0.20
Bundesrepublik Deutschland*	-	17/04/2020	EUR	210,000	213,078	0.17

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Government bonds (2016: 79.37%) (continued)						
Germany (2016: 14.51%) (continued)						
Bundesrepublik Deutschland	3.00	04/07/2020	EUR	230,000	254,352	0.20
Bundesrepublik Deutschland	2.25	04/09/2020	EUR	160,000	173,915	0.14
Bundesrepublik Deutschland	0.25	16/10/2020	EUR	200,000	204,621	0.16
Bundesrepublik Deutschland	2.50	04/01/2021	EUR	200,000	220,701	0.18
Bundesrepublik Deutschland*	-	09/04/2021	EUR	220,000	223,171	0.18
Bundesrepublik Deutschland	3.25	04/07/2021	EUR	200,000	229,242	0.18
Bundesrepublik Deutschland	2.25	04/09/2021	EUR	160,000	177,387	0.14
Bundesrepublik Deutschland*	-	08/10/2021	EUR	300,000	303,862	0.24
Bundesrepublik Deutschland	2.00	04/01/2022	EUR	210,000	231,733	0.19
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	250,000	274,559	0.22
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	180,000	195,745	0.16
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	220,000	239,823	0.19
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	280,000	305,895	0.25
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	180,000	202,524	0.16
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	120,000	168,650	0.14
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	190,000	211,873	0.17
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	180,000	197,793	0.16
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	180,000	191,592	0.15
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	340,000	348,659	0.28
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	240,000	254,853	0.20
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	270,000	274,311	0.22
Bundesrepublik Deutschland*	-	15/08/2026	EUR	260,000	250,740	0.20
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	270,000	264,361	0.21
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	120,000	190,949	0.15
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	150,000	228,178	0.18
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	120,000	173,411	0.14
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	90,000	150,264	0.12
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	230,000	370,698	0.30
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	210,000	337,490	0.27
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	290,000	444,317	0.36
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	140,000	227,458	0.18
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	170,000	297,084	0.24
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	160,000	232,548	0.19
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	270,000	349,258	0.28
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	240,000	313,086	0.25
Bundesschatzanweisungen*	-	15/03/2019	EUR	160,000	161,627	0.13
Bundesschatzanweisungen*	-	14/06/2019	EUR	150,000	151,673	0.12
Free and Hanseatic City of Hamburg	0.25	20/01/2025	EUR	100,000	98,734	0.08
Free State of Bavaria	2.38	08/09/2020	EUR	200,000	216,700	0.17
Gemeinsame Deutsche Bundeslaender	1.75	14/05/2024	EUR	300,000	328,795	0.26
State of Berlin Germany*	-	11/12/2024	EUR	200,000	193,894	0.16
State of Berlin Germany	0.25	22/04/2025	EUR	150,000	147,397	0.12
State of Hesse	0.75	04/08/2036	EUR	200,000	177,152	0.14
State of Lower Saxony*	-	01/03/2021	EUR	100,000	100,575	0.08
State of North Rhine-Westphalia Germany	0.13	16/03/2023	EUR	350,000	349,040	0.28
State of North Rhine-Westphalia Germany	0.20	17/04/2023	EUR	400,000	400,282	0.32
State of Rhineland-Palatinate*	-	15/01/2019	EUR	100,000	100,669	0.08
					13,815,758	11.08
Hungary (2016: Nil)						
Hungary (Government of)	3.88	24/02/2020	EUR	30,000	33,012	0.03
Indonesia (2016: Nil)						
Indonesia (Government of)	2.63	14/06/2023	EUR	100,000	105,203	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Government bonds (2016: 79.37%) (continued)						
Ireland (2016: 1.56%)						
Ireland (Government of)	4.50	18/10/2018	EUR	100,000	106,384	0.09
Ireland (Government of)	4.40	18/06/2019	EUR	80,000	87,489	0.07
Ireland (Government of)	5.90	18/10/2019	EUR	70,000	80,044	0.06
Ireland (Government of)	4.50	18/04/2020	EUR	180,000	204,171	0.16
Ireland (Government of)	5.00	18/10/2020	EUR	80,000	93,917	0.08
Ireland (Government of)	0.80	15/03/2022	EUR	60,000	62,263	0.05
Ireland (Government of)	3.90	20/03/2023	EUR	60,000	72,636	0.06
Ireland (Government of)	3.40	18/03/2024	EUR	100,000	119,776	0.10
Ireland (Government of)	5.40	13/03/2025	EUR	120,000	162,902	0.13
Ireland (Government of)	1.00	15/05/2026	EUR	90,000	91,028	0.07
Ireland (Government of)	2.40	15/05/2030	EUR	90,000	102,240	0.08
Ireland (Government of)	1.70	15/05/2037	EUR	70,000	69,951	0.05
Ireland (Government of)	2.00	18/02/2045	EUR	60,000	60,976	0.05
					1,313,777	1.05
Italy (2016: 18.97%)						
Cassa Depositi e Prestiti	3.75	15/10/2020	EUR	100,000	110,629	0.09
Italy Buoni Poliennali Del Tesoro	3.50	01/06/2018	EUR	200,000	207,048	0.17
Italy Buoni Poliennali Del Tesoro	4.50	01/08/2018	EUR	260,000	273,646	0.22
Italy Buoni Poliennali Del Tesoro	0.30	15/10/2018	EUR	160,000	161,283	0.13
Italy Buoni Poliennali Del Tesoro	3.50	01/12/2018	EUR	200,000	210,549	0.17
Italy Buoni Poliennali Del Tesoro	4.25	01/02/2019	EUR	250,000	267,348	0.21
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2019	EUR	345,000	371,598	0.30
Italy Buoni Poliennali Del Tesoro	0.10	15/04/2019	EUR	120,000	120,491	0.10
Italy Buoni Poliennali Del Tesoro	2.50	01/05/2019	EUR	190,000	198,951	0.16
Italy Buoni Poliennali Del Tesoro	1.50	01/08/2019	EUR	170,000	175,349	0.14
Italy Buoni Poliennali Del Tesoro	4.25	01/09/2019	EUR	260,000	283,648	0.23
Italy Buoni Poliennali Del Tesoro	0.05	15/10/2019	EUR	260,000	259,906	0.21
Italy Buoni Poliennali Del Tesoro	1.05	01/12/2019	EUR	160,000	163,679	0.13
Italy Buoni Poliennali Del Tesoro	4.50	01/02/2020	EUR	330,000	366,967	0.29
Italy Buoni Poliennali Del Tesoro	4.25	01/03/2020	EUR	250,000	276,996	0.22
Italy Buoni Poliennali Del Tesoro	0.70	01/05/2020	EUR	170,000	172,361	0.14
Italy Buoni Poliennali Del Tesoro	0.35	15/06/2020	EUR	110,000	110,344	0.09
Italy Buoni Poliennali Del Tesoro	4.00	01/09/2020	EUR	260,000	290,673	0.23
Italy Buoni Poliennali Del Tesoro	0.65	01/11/2020	EUR	250,000	252,911	0.20
Italy Buoni Poliennali Del Tesoro	3.75	01/03/2021	EUR	250,000	280,619	0.23
Italy Buoni Poliennali Del Tesoro	3.75	01/05/2021	EUR	290,000	325,923	0.26
Italy Buoni Poliennali Del Tesoro	0.45	01/06/2021	EUR	180,000	179,733	0.14
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2021	EUR	290,000	327,086	0.26
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2021	EUR	260,000	304,241	0.24
Italy Buoni Poliennali Del Tesoro	0.35	01/11/2021	EUR	250,000	246,851	0.20
Italy Buoni Poliennali Del Tesoro	2.15	15/12/2021	EUR	180,000	191,317	0.15
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	210,000	250,115	0.20
Italy Buoni Poliennali Del Tesoro	1.20	01/04/2022	EUR	150,000	152,406	0.12
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	180,000	184,139	0.15
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	205,000	251,482	0.20
Italy Buoni Poliennali Del Tesoro	1.45	15/09/2022	EUR	270,000	276,264	0.22
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	220,000	270,644	0.22
Italy Buoni Poliennali Del Tesoro	0.95	15/03/2023	EUR	170,000	168,325	0.14
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	210,000	248,901	0.20
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	320,000	385,727	0.31
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	150,000	143,927	0.12
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	130,000	190,188	0.15
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	240,000	285,827	0.23
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	140,000	142,697	0.11
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	300,000	343,000	0.28
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	210,000	221,906	0.18

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Government bonds (2016: 79.37%) (continued)						
Italy (2016: 18.97%) (continued)						
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	250,000	308,836	0.25
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	200,000	195,837	0.16
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	230,000	232,253	0.19
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	210,000	253,430	0.20
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	180,000	174,671	0.14
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	110,000	159,270	0.13
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	190,000	177,542	0.14
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	160,000	160,899	0.13
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	280,000	390,983	0.31
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	230,000	284,712	0.23
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	290,000	377,216	0.30
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	240,000	266,268	0.21
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	310,000	434,516	0.35
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	320,000	285,597	0.23
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	180,000	250,213	0.20
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	140,000	135,174	0.11
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	260,000	338,589	0.27
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	140,000	127,979	0.10
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	330,000	383,829	0.31
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	210,000	274,755	0.22
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	230,000	298,167	0.24
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	190,000	240,289	0.19
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	240,000	239,164	0.19
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	150,000	133,940	0.11
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	70,000	58,398	0.05
Italy Certificati di Credito del Tesoro*	-	28/12/2018	EUR	160,000	160,382	0.12
Italy Certificati di Credito del Tesoro*	-	30/05/2019	EUR	60,000	60,024	0.05
					16,048,628	12.87
Lithuania (2016: 0.02%)						
Lithuania (Government of)	2.13	22/10/2035	EUR	20,000	21,781	0.02
Luxembourg (2016: 0.07%)						
Luxembourg (Government of)	3.38	18/05/2020	EUR	30,000	33,248	0.03
Luxembourg (Government of)	2.25	21/03/2022	EUR	10,000	11,135	0.01
Luxembourg (Government of)	2.13	10/07/2023	EUR	20,000	22,466	0.02
Luxembourg (Government of)	0.63	01/02/2027	EUR	20,000	19,920	0.02
					86,769	0.08
Mexico (2016: Nil)						
Mexican (Government of)	5.50	17/02/2020	EUR	100,000	113,775	0.10
Mexican (Government of)	3.38	23/02/2031	EUR	100,000	105,458	0.08
					219,233	0.18
Netherlands (2016: 4.66%)						
Netherlands (Kingdom of)	4.00	15/07/2018	EUR	150,000	157,213	0.13
Netherlands (Kingdom of)	1.25	15/01/2019	EUR	160,000	164,583	0.13
Netherlands (Kingdom of)	4.00	15/07/2019	EUR	170,000	185,901	0.15
Netherlands (Kingdom of)	0.25	15/01/2020	EUR	160,000	163,154	0.13
Netherlands (Kingdom of)	3.50	15/07/2020	EUR	150,000	168,163	0.13
Netherlands (Kingdom of)	3.25	15/07/2021	EUR	250,000	286,162	0.23
Netherlands (Kingdom of)*	-	15/01/2022	EUR	210,000	211,795	0.17
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	160,000	179,232	0.14
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	30,000	36,342	0.03
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	80,000	113,537	0.09
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	160,000	176,612	0.14
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	160,000	180,344	0.14

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Government bonds (2016: 79.37%) (continued)						
Netherlands (2016: 4.66%) (continued)						
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	160,000	158,761	0.13
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	200,000	200,046	0.16
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	100,000	100,925	0.09
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	135,000	202,218	0.16
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	140,000	171,834	0.14
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	150,000	228,383	0.18
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	235,000	362,785	0.30
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	120,000	162,426	0.13
					3,610,416	2.90
Poland (2016: Nil)						
Poland (Government of)	4.20	15/04/2020	EUR	70,000	78,018	0.05
Poland (Government of)	4.00	23/03/2021	EUR	50,000	57,349	0.05
Poland (Government of)	0.88	14/10/2021	EUR	60,000	61,853	0.05
Poland (Government of)	0.50	20/12/2021	EUR	60,000	60,838	0.05
Poland (Government of)	4.50	18/01/2022	EUR	50,000	59,774	0.05
Poland (Government of)	1.00	25/10/2028	EUR	100,000	95,876	0.08
					413,708	0.33
Romania (2016: Nil)						
Romania (Government of)	4.88	07/11/2019	EUR	40,000	44,550	0.04
Romania (Government of)	4.63	18/09/2020	EUR	40,000	45,733	0.04
Romania (Government of)	2.75	29/10/2025	EUR	30,000	31,948	0.03
Romania (Government of)	2.88	26/05/2028	EUR	30,000	30,972	0.02
Romania (Government of)	3.88	29/10/2035	EUR	30,000	31,440	0.02
					184,643	0.15
Slovakia (2016: 0.41%)						
Slovakia (Government of)	4.00	27/04/2020	EUR	70,000	78,812	0.06
Slovakia (Government of)	3.00	28/02/2023	EUR	40,000	46,985	0.04
Slovakia (Government of)	3.38	15/11/2024	EUR	50,000	60,149	0.05
Slovakia (Government of)	4.35	14/10/2025	EUR	50,000	66,646	0.05
Slovakia (Government of)	0.63	22/05/2026	EUR	30,000	29,432	0.02
Slovakia (Government of)	1.38	21/01/2027	EUR	20,000	20,669	0.02
Slovakia (Government of)	3.63	16/01/2029	EUR	30,000	37,951	0.03
Slovakia (Government of)	3.88	08/02/2033	EUR	30,000	39,761	0.03
Slovakia (Government of)	1.88	09/03/2037	EUR	30,000	30,308	0.03
					410,713	0.33
Slovenia (2016: 0.26%)						
Slovenia (Government of)	4.13	26/01/2020	EUR	45,000	49,904	0.04
Slovenia (Government of)	3.00	08/04/2021	EUR	40,000	44,680	0.04
Slovenia (Government of)	4.63	09/09/2024	EUR	30,000	38,719	0.03
Slovenia (Government of)	1.25	22/03/2027	EUR	20,000	20,196	0.02
Slovenia (Government of)	1.50	25/03/2035	EUR	80,000	75,084	0.05
Slovenia (Government of)	1.75	03/11/2040	EUR	50,000	44,905	0.04
					273,488	0.22
Spain (2016: 10.39%)						
Adif - Alta Velocidad	1.88	28/01/2025	EUR	100,000	103,798	0.08
Autonomous Community of Madrid Spain	1.00	30/09/2024	EUR	170,000	168,023	0.13
FADE - Fondo de Amortizacion del Deficit Electrico	5.90	17/03/2021	EUR	100,000	121,269	0.10
Instituto de Credito Oficial	6.00	08/03/2021	EUR	100,000	121,757	0.10
Spain (Kingdom of)	4.10	30/07/2018	EUR	210,000	220,027	0.18
Spain (Kingdom of)	3.75	31/10/2018	EUR	210,000	221,596	0.18
Spain (Kingdom of)	0.25	31/01/2019	EUR	240,000	241,981	0.19
Spain (Kingdom of)	2.75	30/04/2019	EUR	330,000	348,250	0.27
Spain (Kingdom of)	4.60	30/07/2019	EUR	210,000	231,073	0.19

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Government bonds (2016: 79.37%) (continued)						
Spain (2016: 10.39%) (continued)						
Spain (Kingdom of)	4.30	31/10/2019	EUR	220,000	243,081	0.19
Spain (Kingdom of)	1.40	31/01/2020	EUR	320,000	333,552	0.27
Spain (Kingdom of)	4.00	30/04/2020	EUR	240,000	268,165	0.22
Spain (Kingdom of)	1.15	30/07/2020	EUR	210,000	218,202	0.18
Spain (Kingdom of)	4.85	31/10/2020	EUR	190,000	221,032	0.18
Spain (Kingdom of)	5.50	30/04/2021	EUR	250,000	302,347	0.24
Spain (Kingdom of)	0.75	30/07/2021	EUR	250,000	257,032	0.21
Spain (Kingdom of)	5.85	31/01/2022	EUR	235,000	295,503	0.24
Spain (Kingdom of)	0.40	30/04/2022	EUR	160,000	160,657	0.13
Spain (Kingdom of)	5.40	31/01/2023	EUR	220,000	279,390	0.22
Spain (Kingdom of)	4.40	31/10/2023	EUR	320,000	393,220	0.32
Spain (Kingdom of)	4.80	31/01/2024	EUR	190,000	238,904	0.19
Spain (Kingdom of)	3.80	30/04/2024	EUR	220,000	262,412	0.21
Spain (Kingdom of)	2.75	31/10/2024	EUR	240,000	269,501	0.22
Spain (Kingdom of)	1.60	30/04/2025	EUR	200,000	207,156	0.17
Spain (Kingdom of)	4.65	30/07/2025	EUR	220,000	278,812	0.22
Spain (Kingdom of)	2.15	31/10/2025	EUR	310,000	331,833	0.27
Spain (Kingdom of)	1.95	30/04/2026	EUR	200,000	210,296	0.17
Spain (Kingdom of)	5.90	30/07/2026	EUR	180,000	249,526	0.20
Spain (Kingdom of)	1.30	31/10/2026	EUR	260,000	257,608	0.21
Spain (Kingdom of)	1.50	30/04/2027	EUR	210,000	209,454	0.17
Spain (Kingdom of)	5.15	31/10/2028	EUR	170,000	229,891	0.18
Spain (Kingdom of)	6.00	31/01/2029	EUR	240,000	347,151	0.27
Spain (Kingdom of)	1.95	30/07/2030	EUR	310,000	310,899	0.25
Spain (Kingdom of)	5.75	30/07/2032	EUR	200,000	295,379	0.24
Spain (Kingdom of)	2.35	30/07/2033	EUR	50,000	50,703	0.04
Spain (Kingdom of)	4.20	31/01/2037	EUR	200,000	255,510	0.20
Spain (Kingdom of)	4.90	30/07/2040	EUR	160,000	224,594	0.18
Spain (Kingdom of)	4.70	30/07/2041	EUR	220,000	301,498	0.24
Spain (Kingdom of)	5.15	31/10/2044	EUR	120,000	174,422	0.14
Spain (Kingdom of)	2.90	31/10/2046	EUR	130,000	131,720	0.10
Spain (Kingdom of)	3.45	30/07/2066	EUR	40,000	42,403	0.03
Xunta de Galicia	1.37	10/05/2019	EUR	100,000	102,597	0.08
					9,732,224	7.80
Total government bonds					**73,434,525**	**58.92**
Corporate bonds (2016: Nil)						
Australia (2016: Nil)						
Amcor	4.63	16/04/2019	EUR	100,000	107,977	0.09
BHP Billiton Finance	2.25	25/09/2020	EUR	200,000	212,770	0.17
Commonwealth Bank of Australia	3.00	03/05/2022	EUR	100,000	113,163	0.09
National Australia Bank	0.88	20/01/2022	EUR	50,000	50,968	0.04
National Australia Bank	0.25	28/03/2022	EUR	100,000	99,939	0.08
National Australia Bank	1.25	18/05/2026	EUR	50,000	50,912	0.04
Telstra	1.13	14/04/2026	EUR	100,000	99,343	0.08
					735,072	0.59
Austria (2016: Nil)						
Autobahnen- und Schnell- strassen-Finanzierungs	3.38	22/09/2025	EUR	50,000	61,209	0.05
Erste Group Bank	3.50	08/02/2022	EUR	100,000	115,446	0.09
HYPO NOE Gruppe Bank	1.63	17/09/2019	EUR	90,000	93,580	0.08
OeBB-Infrastruktur	3.88	30/06/2025	EUR	50,000	62,859	0.05
OeBB-Infrastruktur	3.00	24/10/2033	EUR	10,000	12,241	0.01
OMV	6.25	29/12/2049	EUR	60,000	69,770	0.06
Raiffeisen Bank International	1.88	08/11/2018	EUR	100,000	102,487	0.08
Telekom Finanzmanagement	3.13	03/12/2021	EUR	110,000	122,531	0.10

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Corporate bonds (2016: Nil) (continued)						
Austria (2016: Nil) (continued)						
UniCredit Bank Austria	2.50	27/05/2019	EUR	100,000	104,224	0.08
UniCredit Bank Austria	0.75	25/02/2025	EUR	100,000	101,103	0.08
Verbund	4.75	16/07/2019	EUR	100,000	109,430	0.09
					954,880	0.77
Belgium (2016: Nil)						
Anheuser-Busch InBev	2.75	17/03/2036	EUR	90,000	95,928	0.08
Belfius Bank	0.13	14/09/2026	EUR	100,000	93,866	0.08
Elia System Operator	3.25	04/04/2028	EUR	100,000	118,001	0.09
KBC Bank	2.00	31/01/2023	EUR	100,000	109,743	0.09
KBC Group	0.75	01/03/2022	EUR	100,000	100,266	0.08
Solvay	1.63	02/12/2022	EUR	100,000	104,413	0.08
					622,217	0.50
Bermuda (2016: Nil)						
Bacardi	2.75	03/07/2023	EUR	100,000	110,529	0.09
British Virgin Islands (2016: Nil)						
Sinopec Group Overseas Development 2015	1.00	28/04/2022	EUR	100,000	100,293	0.08
Canada (2016: Nil)						
Bank of Montreal	0.10	20/10/2023	EUR	100,000	97,617	0.08
Bank of Nova Scotia	0.75	17/09/2021	EUR	200,000	205,313	0.16
Toronto-Dominion Bank	0.50	03/04/2024	EUR	100,000	99,581	0.08
					402,511	0.32
China (2016: Nil)						
China Development Bank	0.13	24/01/2020	EUR	100,000	99,579	0.08
Denmark (2016: Nil)						
Danske Bank	0.13	14/02/2022	EUR	200,000	199,968	0.16
Danske Bank	0.75	02/06/2023	EUR	100,000	100,439	0.08
DONG Energy	2.63	19/09/2022	EUR	100,000	110,234	0.09
ISS Global	1.13	09/01/2020	EUR	100,000	102,018	0.08
					512,659	0.41
Finland (2016: Nil)						
Citycon	3.75	24/06/2020	EUR	100,000	109,692	0.09
Fortum	2.25	06/09/2022	EUR	100,000	107,275	0.09
Nordea Mortgage Bank	0.03	24/01/2022	EUR	200,000	199,249	0.16
OP Mortgage Bank	1.00	28/11/2024	EUR	100,000	103,620	0.08
Sampo	1.13	24/05/2019	EUR	200,000	203,858	0.16
Teollisuuden Voima	4.63	04/02/2019	EUR	100,000	106,729	0.09
					830,423	0.67
France (2016: Nil)						
Accor	2.63	05/02/2021	EUR	100,000	107,630	0.09
Aeroports de Paris	2.75	05/06/2028	EUR	100,000	115,411	0.10
Air Liquide Finance	1.25	13/06/2028	EUR	100,000	100,555	0.08
APRR	1.13	09/01/2026	EUR	100,000	99,726	0.08
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	100,000	100,189	0.08
AXA	5.25	16/04/2040	EUR	50,000	56,021	0.04
AXA	3.38	06/07/2047	EUR	100,000	106,548	0.09
AXA Bank Europe	1.25	26/01/2032	EUR	100,000	97,201	0.08
Banque Federative du Credit Mutuel	4.00	22/10/2020	EUR	100,000	111,806	0.10

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Corporate bonds (2016: Nil) (continued)						
France (2016: Nil) (continued)						
Banque Federative du Credit Mutuel	1.63	19/01/2026	EUR	100,000	104,394	0.08
BNP Paribas	1.13	15/01/2023	EUR	100,000	102,783	0.08
BNP Paribas	1.13	10/10/2023	EUR	100,000	100,643	0.08
BNP Paribas	1.63	23/02/2026	EUR	100,000	104,805	0.08
BNP Paribas Home Loan	0.38	22/07/2024	EUR	100,000	99,463	0.08
BPCE	4.63	18/07/2023	EUR	100,000	118,188	0.10
BPCE	1.00	24/02/2025	EUR	100,000	102,892	0.08
Capgemini	2.50	01/07/2023	EUR	100,000	108,513	0.09
Carrefour	1.75	15/07/2022	EUR	100,000	105,734	0.08
Cie de Financement Foncier	0.20	16/09/2022	EUR	100,000	99,908	0.08
Cie de Financement Foncier	0.50	04/09/2024	EUR	100,000	99,494	0.08
Cie de Financement Foncier	0.75	21/01/2025	EUR	100,000	100,791	0.08
Cie de Financement Foncier	4.00	24/10/2025	EUR	100,000	126,246	0.10
Cie de Saint-Gobain	1.00	17/03/2025	EUR	100,000	99,322	0.08
Cie Financiere et Industrielle des Autoroutes	5.00	24/05/2021	EUR	100,000	118,073	0.09
CIF Euromortgage	4.13	19/01/2022	EUR	100,000	118,087	0.10
CNP Assurances	1.88	20/10/2022	EUR	100,000	104,531	0.08
Credit Agricole	5.13	18/04/2023	EUR	100,000	126,076	0.10
Credit Agricole	3.15	23/12/2023	EUR	80,000	90,966	0.07
Credit Agricole	2.38	20/05/2024	EUR	100,000	109,991	0.09
Credit Agricole	1.25	14/04/2026	EUR	100,000	100,812	0.08
Credit Agricole	2.63	17/03/2027	EUR	100,000	104,695	0.08
Credit Agricole Home Loan	0.50	03/04/2025	EUR	100,000	99,367	0.08
Credit Agricole Home Loan	4.00	16/07/2025	EUR	100,000	126,684	0.10
Credit Mutuel - CIC Home Loan	0.88	07/04/2026	EUR	110,000	111,084	0.09
Danone	1.21	03/11/2028	EUR	100,000	98,466	0.08
Dexia Credit Local	0.63	03/02/2024	EUR	100,000	100,269	0.08
Dexia Credit Local	1.25	26/11/2024	EUR	100,000	103,597	0.08
Electricite de France	4.63	11/09/2024	EUR	100,000	124,989	0.10
Electricite de France	4.63	26/04/2030	EUR	50,000	65,056	0.05
Electricite de France	4.25	29/12/2049	EUR	100,000	106,225	0.09
Engie	2.38	19/05/2026	EUR	100,000	110,674	0.09
Engie	1.50	27/03/2028	EUR	100,000	101,271	0.08
Kering	1.38	01/10/2021	EUR	100,000	104,279	0.08
Klepierre	1.00	17/04/2023	EUR	100,000	101,604	0.08
La Banque Postale	2.75	19/11/2027	EUR	100,000	105,136	0.08
Orange	4.00	29/10/2049	EUR	200,000	217,450	0.18
Publicis Groupe	1.63	16/12/2024	EUR	100,000	104,064	0.08
Renault	3.63	19/09/2018	EUR	140,000	146,167	0.12
Sanofi	1.75	10/09/2026	EUR	100,000	106,657	0.09
Schneider Electric	1.50	08/09/2023	EUR	100,000	104,981	0.08
Societe Generale	0.75	26/05/2023	EUR	100,000	100,721	0.08
Societe Generale	4.00	07/06/2023	EUR	100,000	114,913	0.09
Societe Generale	0.25	23/01/2024	EUR	100,000	99,072	0.08
Suez	1.50	03/04/2029	EUR	100,000	100,244	0.08
Total	2.25	29/12/2049	EUR	100,000	101,283	0.08
Total Capital	5.13	26/03/2024	EUR	60,000	77,606	0.07
Total Capital International	0.25	12/07/2023	EUR	100,000	98,086	0.08
Unibail-Rodamco	1.50	29/05/2029	EUR	100,000	99,331	0.08
Veolia Environnement	6.13	25/11/2033	EUR	40,000	63,836	0.05
					6,234,606	5.00
Germany (2016: Nil)						
Allianz	3.10	06/07/2047	EUR	100,000	105,326	0.08
BASF	2.00	05/12/2022	EUR	100,000	108,577	0.09
Bayer	3.00	01/07/2075	EUR	90,000	93,665	0.08
Commerzbank	6.38	22/03/2019	EUR	90,000	99,210	0.08
Commerzbank	4.00	16/09/2020	EUR	90,000	100,505	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Corporate bonds (2016: Nil) (continued)						
Germany (2016: Nil) (continued)						
Commerzbank	0.13	23/02/2023	EUR	100,000	99,530	0.08
Continental	3.13	09/09/2020	EUR	70,000	76,400	0.06
Daimler	0.85	28/02/2025	EUR	130,000	128,669	0.10
Deutsche Bank	5.00	24/06/2020	EUR	50,000	55,111	0.04
Deutsche Bank	1.25	08/09/2021	EUR	100,000	102,108	0.08
Deutsche Bank	1.75	08/06/2022	EUR	100,000	107,706	0.09
Deutsche Genossenschafts-Hypothekenbank	0.05	06/12/2024	EUR	90,000	87,435	0.07
Deutsche Hypothekenbank	1.38	10/06/2020	EUR	130,000	135,899	0.11
Deutsche Pfandbriefbank	1.50	17/09/2019	EUR	90,000	92,471	0.07
Deutsche Pfandbriefbank	0.50	19/01/2023	EUR	80,000	81,166	0.07
EWE	5.25	16/07/2021	EUR	60,000	71,592	0.06
FMS Wertmanagement AoeR	1.88	09/05/2019	EUR	100,000	104,243	0.08
FMS Wertmanagement AoeR*	-	13/11/2020	EUR	100,000	100,793	0.08
FMS Wertmanagement AoeR	0.38	29/04/2030	EUR	100,000	91,896	0.07
Fresenius	2.88	15/07/2020	EUR	80,000	86,086	0.07
Kreditanstalt fuer Wiederaufbau*	-	07/12/2018	EUR	100,000	100,748	0.08
Kreditanstalt fuer Wiederaufbau	0.88	18/03/2019	EUR	200,000	204,741	0.16
Kreditanstalt fuer Wiederaufbau*	-	29/04/2019	EUR	100,000	100,908	0.08
Kreditanstalt fuer Wiederaufbau*	-	28/04/2022	EUR	200,000	200,754	0.16
Kreditanstalt fuer Wiederaufbau*	-	15/09/2023	EUR	200,000	198,387	0.16
Kreditanstalt fuer Wiederaufbau	0.63	15/01/2025	EUR	250,000	256,007	0.21
Kreditanstalt fuer Wiederaufbau	0.38	09/03/2026	EUR	170,000	168,445	0.15
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	150,000	150,022	0.12
Kreditanstalt fuer Wiederaufbau	0.38	23/04/2030	EUR	100,000	92,816	0.07
Kreditanstalt fuer Wiederaufbau	1.25	04/07/2036	EUR	100,000	99,537	0.08
Landesbank Baden-Wuerttemberg	0.38	29/01/2019	EUR	100,000	100,675	0.08
Landesbank Baden-Wuerttemberg	0.38	27/02/2025	EUR	70,000	69,780	0.06
Landesbank Hessen-Thueringen Girozentrale	0.13	27/11/2018	EUR	200,000	201,396	0.16
Landesbank Hessen-Thueringen Girozentrale	0.38	10/03/2020	EUR	300,000	302,369	0.24
Landesbank Hessen-Thueringen Girozentrale	0.13	21/11/2022	EUR	100,000	99,862	0.08
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.13	05/11/2020	EUR	300,000	302,954	0.24
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	95,468	0.08
LANXESS	2.63	21/11/2022	EUR	60,000	66,474	0.05
Muenchener Hypothekenbank	0.50	14/03/2025	EUR	100,000	100,281	0.08
Norddeutsche Landesbank Girozentrale	1.00	20/01/2021	EUR	80,000	80,514	0.06
NRW Bank	1.63	21/05/2021	EUR	100,000	106,235	0.09
SAP	1.75	22/02/2027	EUR	80,000	85,826	0.07
Talanx	2.50	23/07/2026	EUR	100,000	112,680	0.09
Vier Gas Transport	2.00	12/06/2020	EUR	100,000	105,406	0.08
Volkswagen Bank	1.50	13/02/2019	EUR	70,000	71,544	0.06
Volkswagen Leasing	2.63	15/01/2024	EUR	70,000	76,267	0.06
Wirtschafts- und Infrastrukturbank Hessen	1.38	12/06/2020	EUR	230,000	239,950	0.20
WL BANK Westfaelische Landschaft Bodenkreditbank	0.50	01/04/2027	EUR	100,000	97,715	0.08
					5,816,149	4.67
Ireland (2016: Nil)						
AIB Mortgage Bank	0.88	04/02/2023	EUR	100,000	102,828	0.08
Bank of Ireland Mortgage Bank	0.63	19/02/2021	EUR	100,000	102,142	0.08
FCA Bank SpA/Ireland	2.00	23/10/2019	EUR	100,000	103,914	0.09
					308,884	0.25
Italy (2016: Nil)						
2i Rete Gas	3.00	16/07/2024	EUR	100,000	112,943	0.09
A2A	3.63	13/01/2022	EUR	100,000	113,728	0.09
Assicurazioni Generali	5.13	16/09/2024	EUR	50,000	63,628	0.05
Assicurazioni Generali	5.00	08/06/2048	EUR	100,000	107,513	0.09
Autostrade per l'Italia	5.88	09/06/2024	EUR	100,000	132,912	0.11
Banca Monte dei Paschi di Siena	0.75	25/01/2020	EUR	100,000	100,584	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Corporate bonds (2016: Nil) (continued)						
Italy (2016: Nil) (continued)						
Banca Monte dei Paschi di Siena	0.75	15/03/2020	EUR	100,000	100,523	0.08
Credit Agricole Cariparma	1.13	21/03/2025	EUR	100,000	100,922	0.08
Eni	3.75	12/09/2025	EUR	100,000	119,700	0.10
Ferrovie dello Stato Italiane	3.50	13/12/2021	EUR	100,000	112,519	0.09
Intesa Sanpaolo	3.75	25/09/2019	EUR	200,000	217,363	0.17
Intesa Sanpaolo	2.00	18/06/2021	EUR	100,000	105,492	0.08
Intesa Sanpaolo	1.13	04/03/2022	EUR	100,000	101,504	0.08
Mediobanca	2.25	18/03/2019	EUR	100,000	103,593	0.08
Mediobanca	1.13	17/06/2019	EUR	100,000	102,399	0.08
Snam	0.88	25/10/2026	EUR	100,000	95,947	0.08
UniCredit	3.25	14/01/2021	EUR	100,000	109,915	0.09
UniCredit	2.75	31/01/2020	EUR	100,000	107,284	0.09
UniCredit	2.63	31/10/2020	EUR	100,000	108,611	0.09
Unione di Banche Italiane	2.88	18/02/2019	EUR	100,000	104,547	0.08
Unione di Banche Italiane	3.13	14/10/2020	EUR	100,000	110,146	0.09
Unione di Banche Italiane	5.25	28/01/2021	EUR	100,000	118,474	0.10
Veneto Banca	0.50	02/02/2020	EUR	100,000	100,065	0.08
					2,550,312	2.05
Luxembourg (2016: Nil)						
European Financial Stability Facility	1.50	22/01/2020	EUR	100,000	104,764	0.08
European Financial Stability Facility	1.75	29/10/2020	EUR	320,000	341,030	0.28
European Financial Stability Facility	0.10	19/01/2021	EUR	430,000	434,361	0.35
European Financial Stability Facility*	-	29/03/2021	EUR	390,000	392,545	0.31
European Financial Stability Facility	1.38	07/06/2021	EUR	350,000	371,062	0.30
European Financial Stability Facility	3.38	05/07/2021	EUR	330,000	376,646	0.30
European Financial Stability Facility	3.50	04/02/2022	EUR	200,000	233,125	0.19
European Financial Stability Facility	2.25	05/09/2022	EUR	150,000	167,314	0.12
European Financial Stability Facility	1.88	23/05/2023	EUR	120,000	132,199	0.11
European Financial Stability Facility	0.75	03/05/2027	EUR	100,000	99,343	0.08
European Financial Stability Facility	2.00	28/02/2056	EUR	100,000	104,404	0.08
Glencore Finance Europe	1.25	17/03/2021	EUR	100,000	101,597	0.08
HeidelbergCement	1.63	07/04/2026	EUR	100,000	100,892	0.08
HeidelbergCement Finance	7.50	03/04/2020	EUR	80,000	95,928	0.08
Holcim Finance Luxembourg	1.38	26/05/2023	EUR	100,000	102,153	0.08
Novartis Finance	0.13	20/09/2023	EUR	100,000	97,350	0.08
					3,254,713	2.60
Mexico (2016: Nil)						
America Movil	2.13	10/03/2028	EUR	100,000	102,156	0.08
Petroleos Mexicanos	4.88	21/02/2028	EUR	100,000	104,324	0.09
					206,480	0.17
Netherlands (2016: Nil)						
ABN AMRO Bank	1.88	31/07/2019	EUR	100,000	104,511	0.08
ABN AMRO Bank	2.88	30/06/2025	EUR	100,000	105,606	0.08
ABN AMRO Bank	1.50	30/09/2030	EUR	100,000	103,441	0.08
ABN AMRO Bank	1.00	13/04/2031	EUR	100,000	96,483	0.08
Achmea Bank	2.75	18/02/2021	EUR	100,000	108,196	0.09
Akzo Nobel	4.00	17/12/2018	EUR	100,000	105,807	0.08
Allianz Finance II	3.50	14/02/2022	EUR	100,000	115,053	0.09
ATF Netherlands	1.50	03/05/2022	EUR	100,000	101,594	0.08
Bank Nederlandse Gemeenten	0.25	10/01/2024	EUR	200,000	199,760	0.16
Bank Nederlandse Gemeenten	0.25	07/06/2024	EUR	130,000	129,329	0.10
BMW Finance	0.75	12/07/2024	EUR	100,000	99,749	0.08
Coca-Cola HBC Finance	1.88	11/11/2024	EUR	100,000	105,872	0.08
Cooperatieve Rabobank	1.75	22/01/2019	EUR	100,000	102,926	0.08
Cooperatieve Rabobank	3.88	25/07/2023	EUR	100,000	115,736	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Corporate bonds (2016: Nil) (continued)						
Netherlands (2016: Nil) (continued)						
Cooperatieve Rabobank	1.38	03/02/2027	EUR	130,000	132,418	0.11
Daimler International Finance*	-	15/03/2019	EUR	100,000	99,942	0.08
Deutsche Bahn Finance	3.75	01/06/2021	EUR	90,000	102,979	0.08
Deutsche Bahn Finance	4.38	23/09/2021	EUR	90,000	106,040	0.09
Deutsche Telekom International Finance	4.25	13/07/2022	EUR	90,000	106,778	0.09
Deutsche Telekom International Finance	0.63	03/04/2023	EUR	110,000	109,572	0.09
E.ON International Finance	5.75	07/05/2020	EUR	70,000	81,301	0.07
EDP Finance	4.88	14/09/2020	EUR	100,000	114,195	0.09
Enel Finance International	5.00	14/09/2022	EUR	100,000	123,027	0.10
Enel Finance International	1.00	16/09/2024	EUR	100,000	100,418	0.08
EXOR	2.13	02/12/2022	EUR	100,000	105,665	0.08
Generali Finance	4.60	30/11/2049	EUR	100,000	102,276	0.08
Iberdrola International	1.13	21/04/2026	EUR	100,000	99,074	0.08
ING Bank	4.50	21/02/2022	EUR	100,000	118,868	0.10
ING Bank	1.88	22/05/2023	EUR	100,000	109,544	0.09
innogy Finance	1.00	13/04/2025	EUR	50,000	49,571	0.04
Nederlandse Waterschapsbank	1.00	03/09/2025	EUR	200,000	207,820	0.17
RELX Finance	1.38	12/05/2026	EUR	100,000	101,314	0.08
Shell International Finance	1.63	20/01/2027	EUR	100,000	104,032	0.08
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	70,000	82,721	0.07
TenneT Holding	4.63	21/02/2023	EUR	100,000	122,829	0.10
Teva Pharmaceutical Finance Netherlands II	1.13	15/10/2024	EUR	100,000	95,996	0.08
Unilever	1.75	05/08/2020	EUR	100,000	105,056	0.08
Urenco Finance	2.50	15/02/2021	EUR	100,000	107,249	0.09
Volkswagen International Finance	1.88	30/03/2027	EUR	100,000	99,953	0.08
Volkswagen International Finance	3.75	29/03/2049	EUR	80,000	84,470	0.07
Volkswagen International Finance	3.88	29/09/2049	EUR	130,000	134,372	0.11
Vonovia Finance	1.63	15/12/2020	EUR	100,000	104,253	0.08
Vonovia Finance	0.75	25/01/2022	EUR	100,000	100,463	0.08
Wolters Kluwer	2.88	21/03/2023	EUR	100,000	111,802	0.09
					4,818,061	3.86
New Zealand (2016: Nil)						
Westpac Securities	0.25	06/04/2022	EUR	100,000	99,653	0.08
Norway (2016: Nil)						
DNB Bank	1.13	01/03/2023	EUR	100,000	103,008	0.08
DNB Boligkreditt	0.05	11/01/2022	EUR	200,000	199,221	0.16
DNB Boligkreditt	0.25	07/09/2026	EUR	100,000	95,001	0.08
Eika Boligkreditt	2.00	19/06/2019	EUR	100,000	104,342	0.08
Santander Consumer Bank	1.00	25/02/2019	EUR	100,000	101,549	0.08
SpareBank 1 Boligkreditt	0.38	09/03/2023	EUR	200,000	200,475	0.16
SpareBank 1 SR-Bank	2.13	14/04/2021	EUR	100,000	106,391	0.09
Statkraft	2.50	28/11/2022	EUR	100,000	110,110	0.09
Statoil	1.25	17/02/2027	EUR	100,000	100,262	0.08
					1,120,359	0.90
Portugal (2016: Nil)						
Banco Santander Totta	1.63	11/06/2019	EUR	200,000	206,512	0.17
Caixa Geral de Depositos	3.00	15/01/2019	EUR	100,000	104,558	0.08
					311,070	0.25
Spain (2016: Nil)						
Banco Bilbao Vizcaya Argentaria	3.50	07/10/2020	EUR	100,000	111,686	0.09
Banco Bilbao Vizcaya Argentaria	3.50	10/02/2027	EUR	100,000	107,443	0.09
Banco de Sabadell	0.38	10/06/2020	EUR	200,000	202,326	0.16
Banco de Sabadell	0.63	03/11/2020	EUR	100,000	101,898	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Corporate bonds (2016: Nil) (continued)						
Spain (2016: Nil) (continued)						
Banco Popular Espanol	3.75	22/01/2019	EUR	100,000	106,117	0.09
Banco Santander	4.00	07/04/2020	EUR	200,000	223,020	0.18
Bankia	5.00	28/06/2019	EUR	300,000	330,470	0.27
CaixaBank	0.63	12/11/2020	EUR	200,000	203,960	0.16
CaixaBank	3.63	18/01/2021	EUR	150,000	168,658	0.14
Programa Cedulas TDA Fondo de Titulizacion de Activos	4.25	10/04/2031	EUR	100,000	128,733	0.10
Red Electrica Financiaciones	4.88	29/04/2020	EUR	100,000	113,332	0.09
Santander Consumer Finance	0.88	24/01/2022	EUR	100,000	100,584	0.08
Santander International Debt	1.38	14/12/2022	EUR	100,000	104,158	0.08
Telefonica Emisiones	4.69	11/11/2019	EUR	100,000	110,794	0.09
Telefonica Emisiones	4.71	20/01/2020	EUR	100,000	111,708	0.09
Telefonica Emisiones	3.99	23/01/2023	EUR	100,000	116,894	0.09
					2,341,781	1.88
Supranational (2016: Nil)						
European Investment Bank	1.00	13/07/2018	EUR	1,800,000	1,827,457	1.47
European Investment Bank	1.50	15/07/2020	EUR	200,000	211,293	0.17
European Investment Bank	1.00	14/04/2032	EUR	180,000	177,554	0.14
European Investment Bank	3.00	14/10/2033	EUR	160,000	203,537	0.16
European Investment Bank	2.63	15/03/2035	EUR	130,000	157,808	0.13
European Investment Bank	1.13	15/09/2036	EUR	130,000	125,726	0.10
European Investment Bank	4.00	15/10/2037	EUR	140,000	208,497	0.17
European Stability Mechanism*	-	18/10/2022	EUR	400,000	400,024	0.32
European Stability Mechanism	2.13	20/11/2023	EUR	250,000	282,201	0.23
European Stability Mechanism	1.85	01/12/2055	EUR	100,000	104,178	0.08
European Union	0.63	04/11/2023	EUR	100,000	102,963	0.08
European Union	1.50	04/10/2035	EUR	100,000	104,534	0.08
European Union	1.13	04/04/2036	EUR	100,000	98,169	0.08
European Union	3.38	04/04/2038	EUR	100,000	138,142	0.12
European Union	3.75	04/04/2042	EUR	60,000	87,979	0.07
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	30,829	0.02
					4,260,891	3.42
Sweden (2016: Nil)						
Nordea Bank	1.88	10/11/2025	EUR	100,000	103,742	0.08
SBAB Bank	0.50	11/05/2021	EUR	100,000	100,377	0.08
Skandinaviska Enskilda Banken	0.75	24/08/2021	EUR	100,000	101,740	0.08
Skandinaviska Enskilda Banken	0.63	30/01/2023	EUR	100,000	101,998	0.08
SKF	2.38	29/10/2020	EUR	100,000	106,373	0.09
Stadshypotek	0.38	21/02/2024	EUR	100,000	99,609	0.08
Svenska Handelsbanken	1.13	14/12/2022	EUR	100,000	103,101	0.08
Sveriges Sakerstallda Obligationer	0.38	16/02/2024	EUR	100,000	99,516	0.08
Swedbank Hypotek	0.40	08/05/2024	EUR	100,000	99,499	0.08
Volvo Treasury	2.38	26/11/2019	EUR	100,000	105,342	0.09
					1,021,297	0.82
Switzerland (2016: Nil)						
Credit Suisse	1.50	10/04/2026	EUR	100,000	103,933	0.08
United Kingdom (2016: Nil)						
AstraZeneca	1.25	12/05/2028	EUR	100,000	99,685	0.08
Barclays	1.88	23/03/2021	EUR	100,000	104,492	0.08
Barclays Bank	4.88	13/08/2019	EUR	100,000	110,446	0.09
BAT International Finance	1.25	13/03/2027	EUR	100,000	96,515	0.08
BP Capital Markets	1.57	16/02/2027	EUR	100,000	101,380	0.08
Diageo Finance	1.13	20/05/2019	EUR	100,000	101,882	0.08
Hammerson	2.75	26/09/2019	EUR	100,000	105,642	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.67%) (continued)						
Transferable securities (2016: 79.37%) (continued)						
Corporate bonds (2016: Nil) (continued)						
United Kingdom (2016: Nil) (continued)						
HSBC Bank	4.00	15/01/2021	EUR	50,000	56,718	0.05
HSBC Holdings	3.38	10/01/2024	EUR	200,000	209,279	0.17
HSBC Holdings	0.88	06/09/2024	EUR	100,000	98,980	0.08
Lloyds Bank	0.50	11/04/2023	EUR	200,000	200,643	0.16
Lloyds Banking Group	1.00	09/11/2023	EUR	100,000	99,984	0.08
Mondi Finance	3.38	28/09/2020	EUR	100,000	109,704	0.09
Nationwide Building Society	2.25	25/06/2029	EUR	100,000	110,980	0.09
Royal Bank of Scotland	5.38	30/09/2019	EUR	50,000	55,797	0.04
Vodafone Group	2.20	25/08/2026	EUR	100,000	106,340	0.09
					1,768,467	1.42
United States of America (2016: Nil)						
AbbVie	1.38	17/05/2024	EUR	100,000	100,946	0.08
American Honda Finance	1.38	10/11/2022	EUR	100,000	104,196	0.08
AT&T	1.45	01/06/2022	EUR	100,000	102,737	0.08
AT&T	2.40	15/03/2024	EUR	100,000	106,904	0.09
Bank of America	1.63	14/09/2022	EUR	100,000	103,796	0.08
Berkshire Hathaway	1.13	16/03/2027	EUR	100,000	97,366	0.08
Citigroup	0.75	26/10/2023	EUR	100,000	98,308	0.08
Citigroup	1.75	28/01/2025	EUR	100,000	103,783	0.08
Eli Lilly & Co	2.13	03/06/2030	EUR	100,000	105,177	0.08
General Electric	1.25	26/05/2023	EUR	100,000	103,274	0.08
General Electric	2.13	17/05/2037	EUR	150,000	147,206	0.12
General Mills	2.10	16/11/2020	EUR	100,000	105,503	0.08
Goldman Sachs Group	0.75	10/05/2019	EUR	100,000	101,322	0.08
Goldman Sachs Group	2.63	19/08/2020	EUR	100,000	107,151	0.09
Goldman Sachs Group	2.00	27/07/2023	EUR	90,000	94,654	0.08
Honeywell International	1.30	22/02/2023	EUR	100,000	103,050	0.08
International Business Machines	0.95	23/05/2025	EUR	100,000	98,993	0.08
Johnson & Johnson	4.75	06/11/2019	EUR	150,000	167,183	0.14
JPMorgan Chase & Co	2.63	23/04/2021	EUR	100,000	108,453	0.09
JPMorgan Chase & Co	0.63	25/01/2024	EUR	100,000	97,733	0.08
Kellogg	1.25	10/03/2025	EUR	100,000	99,343	0.08
Mastercard	2.10	01/12/2027	EUR	100,000	108,504	0.09
McDonald's	1.75	03/05/2028	EUR	100,000	102,292	0.08
Metropolitan Life Global Funding I	0.88	20/01/2022	EUR	100,000	101,684	0.08
Morgan Stanley	1.00	02/12/2022	EUR	100,000	100,721	0.07
Morgan Stanley	1.88	27/04/2027	EUR	100,000	100,071	0.07
Nasdaq	3.88	07/06/2021	EUR	100,000	113,008	0.09
Philip Morris International	2.88	03/03/2026	EUR	100,000	113,471	0.09
Procter & Gamble	4.88	11/05/2027	EUR	50,000	67,183	0.05
Prologis	1.38	13/05/2021	EUR	100,000	103,357	0.08
Verizon Communications	3.25	17/02/2026	EUR	100,000	112,817	0.09
Wal-Mart Stores	4.88	21/09/2029	EUR	50,000	69,359	0.06
Wells Fargo & Co	1.00	02/02/2027	EUR	100,000	95,455	0.08
Whirlpool	0.63	12/03/2020	EUR	100,000	100,971	0.08
					3,545,971	2.82

	Fair value €	% of Net assets
Total corporate bonds	**42,130,790**	**33.78**
Total transferable securities	**115,565,315**	**92.70**
Total investments at fair value through profit and loss	**115,565,315**	**92.70**
Cash (2016: 0.44%)	343,442	0.28
Net current assets (2016: 0.89%)	8,753,043	7.02
Net assets attributable to holders of redeemable participating shares	**124,661,800**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss	
Collective Investment Schemes	
Ireland	19.30%

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to an official exchange listing;	72.88
Transferable securities and money market instruments traded on another regulated market;	19.77
Other current assets	7.35
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds.

Credit Risk

The following table outlines the credit exposures of MGI Euro Bond Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

MGI Euro Bond Fund	% Holding	€
AAA	22.22	25,676,733
AA+	4.83	5,584,344
AA	20.15	23,283,904
AA-	3.73	4,312,225
A+	4.30	4,965,242
A	2.65	3,056,781
A-	3.17	3,661,666
BBB+	13.67	15,796,425
BBB	16.96	19,614,359
BBB-	2.73	3,154,067
BB+	0.40	463,946
BB	0.09	106,225
Not rated	5.10	5,889,398
	100.00	115,565,315

30 June 2016

MGI Euro Bond Fund	% Holding	€
AAA	24.24	10,050,917
AA+	5.29	2,192,471
AA	24.21	10,039,698
AA-	6.43	2,665,101
A+	2.48	1,030,096
A	0.32	134,545
A-	0.03	10,795
BBB+	13.10	5,430,540
BBB	23.90	9,910,551
BBB-	-	-
BB+	-	-
BB	-	-
Not rated	-	-
	100.00	41,464,714

Concentration Risk

MGI Euro Bond Fund's exposure to industries above 5% was as follows:

	30 June 2017 % of NAV	30 June 2016 % of NAV
Financials	18.18	-

MGI Funds plc
MGI Euro Cash Fund

Portfolio Statement as at 30 June 2017

	Coupon rate*	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at amortised cost (2016: 98.42%)						
Deposits with Credit Institutions (2016: 98.42%)						
Bank of Tokyo Mitsubishi UJF	(0.33)	13/07/2017	EUR	14,993,625	14,993,625	4.02
Bank of Tokyo Mitsubishi UJF	(0.36)	20/10/2017	EUR	10,958,353	10,958,353	2.94
BNP Paribas	(0.13)	07/07/2017	EUR	7,990,812	7,990,812	2.14
BNP Paribas	(0.46)	03/07/2017	EUR	3,980,802	3,980,802	1.07
BNP Paribas	(0.22)	03/11/2017	EUR	19,968,988	19,968,988	5.36
Credit Agricole	(0.28)	09/03/2018	EUR	13,998,639	13,998,639	3.76
Credit Agricole	(0.37)	20/11/2017	EUR	26,932,587	26,932,587	7.23
Credit Industrail et Commercia	0.41	13/07/2017	EUR	4,990,487	4,990,487	1.34
Credit Industrail et Commercia	(0.27)	05/01/2018	EUR	8,459,239	8,459,239	2.27
Danske Bank	(0.38)	26/04/2018	EUR	21,949,767	21,949,767	5.89
Nordea Bank	(0.48)	14/09/2017	EUR	14,981,217	14,981,217	4.02
Pohjola Bank	(0.35)	14/09/2017	EUR	19,975,000	19,975,000	5.36
Pohjola Bank	(0.35)	19/10/2017	EUR	16,000,000	16,000,000	4.29
Pohjola Bank	(0.60)	14/07/2017	EUR	10,000,000	10,000,000	2.68
Pohjola Bank	(0.30)	15/06/2018	EUR	15,000,000	15,000,000	4.03
Rabobank International	(0.43)	29/09/2017	EUR	20,000,000	20,000,000	5.37
Rabobank International	(0.43)	02/10/2017	EUR	15,000,000	15,000,000	4.03
Rabobank International	(0.54)	15/09/2017	EUR	13,971,531	13,971,531	3.75
Societe Generale	(0.37)	13/07/2017	EUR	8,982,618	8,982,618	2.41
Societe Generale	(0.45)	12/10/2017	EUR	5,988,280	5,988,280	1.61
Standard Chartered	(0.29)	29/03/2018	EUR	10,002,536	10,002,536	2.68
Standard Chartered	(0.43)	15/08/2017	EUR	15,000,000	15,000,000	4.03
Sumitommo Mitsui Banking Group	(0.16)	11/10/2017	EUR	18,984,547	18,984,547	5.10
Sumitommo Mitsui Banking Group	(0.44)	10/07/2017	EUR	14,998,125	14,998,125	4.03
Sumitommo Mitsui Banking Group	(0.36)	11/10/2017	EUR	9,995,944	9,995,944	2.68
Total deposits with credit institutions					**343,103,097**	**92.09**
Total financial assets at amortised cost					**343,103,097**	**92.09**
Cash (2016: 1.50%)					7,480,017	2.01
Net current assets (2016: 0.08%)					22,001,411	5.90
Net assets attributable to holders of redeemable participating shares					**372,584,525**	**100.00**

Total assets comprised as follows:

	% of total assets
Deposits;	91.83
Other current assets	8.17
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

*Negative coupon rates charged by certain institutions are driven by current market conditions.

	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 102.48%)			
Transferable securities (2016: 102.33%)			
Equities (2016: 102.33%)			
Austria (2016: 1.15%)			
BUWOG	26,638	670,079	0.35
Erste Group Bank	8,784	294,483	0.15
Lenzing	8,492	1,332,395	0.70
OMV	28,823	1,309,573	0.69
POLYTEC Holding	2,681	44,210	0.02
Voestalpine	11,231	458,225	0.24
		4,108,965	2.15
Belgium (2016: 6.40%)			
Anheuser-Busch InBev	37,730	3,648,868	1.91
Financiere de Tubize	5,851	343,571	0.18
Galapagos	5,926	396,212	0.21
Groupe Bruxelles Lambert	3,411	287,513	0.15
KBC Group	22,971	1,525,504	0.80
Nyrstar	90,873	485,444	0.25
Ontex Group	22,393	696,646	0.37
Sipef	207	13,041	0.01
UCB	11,078	667,228	0.35
Umicore	30,739	1,872,005	0.98
X-Fab Silicon Foundries	96,356	847,933	0.44
		10,783,965	5.65
Cyprus (2016: 0.51%)			
Aroundtown Property Holdings	175,052	831,497	0.43
Globaltrans Investment - GDR	4,889	32,578	0.02
		864,075	0.45
Denmark (2016: 0.04%)			
Columbus	53,101	99,274	0.05
Harboes Bryggeri	1,807	29,772	0.02
		129,046	0.07
Finland (2016: 3.32%)			
Lemminkainen	2,059	52,916	0.03
Nokia	131,569	704,552	0.37
Stora Enso	100,805	1,140,105	0.60
Tieto	15,255	412,953	0.21
UPM-Kymmene	31,454	785,092	0.41
		3,095,618	1.62
France (2016: 22.58%)			
Air France-KLM	24,411	304,771	0.16
Altamir	12,121	197,572	0.10
Amundi	16,658	1,055,284	0.55
Argan REIT	2,525	87,618	0.05
Arkema	10,326	964,758	0.50
Atos	12,381	1,521,625	0.80
Avadel Pharmaceuticals ADR	37,677	364,366	0.19
AXA	131,648	3,152,970	1.65
Balyo	37,569	200,994	0.11
BNP Paribas	21,057	1,327,854	0.70
Bouygues	35,310	1,303,645	0.68
Caisse Regionale de Credit Agricole Mutuel Nord de France	1,446	29,585	0.02
CapGemini	7,236	654,713	0.34
Cie de Saint-Gobain	34,680	1,622,330	0.85
Cie des Alpes	6,475	189,847	0.10
Cie Generale des Etablissements Michelin	12,567	1,462,799	0.77
France (2016: 22.58%) (continued)			
CNP Assurances	63,193	1,242,058	0.65
Colas	1,644	286,878	0.15
Credit Agricole	73,852	1,040,205	0.54
Credit Agricole Toulouse 31	282	30,397	0.02
Derichebourg	9,037	66,874	0.03
Eiffage	16,544	1,316,241	0.69
Elis	53,147	1,066,129	0.56
Essilor International	19,610	2,184,554	1.14
Esso Francaise	1,430	82,797	0.04
Groupe Open	6,300	171,990	0.09
IPSOS	20,423	670,896	0.35
Jacquet Metal Service	4,974	115,347	0.06
Kaufman & Broad	15,704	613,241	0.32
Kering	3,234	964,379	0.50
L'Oreal	1,952	356,045	0.19
Le Noble Age	1,169	70,046	0.04
Lectra	1,803	43,326	0.02
Legrand	27,572	1,688,785	0.88
Les Nouveaux Constructeurs	432	19,833	0.01
Linedata Services	267	13,996	0.01
LVMH Moet Hennessy Louis Vuitton	4,707	1,027,538	0.54
Maisons du Monde	27,717	944,180	0.49
Manitou BF	1,971	53,808	0.03
Manutan International	331	28,635	0.01
Mersen	7,087	203,751	0.11
MGI Coutier	3,594	125,862	0.07
Natixis	94,700	556,552	0.29
Neopost	21,931	891,495	0.47
Nexity	13,968	710,692	0.37
Orange	35,808	497,373	0.26
PCAS	6,144	104,509	0.05
Pernod Ricard	15,642	1,834,025	0.96
Peugeot	72,434	1,265,060	0.66
Renault	19,266	1,526,831	0.80
Rothschild & Co	1,639	52,382	0.03
Savencia	557	45,953	0.02
Schneider Electric	14,371	966,737	0.51
Societe Fonciere Lyonnaise REIT	365	19,893	0.01
Sodexo	14,434	1,633,929	0.86
Sogeclair	742	32,047	0.02
Tarkett	834	33,927	0.02
Thales	10,712	1,009,499	0.53
Total Gabon	138	19,640	0.01
Union Financiere de France BQE	605	18,090	0.01
Valeo	33,874	1,998,227	1.05
Voyageurs du Monde	477	38,637	0.02
		42,124,020	22.06
Germany (2016: 27.74%)			
Adidas	11,010	1,846,927	0.97
Adler Modemaerkte	3,418	19,612	0.01
Allianz	16,063	2,769,261	1.45
BASF	31,202	2,530,170	1.33
Bayer	38,084	4,311,109	2.26
Cewe Stiftung	347	25,619	0.01
Constantin Medien	16,613	34,057	0.02
Daimler	20,253	1,283,433	0.67
Deutsche Boerse	35,894	3,317,323	1.74
Deutsche Lufthansa	71,090	1,416,468	0.74

	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 102.48%) (continued)			
Transferable securities (2016: 102.33%) (continued)			
Equities (2016: 102.33%) (continued)			
Germany (2016: 27.74%) (continued)			
Deutsche Telekom	51,345	807,143	0.42
Draegerwerk	431	30,386	0.02
Duerr	14,922	1,552,634	0.81
Eckert & Ziegler	3,694	129,290	0.07
Elmos Semiconductor	2,273	43,823	0.02
Evotec	81,838	1,144,914	0.60
Fraport Frankfurt Airport Services Worldwide	4,319	333,859	0.17
Fresenius	16,822	1,262,659	0.66
Fresenius Medical Care	4,250	357,723	0.19
Hornbach Holding	2,335	175,709	0.09
Infineon Technologies	30,835	569,985	0.30
Jenoptik	17,324	397,846	0.21
KION Group	25,273	1,691,269	0.89
KSB-Pref	276	121,371	0.06
Merck	16,597	1,755,133	0.92
MTU Aero Engines	10,579	1,306,507	0.68
Muenchener Rueckversicherungs	8,309	1,466,954	0.77
PATRIZIA Immobilien	9,273	153,236	0.08
ProSiebenSat.1 Media	23,289	853,309	0.45
PSI Software	1,365	19,226	0.01
Rheinmetall	4,643	385,926	0.20
Rocket Internet	28,338	533,463	0.28
SAP	45,876	4,195,360	2.20
Sartorius-Pref	15,278	1,290,685	0.68
Siemens	24,820	2,987,087	1.56
Siltronic	18,102	1,342,625	0.70
Software	10,939	419,511	0.22
ThyssenKrupp	33,323	828,910	0.43
Tom Tailor Holding	5,288	41,246	0.02
VERBIO Vereinigte BioEnergie	33,508	330,724	0.17
Volkswagen - Pref	768	102,413	0.05
Wacker Chemie	9,436	896,892	0.47
Wirecard	28,575	1,592,199	0.83
Zalando	40,841	1,634,048	0.86
		48,308,044	25.29
Guernsey (2016: Nil)			
Eurocastle Investment	1,831	15,619	0.01
Hungary (2016: Nil)			
MOL Hungarian Oil & Gas	10,145	696,628	0.36
Ireland (2016: 5.11%)			
Allied Irish Banks	309,016	1,529,629	0.80
Cairn Homes	396,935	597,387	0.31
CRH	92,732	2,872,374	1.50
Dalata Hotel Group	75,429	363,568	0.19
Glanbia	49,515	847,944	0.44
Irish Continental Group	66,647	338,567	0.18
Paddy Power Betfair	10,150	948,720	0.50
Ryanair Holdings	28,961	520,140	0.27
Smurfit Kappa Group	59,313	1,616,576	0.85
		9,634,905	5.04
Isle of Man (2016: Nil)			
Exillon Energy	8,476	13,008	0.01
Italy (2016: 3.67%)			
Anima Holding	96,059	602,770	0.32
ASTM	10,821	163,722	0.09
Biesse	2,357	73,963	0.04
Caltagirone	20,757	55,836	0.03
Cembre	1,081	22,398	0.01
Cerved Information Solutions	48,109	450,781	0.24
CIR-Compagnie Industriali Riunite	29,664	36,487	0.02
Cofide	246,144	142,764	0.07
Danieli & C Officine Meccaniche	5,389	84,500	0.04
Digital Bros	3,453	41,816	0.02
El.En.	5,464	152,118	0.08
Emak	18,569	30,639	0.02
Enel	606,714	2,847,916	1.49
Gefran	37,998	238,247	0.12
Italiaonline	21,080	59,361	0.03
Juventus Football Club	184,113	97,028	0.05
Leonardo-Finmeccanica	69,201	1,006,875	0.53
Mediaset	44,057	151,644	0.08
Moncler	40,621	832,730	0.44
Prima Industrie	1,735	42,854	0.02
Societa Cattolica di Assicurazioni	15,449	105,208	0.05
Societa Iniziative Autostradali e Servizi	5,709	55,120	0.03
Telecom Italia	1,592,301	1,286,579	0.67
UniCredit	69,071	1,129,311	0.59
		9,710,667	5.08
Luxembourg (2016: 1.11%)			
ArcelorMittal	37,078	736,369	0.39
Eurofins Scientific	1,361	671,177	0.35
		1,407,546	0.74
Netherlands (2016: 12.29%)			
ABN AMRO Group	47,490	1,102,243	0.58
Akzo Nobel	8,118	617,699	0.32
AMG Advanced Metallurgical Group	15,292	391,093	0.20
ASM International	44,489	2,268,494	1.19
ASML Holding	19,154	2,185,471	1.14
ASR Nederland	66,501	1,963,442	1.03
BE Semiconductor Industries	10,628	496,859	0.26
EXOR	10,414	493,520	0.26
Fiat Chrysler Automobiles	94,454	871,810	0.46
Heineken	3,438	292,677	0.15
Heineken Holding	1,313	105,368	0.06
IMCD Group	18,546	880,101	0.46
ING Groep	289,527	4,371,858	2.29
KAS Bank	2,673	26,195	0.01
Kendrion	1,349	48,294	0.03
Koninklijke Philips	44,381	1,380,027	0.72
Koninklijke Volkerwessels	19,460	474,240	0.25
Randstad Holding	16,857	861,730	0.45
RELX	77,804	1,400,472	0.73
STMicroelectronics	80,318	1,009,597	0.53
Takeaway.com Holding	11,788	439,575	0.23
TKH Group	47,710	2,320,614	1.22
Trivago - ADR	23,680	491,227	0.26
Unilever	8,420	406,854	0.21
		24,899,460	13.04

	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 102.48%) (continued)			
Transferable securities (2016: 102.33%) (continued)			
Equities (2016: 102.33%) (continued)			
Norway (2016: 0.05%)			
Atea	2,213	25,943	0.02
Bonheur ASA	7,754	62,087	0.03
		88,030	0.05
Poland (2016: Nil)			
Grupa Lotos	44,107	531,849	0.28
PCC Rokita	1,151	23,978	0.01
Tauron Polska Energia	277,643	235,007	0.12
		790,834	0.41
Portugal (2016: 1.00%)			
Galp Energia	101,570	1,346,310	0.71
Navigator	35,227	133,193	0.07
Sonae Capital SGPS	87,195	78,563	0.04
		1,558,066	0.82
Russia (2016: 1.52%)			
Sberbank of Russia- ADR	101,614	922,103	0.48
Surgutneftegas - ADR	22,338	84,217	0.05
		1,006,320	0.53
Spain (2016: 12.20%)			
ACS Actividades de Construccion y Servicios	41,683	1,409,927	0.74
ACS Actividades de Construccion y Servicios - Rights	41,683	29,178	0.01
Aena	9,369	1,600,694	0.84
Amadeus IT Group	51,887	2,716,284	1.42
Banco Bilbao Vizcaya Argentaria	177,475	1,289,356	0.67
Banco Santander	5,690	32,956	0.02
Bankinter	205,193	1,654,882	0.87
Corp Financiera Alba	4,888	258,575	0.13
Endesa	40,199	810,814	0.42
Ferrovial	35,427	688,524	0.36
Gamesa Tecnologica	111,082	2,076,678	1.09
Gas Natural	46,734	957,580	0.50
Gestamp Automocion	140,017	859,704	0.45
Hispania Activos Inmobiliarios REIT	37,752	546,460	0.29
Iberdrola	417,785	2,896,503	1.52
Indra Sistemas	38,734	489,404	0.26
Industria de Diseno Textil	51,757	1,739,553	0.91
International Consolidated Airlines Group-England listing	159,659	1,109,178	0.58
International Consolidated Airlines Group-Spain listing	95,951	666,764	0.35
Let's GOWEX	16,273	-	0.00
Mediaset Espana Comunicacion	54,521	594,006	0.31
Merlin Properties Socimi REIT	36,529	404,011	0.21
		22,831,031	11.95
Sweden (2016: 0.09%)			
AddNode Group	1,991	16,609	0.01
G5 Entertainment	3,208	85,202	0.05
Industrivarden	5,510	115,698	0.06
Investor	22,695	957,811	0.50
Sandvik	3,292	45,342	0.02
		1,220,662	0.64
Switzerland (2016: 0.34%)			
Coca-Cola HBC	21,326	548,417	0.29
Goldbach Group	511	14,386	0.01
Vontobel Holding	460	26,238	0.01
		589,041	0.31
Turkey (2016: 1.33%)			
Anadolu Anonim Turk Sigorta Sirketi	28,204	19,797	0.01
Tupras Turkiye Petrol Rafinerileri	21,220	534,508	0.28
Turkiye Halk Bankasi	203,362	665,616	0.35
Turkiye Is Bankasi	623,100	1,155,427	0.60
Turkiye Sise ve Cam Fabrikalari	113,819	130,317	0.07
Yapi ve Kredi Bankasi	115,999	129,637	0.07
		2,635,302	1.38
United Kingdom (2016: 1.79%)			
Bioventix	900	19,577	0.01
IMImobile	9,361	22,868	0.01
International Game Technology	31,552	506,249	0.26
Microgen	5,795	20,888	0.01
Royal Dutch Shell	37,446	870,058	0.46
Sole Realisation	33,450	280,002	0.15
SThree	5,867	20,580	0.01
		1,740,222	0.91
Total equities		**188,251,074**	**98.57**
Total transferable securities		**188,251,074**	**98.57**

Financial assets at fair value through profit or loss (2016: 102.48%) (continued)
Financial derivative instruments (2016: 0.15%)
Open forward foreign currency contracts (2016: 0.15%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
GBP	1*	28,499	USD	36,836	05/07/2017	159	0.00
Unrealised gain on open forward foreign currency contracts						**159**	**0.00**
Total financial derivative instruments at positive fair value						**159**	**0.00**
Total financial assets at fair value through profit or loss						**188,251,233**	**98.57**

Financial liabilities at fair value through profit or loss (2016: (4.35%))
Financial derivative instruments (2016: (4.35%))
Open forward foreign currency contracts (2016: (4.35%))

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
EUR	1*	719,725	GBP	634,831	05/07/2017	(3,258)	(0.00)
GBP	1*	2,898,684	EUR	3,326,188	05/07/2017	(24,996)	(0.01)
USD	1*	7,794	GBP	6,102	05/07/2017	(116)	(0.00)
Unrealised loss on open forward foreign currency contracts						**(28,370)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(28,370)**	**(0.01)**
Total financial liabilities at fair value through profit or loss						**(28,370)**	**(0.01)**
Total financial derivative instruments						**(28,211)**	**(0.01)**
Total investments at fair value through profit or loss						**188,222,863**	**98.56**
Cash (2016: 2.20%)						2,555,649	1.34
Net current assets (2016: (0.33)%)						197,699	0.10
Net assets attributable to holders of redeemable participating shares						**190,976,211**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss	
Equities	
Bermuda	0.09%

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing;	97.56
OTC financial derivative instruments;	-
Other current assets	2.44
	100.00

The following is a list of counterparties for the open forward foreign currency contracts and futures:

Reference	**Counterparty**
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

Concentration Risk

MGI Eurozone Equity Fund's exposure to industries above 5% was as follows:

	30 June 2017 % of NAV	30 June 2016 % of NAV
Consumer Discretionary	13.68	14.25
Consumer Staples	-	9.61
Energy	-	5.64
Financials	18.68	17.26
Health Care	7.99	11.42
Industrials	19.82	17.71
Information Technology	13.13	12.61
Materials	9.29	7.96

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.74%)						
Transferable securities (2016: 84.24%)						
Government bonds (2016: 84.24%)						
Austria (2016: 0.50%)						
Austria (Government of)	4.35	15/03/2019	EUR	20,000	24,704	0.09
Austria (Government of)	3.50	15/09/2021	EUR	40,000	52,771	0.20
Austria (Government of)	3.40	22/11/2022	EUR	30,000	40,506	0.15
Austria (Government of)	1.65	21/10/2024	EUR	30,000	37,523	0.14
Austria (Government of)	4.15	15/03/2037	EUR	20,000	34,330	0.13
Austria (Government of)	3.80	26/01/2062	EUR	10,000	18,751	0.07
					208,585	0.78
Belgium (2016: 1.29%)						
Belgium (Government of)	1.25	22/06/2018	EUR	20,000	23,216	0.09
Belgium (Government of)	4.00	28/03/2019	EUR	20,000	24,616	0.09
Belgium (Government of)	3.75	28/09/2020	EUR	20,000	25,880	0.10
Belgium (Government of)	4.25	28/09/2021	EUR	30,000	40,743	0.15
Belgium (Government of)	4.25	28/09/2022	EUR	20,000	27,964	0.10
Belgium (Government of)	2.25	22/06/2023	EUR	20,000	25,764	0.10
Belgium (Government of)	0.80	22/06/2025	EUR	20,000	23,388	0.09
Belgium (Government of)	1.00	22/06/2026	EUR	20,000	23,549	0.09
Belgium (Government of)	5.50	28/03/2028	EUR	10,000	17,004	0.06
Belgium (Government of)	4.00	28/03/2032	EUR	20,000	31,706	0.12
Belgium (Government of)	5.00	28/03/2035	EUR	20,000	36,435	0.14
Belgium (Government of)	4.25	28/03/2041	EUR	20,000	35,046	0.13
Belgium (Government of)	1.60	22/06/2047	EUR	30,000	32,698	0.12
					368,009	1.38
Finland (2016: Nil)						
Finland (Government of)	0.38	15/09/2020	EUR	20,000	23,360	0.09
Finland (Government of)*	-	15/09/2023	EUR	10,000	11,321	0.04
Finland (Government of)	4.00	04/07/2025	EUR	20,000	29,393	0.11
Finland (Government of)	2.75	04/07/2028	EUR	20,000	27,676	0.10
					91,750	0.34
France (2016: 5.39%)						
France (Government of)	4.25	25/10/2018	EUR	30,000	36,381	0.14
France (Government of)	1.00	25/11/2018	EUR	30,000	34,961	0.13
France (Government of)	4.25	25/04/2019	EUR	80,000	99,164	0.37
France (Government of)	3.75	25/10/2019	EUR	40,000	50,098	0.19
France (Government of)	0.50	25/11/2019	EUR	30,000	34,988	0.13
France (Government of)	3.50	25/04/2020	EUR	40,000	50,632	0.19
France (Government of)	2.50	25/10/2020	EUR	40,000	49,928	0.19
France (Government of)	0.25	25/11/2020	EUR	30,000	34,864	0.13
France (Government of)	3.75	25/04/2021	EUR	30,000	39,467	0.15
France (Government of)	3.25	25/10/2021	EUR	40,000	52,386	0.20
France (Government of)	3.00	25/04/2022	EUR	40,000	52,413	0.20
France (Government of)	2.25	25/10/2022	EUR	30,000	38,289	0.14
France (Government of)	1.75	25/05/2023	EUR	30,000	37,542	0.14
France (Government of)	4.25	25/10/2023	EUR	50,000	71,781	0.27
France (Government of)	2.25	25/05/2024	EUR	30,000	38,853	0.14
France (Government of)	0.50	25/05/2025	EUR	40,000	45,725	0.17
France (Government of)	6.00	25/10/2025	EUR	30,000	49,705	0.19
France (Government of)	3.50	25/04/2026	EUR	40,000	56,970	0.21
France (Government of)	0.25	25/11/2026	EUR	10,000	10,902	0.04
France (Government of)	2.75	25/10/2027	EUR	30,000	40,614	0.15
France (Government of)	5.50	25/04/2029	EUR	40,000	68,715	0.26
France (Government of)	2.50	25/05/2030	EUR	30,000	40,013	0.15
France (Government of)	5.75	25/10/2032	EUR	40,000	74,558	0.28
France (Government of)	4.75	25/04/2035	EUR	40,000	70,212	0.26
France (Government of)	4.00	25/10/2038	EUR	30,000	49,819	0.19
France (Government of)	4.50	25/04/2041	EUR	40,000	71,754	0.27

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.74%) (continued)						
Transferable securities (2016: 84.24%) (continued)						
Government bonds (2016: 84.24%) (continued)						
France (2016: 5.39%) (continued)						
France (Government of)	3.25	25/05/2045	EUR	20,000	30,303	0.11
France (Government of)	4.00	25/04/2055	EUR	20,000	35,580	0.13
France (Government of)	4.00	25/04/2060	EUR	10,000	18,161	0.07
					1,384,778	5.19
Germany (2016: 4.52%)						
Bundesrepublik Deutschland	4.25	04/07/2018	EUR	40,000	47,881	0.18
Bundesrepublik Deutschland	1.00	12/10/2018	EUR	30,000	34,937	0.13
Bundesrepublik Deutschland	3.75	04/01/2019	EUR	40,000	48,651	0.18
Bundesrepublik Deutschland	0.50	12/04/2019	EUR	20,000	23,256	0.09
Bundesrepublik Deutschland	3.50	04/07/2019	EUR	40,000	49,370	0.19
Bundesrepublik Deutschland	3.25	04/01/2020	EUR	30,000	37,510	0.14
Bundesrepublik Deutschland	3.00	04/07/2020	EUR	40,000	50,452	0.19
Bundesrepublik Deutschland	2.50	04/01/2021	EUR	30,000	37,758	0.14
Bundesrepublik Deutschland	3.25	04/07/2021	EUR	30,000	39,219	0.15
Bundesrepublik Deutschland*	-	08/10/2021	EUR	30,000	34,657	0.13
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	30,000	37,578	0.14
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	30,000	37,299	0.14
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	30,000	38,498	0.14
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	30,000	38,156	0.14
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	30,000	37,599	0.14
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	30,000	35,088	0.13
Bundesrepublik Deutschland*	-	15/08/2026	EUR	30,000	32,998	0.12
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	20,000	34,700	0.13
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	100,000	183,826	0.69
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	20,000	34,949	0.13
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	20,000	39,863	0.15
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	20,000	29,507	0.11
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	20,000	29,758	0.11
					1,013,510	3.79
Ireland (2016: Nil)						
Ireland (Government of)	4.50	18/04/2020	EUR	20,000	25,874	0.10
Ireland (Government of)	5.40	13/03/2025	EUR	30,000	46,450	0.17
Ireland (Government of)	2.40	15/05/2030	EUR	30,000	38,870	0.15
					111,194	0.42
Italy (2016: 4.84%)						
Italy Buoni Poliennali Del Tesoro	0.25	15/05/2018	EUR	30,000	34,401	0.13
Italy Buoni Poliennali Del Tesoro	4.50	01/08/2018	EUR	20,000	24,008	0.09
Italy Buoni Poliennali Del Tesoro	3.50	01/12/2018	EUR	20,000	24,014	0.09
Italy Buoni Poliennali Del Tesoro	4.25	01/02/2019	EUR	40,000	48,788	0.18
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2019	EUR	30,000	36,854	0.14
Italy Buoni Poliennali Del Tesoro	2.50	01/05/2019	EUR	30,000	35,828	0.13
Italy Buoni Poliennali Del Tesoro	4.25	01/09/2019	EUR	30,000	37,329	0.14
Italy Buoni Poliennali Del Tesoro	4.50	01/02/2020	EUR	40,000	50,733	0.19
Italy Buoni Poliennali Del Tesoro	4.25	01/03/2020	EUR	30,000	37,911	0.14
Italy Buoni Poliennali Del Tesoro	4.00	01/09/2020	EUR	20,000	25,502	0.10
Italy Buoni Poliennali Del Tesoro	3.75	01/03/2021	EUR	30,000	38,407	0.14
Italy Buoni Poliennali Del Tesoro	3.75	01/05/2021	EUR	30,000	38,455	0.14
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2021	EUR	50,000	64,320	0.24
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	30,000	40,753	0.15
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	30,000	41,975	0.16
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	30,000	42,093	0.16
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	30,000	40,555	0.15
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	30,000	41,244	0.15
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	30,000	40,750	0.15
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	30,000	39,121	0.15

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.74%) (continued)						
Transferable securities (2016: 84.24%) (continued)						
Government bonds (2016: 84.24%) (continued)						
Italy (2016: 4.84 %) (continued)						
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	30,000	42,269	0.16
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	30,000	34,552	0.13
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	30,000	41,293	0.15
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	30,000	31,973	0.12
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	20,000	22,939	0.09
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	20,000	31,852	0.12
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	20,000	28,237	0.11
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	40,000	59,343	0.22
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	40,000	63,947	0.24
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	30,000	47,563	0.18
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	30,000	44,559	0.17
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	40,000	53,064	0.20
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	30,000	44,358	0.17
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	20,000	22,732	0.08
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	20,000	20,369	0.08
					1,372,091	5.14
Japan (2016: 25.80%)						
Japan Government Five Year Bond	0.40	20/03/2018	JPY	10,000,000	89,346	0.33
Japan Government Five Year Bond	0.30	20/06/2018	JPY	10,000,000	89,357	0.33
Japan Government Five Year Bond	0.20	20/09/2018	JPY	8,000,000	71,474	0.27
Japan Government Five Year Bond	0.20	20/12/2018	JPY	10,000,000	89,412	0.33
Japan Government Five Year Bond	0.20	20/03/2019	JPY	10,000,000	89,482	0.34
Japan Government Five Year Bond	0.20	20/06/2019	JPY	10,000,000	89,537	0.34
Japan Government Five Year Bond	0.20	20/09/2019	JPY	8,000,000	71,668	0.27
Japan Government Five Year Bond	0.10	20/12/2019	JPY	15,000,000	134,126	0.50
Japan Government Five Year Bond	0.10	20/03/2020	JPY	10,000,000	89,465	0.33
Japan Government Five Year Bond	0.10	20/06/2020	JPY	15,000,000	134,254	0.50
Japan Government Five Year Bond	0.10	20/09/2020	JPY	10,000,000	89,531	0.34
Japan Government Five Year Bond	0.10	20/12/2020	JPY	8,000,000	71,653	0.27
Japan Government Five Year Bond	0.10	20/03/2021	JPY	10,000,000	89,600	0.34
Japan Government Five Year Bond	0.10	20/06/2021	JPY	15,000,000	134,461	0.50
Japan Government Five Year Bond	0.10	20/09/2021	JPY	15,000,000	134,540	0.50
Japan Government Five Year Bond	0.10	20/12/2021	JPY	8,000,000	71,781	0.27
Japan Government Forty Year Bond	2.20	20/03/2051	JPY	5,000,000	61,076	0.23
Japan Government Ten Year Bond	1.50	20/09/2018	JPY	50,550,000	458,735	1.72
Japan Government Ten Year Bond	1.30	20/12/2018	JPY	8,000,000	72,669	0.27
Japan Government Ten Year Bond	1.00	20/03/2022	JPY	15,000,000	140,256	0.53
Japan Government Ten Year Bond	0.80	20/09/2022	JPY	15,000,000	139,402	0.52
Japan Government Ten Year Bond	0.80	20/12/2022	JPY	8,000,000	74,499	0.28
Japan Government Ten Year Bond	0.60	20/03/2023	JPY	10,000,000	92,265	0.35
Japan Government Ten Year Bond	0.80	20/06/2023	JPY	12,000,000	112,170	0.42
Japan Government Ten Year Bond	0.80	20/09/2023	JPY	8,000,000	74,894	0.28
Japan Government Ten Year Bond	0.60	20/12/2023	JPY	12,000,000	111,109	0.42
Japan Government Ten Year Bond	0.60	20/03/2024	JPY	12,000,000	111,290	0.42
Japan Government Ten Year Bond	0.60	20/06/2024	JPY	12,000,000	111,412	0.42
Japan Government Ten Year Bond	0.50	20/09/2024	JPY	10,000,000	92,244	0.35
Japan Government Ten Year Bond	0.30	20/12/2024	JPY	8,000,000	72,806	0.27
Japan Government Ten Year Bond	0.40	20/03/2025	JPY	12,000,000	109,993	0.41
Japan Government Ten Year Bond	0.40	20/06/2025	JPY	10,000,000	91,697	0.34
Japan Government Ten Year Bond	0.40	20/09/2025	JPY	10,000,000	91,735	0.34
Japan Government Ten Year Bond	0.30	20/12/2025	JPY	12,000,000	109,187	0.41
Japan Government Ten Year Bond	0.10	20/03/2026	JPY	10,000,000	89,432	0.33
Japan Government Ten Year Bond	0.10	20/06/2026	JPY	12,000,000	107,285	0.40
Japan Government Ten Year Bond	0.10	20/09/2026	JPY	12,000,000	107,223	0.40
Japan Government Ten Year Bond	0.10	20/12/2026	JPY	10,000,000	89,298	0.33
Japan Government Thirty Year Bond	2.50	20/03/2038	JPY	5,000,000	60,588	0.23
Japan Government Thirty Year Bond	2.00	20/09/2040	JPY	11,000,000	125,320	0.47

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.74%) (continued)						
Transferable securities (2016: 84.24%) (continued)						
Government bonds (2016: 84.24%) (continued)						
Japan (2016: 25.80%) (continued)						
Japan Government Thirty Year Bond	2.00	20/09/2041	JPY	5,000,000	57,154	0.21
Japan Government Thirty Year Bond	1.90	20/09/2042	JPY	12,000,000	135,200	0.51
Japan Government Thirty Year Bond	1.40	20/12/2045	JPY	12,000,000	122,752	0.46
Japan Government Twenty Year Bond	2.10	20/12/2027	JPY	10,000,000	107,443	0.40
Japan Government Twenty Year Bond	1.90	20/12/2028	JPY	6,000,000	63,996	0.24
Japan Government Twenty Year Bond	2.10	20/09/2029	JPY	10,000,000	109,605	0.41
Japan Government Twenty Year Bond	2.10	20/12/2029	JPY	5,000,000	54,935	0.21
Japan Government Twenty Year Bond	2.10	20/03/2030	JPY	10,000,000	110,096	0.41
Japan Government Twenty Year Bond	1.60	20/06/2030	JPY	6,000,000	62,767	0.24
Japan Government Twenty Year Bond	2.10	20/12/2030	JPY	10,000,000	110,834	0.42
Japan Government Twenty Year Bond	2.20	20/03/2031	JPY	6,000,000	67,354	0.25
Japan Government Twenty Year Bond	1.80	20/09/2031	JPY	10,000,000	107,832	0.40
Japan Government Twenty Year Bond	1.80	20/12/2031	JPY	6,000,000	64,773	0.24
Japan Government Twenty Year Bond	1.70	20/09/2032	JPY	10,000,000	107,037	0.40
Japan Government Twenty Year Bond	1.70	20/12/2032	JPY	6,000,000	64,277	0.24
Japan Government Twenty Year Bond	1.70	20/06/2033	JPY	10,000,000	107,246	0.40
Japan Government Twenty Year Bond	1.70	20/09/2033	JPY	6,000,000	64,343	0.24
Japan Government Twenty Year Bond	1.60	20/12/2033	JPY	10,000,000	105,924	0.40
Japan Government Twenty Year Bond	1.50	20/03/2034	JPY	5,000,000	52,258	0.20
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	10,000,000	103,038	0.39
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	10,000,000	99,980	0.37
Japan Government Twenty Year Bond	1.30	20/06/2035	JPY	6,000,000	60,861	0.23
Japan Government Twenty Year Bond	1.00	20/12/2035	JPY	10,000,000	96,637	0.36
Japan Government Twenty Year Bond	0.40	20/03/2036	JPY	8,000,000	69,616	0.26
Japan Government Twenty Year Bond	0.50	20/09/2036	JPY	10,000,000	88,215	0.33
Japan Government Twenty Year Bond	0.60	20/12/2036	JPY	5,000,000	44,767	0.17
					6,485,212	24.29
Luxembourg (2016:Nil)						
Luxembourg (Government of)	2.13	10/07/2023	EUR	10,000	12,812	0.05
Netherlands (2016: 2.15%)						
Netherlands (Kingdom of)	1.25	15/01/2019	EUR	20,000	23,464	0.09
Netherlands (Kingdom of)	0.25	15/01/2020	EUR	30,000	34,891	0.13
Netherlands (Kingdom of)	3.25	15/07/2021	EUR	30,000	39,166	0.15
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	20,000	25,553	0.10
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	20,000	25,179	0.09
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	10,000	11,408	0.04
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	40,000	68,338	0.26
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	30,000	52,097	0.19
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	20,000	35,215	0.13
					315,311	1.18
Slovakia (2016: Nil)						
Slovakia (Government of)	4.35	14/10/2025	EUR	20,000	30,405	0.11
Slovenia (2016: Nil)						
Slovenia (Government of)	2.13	28/07/2025	EUR	20,000	25,354	0.09
Spain (2016: 2.72%)						
Spain (Kingdom of)	4.10	30/07/2018	EUR	40,000	47,800	0.18
Spain (Kingdom of)	0.25	31/01/2019	EUR	30,000	34,499	0.13
Spain (Kingdom of)	2.75	30/04/2019	EUR	40,000	48,145	0.18
Spain (Kingdom of)	4.30	31/10/2019	EUR	30,000	37,806	0.14
Spain (Kingdom of)	4.00	30/04/2020	EUR	40,000	50,976	0.19
Spain (Kingdom of)	5.50	30/04/2021	EUR	30,000	41,381	0.16
Spain (Kingdom of)	5.85	31/01/2022	EUR	30,000	43,026	0.16
Spain (Kingdom of)	5.40	31/01/2023	EUR	30,000	43,453	0.16

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.74%) (continued)						
Transferable securities (2016: 84.24%) (continued)						
Government bonds (2016: 84.24%) (continued)						
Spain (2016: 2.72%) (continued)						
Spain (Kingdom of)	4.40	31/10/2023	EUR	20,000	28,031	0.10
Spain (Kingdom of)	3.80	30/04/2024	EUR	30,000	40,813	0.15
Spain (Kingdom of)	2.75	31/10/2024	EUR	30,000	38,423	0.14
Spain (Kingdom of)	4.65	30/07/2025	EUR	30,000	43,364	0.16
Spain (Kingdom of)	5.90	30/07/2026	EUR	20,000	31,622	0.12
Spain (Kingdom of)	1.30	31/10/2026	EUR	30,000	33,902	0.13
Spain (Kingdom of)	6.00	31/01/2029	EUR	30,000	49,493	0.19
Spain (Kingdom of)	5.75	30/07/2032	EUR	30,000	50,534	0.19
Spain (Kingdom of)	4.20	31/01/2037	EUR	40,000	58,284	0.22
Spain (Kingdom of)	4.70	30/07/2041	EUR	20,000	31,261	0.12
Spain (Kingdom of)	5.15	31/10/2044	EUR	20,000	33,156	0.12
					785,969	2.94
United Kingdom (2016: 6.32%)						
United Kingdom (Government of)	1.25	22/07/2018	GBP	20,000	26,236	0.10
United Kingdom (Government of)	4.50	07/03/2019	GBP	30,000	41,692	0.16
United Kingdom (Government of)	3.75	07/09/2019	GBP	30,000	41,876	0.16
United Kingdom (Government of)	4.75	07/03/2020	GBP	90,000	130,642	0.49
United Kingdom (Government of)	2.00	22/07/2020	GBP	40,000	54,452	0.20
United Kingdom (Government of)	1.50	22/01/2021	GBP	30,000	40,383	0.15
United Kingdom (Government of)	3.75	07/09/2021	GBP	40,000	58,978	0.22
United Kingdom (Government of)	4.00	07/03/2022	GBP	30,000	45,176	0.17
United Kingdom (Government of)	1.75	07/09/2022	GBP	30,000	41,120	0.15
United Kingdom (Government of)	2.75	07/09/2024	GBP	40,000	58,541	0.22
United Kingdom (Government of)	5.00	07/03/2025	GBP	30,000	50,616	0.19
United Kingdom (Government of)	2.00	07/09/2025	GBP	30,000	41,868	0.16
United Kingdom (Government of)	4.25	07/12/2027	GBP	40,000	67,150	0.25
United Kingdom (Government of)	6.00	07/12/2028	GBP	30,000	58,211	0.22
United Kingdom (Government of)	4.75	07/12/2030	GBP	30,000	54,334	0.20
United Kingdom (Government of)	4.25	07/06/2032	GBP	40,000	70,117	0.26
United Kingdom (Government of)	4.50	07/09/2034	GBP	30,000	55,020	0.21
United Kingdom (Government of)	4.25	07/03/2036	GBP	30,000	54,232	0.20
United Kingdom (Government of)	4.75	07/12/2038	GBP	50,000	98,597	0.37
United Kingdom (Government of)	4.25	07/09/2039	GBP	30,000	55,830	0.21
United Kingdom (Government of)	4.25	07/12/2040	GBP	30,000	56,539	0.21
United Kingdom (Government of)	4.50	07/12/2042	GBP	30,000	59,633	0.22
United Kingdom (Government of)	3.50	22/01/2045	GBP	30,000	52,335	0.20
United Kingdom (Government of)	4.25	07/12/2046	GBP	30,000	59,782	0.22
United Kingdom (Government of)	4.25	07/12/2049	GBP	20,000	41,330	0.16
United Kingdom (Government of)	3.75	22/07/2052	GBP	20,000	39,233	0.15
United Kingdom (Government of)	4.25	07/12/2055	GBP	20,000	44,198	0.17
United Kingdom (Government of)	4.00	22/01/2060	GBP	20,000	43,941	0.16
United Kingdom (Government of)	2.50	22/07/2065	GBP	20,000	32,884	0.12
United Kingdom (Government of)	3.50	22/07/2068	GBP	10,000	21,038	0.08
					1,595,984	5.98
United States of America (2016: 30.71%)						
United States Treasury Bond	8.88	15/02/2019	USD	50,000	56,094	0.21
United States Treasury Bond	6.13	15/11/2027	USD	110,000	148,603	0.56
United States Treasury Bond	5.25	15/02/2029	USD	50,000	64,589	0.24
United States Treasury Bond	6.25	15/05/2030	USD	50,000	71,293	0.27
United States Treasury Bond	4.50	15/02/2036	USD	50,000	64,556	0.24
United States Treasury Bond	4.38	15/02/2038	USD	50,000	63,722	0.24
United States Treasury Bond	3.50	15/02/2039	USD	120,000	135,619	0.51
United States Treasury Bond	4.50	15/08/2039	USD	50,000	64,790	0.24
United States Treasury Bond	4.38	15/11/2039	USD	60,000	76,495	0.29
United States Treasury Bond	4.38	15/05/2040	USD	140,000	178,724	0.67
United States Treasury Bond	4.25	15/11/2040	USD	60,000	75,418	0.28

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.74%) (continued)						
Transferable securities (2016: 84.24%) (continued)						
Government bonds (2016: 84.24%) (continued)						
United States of America (2016: 30.71%) (continued)						
United States Treasury Bond	4.75	15/02/2041	USD	50,000	67,338	0.25
United States Treasury Bond	3.75	15/08/2041	USD	60,000	70,267	0.26
United States Treasury Bond	3.13	15/02/2042	USD	80,000	84,739	0.32
United States Treasury Bond	2.75	15/08/2042	USD	50,000	49,468	0.19
United States Treasury Bond	3.13	15/02/2043	USD	40,000	42,270	0.16
United States Treasury Bond	3.63	15/08/2043	USD	120,000	138,075	0.52
United States Treasury Bond	3.75	15/11/2043	USD	40,000	47,030	0.18
United States Treasury Bond	3.38	15/05/2044	USD	40,000	44,199	0.17
United States Treasury Bond	3.13	15/08/2044	USD	50,000	52,839	0.20
United States Treasury Bond	3.00	15/11/2044	USD	40,000	41,284	0.15
United States Treasury Bond	2.50	15/02/2045	USD	40,000	37,339	0.14
United States Treasury Bond	3.00	15/05/2045	USD	50,000	51,533	0.19
United States Treasury Bond	3.00	15/11/2045	USD	40,000	41,208	0.15
United States Treasury Bond	2.50	15/05/2046	USD	50,000	46,520	0.17
United States Treasury Bond	2.88	15/11/2046	USD	40,000	40,229	0.15
United States Treasury Bond	3.00	15/02/2047	USD	40,000	41,271	0.15
United States Treasury Note†	0.75	31/03/2018	USD	60,000	59,782	0.22
United States Treasury Note	2.63	30/04/2018	USD	50,000	50,550	0.19
United States Treasury Note	3.88	15/05/2018	USD	60,000	61,341	0.23
United States Treasury Note	1.00	31/05/2018	USD	60,000	59,849	0.22
United States Treasury Note	1.38	30/06/2018	USD	60,000	60,057	0.22
United States Treasury Note	2.38	30/06/2018	USD	50,000	50,528	0.19
United States Treasury Note	0.75	31/07/2018	USD	60,000	59,654	0.22
United States Treasury Note	1.38	31/07/2018	USD	60,000	60,057	0.22
United States Treasury Note	4.00	15/08/2018	USD	30,000	30,896	0.12
United States Treasury Note	1.00	15/08/2018	USD	50,000	49,835	0.19
United States Treasury Note	1.50	31/08/2018	USD	80,000	80,188	0.30
United States Treasury Note	1.38	30/09/2018	USD	60,000	60,037	0.22
United States Treasury Note	1.25	31/10/2018	USD	60,000	59,938	0.22
United States Treasury Note	3.75	15/11/2018	USD	50,000	51,632	0.19
United States Treasury Note	1.25	15/11/2018	USD	50,000	49,944	0.19
United States Treasury Note	1.25	30/11/2018	USD	60,000	59,930	0.22
United States Treasury Note	1.25	31/12/2018	USD	50,000	49,927	0.19
United States Treasury Note	1.50	31/12/2018	USD	60,000	60,141	0.23
United States Treasury Note	1.13	31/01/2019	USD	50,000	49,825	0.19
United States Treasury Note	1.50	31/01/2019	USD	50,000	50,109	0.19
United States Treasury Note	2.75	15/02/2019	USD	70,000	71,574	0.27
United States Treasury Note	1.50	28/02/2019	USD	50,000	50,111	0.19
United States Treasury Note	1.63	31/03/2019	USD	60,000	60,279	0.23
United States Treasury Note	1.25	30/04/2019	USD	60,000	59,859	0.22
United States Treasury Note	3.13	15/05/2019	USD	180,000	185,832	0.70
United States Treasury Note	1.50	31/05/2019	USD	60,000	60,139	0.23
United States Treasury Note	1.63	30/06/2019	USD	60,000	60,277	0.23
United States Treasury Note	1.63	31/07/2019	USD	60,000	60,284	0.23
United States Treasury Note	3.63	15/08/2019	USD	80,000	83,703	0.31
United States Treasury Note	1.63	31/08/2019	USD	50,000	50,232	0.19
United States Treasury Note	1.75	30/09/2019	USD	60,000	60,441	0.23
United States Treasury Note	1.50	31/10/2019	USD	60,000	60,089	0.23
United States Treasury Note	3.38	15/11/2019	USD	80,000	83,598	0.31
United States Treasury Note	1.50	30/11/2019	USD	60,000	60,062	0.22
United States Treasury Note	1.63	31/12/2019	USD	60,000	60,233	0.23
United States Treasury Note	1.25	31/01/2020	USD	60,000	59,640	0.22
United States Treasury Note	3.63	15/02/2020	USD	80,000	84,366	0.32
United States Treasury Note	1.38	29/02/2020	USD	60,000	59,798	0.22
United States Treasury Note	1.38	31/03/2020	USD	50,000	49,821	0.19
United States Treasury Note	1.38	30/04/2020	USD	60,000	59,740	0.22
United States Treasury Note	3.50	15/05/2020	USD	70,000	73,858	0.28
United States Treasury Note	1.38	31/05/2020	USD	50,000	49,768	0.19

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.74%) (continued)						
Transferable securities (2016: 84.24%) (continued)						
Government bonds (2016: 84.24%) (continued)						
United States of America (2016: 30.71%) (continued)						
United States Treasury Note	1.63	30/06/2020	USD	60,000	60,115	0.23
United States Treasury Note	2.00	31/07/2020	USD	50,000	50,628	0.19
United States Treasury Note	2.63	15/08/2020	USD	80,000	82,523	0.31
United States Treasury Note	1.38	31/08/2020	USD	60,000	59,586	0.22
United States Treasury Note	1.38	30/09/2020	USD	60,000	59,563	0.22
United States Treasury Note	1.38	31/10/2020	USD	60,000	59,516	0.22
United States Treasury Note	2.63	15/11/2020	USD	80,000	82,580	0.31
United States Treasury Note	1.63	30/11/2020	USD	60,000	59,978	0.22
United States Treasury Note	2.38	31/12/2020	USD	50,000	51,219	0.19
United States Treasury Note	1.75	31/12/2020	USD	60,000	60,179	0.23
United States Treasury Note	1.38	31/01/2021	USD	50,000	49,483	0.19
United States Treasury Note	3.63	15/02/2021	USD	80,000	85,461	0.32
United States Treasury Note	1.13	28/02/2021	USD	60,000	58,789	0.22
United States Treasury Note	2.25	31/03/2021	USD	50,000	50,996	0.19
United States Treasury Note	1.25	31/03/2021	USD	60,000	59,014	0.22
United States Treasury Note	2.25	30/04/2021	USD	50,000	50,979	0.19
United States Treasury Note	1.38	30/04/2021	USD	60,000	59,242	0.22
United States Treasury Note	3.13	15/05/2021	USD	70,000	73,660	0.28
United States Treasury Note	1.38	31/05/2021	USD	50,000	49,313	0.18
United States Treasury Note	1.13	30/06/2021	USD	60,000	58,567	0.22
United States Treasury Note	1.13	31/07/2021	USD	60,000	58,489	0.22
United States Treasury Note	2.13	15/08/2021	USD	60,000	60,851	0.23
United States Treasury Note	1.13	31/08/2021	USD	60,000	58,436	0.22
United States Treasury Note	2.00	31/08/2021	USD	40,000	40,357	0.15
United States Treasury Note	2.13	30/09/2021	USD	60,000	60,827	0.23
United States Treasury Note	1.25	31/10/2021	USD	40,000	39,077	0.15
United States Treasury Note	2.00	15/11/2021	USD	120,000	121,029	0.45
United States Treasury Note	1.75	30/11/2021	USD	40,000	39,901	0.15
United States Treasury Note	1.88	30/11/2021	USD	50,000	50,138	0.19
United States Treasury Note	2.00	31/12/2021	USD	30,000	30,221	0.11
United States Treasury Note	1.88	31/01/2022	USD	60,000	60,084	0.23
United States Treasury Note	2.00	15/02/2022	USD	50,000	50,383	0.19
United States Treasury Note	1.88	28/02/2022	USD	60,000	60,081	0.22
United States Treasury Note	1.75	30/04/2022	USD	50,000	49,721	0.19
United States Treasury Note	1.75	15/05/2022	USD	60,000	59,678	0.22
United States Treasury Note	2.13	30/06/2022	USD	50,000	50,551	0.19
United States Treasury Note	1.63	15/08/2022	USD	60,000	59,201	0.22
United States Treasury Note	1.88	31/08/2022	USD	50,000	49,910	0.19
United States Treasury Note	1.63	15/11/2022	USD	60,000	59,012	0.22
United States Treasury Note	2.00	30/11/2022	USD	50,000	50,113	0.19
United States Treasury Note	2.00	15/02/2023	USD	60,000	60,039	0.22
United States Treasury Note	1.50	28/02/2023	USD	60,000	58,420	0.22
United States Treasury Note	1.63	30/04/2023	USD	60,000	58,729	0.22
United States Treasury Note	1.75	15/05/2023	USD	60,000	59,122	0.22
United States Treasury Note	1.38	30/06/2023	USD	50,000	48,147	0.18
United States Treasury Note	2.50	15/08/2023	USD	60,000	61,588	0.23
United States Treasury Note	1.38	31/08/2023	USD	50,000	48,037	0.18
United States Treasury Note	1.63	31/10/2023	USD	40,000	38,966	0.15
United States Treasury Note	2.75	15/11/2023	USD	60,000	62,468	0.23
United States Treasury Note	2.25	31/12/2023	USD	50,000	50,505	0.19
United States Treasury Note	2.75	15/02/2024	USD	80,000	83,253	0.31
United States Treasury Note	2.50	15/05/2024	USD	60,000	61,485	0.23
United States Treasury Note	2.38	15/08/2024	USD	40,000	40,617	0.15
United States Treasury Note	2.25	15/11/2024	USD	80,000	80,456	0.30
United States Treasury Note	2.00	15/02/2025	USD	60,000	59,189	0.22
United States Treasury Note	2.13	15/05/2025	USD	60,000	59,633	0.22
United States Treasury Note	2.00	15/08/2025	USD	90,000	88,487	0.33
United States Treasury Note	2.25	15/11/2025	USD	60,000	60,025	0.22

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.74%) (continued)						
Transferable securities (2016: 84.24%) (continued)						
Government bonds (2016: 84.24%) (continued)						
United States of America (2016: 30.71%) (continued)						
United States Treasury Note	1.63	15/02/2026	USD	40,000	38,023	0.14
United States Treasury Note	1.63	15/05/2026	USD	60,000	56,893	0.21
United States Treasury Note	1.50	15/08/2026	USD	90,000	84,199	0.32
United States Treasury Note	2.00	15/11/2026	USD	50,000	48,762	0.18
United States Treasury Note	2.25	15/02/2027	USD	50,000	49,776	0.19
					8,199,706	30.71
Total government bonds					**22,000,670**	**82.39**
Total transferable securities					**22,000,670**	**82.39**
Investment funds (2016: 14.50%)						
Ireland (2016: 14.50%)						

	Currency	Shares	Fair value US$	% of Net assets
PIMCO Global Investment Grade Credit Fund - Accumulation	USD	333,565	4,743,289	17.76
Total investment funds			**4,743,289**	**17.76**

Financial derivative instruments (2016: Nil)
Open forward foreign currency contracts (2016:Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
CHF	1*	620	JPY	70,893	05/07/2017	16	-
CHF	1*	938	USD	972	05/07/2017	8	-
CZK	1*	109	USD	5	07/07/2017	-	-
DKK	1*	664	JPY	11,105	05/07/2017	3	-
DKK	1*	1,098	USD	166	05/07/2017	2	-
EUR	1*	6,261	JPY	779,027	05/07/2017	208	-
EUR	1*	10,580	USD	11,920	05/07/2017	147	-
GBP	1*	731	JPY	104,328	05/07/2017	21	-
GBP	1*	1,350	USD	1,744	05/07/2017	9	-
NOK	1*	1,750	JPY	22,953	05/07/2017	5	-
NOK	1*	2,588	USD	307	05/07/2017	2	-
PLN	1*	21	JPY	622	05/07/2017	-	-
PLN	1*	94	USD	25	05/07/2017	-	-
USD	1*	2,233	HKD	17,387	05/07/2017	6	-
USD	1*	2,284,371	JPY	252,248,894	05/07/2017	39,365	0.15
Unrealised gain on open forward foreign currency contracts						**39,792**	**0.15**
Total financial derivative instruments at positive fair value						**39,792**	**0.15**
Total financial assets at fair value through profit or loss						**26,783,751**	**100.30**

Financial liabilities at fair value through profit or loss (2016: (Nil)
Financial derivative instruments (2016: Nil)
Open forward foreign currency contracts (2016: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
JPY	1*	13,384,199	AUD	162,897	05/07/2017	(5,832)	(0.02)
JPY	1*	26,431,335	CAD	323,123	05/07/2017	(13,567)	(0.05)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (Nil) (continued)							
Financial derivative instruments (2016: Nil) (continued)							
Open forward foreign currency contracts (2016: Nil) (continued)							
JPY	1*	6,728,317	CHF	58,826	05/07/2017	(1,546)	(0.01)
JPY	1*	984,827	CZK	208,579	07/07/2017	(344)	-
JPY	1*	2,984,850	DKK	178,504	05/07/2017	(818)	-
JPY	1*	244,872,641	EUR	1,968,425	05/07/2017	(65,729)	(0.25)
JPY	1*	53,141,101	GBP	372,370	05/07/2017	(10,735)	(0.04)
JPY	1*	171,486	HKD	12,092	05/07/2017	(23)	-
JPY	1*	849,422	HUF	2,107,250	05/07/2017	(216)	-
JPY	1*	1,305,489	ILS	41,805	05/07/2017	(361)	-
JPY	1*	3,182,411	MXN	541,918	05/07/2017	(1,617)	(0.01)
JPY	1*	1,176,603	NOK	89,697	05/07/2017	(236)	-
JPY	1*	1,313,886	NZD	16,776	05/07/2017	(590)	-
JPY	1*	2,380,027	PLN	80,233	05/07/2017	(454)	-
JPY	1*	4,528,077	SEK	355,038	05/07/2017	(1,794)	(0.01)
JPY	1*	17,353,399	SGD	217,325	05/07/2017	(3,398)	(0.01)
JPY	1*	2,596,703	THB	801,007	05/07/2017	(469)	-
JPY	1*	454,683,850	USD	4,117,628	05/07/2017	(70,957)	(0.28)
JPY	1*	2,158,631	ZAR	259,330	05/07/2017	(581)	-
USD	1*	174,281	AUD	234,226	05/07/2017	(5,382)	(0.02)
USD	1*	344,175	CAD	464,609	05/07/2017	(13,575)	(0.05)
USD	1*	87,661	CHF	84,632	05/07/2017	(713)	-
USD	1*	12,829	CZK	300,019	07/07/2017	(274)	-
USD	1*	38,889	DKK	256,808	05/07/2017	(506)	-
USD	1*	3,190,357	EUR	2,831,918	05/07/2017	(39,587)	(0.15)
USD	1*	692,355	GBP	535,718	05/07/2017	(3,515)	(0.01)
USD	1*	11,064	HUF	3,029,954	05/07/2017	(116)	-
USD	1*	16,999	ILS	60,110	05/07/2017	(226)	-
USD	1*	41,437	MXN	779,208	05/07/2017	(1,613)	(0.01)
USD	1*	15,329	NOK	129,044	05/07/2017	(76)	-
USD	1*	17,109	NZD	24,122	05/07/2017	(554)	-
USD	1*	31,008	PLN	115,429	05/07/2017	(119)	-
USD	1*	58,960	SEK	510,499	05/07/2017	(1,565)	(0.01)
USD	1*	225,966	SGD	312,486	05/07/2017	(991)	-
USD	1*	33,810	THB	1,151,745	05/07/2017	(95)	-
USD	1*	28,110	ZAR	372,883	05/07/2017	(349)	-
Unrealised loss on open forward foreign currency contracts						**(248,523)**	**(0.93)**
Total financial derivative instruments at negative fair value						**(248,523)**	**(0.93)**
Total financial liabilities at fair value through profit or loss						**(248,523)**	**(0.93)**
Total financial derivative instruments						**(208,731)**	**(0.78)**
Total investments at fair value through profit or loss						**26,535,228**	**99.37**
Cash (2016: 0.61%)						53,320	0.20
Net current assets (2016: 0.65%)						115,160	0.43
Net assets attributable to holders of redeemable participating shares						**26,703,708**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to an official exchange listing;	65.04
Transferable securities and money market instruments traded on another regulated market;	16.51
UCITS and AIFs;	17.58
OTC financial derivative instruments;	0.15
Other current assets	0.72
	100.00

The following is a list of counterparties for the open forward foreign currency contracts:

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds
† This security is pledged as securities collateral in respect of open financial derivative instruments.

Credit Risk
The following table outlines the credit exposures of MGI Global Bond Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

MGI Global Bond Fund	% Holding	US$
AAA	43.37	9,541,338
AA+	8.62	1,896,319
AA	6.29	1,384,778
AA-	1.67	368,009
A+	30.24	6,652,166
BBB+	3.57	785,969
BBB	6.24	1,372,091
	100.00	22,000,670

30 June 2016

MGI Global Bond Fund	% Holding	US$
AAA	44.37	2,011,863
AA+	8.09	367,058
AA	6.40	290,270
AA-	1.54	69,616
A+	30.63	1,388,859
BBB+	3.23	146,628
BBB	5.74	260,277
	100.00	4,534,571

Concentration Risk
MGI Global Bond Fund's exposure to industries above 5% was as follows:

	30 June 2017 % of NAV	30 June 2016 % of NAV
Sovereign Debt	82.39	84.24

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 90.15%)			
Transferable securities (2016: 89.85%)			
Equities (2016: 89.85%)			
Australia (2016: 2.00%)			
ALS	34,692	198,248	0.03
Australia & New Zealand Banking Group	3,549	78,183	0.01
Brambles	187,539	1,399,677	0.20
Caltex Australia	11,596	281,162	0.04
Coca-Cola Amatil	17,537	124,160	0.02
Commonwealth Bank of Australia	4,415	280,438	0.04
CSL	1,371	145,156	0.02
Dexus Property Group REIT	19,239	139,899	0.02
Flight Centre Travel Group	2,642	77,617	0.01
Fortescue Metals Group	244,610	979,419	0.14
Goodman Group REIT	19,472	117,546	0.02
GPT Group REIT	37,520	137,855	0.02
GWA Group	95,629	231,060	0.03
Harvey Norman Holdings	57,576	168,705	0.03
LendLease Group	35,070	447,892	0.07
Mirvac Group REIT	99,192	162,062	0.02
National Australia Bank	11,609	263,490	0.04
Newcrest Mining	118,973	1,839,767	0.27
Qantas Airways	199,370	874,741	0.13
QBE Insurance Group	256,008	2,319,141	0.34
Rio Tinto	4,764	231,203	0.03
Scentre Group REIT	49,401	153,467	0.02
Stockland REIT	43,987	147,782	0.02
Sydney Airport	168,483	916,275	0.13
Telstra	171,060	564,210	0.08
TPG Telecom	38,308	167,490	0.03
Vicinity Centres REIT	68,589	135,211	0.02
Wesfarmers	10,903	335,529	0.05
Westfield REIT	26,874	165,528	0.02
Westpac Banking	7,678	179,686	0.03
		13,262,599	1.93
Austria (2016: Nil)			
BUWOG	16,032	459,967	0.07
Porr	5,854	184,479	0.02
		644,446	0.09
Belgium (2016: 0.29%)			
Anheuser-Busch InBev	6,335	698,767	0.10
Colruyt	14,675	772,020	0.11
KBC Group	7,985	604,815	0.09
Proximus	10,923	381,596	0.06
UCB	4,341	298,206	0.04
Umicore	3,811	264,710	0.04
		3,020,114	0.44
Bermuda (2016: 0.04%)			
Everest Re Group	1,210	308,054	0.04
Brazil (2016: 0.25%)			
Banco Bradesco - ADR	65,200	554,200	0.08
BM&FBovespa	159,300	949,574	0.14
Fibria Celulose	32,500	331,646	0.05
Qualicorp	27,900	241,675	0.03
		2,077,095	0.30
Canada (2016: 3.80%)			
Alamos Gold	28,575	205,169	0.03
Barrick Gold	16,699	265,681	0.04
Canada (2016: 3.80%) (continued)			
BCE	4,523	203,390	0.03
Canadian National Railway	17,900	1,450,795	0.21
Eldorado Gold	239,470	632,201	0.09
Fairfax Financial Holdings	2,719	1,176,642	0.17
Goldcorp	21,838	281,929	0.04
Kinross Gold	66,538	270,810	0.04
Magna International	11,326	523,872	0.08
New Gold	109,543	348,347	0.05
Ritchie Bros Auctioneers	28,603	822,050	0.12
Saputo	6,500	206,456	0.03
		6,387,342	0.93
Channel Islands (2016: 0.05%)			
Randgold Resources	16,042	1,418,009	0.21
Chile (2016: 0.07%)			
Enel Americas - ADR	9,156	86,341	0.01
Enel Generacion Chile- ADR	7,854	177,815	0.03
		264,156	0.04
China (2016: 0.88%)			
58.Com - ADR	5,367	236,738	0.03
Alibaba Group Holding - ADR	28,373	3,997,756	0.58
Autohome - ADR	13,440	609,638	0.09
Baidu - ADR	9,393	1,680,032	0.24
China Communications Services	416,000	239,802	0.04
Ctrip.com International - ADR	32,810	1,767,147	0.26
Hengan International Group	20,500	151,260	0.02
Shandong Chenming Paper Holdings	79,800	100,996	0.01
Tencent Holdings	9,600	343,347	0.05
Tsingtao Brewery	86,000	380,621	0.06
		9,507,337	1.38
Denmark (2016: 0.75%)			
AP Moeller - Maersk	566	1,136,550	0.17
Carlsberg	12,309	1,313,265	0.19
Coloplast	11,522	961,522	0.14
Novo Nordisk	78,708	3,366,231	0.49
Pandora	2,314	215,646	0.03
TDC	69,334	402,679	0.06
		7,395,893	1.08
Egypt (2016: Nil)			
Commercial International Bank Egypt- GDR	35,614	160,263	0.02
Finland (2016: 0.13%)			
HKScan	19,272	69,019	0.01
Stora Enso	12,129	156,459	0.02
UPM-Kymmene	946	26,931	0.01
		252,409	0.04
France (2016: 1.31%)			
Alstom	15,430	538,696	0.08
AXA	61,392	1,676,994	0.24
AXA - ADR	31,087	856,758	0.12
BNP Paribas	70,636	5,080,358	0.74
Bureau Veritas	41,096	908,146	0.13
Cie de Saint-Gobain	3,387	180,713	0.03
Cie Generale des Etablissements Michelin	10,931	1,451,200	0.21
CNP Assurances	5,244	117,557	0.02
Credit Agricole	116,404	1,869,989	0.27
Eiffage	8,950	812,142	0.12

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 90.15%) (continued)			
Transferable securities (2016: 89.85%) (continued)			
Equities (2016: 89.85%) (continued)			
France (2016: 1.31%) (continued)			
Engie	5,542	83,531	0.01
Hermes International	635	313,346	0.05
JCDecaux	4,712	154,349	0.02
Kering	1,177	400,312	0.06
Lagardere	9,408	296,693	0.04
Legrand	3,539	247,230	0.04
Natixis	75,178	503,919	0.07
Peugeot	9,510	189,436	0.03
Sanofi	13,866	1,324,653	0.19
Schneider Electric	11,082	850,264	0.12
SCOR	4,050	160,333	0.02
Societe Generale	58,684	3,153,168	0.46
Societe Generale - ADR	16,900	184,802	0.03
Sodexo	6,109	788,735	0.12
Thales	5,376	577,842	0.08
Total	16,511	815,127	0.12
Unibail-Rodamco REIT	1,314	330,684	0.05
Veolia Environnement	32,497	685,692	0.10
Vivendi	52,544	1,168,018	0.17
		25,720,687	3.74
Germany (2016: 1.82%)			
Adidas	3,776	722,452	0.11
Adidas - ADR	3,300	316,701	0.05
Allianz	1,512	297,306	0.04
Bayerische Motoren Werke	7,548	699,729	0.10
bet-at-home.com	2,439	353,428	0.05
Continental	2,650	571,093	0.08
Daimler	11,420	825,399	0.12
Deutsche Bank	26,855	475,523	0.07
Deutsche Boerse	11,703	1,233,609	0.18
Deutsche Lufthansa	5,522	125,490	0.02
Deutsche Post	9,171	343,297	0.05
Deutsche Telekom	55,410	993,471	0.14
Deutsche Wohnen	10,811	412,948	0.06
Hamburger Hafen und Logistik	15,401	335,854	0.05
Hypoport	846	109,517	0.02
Infineon Technologies	40,402	851,798	0.12
Merck	6,911	833,558	0.12
ProSiebenSat.1 Media	7,234	302,307	0.04
RWE	10,075	200,461	0.03
SAP	47,867	4,992,685	0.73
Siemens	6,513	894,008	0.13
Siemens - ADR	2,200	152,130	0.02
Takkt	6,212	155,093	0.02
Telefonica Deutschland Holding	121,828	607,632	0.09
Uniper	5,614	105,234	0.02
Volkswagen	5,500	851,563	0.12
		17,762,286	2.58
Greece (2016: Nil)			
National Bank of Greece	583,910	221,771	0.03
Hong Kong (2016: 1.02%)			
AIA Group	547,000	3,997,509	0.58
Cheung Kong Property Holdings	109,000	853,826	0.12
China Mobile	56,500	599,636	0.09
Chow Sang Sang Holdings International	63,000	147,040	0.02
CK Hutchison Holdings	37,000	464,488	0.07
Hang Lung Group	49,000	202,743	0.03
Hysan Development	53,000	252,900	0.04
Jardine Matheson Holdings	15,500	995,100	0.14
Kerry Properties	220,500	748,516	0.11
Li & Fung	18,000	6,548	0.00
MTR	44,000	247,718	0.04
NWS Holdings	127,000	249,886	0.04
Swire Pacific	115,000	1,123,270	0.16
WH Group	884,000	892,329	0.13
		10,781,509	1.57
India (2016: 0.56%)			
Dr Reddy's Laboratories - ADR	2,051	86,429	0.01
HDFC Bank - ADR	13,564	1,179,661	0.17
ICICI Bank - ADR	232,528	2,085,776	0.30
Infosys - ADR	12,098	181,712	0.03
Larsen & Toubro - GDR	7,031	181,400	0.03
Tata Motors - ADR	11,434	377,436	0.06
		4,092,414	0.60
Indonesia (2016: 0.04%)			
Bank Rakyat Indonesia Persero-ADR	15,706	361,081	0.05
Ireland (2016: 1.81%)			
Bank of Ireland	6,457,681	1,694,021	0.25
CRH	89,300	3,171,335	0.46
Endo International	28,334	316,491	0.04
James Hardie Industries	541	8,507	0.00
Jazz Pharmaceuticals	1,729	268,860	0.04
Medtronic	33,034	2,931,768	0.42
Ryanair Holdings	136,921	2,804,728	0.41
Seagate Technology	20,641	799,839	0.12
		11,995,549	1.74
Israel (2016: 0.18%)			
Harel Insurance Investments & Financial Services	26,555	157,289	0.02
Mizrahi Tefahot Bank	4,060	73,877	0.01
Taro Pharmaceutical Industries	7,374	826,330	0.12
Teva Pharmaceutical Industries-ADR	5,846	194,204	0.03
Tower Semiconductor	4,068	98,107	0.02
		1,349,807	0.20
Italy (2016: 0.30%)			
Assicurazioni Generali	102,262	1,680,709	0.24
El.En.	9,729	308,924	0.05
Enel	216,348	1,158,272	0.17
Eni	12,030	180,566	0.03
Intesa Sanpaolo	503,162	1,593,095	0.23
Luxottica Group	448	25,880	0.00
Safilo Group	25,659	189,640	0.03
Telecom Italia	494,468	455,684	0.07
UniCredit	101,254	1,888,184	0.27
UnipolSai	104,350	227,440	0.03
		7,708,394	1.12
Japan (2016: 6.16%)			
ABC-Mart	3,800	223,549	0.03
Advantest	41,700	713,309	0.10
Aisin Seiki	14,900	762,504	0.11
Ajinomoto	11,000	237,553	0.03

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 90.15%) (continued)			
Transferable securities (2016: 89.85%) (continued)			
Equities (2016: 89.85%) (continued)			
Japan (2016: 6.16%) (continued)			
Alfresa Holdings	4,700	90,645	0.01
Amada Holdings	11,400	131,695	0.02
ANA Holdings	112,000	389,149	0.06
Asahi Group Holdings	5,600	210,723	0.03
Asahi Intecc	4,400	200,107	0.03
Astellas Pharma	24,400	298,485	0.04
Astellas Pharma-ADR	34,800	425,604	0.06
Bridgestone	5,700	245,532	0.04
Canon	4,500	152,830	0.02
Central Japan Railway	3,600	586,650	0.09
Chubu Electric Power	84,800	1,126,415	0.16
Chudenko	9,900	256,487	0.04
Ci:z Holdings	10,900	411,321	0.06
Coca-Cola Bottlers Japan	7,200	208,259	0.03
CyberAgent	33,200	1,029,744	0.15
Dai Nippon Printing	24,000	266,572	0.04
Dai-ichi Life Holdings	49,400	890,968	0.13
Daicel	13,400	166,606	0.02
Daiichi Sankyo	3,000	70,675	0.01
Daio Paper	19,900	268,321	0.04
Daito Trust Construction	5,200	809,665	0.12
Daiwa House Industry	5,700	194,701	0.03
Denso	3,800	160,374	0.02
East Japan Railway	13,300	1,271,881	0.19
Electric Power Development	3,000	74,172	0.01
Fujimori Kogyo	5,400	169,411	0.02
Fujitsu	224,000	1,650,295	0.24
Fujitsu General	34,000	787,967	0.11
Fukushima Industries	3,600	138,412	0.02
Goldcrest	13,000	287,398	0.04
GS Yuasa	47,000	204,548	0.03
Hachijuni Bank	70,200	445,466	0.07
Hazama Ando	28,600	180,214	0.03
Hitachi	83,000	509,258	0.07
Hokuriku Electric Power	67,400	607,656	0.09
Honda Motor	9,200	250,879	0.04
Hoya	9,100	472,413	0.07
Iida Group Holdings	50,700	844,248	0.12
Iseki	7,600	148,740	0.02
ITOCHU	16,200	240,635	0.04
Japan Airlines	14,700	454,502	0.07
Japan Exchange Group	47,200	854,859	0.12
Japan Post Holdings	67,600	838,683	0.12
Japan Securities Finance	28,900	149,438	0.02
Japan Tobacco	13,700	481,256	0.07
JSR	22,500	387,883	0.06
Kajima	65,000	548,416	0.08
Kakaku.com	11,400	163,654	0.02
Kansai Electric Power	21,400	294,640	0.04
Kansai Paint	33,400	768,414	0.11
Kao	2,800	166,266	0.02
Kawasaki Heavy Industries	16,000	47,277	0.01
KDDI	33,500	886,993	0.13
Kuraray	40,700	738,222	0.11
Kyushu Electric Power	131,700	1,598,779	0.23
Lawson	2,400	167,889	0.02
LINE	16,100	555,247	0.08
Mandom	9,200	498,647	0.07
Marubeni	31,200	201,539	0.03
Maruwa	4,000	165,361	0.02
Mazda Motor	3,600	50,239	0.01
Medipal Holdings	4,998	92,434	0.01
MEIJI Holdings	2,800	227,020	0.03
Milbon	3,000	168,743	0.02
Mitsubishi UFJ Financial Group	508,500	3,415,947	0.50
Mizuho Financial Group	1,368,822	2,502,279	0.36
MS&AD Insurance Group Holdings	103,200	3,466,330	0.50
Murata Manufacturing	1,200	182,307	0.03
NEC	127,000	336,828	0.05
Nexon	97,800	1,932,325	0.28
Nikkiso	35,600	342,186	0.05
Nikon	15,800	252,553	0.04
Nippon Sheet Glass	4,600	37,992	0.01
Nippon Soda	42,000	231,755	0.03
Nippon Telegraph & Telephone	10,500	496,218	0.07
Nippon Telegraph & Telephone - ADR	5,213	245,637	0.04
Nissan Chemical Industries	7,500	247,642	0.04
Nitto Denko	9,700	797,686	0.12
Noevir Holdings	900	45,817	0.01
Nomura Holdings	104,800	628,091	0.09
Nomura Holdings- ADR	18,338	110,762	0.02
NTT DoCoMo	25,700	606,590	0.09
Obayashi	38,800	456,166	0.07
Oji Holdings	73,000	376,824	0.05
Okumura	69,000	464,258	0.07
Olympus	29,700	1,083,749	0.16
Omron	23,100	1,002,247	0.15
Ono Pharmaceutical	10,800	235,589	0.03
Oriental Land	3,300	223,446	0.03
ORIX	13,100	202,866	0.03
ORIX - ADR	2,300	179,239	0.03
Osaka Gas	35,000	143,134	0.02
Otsuka Holdings	11,800	503,044	0.07
Panasonic	10,900	147,843	0.02
Resona Holdings	204,506	1,125,730	0.16
Rohm	13,600	1,044,571	0.15
Ryohin Keikaku	1,100	274,804	0.04
Sankyu	27,000	175,899	0.03
Seven & I Holdings	3,500	144,162	0.02
Shibuya	9,500	285,778	0.04
Shimamura	1,500	183,695	0.03
Shimizu	14,000	148,398	0.02
Shin-Etsu Chemical	14,500	1,314,369	0.19
Shinnihon	17,800	144,637	0.02
Shinsei Bank	165,000	287,825	0.04
Shizuoka Bank	73,000	659,443	0.10
SMC	4,800	1,458,882	0.21
SoftBank Group	2,004	162,250	0.02
Sompo Holdings	5,900	227,840	0.03
Sony	12,200	465,372	0.07
Sony Financial Holdings	9,200	156,718	0.02
Start Today	1,900	46,756	0.01
Sumitomo	46,600	606,347	0.09
Sumitomo Mitsui Financial Group	76,300	2,973,636	0.43
Sumitomo Mitsui Financial Group - ADR	112,800	886,608	0.13
Sumitomo Mitsui Trust Holdings	15,947	570,408	0.08
Sumitomo Rubber Industries	18,800	317,237	0.05
Sundrug	3,200	119,331	0.02
Suzuken	1,600	53,115	0.01
Suzuki Motor	17,800	844,375	0.12

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 90.15%) (continued)			
Transferable securities (2016: 89.85%) (continued)			
Equities (2016: 89.85%) (continued)			
Japan (2016: 6.16%) (continued)			
T&D Holdings	20,300	308,854	0.05
Tachi-S	11,900	217,009	0.03
Taiheiyo Cement	179,000	651,575	0.09
Taisei	73,000	666,590	0.10
Taiyo Nippon Sanso	14,200	159,365	0.02
Takeda Pharmaceutical	4,398	223,462	0.03
TDK	6,400	420,933	0.06
Terumo	5,000	196,912	0.03
Tobu Railway	122,000	665,593	0.10
Tokio Marine Holdings	15,800	654,021	0.10
Tokyo Electric Power Holdings	116,600	480,472	0.07
Tokyo Electron	5,400	728,587	0.11
Tokyo Gas	33,000	171,608	0.03
Toppan Printing	75,000	822,357	0.12
Toray Industries	43,000	359,852	0.05
Toyo Seikan Group Holdings	46,000	776,219	0.11
Toyota Motor	4,300	225,524	0.03
Tsuruha Holdings	1,400	148,647	0.02
West Japan Railway	2,600	183,638	0.03
Yamaguchi Financial Group	77,000	929,948	0.14
Yamato Holdings	9,400	190,619	0.03
		74,075,758	10.77
Korea (2016: 0.99%)			
Hyundai Marine & Fire Insurance	9,376	322,463	0.05
Korea Electric Power	4,878	173,948	0.02
KT&G	2,052	209,836	0.03
LG	1,580	106,746	0.02
LG Uplus	49,189	670,671	0.10
NH Investment & Securities	43,080	559,138	0.08
S-1	3,415	289,521	0.04
Samsung Electronics	459	953,583	0.14
Samsung Electronics - GDR	3,121	3,230,235	0.47
Shinhan Financial Group	24,177	1,041,757	0.15
		7,557,898	1.10
Luxembourg (2016: 0.13%)			
ArcelorMittal	42,756	968,480	0.14
B&M European Value Retail	69,432	305,469	0.05
		1,273,949	0.19
Macau (2016: 0.10%)			
MGM China Holdings	165,200	367,372	0.05
Sands China	150,400	688,764	0.10
		1,056,136	0.15
Malaysia (2016: 0.15%)			
Tenaga Nasional Bhd - ADR	15,665	234,975	0.03
Mexico (2016: 0.58%)			
Wal-Mart de Mexico - ADR	23,470	544,739	0.08
Netherlands (2016: 1.33%)			
Aegon	165,832	845,643	0.12
EXOR	3,450	186,475	0.03
Fiat Chrysler Automobiles	136,469	1,436,647	0.21
Heineken	3,447	334,687	0.05
Netherlands (2016: 1.33%) (continued)			
ING Groep	111,334	1,917,428	0.28
Kendrion	4,355	177,822	0.03
Koninklijke DSM	4,153	301,444	0.04
Koninklijke Philips	28,047	1,004,644	0.15
LyondellBasell Industries	10,939	923,142	0.13
Mylan	50,328	1,953,733	0.28
NN Group	4,973	176,511	0.03
QIAGEN	29,900	1,002,547	0.14
Randstad Holding	9,414	548,882	0.08
STMicroelectronics	15,000	215,700	0.03
Unilever	30,905	1,703,217	0.25
Wolters Kluwer	9,851	416,446	0.06
Yandex	58,331	1,530,605	0.22
		14,675,573	2.13
Norway (2016: 0.39%)			
Norsk Hydro	89,490	494,422	0.07
Schibsted - A Shares	49,133	1,182,479	0.17
Schibsted - B Shares	2,270	49,998	0.01
Statoil	28,388	469,030	0.07
Telenor	19,126	316,230	0.05
		2,512,159	0.37
Peru (2016: 0.05%)			
Cia de Minas Buenaventura - ADR	16,001	184,012	0.03
Philippines (2016: 0.06%)			
Philippine Long Distance Telephone - ADR	5,558	196,253	0.03
Portugal (2016: 0.03%)			
Jeronimo Martins	13,702	267,079	0.04
Mota-Engil	52,544	145,628	0.02
		412,707	0.06
Russia (2016: 0.81%)			
Lukoil - ADR UK listing	12,783	622,532	0.09
Sberbank of Russia- ADR	86,156	891,715	0.13
		1,514,247	0.22
Singapore (2016: 0.55%)			
Ascendas REIT	114,000	216,102	0.03
CapitaLand	68,000	172,858	0.02
ComfortDelGro	104,000	173,730	0.02
DBS Group Holdings	22,921	345,267	0.05
Flextronics International	12,590	205,343	0.03
Oversea-Chinese Banking	59,000	462,367	0.07
Singapore Airlines	13,000	95,551	0.01
Singapore Press Holdings	62,000	145,448	0.02
Singapore Technologies Engineering	70,100	187,361	0.03
Singapore Telecommunications	213,000	601,787	0.09
StarHub	108,914	215,162	0.03
United Overseas Bank	28,200	473,533	0.07
Wilmar International	100,600	244,769	0.04
		3,539,278	0.51
South Africa (2016: 0.87%)			
MTN Group	37,952	330,496	0.05
Naspers	30,873	5,996,701	0.87
Shoprite Holdings - ADR	18,181	278,715	0.04
		6,605,912	0.96

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 90.15%) (continued)			
Transferable securities (2016: 89.85%) (continued)			
Equities (2016: 89.85%) (continued)			
Spain (2016: 0.67%)			
Actividades de Construccion y Servicios	16,840	649,672	0.09
Actividades de Construccion y Servicios - Rights	16,840	13,445	0.00
Banco Bilbao Vizcaya Argentaria	140,925	1,167,718	0.17
Banco Santander	375,047	2,477,585	0.36
CaixaBank	31,501	150,181	0.02
Distribuidora Internacional de Alimentacion	169,162	1,051,704	0.15
Ence Energia y Celulosa	17,646	72,253	0.01
Endesa	14,037	322,920	0.05
Iberdrola	108,933	861,380	0.12
Industria de Diseno Textil	17,756	680,656	0.10
International Consolidated Airlines Group-England listing	93,910	744,104	0.11
International Consolidated Airlines Group-Spain listing	58,240	461,592	0.07
Mapfre	109,353	381,402	0.06
Telefonica	238,507	2,458,600	0.36
		11,493,212	1.67
Sweden (2016: 1.46%)			
Atlas Copco - A Shares	7,298	279,476	0.04
Atlas Copco - B Shares	57,035	1,968,438	0.29
Com Hem Holding	42,048	583,270	0.08
Essity	6,725	183,781	0.03
Getinge	9,118	178,262	0.03
Hennes & Mauritz	4,334	107,855	0.02
Industrivarden	31,091	744,602	0.11
Nordea Bank	46,349	589,079	0.08
Sandvik	44,966	706,380	0.10
Svenska Handelsbanken	108,264	1,547,995	0.22
Swedish Match	7,619	268,012	0.04
		7,157,150	1.04
Switzerland (2016: 3.33%)			
ABB	30,867	763,254	0.11
Adecco	11,947	909,452	0.13
Chubb	2,035	295,848	0.04
Cie Financiere Richemont	20,935	1,727,004	0.25
Helvetia Holding	853	488,561	0.07
Kuehne & Nagel International	1,881	314,269	0.05
Nestle	23,225	2,023,836	0.29
Novartis	23,369	1,947,315	0.28
OC Oerlikon	56,082	737,883	0.11
Partners Group Holding	1,199	744,328	0.11
Roche Holding	7,957	2,029,029	0.29
Schindler Holding	10,072	2,133,983	0.31
Sonova Holding	2,562	416,544	0.06
Swatch Group BR	652	241,083	0.03
Swiss Re	7,918	724,704	0.11
Swisscom	653	315,505	0.05
UBS Group	18,218	308,944	0.04
Wolseley	9,648	590,646	0.09
Zurich Insurance Group	596	173,700	0.03
		16,885,888	2.45
Taiwan (2016: 0.96%)			
Chunghwa Telecom	148,000	525,444	0.08
HTC	217,000	517,890	0.07
Taiwan (2016: 0.96%) (continued)			
Taiwan Semiconductor Manufacturing - ADR	129,875	4,540,429	0.66
		5,583,763	0.81
United Kingdom (2016: 6.51%)			
3i Group	7,210	84,523	0.01
Aon	10,100	1,342,795	0.20
AstraZeneca	7,534	502,526	0.07
Auto Trader Group	41,059	202,668	0.03
Aveva Group	7,257	182,874	0.03
Babcock International Group	56,982	651,717	0.09
Barclays	349,729	921,054	0.13
British American Tobacco	56,484	3,840,178	0.56
Centrica	293,869	764,205	0.11
Compass Group	85,812	1,805,740	0.26
Costain Group	15,721	94,191	0.01
De La Rue	20,669	179,345	0.03
Diageo	55,659	1,640,085	0.24
Domino's Pizza Group	95,889	366,067	0.05
Elementis	92,927	355,001	0.05
GKN	119,276	505,083	0.07
GlaxoSmithKline	56,727	1,205,126	0.18
Great Portland Estate REIT	10,652	82,603	0.01
Greggs	4,508	63,241	0.01
Hammerson REIT	13,209	98,572	0.01
Hastings Group Holdings	51,817	211,279	0.03
Hays	348,421	751,285	0.11
HSBC Holdings	249,099	2,302,826	0.33
IMI	15,452	239,853	0.03
Imperial Tobacco Group	11,875	531,932	0.08
Intermediate Capital Group	13,135	142,039	0.02
J Sainsbury	78,339	256,126	0.04
Kingfisher	45,825	178,990	0.03
Land Securities Group REIT	11,916	156,795	0.02
Michael Kors Holdings	5,572	201,985	0.03
Mitie Group	166,533	598,335	0.09
Moneysupermarket.com Group	47,973	220,406	0.03
Morgan Crucible	126,887	467,594	0.07
National Grid	76,382	944,341	0.14
Persimmon	6,207	180,763	0.03
Prudential	242,888	5,555,940	0.81
Reckitt Benckiser Group	14,406	1,456,593	0.21
Rightmove	5,055	279,063	0.04
Rio Tinto	7,270	306,154	0.04
Rolls-Royce Holdings	95,600	1,106,440	0.16
Royal Dutch Shell - A Shares	9,167	242,317	0.04
Royal Dutch Shell - B Shares	7,299	195,546	0.03
Sage Group	17,756	158,681	0.02
Segro REIT	14,062	89,356	0.01
Smith & Nephew	55,749	959,501	0.14
Standard Chartered	28,303	285,731	0.04
TechnipFMC	6,622	180,118	0.03
Unilever	23,179	1,251,002	0.18
United Utilities Group	65,911	742,711	0.11
Vodafone Group	377,822	1,068,655	0.16
WM Morrison Supermarkets	89,146	279,300	0.04
WPP	9,192	192,711	0.03
WPP - ADR	4,614	486,362	0.07
		37,108,324	5.39

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 90.15%) (continued)			
Transferable securities (2016: 89.85%) (continued)			
Equities (2016: 89.85%) (continued)			
United States of America (2016: 49.26%)			
Abbott Laboratories	18,349	891,945	0.13
AbbVie	4,900	355,299	0.05
ABIOMED	6,781	971,717	0.14
Adobe Systems	27,700	3,917,887	0.57
Advanced Micro Devices	58,098	725,063	0.11
AES	19,975	221,922	0.03
Aflac	15,016	1,166,443	0.17
Akamai Technologies	4,700	234,107	0.03
Alamo Group	1,700	154,377	0.02
Allstate	20,431	1,806,918	0.26
Alnylam Pharmaceuticals	7,606	606,655	0.09
Alphabet - C Shares	10,950	9,950,591	1.45
Altria Group	50,930	3,792,757	0.55
Amazon.com	11,719	11,343,990	1.65
Ameren	9,031	493,725	0.07
American Airlines Group	4,527	227,799	0.03
American Electric Power	2,591	179,997	0.03
American Express	12,938	1,089,897	0.16
American International Group	25,623	1,601,950	0.23
AmerisourceBergen	15,376	1,453,493	0.21
Amgen	3,967	683,236	0.10
Anthem	27,549	5,182,793	0.75
Apache	47,754	2,288,849	0.33
Apple	83,109	11,969,356	1.74
Applied Materials	39,547	1,633,687	0.24
Archer-Daniels-Midland	23,420	969,120	0.14
Arrow Electronics	10,806	847,407	0.12
Ascent Capital Group	1,961	30,121	0.00
AT&T	85,417	3,222,783	0.47
Athene Holding	16,740	830,471	0.12
Automatic Data Processing	26,800	2,745,928	0.40
Bank of America	48,721	1,181,971	0.17
Bank of New York Mellon	54,400	2,775,488	0.40
Barrett Business Services	3,804	217,931	0.03
Baxter International	6,700	405,618	0.06
BB&T	9,014	409,326	0.06
Bed Bath & Beyond	24,438	742,915	0.11
Berkshire Hathaway	11,466	1,941,996	0.28
Best Buy	5,314	304,652	0.04
Bioverativ	35,800	2,154,086	0.31
Bristol-Myers Squibb	42,925	2,391,781	0.35
CalAtlantic Group	61,914	2,188,660	0.32
Capital One Financial	24,085	1,989,902	0.29
Cardinal Health	17,160	1,337,107	0.19
CarMax	32,141	2,026,811	0.29
Celadon Group	51,456	162,086	0.02
Celgene	8,200	1,064,934	0.16
Centene	7,581	605,570	0.09
CenturyLink	9,781	233,570	0.03
CH Robinson Worldwide	18,272	1,254,921	0.18
China Biologic Products	5,293	598,638	0.09
Cisco Systems	199,871	6,255,962	0.91
Citigroup	6,867	459,265	0.07
Citizens Financial Group	15,100	538,768	0.08
Citrix Systems	8,783	698,951	0.10
Colgate-Palmolive	62,102	4,603,621	0.67
Comcast	87,193	3,393,551	0.49
United States of America (2016: 49.26%) (continued)			
Comerica	570	41,747	0.01
Consolidated Edison	11,564	934,602	0.14
Costco Wholesale	7,354	1,176,125	0.17
CVS Health	31,655	2,546,962	0.37
Danaher	15,873	1,339,522	0.19
Dell	13,650	834,152	0.12
Discover Financial Services	11,556	718,668	0.10
Dollar General	23,056	1,662,107	0.24
Dollar Tree	22,073	1,543,344	0.22
DR Horton	39,983	1,382,212	0.20
DTE Energy	3,547	375,237	0.05
Duke Energy	8,324	695,803	0.10
Dun & Bradstreet	5,800	627,270	0.09
Eastman Chemical	2,617	219,802	0.03
Edgewell Personal Care	5,500	418,110	0.06
Edison International	9,926	776,114	0.11
Edwards Lifesciences	7,500	886,800	0.13
Electronic Arts	8,685	918,178	0.13
Eli Lilly	22,912	1,885,658	0.27
Entergy	4,285	328,959	0.05
Envision Healthcare Holdings	10,556	661,545	0.10
EOG Resources	18,706	1,693,267	0.25
Exelon	23,149	834,984	0.12
Express Scripts Holding	22,493	1,435,954	0.21
F5 Networks	6,900	876,714	0.13
Facebook	14,907	2,250,659	0.33
Federal REIT	3,595	454,372	0.07
Financial Engines	19,764	723,362	0.11
First Republic Bank	15,400	1,541,540	0.22
FirstEnergy	17,509	510,562	0.07
Ford Motor	151,987	1,700,735	0.25
Gap	4,410	96,976	0.01
General Electric	95,076	2,568,003	0.37
General Motors	53,747	1,877,383	0.27
GGP REIT	23,524	554,225	0.08
Gilead Sciences	15,492	1,096,524	0.16
Goodyear Tire & Rubber	20,628	721,155	0.10
GrubHub	21,899	954,796	0.14
Hanesbrands	11,417	264,418	0.04
Hartford Financial Services Group	21,000	1,103,970	0.16
HCA Healthcare	16,649	1,451,793	0.21
HCP REIT	34,531	1,103,611	0.16
Home Depot	14,729	2,259,429	0.33
Hormel Foods	17,800	607,158	0.09
Howard Hughes	6,814	837,032	0.12
HP	112,756	1,970,975	0.29
Humana	3,820	919,168	0.13
Illinois Tool Works	2,840	406,830	0.06
Intel	76,652	2,586,238	0.38
Interactive Brokers Group	16,361	612,229	0.09
Intercontinental Exchange	25,700	1,694,144	0.25
International Business Machines	13,343	2,052,554	0.30
Intuit	15,800	2,098,398	0.31
Johnson & Johnson	30,829	4,078,367	0.59
Jones Lang LaSalle	2,595	324,375	0.05
JPMorgan Chase & Co	40,366	3,689,452	0.54
Kelly Services	7,427	166,736	0.02
Kimberly-Clark	10,931	1,411,301	0.21
Kirby	12,799	855,613	0.12
Kroger	71,711	1,672,301	0.24
Kronos Worldwide	2,683	48,884	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 90.15%) (continued)			
Transferable securities (2016: 89.85%) (continued)			
Equities (2016: 89.85%) (continued)			
United States of America (2016: 49.26%) (continued)			
Lam Research	1,148	162,362	0.02
Las Vegas Sands	75	4,792	0.00
Lear	6,533	928,209	0.14
Lennar	45,414	2,421,475	0.35
Leucadia National	89,789	2,348,880	0.34
Lincoln Electric Holdings	16,808	1,547,849	0.23
Lincoln National	15,968	1,079,118	0.16
Lockheed Martin	4,092	1,135,980	0.17
Macy's	16,060	373,234	0.05
Markel	1,855	1,810,220	0.26
MarketAxess Holdings	4,594	923,853	0.13
Martin Marietta Materials	8,235	1,832,946	0.27
Masimo	1,435	130,843	0.02
MasterCard	35,742	4,340,866	0.63
McKesson	7,195	1,183,865	0.17
MDC Holdings	21,839	771,572	0.11
Merck	54,826	3,513,798	0.51
Meridian Bancorp	8,700	147,030	0.02
Meritage Homes	14,362	606,076	0.09
MetLife	29,437	1,617,269	0.24
Mettler-Toledo International	1,700	1,000,518	0.15
Microsoft	120,757	8,323,779	1.21
Mondelez International	49,799	2,150,819	0.31
Moody's	27,168	3,305,802	0.48
MSCI	6,965	717,325	0.10
MYR Group	1,200	37,224	0.01
Myriad Genetics	37,552	970,344	0.14
Nationstar Mortgage Holdings	25,200	450,828	0.07
Newmont Mining	29,023	940,055	0.14
NextEra Energy	4,167	583,922	0.09
Northrop Grumman	9,000	2,310,390	0.34
NOW	40,479	650,902	0.09
NVIDIA	13,004	1,879,858	0.27
OMNOVA Solutions	12,300	119,925	0.02
Oracle	36,443	1,827,252	0.27
Paychex	27,400	1,560,156	0.23
PepsiCo	24,860	2,871,081	0.42
Pfizer	155,820	5,233,993	0.76
PG&E	12,104	803,342	0.12
Philip Morris International	47,307	5,556,206	0.81
Pinnacle West Capital	5,246	446,749	0.07
PPL	15,981	617,825	0.09
Priceline Group	1,480	2,768,370	0.40
Principal Financial Group	3,042	194,901	0.03
Procter & Gamble	18,089	1,576,456	0.23
Progressive	36,100	1,591,649	0.23
Prudential Financial	20,995	2,270,399	0.33
Public Service Enterprise Group	10,634	457,368	0.07
PulteGroup	53,890	1,321,922	0.19
Qualcomm	21,097	1,164,976	0.17
Quidel	8,100	219,834	0.03
Raymond James Financial	10,790	865,574	0.13
RealPage	4,362	156,814	0.02
Realty Income REIT	20,213	1,115,353	0.16
Republic Services	24,300	1,548,639	0.23
ResMed	19,720	1,535,596	0.22
Royal Caribbean Cruises	52,712	5,757,731	0.84
S&P Global	4,700	686,153	0.10
Seattle Genetics	25,637	1,326,458	0.19
SEI Investments	17,689	951,314	0.14
Shire	10,604	583,745	0.09
Shire-ADR	3,907	645,710	0.09
Sirius XM Holdings	217,955	1,192,214	0.17
SiteOne Landscape Supply	16,183	842,487	0.12
Southern	25,100	1,201,788	0.17
Sp Plus	2,040	62,322	0.01
Starbucks	16,800	979,608	0.14
Stericycle	10,039	766,176	0.11
Synchrony Financial	20,680	616,678	0.09
Sysco	25,748	1,295,897	0.19
Target	13,924	728,086	0.11
Taylor Morrison Home	28,151	675,906	0.10
TD Ameritrade Holding	67,299	2,893,184	0.42
Teradyne	40,387	1,212,822	0.18
Tesla Motors	5,072	1,834,086	0.27
Time Warner	2,682	269,300	0.04
TJX	10,549	761,321	0.11
Toll Brothers	7,421	293,204	0.04
Travelers	18,459	2,335,617	0.34
TripAdvisor	11,717	447,589	0.07
TriState Capital Holdings	2,200	55,440	0.01
Tronc	4,998	64,424	0.01
Twitter	30,931	552,737	0.08
Tyson Foods	31,363	1,964,265	0.29
United Technologies	15,600	1,904,916	0.28
United Therapeutics	2,621	340,022	0.05
UnitedHealth Group	4,200	778,764	0.11
US Bancorp	8,934	463,853	0.07
Valero Energy	13,407	904,436	0.13
Ventas REIT	20,154	1,400,300	0.20
Verisk Analytics	16,648	1,404,592	0.20
Verizon Communications	75,880	3,388,800	0.49
Visa	32,351	3,033,877	0.44
Wabtec	15,156	1,386,774	0.20
Wal-Mart Stores	41,582	3,146,926	0.46
Walgreens Boots Alliance	29,829	2,335,909	0.34
Walt Disney	12,800	1,360,000	0.20
Waters	9,916	1,822,957	0.27
Weis Markets	1,400	68,208	0.01
Wells Fargo	16,788	930,223	0.14
Welltower REIT	17,006	1,272,899	0.19
Western Union	44,400	845,820	0.12
Weyerhaeuser REIT	25,403	851,001	0.12
Whirlpool	1,114	213,465	0.03
Wyndham Worldwide	2,135	214,375	0.03
Xcel Energy	6,178	283,447	0.04
Xerox	29,510	847,822	0.12
Zillow Group	19,467	954,078	0.14
Zimmer Biomet Holdings	5,823	747,673	0.11
		331,531,250	48.20
Total equities		**648,834,398**	**94.32**
Total transferable securities		**648,834,398**	**94.32**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 90.15%) (continued)							
Financial derivative instruments (2016: 0.30%)							
Open forward foreign currency contracts (2016: 0.20%)							
AUD	2*	97,603	EUR	64,590	05/07/2017	1,199	-
AUD	2*	277,784	GBP	160,228	05/07/2017	4,946	-
AUD	3*	751,698	USD	572,613	20/09/2017	3,421	-
CAD	2*	14,448	EUR	9,652	05/07/2017	116	-
CAD	2*	290,958	GBP	166,869	05/07/2017	7,284	-
CAD	3*	5,226,404	USD	3,986,439	20/09/2017	42,798	0.01
CHF	2*	201,484	GBP	161,654	05/07/2017	414	-
DKK	2*	13,661	EUR	1,837	05/07/2017	-	-
DKK	2*	258,162	GBP	30,258	05/07/2017	299	-
EUR	2*	4,238,261	CHF	4,609,698	05/07/2017	20,396	-
EUR	2*	9,412,558	GBP	8,205,575	05/07/2017	76,868	0.01
EUR	2*	1,545,989	HKD	13,561,461	05/07/2017	26,065	-
EUR	2*	11,300,674	JPY	1,405,849,449	05/07/2017	376,973	0.05
EUR	2*	303,490	NOK	2,878,259	05/07/2017	2,541	-
EUR	2*	619,040	SGD	964,409	05/07/2017	5,599	-
EUR	2*	78,072,174	USD	87,953,393	05/07/2017	1,091,823	0.18
EUR	3*	14,366,834	USD	16,202,739	20/09/2017	249,357	0.04
GBP	2*	415,970	HKD	4,185,956	05/07/2017	4,107	-
GBP	2*	3,040,682	JPY	433,937,295	05/07/2017	87,666	0.01
GBP	2*	81,661	NOK	888,419	05/07/2017	14	-
GBP	2*	166,560	SGD	297,680	05/07/2017	149	-
GBP	2*	22,792,766	USD	29,457,720	05/07/2017	148,926	0.02
GBP	3*	12,957,394	USD	16,557,422	20/09/2017	313,351	0.05
ILS	2*	19,770	GBP	4,326	05/07/2017	46	-
ILS	3*	2,139,068	USD	609,183	20/09/2017	5,623	-
NOK	2*	115,926	GBP	10,641	05/07/2017	17	-
NZD	2*	271	EUR	174	05/07/2017	-	-
NZD	2*	5,180	GBP	2,852	05/07/2017	88	-
SEK	2*	29,583	EUR	3,032	05/07/2017	49	-
SEK	2*	559,064	GBP	49,976	05/07/2017	1,366	-
SEK	3*	13,591,044	USD	1,562,710	20/09/2017	55,639	0.01
USD	3*	1,257,807	INR	82,149,901	27/09/2017	507	-
USD	3*	20,377,728	JPY	2,271,213,265	20/09/2017	96,757	0.01
USD	3*	1,961,242	KRW	2,216,006,797	27/09/2017	22,035	-
Unrealised gain on open forward foreign currency contracts						**2,646,439**	**0.39**

Futures contracts (2016: 0.10%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
Mini MSCI Emerging Market Index Futures	1*	5,444,820	15/09/2017	USD	108	28,180	0.01
SPI 200 Index Futures	1*	216,653	21/09/2017	AUD	2	422	-
Swiss Market Index Futures	1*	1,299,055	15/09/2017	CHF	14	5,555	-
Topix Index Futures	1*	1,864,498	07/09/2017	JPY	13	22,484	-
Unrealised gain on futures contracts						**56,641**	**0.01**
Total financial derivative instruments at positive fair value						**2,703,080**	**0.40**
Total financial assets at fair value through profit or loss						**651,537,478**	**94.72**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (1.59)%)							
Financial derivative instruments (2016: (1.59)%)							
Open forward foreign currency contracts (2016: (1.51)%)							
CHF	2*	9,824	EUR	9,038	05/07/2017	(50)	-
EUR	2*	3,380,252	AUD	5,117,684	05/07/2017	(70,173)	(0.01)
EUR	2*	85	AUD	127	03/08/2017	-	-
EUR	2*	4,457,746	CAD	6,779,088	05/07/2017	(135,621)	(0.02)
EUR	2*	115	CAD	171	03/08/2017	-	-
EUR	2*	106	CHF	116	03/08/2017	-	-
EUR	2*	861,574	DKK	6,409,743	05/07/2017	(603)	-
EUR	2*	22	DKK	162	03/08/2017	-	-
EUR	2*	219	GBP	193	03/08/2017	-	-
EUR	2*	38	HKD	342	03/08/2017	-	-
EUR	2*	123,217	ILS	490,847	05/07/2017	(121)	-
EUR	2*	3	ILS	12	03/08/2017	-	-
EUR	2*	275	JPY	35,427	03/08/2017	(1)	-
EUR	2*	8	NOK	73	03/08/2017	-	-
EUR	2*	80,156	NZD	127,317	05/07/2017	(1,799)	-
EUR	2*	2	NZD	3	03/08/2017	-	-
EUR	2*	1,423,015	SEK	13,880,623	05/07/2017	(22,667)	-
EUR	2*	36	SEK	350	03/08/2017	-	-
EUR	2*	15	SGD	24	03/08/2017	-	-
EUR	2*	3,321	USD	3,801	03/08/2017	(7)	-
GBP	2*	937,291	AUD	1,627,996	05/07/2017	(31,262)	-
GBP	2*	1,209,645	CAD	2,110,391	05/07/2017	(53,736)	(0.01)
GBP	2*	1,152,997	CHF	1,438,676	05/07/2017	(4,613)	-
GBP	2*	231,821	DKK	1,978,467	05/07/2017	(2,379)	-
GBP	2*	4,257,346	EUR	4,883,712	05/07/2017	(40,041)	(0.01)
GBP	2*	33,153	ILS	151,508	05/07/2017	(352)	-
GBP	2*	21,595	NZD	39,351	05/07/2017	(762)	-
GBP	2*	382,883	SEK	4,284,470	05/07/2017	(10,621)	-
HKD	2*	28,902	EUR	3,309	05/07/2017	(71)	-
HKD	2*	546,209	GBP	54,270	05/07/2017	(525)	-
HKD	3*	10,277,512	USD	1,320,610	20/09/2017	(1,297)	-
ILS	2*	1,046	EUR	264	05/07/2017	(2)	-
JPY	2*	2,996,155	EUR	24,215	05/07/2017	(953)	-
JPY	2*	56,622,783	GBP	397,382	05/07/2017	(12,238)	-
JPY	3*	1,690,787,384	USD	15,452,199	20/09/2017	(354,184)	(0.06)
NOK	2*	6,134	EUR	647	05/07/2017	(6)	-
SGD	2*	2,055	EUR	1,326	05/07/2017	(20)	-
SGD	2*	38,843	GBP	21,749	05/07/2017	(39)	-
USD	3*	6,147,825	AUD	8,164,985	20/09/2017	(109,084)	(0.02)
USD	3*	4,955,524	CAD	6,653,039	20/09/2017	(173,561)	(0.03)
USD	3*	3,702,885	CHF	3,570,957	20/09/2017	(44,264)	(0.01)
USD	3*	1,905,936	CNY	13,089,018	27/09/2017	(14,829)	-
USD	3*	722,595	DKK	4,771,295	20/09/2017	(12,469)	-
USD	2*	589,386	EUR	524,555	05/07/2017	(8,895)	-
USD	3*	16,017,509	EUR	14,163,389	20/09/2017	(201,614)	(0.03)
USD	2*	5,965,755	GBP	4,615,952	05/07/2017	(30,133)	-
USD	3*	525,333	ILS	1,850,485	20/09/2017	(6,529)	-
USD	3*	346,821	MXN	6,397,631	20/09/2017	(2,441)	-
USD	3*	1,631,927	SGD	2,256,874	20/09/2017	(9,203)	-
USD	3*	1,747,710	TWD	53,043,004	27/09/2017	(1,316)	-
Unrealised loss on open forward foreign currency contracts						**(1,358,481)**	**(0.20)**

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (1.59)%) (continued)							
Financial derivative instruments (2016: (1.59)%) (continued)							
Futures contracts (2016: (0.08)%)							
Euro Stoxx 50 Index Futures	1*	3,169,714	15/09/2017	EUR	81	(113,633)	(0.02)
FTSE 100 Index Futures	1*	188,153	15/09/2017	GBP	2	(5,040)	-
S&P500 E Mini Index Futures	1*	8,473,150	15/09/2017	USD	70	(19,250)	-
Unrealised loss on futures contracts						**(137,923)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(1,496,404)**	**(0.22)**
Total financial liabilities at fair value through profit or loss						**(1,496,404)**	**(0.22)**
Total financial derivative instruments						**1,206,676**	**0.18**
Total investments at fair value through profit and loss						**650,041,074**	**94.50**
Cash (2016: 5.82%)						44,351,820	6.45
Net current liabilities (2016: 0.78%)						(6,508,662)	(0.95)
Total net assets attributable to holders of redeemable participating shares						**687,884,232**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
New Zealand	0.01%
Thailand	0.04%
Turkey	0.11%

Deposits with credit institutions with a positive fair value of 4.84% were held at 30 June 2016.

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing;	91.82
Financial derivative instruments dealt in on a regulated market;	0.01
OTC financial derivative instruments;	0.37
Other current assets	7.80
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	**Counterparty**
1*	Newedge Canada
2*	State Street Bank and Trust
3*	State Street Trust Canada

Country classifications are based upon country of incorporation and/or country of domicile.

Concentration Risk

MGI Global Equity Fund's exposure to industries above 5% was as follows:

	2017 % of NAV	2016 % of NAV
Consumer Discretionary	13.53	9.74
Consumer Staples	9.12	13.99
Financials	20.39	15.57
Health Care	11.50	9.56
Industrials	9.65	6.95
Information Technology	16.86	14.08
Materials	-	6.90
Utilities	-	5.81

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.96%)						
Transferable securities (2016: 89.95%)						
Bonds (2016: 89.95%)						
Corporate bonds (2016: 47.58%)						
Australia (2016: 2.67%)						
Commonwealth Bank of Australia	3.00	04/09/2026	GBP	232,000	256,004	0.98
National Australia Bank	3.00	04/09/2026	GBP	100,000	110,801	0.42
					366,805	1.40
Belgium (2016: Nil)						
Anheuser-Busch InBev	2.25	24/05/2029	GBP	251,000	244,541	0.94
Anheuser-Busch InBev	2.85	25/05/2037	GBP	100,000	98,201	0.37
					342,742	1.31
Channel Islands (2016: 3.84%)						
Gatwick Funding	5.75	23/01/2037	GBP	100,000	141,950	0.54
France (2016: 1.63%)						
BNP Paribas	1.13	16/08/2022	GBP	400,000	393,518	1.50
Electricite de France	5.50	27/03/2037	GBP	100,000	129,552	0.49
Electricite de France	6.00	23/01/2114	GBP	200,000	284,294	1.08
					807,364	3.07
Netherlands (2016: 3.07%)						
Enel Finance International	5.75	14/09/2040	GBP	200,000	274,596	1.05
Koninklijke KPN	5.75	17/09/2029	GBP	200,000	256,535	0.98
RWE Finance	6.25	03/06/2030	GBP	50,000	68,781	0.26
RWE Finance	4.75	31/01/2034	GBP	100,000	122,951	0.47
Telefonica Europe	8.25	15/09/2030	USD	300,000	324,718	1.23
					1,047,581	3.99
United Kingdom (2016: 24.78%)						
A2Dominion Housing Group	3.50	15/11/2028	GBP	160,000	162,995	0.62
ABP Finance	6.25	14/12/2026	GBP	100,000	128,328	0.49
Affinity Sutton Capital Markets	4.25	08/10/2042	GBP	100,000	127,596	0.49
Anglian Water Services Financing	4.50	22/02/2026	GBP	100,000	115,240	0.44
Annington Finance No 4*	-	07/12/2022	GBP	300,000	286,692	1.09
Aster Treasury	4.50	18/12/2043	GBP	100,000	130,099	0.50
Barclays	3.25	12/02/2027	GBP	176,000	179,427	0.68
BAT International Finance	4.00	23/11/2055	GBP	103,000	121,868	0.46
Broadgate Financing	4.85	05/04/2033	GBP	100,000	128,217	0.49
Eastern Power Networks	6.25	12/11/2036	GBP	100,000	151,799	0.58
Greene King Finance	5.11	15/03/2034	GBP	210,000	249,815	0.95
Heathrow Funding	4.63	31/10/2046	GBP	213,000	281,215	1.07
Imperial Brands Finance	8.13	15/03/2024	GBP	300,000	409,338	1.56
Intu SGS Finance	4.63	17/03/2033	GBP	310,000	360,449	1.37
Kennedy Wilson Europe Real Estate	3.95	30/06/2022	GBP	344,000	352,919	1.34
Land Securities Capital Markets	5.40	31/07/2032	GBP	200,000	269,341	1.03
Lloyds Bank	6.50	17/09/2040	GBP	192,000	309,640	1.18
Longstone Finance	4.79	19/04/2036	GBP	32,938	38,419	0.15
Meadowhall Finance	4.99	12/07/2037	GBP	79,205	98,419	0.37
Moat Homes Finance	5.00	23/09/2041	GBP	179,000	236,208	0.90
National Grid Gas Finance	2.75	22/09/2046	GBP	180,000	173,067	0.66
Nationwide Building Society	5.63	28/01/2026	GBP	300,000	395,469	1.50
Northumbrian Water Finance	5.13	23/01/2042	GBP	100,000	141,327	0.54
RAC Bond	4.87	06/05/2046	GBP	228,000	253,910	0.97
Royal Bank of Scotland Group	2.00	08/03/2023	EUR	485,000	440,314	1.68
Sanctuary Capital	5.00	26/04/2047	GBP	100,000	143,051	0.54
Telereal Securitisation	6.16	10/12/2033	GBP	280,200	341,933	1.30
Tesco Property Finance 4	5.80	13/10/2040	GBP	196,597	217,825	0.83

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.96) (continued)						
Transferable securities (2016: 89.95) (continued)						
Bonds (2016: 89.95%) (continued)						
Corporate Bonds (2016: 47.58) (continued)						
United Kingdom (2016: 24.78%) (continued)						
Western Power Distribution South West	5.75	23/03/2040	GBP	150,000	221,675	0.84
White City Property Finance	5.12	17/04/2035	GBP	92,511	115,035	0.44
					6,581,630	25.06
United States of America (2016: 9.27%)						
AT&T	5.50	15/03/2027	GBP	200,000	243,663	0.93
AT&T	4.88	01/06/2044	GBP	100,000	116,845	0.44
Bank of America	4.25	10/12/2026	GBP	300,000	344,942	1.32
Goldman Sachs Group	4.25	29/01/2026	GBP	130,000	146,658	0.56
Goldman Sachs Group	7.25	10/04/2028	GBP	200,000	282,218	1.07
Sabine Pass Liquefaction LLC	4.20	15/03/2028	USD	310,000	241,613	0.92
Time Warner Cable	5.25	15/07/2042	GBP	150,000	180,613	0.69
					1,556,552	5.93
Total corporate bonds					**10,844,624**	**41.30**
Government bonds (2016: 40.17%)						
Australia (2016: Nil)						
Australia (Government of)	3.00	21/03/2047	AUD	1,950,000	1,049,643	4.00
United Kingdom (2016: 31.68%)						
United Kingdom (Government of)	1.25	22/07/2018	GBP	902,000	910,930	3.47
United Kingdom (Government of)	3.75	07/09/2021	GBP	2,298,000	2,608,460	9.93
United Kingdom (Government of)	1.75	07/09/2022	GBP	830,000	875,816	3.34
United Kingdom (Government of)	4.25	07/06/2032	GBP	163,323	220,404	0.84
United Kingdom (Government of)	1.75	07/09/2037	GBP	1,470,000	1,441,335	5.49
United Kingdom (Government of)	4.50	07/12/2042	GBP	280,000	428,484	1.63
United Kingdom (Government of)	3.25	22/01/2044	GBP	1,272,416	1,626,657	6.19
United Kingdom (Government of)	4.25	07/12/2046	GBP	160,000	245,456	0.93
United Kingdom (Government of)	1.50	22/07/2047	GBP	350,000	321,090	1.22
United Kingdom (Government of)	3.75	22/07/2052	GBP	101,000	152,530	0.58
United Kingdom (Government of)	1.75	22/07/2057	GBP	130,000	130,637	0.50
					8,961,799	34.12
United States of America (2016: 8.49%)						
United States Treasury Inflation Indexed Bonds	0.75	15/02/2045	USD	2,203,792	1,594,011	6.07
Total government bonds					**11,605,453**	**44.19**
Mortgage backed securities (2016: 1.36%)						
United Kingdom (2016: 0.89%)						
Canary Wharf Finance II	6.46	22/10/2033	GBP	123,537	218,043	0.83
Slate No.1	2.64	24/01/2051	GBP	100,000	102,403	0.39
					320,446	1.22
Total mortgage backed securities					**320,446**	**1.22**
Total bonds					**22,770,523**	**86.71**
Total transferable securities					**22,770,523**	**86.71**

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.96) (continued)			
Investment funds (2016: 4.32%)			
Ireland (2016: 4.32%)			
BNY Mellon Global Short-Dated High Yield Bond Fund	716,848	747,386	2.84
Insight Global Funds II - Insight Emerging Markets Debt Fund	28,536	400,068	1.52
Insight LIBOR Plus Fund	457,713	734,401	2.80
Insight Liquidity Funds - GBP Liquidity Fund	105,000	105,000	0.40
Total investment funds		**1,986,855**	**7.56**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
Financial derivative instruments (2016: 0.69%)							
Open forward foreign currency contracts (2016: 0.03%)							
AUD	6*	600,000	GBP	344,811	12/07/2017	9,368	0.04
EUR	11*	347,000	GBP	301,374	07/07/2017	3,328	0.01
EUR	3*	96,000	GBP	83,466	07/07/2017	832	-
GBP	8*	160,940	USD	208,000	12/07/2017	847	-
GBP	9*	208,596	USD	270,000	31/07/2017	906	-
GBP	1*	1,426,744	USD	1,824,000	14/08/2017	24,276	0.10
GBP	10*	586,684	USD	747,000	23/08/2017	12,469	0.05
Unrealised gain on open forward foreign currency contracts						**52,026**	**0.20**

Credit Default Swaps (2016: 0.10%)

Reference Entity		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Tesco	3*	(Bought)	(1.00%)	20/06/2022	EUR	280,000	6,100	0.02
Credit default swaps at positive fair value							**6,100**	**0.02**

Futures contracts (2016: 0.56%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain GB£	% of Net assets
Euro Bobl Futures	5*	(578,200)	07/09/2017	EUR	5	5,707	0.02
Unrealised gain on futures contracts						**5,707**	**0.02**
Total financial derivative instruments at positive fair value						**63,833**	**0.24**
Total financial assets at fair value through profit or loss						**24,821,211**	**94.51**

Financial liabilities at fair value through profit or loss (2016: (1.98)%)
Financial derivative instruments (2016: (1.98)%)
Open forward foreign currency contracts (2016: (0.77)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
GBP	1*	491,564	AUD	862,000	12/07/2017	(17,273)	(0.06)
GBP	9*	1,028,518	AUD	1,790,000	12/07/2017	(28,114)	(0.11)
GBP	11*	136,016	EUR	160,000	07/07/2017	(4,481)	(0.02)
GBP	6*	238,888	EUR	283,000	07/07/2017	(9,615)	(0.04)
GBP	10*	47,538	EUR	55,000	26/07/2017	(777)	-
GBP	7*	152,428	EUR	174,000	18/08/2017	(498)	-
USD	6*	344,000	GBP	269,909	31/07/2017	(5,297)	(0.02)
Unrealised loss on open forward foreign currency contracts						**(66,055)**	**(0.25)**

Credit Default Swaps (2016: (0.44)%)

Reference Entity		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Accor	5*	(Bought)	(1.00%)	20/12/2020	EUR	130,000	(1,266)	-
AXA	5*	(Bought)	(1.00%)	20/12/2020	EUR	130,000	(2,533)	(0.01)
Credit Agricole	4*	(Bought)	(1.00%)	20/12/2020	EUR	130,000	(1,266)	(0.01)
Electricite de France	5*	(Bought)	(1.00%)	20/12/2020	EUR	130,000	(1,266)	-
Engie	1*	(Bought)	(1.00%)	20/12/2020	USD	130,000	(1,663)	(0.01)
LVMH Moet Hennessy Louis Vuitton	3*	(Bought)	(1.00%)	20/12/2020	USD	50,000	(821)	-
LVMH Moet Hennessy Louis Vuitton	3*	(Bought)	(1.00%)	20/12/2020	USD	50,000	(2,162)	(0.01)
Renault	4*	(Bought)	(1.00%)	20/12/2020	USD	30,000	(2,483)	(0.01)
Renault	4*	(Bought)	(1.00%)	20/12/2020	USD	30,000	(2,483)	(0.01)
Bouygues	4*	(Bought)	(1.00%)	20/12/2021	EUR	30,000	(436)	-
General Mills	4*	(Bought)	(1.00%)	20/12/2021	EUR	108,000	(3,594)	(0.01)
LVMH Moet Hennessy Louis Vuitton	3*	(Bought)	(1.00%)	20/12/2021	EUR	100,000	(2,128)	(0.01)
LVMH Moet Hennessy Louis Vuitton	3*	(Bought)	(1.00%)	20/12/2021	EUR	50,000	(3,188)	(0.01)
Omnicom Group	2*	(Bought)	(1.00%)	20/12/2021	EUR	112,000	(749)	-
Omnicom Group	2*	(Bought)	(1.00%)	20/12/2021	EUR	112,000	(2,515)	(0.01)
Omnicom Group	2*	(Bought)	(1.00%)	20/12/2021	EUR	75,000	(2,715)	(0.01)
Valeo	1*	(Bought)	(1.00%)	20/12/2021	EUR	130,000	(436)	-
Tesco	4*	(Bought)	(1.00%)	20/12/2021	EUR	280,000	(3,180)	(0.01)
General Mills	4*	(Bought)	(1.00%)	20/06/2022	EUR	41,000	(3,681)	(0.02)
Credit default swaps at negative fair value							**(38,565)**	**(0.14)**

		Notional	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (1.98)%) (continued)							
Financial derivative instruments (2016: (1.98)%) (continued)							
Futures contracts (2016: (0.43)%)							
3 Year Australian Bond Futures	5*	1,450,522	15/09/2017	AUD	22	(8,891)	(0.03)
5 Year US Treasury Notes Futures	5*	90,716	29/09/2017	USD	1	(355)	-
10 Year US Treasury Notes Futures	5*	579,844	20/09/2017	USD	6	(6,784)	(0.03)
Euro OAT Futures	5*	260,747	07/09/2017	EUR	2	(2,107)	(0.01)
UK Long Gilt Bond Futures	5*	1,506,840	27/09/2017	GBP	12	(24,900)	(0.09)
US Ultra Bond Futures	5*	(1,245,430)	20/09/2017	USD	(12)	(1,588)	(0.01)
US Ultra Bond Futures	5*	(2,298,589)	20/09/2017	USD	(18)	(47,093)	(0.18)
Unrealised loss on futures contracts						**(91,718)**	**(0.35)**
Total financial derivative instruments at negative fair value						**(196,338)**	**(0.74)**
Total financial liabilities at fair value through profit or loss						**(196,338)**	**(0.74)**
Total financial derivatives instruments						**(132,505)**	**(0.50)**
Total investments at fair value through profit and loss						**24,624,873**	**93.77**
Cash (2016: 5.86%)						1,432,150	5.45
Net current assets (2016: 1.16%)						204,010	0.78
Net assets attributable to holders of redeemable participating shares						**26,261,033**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss	
Transferable securities	
Asset backed securities	
Ireland	0.40%
Netherlands	0.44%
Corporate bonds	
Cayman Islands	1.61%
Japan	0.55%
Luxembourg	0.16%
Mortgage backed securities	
Ireland	0.47%

Interest rate swaps with a negative fair value of (0.34)% were held at 30 June 2016.

*These are zero coupon bonds.

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to an official exchange listing;	78.71
Transferable securities and money market instruments traded on another regulated market;	6.90
UCITS and AIFs;	7.47
Financial derivative instruments dealt in on a regulated market;	0.02
OTC financial derivative instruments;	0.22
Other current assets	6.68
	100.00

The following list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Barclays Bank
2*	BNP Paribas
3*	Citibank
4*	Credit Suisse
5*	Goldman Sachs
6*	HSBC Bank
7*	JP Morgan Chase Bank
8*	Merrill Lynch
9*	Royal Bank of Canada
10*	Royal Bank of Scotland
11*	Toronto Dominion Bank

Country classifications are based upon country of incorporation and/or country of domicile.

Credit Risk

The following table outlines the credit exposures of MGI UK Bond Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

MGI UK Bond Fund	% Holding	GB£
AAA	20.54	4,678,535
AA+	4.97	1,132,530
AA	-	-
AA-	2.00	453,045
A+	6.17	1,404,818
A	9.04	2,057,740
A-	9.32	2,121,299
BBB+	25.49	5,805,496
BBB	16.47	3,752,186
BBB-	4.90	1,115,059
BB+	1.10	249,815
	100.00	22,770,523

30 June 2016

MGI UK Bond Fund	% Holding	GB£
AAA	15.13	4,602,762
AA+	35.23	10,714,988
AA	2.18	663,882
AA-	1.29	393,348
A+	1.64	500,157
A	9.22	2,806,357
A-	7.74	2,354,256
BBB+	10.62	3,230,065
BBB	11.06	3,363,998
BBB-	4.67	1,421,362
BB+	1.22	372,477
	100.00	30,423,652

Concentration Risk

MGI UK Bond Fund's exposure to industries above 5% was as follows:

	2017 % of NAV	2016 % of NAV
Consumer	-	10.17
Financial	21.91	24.91
Sovereign	44.19	40.33
Utilities	6.41	7.85

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2016: 97.29%)			
Investment funds (2016: 97.29%)			
Ireland (2016: 77.85%)			
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	1,434	29,661,090	19.73
Goldman Sachs Funds Plc - Sterling Liquid Reserves Fund	2,094	29,659,446	19.72
Insight Liquidity Funds Plc - GBP Liquidity Fund	29,658,947	29,658,947	19.72
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	288,376	29,659,587	19.72
		118,639,070	78.89
Luxembourg (2016: 19.44%)			
JPMorgan Liquidity Funds - Sterling Liquidity Fund	1,852	29,646,027	19.71
Total investment funds		**148,285,097**	**98.60**
Total financial assets at fair value through profit or loss		**148,285,097**	**98.60**
Cash (2016: 2.79%)		61,665,378	41.01
Net current assets (2016: (0.08)%)		(59,567,138)	(39.61)
Net assets attributable to holders of redeemable participating shares		**150,383,337**	**100.00**

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	70.61
Other current assets	29.39
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.29%)			
Transferable securities (2016: 98.29%)			
Equities (2016: 98.29%)			
Gibraltar (2016: Nil)			
888 Holdings	77,648	198,197	0.79
Ireland (Nil)			
Cairn Homes	178,836	236,327	0.94
Isle Of Man (2016: Nil)			
GVC Holdings	15,900	120,283	0.48
Jersey (2016: 2.99%)			
Sanne Group	14,466	92,293	0.37
Luxembourg (2016: Nil)			
B&M European Value Retail	53,100	179,850	0.72
Switzerland (2016: 0.61%)			
Glencore	111,608	320,538	1.28
Wolseley	3,916	184,561	0.74
		505,099	2.02
United Kingdom (2016: 94.69%)			
3i Group	24,507	221,176	0.88
accesso Technology Group	8,066	140,953	0.56
Ascential	57,019	184,514	0.74
Ashtead Group	16,607	263,885	1.05
Associated British Foods	3,330	97,769	0.39
AstraZeneca	16,428	843,578	3.36
Auto Trader Group	41,603	158,091	0.63
Aviva	38,861	204,409	0.82
Barclays	162,615	329,702	1.32
Berkeley Group Holdings	977	31,528	0.13
BHP Billiton	19,909	234,130	0.93
Booker Group	220,300	410,199	1.64
BP	212,490	940,906	3.75
Bradford Bingley*	65,579	-	0.00
British American Tobacco	33,244	1,739,991	6.94
BT Group	80,207	236,410	0.94
Capital & Counties Properties	37,188	108,849	0.43
Carnival	1,340	68,072	0.27
Compass Group	24,192	391,910	1.56
CVS Group	23,120	291,081	1.16
Derwent London	4,240	112,530	0.45
Diageo	23,667	536,886	2.14
Fevertree Drinks	12,145	207,072	0.83
GlaxoSmithKline	46,284	756,975	3.02
Great Portland Estates	18,312	109,323	0.44
Hargreaves Lansdown	31,257	406,966	1.62
Howden Joinery Group	6,983	28,428	0.11
HSBC Holdings	245,465	1,746,974	6.97
Imperial Tobacco Group	17,803	613,936	2.45
Just Eat	75,160	492,298	1.96
Lloyds Banking Group	1,116,413	738,507	2.95
London Stock Exchange Group	9,345	340,719	1.36
Melrose Industries	161,300	391,153	1.56
Micro Focus International	21,569	489,832	1.95
National Grid	32,935	313,475	1.25
Next	4,408	169,972	0.68
Patisserie Holdings	58,893	207,892	0.83
Prudential	24,761	436,041	1.74
Reckitt Benckiser Group	14,449	1,124,710	4.49
RELX	36,844	611,610	2.44
Rightmove	9,044	384,370	1.53
Rio Tinto	21,633	701,342	2.80
Royal Bank of Scotland Group	30,865	76,298	0.30
Royal Dutch Shell - A Shares	42,910	873,219	3.48
Royal Dutch Shell - B Shares	55,110	1,136,644	4.53
RPC Group	24,134	181,488	0.72
SSP Group	71,247	338,993	1.35
Standard Chartered	27,506	213,777	0.85
Tesco	32,131	54,237	0.22
Unilever	27,736	1,152,431	4.60
Vodafone Group	255,185	555,665	2.22
Watkin Jones	78,205	155,041	0.62
ZPG	18,057	65,330	0.26
		22,621,287	90.22
United States of America (2016: Nil)			
Shire	16,442	696,812	2.78
Total equities		**24,650,148**	**98.32**
Toal transferable securities		**24,650,148**	**98.32**
Total financial assets at fair value through profit or loss		**24,650,148**	**98.32**
Cash (2016: 1.29%)		328,530	1.31
Net current assets (2016: 0.42%)		93,833	0.37
Net assets attributable to holders of redeemable participating shares		**25,072,511**	**100.00**

*Bradford Bingley is valued at fair value in accordance with the fair value measurement policy in the accounting policies.
All of the other securities are listed on a recognised stock exchange or traded on a regulated market unless otherwise stated and are valued at fair value.

Country classifications are based upon country of incorporation and/or country of domicile.

Total assets comprised as follows:	**% of total assets**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market;	98.20
Other current assets	1.80
	100.00

Concentration Risk
MGI UK Equity Fund's exposure to industries above 5% was as follows:

	2017 % of NAV	**2016 % of NAV**
Consumer Discretionary	8.49	15.29
Consumer Staples	23.68	26.95
Energy	11.77	10.81
Financials	19.17	20.08
Health Care	10.32	8.80
Industrials	5.90	-
Information Technology	6.90	8.07
Materials	5.73	-

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.74%)						
Transferable securities (2016: 99.74%)						
Government bonds (2016: 99.74%)						
United Kingdom (2016: 99.74%)						
United Kingdom Gilt Inflation Linked	1.88	22/11/2022	GBP	43,448,761	53,945,981	4.30
United Kingdom Gilt Inflation Linked	0.13	22/03/2024	GBP	36,352,648	42,092,731	3.36
United Kingdom Gilt Inflation Linked	2.50	17/07/2024	GBP	14,573,078	53,362,240	4.26
United Kingdom Gilt Inflation Linked	0.13	22/03/2026	GBP	23,043,942	27,267,896	2.18
United Kingdom Gilt Inflation Linked	1.25	22/11/2027	GBP	41,932,460	56,449,478	4.50
United Kingdom Gilt Inflation Linked	0.13	22/03/2029	GBP	34,319,177	42,469,982	3.39
United Kingdom Gilt Inflation Linked	4.13	22/07/2030	GBP	10,276,330	37,613,423	3.00
United Kingdom Gilt Inflation Linked	1.25	22/11/2032	GBP	35,832,660	54,161,065	4.32
United Kingdom Gilt Inflation Linked	0.75	22/03/2034	GBP	36,335,167	52,864,035	4.22
United Kingdom Gilt Inflation Linked	2.00	26/01/2035	GBP	18,952,533	50,320,870	4.02
United Kingdom Gilt Inflation Linked	0.13	22/11/2036	GBP	13,990,966	19,478,223	1.55
United Kingdom Gilt Inflation Linked	1.13	22/11/2037	GBP	36,763,124	61,048,844	4.87
United Kingdom Gilt Inflation Linked	0.63	22/03/2040	GBP	37,591,516	60,601,283	4.84
United Kingdom Gilt Inflation Linked	0.63	22/11/2042	GBP	32,444,588	54,925,444	4.38
United Kingdom Gilt Inflation Linked	0.13	22/03/2044	GBP	37,267,278	57,786,641	4.61
United Kingdom Gilt Inflation Linked	0.13	22/03/2046	GBP	29,727,654	47,368,044	3.78
United Kingdom Gilt Inflation Linked	0.75	22/11/2047	GBP	32,645,199	61,470,910	4.91
United Kingdom Gilt Inflation Linked	0.50	22/03/2050	GBP	32,742,479	61,061,449	4.87
United Kingdom Gilt Inflation Linked	0.25	22/03/2052	GBP	29,429,688	53,500,230	4.27
United Kingdom Gilt Inflation Linked	1.25	22/11/2055	GBP	30,245,801	74,050,795	5.91
United Kingdom Gilt Inflation Linked	0.13	22/11/2056	GBP	4,795,567	9,051,153	0.72
United Kingdom Gilt Inflation Linked	0.13	22/03/2058	GBP	24,456,043	47,505,863	3.79
United Kingdom Gilt Inflation Linked	0.38	22/03/2062	GBP	30,445,813	68,277,780	5.45
United Kingdom Gilt Inflation Linked	0.13	22/11/2065	GBP	15,965,354	35,401,576	2.83
United Kingdom Gilt Inflation Linked	0.13	22/03/2068	GBP	29,003,231	67,737,046	5.41
					1,249,812,982	99.74
Total government bonds					**1,249,812,982**	**99.74**
Total transferable securities					**1,249,812,982**	**99.74**
Total financial assets at fair value through profit or loss					**1,249,812,982**	**99.74**
Total investments at fair value through profit and loss					**1,249,812,982**	**99.74**
Cash (2016: 0.16%)					960,369	0.08
Net current assets (2016: 0.10%)					2,256,239	0.18
Net assets attributable to holders of redeemable participating shares					**1,253,029,590**	**100.00**

Total assets comprised as follows:	**% of total assets**
Transferable securities and money market instruments admitted to official stock exchange listing;	98.70
Other current assets	1.30
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Credit Risk

The following table outlines the credit exposures of MGI UK Inflation Linked Bond Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

MGI UK Inflation Linked Bond Fund	% Holding	GB£
AA+	100.00	1,249,812,982
	100.00	1,249,812,982

30 June 2016

MGI UK Inflation Linked Bond Fund	% Holding	GB£
AAA	100.00	869,217,939
	100.00	869,217,939

Concentration Risk

MGI UK Inflation Linked Bond Fund's exposure to industries above 5% was as follows:

	30 June 2017 % of NAV	30 June 2016 % of NAV
Sovereign Debt	99.74	99.74

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2016: 101.91%)						
Transferable securities (2016: 101.91%)						
Government bonds (2016: 101.91%)						
United Kingdom (2016: 101.91%)						
United Kingdom (Government of)	4.50	07/09/2034	GBP	19,137,585	27,020,356	7.72
United Kingdom (Government of)	4.25	07/03/2036	GBP	18,162,874	25,277,272	7.22
United Kingdom (Government of)	1.75	07/09/2037	GBP	4,425,000	4,338,713	1.24
United Kingdom (Government of)	4.75	07/12/2038	GBP	15,188,235	23,057,260	6.59
United Kingdom (Government of)	4.25	07/09/2039	GBP	13,942,420	19,975,305	5.70
United Kingdom (Government of)	4.25	07/12/2040	GBP	14,979,000	21,733,031	6.21
United Kingdom (Government of)	4.50	07/12/2042	GBP	16,301,715	24,946,514	7.12
United Kingdom (Government of)	3.25	22/01/2044	GBP	16,481,000	21,069,310	6.02
United Kingdom (Government of)	3.50	22/01/2045	GBP	16,765,000	22,515,395	6.43
United Kingdom (Government of)	4.25	07/12/2046	GBP	14,124,521	21,668,428	6.19
United Kingdom (Government of)	1.50	22/07/2047	GBP	8,764,000	8,040,094	2.30
United Kingdom (Government of)	4.25	07/12/2049	GBP	11,917,337	18,959,291	5.41
United Kingdom (Government of)	3.75	22/07/2052	GBP	14,219,000	21,473,534	6.13
United Kingdom (Government of)	4.25	07/12/2055	GBP	15,886,969	27,028,500	7.72
United Kingdom (Government of)	1.75	22/07/2057	GBP	5,755,000	5,783,200	1.65
United Kingdom (Government of)	4.00	22/01/2060	GBP	13,993,563	23,668,712	6.76
United Kingdom (Government of)	2.50	22/07/2065	GBP	9,243,000	11,699,789	3.34
United Kingdom (Government of)	3.50	22/07/2068	GBP	11,900,500	19,274,050	5.50
Total government bonds					**347,528,754**	**99.25**
Total transferable securities					**347,528,754**	**99.25**
Total financial assets at fair value through profit or loss					**347,528,754**	**99.25**
Cash (2016: 0.09%)					494,892	0.14
Net current assets (2016: (2.00)%)					2,143,048	0.61
Total net assets attributable to holders of redeemable participating shares					**350,166,694**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing;	98.34
Other current assets	1.66
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Credit Risk

The following table outlines the credit exposures of MGI UK Long Gilt Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

MGI UK Long Gilt Fund	% Holding	GB£
AA+	100.00	347,528,754
	100.00	347,528,754

30 June 2016

MGI UK Long Gilt Fund	% Holding	GB£
AA+	100.00	186,271,820
	100.00	186,271,820

Concentration Risk

MGI UK Long Gilt Fund's exposure to industries above 5% was as follows:

	2017 % of NAV	2016 % of NAV
Sovereign Debt	99.25	101.91

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.94%)						
Transferable securities (2016: 90.87%)						
Bonds (2016: 90.87%)						
Government bonds (2016: 88.61%)						
Argentina (2016: Nil)						
Argentina (Government of)*	—	15/09/2017	ARS	2,544,892	2,530,915	0.26
Argentina (Government of)*	—	15/12/2017	ARS	669,527	661,431	0.07
Argentina (Government of)	18.20	03/10/2021	ARS	39,755,000	2,657,116	0.28
Argentina (Government of)	16.00	17/10/2023	ARS	23,030,000	1,543,423	0.16
Argentina (Government of)	15.50	17/10/2026	ARS	72,372,200	5,033,261	0.52
Argentina POM Politica Monetaria	26.25	21/06/2020	ARS	43,775,000	2,742,610	0.29
City of Buenos Aires Argentina	23.21	29/03/2024	ARS	13,230,000	780,018	0.08
					15,948,774	1.66
Brazil (2016: 10.66%)						
Brazil Letras do Tesouro Nacional*	—	01/01/2020	BRL	22,209,000	5,340,101	0.56
Brazil Notas do Tesouro Nacional	10.00	01/01/2018	BRL	630,000	191,610	0.02
Brazil Notas do Tesouro Nacional	6.00	15/08/2020	BRL	3,540,000	3,344,826	0.35
Brazil Notas do Tesouro Nacional	10.00	01/01/2021	BRL	89,129,000	26,957,995	2.80
Brazil Notas do Tesouro Nacional	4.88	22/01/2021	USD	3,310,000	3,473,845	0.36
Brazil Notas do Tesouro Nacional	10.00	01/01/2023	BRL	62,288,000	18,613,156	1.94
Brazil Notas do Tesouro Nacional	10.00	01/01/2025	BRL	5,271,000	1,555,902	0.16
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	21,103,000	6,196,750	0.64
Brazil Notas do Tesouro Nacional	6.00	15/05/2045	BRL	3,920,000	3,718,757	0.39
					69,392,942	7.22
Cayman Islands (2016: Nil)						
KSA Sukuk	2.89	20/04/2022	USD	2,200,000	2,206,222	0.23
Chile (2016: 0.75%)						
Chile (Government of)	5.50	05/08/2020	CLP	501,000,000	800,696	0.08
Chile (Government of)	4.50	01/03/2026	CLP	1,365,000,000	2,148,284	0.22
Chile (Government of)	5.00	01/03/2035	CLP	1,385,000,000	2,233,551	0.24
					5,182,531	0.54
Colombia (2016: 5.70%)						
Colombia (Government of)	3.30	17/03/2027	COP	3,467,811,859	1,145,324	0.12
Colombia (Government of)	7.00	30/06/2032	COP	14,793,100,000	4,883,417	0.51
Colombia (Government of)	11.00	24/07/2020	COP	17,893,000,000	6,769,707	0.70
Colombia (Government of)	3.50	10/03/2021	COP	5,754,344,645	1,944,359	0.20
Colombia (Government of)	7.00	04/05/2022	COP	28,704,900,000	9,869,665	1.03
Colombia (Government of)	10.00	24/07/2024	COP	38,386,000,000	15,345,492	1.60
Colombia (Government of)	7.50	26/08/2026	COP	14,897,300,000	5,233,684	0.54
Colombia (Government of)	6.00	28/04/2028	COP	28,932,200,000	9,076,226	0.94
Colombia (Government of)	7.75	18/09/2030	COP	9,145,500,000	3,262,809	0.34
Empresa de Telecomunicaciones de Bogota	7.00	17/01/2023	COP	726,000,000	187,591	0.02
					57,718,274	6.00
Czech Republic (2016: Nil)						
Czech Republic	2.40	17/09/2025	CZK	14,400,000	713,838	0.07
Czech Republic	1.00	26/06/2026	CZK	67,900,000	3,007,702	0.32
					3,721,540	0.39
Ghana (2016: Nil)						
Ghana (Government of)	21.00	07/01/2019	GHS	5,500,000	1,282,750	0.13
Ghana (Government of)	21.00	23/03/2020	GHS	815,000	194,900	0.02
Ghana (Government of)	24.00	23/11/2020	GHS	815,000	210,885	0.02
Ghana (Government of)	24.50	21/06/2021	GHS	575,000	152,603	0.02
Ghana (Government of)	24.75	19/07/2021	GHS	6,795,000	1,824,802	0.19
					3,665,940	0.38

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.94%) (continued)						
Transferable securities (2016: 90.87%) (continued)						
Bonds (2016: 90.87%) (continued)						
Government bonds (2016: 88.61%) (continued)						
Hungary (2016: 4.32%)						
Hungary (Government of)	2.00	30/10/2019	HUF	2,373,150,000	9,110,890	0.95
Hungary (Government of)	3.50	24/06/2020	HUF	546,930,000	2,190,237	0.23
Hungary (Government of)	2.50	27/10/2021	HUF	399,870,000	1,551,756	0.16
Hungary (Government of)	7.00	24/06/2022	HUF	1,251,510,000	5,813,800	0.60
Hungary (Government of)	6.00	24/11/2023	HUF	1,301,550,000	5,904,792	0.61
Hungary (Government of)	5.38	25/03/2024	USD	1,150,000	1,296,525	0.13
Hungary (Government of)	3.00	26/06/2024	HUF	456,000,000	1,747,473	0.18
Hungary (Government of)	3.00	26/06/2024	HUF	319,670,000	1,225,032	0.13
Hungary (Government of)	5.50	24/06/2025	HUF	2,280,150,000	10,116,859	1.06
Hungary (Government of)	3.00	27/10/2027	HUF	482,400,000	1,786,287	0.19
					40,743,651	4.24
India (2016: Nil)						
India (Government of)	7.80	11/04/2021	INR	310,430,000	4,996,176	0.52
India (Government of)	7.35	22/06/2024	INR	679,370,000	10,812,112	1.12
India (Government of)	7.59	11/01/2026	INR	307,830,000	4,989,811	0.52
					20,798,099	2.16
Indonesia (2016: 12.75%)						
Indonesia (Government of)	7.50	15/08/2032	IDR	138,448,000,000	10,538,772	1.11
Indonesia (Government of)	8.75	15/02/2044	IDR	52,961,000,000	4,372,379	0.45
Indonesia (Government of)	7.88	15/04/2019	IDR	58,568,000,000	4,516,471	0.47
Indonesia (Government of)	12.80	15/06/2021	IDR	235,000,000	21,403	0.00
Indonesia (Government of)	8.25	15/07/2021	IDR	73,018,000,000	5,775,969	0.60
Indonesia (Government of)	7.00	15/05/2022	IDR	84,778,000,000	6,456,550	0.67
Indonesia (Government of)	8.38	15/03/2024	IDR	83,269,000,000	6,795,369	0.71
Indonesia (Government of)	11.00	15/09/2025	IDR	39,979,000,000	3,782,756	0.39
Indonesia (Government of)	8.38	15/09/2026	IDR	86,115,000,000	7,143,135	0.74
Indonesia (Government of)	7.00	15/05/2027	IDR	5,740,000,000	436,072	0.05
Indonesia (Government of)	6.13	15/05/2028	IDR	31,045,000,000	2,165,158	0.23
Indonesia (Government of)	9.00	15/03/2029	IDR	122,957,000,000	10,524,998	1.10
Indonesia (Government of)	8.75	15/05/2031	IDR	70,147,000,000	5,944,929	0.62
Indonesia (Government of)	9.50	15/07/2031	IDR	58,080,000,000	5,138,883	0.53
Indonesia (Government of)	8.25	15/06/2032	IDR	81,554,000,000	6,482,942	0.67
Indonesia (Government of)	6.63	15/05/2033	IDR	17,086,000,000	1,182,613	0.12
Indonesia (Government of)	8.38	15/03/2034	IDR	116,805,000,000	9,452,200	0.98
Indonesia (Government of)	8.25	15/05/2036	IDR	94,612,000,000	7,626,107	0.79
					98,356,706	10.23
Kenya (2016: Nil)						
Kenya (Government of)	12.50	12/05/2025	KES	75,000,000	720,550	0.07
Malaysia (2016: 7.33%)						
Malaysia (Government of)	3.31	31/10/2017	MYR	15,350,000	3,577,954	0.37
Malaysia (Government of)	3.58	28/09/2018	MYR	22,350,000	5,225,614	0.54
Malaysia (Government of)	3.76	15/03/2019	MYR	56,120,000	13,158,554	1.38
Malaysia (Government of)	3.49	31/03/2020	MYR	17,290,000	4,021,918	0.42
Malaysia (Government of)	3.66	15/10/2020	MYR	2,430,000	566,753	0.06
Malaysia (Government of)	4.16	15/07/2021	MYR	8,280,000	1,961,463	0.20
Malaysia (Government of)	4.05	30/09/2021	MYR	3,015,000	711,805	0.07
Malaysia (Government of)	3.62	30/11/2021	MYR	15,730,000	3,653,864	0.38
Malaysia (Government of)	3.42	15/08/2022	MYR	32,887,000	7,544,478	0.78
Malaysia (Government of)	3.80	30/09/2022	MYR	8,905,000	2,070,354	0.22
Malaysia (Government of)	3.48	15/03/2023	MYR	1,820,000	415,407	0.04
Malaysia (Government of)	4.39	07/07/2023	MYR	7,000,000	1,668,451	0.17
Malaysia (Government of)	3.80	17/08/2023	MYR	13,310,000	3,080,749	0.32
Malaysia (Government of)	3.96	15/09/2025	MYR	25,570,000	5,930,013	0.62

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.94%) (continued)						
Transferable securities (2016: 90.87%) (continued)						
Bonds (2016: 90.87%) (continued)						
Government bonds (2016: 88.61%) (continued)						
Malaysia (2016: 7.33%) (continued)						
Malaysia (Government of)	4.39	15/04/2026	MYR	6,905,000	1,643,836	0.17
Malaysia (Government of)	3.90	30/11/2026	MYR	2,300,000	533,129	0.06
Malaysia (Government of)	4.50	15/04/2030	MYR	13,440,000	3,149,719	0.33
Malaysia (Government of)	4.23	30/06/2031	MYR	1,000,000	227,956	0.02
					59,142,017	6.15
Mexico (2016: 8.69%)						
Mexican (Government of)	8.50	31/05/2029	MXN	37,440,000	2,350,582	0.24
Mexican (Government of)	8.50	13/12/2018	MXN	53,123,000	3,004,837	0.31
Mexican (Government of)	5.00	11/12/2019	MXN	21,597,700	1,151,090	0.12
Mexican (Government of)	8.00	11/06/2020	MXN	83,676,500	4,798,937	0.50
Mexican (Government of)	6.50	10/06/2021	MXN	420,783,800	23,180,857	2.40
Mexican (Government of)	6.50	09/06/2022	MXN	237,179,700	13,040,477	1.36
Mexican (Government of)	8.00	07/12/2023	MXN	44,039,500	2,603,622	0.27
Mexican (Government of)	10.00	05/12/2024	MXN	89,690,000	5,908,770	0.61
Mexican (Government of)	10.00	05/12/2024	MXN	84,127,700	5,542,326	0.58
Mexican (Government of)	5.75	05/03/2026	MXN	77,474,000	4,000,196	0.42
Mexican (Government of)	7.50	03/06/2027	MXN	170,313,800	9,910,424	1.03
Mexican (Government of)	8.50	31/05/2029	MXN	30,365,700	1,906,439	0.20
Mexican (Government of)	7.75	29/05/2031	MXN	223,272,600	13,220,510	1.37
Mexican (Government of)	7.75	23/11/2034	MXN	54,558,500	3,240,337	0.34
Mexican (Government of)	4.50	22/11/2035	MXN	40,511,424	2,581,654	0.27
Mexican (Government of)	10.00	20/11/2036	MXN	173,034,600	12,456,656	1.30
Mexican (Government of)	8.50	18/11/2038	MXN	51,549,700	3,260,578	0.34
Mexican (Government of)	7.75	13/11/2042	MXN	127,816,600	7,474,197	0.78
					119,632,489	12.44
Peru (2016: 2.26%)						
Peruvian (Republic of)	7.84	12/08/2020	PEN	16,430,000	5,634,020	0.59
Peruvian (Republic of)	5.70	12/08/2024	PEN	8,565,000	2,747,918	0.29
Peruvian (Republic of)	5.70	12/08/2024	PEN	4,448,000	1,427,057	0.15
Peruvian (Republic of)	8.20	12/08/2026	PEN	23,230,000	8,581,482	0.89
Peruvian (Republic of)	8.20	12/08/2026	PEN	1,000,000	369,414	0.04
Peruvian (Republic of)	6.35	12/08/2028	PEN	6,521,000	2,138,573	0.22
Peruvian (Republic of)	6.35	12/08/2028	PEN	11,565,000	3,792,761	0.39
Peruvian (Republic of)	6.95	12/08/2031	PEN	9,315,000	3,183,371	0.33
Peruvian (Republic of)	6.95	12/08/2031	PEN	16,309,000	5,573,549	0.58
Peruvian (Republic of)	6.90	12/08/2037	PEN	1,505,000	509,031	0.05
					33,957,176	3.53
Philippines (2016: 0.30%)						
Philippine (Government of)	4.95	15/01/2021	PHP	30,000,000	616,825	0.06
Philippine (Government of)	6.25	14/01/2036	PHP	47,000,000	1,060,621	0.11
					1,677,446	0.17
Poland (2016: 6.60%)						
Poland (Government of)*	-	25/10/2018	PLN	32,000,000	8,444,624	0.88
Poland (Government of)*	-	25/04/2019	PLN	13,900,000	3,623,247	0.38
Poland (Government of)	5.50	25/10/2019	PLN	37,743,000	10,994,660	1.14
Poland (Government of)	1.50	25/04/2020	PLN	13,700,000	3,638,999	0.38
Poland (Government of)	5.25	25/10/2020	PLN	13,945,000	4,124,122	0.43
Poland (Government of)	1.75	25/07/2021	PLN	2,734,000	718,244	0.07
Poland (Government of)	5.75	25/10/2021	PLN	13,720,000	4,198,173	0.44
Poland (Government of)	2.25	25/04/2022	PLN	43,845,000	11,624,843	1.22
Poland (Government of)	5.75	23/09/2022	PLN	15,515,000	4,800,977	0.50
Poland (Government of)	4.00	25/10/2023	PLN	26,839,000	7,707,627	0.80
Poland (Government of)	1.81	25/01/2024	PLN	13,715,000	3,593,239	0.37

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.94%) (continued)						
Transferable securities (2016: 90.87%) (continued)						
Bonds (2016: 90.87%) (continued)						
Government bonds (2016: 88.61%) (continued)						
Poland (2016: 6.60%) (continued)						
Poland (Government of)	3.25	25/07/2025	PLN	13,775,000	3,748,473	0.39
Poland (Government of)	1.81	25/01/2026	PLN	12,810,000	3,286,701	0.34
Poland (Government of)	2.50	25/07/2026	PLN	28,015,000	7,150,877	0.74
Poland (Government of)	2.50	25/07/2027	PLN	34,575,000	8,683,609	0.90
					86,338,415	8.98
Russia (2016: 7.25%)						
Russia (Government of)	7.50	18/08/2021	RUB	838,065,000	13,991,611	1.46
Russia (Government of)	8.50	17/09/2031	RUB	672,418,000	12,057,150	1.25
Russia (Government of)	5.00	29/04/2020	USD	2,200,000	2,334,460	0.24
Russia (Government of)	6.40	27/05/2020	RUB	153,721,000	2,511,538	0.26
Russia (Government of)	7.40	07/12/2022	RUB	367,700,000	6,129,279	0.64
Russia (Government of)	7.00	25/01/2023	RUB	122,670,000	1,997,440	0.21
Russia (Government of)	7.00	16/08/2023	RUB	484,130,000	7,906,997	0.82
Russia (Government of)	7.00	16/08/2023	RUB	500,177,000	8,169,083	0.85
Russia (Government of)	7.75	16/09/2026	RUB	618,265,000	10,494,141	1.09
Russia (Government of)	8.15	03/02/2027	RUB	420,960,000	7,416,141	0.77
Russia (Government of)	7.05	19/01/2028	RUB	565,615,000	9,092,307	0.95
Russia (Government of)	7.70	23/03/2033	RUB	127,165,000	2,114,908	0.22
					84,215,055	8.76
South Africa (2016: 10.44%)						
South Africa (Government of)	7.25	15/01/2020	ZAR	20,800,000	1,574,148	0.16
South Africa (Government of)	6.75	31/03/2021	ZAR	84,850,000	6,265,074	0.65
South Africa (Government of)	7.75	28/02/2023	ZAR	71,310,000	5,339,882	0.56
South Africa (Government of)	10.50	21/12/2026	ZAR	6,185,000	524,067	0.05
South Africa (Government of)	10.50	21/12/2026	ZAR	250,424,995	21,218,991	2.21
South Africa (Government of)	8.00	31/01/2030	ZAR	204,781,638	14,158,980	1.47
South Africa (Government of)	7.00	28/02/2031	ZAR	100,463,400	6,284,972	0.65
South Africa (Government of)	8.25	31/03/2032	ZAR	114,303,240	7,882,706	0.82
South Africa (Government of)	8.88	28/02/2035	ZAR	55,071,496	3,908,611	0.41
South Africa (Government of)	8.88	28/02/2035	ZAR	7,400,000	525,203	0.05
South Africa (Government of)	6.25	31/03/2036	ZAR	133,180,000	7,193,235	0.75
South Africa (Government of)	8.50	31/01/2037	ZAR	135,127,803	9,182,049	0.95
South Africa (Government of)	9.00	31/01/2040	ZAR	136,625,000	9,613,708	1.00
South Africa (Government of)	6.50	28/02/2041	ZAR	10,130,000	540,344	0.06
South Africa (Government of)	8.75	31/01/2044	ZAR	73,998,945	5,041,942	0.52
South Africa (Government of)	8.75	28/02/2048	ZAR	43,270,000	2,948,238	0.31
					102,202,150	10.62
Thailand (2016: 2.09%)						
Thailand (Government of)	1.88	17/06/2022	THB	55,525,000	1,624,465	0.17
Thailand (Government of)	1.25	12/03/2028	THB	137,181,642	3,804,117	0.39
Thailand (Government of)	3.65	20/06/2031	THB	44,955,000	1,414,878	0.15
					6,843,460	0.71
Turkey (2016: 7.83%)						
Turkey (Government of)	6.30	14/02/2018	TRY	2,640,000	730,346	0.08
Turkey (Government of)	8.70	11/07/2018	TRY	9,700,000	2,700,158	0.28
Turkey (Government of)	10.40	27/03/2019	TRY	27,525,000	7,774,950	0.81
Turkey (Government of)	8.50	10/07/2019	TRY	2,300,000	628,451	0.07
Turkey (Government of)	10.50	15/01/2020	TRY	15,042,050	4,264,238	0.44
Turkey (Government of)	4.00	01/04/2020	TRY	7,905,565	2,320,579	0.24
Turkey (Government of)	10.70	17/02/2021	TRY	35,600,000	10,187,166	1.06
Turkey (Government of)	9.20	22/09/2021	TRY	13,820,000	3,760,477	0.39
Turkey (Government of)	9.50	12/01/2022	TRY	4,680,000	1,284,075	0.13
Turkey (Government of)	11.00	02/03/2022	TRY	61,710,000	17,886,448	1.85

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.94%) (continued)						
Transferable securities (2016: 90.87%) (continued)						
Bonds (2016: 90.87%) (continued)						
Govermnent bonds (2016: 88.61%) (continued)						
Turkey (2016: 7.83%) (continued)						
Turkey (Government of)	8.50	14/09/2022	TRY	11,540,000	3,030,333	0.32
Turkey (Government of)	7.10	08/03/2023	TRY	12,275,280	3,007,357	0.31
Turkey (Government of)	10.40	20/03/2024	TRY	7,947,354	2,275,314	0.24
Turkey (Government of)	8.00	12/03/2025	TRY	6,417,397	1,609,109	0.17
Turkey (Government of)	10.60	11/02/2026	TRY	60,914,305	17,651,496	1.83
Turkey (Government of)	11.00	24/02/2027	TRY	14,287,000	4,242,439	0.44
					83,352,936	8.66
Uruguay (2016: Nil)						
Uruguay (Republic of)	9.88	20/06/2022	UYU	64,694,000	2,356,394	0.25
Uruguay (Republic of)	4.38	15/12/2028	UYU	57,289,607	2,275,201	0.23
Uruguay (Republic of)	4.00	10/07/2030	UYU	3,757,652	147,621	0.02
					4,779,216	0.50
Zambia (2016: Nil)						
Zambia (Government of)	11.00	27/02/2022	ZMW	9,925,000	841,373	0.09
Zambia (Government of)	12.00	29/08/2023	ZMW	3,335,000	298,107	0.03
Zambia (Government of)	13.00	29/08/2026	ZMW	3,550,000	317,794	0.03
Zambia (Government of)	14.00	24/04/2032	ZMW	4,100,000	347,819	0.04
					1,805,093	0.19
Total government bonds					**902,400,682**	**93.83**
Corporate bonds (2016: 2.26%)						
Argentina (2016: Nil)						
Tarjeta Naranja	22.44	11/04/2022	USD	434,000	447,020	0.05
Luxembourg (2016: 0.23%)						
European Investment Bank*	—	31/12/2018	ZAR	3,035,000	208,451	0.02
Mexico (2016: 1.39%)						
Petroleos Mexicanos	5.50	24/02/2025	EUR	1,910,000	2,494,170	0.26
South Africa (2016: 0.25%)						
Transnet SOC	9.50	13/05/2021	ZAR	18,520,000	1,371,463	0.14
United Kingdom (2016: 0.02%)						
European Bank for Reconstruction & Development*	—	31/12/2020	ZAR	3,750,000	220,765	0.02
Total corporate bonds					**4,741,869**	**0.49**
Total bonds					**907,142,551**	**94.32**
Total transferable securities					**907,142,551**	**94.32**

Financial derivative instruments (2016: 3.00%)
Open forward foreign currency contracts (2016: 2.23%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
BRL	6*	2,875,000	USD	860,650	12/07/2017	5,693	-
BRL	3*	1,034,360	USD	311,226	19/07/2017	6	-
BRL	22*	3,658,580	USD	1,087,892	19/07/2017	12,951	-
BRL	12*	48,235,000	USD	13,454,672	03/11/2017	769,381	0.09
CLP	12*	3,737,534,000	USD	5,617,733	27/07/2017	1,814	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.94%) (continued)							
Financial derivative instruments (2016: 3.00%) (continued)							
Open forward foreign currency contracts (2016: 2.23%) (continued)							
CNH	12*	24,511,000	USD	3,581,281	20/09/2017	13,834	-
COP	4*	8,367,642,000	USD	2,673,710	18/07/2017	60,343	0.01
COP	20*	6,188,487,000	USD	1,981,903	18/07/2017	40,130	-
COP	11*	3,720,696,910	USD	1,212,285	19/07/2017	3,239	-
COP	20*	4,238,814,000	USD	1,351,666	21/07/2017	32,712	-
COP	17*	3,967,957,000	USD	1,203,870	01/08/2017	89,935	0.01
COP	6*	3,478,382,000	USD	1,056,296	03/08/2017	77,541	0.01
COP	7*	1,920,318,000	USD	582,798	03/08/2017	43,162	-
COP	10*	5,420,800,000	USD	1,640,182	04/08/2017	126,557	0.01
CZK	3*	11,732,591	USD	498,911	19/07/2017	13,938	-
CZK	10*	47,085,310	USD	2,008,980	19/07/2017	49,189	0.01
CZK	11*	2,346,543	USD	99,761	19/07/2017	2,810	-
CZK	13*	2,346,379	USD	99,773	19/07/2017	2,791	-
CZK	18*	332,882,707	USD	14,382,283	19/07/2017	168,514	0.02
CZK	3*	168,820,000	USD	7,276,332	20/09/2017	132,059	0.01
CZK	12*	17,754,000	USD	747,649	25/03/2019	58,333	0.01
EGP	6*	31,490,000	USD	1,620,483	31/07/2017	103,553	0.01
EGP	19*	6,491,000	USD	335,006	07/08/2017	19,609	-
EGP	10*	39,530,000	USD	2,080,526	22/12/2017	13,652	-
EGP	10*	9,040,000	USD	459,116	05/04/2018	4,964	-
EUR	9*	635,000	USD	712,894	20/09/2017	14,272	-
EUR	10*	720,000	USD	812,203	20/09/2017	12,301	-
EUR	11*	657,000	USD	742,105	25/03/2019	34,694	-
HUF	2*	224,866,660	USD	826,624	19/07/2017	3,576	-
HUF	3*	101,306,002	USD	365,863	19/07/2017	8,155	-
HUF	10*	294,906,869	USD	1,084,204	19/07/2017	4,582	-
HUF	13*	8,586,971	USD	31,118	19/07/2017	584	-
HUF	18*	221,946,551	USD	814,521	19/07/2017	4,899	-
HUF	22*	889,758,000	USD	3,072,369	01/08/2017	214,303	0.02
HUF	12*	2,986,570,000	USD	10,550,993	10/08/2017	485,097	0.05
HUF	4*	260,100,000	USD	962,101	20/09/2017	690	-
HUF	6*	2,719,415,000	USD	9,986,011	20/09/2017	80,220	0.01
HUF	9*	2,707,515,000	USD	9,894,102	20/09/2017	128,080	0.01
HUF	10*	236,500,000	USD	860,374	20/09/2017	15,058	-
HUF	12*	407,700,000	USD	1,500,680	20/09/2017	8,469	-
HUF	3*	437,325,000	USD	1,604,168	14/12/2017	21,760	-
INR	6*	61,820,000	USD	887,555	12/07/2017	67,969	0.01
INR	9*	60,581,000	USD	919,845	05/09/2017	9,953	-
INR	11*	47,530,000	USD	708,768	05/09/2017	20,723	-
KRW	15*	2,043,095,260	USD	1,785,766	19/07/2017	244	-
KRW	6*	711,785,000	USD	608,597	20/07/2017	13,633	-
KZT	10*	602,100,000	USD	1,833,582	20/09/2017	3,829	-
MXN	6*	37,396,550	USD	2,042,277	19/07/2017	19,310	-
MXN	12*	492,031,000	USD	25,739,459	10/08/2017	1,291,322	0.14
MXN	2*	416,230,000	USD	20,404,432	31/08/2017	2,388,700	0.25
MXN	3*	38,445,000	USD	2,096,201	20/09/2017	2,603	-
MXN	10*	28,710,000	USD	1,555,850	20/09/2017	11,497	-
MXN	12*	100,701,000	USD	5,483,578	20/09/2017	13,929	-
MXN	13*	8,850,000	USD	482,019	20/09/2017	1,123	-
MXN	6*	31,901,000	USD	1,660,290	25/09/2017	79,918	0.01
MXN	9*	72,220,000	USD	3,892,212	27/11/2017	10,146	-
MXN	9*	158,335,000	USD	7,970,391	04/12/2017	576,181	0.06
MXN	10*	158,335,000	USD	7,813,032	04/12/2017	733,540	0.08
MXN	16*	362,830,000	USD	18,314,573	04/12/2017	1,270,186	0.14
MXN	3*	929,000	USD	43,237	25/01/2018	6,522	-
MXN	10*	18,834,000	USD	875,942	25/01/2018	132,850	0.01
MXN	12*	21,038,000	USD	979,377	21/02/2018	142,993	0.01
MXN	6*	12,720,000	USD	613,456	27/02/2018	64,554	0.01

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.94%) (continued)							
Financial derivative instruments (2016: 3.00%) (continued)							
Open forward foreign currency contracts (2016: 2.23%) (continued)							
MYR	12*	1,520,000	USD	341,919	06/07/2017	12,159	-
MYR	10*	1,277,320	USD	296,293	19/07/2017	1,092	-
MYR	22*	1,519,640	USD	352,626	19/07/2017	1,175	-
NGN	6*	30,775,000	USD	82,286	26/07/2017	14,754	-
NGN	9*	19,389,000	USD	52,051	26/07/2017	9,086	-
NGN	19*	59,748,000	USD	161,481	26/07/2017	26,916	-
NGN	3*	49,343,000	USD	127,997	02/08/2017	27,263	-
NGN	10*	27,851,000	USD	72,340	02/08/2017	15,295	-
NGN	12*	44,804,000	USD	116,374	02/08/2017	24,605	-
NGN	19*	48,437,000	USD	125,729	02/08/2017	26,681	-
PEN	3*	293,170	USD	89,245	19/07/2017	984	-
PEN	10*	18,615,530	USD	5,676,678	19/07/2017	52,601	0.01
PEN	9*	10,127,000	USD	3,068,137	20/09/2017	27,385	-
PLN	2*	669,350	USD	176,590	19/07/2017	3,897	-
PLN	9*	2,264,990	USD	607,366	19/07/2017	3,380	-
PLN	18*	40,615,360	USD	10,927,316	19/07/2017	24,473	-
PLN	12*	117,540,000	USD	30,680,441	10/08/2017	1,010,333	0.12
PLN	3*	18,655,000	USD	4,936,413	14/08/2017	93,190	0.01
PLN	3*	189,000	USD	50,488	20/09/2017	462	-
PLN	13*	5,345,000	USD	1,416,806	20/09/2017	24,061	-
RON	12*	27,724,000	USD	6,728,944	10/08/2017	216,328	0.02
RON	10*	34,953,000	USD	8,609,113	20/09/2017	156,331	0.02
RUB	3*	311,495,710	USD	5,212,084	19/07/2017	28,729	-
RUB	13*	56,260,250	USD	930,691	19/07/2017	15,870	-
RUB	3*	224,879,000	USD	3,694,475	20/09/2017	39,477	-
RUB	9*	50,480,000	USD	831,289	20/09/2017	6,895	-
TRY	6*	5,634,000	USD	1,559,887	13/07/2017	35,045	-
TRY	3*	2,993,950	USD	839,922	19/07/2017	6,199	-
TRY	6*	4,239,880	USD	1,188,790	19/07/2017	9,444	-
TRY	13*	2,866,540	USD	809,917	19/07/2017	197	-
TRY	12*	68,335,000	USD	18,704,932	10/08/2017	488,013	0.06
TRY	22*	42,553,000	USD	11,758,773	20/09/2017	57,481	0.01
TWD	11*	54,532,480	USD	1,791,474	19/07/2017	1,971	-
TWD	15*	54,911,110	USD	1,802,047	19/07/2017	3,851	-
USD	13*	190,554	ARS	3,151,760	19/07/2017	1,979	-
USD	4*	1,998,813	ARS	33,680,000	20/09/2017	46,069	-
USD	10*	1,497,794	BRL	4,968,777	19/07/2017	2,722	-
USD	20*	909,876	BRL	3,016,240	19/07/2017	2,310	-
USD	22*	915,072	BRL	3,060,000	05/09/2017	3,476	-
USD	4*	967,416	CLP	643,235,190	19/07/2017	94	-
USD	11*	928,870	CLP	616,305,550	19/07/2017	2,046	-
USD	12*	1,796,868	CLP	1,190,353,290	19/07/2017	6,767	-
USD	12*	1,633,272	CLP	1,086,044,527	27/07/2017	357	-
USD	12*	1,607,172	CLP	1,066,600,000	20/09/2017	6,332	-
USD	3*	1,628,905	COP	4,836,219,240	19/07/2017	48,948	0.01
USD	11*	1,233,564	COP	3,750,358,470	19/07/2017	8,350	-
USD	7*	1,388,182	COP	4,238,814,000	21/07/2017	3,804	-
USD	7*	1,296,718	COP	3,967,957,000	01/08/2017	2,913	-
USD	7*	1,764,569	COP	5,398,700,000	03/08/2017	4,773	-
USD	7*	1,770,925	COP	5,420,800,000	04/08/2017	4,186	-
USD	22*	456,549	COP	1,367,100,000	20/09/2017	13,726	-
USD	6*	511,254	COP	1,492,863,000	11/10/2017	28,796	-
USD	10*	2,250,100	IDR	30,027,579,950	19/07/2017	522	-
USD	10*	14,109,306	IDR	187,569,116,250	19/07/2017	57,181	0.01
USD	12*	11,707,451	IDR	156,259,353,000	27/07/2017	11,072	-
USD	19*	8,875,252	IDR	119,159,139,000	20/09/2017	15,837	-
USD	3*	21,647,509	INR	1,408,690,000	20/09/2017	68,312	0.01
USD	11*	3,652,661	KRW	4,080,022,530	19/07/2017	86,032	0.01

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.94%) (continued)							
Financial derivative instruments (2016: 3.00%) (continued)							
Open forward foreign currency contracts (2016: 2.23%) (continued)							
USD	2*	1,539,977	KRW	1,758,808,000	20/07/2017	2,457	-
USD	3*	454,971	KRW	515,600,000	20/09/2017	3,832	-
USD	9*	467,793	KRW	528,840,000	20/09/2017	5,069	-
USD	10*	278,277	KRW	318,020,000	20/09/2017	16	-
USD	11*	1,520,424	KRW	1,713,518,000	20/09/2017	21,133	-
USD	22*	1,520,073	KRW	1,713,518,000	20/09/2017	20,782	-
USD	9*	20,439	KRW	23,300,000	12/10/2017	43	-
USD	12*	427,804	KRW	487,526,000	12/10/2017	1,055	-
USD	6*	3,117,638	MXN	56,454,882	19/07/2017	5,410	-
USD	9*	7,656,992	MXN	137,975,170	19/07/2017	50,737	0.01
USD	10*	5,704,700	MXN	103,422,767	19/07/2017	3,239	-
USD	20*	1,083,938	MXN	19,589,205	19/07/2017	4,030	-
USD	9*	4,994,484	MXN	90,550,000	20/09/2017	51,144	0.01
USD	12*	504,134	MXN	9,170,000	20/09/2017	3,522	-
USD	16*	5,287,710	MXN	96,497,000	20/09/2017	19,709	-
USD	12*	364,990	MYR	1,520,000	06/07/2017	10,912	-
USD	22*	6,184,675	MYR	26,364,210	19/07/2017	46,579	-
USD	3*	438,075	MYR	1,880,000	20/09/2017	1,516	-
USD	12*	8,963,463	PHP	452,386,000	27/07/2017	7,153	-
USD	3*	368,307	RUB	21,448,870	19/07/2017	7,437	-
USD	10*	1,745,918	RUB	101,106,140	19/07/2017	44,841	-
USD	13*	20,984,109	RUB	1,206,491,860	19/07/2017	685,280	0.08
USD	6*	3,597,972	RUB	209,366,000	20/09/2017	121,602	0.01
USD	9*	464,085	RUB	27,200,000	20/09/2017	12,448	-
USD	10*	1,742,521	RUB	104,907,000	20/09/2017	617	-
USD	13*	15,423,581	RUB	896,554,000	20/09/2017	536,953	0.07
USD	10*	1,850,126	TRY	6,537,897	19/07/2017	2,448	-
USD	21*	412,606	TRY	1,452,040	19/07/2017	2,245	-
USD	22*	510,830	TRY	1,798,153	19/07/2017	2,653	-
USD	9*	638,858	TRY	2,300,000	20/09/2017	187	-
USD	9*	733,171	TRY	2,615,000	20/02/2018	35,765	-
USD	6*	5,226,238	TWD	157,335,880	19/07/2017	51,828	0.01
USD	11*	267,399	TWD	8,048,170	19/07/2017	2,713	-
USD	19*	2,867,030	TWD	86,785,000	20/09/2017	6,285	-
USD	2*	20,871	ZAR	272,996	19/07/2017	86	-
USD	6*	858,213	ZAR	11,216,850	19/07/2017	4,175	-
USD	10*	35,068,927	ZAR	444,088,395	19/07/2017	1,256,564	0.15
USD	11*	1,152,433	ZAR	14,983,858	19/07/2017	11,580	-
USD	13*	1,270,527	ZAR	16,326,110	19/07/2017	27,477	-
USD	18*	1,854,006	ZAR	23,936,511	19/07/2017	31,508	-
USD	21*	147,743	ZAR	1,906,749	19/07/2017	2,565	-
USD	4*	360,429	ZAR	4,719,000	20/09/2017	4,879	-
USD	9*	975,199	ZAR	12,786,000	20/09/2017	11,845	-
USD	10*	13,141,412	ZAR	170,703,000	20/09/2017	279,886	0.03
USD	20*	667,531	ZAR	8,700,000	20/09/2017	12,034	-
USD	9*	2,458,280	ZAR	32,850,000	29/12/2017	23,025	-
ZAR	6*	12,411,000	USD	879,433	12/07/2017	66,651	0.01
ZAR	3*	7,166,990	USD	545,130	19/07/2017	556	-
ZAR	12*	125,882,000	USD	9,206,958	10/08/2017	341,917	0.04
Unrealised gain on open forward foreign currency contracts						**16,483,790**	**1.71**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.94%) (continued)							
Financial derivative instruments (2016: 3.00%) (continued)							
Interest rate swaps (2016: 0.56%)							
Fixed 10.59%	2*	BRL Less than 1 Month BRCDI	01/07/2020	BRL	16,645,611	88,349	0.01
Fixed 10.37%	12*	BRL Less than 1 Month BRCDI	02/01/2019	BRL	15,456,890	70,466	0.01
Fixed 10.40%	12*	BRL Less than 1 Month BRCDI	01/07/2019	BRL	8,444,139	42,825	-
Fixed 10.51%	12*	BRL Less than 1 Month BRCDI	02/01/2020	BRL	17,795,480	99,551	0.01
Fixed 9.50%	13*	BRL Less than 1 Month BRCDI	01/04/2019	BRL	27,203,149	30,691	-
Fixed 9.49%	10*	BRL Less than 1 Month BRCDI	01/04/2019	BRL	3,475,815	3,731	-
Fixed 10.51%	12*	BRL Less than 1 Month BRCDI	02/01/2020	BRL	14,387,508	96,667	0.01
Fixed 11.51%	10*	BRL 12 Month CETIP	02/01/2019	BRL	10,587,220	101,109	0.01
Fixed 12.14%	11*	BRL 12 Month CETIP	02/01/2018	BRL	7,392,440	27,896	-
Fixed 11.45%	2*	BRL 12 Month CETIP	02/01/2019	BRL	11,800,000	107,651	0.02
Fixed 11.05%	6*	"BRL Less than	04/01/2021	BRL	2,798,807	26,952	-
Fixed 11.47%	10*	1 Month CETIP"	04/01/2021	BRL	1,689,796	23,896	-
Fixed 10.32%	9*	"BRL Less than	04/01/2021	BRL	3,494,159	9,943	-
Fixed 10.68%	11*	1 Month CETIP"	02/01/2025	BRL	2,075,074	4,498	-
CZK 6 Month PRIBO	10*	Fixed 0.66%	20/09/2019	CZK	695,735,000	61,215	0.01
Fixed 0.00%	2*	Fixed 6.15%	20/09/2022	INR	404,145,000	10,948	-
KRW 3 Month KSDA	2*	Fixed 1.31%	21/12/2026	KRW	365,135,000	15,500	-
MXN 1 Month TIIE	9*	Fixed 7.32%	12/01/2018	MXN	288,725,000	78	-
Fixed 7.57%	9*	MXN 1 Month TIIE	11/01/2019	MXN	288,910,000	135,766	0.02
Fixed 7.63%	10*	MXN 1 Month TIIE	09/01/2019	MXN	288,915,000	151,387	0.02
Fixed 7.68%	12*	MXN 1 Month TIIE	22/03/2032	MXN	18,000,000	23,688	-
Fixed 7.10%	13*	MXN 1 Month TIIE	12/06/2024	MXN	69,725,000	34,532	-
ZAR 3 Month JIBAR	2*	Fixed 7.22%	20/09/2022	ZAR	110,870,000	78,557	0.01
Interest rate swaps at positive fair value						**1,245,896**	**0.13**

Cross currency swaps (2016: 0.00%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
USD 3 Month Libor	12*	RUB 6.60%	20/09/2022	USD	445,940,000	96,340	0.01
Cross currency swaps at positive fair value						**96,340**	**0.01**

Futures contracts (2016: 0.04%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
10 Year US Treasury Notes Futures	10*	(19,582,875)	20/09/2017	USD	(156)	100,445	0.02
10 Year US Treasury Notes Futures	10*	(14,059,500)	20/09/2017	USD	(112)	95,328	0.01
Euro Bund FutureS	8*	(6,277,108)	07/09/2017	EUR	(34)	23,336	-
US Ultra Bond Futures	10*	(2,985,750)	20/09/2017	USD	(18)	47,728	-
Unrealised gain on futures contracts						**266,837**	**0.03**

		Currency	Expiry date	Notional amount	Fair value gain US$	% of Net assets
Options purchased (2016: 0.17%)						
Call at 19.61 USD Put MXN	13*	USD	27/12/2017	5,361,000	80,420	0.01
Put at 12.49 USD Call ZAR	9*	USD	27/12/2017	5,361,000	75,467	0.01
Call at 285.42 USD Put HUF	3*	USD	12/12/2017	3,728,000	30,424	-
Call at 1.14 EUR Put USD	13*	EUR	06/12/2017	7,306,000	216,578	0.03
Put at 1.14 EUR Call USD	13*	EUR	06/12/2017	7,306,000	117,577	0.02
Put at 6.78 USD Call CNH	9*	USD	05/12/2017	7,294,000	39,154	-
Put at 1,139.60 USD Call KRW	12*	USD	10/10/2017	2,502,000	45,374	-
Call at 1,139.60 USD Put KRW	12*	USD	10/10/2017	2,502,000	45,036	-

		Currency	Expiry date	Notional amount	Fair value gain US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.94%) (continued)						
Financial derivative instruments (2016: 3.00%) (continued)						
Options purchased (2016: 0.17%) (continued)						
Put at 2,738.00 USD Call COP	6*	USD	06/10/2017	3,339,000	2,631	-
Call at 7.15 USD Put CNH	11*	USD	05/09/2017	16,500,000	2,294	-
Put at 65.00 USD Call INR	9*	USD	01/09/2017	3,239,000	24,539	-
Call at 67.70 USD Put RUB	10*	USD	14/07/2017	7,372,000	15	-
Put at 26.00 EUR Call CZK	11*	EUR	21/03/2019	3,080,000	71,997	0.01
Call at 70.40 USD Put INR	9*	USD	01/09/2017	3,400,000	721	-
Call at 22.91 USD Put MXN	6*	USD	23/02/2018	3,409,000	14,761	-
Call at 23.91 USD Put MXN	12*	USD	19/02/2018	5,114,000	13,772	-
Call at 310.10 USD Put HUF	22*	USD	28/07/2017	6,575,000	7	-
Call at 69.65 USD Put INR	6*	USD	10/07/2017	2,152,000	-	-
Call at 3.34 USD Put BRL	6*	USD	10/07/2017	2,152,000	9,708	-
Call at 14.11 USD Put ZAR	6*	USD	10/07/2017	2,152,000	142	-
Put at 3.75 USD Call MYR	12*	USD	04/07/2017	3,667,000	-	-
Call at 3.95 USD Put TRY	11*	USD	19/02/2018	3,535,000	86,466	0.01
Unrealised gain on options purchased					**877,083**	**0.09**
Total financial derivative instruments at positive fair value					**18,969,946**	**1.97**
Total financial assets at fair value through profit or loss					**926,112,497**	**96.29**
Financial liabilities at fair value through profit or loss (2016: (3.42)%)						
Financial derivative instruments (2016: (3.42)%)						
Open forward foreign currency contracts (2016: (2.65)%)						

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
ARS	2*	20,668,630	USD	1,279,791	19/07/2017	(43,153)	-
BRL	10*	12,705,290	USD	3,835,714	19/07/2017	(12,777)	-
BRL	3*	155,467,000	USD	46,640,566	05/09/2017	(325,827)	(0.03)
BRL	10*	2,950,000	USD	890,835	05/09/2017	(12,009)	-
BRL	13*	4,817,000	USD	1,439,888	05/09/2017	(4,869)	-
BRL	19*	3,010,000	USD	902,819	05/09/2017	(6,119)	-
BRL	13*	5,186,000	USD	1,613,164	17/11/2017	(87,312)	(0.01)
BRL	9*	4,140,000	USD	1,212,654	22/12/2017	(1,394)	-
CLP	6*	1,996,191,610	USD	3,021,328	19/07/2017	(19,376)	-
CLP	19*	3,053,775,000	USD	4,592,143	20/09/2017	(8,788)	-
CLP	22*	158,700,000	USD	238,643	20/09/2017	(453)	-
COP	6*	239,882,000	USD	78,597	19/07/2017	(229)	-
COP	13*	2,888,588,990	USD	982,848	19/07/2017	(39,167)	-
COP	12*	2,240,000,000	USD	735,874	27/07/2017	(4,951)	-
COP	6*	35,286,386,000	USD	11,908,605	20/09/2017	(478,841)	(0.05)
COP	9*	7,722,000,000	USD	2,594,758	20/09/2017	(93,492)	(0.01)
EGP	19*	14,500,000	USD	783,784	20/09/2017	(610)	-
EGP	6*	6,600,000	USD	345,008	13/03/2018	(3,726)	-
EGP	19*	19,800,000	USD	1,032,875	13/03/2018	(9,028)	-
HUF	9*	875,576,010	USD	3,234,488	19/07/2017	(1,891)	-
IDR	12*	160,140,799,000	USD	12,035,793	03/07/2017	(19,976)	-
IDR	9*	21,600,207,260	USD	1,619,018	19/07/2017	(795)	-
IDR	11*	3,968,524,850	USD	297,401	19/07/2017	(90)	-
IDR	18*	8,852,024,460	USD	663,869	19/07/2017	(701)	-
IDR	12*	24,914,833,000	USD	1,868,659	27/07/2017	(3,725)	-
IDR	3*	36,362,000,000	USD	2,713,582	20/09/2017	(10,088)	-
IDR	9*	13,144,000,000	USD	980,054	20/09/2017	(2,805)	-
KRW	11*	2,036,927,270	USD	1,781,983	19/07/2017	(1,364)	-
KRW	3*	6,439,900,000	USD	5,682,620	20/09/2017	(47,847)	-
KZT	6*	132,111,000	USD	410,601	03/08/2017	(2,954)	-
KZT	6*	1,287,300,000	USD	4,008,122	20/09/2017	(79,707)	(0.01)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (3.42)%) (continued)							
Financial derivative instruments (2016: (3.42)%) (continued)							
Open forward foreign currency contracts (2016: (2.65)%) (continued)							
MXN	2*	20,999,329	USD	1,169,667	19/07/2017	(12,022)	-
MXN	10*	13,067,864	USD	726,450	19/07/2017	(6,049)	-
MXN	6*	57,229,000	USD	3,138,815	20/09/2017	(14,548)	-
MXN	7*	17,083,000	USD	937,395	20/09/2017	(4,794)	-
MXN	14*	50,025,000	USD	2,747,703	20/09/2017	(16,719)	-
MXN	13*	42,934,000	USD	2,332,356	29/12/2017	(23,501)	-
MYR	3*	14,789,000	USD	3,448,927	21/07/2017	(6,035)	-
MYR	3*	18,367,000	USD	4,272,828	20/09/2017	(7,780)	-
PHP	10*	412,638,330	USD	8,337,307	19/07/2017	(165,131)	(0.02)
PHP	11*	21,675,900	USD	432,953	19/07/2017	(3,668)	-
PHP	12*	25,160,840	USD	498,728	19/07/2017	(425)	-
PHP	9*	78,940,000	USD	1,586,734	20/09/2017	(28,195)	-
RUB	9*	62,360,000	USD	1,095,111	17/07/2017	(45,520)	-
RUB	10*	269,100,000	USD	4,532,974	17/07/2017	(3,708)	-
RUB	13*	76,875,000	USD	1,306,953	20/09/2017	(30,500)	-
THB	12*	468,080,000	USD	13,798,308	20/09/2017	(18,584)	-
TRY	9*	6,793,150	USD	1,931,023	19/07/2017	(11,208)	-
TRY	2*	475,000	USD	132,106	20/02/2018	(5,426)	-
TRY	9*	126,000	USD	35,019	20/02/2018	(1,416)	-
TRY	11*	2,014,000	USD	559,678	20/02/2018	(22,555)	-
TWD	9*	55,940,460	USD	1,841,298	19/07/2017	(1,547)	-
USD	5*	924,948	AUD	1,230,000	20/09/2017	(17,614)	-
USD	8*	924,911	AUD	1,230,000	20/09/2017	(17,650)	-
USD	9*	142,345	BRL	473,553	19/07/2017	(144)	-
USD	12*	927,081	BRL	3,095,200	19/07/2017	(4,244)	-
USD	12*	30,907,944	BRL	103,405,617	27/07/2017	(153,925)	(0.02)
USD	13*	23,753,770	BRL	96,470,000	03/11/2017	(4,694,335)	(0.51)
USD	9*	1,825,575	BRL	6,353,000	17/11/2017	(43,638)	-
USD	9*	1,285,683	CNH	8,841,000	07/12/2017	(4,286)	-
USD	19*	4,695,525	COP	14,556,129,000	18/07/2017	(60,560)	(0.01)
USD	12*	4,061,586	COP	12,473,132,000	27/07/2017	(8,460)	-
USD	13*	1,951,548	CZK	45,635,000	19/07/2017	(43,225)	-
USD	18*	836,887	CZK	19,560,980	19/07/2017	(18,152)	-
USD	10*	226,030	CZK	5,260,000	20/09/2017	(4,796)	-
USD	11*	749,114	CZK	17,754,000	25/03/2019	(56,868)	(0.01)
USD	3*	4,870,968	EUR	4,342,000	20/09/2017	(101,248)	(0.01)
USD	12*	2,328,128	EUR	2,040,000	20/09/2017	(7,967)	-
USD	12*	740,045	EUR	657,000	25/03/2019	(36,755)	-
USD	10*	904,635	GBP	705,000	20/09/2017	(13,289)	-
USD	13*	896,461	GBP	700,000	20/09/2017	(14,952)	-
USD	18*	238,010	HUF	65,590,100	19/07/2017	(4,146)	-
USD	12*	147,434	HUF	40,599,000	10/08/2017	(2,589)	-
USD	3*	21,450,757	HUF	6,307,360,000	20/09/2017	(1,896,670)	(0.21)
USD	9*	829,465	HUF	229,500,000	20/09/2017	(20,056)	-
USD	10*	1,800,433	HUF	494,500,000	20/09/2017	(30,016)	-
USD	12*	5,485,845	HUF	1,576,840,000	20/09/2017	(351,012)	(0.05)
USD	22*	3,756,498	HUF	1,025,400,000	20/09/2017	(39,139)	-
USD	12*	11,997,407	IDR	160,140,799,000	03/07/2017	(18,409)	-
USD	22*	1,167,230	IDR	15,714,000,000	20/09/2017	(1,097)	-
USD	6*	2,727,006	MXN	60,500,000	12/07/2017	(611,919)	(0.07)
USD	3*	1,767,448	MXN	32,166,341	19/07/2017	(5,809)	-
USD	12*	3,253,162	MXN	59,165,000	19/07/2017	(8,469)	-
USD	13*	69,173	MXN	1,258,225	19/07/2017	(190)	-
USD	12*	11,831,897	MXN	219,590,000	10/08/2017	(231,752)	(0.02)
USD	2*	21,640,324	MXN	416,230,000	31/08/2017	(1,152,809)	(0.13)
USD	4*	5,893,509	MXN	109,334,000	20/09/2017	(75,294)	(0.01)
USD	10*	3,088,449	MXN	57,056,000	20/09/2017	(26,374)	-
USD	13*	1,123,419	MXN	21,937,000	25/09/2017	(73,250)	(0.01)
USD	9*	2,693,768	MXN	51,455,000	27/11/2017	(86,568)	(0.01)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (3.42)%) (continued)							
Financial derivative instruments (2016: (3.42)%) (continued)							
Open forward foreign currency contracts (2016: (2.65)%) (continued)							
USD	10*	32,978,864	MXN	679,500,000	04/12/2017	(3,699,039)	(0.39)
USD	13*	124,011	MXN	2,320,000	08/12/2017	(1,143)	-
USD	10*	1,304,601	MXN	29,553,000	25/01/2018	(278,324)	(0.04)
USD	12*	340,795	MYR	1,465,420	19/07/2017	(383)	-
USD	6*	261,074	NGN	109,912,000	26/07/2017	(85,501)	(0.01)
USD	6*	403,874	NGN	170,435,000	02/08/2017	(132,410)	(0.01)
USD	1*	3,701,231	NZD	5,135,000	20/09/2017	(53,378)	(0.01)
USD	3*	871,133	PEN	2,859,060	19/07/2017	(8,796)	-
USD	12*	19,616,662	PEN	64,376,000	26/07/2017	(179,858)	(0.02)
USD	2*	1,810,800	PLN	6,840,660	19/07/2017	(33,760)	-
USD	3*	682,993	PLN	2,565,946	19/07/2017	(8,906)	-
USD	13*	573,360	PLN	2,154,144	19/07/2017	(7,498)	-
USD	18*	1,918,206	PLN	7,257,860	19/07/2017	(38,850)	-
USD	22*	330,125	PLN	1,231,234	19/07/2017	(1,873)	-
USD	12*	990,973	PLN	3,730,000	10/08/2017	(14,699)	-
USD	3*	3,197,287	PLN	12,972,000	14/08/2017	(300,115)	(0.04)
USD	6*	272,320	PLN	1,025,000	20/09/2017	(3,992)	-
USD	11*	1,700,978	RUB	104,776,000	17/07/2017	(62,524)	(0.01)
USD	12*	6,108,417	RUB	366,505,000	27/07/2017	(48,413)	(0.01)
USD	3*	304,490	RUB	18,513,000	20/09/2017	(2,905)	-
USD	4*	1,400,142	SGD	1,940,000	20/09/2017	(10,567)	-
USD	8*	4,682,014	SGD	6,470,000	20/09/2017	(22,773)	-
USD	3*	467,872	THB	15,910,000	20/09/2017	(499)	-
USD	12*	2,686,866	THB	91,340,000	20/09/2017	(2,076)	-
USD	6*	958,478	TRY	3,601,000	13/07/2017	(60,931)	(0.01)
USD	2*	412,710	TRY	1,464,043	19/07/2017	(1,043)	-
USD	3*	2,581,851	TRY	9,154,513	19/07/2017	(5,310)	-
USD	6*	792,189	TRY	2,813,445	19/07/2017	(2,919)	-
USD	12*	4,233,272	TRY	15,449,000	10/08/2017	(105,819)	(0.01)
USD	6*	12,717,505	TRY	46,176,000	20/09/2017	(104,795)	(0.01)
USD	12*	374,854	ZAR	5,242,000	12/07/2017	(24,741)	-
USD	12*	6,129,779	ZAR	81,646,000	10/08/2017	(63,541)	(0.01)
USD	12*	737,222	ZAR	10,010,000	24/08/2017	(20,326)	-
ZAR	6*	42,295,273	USD	3,241,254	19/07/2017	(20,942)	-
ZAR	11*	9,351,977	USD	715,076	19/07/2017	(3,027)	-
ZAR	22*	6,354,600	USD	490,615	19/07/2017	(6,783)	-
ZAR	12*	15,080,000	USD	1,148,008	24/08/2017	(6,766)	-
ZAR	6*	6,117,000	USD	465,551	20/09/2017	(4,669)	-
ZAR	10*	16,466,000	USD	1,285,232	20/09/2017	(44,611)	-
ZAR	14*	37,830,000	USD	2,898,577	20/09/2017	(48,296)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(17,213,872)**	**(1.79)**

Interest rate swaps (30 June 2016: (0.64)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Fixed 9.92%	12*	BRL Less than 1 Month BRCDI	01/07/2020	BRL	9,544,024	(5,623)	-
Fixed 10.57%	11*	BRL Less than 1 Month CETIP	02/01/2025	BRL	2,789,064	(4,404)	-
Fixed 10.47%	11*	BRL Less than 1 Month CETIP	02/01/2025	BRL	3,697,459	(39,635)	-
Fixed 10.05%	11*	BRL 12 Month CETIP	02/01/2025	BRL	2,594,498	(36,805)	-
CLP 6 Month CLOIS	10*	Fixed 4.14%	18/05/2027	CLP	671,400,000	(6,047)	-
EUR 6 Month Euribor	10*	Fixed 1.75%	16/09/2045	EUR	160,000	(13,333)	-
EUR 6 Month Euribor	13*	Fixed 1.25%	16/09/2025	EUR	1,670,000	(109,302)	(0.01)
INR 6 Month Libor	9*	Fixed 6.20%	30/06/2022	INR	406,325,000	(4,283)	-
MXN 1 Month TIIE	9*	Fixed 7.83%	03/01/2022	MXN	85,400,000	(200,809)	(0.03)
MXN 1 Month TIIE	9*	Fixed 7.84%	07/01/2022	MXN	63,725,000	(154,176)	(0.02)
MXN 1 Month TIIE	10*	Fixed 7.94%	05/01/2022	MXN	63,725,000	(166,535)	(0.02)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (3.42)%) (continued)							
Financial derivative instruments (2016: (3.42)%) (continued)							
Interest rate swaps (30 June 2016: (0.64)%) (continued)							
MXN 1 Month TIIE	10*	Fixed 7.36%	10/01/2018	MXN	288,725,000	(679)	-
MXN 1 Month TIIE	10*	Fixed 7.29%	05/05/2022	MXN	57,350,000	(70,667)	(0.01)
PLN 3 Month WIBOR	9*	Fixed 1.69%	19/09/2017	PLN	34,800,000	(117,240)	(0.01)
PLN 3 Month WIBOR	9*	Fixed 1.70%	06/10/2017	PLN	9,700,000	(21,586)	-
PLN 3 Month WIBOR	6*	Fixed 1.73%	28/10/2017	PLN	27,000,000	(62,489)	(0.01)
Fixed 2.29%	10*	PLN 6 Month WIBOR	20/09/2022	PLN	21,850,000	(34,958)	-
Fixed 6.94%	10*	ZAR 3 Month JIBAR	20/09/2019	ZAR	247,710,000	(44,712)	-
Interest rate swaps at negative fair value						**(1,093,283)**	**(0.11)**

Cross currency swaps (2016: (0.01)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
RUB 6.89%	12*	USD 6 Month Libor	20/09/2020	USD	703,435,000	(115,292)	(0.01)
Currency swaps at negative fair value						**(115,292)**	**(0.01)**

Futures contracts (2016: (0.01)%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
30 Years Euro Buxl Bond Futures	8*	186,503	07/09/2017	EUR	(1)	(3,376)	-
Unrealised loss on futures contracts						**(3,376)**	**-**

Options written (2016: (0.11)%)

		Currency	Expiry date	Notional amount	Fair value US$	% of Net assets
Put at 17.46 USD Call MXN	13*	USD	27/12/2017	(5,361,000)	(55,963)	(0.01)
Call at 14.60 USD Put ZAR	9*	USD	27/12/2017	(5,361,000)	(99,200)	(0.01)
Put at 3.30 USD Call BRL	9*	USD	20/12/2017	(3,407,000)	(72,831)	(0.01)
Put at 262.14 USD Call HUF	3*	USD	12/12/2017	(3,728,000)	(45,258)	-
Call at 18.73 USD Put MXN	13*	USD	06/12/2017	(921,000)	(24,881)	-
Put at 18.73 USD Call MXN	13*	USD	06/12/2017	(921,000)	(36,088)	-
Call at 18.73 USD Put MXN	13*	USD	06/12/2017	(7,306,000)	(197,372)	(0.02)
Put at 18.73 USD Call MXN	13*	USD	06/12/2017	(7,306,000)	(286,280)	(0.04)
Put at 6.67 USD Call CNH	9*	USD	05/12/2017	(7,294,000)	(13,341)	-
Put at 54.35 USD Call RUB	9*	USD	14/07/2017	(7,372,000)	-	-
Put at 2,589.00 USD Call COP	6*	USD	06/10/2017	(3,339,000)	(194)	-
Call at 15.09 USD Put ZAR	12*	USD	10/07/2017	(2,152,000)	-	-
Put at 24.00 EUR Call CZK	11*	EUR	21/03/2019	(3,080,000)	(10,577)	-
Put at 65.00 USD Call INR	11*	USD	01/09/2017	(3,239,000)	(24,027)	-
Put at 274.10 USD Call HUF	22*	USD	28/07/2017	(6,575,000)	(106,324)	(0.01)
Put at 55.35 USD Call RUB	11*	USD	14/07/2017	(7,372,000)	(229)	-
Call at 22.19 USD Put MXN	6*	USD	10/07/2017	(6,457,000)	-	-
Call at 6.05 USD Put TRY	11*	USD	19/02/2018	(3,535,000)	(3,577)	-
Unrealised loss on options written					**(976,142)**	**(0.10)**

	Fair value US$	% of Net assets
Total financial derivative instruments at negative fair value	**(19,401,965)**	**(2.01)**
Total financial liabilities at fair value through profit or loss	**(19,401,965)**	**(2.01)**
Total financial derivative instruments	**(432,019)**	**(0.04)**
Total investments at fair value through profit and loss	**906,710,532**	**94.28**
Cash (2016: 6.70%)	34,170,796	3.55
Net current assets (2016: 1.78%)	20,879,758	2.17
Net assets attributable to holders of redeemable participating shares	**961,761,086**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss	
Transferable securities	
Government bonds:	
Bulgaria	1.00%
Romania	0.64%
Corporate bond:	
United States of America	0.17%
Colombia	0.20%
Investment funds:	
Luxembourg	1.07%

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing;	91.66
Financial derivative instruments dealt in on a regulated market;	0.03
OTC financial derivative instruments;	1.90
Other current assets	6.41
	100.00

*These are zero coupon bonds

**The Sub-Fund received fixed income securities from Credit Suisse with a total nominal holding of 42,000 and market value US$ 51,739 as collateral in respect of open financial derivative instruments held by the Fund as of 30 June 2017. This collateral does not form part of the assets of the Sub-Fund.

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	The Australia and New Zealand Banking Group
2*	Bank of America
3*	Barclays Bank
4*	BNP Paribas
5*	Canadian Imperial Bank of Commerce
6*	Citibank
7*	Credit Agricole
8*	Credit Suisse
9*	Deutsche Bank
10*	Goldman Sachs
11*	HSBC Bank
12*	JP Morgan Chase Bank
13*	Morgan Stanley
14*	National Australia Bank
15*	Nomura
16*	Royal Bank of Canada
17*	Royal Bank of Scotland
18*	Societe Generale
19*	Standard Chartered Bank
20*	State Street Bank and Trust
21*	State Street Bank London
22*	UBS

All options purchased and written are covered.

Country classifications are based upon country of incorporation and/or country of domicile.

Credit Risk

The following table outlines the credit exposures of MGI Emerging Markets Debt Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

MGI Emerging Markets Debt Fund	% Holding	US$
A	12.75	115,632,293
A-	20.38	184,852,682
A+	0.81	7,388,753
AA-	0.41	3,721,540
AAA	0.05	429,216
B	0.78	7,078,618
B-	1.56	14,126,778
B+	0.08	720,550
BB	15.97	144,876,986
BB-	0.02	187,591
BB+	5.19	47,121,549
BBB	1.45	13,146,834
BBB-	33.13	300,565,576
BBB+	6.55	59,424,693
Not Rated	0.87	7,868,892
	100.00	907,142,551

30 June 2016

MGI Emerging Markets Debt Fund	% Holding	US$
AAA	0.46	4,463,655
AA-	0.13	1,292,536
A	11.16	108,592,148
A-	19.02	185,113,456
BBB+	10.79	105,028,919
BBB	11.10	107,989,978
BBB-	28.73	279,558,088
BB+	6.02	58,606,341
BB	9.88	96,129,158
Not rated	2.71	26,328,207
	100.00	973,102,486

Concentration Risk

MGI Emerging Markets Debt Fund's exposure to industries above 5% was as follows:

	2017 % of NAV	2016 % of NAV
Sovereign Debt	93.73	88.21

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.00%)			
Transferable securities (2016: 98.00%)			
Equities (2016: 98.00%)			
Australia (2016: 2.42%)			
Australian Pharmaceutical Industries	191,171	279,345	0.02
Bega Cheese	73,795	368,495	0.03
Blackmores	6,792	499,308	0.04
BT Investment Management	32,784	286,172	0.02
carsales.com	442,924	3,913,861	0.30
Cedar Woods Properties	134,659	538,142	0.04
Centuria Industrial REIT	814,030	1,542,272	0.12
Credit Group	22,353	303,653	0.02
CSR	566,806	1,839,071	0.14
Downer EDI	119,618	588,137	0.05
Fairfax Media	950,518	802,004	0.06
InvoCare	52,234	588,972	0.05
IRESS	34,148	332,392	0.03
Magellan Financial Group	19,890	440,001	0.04
MYOB Group	1,288,541	3,380,244	0.26
Orora	197,943	434,240	0.03
Pact Group Holdings	666,148	3,060,703	0.24
Regis Resources	193,730	561,710	0.04
SEEK	143,377	1,859,717	0.14
Seven Group Holdings	68,011	570,716	0.05
Sirtex Medical	47,804	595,856	0.05
Star Entertainment	136,139	527,348	0.04
Steadfast Group	338,758	691,186	0.05
Super Retail Group	85,157	535,621	0.04
Technology One	124,766	551,242	0.04
Virtus Health	89,896	370,976	0.03
		25,461,384	1.97
Austria (2016: 0.27%)			
BUWOG	39,216	1,125,128	0.09
DO & CO	2,343	165,175	0.01
Wienerberger	45,833	1,039,746	0.08
Zumtobel Group	41,803	774,298	0.06
		3,104,347	0.24
Belgium (2016: 0.78%)			
Barco	5,799	594,669	0.05
bpost	65,331	1,574,838	0.12
Galapagos	43,764	3,337,319	0.26
Melexis	5,242	429,873	0.03
Van de Velde	3,489	186,454	0.01
		6,123,153	0.47
Bermuda (2016: 0.63%)			
Aspen Insurance Holdings	64,906	3,235,564	0.25
Assured Guaranty	37,000	1,544,380	0.12
James River Group Holdings	60,515	2,404,261	0.19
Lazard	4,000	185,320	0.01
Maiden Holdings	177,488	1,970,117	0.15
Validus Holdings	31,700	1,647,449	0.13
		10,987,091	0.85
Brazil (2016: 0.20%)			
Bradespar - Pref	85,700	532,836	0.04
Cia de Saneamento de Minas Gerais	59,800	721,950	0.06
Cia de Saneamento do Parana - Pref	220,100	724,090	0.06
Multiplus	16,000	187,514	0.01
Brazil (2016: 0.20%) (continued)			
Ser Educacional	19,000	140,496	0.01
		2,306,886	0.18
Canada (2016: 4.01%)			
Air Canada	77,300	1,034,476	0.08
Alaris Royalty	152,100	2,697,207	0.21
Altus Group	166,400	3,591,431	0.28
Boyd Groupome Fund	44,100	3,264,969	0.25
BRP	4,800	140,411	0.01
Canfor	33,600	506,833	0.04
Celestica	35,000	475,300	0.04
Cominar REIT	259,796	2,542,548	0.20
Descartes Systems Group	139,600	3,391,376	0.26
Dorel Industries	7,400	196,410	0.01
Dream Industrial REIT	245,162	1,642,342	0.13
Enerflex	129,168	1,871,827	0.14
Enghouse Systems	23,511	951,338	0.07
Exchange Income	99,600	2,535,440	0.20
Exco Technologies	157,762	1,297,373	0.10
First National Financial	193,243	4,039,846	0.31
FirstService	3,100	198,338	0.02
Genworth MI Canada	119,052	3,270,790	0.25
Gluskin Sheff + Associates	217,620	2,806,757	0.22
High Liner Foods	54,000	727,235	0.06
Intertape Polymer Group	233,400	4,437,242	0.34
Kinaxis	8,100	503,576	0.04
Labrador Iron Ore Royalty	60,361	730,634	0.06
Linamar	71,100	3,499,432	0.27
New Flyer Industries	66,600	2,781,538	0.21
Sandvine	930,736	3,074,503	0.24
ShawCor	32,370	660,012	0.05
Spin Master	131,300	3,912,613	0.30
StorageVault Canada	1,598,000	3,248,418	0.25
TFI International	51,909	1,117,960	0.09
Transcontinental	192,200	3,803,450	0.29
Western Forest Products	832,328	1,499,690	0.12
Westshore Terminals Investment	14,600	236,195	0.02
Winpak	47,300	2,120,433	0.16
		68,807,943	5.32
China (2016: 0.16%)			
AAC Technologies Holdings	177,000	2,212,939	0.17
Baozun - ADR	95,400	2,115,018	0.17
Fanhua - ADR	19,608	167,845	0.01
Green Seal Holding	505,000	2,100,017	0.16
Kingdee International Software Group	3,746,000	1,564,342	0.12
Shandong Chenming Paper Holdings	421,000	532,826	0.04
		8,692,987	0.67
Denmark (2016: Nil)			
Genmab	13,855	2,952,168	0.23
Matas	79,155	1,250,685	0.09
NKT	5,308	425,044	0.03
SimCorp	10,813	654,208	0.05
Spar Nord Bank	47,879	627,242	0.05
Sydbank	33,591	1,264,532	0.10
		7,173,879	0.55
Finland (2016: 1.16%)			
Citycon	730,931	1,915,758	0.15

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.00%) (continued)			
Transferable securities (2016: 98.00%) (continued)			
Equities (2016: 98.00%) (continued)			
Finland (2016: 1.16%) (continued)			
Huhtamaki	26,061	1,025,474	0.08
Kemira	65,250	823,095	0.06
Kesko	14,597	741,529	0.06
Konecranes	11,134	470,494	0.04
Tikkurila	6,862	148,155	0.01
Valmet	101,452	1,968,245	0.15
		7,092,750	0.55
France (2016: 1.33%)			
Alten	18,265	1,505,956	0.12
Amundi	11,712	846,237	0.07
Assystem	27,073	957,221	0.07
BioMerieux	4,278	924,622	0.07
Cellectis	142,708	3,681,758	0.28
Derichebourg	23,954	202,174	0.02
Euler Hermes Group	21,961	2,604,952	0.20
Guerbet	16,013	1,431,503	0.11
Technicolor	68,735	299,315	0.02
Ubisoft Entertainment	27,223	1,542,524	0.12
		13,996,262	1.08
Germany (2016: 1.05%)			
Aareal Bank	25,448	1,007,448	0.08
Aroundtown Property Holdings	797,312	4,319,527	0.33
AURELIUS Equity Opportunities & Co	69,795	3,744,206	0.29
bet-at-home.com	2,834	410,666	0.03
Bilfinger	8,793	343,990	0.03
Deutsche EuroShop	10,761	423,557	0.03
Deutsche Pfandbriefbank	16,325	200,997	0.02
Deutz	46,601	392,412	0.03
Duerr	31,082	3,688,632	0.29
Evotec	18,511	295,367	0.02
Freenet	34,359	1,094,329	0.08
Heidelberger Druckmaschinen	58,888	178,994	0.01
Hornbach Holding & Co	2,586	221,947	0.02
Isra Vision	1,535	260,511	0.02
Koenig & Bauer	3,748	253,153	0.02
MorphoSys	56,284	3,986,492	0.31
MTU Aero Engines	11,331	1,596,061	0.12
Norma Group	67,670	3,512,508	0.27
PATRIZIA Immobilien	205,927	3,881,227	0.30
Salzgitter	430	17,516	0.00
Siltronic	21,078	1,783,085	0.14
Software	43,368	1,896,920	0.15
STADA Arzneimittel	39,029	2,763,907	0.21
TAG Immobilien	28,813	452,355	0.04
Takkt	6,083	151,872	0.01
Talanx	32,264	1,203,318	0.09
TLG Immobilien	69,796	1,424,546	0.11
Wacker Chemie	19,090	2,069,533	0.16
Wuestenrot & Wuerttembergische	10,149	221,728	0.02
		41,796,804	3.23
Gibraltar (2016: 0.02%)			
888 Holdings	152,627	506,045	0.04
Hong Kong (2016: 1.07%)			
CSI Properties	11,930,000	573,084	0.04
Far East Consortium International	775,000	432,847	0.03
Man Wah Holdings	989,200	888,277	0.07
Melco International Development	491,000	1,314,541	0.10
NewOcean Energy Holdings	994,000	304,320	0.02
SITC International Holdings	616,000	484,502	0.04
Sun Hung Kai	1,921,000	1,237,775	0.10
Tongda Group Holdings	8,260,000	2,444,210	0.19
Truly International Holdings	932,000	322,349	0.03
Xinyi Glass Holdings	700,000	693,145	0.05
		8,695,050	0.67
India (2016: 0.05%)			
PTC India	227,695	341,520	0.02
Sun TV Network	17,629	222,826	0.02
WNS Holdings - ADR	48,400	1,663,024	0.13
		2,227,370	0.17
Ireland (2016: 0.68%)			
Dalata Hotel Group	652,165	3,585,245	0.28
Israel (2016: 0.42%)			
Ceragon Networks	125,171	319,186	0.02
Gazit-Globe	66,514	642,706	0.05
Israel Discount Bank	77,297	203,758	0.02
Ituran Location and Control	43,331	1,356,261	0.11
Orbotech	73,200	2,387,784	0.18
SodaStream International	6,900	369,288	0.03
Stratasys	98,400	2,293,704	0.18
		7,572,687	0.59
Italy (2016: 1.01%)			
A2A	362,928	601,865	0.05
ACEA	88,160	1,334,310	0.10
Autogrill	73,221	886,064	0.07
Azimut Holding	22,913	458,642	0.03
Banca Generali	20,617	612,794	0.05
Biesse	38,155	1,365,585	0.11
BPER Banca	42,028	209,284	0.02
Cementir Holding	26,763	159,338	0.01
CIR-Compagnie Industriali Riunite	784,952	1,101,191	0.08
Cofide	233,846	154,694	0.01
Datalogic	12,460	334,959	0.03
DiaSorin	1,793	137,527	0.01
El.En.	17,128	543,864	0.04
Fincantieri	1,002,873	1,116,375	0.09
Industria Macchine Automatiche	4,821	442,362	0.03
Mediaset	202,309	794,219	0.06
Saras	391,645	910,356	0.07
Societa Cattolica di Assicurazioni	146,816	1,140,341	0.09
Societa Iniziative Autostradali e Servizi	44,732	492,589	0.04
Unipol Gruppo Finanziario	600,909	2,631,808	0.20
Yoox Net-A-Porter Group	171,977	4,750,713	0.37
		20,178,880	1.56
Japan (2016: 10.53%)			
77 Bank	189,000	930,198	0.07
Advantest	82,700	1,414,644	0.11
Amano	43,400	903,459	0.07
Aoyama Trading	39,700	1,415,081	0.11

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.00%) (continued)			
Transferable securities (2016: 98.00%) (continued)			
Equities (2016: 98.00%) (continued)			
Japan (2016: 10.53%) (continued)			
Arata	10,800	367,658	0.03
Arcs	16,000	346,173	0.03
Ariake Japan	55,500	3,867,613	0.30
Asahi Holdings	22,300	366,573	0.03
ASKA Pharmaceutical	30,800	461,890	0.04
Azbil	4,200	159,612	0.01
Capcom	21,200	502,453	0.04
Cawachi	17,600	425,589	0.03
Chiyoda Integre	35,600	705,600	0.06
Chudenko	16,300	422,297	0.03
Chugoku Marine Paints	26,200	201,467	0.02
CMK	13,900	115,050	0.01
Coca-Cola Bottlers Japan	35,800	1,035,511	0.08
COMSYS Holdings	39,800	819,308	0.06
CONEXIO	109,000	1,874,226	0.15
Dai-ichi Seiko	11,600	224,236	0.02
Daihen	19,000	149,315	0.01
Dainichiseika Color & Chemicals Manufacturing	20,000	158,419	0.01
Daio Paper	34,300	462,482	0.04
DIC	40,200	1,443,637	0.11
Digital Garage	91,100	1,709,949	0.13
Duskin	26,600	683,939	0.05
Exedy	12,600	354,922	0.03
Ezaki Glico	16,900	909,977	0.07
Fancl	35,400	650,596	0.05
Financial Products Group	310,000	2,954,877	0.23
Fuji Oil Holdings	35,900	830,084	0.06
Fuji Seal International	10,000	275,899	0.02
Fujicco	6,300	144,155	0.01
Fujikura	296,300	2,481,473	0.19
Fujimi	38,400	792,880	0.06
Fukuda Denshi	11,700	845,532	0.07
Fuso Chemical	25,600	831,613	0.06
Futaba	7,800	136,757	0.01
Fuyo General Lease	9,400	536,258	0.04
GMO internet	260,800	3,386,501	0.26
Gunma Bank	172,700	1,035,954	0.08
Hanwa	135,000	966,002	0.08
Haseko	77,600	942,029	0.07
Hazama Ando	208,500	1,313,795	0.10
Heiwa	57,700	1,286,387	0.10
Hitachi Capital	48,600	1,168,718	0.09
Hokkoku Bank	32,000	122,748	0.01
Hokuhoku Financial Group	33,700	537,172	0.04
Horiba	22,000	1,337,309	0.10
Ibiden	38,700	666,125	0.05
IBJ Leasing	19,600	470,637	0.04
Infomart	442,300	3,353,859	0.26
Itochu Techno-Solutions	46,600	1,629,922	0.13
IwaiCosmo Holdings	45,200	498,021	0.04
Iyo Bank	91,800	759,826	0.06
J-Oil Mills	17,900	636,441	0.05
Jaccs	84,000	409,683	0.03
Jafco	126,600	5,098,478	0.40
Japan Aviation Electronics Industry	55,000	761,169	0.06
Japan Logistics Fund REIT	641	1,332,089	0.10
Japan Securities Finance	77,500	400,743	0.03
Japan (2016: 10.53%) (continued)			
Juki	45,400	656,999	0.05
Justsystems	46,700	693,684	0.05
K's Holdings	33,700	658,344	0.05
Kaken Pharmaceutical	21,300	1,162,059	0.09
Kanematsu	1,090,000	2,231,221	0.17
Keiyo Bank	168,000	726,664	0.06
Kenedix Office Investment REIT	160	854,397	0.07
Kinden	64,500	1,039,026	0.08
Kissei Pharmaceutical	10,900	295,879	0.02
Kiyo Bank	9,500	164,449	0.01
Koa	8,500	157,427	0.01
Koei Tecmo Holdings	52,800	1,046,978	0.08
Kokuyo	27,000	368,378	0.03
KOMEDA Holdings	33,100	528,492	0.04
Kureha	10,500	518,645	0.04
Kurimoto	15,100	273,751	0.02
Kuroda Electric	22,400	438,989	0.03
Kyowa Exeo	36,800	618,683	0.05
Leopalace21	128,700	799,507	0.06
LIFULL	224,900	1,971,578	0.15
M3	60,800	1,674,760	0.13
Maeda Kosen	11,100	167,646	0.01
Maeda Road Construction	10,000	199,537	0.02
Marudai Food	67,000	313,653	0.02
Matsumotokiyoshi Holdings	12,000	682,449	0.05
Megmilk Snow Brand	5,100	142,070	0.01
Meitec	44,200	1,882,316	0.15
Mimasu Semiconductor Industry	35,500	534,585	0.04
Mitsui Engineering & Shipbuilding	441,000	627,981	0.05
Mizuno	70,000	398,718	0.03
Mochida Pharmaceutical	18,700	1,348,078	0.10
Monogatari	2,900	148,149	0.01
MonotaRO	73,800	2,377,679	0.18
Morinaga Milk Industry	59,000	449,484	0.04
Musashino Bank	12,300	377,123	0.03
Nagase & Co	21,600	328,537	0.03
Nanto Bank	5,900	168,031	0.01
NEC Networks & System Integration	63,700	1,383,304	0.11
NET One Systems	75,900	719,415	0.06
Nichias	23,000	265,904	0.02
Nichiha	17,600	620,292	0.05
Nippon Coke & Engineering	280,900	245,000	0.02
Nippon Denko	171,600	604,785	0.05
Nippon Flour Mills	58,600	939,290	0.07
Nippon Paper Industries	73,900	1,513,385	0.12
Nippon Pillar Packing	20,400	291,040	0.02
NIPPON REIT Investment	718	1,902,355	0.15
Nippon Road	33,000	173,870	0.01
Nippon Shinyaku	10,100	646,307	0.05
Nippon Steel & Sumikin Bussan	25,400	1,218,459	0.09
Nishimatsu Construction	106,000	562,264	0.04
Nissei ASB Machine	5,500	190,904	0.02
Nisshin Oillio Group	137,000	803,515	0.06
Noevir Holdings	10,400	529,441	0.04
NOF	65,000	827,252	0.06
Nojima	15,700	244,107	0.02
Nomura	11,000	250,623	0.02
Noritz	26,600	527,691	0.04
North Pacific Bank	198,400	693,941	0.05
NS United Kaiun Kaisha	168,000	337,914	0.03
NSD	79,000	1,423,069	0.11

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.00%) (continued)			
Transferable securities (2016: 98.00%) (continued)			
Equities (2016: 98.00%) (continued)			
Japan (2016: 10.53%) (continued)			
NuFlare Technology	18,600	1,110,769	0.09
Ogaki Kyoritsu Bank	45,000	129,761	0.01
Okasan Securities Group	34,000	218,174	0.02
Okinawa Electric Power	55,920	1,277,560	0.10
Okumura	154,000	1,036,169	0.08
Onward Holdings	63,000	465,940	0.04
Open House	5,000	153,969	0.01
Pasona Group	17,400	160,589	0.01
Penta-Ocean Construction	61,000	346,912	0.03
PeptiDream	78,600	2,486,855	0.19
Plenus	39,100	825,777	0.06
Poletowin Pitcrew Holdings	22,000	314,258	0.02
Proto	50,500	786,534	0.06
Rengo	90,800	526,892	0.04
Ricoh Leasing	5,400	188,875	0.02
Riken Vitamin	20,500	802,777	0.06
Roland DG	32,514	741,375	0.06
Royal Holdings	4,900	112,121	0.01
Sakata INX	57,400	914,436	0.07
Sankyu	179,000	1,166,145	0.09
Sanwa Holdings	553,300	5,830,431	0.45
Sanyo Chemical Industries	14,600	686,080	0.05
SCREEN Holdings	26,000	1,735,493	0.13
Seino Holdings	42,500	564,725	0.04
Senko Group Holdings	95,900	623,060	0.05
Shiga Bank	29,000	149,439	0.01
Shikoku Electric Power	98,900	1,165,393	0.09
Shin-Etsu Polymer	71,700	560,276	0.04
Shindengen Electric Manufacturing	16,000	86,864	0.01
Shinnihon	22,900	186,078	0.01
Skylark	201,800	2,898,765	0.22
Sojitz	627,600	1,541,630	0.12
Start Today	103,400	2,544,509	0.20
Sumco	150,600	2,180,724	0.17
Sumida	8,900	140,597	0.01
Sumitomo Bakelite	86,000	606,194	0.05
Sumitomo Osaka Cement	75,000	355,776	0.03
Sumitomo Seika Chemicals	14,800	725,774	0.06
Sumitomo Warehouse	158,000	1,001,210	0.08
T-Gaia	39,600	751,399	0.06
Taiho Kogyo	62,600	791,136	0.06
Taiyo Yuden	18,800	294,817	0.02
Takaoka Toko	29,300	425,053	0.03
Takara Holdings	19,800	206,177	0.02
Takasago International	5,200	195,764	0.02
Takasago Thermal Engineering	33,500	544,420	0.04
TechnoPro Holdings	127,300	5,121,004	0.40
Toagosei	33,200	431,399	0.03
Toho Zinc	254,000	1,066,999	0.08
Tokai Tokyo Financial Holdings	305,700	1,695,008	0.13
Token	3,100	381,292	0.03
Tokyo Dome	17,000	153,720	0.01
Tokyo Rope Manufacturing	36,700	559,515	0.04
Tokyo Seimitsu	29,800	958,766	0.07
Tomy	45,900	546,584	0.04
Toridoll Holdings	150,700	3,885,528	0.30
Toshiba Machine	73,000	327,447	0.03
Toshiba TEC	66,000	341,278	0.03
Toyo Ink SC Holdings	164,000	861,161	0.07
Toyo Tire & Rubber	28,200	574,491	0.04
TS Tech	22,000	640,263	0.05
Tsubakimoto Chain	125,000	1,076,896	0.08
Ube Industries	284,000	730,473	0.06
United Arrows	20,500	665,028	0.05
Wacoal Holdings	51,000	689,471	0.05
Wakita & Co	105,400	1,222,287	0.10
Warabeya Nichiyo Holdings	21,600	595,942	0.05
Wowow	22,900	620,599	0.05
YAMABIKO	62,400	672,538	0.05
Yamaichi Electronics	32,300	496,171	0.04
Yondoshi Holdings	5,200	129,630	0.01
Yuasa Trading	6,700	203,337	0.02
Zenkoku Hosho	101,300	4,142,698	0.32
Zeon	71,000	756,381	0.06
		175,068,661	13.54
Jersey (2016: Nil)			
Highland Gold Mining	207,015	380,496	0.03
Korea (2016: 0.41%)			
Douzone Bizon	63,054	1,697,385	0.13
Nexen Tire	14,101	164,531	0.01
Power Logics	40,186	178,425	0.02
Songwon Industrial	22,051	422,075	0.03
		2,462,416	0.19
Luxembourg (2016: 0.78%)			
SAF-Holland	76,309	1,305,514	0.10
Trinseo	15,993	1,098,719	0.09
		2,404,233	0.19
Malta (2016: 0.03%)			
Kindred Group	177,724	2,008,062	0.15
Netherlands (2016: 1.07%)			
Aalberts Industries	187,782	7,466,132	0.58
ASR Nederland	33,031	1,112,310	0.09
BE Semiconductor Industries	32,993	1,759,210	0.14
Chicago Bridge & Iron	49,351	973,695	0.07
Constellium	27,300	188,370	0.01
Core Laboratories	28,800	2,916,576	0.22
COSMO Pharmaceuticals	21,056	3,700,439	0.29
Euronext	27,333	1,416,888	0.11
Philips Lighting	27,054	997,280	0.08
Post	149,433	696,571	0.05
SNS REAAL	133,061	-	0.00
TKH Group	24,908	1,381,805	0.11
		22,609,276	1.75
New Zealand (2016: 0.34%)			
Air New Zealand	1,011,918	2,415,420	0.19
Fisher & Paykel Healthcare	68,220	571,935	0.04
Freightways	57,550	322,778	0.03
Trade Me Group	146,255	570,779	0.04
Xero	186,212	3,435,880	0.27
Z Energy	627,259	3,628,304	0.28
		10,945,096	0.85

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.00%) (continued)			
Transferable securities (2016: 98.00%) (continued)			
Equities (2016: 98.00%) (continued)			
Norway (2016: 0.45%)			
Austevoll Seafood	197,490	1,673,914	0.13
Leroy Seafood Group	170,486	922,987	0.07
Salmar	16,914	418,173	0.03
Selvaag Bolig	240,024	922,657	0.07
SpareBank 1 SMN	91,769	786,045	0.06
Storebrand	128,023	880,319	0.07
Thin Film Electronics	3,365,332	1,607,006	0.13
		7,211,101	0.56
Panama (2016: 0.06%)			
Banco Latinoamericano de Comercio Exterior	17,078	467,596	0.04
Portugal (2016: 0.06%)			
CTT-Correios de Portugal	57,787	365,333	0.03
Mota-Engil	63,192	175,139	0.01
Navigator	70,268	303,025	0.02
NOS	63,206	383,084	0.03
Semapa-Sociedade de Investimento e Gestao	33,396	646,575	0.05
Sonae	1,346,232	1,495,523	0.12
		3,368,679	0.26
Puerto Rico (2016: 0.04%)			
EVERTEC	48,908	846,108	0.07
Singapore (2016: 0.38%)			
Asian Pay Television Trust	997,900	413,119	0.03
QAF	632,900	583,784	0.05
Starhill Global REIT	1,316,500	745,811	0.06
Venture	18,100	158,409	0.01
		1,901,123	0.15
Spain (2016: 0.86%)			
Acciona	28,290	2,486,430	0.19
Acerinox	73,919	1,010,435	0.08
Applus Services	33,841	425,343	0.03
Bolsas y Mercados Espanoles	12,438	448,495	0.04
Construcciones y Auxiliar de Ferrocarriles	10,201	418,386	0.03
Corp Financiera Alba	3,747	226,076	0.02
Euskaltel	16,648	176,872	0.01
Faes Farma	578,012	1,918,422	0.15
Grupo Catalana Occidente	8,380	352,014	0.03
Let's GOWEX	24,209	-	0.00
Mediaset Espana Comunicacion	139,483	1,733,256	0.13
Pharma Mar	142,737	640,613	0.05
Saeta Yield	23,336	263,524	0.02
Viscofan	25,149	1,485,815	0.12
Zardoya Otis	39,843	411,713	0.03
		11,997,394	0.93
Sweden (2016: 2.10%)			
Alimak Group	195,084	3,238,081	0.25
Avanza Bank Holding	10,911	475,918	0.04
Axfood	53,225	887,236	0.07
BillerudKorsnas	83,072	1,311,889	0.10
Cloetta	249,037	1,024,546	0.08
Com Hem Holding	48,844	677,540	0.05
Dios Fastigheter	129,231	713,988	0.06
Sweden (2016: 2.10%) (continued)			
Elekta	41,274	390,742	0.03
Holmen	21,636	938,080	0.07
Indutrade	130,192	2,979,063	0.23
Intrum Justitia	61,233	2,076,298	0.16
Klovern	329,617	360,312	0.03
Lindab International	28,021	305,307	0.03
NetEnt	33,299	290,765	0.02
Nordax Group	124,517	664,323	0.05
Peab	62,725	760,028	0.06
Resurs Holding	162,810	1,009,534	0.08
Rezidor Hotel Group	323,945	1,198,296	0.09
Saab	13,383	660,062	0.05
Swedish Orphan Biovitrum	19,065	293,845	0.02
		20,255,853	1.57
Switzerland (2016: 1.83%)			
Allreal Holding	10,604	1,921,155	0.15
Autoneum Holding	2,388	654,571	0.05
Belimo Holding	59	254,569	0.02
BKW	4,341	255,206	0.02
Bucher Industries	3,675	1,157,971	0.09
Cembra Money Bank	18,505	1,752,627	0.14
Emmi	667	502,871	0.04
GAM Holding	11,861	159,154	0.01
Georg Fischer	1,850	1,793,688	0.14
Helvetia Holding	1,176	673,561	0.05
IWG	333,047	1,399,065	0.11
Komax Holding	6,999	2,050,039	0.16
Orior	2,092	166,460	0.01
Rieter Holding	617	141,034	0.01
Temenos Group	67,434	6,027,620	0.47
Ypsomed Holding	2,222	449,899	0.03
		19,359,490	1.50
Taiwan (2016: 0.15%)			
Elite Material	647,000	3,137,163	0.24
Primax Electronics	1,366,000	2,802,051	0.22
Silicon Motion Technology - ADR	45,300	2,184,819	0.17
Sunny Friend Environmental Technology	116,000	598,685	0.04
		8,722,718	0.67
Turkey (2016: 0.21%)			
Anadolu Cam Sanayii	204,433	207,767	0.02
Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim	266,129	183,586	0.01
Koza Altin Isletmeleri	132,829	772,264	0.06
Koza Anadolu Metal Madencilik Isletmeleri	722,927	609,528	0.05
Soda Sanayii	1,784,883	3,323,965	0.26
Trakya Cam Sanayii	616,224	677,006	0.05
		5,774,116	0.45
United Kingdom (2016: 6.50%)			
AA	631,605	1,870,564	0.14
Abcam	100,206	1,267,132	0.10
Acacia Mining	117,347	454,082	0.04
Adaptimmune Therapeutics - ADR	302,324	1,357,435	0.10
Arrow Global Group	79,549	418,745	0.03
ASOS	45,765	3,417,574	0.26
Auto Trader Group	642,354	3,170,664	0.25
BBA Aviation	520,498	2,078,333	0.16
Bellway	26,738	1,033,256	0.08
Big Yellow Group REIT	99,070	1,019,200	0.08

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.00%) (continued)			
Transferable securities (2016: 98.00%) (continued)			
Equities (2016: 98.00%) (continued)			
United Kingdom (2016: 6.50%) (continued)			
Bodycote	166,562	1,630,239	0.13
Bovis Homes Group	81,231	1,008,195	0.08
Carillion	837,062	2,031,078	0.16
Chemring Group	98,275	236,160	0.02
Cranswick	11,627	423,485	0.03
Crest Nicholson Holdings	296,785	2,018,138	0.16
Dialog Semiconductor	41,640	1,775,270	0.14
Dignity	49,227	1,589,632	0.12
Elementis	286,820	1,095,713	0.08
Equiniti Group	193,073	626,353	0.05
Fevertree Drinks	62,334	1,380,516	0.11
Galliford Try	102,745	1,549,477	0.12
Genus	96,705	2,235,945	0.17
Go-Ahead Group	56,374	1,288,062	0.10
Greene King	93,616	818,992	0.06
Greggs	88,465	1,241,045	0.10
Halma	28,090	401,362	0.03
Hansteen Holdings REIT	696,534	1,126,429	0.09
Hays	744,305	1,604,912	0.12
Hunting	435,226	2,757,712	0.21
Ibstock	518,446	1,653,957	0.13
Imagination Technologies Group	172,158	342,705	0.03
Inchcape	143,027	1,401,747	0.11
Indivior	315,826	1,282,827	0.10
Janus Henderson Group	41,792	1,383,733	0.11
Janus Henderson Group	119,736	3,964,459	0.31
John Wood Group	550,473	4,579,809	0.35
Jupiter Fund Management	405,555	2,660,317	0.21
LivaNova	10,000	612,100	0.05
Micro Focus International	31,620	932,763	0.07
Mitie Group	269,775	969,273	0.07
Moneysupermarket.com Group	461,022	2,118,112	0.16
Morgan Crucible	58,630	216,059	0.02
Nomad Foods	73,312	1,034,432	0.08
Ocado Group	1,389,600	5,223,728	0.40
OM Asset Management	18,100	268,966	0.02
OneSavings Bank	163,860	798,172	0.06
Paragon Group of Cos	301,506	1,673,090	0.13
QinetiQ Group	38,256	134,269	0.01
Redrow	361,360	2,567,554	0.20
Renishaw	55,275	2,599,139	0.20
Rentokil Initial	431,815	1,532,956	0.12
Rightmove	173,850	9,597,449	0.74
RPC Group	560,519	5,475,205	0.42
Savills	382,611	4,366,077	0.34
Spectris	21,941	719,061	0.06
Spire Healthcare Group	209,415	881,887	0.07
STERIS	40,657	3,313,546	0.26
Stolt-Nielsen	74,157	1,040,207	0.08
Telecom Plus	81,237	1,218,788	0.09
Travelport Worldwide	155,005	2,132,869	0.16
Tyman	250,645	1,154,164	0.09
UBM	125,225	1,122,360	0.09
Victrex	134,783	3,284,431	0.25
WH Smith	42,956	956,930	0.07
WS Atkins	37,876	1,023,831	0.08
Xaar	260,780	1,280,437	0.10
		118,443,109	9.16
United States of America (2016: 55.74%)			
A10 Networks	63,912	539,417	0.04
Aaron's	18,741	729,025	0.06
Adtalem Global Education	47,558	1,804,826	0.14
ADTRAN	52,155	1,077,001	0.08
Aduro Biotech	132,700	1,512,780	0.12
Advanced Energy Industries	30,391	1,965,994	0.15
Aerovironment	57,000	2,177,400	0.17
Albany International	16,041	856,589	0.07
Allegiant Travel	7,618	1,033,001	0.08
Alnylam Pharmaceuticals	129,800	10,352,848	0.80
Alpha & Omega Semiconductor	13,000	216,710	0.02
Altra Industrial Motion	76,200	3,032,760	0.23
Ambarella	26,000	1,262,300	0.10
American Eagle Outfitters	67,372	811,833	0.06
AMN Healthcare Services	80,200	3,131,810	0.24
Apollo Global Management LLC - A -	39,600	1,047,420	0.08
Apollo Investment	75,300	481,167	0.04
Appfolio	7,724	251,802	0.02
AptarGroup	16,006	1,390,281	0.11
ArcBest	37,863	779,978	0.06
Ashford Hospitality Prime REIT	218,289	2,246,194	0.17
Ashford Hospitality Trust REIT	834,930	5,076,374	0.39
Ashland Global Holdings	24,820	1,635,886	0.13
Aspen Technology	24,400	1,348,344	0.10
Associated Banc	53,683	1,352,812	0.10
Atkore International Group	189,000	4,261,950	0.33
Avista	35,180	1,493,743	0.12
Avon Products	242,730	922,374	0.07
BankUnited	87,500	2,949,625	0.23
Bazaarvoice	76,700	379,665	0.03
Belden	49,900	3,763,957	0.29
Benchmark Electronics	48,355	1,561,867	0.12
Big 5 Sporting Goods	87,244	1,138,534	0.09
Big Lots	15,125	730,538	0.06
Bio-Techne	40,672	4,778,960	0.37
Bioverativ	46,468	2,795,980	0.22
BJ's Restaurants	29,753	1,108,299	0.09
Blucora	11,000	233,200	0.02
Bob Evans Farms	9,286	667,013	0.05
Bright Horizons Family Solutions	10,500	810,705	0.06
Brink's	11,200	750,400	0.06
Brinker International	77,048	2,935,529	0.23
Brocade Communications Systems	146,092	1,842,220	0.14
Brown & Brown	77,600	3,342,232	0.26
Brunswick	54,191	3,399,401	0.26
Buckle	43,332	771,310	0.06
Buffalo Wild Wings	3,200	405,440	0.03
Burlington Stores	25,900	2,382,541	0.18
BWX Technologies	72,194	3,519,457	0.27
Cabot	30,599	1,634,905	0.13
Calix	84,334	577,688	0.04
Calpine	17,949	242,850	0.02
Capitol Federal Financial	73,645	1,046,495	0.08
Carter's	50,329	4,476,765	0.35
Cathay General Bancorp	46,915	1,780,424	0.14
CBL & Associates Properties REIT	197,648	1,666,173	0.13

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.00%) (continued)			
Transferable securities (2016: 98.00%) (continued)			
Equities (2016: 98.00%) (continued)			
United States of America (2016: 55.74%) (continued)			
CECO Environmental	39,823	365,575	0.03
CEVA	40,600	1,845,270	0.14
Chase	26,633	2,841,741	0.22
Cheesecake Factory	48,402	2,434,621	0.19
Chegg	23,812	292,649	0.02
Chico's FAS	67,069	631,790	0.05
Choice Hotels International	25,512	1,639,146	0.13
Cincinnati Bell	28,372	554,673	0.04
Cirrus Logic	17,800	1,116,416	0.09
Codexis	276,280	1,505,726	0.12
Cognex	16,687	1,416,726	0.11
Columbia Banking System	50,021	1,993,337	0.15
CommVault Systems	13,090	738,931	0.06
Convergys	55,951	1,330,515	0.10
Cooper Tire & Rubber	23,405	844,921	0.07
Copart	101,100	3,213,969	0.25
Corcept Therapeutics	12,900	152,220	0.01
CoreLogic	88,100	3,821,778	0.30
Cotiviti Holdings	30,142	1,119,474	0.09
CSW Industrials	84,753	3,275,703	0.25
Cullen/Frost Bankers	11,063	1,038,926	0.08
Dana	79,665	1,778,919	0.14
Dean Foods	41,059	698,003	0.05
Deluxe	45,700	3,163,354	0.24
Denny's	108,376	1,275,586	0.10
DexCom	73,200	5,354,580	0.41
Digimarc	78,398	3,147,680	0.24
Dime Community Bancshares	47,323	927,531	0.07
Domtar	43,439	1,668,926	0.13
Donaldson	80,120	3,648,665	0.28
Douglas Dynamics	79,300	2,608,970	0.20
DST Systems	82,062	5,063,225	0.39
DSW	38,979	689,928	0.05
Dunkin' Brands Group	21,990	1,212,089	0.09
Eagle Pharmaceuticals	23,400	1,846,026	0.14
Edgewell Personal Care	11,102	843,974	0.07
Electro Scientific Industries	37,464	308,703	0.02
Ellie Mae	26,100	2,868,651	0.22
Emerald Expositions Events	136,879	2,997,650	0.23
Energizer Holdings	56,685	2,722,014	0.21
Ennis	215,854	4,122,811	0.32
Ensign Group	123,948	2,698,348	0.21
Entegris	118,629	2,603,907	0.20
Essent Group	25,408	943,653	0.07
Esterline Technologies	4,300	407,640	0.03
Euronet Worldwide	26,954	2,354,971	0.18
Exa	101,600	1,402,080	0.11
Exact Sciences	29,102	1,029,338	0.08
Exactech	7,800	232,440	0.02
FactSet Research Systems	11,500	1,911,070	0.15
FARO Technologies	43,900	1,659,420	0.13
Federated Investors	47,890	1,352,893	0.10
Ferro	37,718	689,862	0.05
Financial Engines	89,600	3,279,360	0.25
Finish Line	57,421	813,656	0.06
Flagstar Bancorp	48,288	1,488,236	0.11
FLIR Systems	95,800	3,320,428	0.26
United States of America (2016: 55.74%) (continued)			
Forward Air	19,269	1,026,652	0.08
Fossil Group	54,335	562,367	0.04
Foundation Medicine	73,500	2,921,625	0.23
Fox Factory Holding	93,900	3,342,840	0.26
Francesca's Holdings	23,078	252,473	0.02
FTI Consulting	14,800	517,408	0.04
GameStop	145,260	3,139,069	0.24
Gannett	577,211	5,033,280	0.39
Generac Holdings	96,400	3,482,932	0.27
Genpact	56,986	1,585,920	0.12
Gentex	81,044	1,537,405	0.12
Globus Medical	10,300	341,445	0.03
Government Properties Income Trust REIT	85,738	1,569,863	0.12
Graham Holdings	500	299,825	0.02
Grand Canyon Education	18,000	1,411,380	0.11
Graphic Packaging Holding	298,400	4,111,952	0.32
Great Plains Energy	49,538	1,450,473	0.11
Great Western Bancorp	70,300	2,868,943	0.22
Green Dot	4,000	154,120	0.01
Green Plains	130,193	2,675,466	0.21
Greenbrier	42,071	1,945,784	0.15
GrubHub	127,900	5,576,440	0.43
Hackett Group	101,983	1,580,736	0.12
Hallador Energy	52,438	407,443	0.03
Hamilton Lane	8,300	182,517	0.01
Hanover Insurance Group	5,800	514,054	0.04
Hawaiian Electric Industries	22,022	713,072	0.06
HealthSouth	48,892	2,366,373	0.18
Hexcel	33,600	1,773,744	0.14
Hill-Rom Holdings	22,400	1,783,264	0.14
Hilton Grand Vacations	46,400	1,673,184	0.13
Hospitality Properties Trust REIT	51,695	1,506,909	0.12
HRG Group	114,971	2,036,136	0.16
Hubbell	23,475	2,656,666	0.21
Huntsman	57,269	1,479,831	0.11
IAC/InterActive	10,900	1,125,316	0.09
INC Research Holdings	69,700	4,077,450	0.32
Ingevity	51,400	2,950,360	0.23
Innophos Holdings	15,500	679,520	0.05
Innospec	67,300	4,411,515	0.34
Insight Enterprises	15,121	604,689	0.05
Insperity	4,200	298,200	0.02
InterDigital	51,015	3,943,459	0.30
International Speedway	38,899	1,460,657	0.11
IPG Photonics	39,600	5,745,960	0.44
iRobot	104,061	8,755,693	0.68
Itron	20,031	1,357,100	0.10
ITT	42,565	1,710,262	0.13
IXYS	36,987	608,436	0.05
j2 Global	58,187	4,951,132	0.38
Jack in the Box	21,456	2,113,416	0.16
John Wiley & Sons	50,705	2,674,689	0.21
K12	35,184	630,497	0.05
Kadant	52,743	3,966,274	0.31
Kaiser Aluminum	11,113	983,723	0.08
KAR Auction Services	18,509	776,823	0.06
Koppers Holdings	16,800	607,320	0.05
La-Z-Boy	49,935	1,622,887	0.13
Legg Mason	56,600	2,159,856	0.17
LendingTree	53,500	9,212,700	0.71
Lexington Realty Trust REIT	146,727	1,454,065	0.11

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.00%) (continued)			
Transferable securities (2016: 98.00%) (continued)			
Equities (2016: 98.00%) (continued)			
United States of America (2016: 55.74%) (continued)			
Liberty Expedia Holdings	12,400	669,848	0.05
Liquidity Services	17,981	114,179	0.01
Littelfuse	27,184	4,485,360	0.35
LSC Communications	40,003	856,064	0.07
Luminex	23,853	503,775	0.04
MACOM Technology Solutions Holdings	51,800	2,888,886	0.22
Marcus & Millichap	63,400	1,671,224	0.13
MarketAxess Holdings	68,443	13,763,887	1.06
Masimo	80,387	7,329,687	0.57
MCBC Holdings	17,074	333,797	0.03
MDU Resources Group	168,403	4,412,159	0.34
Medifast	8,600	356,642	0.03
MEDNAX	43,800	2,644,206	0.20
MercadoLibre	12,200	3,060,736	0.24
Mercer International	314,655	3,618,532	0.28
Merit Medical Systems	28,100	1,072,015	0.08
Meritor	50,099	832,144	0.06
Middlesex Water	11,800	467,280	0.04
Mimecast	23,900	640,042	0.05
MINDBODY	68,400	1,860,480	0.14
MKS Instruments	38,500	2,591,050	0.20
Monarch Casino & Resort	5,069	153,337	0.01
Moog	23,327	1,673,012	0.13
Morningstar	12,400	971,416	0.08
Movado Group	15,400	388,850	0.03
MSC Industrial Direct	20,379	1,751,779	0.14
MYR Group	9,031	280,142	0.02
Nanometrics	11,716	296,298	0.02
National Instruments	53,600	2,155,792	0.17
National Storage Affiliates Trust REIT	176,566	4,080,440	0.32
Nationstar Mortgage Holdings	49,864	892,067	0.07
Navigant Consulting	19,800	391,248	0.03
NCS Multistage Holdings	134,149	3,377,872	0.26
Nelnet	22,196	1,043,434	0.08
Nordson	37,000	4,488,840	0.35
NorthWestern	26,341	1,607,328	0.12
NRG Energy	46,187	795,340	0.06
Nutrisystem	64,955	3,380,908	0.26
NuVasive	11,000	846,120	0.07
OFS Capital	10,400	148,824	0.01
Omega Healthcare Investors REIT	42,114	1,390,604	0.11
Omega Protein	21,174	379,015	0.03
OMNOVA Solutions	55,398	540,131	0.04
One Liberty Properties REIT	91,492	2,143,658	0.17
Ormat Technologies	18,725	1,098,783	0.08
Oshkosh	28,585	1,968,935	0.15
Overstock.com	15,525	253,058	0.02
Owens & Minor	12,800	412,032	0.03
Owens Corning	29,870	1,998,900	0.15
Pacira Pharmaceuticals	87,400	4,168,980	0.32
PacWest Bancorp	67,600	3,156,920	0.24
Papa John's International	6,800	487,968	0.04
PAREXEL International	17,100	1,486,161	0.11
PBF Energy	122,898	2,735,709	0.21
Pegasystems	37,714	2,200,612	0.17
Penn National Gaming	59,000	1,262,600	0.10
PennantPark Investment	38,600	285,254	0.02
United States of America (2016: 55.74%) (continued)			
PerkinElmer	109,093	7,433,597	0.57
PGT Innovations	308,867	3,953,498	0.31
Pilgrim's Pride	47,000	1,030,240	0.08
Pinnacle Foods	44,247	2,628,272	0.20
Pitney Bowes	52,300	789,730	0.06
PJT Partners	10,900	438,398	0.03
Planet Fitness	72,221	1,685,638	0.13
Plantronics	20,249	1,059,225	0.08
Powell Industries	20,328	650,293	0.05
Power Integrations	21,820	1,590,678	0.12
PRA Health Sciences	9,722	729,247	0.06
ProAssurance	18,308	1,113,126	0.09
Progress Software	43,101	1,331,390	0.10
Prospect Capital	118,000	958,160	0.07
Providence Service	3,700	187,257	0.01
Quidel	7,600	206,264	0.02
RAIT Financial Trust REIT	619,629	1,356,988	0.10
RE/MAX Holdings	63,518	3,560,184	0.28
RealPage	27,544	990,207	0.08
Red Robin Gourmet Burgers	14,500	946,125	0.07
Redwood Trust REIT	224,454	3,824,696	0.30
Regional Management	8,578	202,698	0.02
Reliance Steel & Aluminum	21,041	1,531,995	0.12
Resolute Forest Products	52,156	229,486	0.02
RMR Group	22,969	1,117,442	0.09
Rudolph Technologies	14,628	334,250	0.03
Ruth's Hospitality Group	22,718	494,117	0.04
Ryder System	42,473	3,057,207	0.24
Sabra Health Care REIT	32,183	775,610	0.06
Sanmina	32,022	1,220,038	0.09
Science Applications International	25,180	1,747,996	0.14
Scientific Games	79,499	2,074,924	0.16
Seattle Genetics	37,100	1,919,554	0.15
Select Comfort	71,933	2,552,902	0.20
Select Income REIT	66,355	1,594,511	0.12
Selective Insurance Group	33,048	1,654,052	0.13
Sensient Technologies	6,557	528,035	0.04
Shutterfly	13,801	655,548	0.05
Silicon Laboratories	33,976	2,322,260	0.18
SJW	12,690	624,094	0.05
SLM	77,700	893,550	0.07
Sonus Networks	70,167	522,042	0.04
Southwest Gas	6,300	460,278	0.04
SpartanNash	39,953	1,037,180	0.08
Sparton	15,202	334,292	0.03
Splunk	50,700	2,884,323	0.22
STAAR Surgical	127,072	1,372,378	0.11
Stamps.com	15,700	2,431,537	0.19
State Bank Financial	45,663	1,238,381	0.10
Steven Madden	79,200	3,164,040	0.24
Sturm Ruger & Co	16,017	995,457	0.08
Sun Hydraulics	19,990	852,973	0.07
Surmodics	9,563	269,198	0.02
Tailored Brands	68,300	762,228	0.06
TEGNA	139,108	2,004,546	0.15
Teladoc	82,000	2,845,400	0.22
Teledyne Technologies	13,700	1,748,805	0.14
TeleTech Holdings	4,200	171,360	0.01
Tenneco	551	31,864	0.00
Teradata	39,400	1,161,906	0.09
Teradyne	64,280	1,930,328	0.15

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.00%) (continued)			
Transferable securities (2016: 98.00%) (continued)			
Equities (2016: 98.00%) (continued)			
United States of America (2016: 55.74%) (continued)			
Tesla	20,900	7,557,649	0.58
Timken	86,350	3,993,687	0.31
Toro	22,500	1,559,025	0.12
Tower International	47,645	1,069,630	0.08
TriNet Group	52,428	1,716,493	0.13
Trupanion	87,373	1,955,408	0.15
United Fire Group	7,700	339,262	0.03
Universal Insurance Holdings	43,321	1,091,689	0.08
USANA Health Sciences	3,664	234,862	0.02
Valvoline	155,600	3,690,832	0.29
Vector Group	15,782	336,472	0.03
Vectren	47,200	2,758,368	0.21
Veeco Instruments	61,200	1,704,420	0.13
Versum Materials	127,000	4,127,500	0.32
Village Super Market	17,699	458,758	0.04
Vishay Intertechnology	115,164	1,911,722	0.15
Washington Federal	75,402	2,503,346	0.19
Washington Prime Group REIT	122,853	1,028,280	0.08
Waterstone Financial	309,124	5,826,987	0.45
Wayfair	107,700	8,279,976	0.64
Weis Markets	4,761	231,956	0.02
Welbilt	161,400	3,042,390	0.24
WellCare Health Plans	12,168	2,184,886	0.17
West Pharmaceutical Services	48,530	4,587,056	0.35
Williams-Sonoma	25,858	1,254,113	0.10
Woodward	66,200	4,473,796	0.35
Xenia Hotels & Resorts REIT	69,014	1,336,801	0.10
XO Group	21,900	385,878	0.03
Xperi	24,339	725,302	0.06
Zillow Group Class A	46,000	2,246,640	0.17
Zillow Group Class C	113,300	5,552,833	0.43
		618,399,451	47.83
Total equities		**1,270,933,741**	**98.31**
Total transferable securities		**1,270,933,741**	**98.31**
Total investments at fair value through profit and loss		**1,270,933,741**	**98.31**
Cash (2016: 2.16%)		24,472,496	1.89
Net current liabilities (2016: (0.16)%)		(2,591,075)	(0.20)
Total net assets attributable to holders of redeemable participating shares		**1,292,815,162**	**100.00**

	Notional holdings	Fair value US$	% of Net assets

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss
Equities

Cyprus	0.48%
Faroe Islands	0.04%
Greece	0.00%
Isle of Man	0.18%
Malta	0.03%
Mexico	0.31%
Philippines	0.06%
Russia	0.01%
South Africa	0.04%
Thailand	0.06%

Total assets comprised as follows:	**% of total assets**
Transferable securities and money market instruments admitted to official stock exchange listing;	97.54
Other current assets	2.46
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Concentration Risk

MGI Global Small Cap Equity Fund's exposure to industries above 5% was as follows:

	30 June 2017 % of NAV	**30 June 2016 % of NAV**
Consumer Discretionary	15.27	12.68
Consumer Staples	-	8.79
Financials	13.16	18.87
Health Care	10.22	9.32
Industrials	17.60	15.76
Information Technology	19.82	14.77
Materials	7.82	8.29
Real Estate	6.06	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 91.38%)			
Transferable securities (2016: 88.71%)			
Equities (2016: 88.38%)			
Australia (2016: 1.45%)			
AGL Energy	50,010	978,184	0.07
Newcrest Mining	220,466	3,409,226	0.25
Sonic Healthcare	457,000	8,490,124	0.62
Wesfarmers	40,997	1,261,644	0.09
		14,139,178	1.03
Austria (2016: 0.47%)			
Agrana Beteiligungs	2,112	275,210	0.02
EVN	2,010	30,009	-
Oberbank	816	72,594	0.01
Oesterreichische Post	31,573	1,369,662	0.10
Raiffeisen Bank International	15,350	386,914	0.03
Telekom Austria	267,958	2,102,662	0.15
Verbund	20,899	397,829	0.03
Voestalpine	104,831	4,878,252	0.35
		9,513,132	0.69
Belgium (2016: 0.48%)			
Bekaert	13,517	686,742	0.05
Colruyt	25,309	1,331,452	0.10
Elia System Operator	8,048	454,873	0.03
Groupe Bruxelles Lambert	36,907	3,548,127	0.26
Sipef	2,143	153,984	0.01
		6,175,178	0.45
Brazil (2016: 0.28%)			
Cielo	191,760	1,423,767	0.10
Canada (2016: 4.41%)			
Agnico Eagle Mines	49,300	2,219,962	0.16
Atco (Canada listing)	95,900	3,744,582	0.27
Atco (US listing)	8,009	305,864	0.02
Bank of Montreal	60,000	4,399,168	0.32
Barrick Gold	151,443	2,409,458	0.18
BCE	56,876	2,561,695	0.19
Canadian Imperial Bank of Commerce	27,700	2,247,866	0.16
Canadian Natural Resources	16,502	475,479	0.03
Cenovus Energy	106,485	784,794	0.06
Emera	3,700	137,350	0.01
First Capital Realty	50,716	771,655	0.06
Franco-Nevada	24,797	1,786,598	0.13
George Weston	46,700	4,221,231	0.31
Goldcorp	163,170	2,106,525	0.15
Imperial Oil	31,709	922,923	0.07
Lassonde Industries	200	37,804	-
Loblaw	32,900	1,827,525	0.13
Maple Leaf Foods	5,700	143,696	0.01
Morguard REIT	12,100	135,190	0.01
Potash Corp of Saskatchewan	150,004	2,445,065	0.18
Power Financial	21,800	558,471	0.04
Pure Industrial Real Estate Trust REIT	70,666	374,361	0.03
Shaw Communications	83,067	1,809,475	0.13
Suncor Energy	28,362	827,471	0.06
Toronto-Dominion Bank	53,082	2,671,062	0.19
Valener	20,210	347,338	0.03
Wheaton Precious Metals	8,242	163,933	0.01
		40,436,541	2.94
Channel Islands (2016: 0.03%)			
Randgold Resources - ADR	3,038	268,741	0.02
China (2016: 0.38%)			
Baidu - ADR	46,300	8,281,218	0.60
China Oriental Group	1,082,000	401,950	0.03
Kaisa Group Holdings	2,746,000	868,848	0.06
		9,552,016	0.69
Denmark (2016: 0.18%)			
ALK-Abello	2,584	385,095	0.03
Carlsberg	45,526	4,857,233	0.35
DONG Energy	80,014	3,607,430	0.26
GN Store Nord	94,713	2,762,002	0.20
ISS	24,408	957,404	0.07
Matas	3,054	48,255	0.01
Royal Unibrew	34,527	1,654,105	0.12
United International Enterprises	874	182,340	0.01
William Demant Holding	16,656	430,530	0.03
		14,884,394	1.08
Finland (2016: Nil)			
DNA	24,624	390,380	0.03
Kesko	7,290	370,333	0.02
Orion	1,858	118,142	0.01
Raisio	18,392	76,356	0.01
		955,211	0.07
France (2016: 3.04%)			
Aeroports de Paris	5,714	920,867	0.07
Atos	5,806	813,848	0.06
Bouygues	54,724	2,304,379	0.17
Carrefour	81,079	2,048,314	0.15
Cie de Saint-Gobain	46,415	2,476,469	0.18
Credit Agricole	67,267	1,080,621	0.08
Danone	60,160	4,515,585	0.33
Engie	27,628	416,419	0.03
Groupe Guillin	3,219	148,326	0.01
Ipsen	6,399	874,711	0.06
Legrand	15,696	1,096,502	0.08
LVMH Moet Hennessy Louis Vuitton	3,207	798,485	0.06
Metropole Television	64,170	1,491,594	0.11
Neopost	4,266	197,786	0.01
Rexel	89,013	1,454,328	0.10
Safran	144,477	13,222,207	0.96
Sanofi	114,488	10,937,321	0.79
Societe Fonciere Lyonnaise REIT	522	32,447	-
Sodexo	15,586	2,012,312	0.15
SPIE	8,657	259,679	0.02
Total	30,996	1,530,232	0.11
Vilmorin & Cie	1,135	92,222	0.01
Wendel	4,796	708,922	0.05
		49,433,576	3.59
Germany (2016: 1.04%)			
Aareal Bank	45,271	1,792,210	0.13
Aurubis	12,250	960,557	0.07
Celesio	37,734	1,151,253	0.08
Freenet	134,537	4,284,984	0.31
HeidelbergCement	46,139	4,454,608	0.32
Henkel - Pref	5,621	772,529	0.06
Hornbach Baumarkt	6,448	232,395	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 91.38%) (continued)			
Transferable securities (2016: 88.71%) (continued)			
Equities (2016: 88.38%) (continued)			
Germany (2016: 1.04%) (continued)			
Hornbach Holding	3,873	332,406	0.02
KWS Saat	1,646	646,652	0.05
Linde	8,234	1,557,076	0.11
MVV Energie	1,786	46,026	-
Rhoen Klinikum	68,440	1,995,975	0.15
Suedzucker	5,361	111,559	0.01
Wuestenrot & Wuerttembergische	10,666	233,023	0.02
		18,571,253	1.35
Hong Kong (2016: 0.96%)			
Aeon Stores Hong Kong	4,000	3,592	-
CK Infrastructure Holdings	347,000	2,915,948	0.21
CLP Holdings	422,500	4,470,470	0.33
Guoco Group	48,202	552,630	0.04
Hang Lung Properties	1,020,609	2,549,414	0.19
Hong Kong & China Gas	601,700	1,131,494	0.08
Hysan Development	171,920	820,350	0.06
Jardine Matheson Holdings	49,400	3,171,480	0.23
Jardine Strategic Holdings	3,800	158,422	0.01
Langham Hospitality Investments and Langham Hospitality Investments	687,500	290,625	0.02
Liu Chong Hing Investment	10,000	15,372	-
Miramar Hotel & Investment	58,000	134,330	0.01
Power Assets Holdings	143,500	1,267,455	0.09
Regal Hotels International Holdings	644,000	565,097	0.04
Regal REIT	423,000	124,628	0.01
Transport International Holdings	26,400	85,391	0.01
		18,256,698	1.33
Ireland (2016: 0.76%)			
Allergan	50,000	12,154,500	0.89
CRH	35,618	1,264,912	0.09
Willis Towers Watson	17,199	2,501,766	0.18
		15,921,178	1.16
Israel (2016: 0.73%)			
Airport City - Rights	1,108	3,753	-
Amot Investments	109,917	576,405	0.04
Bank Hapoalim	522,377	3,523,728	0.26
Bank Leumi Le-Israel	470,781	2,289,352	0.17
Big Shopping Centers	2,293	162,955	0.01
Check Point Software Technologies	57,486	6,270,573	0.45
First International Bank Of Israel	21,421	388,312	0.03
Israel Chemicals	110,281	520,483	0.04
Israel Discount Bank	80,013	210,918	0.01
Rami Levi Chain Stores Hashikma Marketing 2006	4,478	219,941	0.02
Reit 1	59,299	221,753	0.02
Shufersal	283,459	1,486,460	0.11
Strauss Group	44,959	880,319	0.06
		16,754,952	1.22
Italy (2016: 0.64%)			
Ascopiave	21,967	87,190	0.01
Banca Mediolanum	83,775	694,168	0.05
Hera	614,954	1,876,908	0.14
Italmobiliare	17,787	484,858	0.03
Italy (2016: 0.64%) (continued)			
Parmalat	356,541	1,232,158	0.09
		4,375,282	0.32
Japan (2016: 5.79%)			
Aeon Hokkaido	10,600	57,264	-
Alpen	36,200	645,324	0.05
ANA Holdings	64,000	222,371	0.02
Astellas Pharma	118,000	1,443,494	0.11
Canon	33,900	1,151,321	0.08
Chofu Seisakusho	10,300	245,400	0.02
Daiichi Sankyo	49,500	1,166,131	0.09
Duskin	17,200	442,246	0.03
Dydo Drinco	30,800	1,551,513	0.11
Earth Chemical	10,900	560,716	0.04
FANUC	34,927	6,731,436	0.49
Fujiya	11,200	249,897	0.02
Fukuda Denshi	2,300	166,216	0.01
Hirose Electric	18,700	2,666,198	0.19
Hoya	84,051	4,363,381	0.32
J-Oil Mills	8,800	312,887	0.02
Japan Tobacco	41,800	1,468,357	0.11
Kato Sangyo	14,700	394,451	0.03
KDDI	264,800	7,011,214	0.51
Keyence	8,800	3,864,293	0.28
Kisoji	8,300	202,329	0.01
Kissei Pharmaceutical	28,800	781,773	0.06
Komatsu	8,200	208,321	0.02
KYORIN Holdings	52,200	1,157,729	0.08
Matsuya Foods	4,500	168,410	0.01
McDonald's Holdings Japan	30,700	1,177,617	0.09
Ministop	32,400	678,797	0.05
Mitsubishi Estate	239,662	4,465,400	0.32
Mitsubishi Tanabe Pharma	74,800	1,728,202	0.13
Mitsui Sugar	17,000	492,479	0.04
MOS Food Services	28,300	870,207	0.06
MS&AD Insurance Group Holdings	64,297	2,159,638	0.16
Nippon Flour Mills	10,500	168,303	0.01
Nisshin Oillio Group	170,000	997,063	0.07
Nissin Foods Holdings	15,500	968,405	0.07
Noevir Holdings	5,300	269,811	0.02
NTT DOCOMO	84,000	1,982,627	0.14
Ohsho Food Service	5,100	194,495	0.01
Okinawa Cellular Telephone	7,300	244,611	0.02
Okinawa Electric Power	86,350	1,972,770	0.14
Parco	11,500	138,479	0.01
Plenus	6,000	126,718	0.01
Secom	68,915	5,228,732	0.38
Shimano	12,921	2,044,637	0.15
Shinkin Central Bank - Pref	37	76,628	0.01
Showa Sangyo	67,000	368,512	0.03
SMC	17,671	5,370,814	0.39
Sompo Holdings	134,503	5,194,095	0.38
Taisho Pharmaceutical Holdings	1,100	83,704	0.01
Takara Holdings	14,800	154,112	0.01
Takeda Pharmaceutical	62,500	3,175,619	0.23
Torii Pharmaceutical	13,400	326,413	0.02
Tsumura	17,500	710,217	0.05
Vital KSK Holdings	20,600	167,755	0.01
Yoshinoya Holdings	85,900	1,432,686	0.10
		80,202,218	5.83

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 91.38%) (continued)			
Transferable securities (2016: 88.71%) (continued)			
Equities (2016: 88.38%) (continued)			
Korea (2016: 0.51%)			
Hyundai Mobis	868	189,660	0.01
Kia Motors	57,567	1,922,003	0.14
KT&G	26,502	2,710,077	0.20
Lotte Confectionery	926	160,248	0.01
Namyang Dairy Products	400	267,447	0.02
		5,249,435	0.38
Luxembourg (2016: 0.71%)			
APERAM	33,449	1,552,715	0.11
Atento	11,314	126,151	0.01
Millicom International Cellular	65,200	3,846,503	0.28
		5,525,369	0.40
Mexico (2016: 0.42%)			
Grupo Televisa - ADR	136,639	3,329,893	0.24
Industrias Penoles	35,948	815,276	0.06
		4,145,169	0.30
Netherlands (2016: 0.66%)			
Airbus Group	153,800	12,629,994	0.92
Atrium European Real Estate	22,429	99,998	0.01
ForFarmers	105,220	1,183,166	0.08
Sligro Food Group	13,661	600,104	0.04
		14,513,262	1.05
New Zealand (2016: 1.41%)			
Argosy Property	425,880	324,302	0.02
Contact Energy	477,670	1,822,197	0.13
Ebos Group	33,155	424,832	0.03
Fisher & Paykel Healthcare	144,225	1,209,138	0.09
Genesis Energy	332,116	590,916	0.04
Goodman Property Trust	100,511	91,993	0.01
Infratil	1,003,078	2,185,000	0.16
Kiwi Property Group	1,142,025	1,179,029	0.09
Kiwi Property Group- Rights	103,820	3,801	-
Mainfreight	47,568	818,488	0.06
Precinct Properties New Zealand	509,621	458,968	0.03
Summerset Group Holdings	67,573	235,016	0.02
Vital Healthcare Property Trust	37,763	62,489	-
		9,406,169	0.68
Norway (2016: 1.07%)			
Austevoll Seafood	19,540	165,620	0.01
Marine Harvest	62,069	1,058,855	0.08
Norsk Hydro	645,355	3,565,510	0.26
Orkla	487,606	4,939,131	0.36
Telenor	34,075	563,398	0.04
		10,292,514	0.75
Portugal (2016: 0.10%)			
Jeronimo Martins	57,203	1,115,001	0.08
Redes Energeticas Nacionais	743,469	2,324,268	0.17
		3,439,269	0.25
Russia (2016: 0.05%)			
Gazprom - ADR	122,161	483,513	0.03
Singapore (2016: 0.06%)			
AIMS AMP Capital Industrial REIT	117,600	126,410	0.01
Cache Logistics Trust	310,400	206,280	0.01
Haw Par	20,500	166,757	0.01
Hong Leong Finance	15,800	30,180	-
OUE	284,100	404,428	0.03
SIA Engineering	82,000	242,989	0.02
SPH REIT	288,900	209,827	0.02
Viva Industrial Trust	216,700	139,289	0.01
Wheelock Properties Singapore	225,200	306,678	0.02
		1,832,838	0.13
Spain (2016: 1.06%)			
Aena	29,470	5,742,612	0.42
Ebro Foods	30,803	702,647	0.05
		6,445,259	0.47
Sweden (2016: 0.85%)			
Axfood	45,330	755,630	0.05
Essity	133,757	3,655,321	0.27
ICA Gruppen	120,843	4,492,992	0.33
Investor - A Shares	21,658	1,018,635	0.07
Investor - B Shares	51,145	2,461,883	0.18
Svenska Cellulosa	109,911	830,729	0.06
Swedish Match	128,000	4,502,623	0.33
		17,717,813	1.29
Switzerland (2016: 2.86%)			
ABB	42,313	1,046,282	0.08
Allreal Holding	14,183	2,569,572	0.19
Alpiq Holding	969	82,972	0.01
Baloise Holding	2,473	382,706	0.03
Barry Callebaut	282	388,113	0.03
BKW	33,269	1,955,876	0.14
Cie Financiere Richemont	4,150	342,348	0.02
Conzzeta	127	125,919	0.01
EMS-Chemie Holding	1,268	936,121	0.07
Flughafen Zurich	8,487	2,086,190	0.15
Forbo Holding	237	388,792	0.03
Intershop Holding	1,454	730,302	0.05
Kaba Holding	270	234,856	0.02
Metall Zug	11	47,841	-
Mobimo Holding	2,350	660,105	0.05
Nestle	225,248	19,628,200	1.42
Novartis	157,235	13,102,233	0.95
Pargesa Holding	59,781	4,553,881	0.33
Siegfried Holding	591	167,090	0.01
Valora Holding	3,108	994,729	0.07
		50,424,128	3.66
Taiwan (2016: 0.67%)			
Taiwan Semiconductor Manufacturing - ADR	153,800	5,376,848	0.39
Thailand (2016: 0.16%)			
Bangkok Bank	300	1,740	-
Bangkok Bank - NVDR	396,784	2,160,878	0.16
		2,162,618	0.16
United Kingdom (2016: 6.56%)			
A.G.Barr	34,691	277,581	0.02
BCA Marketplace	67,219	169,826	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 91.38%) (continued)			
Transferable securities (2016: 88.71%) (continued)			
Equities (2016: 88.38%) (continued)			
United Kingdom (2016: 6.56%) (continued)			
Berkeley Group Holdings	59,176	2,480,486	0.18
British American Tobacco	35,744	2,430,128	0.18
Britvic	322,519	2,899,036	0.21
Capita	1,191,900	10,705,925	0.78
Close Brothers Group	17,253	338,179	0.02
Diageo	142,599	4,201,917	0.31
Fresnillo	132,100	2,549,845	0.19
GlaxoSmithKline	273,061	5,800,994	0.42
Halfords Group	26,594	118,141	0.01
Imperial Tobacco Group	43,138	1,932,335	0.14
John Menzies	3,575	32,738	-
Kingfisher	866,644	3,385,060	0.25
Liberty Global	62,326	1,943,325	0.14
Lloyds Banking Group	8,021,468	6,892,486	0.50
London Stock Exchange Group	199,200	9,434,050	0.69
Moneysupermarket.com Group	25,826	118,655	0.01
Rightmove	3,583	197,801	0.01
Rolls-Royce Holdings	882,175	10,209,974	0.74
Secure Income REIT	88,442	397,203	0.03
Softcat	108,326	554,820	0.04
SSE	86,299	1,628,784	0.12
TBC Bank Group	36,211	745,054	0.05
TechnipFMC	102,850	2,797,520	0.20
Tesco	2,785,154	6,106,802	0.44
Tritax Big Box REIT	1,511,557	2,870,543	0.21
WH Smith	49,597	1,104,871	0.08
		82,324,079	5.98
United States of America (2016: 50.51%)			
3M	35,637	7,419,267	0.54
AGNC Investment REIT	188,053	4,003,648	0.29
Align Technology	1,345	201,911	0.01
Alleghany	3,405	2,025,294	0.15
Alphabet - A Shares	11,913	11,075,278	0.80
Alphabet - C Shares	16,483	14,978,597	1.09
Altria Group	75,739	5,640,283	0.41
Amdocs	69,081	4,452,961	0.32
American Express	226,717	19,098,640	1.39
American National Insurance	3,677	428,334	0.03
Analog Devices	16,129	1,254,836	0.09
Anthem	14,734	2,771,907	0.20
Apple	135,734	19,548,411	1.42
AT&T	24,932	940,684	0.07
Automatic Data Processing	7,626	781,360	0.06
AVX	27,650	451,801	0.03
Bank of New York Mellon	101,673	5,187,356	0.38
Baxter International	141,500	8,566,410	0.62
BB&T	83,415	3,787,875	0.28
Beneficial Bancorp	87,120	1,306,800	0.09
Berkshire Hathaway	9	2,292,300	0.17
Berkshire Hathaway	25,425	4,306,232	0.31
Bio-Rad Laboratories	21,326	4,826,287	0.35
Blue Buffalo Pet Products	46,576	1,062,399	0.08
Brown & Brown	37,154	1,600,223	0.12
Capitol Federal Financial	86,142	1,224,078	0.09
Carnival	42,153	2,763,972	0.20
Cerner	45,100	2,997,797	0.22
United States of America (2016: 50.51%) (continued)			
CH Robinson Worldwide	20,938	1,438,022	0.10
Charter Communications	54,285	18,285,902	1.33
Chemed	25,047	5,122,863	0.37
Church & Dwight	64,554	3,349,062	0.24
Cincinnati Financial	14,113	1,022,487	0.07
Cintas	19,028	2,398,289	0.17
Cisco Systems	127,702	3,997,073	0.29
Citizens Financial Group	52,081	1,858,250	0.13
Clorox	24,614	3,279,569	0.24
Coca-Cola	92,375	4,143,019	0.30
Colgate-Palmolive	87,120	6,458,206	0.47
Comcast	693,552	26,993,044	1.96
ConocoPhillips	57,092	2,509,764	0.18
Costco Wholesale	58,916	9,422,436	0.68
Cummins	10,266	1,665,351	0.12
CVS Health	223,195	17,958,270	1.30
Danaher	53,929	4,551,068	0.33
DaVita	57,592	3,729,658	0.27
Deere	25,657	3,170,949	0.23
Dentsply Sirona	89,968	5,833,525	0.42
Devon Energy	25,239	806,891	0.06
DST Systems	26,982	1,664,789	0.12
eBay	304,209	10,622,978	0.77
Estee Lauder	23,846	2,288,739	0.17
Express Scripts Holding	113,900	7,271,376	0.53
Exxon Mobil	35,007	2,826,115	0.21
Facebook	88,063	13,295,752	0.97
Flowserve	64,278	2,984,428	0.22
Fresh Del Monte Produce	10,515	535,319	0.04
General Electric	89,351	2,413,370	0.18
H&R Block	29,488	911,474	0.07
HCA Healthcare	82,592	7,202,022	0.52
Henry Schein	14,713	2,692,773	0.20
Home Depot	29,584	4,538,186	0.33
HRG Group	118,754	2,103,133	0.15
IAC/InterActive	17,703	1,827,658	0.13
J&J Snack Foods	8,091	1,068,578	0.08
Jack Henry & Associates	14,175	1,472,357	0.11
Johnson & Johnson	35,310	4,671,160	0.34
JPMorgan Chase	1,422	129,971	0.01
Kearny Financial	29,732	441,520	0.03
Kellogg	42,947	2,983,099	0.22
Kimball International	2,874	47,967	-
Kimberly-Clark	32,539	4,201,110	0.31
Lincoln National	16,520	1,116,422	0.08
Live Nation Entertainment	40,031	1,395,080	0.10
Lowe's	157,627	12,220,821	0.89
ManpowerGroup	15,965	1,782,492	0.13
Masimo	41,061	3,743,942	0.27
MasterCard	76,512	9,292,382	0.68
McCormick	1,331	129,786	0.01
McDonald's	99,542	15,245,853	1.11
MercadoLibre	10,669	2,676,639	0.19
Meridian Bancorp	23,140	391,066	0.03
MetLife	89,563	4,920,591	0.36
Mettler-Toledo International	8,731	5,138,543	0.37
Microsoft	454,354	31,318,621	2.27
National HealthCare	23,564	1,652,779	0.12
National Oilwell Varco	139,846	4,606,527	0.33
National Western Life Group	769	245,788	0.02
NII Holdings	84,277	67,759	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 91.38%) (continued)			
Transferable securities (2016: 88.71%) (continued)			
Equities (2016: 88.38%) (continued)			
United States of America (2016: 50.51%) (continued)			
Northfield Bancorp	41,057	704,128	0.05
Northrop Grumman	3,994	1,025,300	0.07
NorthStar Realty Europe	36,387	461,387	0.03
NOW	34,372	552,702	0.04
Omnicom Group	67,587	5,602,962	0.41
Oracle	655,830	32,883,316	2.39
Orbital ATK	28,284	2,782,014	0.20
Owens & Minor	20,815	670,035	0.05
PayPal Holdings	194,827	10,456,365	0.76
PepsiCo	38,848	4,486,556	0.33
Pfizer	141,557	4,754,900	0.35
Phillips 66	6,107	504,988	0.04
Playa Hotels & Resorts	39,645	473,758	0.03
Praxair	8,106	1,074,450	0.08
Prestige Brands Holdings	9,029	476,821	0.03
Priceline Group	841	1,573,107	0.11
Procter & Gamble	51,984	4,530,406	0.33
Prudential Financial	40,109	4,337,387	0.32
Qualcomm	100,200	5,533,044	0.40
Quest Diagnostics	45,882	5,100,243	0.37
Reliance Steel & Aluminum	51,133	3,722,994	0.27
Republic Services	74,483	4,746,802	0.34
Royal Gold	9,368	732,297	0.05
San Juan Basin Royalty Trust	3,100	21,111	-
Schlumberger	77,294	5,089,037	0.37
Scholastic	19,914	868,051	0.06
Scotts Miracle-Gro	15,159	1,356,124	0.10
Sirius XM Holdings	746,906	4,085,576	0.30
Spectrum Brands Holdings	31,011	3,877,615	0.28
Starbucks	156,404	9,119,917	0.66
Synchrony Financial	97,741	2,914,637	0.21
Synopsys	41,842	3,051,537	0.22
Sysco	75,371	3,793,422	0.28
Teleflex	13,043	2,709,814	0.20
Teradata	94,730	2,793,588	0.20
Texas Instruments	19,733	1,518,060	0.11
Thermo Fisher Scientific	34,400	6,001,768	0.44
Tiffany	21,475	2,015,858	0.15
Travelers	2,754	348,464	0.03
TrustCo Bank NY	63,930	495,457	0.04
UGI	34,494	1,669,855	0.12
Union Pacific	30,789	3,353,230	0.24
United Parcel Service	35,571	3,933,797	0.29
UnitedHealth Group	95,103	17,633,998	1.28
Universal	50,524	3,268,903	0.24
US Bancorp	65,416	3,396,399	0.25
Varex Imaging	9,210	311,298	0.02
Varian Medical Systems	24,708	2,549,619	0.19
Visa	157,310	14,752,532	1.07
Vista Outdoor	22,706	511,112	0.04
Voya Financial	130,951	4,830,782	0.35
Walt Disney	42,991	4,567,794	0.33
Waste Management	60,195	4,415,303	0.32
Waters	31,936	5,871,114	0.43
Waterstone Financial	5,283	99,585	0.01
WD-40	7,979	880,483	0.06
Wells Fargo	198,415	10,994,175	0.80

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 91.38%) (continued)			
Transferable securities (2016: 88.71%) (continued)			
Equities (2016: 88.38%) (continued)			
United States of America (2016: 50.51%) (continued)			
Weyerhaeuser REIT	176,595	5,915,932	0.43
WR Berkley	45,424	3,141,978	0.23
Xilinx	43,831	2,819,210	0.20
Yum! Brands	127,794	9,426,085	0.68
Zoetis	8,338	520,124	0.04
		689,236,910	50.06
Total equities		**1,209,438,508**	**87.85**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Government bonds (2016: 0.33%)						
Indonesia (2016: 0.02%)						
Indonesia (Government of)	8.25	15/07/2021	IDR	2,739,000,000	216,664	0.02
Malaysia (2016: Nil)						
Malaysia (Government of)	3.66	15/10/2020	MYR	378,000	88,162	0.01
Mexico (2016: 0.12%)						
Mexican Bonos	4.75	14/06/2018	MXN	19,700,000	1,067,744	0.08
Mexican Bonos	5.00	11/12/2019	MXN	5,001,500	266,564	0.02
Mexican Bonos	6.50	10/06/2021	MXN	13,610,000	749,771	0.05
					2,084,079	0.15
Poland (2016: Nil)						
Poland (Government of)	3.25	25/07/2019	PLN	2,077,000	575,722	0.04
Singapore (2016: 0.19%)						
Singapore (Government of)	0.50	01/04/2018	SGD	1,015,000	734,241	0.05
Singapore (Government of)	3.25	01/09/2020	SGD	786,000	604,264	0.04
					1,338,505	0.09
Total government bonds					**4,303,132**	**0.31**
Total transferable securities					**1,213,741,640**	**88.16**
Investment funds (2016: 2.52%)						

	Shares	Fair value US$	% of Net assets
Channel Islands (2016: 2.52%)			
ETFS Physical Gold	215,026	25,671,954	1.87
Total investment funds		**25,671,954**	**1.87**

Financial derivative instruments (2016: 0.15%)
Open forward foreign currency contracts (2016: 0.12%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
AUD	1*	137,762	EUR	91,068	05/07/2017	1,802	-
CAD	1*	5,113	EUR	3,450	05/07/2017	2	-
DKK	1*	4,835	EUR	650	05/07/2017	-	-
EUR	1*	5,324,416	CHF	5,791,028	05/07/2017	25,639	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 91.38%) (continued)							
Financial derivative instruments (2016: 0.15%) (continued)							
Open forward foreign currency contracts (2016: 0.12%) (continued)							
EUR	1*	14,839,414	GBP	12,974,757	05/07/2017	71,542	0.01
EUR	1*	1,942,189	HKD	17,036,864	05/07/2017	32,755	-
EUR	1*	14,196,919	JPY	1,766,127,354	05/07/2017	473,825	0.03
EUR	1*	381,270	NOK	3,615,872	05/07/2017	3,197	-
EUR	1*	777,683	SGD	1,211,559	05/07/2017	7,037	-
EUR	1*	97,724,234	USD	110,092,929	05/07/2017	1,366,443	0.10
GBP	1*	1,739,633	HKD	17,494,963	05/07/2017	18,604	-
GBP	1*	12,712,411	JPY	1,813,615,556	05/07/2017	371,664	0.03
GBP	1*	341,366	NOK	3,713,097	05/07/2017	150	-
GBP	1*	696,464	SGD	1,244,136	05/07/2017	1,062	-
GBP	1*	101,222,568	USD	130,424,712	05/07/2017	1,058,270	0.08
SEK	1*	10,470	EUR	1,072	05/07/2017	19	-
SEK	1*	3,357,153	GBP	303,763	05/07/2017	3,451	-
Unrealised gain on open forward foreign currency contracts						**3,435,462**	**0.25**
Total financial derivative instruments at positive fair value						**3,435,462**	**0.25**
Total financial assets at fair value through profit or loss						**1,242,849,056**	**90.28**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (2.18)%)							
Financial derivative instruments (2016: (2.18)%)							
Open forward foreign currency contracts (2016: (2.18)%)							
AUD	1*	1,544,655	GBP	913,154	05/07/2017	(1,313)	-
CAD	1*	1,744,146	GBP	1,037,952	05/07/2017	(5,253)	-
CHF	1*	3,477	EUR	3,205	05/07/2017	(24)	-
CHF	1*	1,200,707	GBP	974,709	05/07/2017	(12,292)	-
DKK	1*	1,550,254	GBP	183,845	05/07/2017	(992)	-
EUR	1*	4,262,816	AUD	6,454,016	05/07/2017	(88,599)	(0.01)
EUR	1*	5,599,928	CAD	8,516,369	05/07/2017	(170,614)	(0.01)
EUR	1*	1,082,369	DKK	8,052,372	05/07/2017	(757)	-
EUR	1*	154,793	ILS	616,636	05/07/2017	(152)	-
EUR	1*	100,695	NZD	159,945	05/07/2017	(2,264)	-
EUR	1*	1,787,691	SEK	17,437,819	05/07/2017	(28,476)	-
GBP	1*	3,930,061	AUD	6,817,895	05/07/2017	(124,716)	(0.01)
GBP	1*	5,079,309	CAD	8,849,922	05/07/2017	(216,682)	(0.02)
GBP	1*	4,836,272	CHF	6,032,549	05/07/2017	(17,253)	-
GBP	1*	969,185	DKK	8,268,886	05/07/2017	(9,546)	-
GBP	1*	17,736,349	EUR	20,339,771	05/07/2017	(159,908)	(0.01)
GBP	1*	138,654	ILS	633,217	05/07/2017	(1,349)	-
GBP	1*	90,712	NZD	165,059	05/07/2017	(3,025)	-
GBP	1*	1,600,591	SEK	17,906,692	05/07/2017	(43,930)	-
HKD	1*	10,229	EUR	1,174	05/07/2017	(28)	-
HKD	1*	3,279,967	GBP	331,655	05/07/2017	(10,642)	-
ILS	1*	370	EUR	94	05/07/2017	(1)	-
ILS	1*	118,716	GBP	26,408	05/07/2017	(284)	-
JPY	1*	1,060,402	EUR	8,520	05/07/2017	(280)	-
JPY	1*	340,017,322	GBP	2,409,152	05/07/2017	(103,224)	(0.01)
NOK	1*	2,171	EUR	229	05/07/2017	(2)	-
NOK	1*	696,133	GBP	64,791	05/07/2017	(1,057)	-
NZD	1*	96	EUR	62	05/07/2017	(1)	-
NZD	1*	31,606	GBP	18,095	05/07/2017	(362)	-
SGD	1*	727	EUR	469	05/07/2017	(7)	-
SGD	1*	233,251	GBP	132,386	05/07/2017	(2,553)	-
USD	1*	171,481	EUR	153,104	05/07/2017	(3,142)	-
USD	1*	38,664,385	GBP	30,471,741	05/07/2017	(916,861)	(0.07)
Unrealised loss on open forward foreign currency contracts						**(1,925,589)**	**(0.14)**

	Unrealised loss US$	% of Net assets
Total financial derivative instruments at negative fair value	**(1,925,589)**	**(0.14)**
Total financial liabilities at fair value through profit or loss	**(1,925,589)**	**(0.14)**
Total financial derivative instruments	**1,509,873**	**0.11**

	Fair value US$	% of Net assets
Total investments at fair value through profit and loss	**1,240,923,467**	**90.14**
Cash (2016:10.64%)	135,261,482	9.82
Net current assets (2016: 0.16%)	509,549	0.04
Total net assets attributable to holders of redeemable participating shares	**1,376,694,498**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Bermuda	0.07%
Faroe Islands	0.01%
Financial derivative instruments	
Warrants	0.03%

Total assets comprised as follows:	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listening;	87.70
UCITS and AIFs;	1.86
OTC financial derivative instruments;	0.25
Other current assets	10.19
	100.00

The following is a list of counterparties for the open forward foreign currency contracts:

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

Credit Risk

The following table outlines the credit exposures of Mercer Low Volatility Equity Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

Mercer Low Volatility Equity Fund	% Holding	US$
AAA	31.10	1,338,505
A	23.62	1,016,335
A-	15.43	663,883
BBB+	24.81	1,067,745
BBB-	5.04	216,664
	100.00	4,303,132

30 June 2016

Mercer Low Volatility Equity Fund	% Holding	US$
AAA	57.17	2,072,098
A	36.86	1,335,680
B-	5.97	216,356
	100.00	3,624,134

Concentration Risk

Mercer Low Volatility Equity Fund's exposure to industries above 5% was as follows:

	2017 % of NAV	2016 % of NAV
Cyclical Services	8.29	6.25
Financials	31.02	29.44
General Industrials	8.86	5.68
Non-cyclical Customer Goods	14.67	13.10
Non-Cyclical Services	6.20	-

	Shares	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 94.12%)			
Investment funds (2016: 94.00%)			
Ireland (2016: 94.00%)			
Acadian Global Managed Volatility Equity	2,757,133	49,049,405	1.19
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	10,817,625	219,104,012	5.31
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	17,796,780	371,230,425	9.00
iShares Developed Real Estate Index Fund IE	31,501,487	410,086,359	9.94
iShares Developed World Index Fund	5,733,328	117,475,894	2.85
iShares Euro Credit Bond Index Fund	1,601,856	41,381,476	1.00
iShares J.P. Morgan $ Emerging Markets Bond Fund	3,397,697	383,505,527	9.30
iShares UK Credit Bond Index Fund	1,634,057	61,936,206	1.50
iShares US Corporate Bond Index Fund	2,403,423	61,477,161	1.49
Mercer Absolute Return Fixed Income Fund (MGI Funds plc)	62,987	660,872,351	16.02
Mercer Global High Yield Bond Fund (MGI Funds plc)	260,371	291,561,289	7.07
Mercer Passive Emerging Markets Equity Fund (MGI Funds plc)	28,259	413,581,190	10.03
Mercer Passive Global Equity Fund - Class Z-1£ Hedged (MGI Funds plc)	147,389	230,026,751	5.58
Mercer Passive Global Equity Fund - Class Z-1$ (MGI Fund plc)	415,715	545,002,255	13.21
Total investment funds		**3,856,290,301**	**93.49**

Financial derivative instruments (2016: 0.12%)
Open forward foreign currency contracts (2016: 0.12%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
AUD	2*	9,765	EUR	6,543	05/07/2017	28	-
AUD	3*	1,307,550	USD	971,307	17/08/2017	31,117	-
CAD	2*	9,889	EUR	6,570	05/07/2017	121	-
CAD	2*	151,628	GBP	89,751	05/07/2017	171	-
CAD	3*	1,679,640	USD	1,235,016	17/08/2017	59,276	-
CHF	3*	1,183,800	USD	1,193,240	17/08/2017	46,233	-
EUR	2*	4,589,107	CHF	4,990,871	05/07/2017	22,525	-
EUR	2*	42,467,844	GBP	37,025,653	05/07/2017	342,253	0.01
EUR	2*	18,623,728	JPY	2,316,531,694	05/07/2017	624,243	0.02
EUR	2*	513,728	NOK	4,871,450	05/07/2017	4,381	-
EUR	2*	299,901,476	USD	337,793,648	05/07/2017	4,258,974	0.09
EUR	3*	96,523,435	USD	106,266,798	17/08/2017	4,066,154	0.10
GBP	2*	8,847,400	JPY	1,262,315,717	05/07/2017	257,759	0.01
GBP	2*	254,707	NOK	2,770,684	05/07/2017	89	-
GBP	2*	148,734,912	USD	192,127,347	05/07/2017	1,071,759	0.03
GBP	3*	1,791,755	USD	2,323,476	17/08/2017	7,021	-
JPY	3*	340,775,000	USD	3,014,268	17/08/2017	24,057	-
SEK	2*	17,887	EUR	1,832	05/07/2017	31	-
SEK	2*	278,292	GBP	25,077	05/07/2017	420	-
Unrealised gain on open forward foreign currency contracts						**10,816,612**	**0.26**

Futures contracts (2016: Nil)

		Notionals	Maturity date	Currency	No. of contracts	Unrealised gain US$	% of Net assets
SPI 200 Futures	1*	1,076,555	21/09/2017	AUD	10	6,712	-
Swiss Market Index Futrures	1*	1,375,555	15/09/2017	CHF	15	16,290	-
TOPIX Index Futres	1*	3,541,073	07/09/2017	JPY	25	44,499	-
Unrealised gain on futures contracts						**67,501**	**-**
Total financial derivative instruments at positive fair value						**10,884,113**	**0.26**
Total financial assets at fair value through profit or loss						**3,867,174,414**	**93.75**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (0.43)%)							
Financial derivative instruments (2016: (0.43)%)							
Open forward foreign currency contracts (2016: (0.43)%)							
AUD	2*	489,063	GBP	290,305	05/07/2017	(1,956)	-
CHF	2*	233,968	EUR	215,733	05/07/2017	(1,740)	-
CHF	2*	54,047	GBP	43,636	05/07/2017	(243)	-
EUR	2*	9,034,767	AUD	13,675,273	05/07/2017	(185,014)	-
EUR	2*	8,993,832	CAD	13,671,760	05/07/2017	(269,352)	(0.01)
EUR	2*	271,814	NZD	431,396	05/07/2017	(5,851)	-
EUR	2*	2,491,727	SEK	24,301,335	05/07/2017	(39,226)	-
GBP	2*	4,527,838	AUD	7,860,926	05/07/2017	(148,291)	-
GBP	2*	4,437,996	CAD	7,739,004	05/07/2017	(194,307)	-
GBP	2*	2,209,125	CHF	2,755,884	05/07/2017	(8,215)	-
GBP	2*	22,849,474	EUR	26,209,526	05/07/2017	(212,966)	(0.01)
GBP	2*	138,230	NZD	251,323	05/07/2017	(4,465)	-
GBP	2*	1,221,414	SEK	13,665,269	05/07/2017	(33,599)	-
JPY	2*	1,666,413	EUR	13,352	05/07/2017	(398)	-
JPY	2*	25,652,135	GBP	181,860	05/07/2017	(7,924)	-
NOK	2*	3,583	EUR	376	05/07/2017	(1)	-
NOK	2*	55,377	GBP	5,131	05/07/2017	(54)	-
NZD	2*	313	EUR	201	05/07/2017	-	-
NZD	2*	4,809	GBP	2,735	05/07/2017	(32)	-
USD	3*	75,462	CAD	100,000	17/08/2017	(1,596)	-
USD	2*	2,991,350	EUR	2,665,569	05/07/2017	(48,865)	-
USD	3*	361,149	EUR	324,990	17/08/2017	(10,337)	-
USD	2*	8,439,634	GBP	6,597,317	05/07/2017	(129,946)	-
Unrealised loss on open forward foreign currency contracts						**(1,304,378)**	**(0.02)**

Futures contracts (2016: Nil)

		Notionals	Maturity date	Currency	No. of contracts	Unrealised loss US$	% of Net assets
Euro Stoxx 50 Index Futures	1*	127,604,434	15/09/2017	EUR	3,168	(3,633,405)	(0.10)
Euro Stoxx 50 Index Futures	1*	4,994,537	15/09/2017	EUR	124	(142,135)	-
FTSE 100 Index Futures	1*	2,711,609	15/09/2017	GBP	28	(77,469)	-
S&P 500 E Mini Index Futures	1*	24,302,500	15/09/2017	USD	200	(93,500)	-
S&P 60 Index Futures	1*	1,389,513	14/09/2017	CAD	10	(20,143)	-
Unrealised loss on futures contracts						**(3,966,652)**	**(0.10)**
Total financial derivative instruments at negative fair value						**(5,271,030)**	**(0.12)**
Total financial liabilities at fair value through profit or loss						**(5,271,030)**	**(0.12)**
Total financial derivative instruments						**5,613,083**	**0.14**
Total investments at fair value through profit or loss						**3,861,903,384**	**93.63**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at amortised cost (2016: 1.19%)						
Deposits with credit institutions (2016: 1.19%)						
CBA London	0.90	12/07/2017	USD	7,020,955	7,020,955	0.17
CBA London	0.80	30/06/2017	USD	7,024,195	7,024,195	0.17
CBA London	0.90	12/07/2017	USD	12,568,175	12,568,175	0.30
CBA London	1.00	14/07/2017	USD	7,028,566	7,028,566	0.17
Nordea Bank London	0.80	30/06/2017	USD	7,020,658	7,020,658	0.17
Nordea Bank London	1.10	28/07/2017	USD	7,025,026	7,025,026	0.17
Pohjola Bank	1.20	07/07/2017	USD	5,000,000	5,000,000	0.12
Rabobank International	1.09	28/07/2017	USD	7,022,748	7,022,748	0.17
Rabobank International	0.88	30/06/2017	USD	7,017,944	7,017,944	0.17
Rabobank International	0.98	12/07/2017	USD	17,087,757	17,087,757	0.41
Royal Bank of Canada	0.85	12/07/2017	USD	7,020,124	7,020,124	0.17
Royal Bank of Canada	0.85	12/07/2017	USD	14,054,411	14,054,411	0.35
Svenska Handelsbanken	1.00	28/07/2017	USD	5,018,293	5,018,293	0.12
Svenska Handelsbanken	0.83	30/06/2017	USD	5,015,056	5,015,056	0.12
Svenska Handelsbanken	1.10	30/06/2017	USD	20,000,000	20,000,000	0.49
Svenska Handelsbanken	1.00	28/07/2017	USD	20,004,278	20,004,278	0.48
Toronto Dominion London	1.04	30/06/2017	USD	18,070,840	18,070,840	0.44
Toronto Dominion London	1.16	28/07/2017	USD	18,085,458	18,085,457	0.44
Total deposits with credit institutions					**191,084,483**	**4.63**
Total financial assets at amortised cost					**191,084,483**	**4.63**
Cash (2016: 2.01%)					70,152,555	1.71
Net current assets (2016: 3.11%)					1,682,908	0.03
Net assets attributable to holders of redeemable participating shares					**4,124,823,330**	**100.00**

Total assets comprised as follows:	**% of Net assets**
UCITS and AIFs;	93.30
Deposits;	4.62
Financial derivative instruments dealt in on a regulated market;	0.00
OTC financial derivative instruments;	0.26
Other currents assets	1.82
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	**Counterparty**
1*	Goldman Sachs
2*	State Street Bank and Trust
3*	State Street Bank London

Country classifications are based upon country of incorporation and/or country of domicile.

				Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%)						
Transferable securities (2016: 98.36%)						
Equities (2016: Nil)						
United States of America (2016: Nil)						
Halcon Resources				86,945	394,730	0.05
MGIC Investment				145,272	1,627,047	0.21
Texas Competitive				58,484	69,216	0.01
Vistra Energy				86,298	1,448,943	0.18
					3,539,936	0.45
South Africa (2016: Nil)						
Edcon Holdco				9,861,540	-	-
Total equities					**3,539,936**	**0.45**
	Coupon rate	**Maturity date**	**Currency**	**Notional holdings**	**Fair value US$**	**% of Net assets**
Convertible securities (2016: 0.29%)						
United States of America (2016: 0.29%)						
Blackhawk Network Holdings	1.50	15/01/2022	USD	860,000	963,200	0.12
Cardtronics	1.00	01/12/2020	USD	845,000	813,841	0.10
DISH Network	3.38	15/08/2026	USD	700,000	852,250	0.11
Liberty Media Corp-Liberty Formula One	1.00	30/01/2023	USD	425,000	494,328	0.06
Microchip Technology	1.63	15/02/2025	USD	90,000	135,844	0.02
Microchip Technology	1.63	15/02/2027	USD	607,000	641,144	0.08
Microchip Technology	2.25	15/02/2037	USD	633,000	663,859	0.09
PDC Energy	1.13	15/09/2021	USD	119,000	108,587	0.01
Priceline Group	0.90	15/09/2021	USD	790,000	906,525	0.12
ServiceNow*	-	01/06/2022	USD	440,000	450,450	0.06
Total convertible securities					**6,030,028**	**0.77**
Corporate bonds (2016: 97.50%)						
Australia (2016: 0.26%)						
FMG Resources August 2006	9.75	01/03/2022	USD	400,000	457,500	0.06
FMG Resources August 2006	4.75	15/05/2022	USD	300,000	301,875	0.04
FMG Resources August 2006	5.13	15/05/2024	USD	125,000	125,313	0.01
					884,688	0.11
Canada (2016: 3.84%)						
Bombardier	6.13	15/05/2021	EUR	696,000	861,750	0.11
Bombardier	8.75	01/12/2021	USD	1,025,000	1,140,313	0.15
Bombardier	6.00	15/10/2022	USD	100,000	100,375	0.01
Bombardier	6.13	15/01/2023	USD	4,620,000	4,643,098	0.59
Cott	5.50	01/07/2024	EUR	850,000	1,048,721	0.13
First Quantum Minerals	7.25	01/04/2023	USD	400,000	392,000	0.05
First Quantum Minerals	7.50	01/04/2025	USD	200,000	196,000	0.02
Garda World Security	7.25	15/11/2021	USD	500,000	506,250	0.06
Gateway Casinos & Entertainment	8.25	01/03/2024	USD	200,000	208,500	0.03
GW Honos Security	8.75	15/05/2025	USD	550,000	576,813	0.07
HudBay Minerals	7.25	15/01/2023	USD	150,000	155,438	0.02
HudBay Minerals	7.63	15/01/2025	USD	175,000	184,188	0.02
IAMGOLD	7.00	15/04/2025	USD	700,000	722,750	0.09
Kinross Gold	4.50	15/07/2027	USD	275,000	275,000	0.04
Kissner Holdings	8.38	01/12/2022	USD	475,000	495,188	0.06
Mattamy Group	6.50	15/11/2020	USD	1,100,000	1,127,500	0.14
MEG Energy	6.38	30/01/2023	USD	500,000	388,750	0.05
MEG Energy	7.00	31/03/2024	USD	1,575,000	1,232,438	0.16
MEG Energy	6.50	15/01/2025	USD	855,000	781,256	0.10
New Gold	6.25	15/11/2022	USD	155,000	160,038	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
Canada (2016: 3.84%) (continued)						
New Red Finance	4.63	15/01/2022	USD	500,000	513,750	0.07
New Red Finance	6.00	01/04/2022	USD	575,000	597,281	0.08
New Red Finance	4.25	15/05/2024	USD	675,000	672,428	0.09
NOVA Chemicals	4.88	01/06/2024	USD	500,000	498,750	0.06
NOVA Chemicals	5.25	01/06/2027	USD	400,000	399,000	0.05
Precision Drilling	6.50	15/12/2021	USD	900,000	885,375	0.11
Quebecor Media	5.75	15/01/2023	USD	1,000,000	1,058,750	0.13
Quebecor Media	6.63	15/01/2023	CAD	4,200,000	3,521,828	0.45
Taseko Mines	8.75	15/06/2022	USD	475,000	475,000	0.06
Teck Resources	4.75	15/01/2022	USD	1,000,000	1,040,000	0.13
Teck Resources	8.50	01/06/2024	USD	1,305,000	1,510,538	0.19
Teck Resources	6.13	01/10/2035	USD	350,000	366,625	0.05
Teck Resources	6.25	15/07/2041	USD	525,000	547,313	0.07
Tervita Escrow	7.63	01/12/2021	USD	493,000	499,163	0.06
Trinidad Drilling	6.63	15/02/2025	USD	175,000	166,688	0.02
Valeant Pharmaceuticals International	5.63	01/12/2021	USD	500,000	453,750	0.06
Valeant Pharmaceuticals International	6.50	15/03/2022	USD	275,000	289,094	0.04
Valeant Pharmaceuticals International	5.50	01/03/2023	USD	75,000	64,031	0.01
Valeant Pharmaceuticals International	4.50	15/05/2023	EUR	1,561,000	1,467,510	0.19
Valeant Pharmaceuticals International	5.88	15/05/2023	USD	1,940,000	1,673,250	0.21
Valeant Pharmaceuticals International	7.00	15/03/2024	USD	715,000	753,431	0.10
Valeant Pharmaceuticals International	6.13	15/04/2025	USD	1,400,000	1,190,000	0.15
Videotron	5.13	15/04/2027	USD	200,000	206,000	0.03
					34,045,921	4.33
Cayman Islands (2016: 0.47%)						
Noble Holding International	7.75	15/01/2024	USD	1,590,000	1,266,038	0.16
Noble Holding International	6.20	01/08/2040	USD	830,000	502,150	0.06
					1,768,188	0.22
Channel Islands (2016: 0.08%)						
CPUK Finance	4.25	28/02/2047	GBP	375,000	491,327	0.06
CPUK Finance	4.88	28/02/2047	GBP	225,000	297,134	0.04
HBOS Capital Funding	6.46	Perpetual	GBP	600,000	829,160	0.11
Mercury Bondco	8.25	30/05/2021	EUR	750,000	901,686	0.11
					2,519,307	0.32
Denmark (2016: Nil)						
Norican	4.50	15/05/2023	EUR	425,000	495,645	0.06
Finland (2016: Nil)						
Nokia	3.38	12/06/2022	USD	220,000	222,222	0.03
Nokia	4.38	12/06/2027	USD	230,000	234,745	0.03
					456,967	0.06
France (2016: 2.51%)						
Areva Holding	3.13	20/03/2023	EUR	500,000	584,891	0.07
BNP Paribas	7.63	Perpetual	USD	880,000	970,200	0.12
Burger King France	5.25	01/05/2023	EUR	100,000	118,476	0.01
Burger King France	6.00	01/05/2024	EUR	100,000	121,497	0.02
Casino Guichard Perrachon	4.05	05/08/2026	EUR	300,000	369,290	0.05
Casino Guichard Perrachon	4.87	Perpetual	EUR	400,000	463,132	0.06
Credit Agricole	8.13	Perpetual	USD	2,545,000	2,965,498	0.38
Crown European Holdings	3.38	15/05/2025	EUR	1,540,000	1,826,635	0.23
Faurecia	3.63	15/06/2023	EUR	375,000	450,033	0.06
HomeVi	6.88	15/08/2021	EUR	550,000	653,527	0.08
HomeVi	4.25	15/11/2021	EUR	100,000	115,873	0.01
Horizon Holdings I	7.25	01/08/2023	EUR	1,100,000	1,334,316	0.17

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
France (2016: 2.51%) (continued)						
La Financiere Atalian	4.00	15/05/2024	EUR	700,000	828,895	0.11
Loxam	3.50	15/04/2022	EUR	100,000	118,922	0.01
Loxam	4.25	15/04/2024	EUR	1,200,000	1,449,411	0.18
Loxam	6.00	15/04/2025	EUR	100,000	123,908	0.02
NEW Areva Holding	4.88	23/09/2024	EUR	600,000	756,048	0.10
Numericable-SFR	7.38	01/05/2026	USD	5,390,000	5,868,362	0.75
Rexel	3.50	15/06/2023	EUR	750,000	897,477	0.11
SFR Group	6.00	15/05/2022	USD	1,975,000	2,068,813	0.26
SPCM	2.88	15/06/2023	EUR	450,000	523,820	0.07
SPCM	4.88	15/09/2025	USD	400,000	409,000	0.05
WFS Global Holding	9.50	15/07/2022	EUR	1,146,000	1,428,622	0.18
WFS Global Holding	12.50	30/12/2022	EUR	100,000	126,109	0.02
					24,572,755	3.12
Germany (2016: 1.43%)						
HP Pelzer Holding GmbH	4.13	01/04/2024	EUR	525,000	619,282	0.08
HT1 Funding	1.84	Perpetual	EUR	1,000,000	1,094,797	0.14
IHO Verwaltungs	3.25	15/09/2023	EUR	675,000	790,673	0.10
ProGroup	5.13	01/05/2022	EUR	350,000	423,238	0.05
Safari Holding Verwaltungs	8.25	15/02/2021	EUR	330,060	393,926	0.05
Unitymedia Hessen & Co	4.63	15/02/2026	EUR	400,000	496,265	0.06
Unitymedia Hessen & Co	5.63	15/04/2023	EUR	1,158,500	1,401,208	0.18
Unitymedia Hessen & Co	5.00	15/01/2025	USD	2,660,000	2,799,650	0.36
WEPA Hygieneprodukte	3.75	15/05/2024	EUR	800,000	951,721	0.12
					8,970,760	1.14
Hong Kong (2016: Nil)						
Melco Resorts Finance	4.88	06/06/2025	USD	600,000	601,928	0.08
Ireland (2016: 3.31%)						
Ardagh Packaging Finance	4.25	15/09/2022	USD	2,675,000	2,752,574	0.35
Ardagh Packaging Finance	6.75	15/05/2024	EUR	1,275,000	1,627,956	0.21
Ardagh Packaging Finance	2.75	15/03/2024	EUR	1,925,000	2,240,513	0.28
Ardagh Packaging Finance	4.75	15/07/2027	GBP	1,025,000	1,333,613	0.17
Endo Finance	6.00	15/07/2023	USD	2,965,000	2,506,908	0.32
Endo Finance	5.88	15/10/2024	USD	200,000	207,000	0.03
Endo Finance	6.00	01/02/2025	USD	2,126,000	1,743,320	0.22
Fly Leasing	6.38	15/10/2021	USD	1,500,000	1,580,625	0.20
Park Aerospace Holdings	5.25	15/08/2022	USD	850,000	891,710	0.11
					14,884,219	1.89
Italy (2016: 0.32%)						
Intesa Sanpaolo	8.05	Perpetual	EUR	400,000	485,546	0.06
Intesa Sanpaolo	8.38	Perpetual	EUR	1,050,000	1,363,538	0.17
Intesa Sanpaolo	7.70	Perpetual	USD	200,000	208,750	0.03
Leonardo	4.50	19/01/2021	EUR	1,030,000	1,328,913	0.17
Nuovo Trasporto Viaggiatori	3.50	01/06/2023	EUR	550,000	637,107	0.08
Schumann	7.00	31/07/2023	EUR	275,000	313,204	0.04
UniCredit	6.95	31/10/2022	EUR	1,125,000	1,551,214	0.20
UniCredit	5.86	19/06/2032	USD	2,475,000	2,546,926	0.32
					8,435,198	1.07
Jamaica (2016: 0.29%)						
Digicel	6.00	15/04/2021	USD	1,000,000	962,500	0.12
Digicel	6.75	01/03/2023	USD	300,000	283,224	0.04
Digicel Group	8.25	30/09/2020	USD	500,000	469,325	0.06
					1,715,049	0.22

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
Japan (2016: Nil)						
SoftBank Group	4.75	30/07/2025	EUR	725,000	953,935	0.12
Luxembourg (2016: 7.69%)						
Altice Financing	7.50	15/05/2026	USD	4,080,000	4,539,000	0.58
Altice Financing	5.25	15/02/2023	EUR	2,625,000	3,178,670	0.40
Altice Luxembourg	7.75	15/05/2022	USD	1,000,000	1,062,500	0.14
Altice Luxembourg	7.63	15/02/2025	USD	250,000	275,000	0.04
Amigo Luxembourg	7.63	15/01/2024	GBP	350,000	473,650	0.06
Aramark International Finance Sarl	3.13	01/04/2025	EUR	375,000	446,175	0.06
ArcelorMittal	3.00	09/04/2021	EUR	650,000	800,633	0.10
ArcelorMittal	7.50	15/10/2039	USD	350,000	394,188	0.05
ARD Finance	7.13	15/09/2023	USD	600,000	641,940	0.08
ARD Finance	6.63	15/09/2023	EUR	575,000	699,556	0.09
Cabot Financial Luxembourg	6.50	01/04/2021	GBP	200,000	268,402	0.03
Cabot Financial Luxembourg II	5.88	15/11/2021	EUR	700,000	844,124	0.11
Camelot Finance	7.88	15/10/2024	USD	775,000	837,000	0.11
Cirsa Funding Luxembourg	5.88	15/05/2023	EUR	3,310,000	3,969,190	0.50
Codere Finance 2 Luxembourg	6.75	01/11/2021	EUR	2,306,000	2,700,030	0.34
Consolidated Energy Finance	6.75	15/10/2019	USD	700,000	714,875	0.09
ContourGlobal Power Holdings	5.13	15/06/2021	EUR	750,000	902,909	0.11
Dufry Finance	4.50	01/08/2023	EUR	1,771,000	2,158,056	0.27
eDreams ODIGEO	8.50	01/08/2021	EUR	750,000	933,178	0.12
Garfunkelux Holdco 3	8.50	01/11/2022	GBP	350,000	488,377	0.06
Gazprom OAO Via Gaz Capital	3.60	26/02/2021	EUR	1,000,000	1,213,346	0.15
Hanesbrands Finance Luxembourg	3.50	15/06/2024	EUR	525,000	629,589	0.08
Intelsat Jackson Holdings	8.00	15/02/2024	USD	425,000	459,000	0.06
Intelsat Jackson Holdings	9.75	15/07/2025	USD	675,000	675,844	0.09
Mallinckrodt International Finance	5.63	15/10/2023	USD	1,000,000	917,500	0.12
Mallinckrodt International Finance	5.50	15/04/2025	USD	100,000	88,000	0.01
Matterhorn Telecom	3.88	01/05/2022	EUR	700,000	822,073	0.10
Monitchem HoldCo 2	6.88	15/06/2022	EUR	512,000	586,207	0.07
Nielsen Luxembourg SARL	5.00	01/02/2025	USD	200,000	205,500	0.03
SIG Combibloc Holdings	7.75	15/02/2023	EUR	300,000	364,741	0.05
Telecom Italia Finance	7.75	24/01/2033	EUR	950,000	1,506,568	0.19
Venator Finance	5.75	15/07/2025	USD	200,000	202,500	0.03
Wind Acquisition Finance	6.50	30/04/2020	USD	286,000	296,368	0.04
Wind Acquisition Finance	4.00	15/07/2020	EUR	1,725,000	1,990,438	0.25
Wind Acquisition Finance	4.75	15/07/2020	USD	4,030,000	4,082,388	0.52
					40,367,515	5.13
Netherlands (2016: 3.65%)						
Axalta Coating Systems Dutch Holding B	3.75	15/01/2025	EUR	700,000	841,107	0.11
Cable Communications Systems	5.00	15/10/2023	EUR	200,000	240,467	0.03
Cimpress	7.00	01/04/2022	USD	1,225,000	1,274,000	0.16
Constellium	7.00	15/01/2023	EUR	800,000	942,893	0.12
Constellium	6.63	01/03/2025	USD	2,055,000	1,972,800	0.25
OI European Group	3.13	15/11/2024	EUR	200,000	231,922	0.03
Petrobras Global Finance	3.75	14/01/2021	EUR	725,000	857,192	0.11
Petrobras Global Finance	4.25	02/10/2023	EUR	500,000	583,029	0.07
Petrobras Global Finance	6.25	14/12/2026	GBP	300,000	397,556	0.05
Sensata Technologies	5.63	01/11/2024	USD	1,600,000	1,722,000	0.22
Sensata Technologies	5.00	01/10/2025	USD	1,180,000	1,239,944	0.16
UPC Holding	6.38	15/09/2022	EUR	800,000	954,161	0.12
UPC Holding	6.75	15/03/2023	EUR	300,000	366,130	0.05
UPC Holding	3.88	15/06/2029	EUR	1,525,000	1,681,445	0.21
VimpelCom Holdings	5.20	13/02/2019	USD	3,235,000	3,342,175	0.42
Ziggo Bond Finance	6.00	15/01/2027	USD	600,000	608,250	0.08
					17,255,071	2.19

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
Norway (2016: Nil)						
Lock	7.00	15/08/2021	EUR	575,000	684,508	0.09
Nassa Topco	2.88	06/04/2024	EUR	225,000	264,701	0.03
					949,209	0.12
South Africa (2016: 0.06%)						
K2016470219 South Africa	3.00	31/12/2022	USD	327,369	22,097	-
Spain (2016: 1.86%)						
Banco Bilbao Vizcaya Argentaria	6.75	Perpetual	EUR	1,200,000	1,418,199	0.18
Banco Bilbao Vizcaya Argentaria	8.88	Perpetual	EUR	1,600,000	2,094,168	0.27
Banco Bilbao Vizcaya Argentaria	5.88	Perpetual	EUR	1,200,000	1,370,227	0.17
Banco de Sabadell	6.50	Perpetual	EUR	1,800,000	2,027,380	0.26
Bankia	3.38	15/03/2027	EUR	800,000	929,712	0.12
Campofrio Food Group	3.38	15/03/2022	EUR	644,800	759,718	0.10
Grifols	3.20	01/05/2025	EUR	750,000	858,975	0.11
NH Hotel Group	3.75	01/10/2023	EUR	1,605,000	1,935,850	0.24
					11,394,229	1.45
Sweden (2016: Nil)						
Perstorp Holding	7.63	30/06/2021	EUR	575,000	709,869	0.09
Unilabs Subholding	5.75	15/05/2025	EUR	1,250,000	1,448,348	0.19
					2,158,217	0.28
Switzerland (2016: 0.63%)						
Credit Suisse	5.75	18/09/2025	EUR	600,000	773,166	0.10
Credit Suisse Group	6.25	Perpetual	USD	1,740,000	1,852,909	0.24
UBS	4.75	12/02/2026	EUR	1,000,000	1,261,043	0.16
UBS Group	6.88	29/12/2049	USD	1,925,000	2,054,949	0.26
					5,942,067	0.76
United Kingdom (2016: 4.01%)						
Algeco Scotsman Global Finance	9.00	15/10/2018	EUR	275,000	295,180	0.04
Anglo American Capital	9.38	08/04/2019	USD	585,000	657,394	0.08
Anglo American Capital	4.13	15/04/2021	USD	1,485,000	1,531,406	0.19
Anglo American Capital	2.50	29/04/2021	EUR	400,000	480,546	0.06
Anglo American Capital	3.50	28/03/2022	EUR	400,000	500,489	0.06
Anglo American Capital	4.13	27/09/2022	USD	355,000	364,763	0.05
Anglo American Capital	4.88	14/05/2025	USD	550,000	574,750	0.07
Barclays	8.00	Perpetual	EUR	2,235,000	2,804,871	0.36
Barclays	7.88	Perpetual	USD	1,000,000	1,078,390	0.14
Barclays	8.25	Perpetual	USD	1,000,000	1,062,500	0.13
Barclays Bank	7.75	10/04/2023	USD	950,000	991,563	0.13
Barclays Bank	14.00	Perpetual	GBP	550,000	869,873	0.11
Drax Finco	4.25	01/05/2022	GBP	525,000	702,199	0.09
Drax Finco	4.32	01/05/2022	GBP	175,000	232,601	0.03
Ensco	5.75	01/10/2044	USD	1,625,000	1,072,500	0.14
Inmarsat Finance	6.50	01/10/2024	USD	275,000	294,250	0.04
Iron Mountain Europe	6.13	15/09/2022	GBP	325,000	446,262	0.06
KCA Deutag UK Finance	9.88	01/04/2022	USD	200,000	195,000	0.02
KIRS Midco 3	8.38	15/07/2023	GBP	850,000	1,089,025	0.14
KIRS Midco 3	8.63	15/07/2023	USD	800,000	813,000	0.10
Ladbrokes Group Finance	5.13	08/09/2023	GBP	230,000	296,280	0.04
Marlin Intermediate Holdings	10.50	01/08/2020	GBP	100,000	138,278	0.02
Matalan Finance	6.88	01/06/2019	GBP	550,000	670,649	0.08
Matalan Finance	8.88	01/06/2020	GBP	300,000	353,964	0.04
Moto Finance	4.50	01/10/2022	GBP	500,000	662,169	0.08
Nemean Bondco	7.38	01/02/2024	GBP	775,000	988,510	0.13

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
United Kingdom (2016: 4.01%)						
New Look Secured Issuer	6.50	01/07/2022	GBP	1,940,000	1,868,148	0.24
Nomad Foods Bondco	3.25	15/05/2024	EUR	525,000	610,256	0.08
Ocado Group	4.00	15/06/2024	GBP	225,000	287,983	0.04
Royal Bank of Scotland Group	7.09	Perpetual	EUR	550,000	600,758	0.08
Royal Bank of Scotland Group	6.13	15/12/2022	USD	2,800,000	3,069,108	0.39
Royal Bank of Scotland Group	3.63	25/03/2024	EUR	405,000	478,986	0.06
Royal Bank of Scotland Group	8.63	Perpetual	USD	400,000	437,000	0.06
Royal Bank of Scotland Group	7.64	Perpetual	USD	4,200,000	4,052,999	0.51
Synlab Bondco	3.50	01/07/2022	EUR	100,000	116,007	0.01
TA MFG.	3.63	15/04/2023	EUR	2,511,000	2,954,263	0.38
Tesco	6.13	24/02/2022	GBP	600,000	893,832	0.11
Tesco Property Finance 3	5.74	13/04/2040	GBP	342,089	491,118	0.06
Thomas Cook Group	6.25	15/06/2022	EUR	1,150,000	1,416,025	0.18
Tullow Oil	6.00	01/11/2020	USD	2,310,000	2,206,050	0.28
Virgin Media Finance	6.38	15/04/2023	USD	200,000	211,000	0.03
Virgin Media Finance	6.00	15/10/2024	USD	750,000	797,813	0.10
Virgin Media Finance	6.38	15/10/2024	GBP	150,000	210,383	0.03
Virgin Media Finance	4.50	15/01/2025	EUR	2,005,000	2,387,548	0.30
Virgin Media Finance	5.75	15/01/2025	USD	500,000	520,625	0.07
Virgin Media Secured Finance	6.00	15/01/2025	GBP	700,000	1,056,070	0.13
Vougeot Bidco	7.88	15/07/2020	GBP	480,000	640,364	0.08
Wagamama Finance	4.13	01/07/2022	GBP	225,000	291,603	0.04
William Hill	4.88	07/09/2023	GBP	300,000	402,476	0.05
Worldpay Finance	3.75	15/11/2022	EUR	2,150,000	2,675,858	0.34
					47,842,685	6.08
United States of America (2016: 64.39%)						
ACCO Brands	5.25	15/12/2024	USD	235,000	244,694	0.03
Acosta	7.75	01/10/2022	USD	500,000	381,250	0.05
AES	7.38	01/07/2021	USD	1,750,000	2,012,500	0.26
Ahern Rentals	7.38	15/05/2023	USD	900,000	742,500	0.09
Aircastle	6.25	01/12/2019	USD	1,000,000	1,091,250	0.14
Airxcel	8.50	15/02/2022	USD	400,000	422,000	0.05
AK Steel	7.63	01/10/2021	USD	280,000	292,690	0.04
Albertsons	5.75	15/03/2025	USD	750,000	699,375	0.09
Alere	6.50	15/06/2020	USD	2,055,000	2,093,531	0.27
Aleris International	9.50	01/04/2021	USD	250,000	258,323	0.03
Alliance Data Systems	5.88	01/11/2021	USD	600,000	622,500	0.08
Alliance Data Systems	4.50	15/03/2022	EUR	725,000	860,487	0.11
Alliance Data Systems	5.38	01/08/2022	USD	680,000	690,200	0.09
Alliance Resource Operating Partners	7.50	01/05/2025	USD	325,000	342,875	0.04
Ally Financial	8.00	31/12/2018	USD	25,000	27,031	0.00
Ally Financial	3.75	18/11/2019	USD	1,000,000	1,025,000	0.13
Ally Financial	8.00	01/11/2031	USD	600,000	738,000	0.09
Alpine Finance Merger Sub	6.88	01/08/2025	USD	100,000	102,000	0.01
Alta Mesa Holdings	7.88	15/12/2024	USD	650,000	658,125	0.08
AMC Entertainment Holdings	6.38	15/11/2024	GBP	675,000	942,033	0.12
AMC Entertainment Holdings	6.13	15/05/2027	USD	675,000	714,022	0.09
AMC Networks	5.00	01/04/2024	USD	1,350,000	1,385,438	0.18
American Airlines Group	5.50	01/10/2019	USD	600,000	634,860	0.08
American Axle & Manufacturing	6.25	01/04/2025	USD	1,000,000	977,500	0.12
American Builders & Contractors Supply	5.63	15/04/2021	USD	240,000	248,100	0.03
American Builders & Contractors Supply	5.75	15/12/2023	USD	2,584,000	2,739,040	0.35
American Greetings	7.88	15/02/2025	USD	2,320,000	2,520,100	0.32
AMN Healthcare	5.13	01/10/2024	USD	475,000	482,125	0.06
Amsurg	5.63	15/07/2022	USD	2,250,000	2,334,375	0.30
Antero Midstream Partners	5.38	15/09/2024	USD	750,000	770,625	0.10
Antero Resources	5.63	01/06/2023	USD	1,580,000	1,607,650	0.20

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
United States of America (2016: 64.39%) (continued)						
APX Group	6.38	01/12/2019	USD	583,000	599,761	0.08
APX Group	7.88	01/12/2022	USD	1,880,000	2,044,500	0.26
Aramark Services	5.13	15/01/2024	USD	750,000	790,313	0.10
Asbury Automotive Group	6.00	15/12/2024	USD	679,000	694,278	0.09
Ascent Resources Utica Holdings	10.00	01/04/2022	USD	675,000	678,375	0.09
ASP AMC Merger Sub	8.00	15/05/2025	USD	800,000	762,000	0.10
AV Homes	6.63	15/05/2022	USD	2,255,000	2,328,288	0.30
Avis Budget Car Rental	5.25	15/03/2025	USD	618,000	584,010	0.07
B&G Foods	5.25	01/04/2025	USD	250,000	255,625	0.03
Ball	4.38	15/12/2023	EUR	900,000	1,163,368	0.15
Bank of America	6.25	Perpetual	USD	1,693,000	1,843,254	0.23
Bank of America	8.00	Perpetual	USD	500,000	514,375	0.06
BCD Acquisition	9.63	15/09/2023	USD	425,000	461,125	0.06
Beazer Homes USA	8.75	15/03/2022	USD	1,765,000	1,972,388	0.25
Beazer Homes USA	7.25	01/02/2023	USD	325,000	342,063	0.04
Beazer Homes USA	6.75	15/03/2025	USD	350,000	365,750	0.05
Belden	3.38	15/07/2027	EUR	300,000	342,408	0.04
Berry Plastics	6.00	15/10/2022	USD	2,360,000	2,525,200	0.32
Blue Racer Midstream	6.13	15/11/2022	USD	2,615,000	2,647,688	0.34
BlueLine Rental Finance	9.25	15/03/2024	USD	375,000	390,938	0.05
BMC Eastt	5.50	01/10/2024	USD	350,000	366,625	0.05
BMC Software Finance	8.13	15/07/2021	USD	1,000,000	1,040,320	0.13
Boise Cascade	5.63	01/09/2024	USD	1,645,000	1,702,575	0.22
Boyd Gaming	6.88	15/05/2023	USD	2,250,000	2,415,938	0.31
Boyd Gaming	6.38	01/04/2026	USD	1,935,000	2,097,056	0.27
Brand Energy & Infrastructure Services	8.50	15/07/2025	USD	125,000	129,688	0.02
BreitBurn Energy Partners	7.88	15/04/2022	USD	1,500,000	397,500	0.05
Builders FirstSource	5.63	01/09/2024	USD	625,000	653,125	0.08
BWAY Holding	5.50	15/04/2024	USD	775,000	793,406	0.10
BWAY Holding	7.25	15/04/2025	USD	600,000	610,500	0.08
Cablevision Systems	5.88	15/09/2022	USD	500,000	526,875	0.07
CalAtlantic Group	5.00	15/06/2027	USD	250,000	251,250	0.03
Callon Petroleum	6.13	01/10/2024	USD	475,000	485,688	0.07
Calpine	5.38	15/01/2023	USD	1,380,000	1,350,675	0.17
Calpine	5.88	15/01/2024	USD	1,000,000	1,035,000	0.13
Cardtronics	5.50	01/05/2025	USD	2,610,000	2,694,825	0.34
Carlson Travel	6.75	15/12/2023	USD	200,000	204,000	0.03
Carlson Travel	9.50	15/12/2024	USD	200,000	205,250	0.03
Carrizo Oil & Gas	6.25	15/04/2023	USD	500,000	483,750	0.06
Carrizo Oil & Gas	8.25	15/07/2025	USD	100,000	102,500	0.01
Catalent Pharma Solutions	4.75	15/12/2024	EUR	200,000	244,905	0.03
CBS Radio	7.25	01/11/2024	USD	960,000	993,600	0.13
CCO Holdings Capital	5.88	01/04/2024	USD	760,000	813,200	0.10
CCO Holdings Capital	5.25	30/09/2022	USD	2,560,000	2,641,664	0.34
CCO Holdings Capital	5.13	15/02/2023	USD	1,310,000	1,355,031	0.17
CCO Holdings Capital	5.75	01/09/2023	USD	175,000	182,875	0.02
CCO Holdings Capital	5.75	15/01/2024	USD	55,000	58,094	0.01
CCO Holdings Capital	5.75	15/02/2026	USD	1,500,000	1,608,750	0.20
CCO Holdings Capital	5.13	01/05/2027	USD	1,475,000	1,511,875	0.19
CDK Global	4.88	01/06/2027	USD	980,000	1,009,400	0.13
CDW Finance	5.00	01/09/2025	USD	1,330,000	1,386,525	0.18
Cemex Finance	6.00	01/04/2024	USD	500,000	532,550	0.07
Centene	4.75	15/05/2022	USD	1,593,000	1,670,659	0.21
Century Communities	6.88	15/05/2022	USD	300,000	316,500	0.04
Century Communities	5.88	15/07/2025	USD	275,000	274,313	0.03
CenturyLink	6.75	01/12/2023	USD	1,750,000	1,891,103	0.24
CenturyLink	7.60	15/09/2039	USD	500,000	467,500	0.06
CF Industries	7.13	01/05/2020	USD	150,000	166,125	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
United States of America (2016: 64.39%) (continued)						
CF Industries	5.38	15/03/2044	USD	325,000	291,281	0.04
Change Healthcare Holdings	5.75	01/03/2025	USD	1,700,000	1,740,375	0.22
Charter Communications Operating	5.38	01/05/2047	USD	50,000	53,097	0.01
Chemours	6.13	15/05/2023	EUR	500,000	603,856	0.08
Chemours	6.63	15/05/2023	USD	2,195,000	2,332,183	0.30
Chemours	7.00	15/05/2025	USD	785,000	859,575	0.11
Cheniere Corpus Christi Holdings	7.00	30/06/2024	USD	1,800,000	2,011,500	0.26
Cheniere Corpus Christi Holdings	5.88	31/03/2025	USD	830,000	888,100	0.11
Cheniere Corpus Christi Holdings	5.13	30/06/2027	USD	1,325,000	1,359,781	0.17
Chesapeake Energy	8.00	15/12/2022	USD	517,000	548,666	0.07
Chesapeake Energy	8.00	15/01/2025	USD	650,000	645,938	0.08
Chesapeake Energy	8.00	15/06/2027	USD	160,000	157,400	0.02
Cinemark USA	5.13	15/12/2022	USD	1,000,000	1,035,000	0.13
Citgo Holding	10.75	15/02/2020	USD	830,000	905,738	0.11
Citigroup	5.95	Perpetual	USD	600,000	639,000	0.08
Citigroup	5.90	Perpetual	USD	225,000	241,369	0.03
Citigroup	6.25	Perpetual	USD	1,000,000	1,110,625	0.14
Clean Harbors	5.13	01/06/2021	USD	1,110,000	1,136,363	0.14
Clear Channel Worldwide Holdings	7.63	15/03/2020	USD	2,025,000	2,022,469	0.26
Clear Channel Worldwide Holdings	6.50	15/11/2022	USD	500,000	516,350	0.07
Cliffs Natural Resources	8.25	31/03/2020	USD	420,000	459,900	0.06
Cliffs Natural Resources	5.75	01/03/2025	USD	225,000	213,188	0.03
Cloud Crane	10.13	01/08/2024	USD	2,830,000	3,113,000	0.40
Cogent Communications Group	5.38	01/03/2022	USD	250,000	263,750	0.03
Colfax	3.25	15/05/2025	EUR	450,000	524,739	0.07
Commercial Metals	4.88	15/05/2023	USD	500,000	508,125	0.06
Commercial Metals	5.38	15/07/2027	USD	885,000	903,806	0.11
CommScope	5.50	15/06/2024	USD	300,000	313,407	0.04
CommScope Technologies	5.00	15/03/2027	USD	25,000	25,000	0.00
CommScope Technologies Finance	6.00	15/06/2025	USD	1,000,000	1,072,500	0.14
Community Health Systems	7.13	15/07/2020	USD	2,640,000	2,580,600	0.33
Community Health Systems	5.13	01/08/2021	USD	225,000	228,656	0.03
Community Health Systems	6.88	01/02/2022	USD	925,000	811,688	0.10
Community Health Systems	6.25	31/03/2023	USD	1,225,000	1,269,223	0.16
Concho Resources	5.50	01/10/2022	USD	1,675,000	1,725,250	0.22
Concho Resources	5.50	01/04/2023	USD	650,000	671,125	0.08
Conduent Finance	10.50	15/12/2024	USD	1,870,000	2,183,225	0.28
Continental Resources	5.00	15/09/2022	USD	1,995,000	1,965,075	0.25
Continental Resources	4.50	15/04/2023	USD	195,000	186,713	0.02
Continental Resources	3.80	01/06/2024	USD	245,000	225,552	0.03
Continental Resources	4.90	01/06/2044	USD	690,000	579,600	0.07
Cortes NP Acquisition	9.25	15/10/2024	USD	350,000	379,750	0.05
Covey Park Energy	7.50	15/05/2025	USD	225,000	225,563	0.03
Crescent Communities	8.88	15/10/2021	USD	275,000	290,125	0.04
Crestwood Midstream Partners	6.25	01/04/2023	USD	1,000,000	1,020,000	0.13
Crestwood Midstream Partners	5.75	01/04/2025	USD	150,000	150,000	0.02
CSC Holdings	7.63	15/07/2018	USD	1,039,000	1,098,743	0.14
CSC Holdings	6.75	15/11/2021	USD	375,000	416,250	0.05
CSC Holdings	10.13	15/01/2023	USD	2,755,000	3,202,688	0.41
CSC Holdings	5.25	01/06/2024	USD	1,350,000	1,380,510	0.17
CSC Holdings	10.88	15/10/2025	USD	605,000	729,781	0.09
CSVC Acquisition	7.75	15/06/2025	USD	550,000	563,406	0.07
Cumberland Farms	6.75	01/05/2025	USD	500,000	527,500	0.07
CVR Refining	6.50	01/11/2022	USD	415,000	420,188	0.05
DaVita HealthCare Partners	5.13	15/07/2024	USD	1,000,000	1,016,875	0.13
Delek Logistics Partners	6.75	15/05/2025	USD	200,000	203,000	0.03
Dell International	5.88	15/06/2021	USD	200,000	210,000	0.03
Dell International	7.13	15/06/2024	USD	1,000,000	1,099,755	0.14

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
United States of America (2016: 64.39%) (continued)						
Denbury Resources	9.00	15/05/2021	USD	400,000	383,000	0.05
DISH DBS	7.88	01/09/2019	USD	500,000	552,500	0.07
DISH DBS	5.13	01/05/2020	USD	1,250,000	1,307,813	0.17
DISH DBS	6.75	01/06/2021	USD	3,740,000	4,160,750	0.53
DISH DBS	5.00	15/03/2023	USD	2,386,000	2,451,615	0.31
Donnelley Financial Solutions	8.25	15/10/2024	USD	600,000	637,500	0.08
Dynegy	6.75	01/11/2019	USD	500,000	518,125	0.07
Dynegy	7.38	01/11/2022	USD	700,000	693,000	0.09
Dynegy	7.63	01/11/2024	USD	370,000	360,750	0.05
Dynegy	8.00	15/01/2025	USD	1,680,000	1,638,000	0.21
Eagle Holding II	7.63	15/05/2022	USD	275,000	283,594	0.04
Eagle Materials	4.50	01/08/2026	USD	1,220,000	1,253,550	0.16
Eldorado Resorts	6.00	01/04/2025	USD	1,120,000	1,191,400	0.15
EMC	2.65	01/06/2020	USD	725,000	711,884	0.09
Endo Finance	5.38	15/01/2023	USD	500,000	420,000	0.05
Energen	4.63	01/09/2021	USD	770,000	782,513	0.10
Energy Transfer Equity	7.50	15/10/2020	USD	2,650,000	2,974,625	0.38
Energy Transfer Equity	5.88	15/01/2024	USD	450,000	479,250	0.06
Energy Transfer Equity	5.50	01/06/2027	USD	955,000	993,200	0.13
Entegris	6.00	01/04/2022	USD	1,925,000	2,016,438	0.26
Envision Healthcare	5.13	01/07/2022	USD	2,140,000	2,206,875	0.28
Envision Healthcare	6.25	01/12/2024	USD	275,000	294,250	0.04
EP Energy	9.38	01/05/2020	USD	955,000	758,031	0.10
EP Energy	8.00	29/11/2024	USD	225,000	225,563	0.03
EP Energy	8.00	15/02/2025	USD	175,000	131,250	0.02
Equinix	5.38	01/01/2022	USD	1,500,000	1,586,250	0.20
Equinix	5.38	01/04/2023	USD	1,000,000	1,043,750	0.13
Equinix	5.38	15/05/2027	USD	325,000	347,344	0.04
Exela Intermediate	10.00	15/07/2023	USD	850,000	841,500	0.11
Exterran Energy Solutions	8.13	01/05/2025	USD	375,000	383,438	0.05
Federal-Mogull	5.00	15/07/2024	EUR	825,000	918,747	0.12
FelCor Lodging	6.00	01/06/2025	USD	3,955,000	4,241,738	0.54
Ferrellgas	6.50	01/05/2021	USD	402,000	381,900	0.05
Ferrellgas	6.75	15/01/2022	USD	969,000	915,705	0.12
Ferrellgas	6.75	15/06/2023	USD	2,641,000	2,475,938	0.31
Ferrellgas Partners	8.63	15/06/2020	USD	100,000	95,000	0.01
First Data	5.38	15/08/2023	USD	1,290,000	1,351,275	0.17
First Data	7.00	01/12/2023	USD	1,500,000	1,605,000	0.20
First Data	5.00	15/01/2024	USD	2,465,000	2,544,324	0.32
First Data	5.75	15/01/2024	USD	1,765,000	1,840,013	0.23
FirstCash	5.38	01/06/2024	USD	2,160,000	2,262,600	0.29
Freeport-McMoRan	6.75	01/02/2022	USD	1,337,000	1,390,480	0.18
Frontier Communications	8.50	15/04/2020	USD	187,000	197,051	0.02
Frontier Communications	10.50	15/09/2022	USD	1,305,000	1,251,169	0.16
Frontier Communications	11.00	15/09/2025	USD	2,375,000	2,214,688	0.28
GCBREGS Texas	11.50	01/10/2020	USD	720,000	-	0.00
General Cable	5.75	01/10/2022	USD	1,050,000	1,055,250	0.13
Genworth Holdings	7.70	15/06/2020	USD	145,000	142,927	0.02
Genworth Holdings	7.20	15/02/2021	USD	440,000	423,632	0.05
Genworth Holdings	7.63	24/09/2021	USD	825,000	800,250	0.10
Genworth Holdings	4.90	15/08/2023	USD	330,000	275,550	0.03
Genworth Holdings	4.80	15/02/2024	USD	115,000	95,450	0.01
Goodyear Tire & Rubber	5.13	15/11/2023	USD	2,755,000	2,892,750	0.37
Goodyear Tire & Rubber	5.00	31/05/2026	USD	925,000	959,688	0.12
Gray Television	5.13	15/10/2024	USD	2,065,000	2,090,813	0.27
Gray Television	5.88	15/07/2026	USD	1,755,000	1,794,488	0.23
Great Lakes Dredge & Dock	8.00	15/05/2022	USD	175,000	178,719	0.02
Greif	7.75	01/08/2019	USD	500,000	550,000	0.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
United States of America (2016: 64.39%) (continued)						
Grinding Media	7.38	15/12/2023	USD	250,000	272,500	0.03
Group 1 Automotive	5.00	01/06/2022	USD	1,290,000	1,315,800	0.17
Gulfport Energy	6.00	15/10/2024	USD	250,000	244,375	0.03
Halcon Resources	6.75	15/02/2025	USD	275,000	248,875	0.03
Harland Clarke Holdings	6.88	01/03/2020	USD	1,250,000	1,293,750	0.16
Harland Clarke Holdings	8.38	15/08/2022	USD	150,000	160,125	0.02
HCA	7.50	15/02/2022	USD	1,792,000	2,067,520	0.26
HCA	5.88	15/03/2022	USD	500,000	555,625	0.07
HCA	5.88	01/05/2023	USD	1,150,000	1,254,938	0.16
HCA	7.50	15/11/2095	USD	1,540,000	1,582,350	0.20
HCA Healthcare	6.25	15/02/2021	USD	6,060,000	6,635,700	0.84
Herc Rentals	7.50	01/06/2022	USD	992,000	1,051,520	0.13
Herc Rentals	7.75	01/06/2024	USD	1,455,000	1,542,300	0.20
Hertz	7.63	01/06/2022	USD	980,000	980,098	0.12
Hertz	6.25	15/10/2022	USD	1,600,000	1,404,000	0.18
Hertz	5.50	15/10/2024	USD	595,000	490,875	0.06
Hexion	10.38	01/02/2022	USD	550,000	547,250	0.07
Hexion	13.75	01/02/2022	USD	275,000	243,375	0.03
Hexion	6.63	15/04/2020	USD	1,000,000	917,500	0.12
High Ridge Brands	8.88	15/03/2025	USD	250,000	250,313	0.03
Hilton Worldwide Finance	4.63	01/04/2025	USD	2,735,000	2,827,306	0.36
Hughes Satellite Systems	7.63	15/06/2021	USD	500,000	570,000	0.07
Hughes Satellite Systems	5.25	01/08/2026	USD	350,000	367,063	0.05
Hughes Satellite Systems	6.63	01/08/2026	USD	750,000	808,125	0.10
Huntsman International	5.13	15/04/2021	EUR	550,000	711,198	0.09
Icahn Enterprises	6.00	01/08/2020	USD	1,000,000	1,031,250	0.13
Icahn Enterprises	5.88	01/02/2022	USD	400,000	411,500	0.05
Icahn Enterprises	6.25	01/02/2022	USD	375,000	391,875	0.05
Icahn Enterprises	6.75	01/02/2024	USD	375,000	391,913	0.05
Infor US	5.75	15/05/2022	EUR	2,590,000	3,103,882	0.39
Iron Mountain	6.00	01/10/2020	USD	1,500,000	1,556,250	0.20
Iron Mountain	5.75	15/08/2024	USD	700,000	717,500	0.09
Iron Mountain	3.00	15/01/2025	EUR	525,000	606,723	0.08
j2 Cloud Services	6.00	15/07/2025	USD	300,000	310,500	0.04
Jack Ohio Finance	6.75	15/11/2021	USD	1,490,000	1,560,775	0.20
Jacobs Entertainment	7.88	01/02/2024	USD	1,900,000	2,066,250	0.26
JC Penney	5.65	01/06/2020	USD	175,000	172,813	0.02
JC Penney	6.38	15/10/2036	USD	170,000	123,038	0.02
JPMorgan Chase & Co	6.10	Perpetual	USD	550,000	597,438	0.08
JPMorgan Chase & Co	6.00	Perpetual	USD	1,130,000	1,219,688	0.15
Kaiser Aluminum	5.88	15/05/2024	USD	3,925,000	4,140,875	0.53
KAR Auction Services	5.13	01/06/2025	USD	1,235,000	1,261,244	0.16
KB Home	8.00	15/03/2020	USD	2,420,000	2,734,600	0.35
KB Home	7.00	15/12/2021	USD	2,420,000	2,722,500	0.35
Kennedy-Wilson	5.88	01/04/2024	USD	900,000	931,500	0.12
KFC Holding/Pizza Hut Holdings/Taco Bell of America	5.00	01/06/2024	USD	625,000	653,125	0.08
Kindred Healthcare	8.00	15/01/2020	USD	1,550,000	1,635,250	0.21
Kraton Polymers	7.00	15/04/2025	USD	350,000	369,250	0.05
L Brands	5.63	15/02/2022	USD	575,000	618,125	0.08
L Brands	6.88	01/11/2035	USD	805,000	780,850	0.10
Ladder Capital Finance Holdings	5.25	15/03/2022	USD	300,000	309,000	0.04
Laredo Petroleum	5.63	15/01/2022	USD	765,000	745,875	0.09
Laredo Petroleum	7.38	01/05/2022	USD	585,000	593,044	0.07
Laredo Petroleum	6.25	15/03/2023	USD	2,035,000	2,029,913	0.26
Lennar	4.13	15/01/2022	USD	1,305,000	1,353,938	0.17
Level 3 Financing	5.38	15/08/2022	USD	3,835,000	3,959,638	0.50
Level 3 Financing	5.63	01/02/2023	USD	1,975,000	2,058,938	0.26
Liberty Interactive	8.25	01/02/2030	USD	2,335,000	2,521,800	0.32

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
United States of America (2016: 64.39%) (continued)						
Live Nation Entertainment	5.38	15/06/2022	USD	350,000	364,028	0.05
LTF Merger Sub	8.50	15/06/2023	USD	775,000	837,000	0.11
M/I Homes	6.75	15/01/2021	USD	1,590,000	1,673,475	0.21
Martin Midstream Partners	7.25	15/02/2021	USD	1,200,000	1,218,000	0.15
Matador Resources	6.88	15/04/2023	USD	1,755,000	1,829,588	0.23
Meritage Homes	7.00	01/04/2022	USD	547,000	624,948	0.08
MGIC Investment	5.75	15/08/2023	USD	2,050,000	2,214,000	0.28
MGM Resorts International	8.63	01/02/2019	USD	1,275,000	1,408,875	0.18
MGM Resorts International	6.63	15/12/2021	USD	1,000,000	1,125,000	0.14
Micron Technology	5.25	01/08/2023	USD	1,275,000	1,330,463	0.17
Micron Technology	5.25	15/01/2024	USD	500,000	520,000	0.07
Micron Technology	5.50	01/02/2025	USD	2,417,000	2,562,020	0.33
Midstates Petroleum	9.25	01/06/2021	USD	1,000,000	-	0.00
Mohegan Tribal Gaming Authority	7.88	15/10/2024	USD	725,000	756,719	0.10
MPT Operating Partnership	4.00	19/08/2022	EUR	544,000	687,003	0.09
MPT Operating Partnership	3.33	24/03/2025	EUR	175,000	206,952	0.03
MSCI	5.25	15/11/2024	USD	95,000	101,175	0.01
MSCI	5.75	15/08/2025	USD	820,000	892,258	0.11
Multi-Color	6.13	01/12/2022	USD	1,500,000	1,582,500	0.20
Murphy Oil	4.70	01/12/2022	USD	893,000	864,424	0.11
Murphy Oil	6.88	15/08/2024	USD	1,125,000	1,178,438	0.15
Murray Energy	11.25	15/04/2021	USD	1,225,000	931,000	0.12
Nabors Industries	4.63	15/09/2021	USD	125,000	119,350	0.01
Nabors Industries	5.50	15/01/2023	USD	300,000	285,375	0.04
National CineMedia	6.00	15/04/2022	USD	500,000	513,750	0.06
Nationstar Mortgage	6.50	01/08/2018	USD	1,385,000	1,389,328	0.18
Nationstar Mortgage	6.50	01/07/2021	USD	2,395,000	2,460,863	0.31
Navient	5.50	15/01/2019	USD	500,000	521,875	0.07
Navient	5.88	25/03/2021	USD	500,000	530,000	0.07
Navient	6.63	26/07/2021	USD	50,000	53,938	0.01
Navient	7.25	25/01/2022	USD	50,000	54,813	0.01
Navient	6.50	15/06/2022	USD	1,215,000	1,289,419	0.16
Navient	5.50	25/01/2023	USD	959,000	978,180	0.12
Navient	7.25	25/09/2023	USD	113,000	122,323	0.02
Navient	6.13	25/03/2024	USD	3,290,000	3,405,145	0.43
Navient	5.88	25/10/2024	USD	2,598,000	2,657,234	0.34
Navient	6.75	25/06/2025	USD	125,000	129,141	0.02
Navient	5.63	01/08/2033	USD	45,000	37,814	0.00
NCL	4.75	15/12/2021	USD	425,000	442,208	0.06
NCR	5.00	15/07/2022	USD	325,000	333,125	0.04
NCR	6.38	15/12/2023	USD	500,000	538,125	0.07
Netflix	5.88	15/02/2025	USD	3,100,000	3,440,995	0.44
New Enterprise Stone & Lime	10.13	01/04/2022	USD	500,000	544,375	0.07
NewPage	11.38	31/12/2014	USD	645,622	-	0.00
Nexstar Broadcasting	6.13	15/02/2022	USD	375,000	394,219	0.05
Nexstar Escrow	5.63	01/08/2024	USD	1,225,000	1,243,375	0.16
NFP	6.88	15/07/2025	USD	350,000	354,375	0.04
Nielsen Finance	5.00	15/04/2022	USD	1,155,000	1,201,200	0.15
Novelis	6.25	15/08/2024	USD	2,325,000	2,447,063	0.31
Novelis	5.88	30/09/2026	USD	2,060,000	2,126,950	0.27
NRG Energy	6.25	15/07/2022	USD	500,000	515,625	0.07
NRG Energy	7.25	15/05/2026	USD	500,000	520,000	0.07
NRG Energy	6.63	15/01/2027	USD	1,050,000	1,056,563	0.13
NRG Yield Operating	5.00	15/09/2026	USD	675,000	690,188	0.09
NuStar Logistics	5.63	28/04/2027	USD	300,000	315,750	0.04
Oasis Petroleum	6.88	15/03/2022	USD	200,000	195,000	0.02
Owens-Brockway Glass Container	5.00	15/01/2022	USD	2,000,000	2,122,500	0.27
Owens-Brockway Glass Container	5.88	15/08/2023	USD	3,090,000	3,412,514	0.43

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
United States of America (2016: 64.39%) (continued)						
Owens-Brockway Glass Container	6.38	15/08/2025	USD	850,000	955,719	0.12
Parsley Energy	6.25	01/06/2024	USD	200,000	211,000	0.03
Parsley Energy	5.25	15/08/2025	USD	250,000	250,625	0.03
Party City Holdings	6.13	15/08/2023	USD	1,870,000	1,944,800	0.25
Pattern Energy Group	5.88	01/02/2024	USD	725,000	766,688	0.10
PBF Logistics	6.88	15/05/2023	USD	975,000	994,500	0.13
PDC Energy	6.13	15/09/2024	USD	895,000	912,900	0.12
Peabody Energy	6.00	31/03/2022	USD	290,000	288,913	0.04
Peabody Energy	6.38	31/03/2025	USD	360,000	355,950	0.04
Penn National Gaming	5.63	15/01/2027	USD	2,050,000	2,093,563	0.27
Pinnacle Entertainment	5.63	01/05/2024	USD	1,790,000	1,866,075	0.24
Pinnacle Foods Finance	5.88	15/01/2024	USD	1,105,000	1,185,113	0.15
Post Holdings	6.00	15/12/2022	USD	1,725,000	1,834,969	0.23
Post Holdings	5.00	15/08/2026	USD	2,630,000	2,630,000	0.33
Prime Security Services Borrower	9.25	15/05/2023	USD	1,000,000	1,089,160	0.14
PSPC Escrow	6.00	01/02/2023	EUR	625,000	751,017	0.09
QEP Resources	6.80	01/03/2020	USD	125,000	130,625	0.02
QEP Resources	5.38	01/10/2022	USD	320,000	309,600	0.04
QEP Resources	5.25	01/05/2023	USD	1,085,000	1,030,750	0.13
Qorvo	6.75	01/12/2023	USD	633,000	697,091	0.09
Qorvo	7.00	01/12/2025	USD	100,000	114,000	0.01
Quintiles IMS	3.25	15/03/2025	EUR	700,000	813,283	0.10
Rackspace Hosting	8.63	15/11/2024	USD	1,075,000	1,147,563	0.15
Radian Group	7.00	15/03/2021	USD	2,495,000	2,800,638	0.36
Radiate Holdco	6.63	15/02/2025	USD	800,000	802,000	0.10
Range Resources	5.00	15/08/2022	USD	1,000,000	987,500	0.12
Realogy Group	5.25	01/12/2021	USD	650,000	684,450	0.09
Realogy Group	4.88	01/06/2023	USD	1,000,000	1,012,500	0.13
Regal Entertainment Group	5.75	15/03/2022	USD	500,000	523,750	0.07
Regal Entertainment Group	5.75	15/06/2023	USD	500,000	525,000	0.07
Revlon Consumer Products	6.25	01/08/2024	USD	3,640,000	3,184,995	0.40
Reynolds Group Issuer	5.75	15/10/2020	USD	1,200,000	1,229,508	0.16
Reynolds Group Issuer	5.13	15/07/2023	USD	5,355,000	5,569,195	0.71
Rice Energy	6.25	01/05/2022	USD	450,000	470,813	0.06
Rice Energy	7.25	01/05/2023	USD	1,078,000	1,166,935	0.15
Rite Aid	6.75	15/06/2021	USD	50,000	51,600	0.01
Rite Aid	6.13	01/04/2023	USD	500,000	492,813	0.06
Rivers Pittsburgh Borrower	6.13	15/08/2021	USD	861,000	876,068	0.11
Rowan	7.38	15/06/2025	USD	325,000	304,688	0.04
Rowan	5.85	15/01/2044	USD	805,000	601,738	0.08
RP Crown Parent	7.38	15/10/2024	USD	300,000	312,750	0.04
RSI Home Products	6.50	15/03/2023	USD	1,550,000	1,639,125	0.21
RSP Permian	6.63	01/10/2022	USD	45,000	46,913	0.01
Sabra Health Care	5.50	01/02/2021	USD	1,000,000	1,040,625	0.13
Sally Holdings	5.63	01/12/2025	USD	500,000	514,375	0.06
Sanchez Energy	6.13	15/01/2023	USD	1,000,000	805,000	0.10
SBA Communications	4.88	01/09/2024	USD	450,000	459,000	0.06
Scientific Games International	7.00	01/01/2022	USD	275,000	293,563	0.04
Scientific Games International	10.00	01/12/2022	USD	900,000	990,000	0.13
Sealed Air	5.13	01/12/2024	USD	754,000	812,435	0.10
Select Medical	6.38	01/06/2021	USD	875,000	903,438	0.11
SemGroup	5.63	15/07/2022	USD	1,200,000	1,161,000	0.15
Shea Homes	5.88	01/04/2023	USD	1,690,000	1,748,305	0.22
Shea Homes	6.13	01/04/2025	USD	125,000	129,688	0.02
Silgan Holdings	3.25	15/03/2025	EUR	875,000	1,021,369	0.13
Silversea Cruise Finance	7.25	01/02/2025	USD	200,000	214,250	0.03
Sinclair Television Group	5.38	01/04/2021	USD	120,000	123,600	0.02
Sinclair Television Group	6.13	01/10/2022	USD	1,405,000	1,466,469	0.19

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
United States of America (2016: 64.39%) (continued)						
Sinclair Television Group	5.88	15/03/2026	USD	1,460,000	1,498,325	0.19
Sinclair Television Group	5.13	15/02/2027	USD	550,000	534,875	0.07
Sirius XM Radio	3.88	01/08/2022	USD	125,000	126,603	0.02
Sirius XM Radio	6.00	15/07/2024	USD	1,000,000	1,065,000	0.13
Sirius XM Radio	5.00	01/08/2027	USD	200,000	202,500	0.03
Six Flags Entertainment	5.50	15/04/2027	USD	750,000	774,375	0.10
SM Energy	6.50	15/11/2021	USD	140,000	136,850	0.02
SM Energy	6.13	15/11/2022	USD	585,000	558,675	0.07
SM Energy	6.50	01/01/2023	USD	50,000	47,875	0.01
SM Energy	5.00	15/01/2024	USD	2,095,000	1,864,550	0.24
SM Energy	6.75	15/09/2026	USD	775,000	743,752	0.09
Sonic Automotive	5.00	15/05/2023	USD	1,050,000	1,004,063	0.13
Sonic Automotive	6.13	15/03/2027	USD	250,000	249,375	0.03
Southwestern Energy	5.80	23/01/2020	USD	1,250,000	1,279,688	0.16
Southwestern Energy	4.10	15/03/2022	USD	500,000	468,438	0.06
Southwestern Energy	6.70	23/01/2025	USD	300,000	294,750	0.04
Spectrum Brands	4.00	01/10/2026	EUR	350,000	416,809	0.05
Speedway Motorsports	5.13	01/02/2023	USD	500,000	510,000	0.06
Springleaf Finance	5.25	15/12/2019	USD	645,000	672,477	0.09
Springleaf Finance	8.25	15/12/2020	USD	2,250,000	2,531,250	0.32
Springleaf Finance	6.13	15/05/2022	USD	220,000	232,650	0.03
Sprint	7.88	15/09/2023	USD	2,374,000	2,736,035	0.35
Sprint	7.13	15/06/2024	USD	5,095,000	5,680,923	0.72
Sprint	7.63	15/02/2025	USD	80,000	92,300	0.01
Sprint Capital	6.88	15/11/2028	USD	336,000	374,328	0.05
Sprint Capital	8.75	15/03/2032	USD	800,000	1,010,000	0.13
Sprint Communications	9.00	15/11/2018	USD	510,000	554,146	0.07
Sprint Communications	7.00	01/03/2020	USD	2,520,000	2,772,807	0.35
Sprint Communications	7.00	15/08/2020	USD	500,000	551,250	0.07
Sprint Communications	6.00	15/11/2022	USD	1,500,000	1,593,750	0.20
SPX FLOW	5.63	15/08/2024	USD	250,000	258,750	0.03
SPX FLOW	5.88	15/08/2026	USD	250,000	259,375	0.03
SS&C Technologies Holdings	5.88	15/07/2023	USD	1,000,000	1,070,210	0.14
Standard Industries	5.13	15/02/2021	USD	390,000	406,088	0.05
Standard Industries	5.50	15/02/2023	USD	500,000	528,750	0.07
Standard Industries	5.38	15/11/2024	USD	4,300,000	4,552,625	0.58
Standard Industries	6.00	15/10/2025	USD	585,000	628,875	0.08
Steel Dynamics	5.13	01/10/2021	USD	2,610,000	2,686,943	0.34
Steel Dynamics	5.50	01/10/2024	USD	1,780,000	1,895,700	0.24
Sugarhouse HSP Gaming Prop Mezz	5.88	15/05/2025	USD	175,000	171,063	0.02
Summit Materials	5.13	01/06/2025	USD	2,850,000	2,928,372	0.37
Summit Midstream Holdings	5.50	15/08/2022	USD	555,000	557,081	0.07
Summit Midstream Holdings	5.75	15/04/2025	USD	125,000	126,250	0.02
Sunoco	5.50	01/08/2020	USD	275,000	282,219	0.04
Sunoco	6.25	15/04/2021	USD	1,700,000	1,780,750	0.23
Sunoco	6.38	01/04/2023	USD	1,000,000	1,055,800	0.13
Superior Industries International	6.00	15/06/2025	EUR	750,000	841,683	0.11
Surgery Center Holdings	6.75	01/07/2025	USD	175,000	177,625	0.02
Symantec	5.00	15/04/2025	USD	290,000	304,227	0.04
T-Mobile USA	4.00	15/04/2022	USD	175,000	182,560	0.02
T-Mobile USA	6.00	01/03/2023	USD	1,849,000	1,961,660	0.25
T-Mobile USA	6.63	01/04/2023	USD	1,000,000	1,060,700	0.13
T-Mobile USA	6.50	15/01/2024	USD	500,000	538,750	0.07
T-Mobile USA	5.13	15/04/2025	USD	1,065,000	1,120,913	0.14
Targa Resources Partners	6.75	15/03/2024	USD	1,470,000	1,587,600	0.20
Targa Resources Partners	5.13	01/02/2025	USD	375,000	387,656	0.05
Taylor Morrison Communities	5.63	01/03/2024	USD	1,000,000	1,050,000	0.13
Team Health Holdings	6.38	01/02/2025	USD	225,000	218,813	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
United States of America (2016: 64.39%) (continued)						
Tegna	5.13	15/10/2019	USD	930,000	952,088	0.12
Tegna	4.88	15/09/2021	USD	3,320,000	3,419,597	0.44
Tegna	5.50	15/09/2024	USD	1,000,000	1,033,750	0.13
Tempo Acquisition	6.75	01/06/2025	USD	275,000	281,875	0.04
Tempur Sealy International	5.63	15/10/2023	USD	500,000	521,250	0.07
Tenet Healthcare	6.00	01/10/2020	USD	1,175,000	1,261,656	0.16
Tenet Healthcare	4.50	01/04/2021	USD	2,585,000	2,639,928	0.34
Tenet Healthcare	7.50	01/01/2022	USD	200,000	217,460	0.03
Tenet Healthcare	8.13	01/04/2022	USD	805,000	856,319	0.11
Tenet Healthcare	6.75	15/06/2023	USD	465,000	466,163	0.06
Tenet Healthcare	4.63	15/07/2024	USD	275,000	276,031	0.03
Tesoro Logistics	6.13	15/10/2021	USD	1,000,000	1,042,500	0.13
Tesoro Logistics	6.38	01/05/2024	USD	1,000,000	1,087,500	0.14
Tesoro Logistics	5.25	15/01/2025	USD	1,805,000	1,902,019	0.24
Texas Cohld Tceh	11.50	01/10/2020	USD	5,195,000	38,963	0.00
THC Escrow III	4.63	15/07/2024	USD	325,000	326,690	0.04
THC Escrow III	5.13	01/05/2025	USD	175,000	176,094	0.02
THC Escrow III	7.00	01/08/2025	USD	175,000	174,781	0.02
Toll Brothers Finance	4.88	15/03/2027	USD	250,000	258,125	0.03
TPC Group	8.75	15/12/2020	USD	875,000	791,875	0.10
Transocean	6.00	15/03/2018	USD	188,000	192,700	0.02
TreeHouse Foods	6.00	15/02/2024	USD	3,815,000	4,082,045	0.52
TRI Pointe Group	5.88	15/06/2024	USD	525,000	556,500	0.07
TRI Pointe Group	5.25	01/06/2027	USD	250,000	250,938	0.03
Tribune Media	5.88	15/07/2022	USD	1,635,000	1,720,838	0.22
United Continental Holdings	6.00	01/12/2020	USD	450,000	492,750	0.06
United Rentals North America	5.88	15/09/2026	USD	1,390,000	1,485,563	0.19
United States Steel	7.38	01/04/2020	USD	1,056,000	1,147,238	0.15
United States Steel	8.38	01/07/2021	USD	1,805,000	1,990,013	0.25
Uniti Group	7.13	15/12/2024	USD	225,000	223,594	0.03
Universal Hospital Services	7.63	15/08/2020	USD	975,000	995,719	0.13
Univision Communications	6.75	15/09/2022	USD	1,150,000	1,198,875	0.15
US Concrete	6.38	01/06/2024	USD	650,000	689,000	0.09
US Foods	5.88	15/06/2024	USD	275,000	286,688	0.04
Valeant Pharmacelticals International	6.38	15/10/2020	USD	150,000	146,063	0.02
Veritas US	7.50	01/02/2023	USD	475,000	511,813	0.06
Veritas US	7.50	01/02/2023	EUR	600,000	738,755	0.09
Veritas US	10.50	01/02/2024	USD	400,000	439,000	0.06
Versum Materials	5.50	30/09/2024	USD	535,000	563,756	0.07
Vertiv Intermediate Holding	12.00	15/02/2022	USD	600,000	644,250	0.08
Viking Cruises	8.50	15/10/2022	USD	500,000	526,875	0.07
Weatherford International	6.50	01/08/2036	USD	75,000	64,125	0.01
Weatherford International	6.80	15/06/2037	USD	125,000	107,500	0.01
Weatherford International	6.75	15/09/2040	USD	100,000	86,500	0.01
Weekley Homes	6.00	01/02/2023	USD	225,000	219,938	0.03
Werner FinCo	8.75	15/07/2025	USD	425,000	430,313	0.05
Western Digital	10.50	01/04/2024	USD	1,075,000	1,270,844	0.16
William Lyon Homes	5.88	31/01/2025	USD	300,000	309,750	0.04
Williams	3.70	15/01/2023	USD	1,900,000	1,881,000	0.24
Windstream Services	7.75	01/10/2021	USD	500,000	472,500	0.06
Windstream Services	7.50	01/06/2022	USD	1,000,000	897,500	0.11
WMG Acquisition	4.13	01/11/2024	EUR	825,000	996,936	0.13
WPX Energy	6.00	15/01/2022	USD	3,222,000	3,205,885	0.41
WPX Energy	8.25	01/08/2023	USD	1,420,000	1,547,800	0.20
WPX Energy	5.25	15/09/2024	USD	1,024,000	977,920	0.12
Wynn Las Vegas	5.25	15/05/2027	USD	425,000	435,891	0.05
XPO Logistics	6.13	01/09/2023	USD	1,275,000	1,332,375	0.17
Zayo Group	6.00	01/04/2023	USD	1,250,000	1,321,875	0.17

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)						
Transferable securities (2016: 98.36%) (continued)						
Corporate bonds (2016: 97.50%) (continued)						
United States of America (2016: 64.39%) (continued)						
Zayo Group	5.75	15/01/2027	USD	300,000	314,625	0.04
					503,461,222	64.00
Total corporate bonds					**729,696,872**	**92.75**
Total transferable securities					**739,266,836**	**93.97**
Financial derivative instruments (2016: 0.87%)						
Warrants (2016: Nil)						
United States of America (2016: Nil)						
Halcon				5,245	4,511	-
Midstates Petroleum				3,224	-	-
Verso				204	30	-
Total warrants					**4,541**	**-**

Open forward foreign currency contracts (2016: 0.87%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
AUD	5*	45,746,138	EUR	30,214,443	05/07/2017	628,492	0.08
AUD	5*	8,600,836	GBP	4,951,792	05/07/2017	165,145	0.02
AUD	5*	173,010,442	USD	128,732,151	05/07/2017	3,975,507	0.50
CAD	5*	74,687	AUD	74,331	05/07/2017	494	-
CAD	5*	48,303	EUR	31,763	05/07/2017	966	-
CAD	5*	49,123	GBP	28,174	05/07/2017	1,229	-
CAD	5*	2,253	JPY	184,272	05/07/2017	95	-
CAD	5*	128,634	USD	95,278	05/07/2017	3,771	-
CAD	6*	2,086,000	USD	1,602,194	06/07/2017	4,067	-
EUR	5*	6,380,051	GBP	5,563,680	05/07/2017	49,829	0.01
EUR	5*	8,189	JPY	1,022,462	05/07/2017	240	-
EUR	5*	128,814,935	USD	145,056,980	05/07/2017	1,862,890	0.24
EUR	3*	1,139,000	USD	1,270,458	06/07/2017	28,695	-
EUR	4*	36,928,000	USD	41,354,966	06/07/2017	765,426	0.10
EUR	6*	49,000	USD	55,312	06/07/2017	578	-
EUR	2*	19,073,000	USD	21,782,265	08/08/2017	9,379	-
GBP	5*	1,656	JPY	236,933	05/07/2017	42	-
GBP	5*	61,569,849	USD	79,567,085	05/07/2017	409,026	0.05
GBP	2*	8,297,000	USD	10,703,765	06/07/2017	73,972	0.01
GBP	1*	690,000	USD	886,015	08/08/2017	11,217	-
USD	6*	20,120,757	EUR	17,603,000	06/07/2017	42,625	0.01
USD	2*	459,801	EUR	401,000	08/08/2017	1,643	-
Unrealised gain on open forward foreign currency contracts						**8,035,328**	**1.02**

Reference Entity		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 99.23%) (continued)								
Financial derivative instruments (2016: 0.87%) (continued)								
Credit Default Swaps (2016:Nil)								
CDX.NA.HY.28	4*	(Bought)	(Fixed 5.00%)	20/06/2022	USD	8,070,000	551,766	0.07
Total credit default swaps							**551,766**	**0.07**
Total financial derivative instruments at positive fair value							**8,591,635**	**1.09**
Total financial assets at fair value through profit or loss							**747,858,471**	**95.06**
Financial liabilities at fair value through profit or loss (2016: (3.74)%)								
Financial derivative instruments (2016: (3.74)%)								
Open forward foreign currency contracts (2016: (3.74)%)								

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
AUD	5*	1,204,454	CAD	1,208,896	05/07/2017	(6,974)	-
EUR	5*	396,781	AUD	603,844	05/07/2017	(10,630)	-
EUR	5*	862,066	CAD	1,309,347	05/07/2017	(24,968)	-
EUR	6*	17,603,000	USD	20,155,347	08/08/2017	(43,236)	(0.01)
GBP	5*	102,051	AUD	177,795	05/07/2017	(3,819)	-
GBP	5*	426,334	CAD	743,522	05/07/2017	(18,726)	-
GBP	5*	16,086,019	EUR	18,452,230	05/07/2017	(150,768)	(0.02)
JPY	5*	3,253,737	CAD	39,752	05/07/2017	(1,651)	-
JPY	5*	123,655,460	EUR	994,010	05/07/2017	(33,188)	-
JPY	5*	23,118,549	GBP	161,996	05/07/2017	(4,670)	-
JPY	5*	469,989,469	USD	4,256,095	05/07/2017	(73,205)	(0.01)
USD	5*	1,566,563	CAD	2,113,647	05/07/2017	(60,947)	(0.01)
USD	1*	1,545,041	CAD	2,086,000	06/07/2017	(61,219)	(0.01)
USD	6*	1,603,143	CAD	2,086,000	08/08/2017	(4,081)	-
USD	5*	60,714,645	EUR	53,907,474	05/07/2017	(769,523)	(0.10)
USD	2*	20,503,202	EUR	17,987,000	06/07/2017	(12,923)	-
USD	3*	2,817,447	EUR	2,526,000	06/07/2017	(63,730)	(0.01)
USD	6*	228,380	EUR	201,000	08/08/2017	(1,270)	-
USD	5*	11,718,857	GBP	9,071,837	05/07/2017	(65,000)	(0.01)
USD	6*	354,951	GBP	275,000	06/07/2017	(2,272)	-
Unrealised loss on open forward foreign currency contracts						**(1,412,800)**	**(0.18)**
Total financial liabilities at fair value through profit or loss						**(1,412,800)**	**(0.18)**
Total financial derivatives instruments						**7,178,835**	**0.91**
Total investments at fair value through profit and loss						**746,445,671**	**94.88**
Cash (2016: 2.85%)						33,456,710	4.25
Net current assets (2016: 1.66%)						6,805,803	0.87
Net assets attributable to holders of redeemable participating shares						**786,708,184**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to an official exchange listing;	46.80
Transferable securities and money market instruments traded on another regulated market;	46.01
OTC financial derivative instruments;	1.08
Other current assets	6.11
	100.00

The following list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	BNP Paribas
2*	Barclays Bank
3*	Deutsche Bank
4*	Goldman Sachs
5*	State Street Bank and Trust
6*	UBS

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds
** The Sub-Fund received fixed income securities from Goldman Sachs with a total nominal holding of 465,000 and market value US$ 519,569 as collateral in respect of open financial derivative instruments held by the Fund as of 30 June 2017. This collateral does not form part of the assets of the Sub-Fund.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss

Corporate bonds	
Argentina	0.34%
Bermuda	0.22%
British Virgin Islands	0.18%
Macau	0.11%
Mexico	1.67%
Venezuela	0.18%
Government bonds	
Argentina	0.57%

Credit Risk

The following table outlines the credit exposures of Mercer Global High Yield Bond Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017			**30 June 2016**		
Mercer Global High Yield Bond Fund	**% Holding**	**US$**	**Mercer Global High Yield Bond Fund**	**% Holding**	**US$**
BBB+	0.29	2,167,568	BBB+	-	-
BBB	0.28	2,026,716	BBB	0.65	4,431,610
BBB-	1.86	13,678,490	BBB-	3.62	24,682,236
BB+	13.99	102,959,302	BB+	13.67	93,184,966
BB	13.66	100,515,442	BB	15.66	106,867,371
BB-	16.96	124,744,230	BB-	12.47	85,038,112
B+	21.87	160,933,522	B+	17.64	120,243,063
B	16.53	121,632,231	B	11.85	80,786,254
B-	9.14	67,232,267	B-	12.15	82,871,857
CCC+	4.05	29,821,472	CCC+	8.73	59,517,187
CCC	0.44	3,258,696	CCC	1.52	10,331,286
CCC-	0.17	1,243,246	CCC-	0.10	659,300
CC	-	-	CC	0.10	682,675
D	0.13	973,993	D	0.38	2,565,481
Not rated	0.62	4,539,725	Not rated	1.46	9,957,672
	100.00	735,726,900		100.00	681,819,070

Concentration Risk

Mercer Global High Yield Bond Fund's exposure to industries above 5% was as follows:

	30 June 2017 % of NAV	30 June 2016 % of NAV
Basic Materials	5.91	5.91
Communications	18.97	22.00
Consumer, Cyclical	13.60	11.26
Consumer, Non-cyclical	12.49	15.05
Energy	10.92	14.17
Financial	13.87	10.38
Industrial	10.66	11.05
Technology	5.49	6.31

The following securities have been pledged by the counterparties and are held by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US$
United States Treasury Bond 3.63% due 15/08/2043	Goldman Sachs	465,000	535,773
			535,773

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 95.54%)						
Transferable securities (2016: 95.08%)						
Corporate bonds (2016: 95.08%)						
Australia (2016: 4.01%)						
Amcor	2.75	22/03/2023	EUR	600,000	750,056	0.10
APT Pipelines	1.38	22/03/2022	EUR	3,700,000	4,323,524	0.57
AusNet Services Holdings	2.38	24/07/2020	EUR	1,400,000	1,704,905	0.23
Australia & New Zealand Banking Group	1.88	06/10/2017	USD	1,000,000	1,001,130	0.13
Australia & New Zealand Banking Group	1.45	15/05/2018	USD	5,700,000	5,695,120	0.76
Commonwealth Bank of Australia	4.25	06/04/2018	EUR	300,000	353,879	0.05
Macquarie Group	7.63	13/08/2019	USD	600,000	664,495	0.09
National Australia Bank	2.30	25/07/2018	USD	700,000	704,174	0.09
Stockland Trust	1.50	03/11/2021	EUR	500,000	591,022	0.08
Telstra	3.63	15/03/2021	EUR	500,000	639,787	0.09
Telstra	3.75	16/05/2022	EUR	1,200,000	1,577,875	0.21
Telstra	3.50	21/09/2022	EUR	400,000	522,917	0.07
Westpac Banking	4.88	19/11/2019	USD	1,600,000	1,704,405	0.23
Westpac Banking	0.88	16/02/2021	EUR	2,900,000	3,386,826	0.44
					23,620,115	3.14
Bahamas (2016: 0.63%)						
Competition Team Technologies	2.13	13/12/2017	USD	3,600,000	3,602,239	0.47
Belgium (2016: 0.30%)						
Anheuser-Busch InBev	1.88	20/01/2020	EUR	600,000	715,782	0.10
Bermuda (2016: 0.84%)						
Novartis Securities Investment	5.13	10/02/2019	USD	2,600,000	2,738,164	0.35
British Virgin Islands (2016: 0.55%)						
Guotai Junan Financial Holdings	3.63	22/05/2019	USD	2,800,000	2,839,984	0.38
State Grid Overseas Investment 2013	1.75	22/05/2018	USD	2,100,000	2,094,759	0.28
					4,934,743	0.66
Canada (2016: 2.85%)						
Bank of Nova Scotia	1.38	18/12/2017	USD	800,000	799,689	0.11
Canadian Pacific Railway	2.90	01/02/2025	USD	2,000,000	1,985,478	0.26
Enbridge	3.50	10/06/2024	USD	5,300,000	5,305,777	0.71
Great-West Lifeco	2.50	18/04/2023	EUR	400,000	497,828	0.07
Royal Bank of Canada	1.50	16/01/2018	USD	5,700,000	5,702,342	0.76
Royal Bank of Canada	1.80	30/07/2018	USD	2,200,000	2,203,177	0.29
Royal Bank of Canada	2.00	10/12/2018	USD	300,000	301,105	0.04
Toronto-Dominion Bank	0.63	08/03/2021	EUR	1,900,000	2,197,074	0.29
					18,992,470	2.53
Cayman Islands (2016: 1.63%)						
Hutchison Whampoa International 09/19	5.75	11/09/2019	USD	1,800,000	1,935,347	0.26
MAF Global Securities	5.25	05/07/2019	USD	2,500,000	2,640,313	0.35
Seagate HDD Cayman	4.75	01/06/2023	USD	500,000	521,563	0.07
Seagate HDD Cayman	4.88	01/06/2027	USD	700,000	700,421	0.09
					5,797,644	0.77
Chile (2016: 0.19%)						
Itau CorpBanca	3.13	15/01/2018	USD	1,100,000	1,106,347	0.15
SACI Falabella	3.75	30/04/2023	USD	2,200,000	2,254,706	0.30
					3,361,053	0.45
China (2016: 4.30%)						
Alibaba Group Holding	3.13	28/11/2021	USD	2,000,000	2,043,448	0.27
Alibaba Group Holding	3.60	28/11/2024	USD	5,000,000	5,158,200	0.69
Baidu	2.25	28/11/2017	USD	3,100,000	3,107,425	0.41
Baidu	3.25	06/08/2018	USD	1,800,000	1,822,901	0.24

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 95.54%) (continued)						
Transferable securities (2016: 95.08%) (continued)						
Corporate bonds (2016: 95.08%) (continued)						
China (2016: 4.30%) (continued)						
Baidu	3.50	28/11/2022	USD	2,000,000	2,056,324	0.27
China Mengniu Dairy	3.50	27/11/2018	USD	3,000,000	3,045,999	0.41
China Merchants Finance	5.00	04/05/2022	USD	2,000,000	2,160,408	0.29
JD.com	3.13	29/04/2021	USD	4,900,000	4,906,640	0.65
JD.com	3.88	29/04/2026	USD	2,200,000	2,179,111	0.29
Tencent Holdings	3.38	05/03/2018	USD	1,700,000	1,716,719	0.23
Tencent Holdings	3.38	02/05/2019	USD	3,000,000	3,070,310	0.41
Tencent Holdings	3.80	11/02/2025	USD	1,700,000	1,773,355	0.24
					33,040,840	4.40
Denmark (2016: 0.12%)						
ISS Global	1.13	07/01/2021	EUR	600,000	699,296	0.09
Finland (2016: 0.09%)						
Citycon	3.75	24/06/2020	EUR	400,000	500,435	0.07
France (2016: 0.39%)						
Accor	2.38	17/09/2023	EUR	3,000,000	3,684,112	0.49
Air Liquide	2.91	12/10/2018	EUR	700,000	828,855	0.11
Banque Federative du Credit Mutuel	2.63	18/03/2024	EUR	400,000	510,395	0.07
BNP Paribas	2.00	28/01/2019	EUR	200,000	235,643	0.03
Credit Agricole	1.88	20/12/2026	EUR	6,000,000	6,987,570	0.93
Edenred	1.88	30/03/2027	EUR	900,000	1,032,948	0.14
Imerys	2.00	10/12/2024	EUR	500,000	603,290	0.08
LVMH Moet Hennessy Louis Vuitton SE	1.25	04/11/2019	EUR	1,500,000	1,761,207	0.23
Mercialys	1.79	31/03/2023	EUR	1,200,000	1,411,674	0.19
Teleperformance	1.50	03/04/2024	EUR	3,600,000	4,111,983	0.55
Unibail-Rodamco	3.00	22/03/2019	EUR	62,000	74,352	0.01
					21,242,029	2.83
Germany (2016: Nil)						
DVB Bank SE	1.00	29/07/2019	EUR	600,000	696,823	0.09
DVB Bank SE	1.25	16/06/2023	EUR	5,300,000	6,116,354	0.82
					6,813,177	0.91
Hong Kong (2016: 0.88%)						
AIA Group	1.75	13/03/2018	USD	900,000	898,123	0.12
AIA Group	3.13	13/03/2023	USD	1,500,000	1,514,172	0.20
Bao-trans Enterprises	3.75	12/12/2018	USD	2,000,000	2,032,934	0.27
China State Construction Finance Cayman I	3.13	02/04/2018	USD	500,000	502,487	0.07
					4,947,716	0.66
India (2016: 0.27%)						
HDFC Bank	3.00	06/03/2018	USD	1,500,000	1,508,595	0.20
Ireland (2016: 0.74%)						
GE Capital European Funding	5.38	23/01/2020	EUR	100,000	129,360	0.02
GE Capital International Funding Unlimited	2.34	15/11/2020	USD	579,000	583,911	0.08
Kerry Group Financial Services	2.38	10/09/2025	EUR	4,300,000	5,324,934	0.70
					6,038,205	0.80
Isle Of Man (2016: 0.52%)						
Sasol Financing International	4.50	14/11/2022	USD	3,000,000	3,077,790	0.41
Italy (2016: 1.12%)						
Luxottica Group	3.63	19/03/2019	EUR	600,000	726,096	0.10

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 95.54%) (continued)						
Transferable securities (2016: 95.08%) (continued)						
Corporate bonds (2016: 95.08%) (continued)						
Luxembourg (2016: 1.48%)						
DH Europe Finance	1.00	08/07/2019	EUR	1,300,000	1,506,428	0.20
DH Europe Finance	1.70	04/01/2022	EUR	1,900,000	2,282,873	0.30
DH Europe Finance	2.50	08/07/2025	EUR	1,500,000	1,899,038	0.25
SES†	4.63	09/03/2020	EUR	800,000	1,018,240	0.14
					6,706,579	0.89
Malaysia (2016: 0.65%)						
CIMB Bank	2.38	26/07/2017	USD	1,200,000	1,200,144	0.16
Mexico (2016: 0.38%)						
El Puerto de Liverpool	3.88	06/10/2026	USD	1,500,000	1,477,500	0.20
Fomento Economico Mexicano	1.75	20/03/2023	EUR	1,000,000	1,174,339	0.16
Grupo Televisa	6.00	15/05/2018	USD	2,000,000	2,070,056	0.28
					4,721,895	0.64
Netherlands (2016: 4.74%)						
ABB Finance	2.63	26/03/2019	EUR	800,000	952,846	0.13
Bharti Airtel International Netherlands	4.00	10/12/2018	EUR	2,200,000	2,643,917	0.35
Bharti Airtel International Netherlands	5.13	11/03/2023	USD	2,300,000	2,425,097	0.32
Cetin Finance	1.42	06/12/2021	EUR	5,900,000	6,907,731	0.92
Cooperatieve Rabobank	4.50	11/01/2021	USD	1,600,000	1,720,501	0.23
E.ON International Finance	6.00	30/10/2019	GBP	1,000,000	1,445,700	0.19
Enel Finance International	6.25	15/09/2017	USD	300,000	302,658	0.04
Enel Finance International	1.38	01/06/2026	EUR	199,000	226,399	0.03
Gas Natural Fenosa Finance	1.38	21/01/2025	EUR	700,000	811,417	0.11
Heineken	2.50	19/03/2019	EUR	600,000	712,948	0.09
Iberdrola International	1.13	27/01/2023	EUR	2,600,000	3,041,710	0.40
Iberdrola International	1.75	17/09/2023	EUR	1,300,000	1,569,735	0.21
Iberdrola International	1.13	21/04/2026	EUR	1,200,000	1,355,983	0.18
LyondellBasell Industries	5.00	15/04/2019	USD	605,000	632,725	0.08
LyondellBasell Industries	5.75	15/04/2024	USD	2,200,000	2,524,163	0.34
Ren Finance	1.75	01/06/2023	EUR	1,200,000	1,395,890	0.19
Schlumberger Finance	1.50	04/03/2019	EUR	1,000,000	1,168,933	0.16
Shell International Finance	2.00	15/11/2018	USD	4,400,000	4,429,150	0.59
Shell International Finance	2.13	11/05/2020	USD	2,500,000	2,514,725	0.33
Unilever	0.38	14/02/2023	EUR	2,500,000	2,819,987	0.38
Unilever	1.00	03/06/2023	EUR	2,500,000	2,920,527	0.39
					42,522,742	5.66
New Zealand (2016: 0.10%)						
ASB Finance	1.00	07/09/2020	GBP	1,000,000	1,286,067	0.17
ASB Finance	0.50	10/06/2022	EUR	2,200,000	2,484,743	0.33
					3,770,810	0.50
Portugal (2016: Nil)						
Galp Gas Natural Distribuicao	1.38	19/09/2023	EUR	6,100,000	6,924,636	0.92
South Africa (2016: 0.26%)						
Investec Bank	3.88	24/07/2017	USD	1,500,000	1,506,375	0.20
Spain (2016: 1.03%)						
IE2 Holdco SAU	2.38	27/11/2023	EUR	1,100,000	1,330,331	0.18
Merlin Properties Socimi	2.23	25/04/2023	EUR	3,100,000	3,685,245	0.49
Red Electrica Financiaciones	2.13	01/07/2023	EUR	500,000	617,442	0.08
Red Electrica Financiaciones	1.13	24/04/2025	EUR	900,000	1,034,807	0.14
Telefonica Emisiones	5.13	27/04/2020	USD	4,800,000	5,180,199	0.69
Telefonica Emisiones	5.46	16/02/2021	USD	1,100,000	1,210,921	0.16
					13,058,945	1.74

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 95.54%) (continued)						
Transferable securities (2016: 95.08%) (continued)						
Corporate bonds (2016: 95.08%) (continued)						
Sweden (2016: 1.05%)						
Atlas Copco	2.63	15/03/2019	EUR	100,000	119,023	0.02
Switzerland (2016: 0.85%)						
UBS	2.38	14/08/2019	USD	4,800,000	4,845,182	0.64
Turkey (2016: Nil)						
KOC Holding	5.25	15/03/2023	USD	300,000	314,147	0.04
United Kingdom (2016: 9.93%)						
Aon	2.88	14/05/2026	EUR	600,000	751,044	0.10
AstraZeneca	1.75	16/11/2018	USD	5,000,000	5,005,115	0.67
Cadent Finance	0.63	22/09/2024	EUR	1,400,000	1,543,064	0.21
Centrica	7.00	19/09/2018	GBP	1,100,000	1,531,312	0.20
Compass Group	3.13	13/02/2019	EUR	1,600,000	1,914,488	0.25
Compass Group	1.88	27/01/2023	EUR	500,000	608,243	0.08
DS Smith	2.25	16/09/2022	EUR	2,700,000	3,249,188	0.43
Experian Finance	4.75	04/02/2020	EUR	600,000	764,820	0.10
GlaxoSmithKline Capital	2.85	08/05/2022	USD	2,200,000	2,249,265	0.30
HSBC Holdings	6.50	20/05/2024	GBP	600,000	1,003,514	0.13
InterContinental Hotels Group	3.88	28/11/2022	GBP	700,000	996,924	0.13
ITV	2.13	21/09/2022	EUR	2,100,000	2,485,704	0.33
Leeds Building Society	2.63	01/04/2021	EUR	2,800,000	3,407,535	0.45
Marks & Spencer	6.25	01/12/2017	USD	1,300,000	1,321,065	0.18
Mondi Finance	1.50	15/04/2024	EUR	3,100,000	3,616,001	0.48
National Grid	5.00	02/07/2018	EUR	900,000	1,078,620	0.14
Next	5.38	26/10/2021	GBP	100,000	148,879	0.02
Northern Powergrid Holdings	7.25	15/12/2022	GBP	400,000	666,693	0.09
Northumbrian Water Finance	6.00	11/10/2017	GBP	163,000	214,732	0.03
Santander UK	3.05	23/08/2018	USD	800,000	810,158	0.11
Severn Trent Utilities Finance	6.00	22/01/2018	GBP	3,300,000	4,406,834	0.59
Severn Trent Utilities Finance	6.13	26/02/2024	GBP	600,000	988,649	0.13
Smiths Group	1.25	28/04/2023	EUR	4,300,000	4,951,994	0.66
SSE	2.00	17/06/2020	EUR	4,200,000	5,044,605	0.67
SSE	1.75	08/09/2023	EUR	500,000	602,773	0.08
Trinity Acquisition	3.50	15/09/2021	USD	3,800,000	3,895,019	0.52
United Utilities Water	4.25	24/01/2020	EUR	1,300,000	1,633,091	0.22
United Utilities Water	5.75	25/03/2022	GBP	800,000	1,251,195	0.17
Vodafone Group	1.75	25/08/2023	EUR	4,200,000	5,005,241	0.67
WM Morrison Supermarkets	4.63	08/12/2023	GBP	400,000	590,906	0.08
WPP Finance 2010	3.75	19/09/2024	USD	3,600,000	3,693,780	0.48
WPP Finance 2013	0.75	18/11/2019	EUR	700,000	809,420	0.11
					66,239,871	8.81
United States of America (2016: 54.44%)						
3M	1.88	15/11/2021	EUR	4,000,000	4,873,274	0.65
3M	0.38	15/02/2022	EUR	1,600,000	1,826,121	0.24
Abbott Laboratories	3.40	30/11/2023	USD	1,600,000	1,640,181	0.22
Abbott Laboratories	3.88	15/09/2025	USD	4,700,000	4,842,321	0.64
AbbVie	1.80	14/05/2018	USD	4,200,000	4,206,191	0.56
AbbVie	2.90	06/11/2022	USD	3,100,000	3,133,012	0.42
Adobe Systems	4.75	01/02/2020	USD	3,000,000	3,219,237	0.43
Adobe Systems	3.25	01/02/2025	USD	2,000,000	2,046,180	0.27
Air Products & Chemicals	0.38	01/06/2021	EUR	1,300,000	1,486,496	0.20
Albemarle	1.88	08/12/2021	EUR	819,000	975,435	0.13
American Tower	2.80	01/06/2020	USD	1,500,000	1,521,411	0.20
American Tower	1.38	04/04/2025	EUR	600,000	674,756	0.09
American Tower	4.00	01/06/2025	USD	3,600,000	3,735,022	0.50
American Tower	4.40	15/02/2026	USD	600,000	629,965	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 95.54%) (continued)						
Transferable securities (2016: 95.08%) (continued)						
Corporate bonds (2016: 95.08%) (continued)						
United States of America (2016: 54.44%) (continued)						
Amgen	6.15	01/06/2018	USD	500,000	520,385	0.07
Amgen	4.38	05/12/2018	EUR	300,000	363,571	0.05
Amgen	3.45	01/10/2020	USD	500,000	520,899	0.07
Amgen	3.88	15/11/2021	USD	1,100,000	1,160,556	0.15
Amgen	1.25	25/02/2022	EUR	1,100,000	1,294,393	0.17
Amgen	3.63	22/05/2024	USD	800,000	835,750	0.11
Amgen	5.50	07/12/2026	GBP	700,000	1,146,782	0.15
Amphenol	2.55	30/01/2019	USD	2,200,000	2,221,047	0.30
Anheuser-Busch InBev Worldwide	1.38	15/07/2017	USD	700,000	699,944	0.09
Anheuser-Busch InBev Worldwide	5.38	15/01/2020	USD	1,000,000	1,083,421	0.14
Apple	1.30	23/02/2018	USD	2,000,000	1,999,460	0.27
Apple	1.00	03/05/2018	USD	6,500,000	6,477,231	0.86
Apple	2.15	09/02/2022	USD	2,000,000	1,988,226	0.26
Ares Capital	4.88	30/11/2018	USD	1,000,000	1,035,326	0.14
AT&T	5.80	15/02/2019	USD	1,000,000	1,061,213	0.14
AT&T	4.45	15/05/2021	USD	400,000	425,385	0.06
Avery Dennison	1.25	03/03/2025	EUR	6,100,000	6,806,988	0.91
Bank of America	6.88	25/04/2018	USD	1,800,000	1,873,501	0.25
Bank of America	5.65	01/05/2018	USD	800,000	825,289	0.11
Bank of America	1.75	05/06/2018	USD	2,400,000	2,403,509	0.32
Bank of America	7.63	01/06/2019	USD	600,000	661,900	0.09
Bank of America	2.63	19/10/2020	USD	400,000	404,350	0.05
Bank of America	6.13	15/09/2021	GBP	800,000	1,232,657	0.16
Bear Stearns	7.25	01/02/2018	USD	300,000	309,436	0.04
Becton Dickinson and Co	3.13	08/11/2021	USD	1,600,000	1,631,389	0.22
Berkshire Hathaway	0.75	16/03/2023	EUR	1,900,000	2,169,477	0.29
Berkshire Hathaway Finance	5.40	15/05/2018	USD	300,000	309,873	0.04
Best Buy	5.00	01/08/2018	USD	2,700,000	2,788,466	0.37
Best Buy	5.50	15/03/2021	USD	1,000,000	1,089,180	0.14
Blackstone Holdings Finance	1.00	05/10/2026	EUR	4,100,000	4,435,070	0.59
Block Financial	4.13	01/10/2020	USD	1,900,000	1,962,430	0.26
Block Financial	5.25	01/10/2025	USD	1,100,000	1,167,861	0.16
Boston Scientific	2.65	01/10/2018	USD	1,900,000	1,918,027	0.26
Boston Scientific	2.85	15/05/2020	USD	4,700,000	4,768,437	0.63
CC Holdings GS V	3.85	15/04/2023	USD	3,600,000	3,789,504	0.50
Celgene	2.88	15/08/2020	USD	1,500,000	1,535,006	0.20
Celgene	3.95	15/10/2020	USD	600,000	631,412	0.08
Celgene	3.25	15/08/2022	USD	2,600,000	2,675,982	0.36
Celgene	3.55	15/08/2022	USD	1,100,000	1,146,451	0.15
Celgene	3.88	15/08/2025	USD	900,000	941,507	0.13
Charles Schwab	4.45	22/07/2020	USD	100,000	106,741	0.01
Chevron	1.79	16/11/2018	USD	2,800,000	2,809,139	0.37
Citigroup	1.75	01/05/2018	USD	200,000	199,952	0.03
Citigroup	2.05	07/12/2018	USD	3,200,000	3,205,875	0.43
Citigroup	5.00	02/08/2019	EUR	700,000	880,441	0.12
Clorox	3.80	15/11/2021	USD	800,000	845,082	0.11
Coach	4.25	01/04/2025	USD	2,500,000	2,554,010	0.34
Coca-Cola	1.65	14/03/2018	USD	2,800,000	2,805,345	0.37
Coca-Cola	3.30	01/09/2021	USD	2,000,000	2,093,736	0.28
Comcast	5.88	15/02/2018	USD	200,000	205,272	0.03
Comcast	5.15	01/03/2020	USD	2,400,000	2,601,480	0.35
ConAgra Foods	3.20	25/01/2023	USD	700,000	706,417	0.09
Constellation Brands	3.70	06/12/2026	USD	2,400,000	2,447,261	0.33
CVS Health	1.90	20/07/2018	USD	2,500,000	2,507,138	0.33
CVS Health	2.25	05/12/2018	USD	2,400,000	2,415,631	0.32
Darden Restaurants	3.85	01/05/2027	USD	4,400,000	4,479,490	0.60
Delphi	4.15	15/03/2024	USD	200,000	210,325	0.03
Dollar General	3.25	15/04/2023	USD	700,000	713,879	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 95.54%) (continued)						
Transferable securities (2016: 95.08%) (continued)						
Corporate bonds (2016: 95.08%) (continued)						
United States of America (2016: 54.44%) (continued)						
Dominion Gas Holdings	2.80	15/11/2020	USD	2,000,000	2,025,868	0.27
Dominion Resources	6.40	15/06/2018	USD	1,000,000	1,043,810	0.14
Dominion Resources	3.90	01/10/2025	USD	1,000,000	1,036,960	0.14
Dow Chemical	8.55	15/05/2019	USD	4,600,000	5,154,424	0.69
Dow Chemical	4.25	15/11/2020	USD	496,000	527,047	0.07
Ecolab	1.00	15/01/2024	EUR	6,000,000	6,829,241	0.91
EI du Pont de Nemours & Co	2.80	15/02/2023	USD	3,300,000	3,315,530	0.44
Eli Lilly & Co	1.00	02/06/2022	EUR	2,000,000	2,340,277	0.31
Energy Transfer Partners	4.15	01/10/2020	USD	600,000	623,612	0.08
Energy Transfer Partners	5.20	01/02/2022	USD	1,900,000	2,044,829	0.27
Enterprise Products Operating	6.50	31/01/2019	USD	4,800,000	5,121,888	0.68
Enterprise Products Operating	4.05	15/02/2022	USD	1,200,000	1,267,043	0.17
EOG Resources	4.10	01/02/2021	USD	1,000,000	1,049,744	0.14
EQT	4.88	15/11/2021	USD	1,300,000	1,387,858	0.18
Express Scripts Holding	2.25	15/06/2019	USD	1,200,000	1,204,546	0.16
Express Scripts Holding	4.75	15/11/2021	USD	500,000	540,856	0.07
Express Scripts Holding	3.90	15/02/2022	USD	600,000	628,748	0.08
Exxon Mobil	1.44	01/03/2018	USD	3,100,000	3,100,853	0.41
Exxon Mobil	1.31	06/03/2018	USD	1,500,000	1,499,240	0.20
FedEx	1.00	11/01/2023	EUR	2,700,000	3,099,787	0.41
Fidelity National Information Services	4.50	15/10/2022	USD	1,000,000	1,087,819	0.14
Fidelity National Information Services	3.50	15/04/2023	USD	3,500,000	3,641,372	0.48
General Electric	5.25	06/12/2017	USD	800,000	813,187	0.11
General Electric	5.50	08/01/2020	USD	201,000	219,016	0.03
General Electric	4.65	17/10/2021	USD	200,000	220,441	0.03
General Mills	5.65	15/02/2019	USD	1,300,000	1,377,377	0.18
GlaxoSmithKline Capital	5.65	15/05/2018	USD	4,700,000	4,864,720	0.65
Goldman Sachs Group	5.13	23/10/2019	EUR	200,000	254,282	0.03
HSBC USA	1.63	16/01/2018	USD	5,900,000	5,902,443	0.78
Illinois Tool Works	1.75	20/05/2022	EUR	5,500,000	6,652,968	0.88
International Flavors & Fragrances	1.75	14/03/2024	EUR	1,400,000	1,662,326	0.22
International Paper	4.75	15/02/2022	USD	1,402,000	1,529,156	0.20
Johnson & Johnson	5.55	15/08/2017	USD	2,300,000	2,311,116	0.31
Johnson & Johnson	5.15	15/07/2018	USD	1,500,000	1,556,052	0.21
Johnson & Johnson	1.65	05/12/2018	USD	1,200,000	1,203,184	0.16
Johnson & Johnson	4.75	06/11/2019	EUR	2,600,000	3,305,135	0.44
Johnson & Johnson	0.25	20/01/2022	EUR	500,000	570,279	0.08
Johnson & Johnson	5.50	06/11/2024	GBP	1,200,000	1,999,559	0.27
JPMorgan Chase & Co	6.30	23/04/2019	USD	500,000	538,273	0.07
JPMorgan Chase & Co	1.88	10/02/2020	GBP	1,400,000	1,862,683	0.25
JPMorgan Chase & Co	2.75	23/06/2020	USD	800,000	813,704	0.11
JPMorgan Chase & Co	4.63	10/05/2021	USD	700,000	755,012	0.10
JPMorgan Chase & Co	4.35	15/08/2021	USD	1,400,000	1,499,345	0.20
JPMorgan Chase & Co	3.20	25/01/2023	USD	300,000	306,103	0.04
JPMorgan Chase & Co	0.63	25/01/2024	EUR	800,000	891,757	0.12
Kinder Morgan Energy Partners	2.65	01/02/2019	USD	200,000	201,437	0.03
Kinder Morgan Energy Partners	3.50	01/03/2021	USD	2,700,000	2,766,995	0.37
Kinder Morgan Energy Partners	3.45	15/02/2023	USD	900,000	906,602	0.12
KLA-Tencor	4.65	01/11/2024	USD	5,600,000	6,056,943	0.81
Kraft Heinz Foods	2.00	30/06/2023	EUR	2,300,000	2,737,974	0.36
Kraft Heinz Foods	3.50	06/06/2022	USD	1,500,000	1,551,546	0.21
Kraft Heinz Foods	1.50	24/05/2024	EUR	2,500,000	2,868,573	0.38
Kroger	3.40	15/04/2022	USD	1,300,000	1,331,118	0.18
Magellan Midstream Partners	4.25	01/02/2021	USD	700,000	737,886	0.10
Magellan Midstream Partners	5.00	01/03/2026	USD	4,200,000	4,639,811	0.62
MasterCard	2.00	01/04/2019	USD	3,300,000	3,327,179	0.44
McDonald's	4.00	17/02/2021	EUR	700,000	900,934	0.12
McDonald's	2.00	01/06/2023	EUR	600,000	731,378	0.10

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 95.54%) (continued)						
Transferable securities (2016: 95.08%) (continued)						
Corporate bonds (2016: 95.08%) (continued)						
United States of America (2016: 54.44%) (continued)						
McDonald's	1.00	15/11/2023	EUR	3,500,000	4,026,278	0.54
McKesson	2.28	15/03/2019	USD	2,775,000	2,792,069	0.37
McKesson	2.70	15/12/2022	USD	2,300,000	2,291,265	0.30
McKesson	3.80	15/03/2024	USD	300,000	312,704	0.04
Mead Johnson Nutrition	4.90	01/11/2019	USD	1,750,000	1,857,704	0.25
Medtronic	3.63	15/03/2024	USD	1,000,000	1,053,595	0.14
Microsoft	1.30	03/11/2018	USD	8,700,000	8,687,881	1.16
Microsoft	4.00	08/02/2021	USD	1,853,000	1,982,008	0.26
Mohawk Industries	2.00	14/01/2022	EUR	2,800,000	3,346,513	0.45
Mondelez International	1.00	07/03/2022	EUR	3,300,000	3,827,146	0.51
Morgan Stanley	3.75	21/09/2017	EUR	3,800,000	4,371,796	0.58
MPLX	4.50	15/07/2023	USD	1,600,000	1,700,678	0.23
Mylan	2.55	28/03/2019	USD	2,000,000	2,015,286	0.27
National Fuel Gas	3.75	01/03/2023	USD	1,000,000	999,945	0.13
National Grid North America	1.75	20/02/2018	EUR	1,100,000	1,269,880	0.17
National Grid North America	0.75	11/02/2022	EUR	2,900,000	3,330,018	0.44
NESTLE HOLDINGS	2.13	14/01/2020	USD	5,800,000	5,852,583	0.78
Nestle Holdings	1.88	09/03/2021	USD	2,800,000	2,791,312	0.37
NextEra Energy Capital Holdings	1.65	01/09/2018	USD	5,900,000	5,883,840	0.78
NextEra Energy Capital Holdings	3.55	01/05/2027	USD	1,400,000	1,425,112	0.19
Noble Energy	8.25	01/03/2019	USD	1,100,000	1,207,116	0.16
Novartis Capital	4.40	24/04/2020	USD	1,400,000	1,496,187	0.20
Omega Healthcare Investors	5.25	15/01/2026	USD	400,000	425,628	0.06
PepsiCo	1.25	13/08/2017	USD	600,000	599,863	0.08
PepsiCo	5.00	01/06/2018	USD	400,000	412,960	0.05
PepsiCo	1.85	30/04/2020	USD	2,100,000	2,099,528	0.28
PepsiCo	3.00	25/08/2021	USD	900,000	931,855	0.12
PepsiCo	2.75	05/03/2022	USD	1,800,000	1,841,038	0.24
Pfizer	5.75	03/06/2021	EUR	800,000	1,107,072	0.15
Pitney Bowes	4.63	15/03/2024	USD	300,000	307,994	0.04
Plains All American Pipeline	6.50	01/05/2018	USD	400,000	414,345	0.06
Plains All American Pipeline	5.00	01/02/2021	USD	200,000	213,801	0.03
Plains All American Pipeline	2.85	31/01/2023	USD	100,000	97,135	0.01
PPG Industries	0.88	13/03/2022	EUR	2,900,000	3,348,077	0.45
Priceline Group	2.15	25/11/2022	EUR	2,200,000	2,656,584	0.35
Priceline Group	2.38	23/09/2024	EUR	3,300,000	4,001,980	0.53
Procter & Gamble	1.13	02/11/2023	EUR	3,800,000	4,458,476	0.59
PSEG Power	3.00	15/06/2021	USD	5,000,000	5,081,440	0.68
RELX Capital	3.13	15/10/2022	USD	1,300,000	1,304,485	0.17
RELX Capital	1.30	12/05/2025	EUR	3,600,000	4,162,970	0.55
Roper Technologies	2.05	01/10/2018	USD	3,000,000	3,006,792	0.40
Sabine Pass Liquefaction	5.63	01/02/2021	USD	3,800,000	4,140,107	0.55
Sempra Energy	4.05	01/12/2023	USD	1,800,000	1,901,196	0.25
Sherwin-Williams	3.13	01/06/2024	USD	500,000	503,292	0.07
Spectra Energy Capital	6.20	15/04/2018	USD	1,400,000	1,445,409	0.19
Spectra Energy Partners	3.50	15/03/2025	USD	2,000,000	1,982,906	0.26
Stryker	3.38	15/05/2024	USD	900,000	925,282	0.12
Sysco	2.50	15/07/2021	USD	5,600,000	5,620,518	0.75
Sysco	1.25	23/06/2023	EUR	200,000	230,938	0.03
Thermo Fisher Scientific	2.40	01/02/2019	USD	2,400,000	2,418,722	0.32
Thermo Fisher Scientific	3.60	15/08/2021	USD	600,000	625,754	0.08
Thermo Fisher Scientific	2.15	21/07/2022	EUR	700,000	848,199	0.11
Thermo Fisher Scientific	3.15	15/01/2023	USD	2,300,000	2,342,778	0.31
Thermo Fisher Scientific	3.00	15/04/2023	USD	300,000	302,824	0.04
Tyson Foods	3.95	15/08/2024	USD	2,000,000	2,095,978	0.28
Unilever Capital	4.25	10/02/2021	USD	1,300,000	1,391,319	0.19
United Parcel Service	5.13	01/04/2019	USD	1,200,000	1,268,885	0.17
United Parcel Service	2.45	01/10/2022	USD	2,200,000	2,223,969	0.30

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 95.54%) (continued)						
Transferable securities (2016: 95.08%) (continued)						
Corporate bonds (2016: 95.08%) (continued)						
United States of America (2016: 54.44%) (continued)						
United Parcel Service	1.63	15/11/2025	EUR	1,600,000	1,913,253	0.25
UnitedHealth Group	1.70	15/02/2019	USD	3,500,000	3,498,467	0.47
Verisk Analytics	4.00	15/06/2025	USD	2,700,000	2,794,484	0.37
Verizon Communications	4.50	15/09/2020	USD	1,000,000	1,069,039	0.14
Verizon Communications	3.45	15/03/2021	USD	1,300,000	1,346,167	0.18
Verizon Communications	3.50	01/11/2021	USD	900,000	931,621	0.12
Verizon Communications	2.95	15/03/2022	USD	511,000	515,112	0.07
Verizon Communications	4.07	18/06/2024	GBP	300,000	437,612	0.06
Verizon Communications	3.25	17/02/2026	EUR	600,000	772,038	0.10
Wachovia	5.75	01/02/2018	USD	300,000	307,053	0.04
Wells Fargo	4.60	01/04/2021	USD	2,400,000	2,588,422	0.34
Wells Fargo	2.00	28/07/2025	GBP	800,000	1,032,780	0.14
Wells Fargo & Co	2.55	07/12/2020	USD	500,000	505,982	0.07
Wells Fargo & Co	2.13	22/04/2022	GBP	1,100,000	1,477,664	0.20
Wells Fargo Bank	1.65	22/01/2018	USD	1,800,000	1,801,366	0.24
Wyndham Worldwide	4.25	01/03/2022	USD	4,300,000	4,529,795	0.60
Xylem	2.25	11/03/2023	EUR	700,000	849,876	0.11
Zimmer Biomet Holdings	2.70	01/04/2020	USD	700,000	706,832	0.09
Zimmer Biomet Holdings	3.55	01/04/2025	USD	200,000	202,347	0.03
Zoetis	3.45	13/11/2020	USD	1,600,000	1,655,965	0.23
Zoetis	3.25	01/02/2023	USD	4,500,000	4,617,598	0.61
					418,160,441	55.59
Total corporate bonds					**712,447,179**	**94.75**
Total transferable securities					**712,447,179**	**94.75**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial derivative instruments (2016: 0.46%)							
Open forward foreign currency contracts (2016: 0.41%)							
EUR	2*	140,044,373	USD	157,751,113	05/07/2017	1,976,493	0.27
NOK	2*	4,038,531,993	USD	479,759,035	05/07/2017	2,358,756	0.31
SEK	2*	587,891,764	USD	67,804,349	05/07/2017	1,896,081	0.25
Unrealised gain on open forward foreign currency contracts						**6,231,330**	**0.83**

Futures contracts (2016: 0.05%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
10 Year Australian Treasury Note Futures	1*	(1,883,825)	15/09/2017	AUD	(19)	27,332	-
10 Year Japan Treasury Bond Futures	1*	(6,679,868)	12/09/2017	JPY	(5)	18,245	-
10 Year US Treasury Note Futures	1*	(17,448,844)	20/09/2017	USD	(139)	60,672	0.01
5 Year US Treasury Note Futures	1*	(75,415,000)	29/09/2017	USD	(640)	60,000	0.01
Euro-Bobl Future	1*	(117,013,926)	07/09/2017	EUR	(779)	1,219,499	0.16
Euro-Bond Futures	1*	(10,523,387)	07/09/2017	EUR	(57)	179,431	0.03
Unrealised gain on futures contracts						**1,565,179**	**0.21**
Total financial derivative instruments at positive fair value						**7,796,509**	**1.04**
Total financial assets at fair value through profit or loss						**720,243,688**	**95.79**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (0.84)%)							
Financial derivative instruments (2016: (0.84)%)							
Open forward foreign currency contracts (2016: (0.22)%)							
JPY	2*	3,723,898,250	USD	33,725,214	05/07/2017	(582,652)	(0.08)
USD	2*	446,106	EUR	398,392	05/07/2017	(8,279)	-
USD	3*	246,108,335	EUR	219,000,000	06/07/2017	(3,684,932)	(0.49)
USD	3*	25,473,308	GBP	19,800,000	06/07/2017	(246,736)	(0.03)
Unrealised loss on open forward foreign currency contracts						**(4,522,599)**	**(0.60)**

Futures contracts (2016: (0.62)%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
10 Year Canada Treasury Note Futures	1*	1,731,578	20/09/2017	CAD	16	(46,816)	(0.01)
Long Gilt Futures	1*	6,035,035	27/09/2017	GBP	37	(96,122)	(0.01)
Unrealised loss on futures contracts						**(142,938)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(4,665,537)**	**(0.62)**
Total financial derivative instruments						**3,130,972**	**0.42**

	Fair value US$	% of Net assets
Total investments at fair value through profit and loss	**715,578,151**	**95.17**
Cash (2016: 4.45%)	44,522,479	5.92
Net current liabilities (2016: 0.85%)	(8,189,575)	(1.09)
Net assets attributable to holders of redeemable participating shares	**751,911,055**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Brazil	0.74%

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to an official exchange listing;	91.84
Transferable securities and money market instruments traded on another regulated market;	0.58
Financial derivative instruments dealt in on regulated market	0.20
OTC financial derivative instruments	0.81
Other current assets	6.57
	100.00

*These are zero coupon bonds
†This security is pledged as securities collateral in respect of open financial derivative instruments.

The following is a list of counterparties for the open forward foreign currency contracts and futures contracts:

Reference	Counterparty
1*	JP Morgan Chase Bank
2*	State Street Bank and Trust
3*	State Street Bank London

Country classifications are based upon country of incorporation and/or country of domicile.

Credit Risk

The following table outlines the credit exposures of Mercer Short Duration Global Bond Fund 1. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

Mercer Short Duration Global Bond Fund 1	% Holding	US$
AAA	3.03	21,615,213
AA+	2.11	15,065,009
AA	0.50	3,586,423
AA-	9.56	68,135,630
A+	9.65	68,753,608
A	8.99	64,055,847
A-	9.69	69,053,946
BBB+	24.25	172,719,710
BBB	18.55	132,116,966
BBB-	13.67	97,344,827
BB+	-	-
NR	-	-
	100.00	712,447,179

30 June 2016

Mercer Short Duration Global Bond Fund 1	% Holding	US$
AAA	1.81	9,900,527
AA+	2.49	13,580,053
AA	1.80	9,848,937
AA-	9.13	49,899,015
A+	5.61	30,648,887
A	10.57	57,735,474
A-	10.33	56,473,682
BBB+	25.29	138,241,586
BBB	21.15	115,577,357
BBB-	11.25	61,457,004
BB+	0.52	2,818,930
NR	0.05	273,523
	100.00	546,454,975

Concentration Risk

Mercer Short Duration Global Bond Fund 1 Fund's exposure to industries above 5% was as follows:

	30 June 2017 % of NAV	30 June 2016 % of NAV
Basic Materials	-	5.04
Communications	11.37	15.00
Consumer, Cyclical	6.01	-
Consumer, Non-Cyclical	25.74	24.49
Energy	8.00	6.15
Financial	18.52	19.98
Industrial	6.20	6.84
Technology	5.70	-
Utilities	8.89	8.00

The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US$
SES 4.63% due 09/03/2020	JP Morgan Chase Bank	800,000	1,018,240
			1,018,240

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.94%)						
Transferable securities (2016: 96.80%)						
Asset backed securities (2016: 3.35%)						
France (2016: 0.78%)						
Bavarian Sky	0.03	22/11/2023	EUR	4,048,932	4,629,581	0.65
Bavarian Sky	0.00	20/04/2024	EUR	165,396	188,713	0.03
Cars Alliance Auto Loans Germany V 2013-1	0.18	18/12/2024	EUR	87,063	99,469	0.01
Driver France Fctmpartment Driver France Two	0.00	21/03/2022	EUR	238,087	271,950	0.04
Titrisocram 2015	0.11	25/11/2035	EUR	2,442,386	2,796,391	0.40
					7,986,104	1.13
Germany (2016: 0.51%)						
Driver Thirteen UG haftungsbeschraenkt	0.00	22/02/2021	EUR	791,565	904,448	0.13
Red & Black Auto Germany 2	0.10	15/09/2022	EUR	15,829	18,059	-
Red & Black Auto Germany 4 UG haftungsbeschrankt	0.13	15/09/2025	EUR	1,827,159	2,096,680	0.30
SC Germany Auto 2014-1 UG haftungsbeschraenkt	0.05	11/12/2023	EUR	195,214	222,789	0.03
SC Germany Auto 2016-1 UG haftungsbeschraenkt	0.00	13/12/2025	EUR	1,816,035	2,076,959	0.29
SC Germany Auto 2017-1 UG haftungsbeschraenkt	0.03	13/12/2026	EUR	600,000	687,719	0.10
					6,006,654	0.85
Ireland (2016: 0.23%)						
Bilkreditt 4	0.08	25/12/2027	EUR	5,035	5,748	-
Bilkreditt 5	0.06	25/03/2028	EUR	86,311	98,577	0.01
Bilkreditt 6	0.00	25/07/2029	EUR	203,656	232,627	0.03
Bilkreditt 7 Designated Activity	0.11	25/03/2030	EUR	395,647	453,315	0.07
SCF Rahoituspalvelut II DAC	0.13	25/11/2025	EUR	2,284,033	2,616,060	0.37
					3,406,327	0.48
Italy (2016: Nil)						
Sunrise	0.48	27/12/2032	EUR	719,056	822,150	0.12
Sunrise	0.28	31/07/2040	EUR	834,560	955,571	0.13
					1,777,721	0.25
Luxembourg (2016: 1.30%)						
Bee First Finance	0.14	11/01/2022	EUR	457,548	522,340	0.07
Compartment Driver UK Two	0.67	25/01/2023	GBP	191,906	249,536	0.04
Compartment VCL 22	0.25	21/08/2021	EUR	651,562	745,517	0.11
Compartment VCL 24	0.00	21/08/2022	EUR	679,749	777,109	0.11
Silver Arrow Compartment 6	0.00	15/10/2023	EUR	320,527	366,295	0.05
Silver Arrowmpartment 7	0.00	15/07/2024	EUR	445,760	509,570	0.07
					3,170,367	0.45
Netherlands (2016: 0.10%)						
Globaldrive Auto Receivables 2016-A	0.00	20/01/2024	EUR	335,409	383,914	0.05
Highway 2015-I	0.06	26/05/2025	EUR	4,004,325	4,577,373	0.66
					4,961,287	0.71
United Kingdom (2016: 0.36%)						
Bumper 8 UK Finance	0.78	20/11/2027	GBP	1,000,000	1,303,573	0.19
E-Carat 3	0.72	18/03/2022	GBP	68,097	88,472	0.01
Motor 2015-1	0.73	25/06/2022	GBP	423,385	550,747	0.09
					1,942,792	0.29
United States of America (2016: 0.07%)						
SLM Private Education Loan Trust 2013-B	1.81	15/07/2022	USD	31,250	31,267	-
Total asset backed securities					**29,282,519**	**4.16**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.94%) (continued)						
Transferable securities (2016: 96.80%) (continued)						
Mortgage backed securities (2016: 10.26%)						
Australia (2016: 0.38%)						
Apollo Series 2013-1 Trust	2.57	24/06/2044	AUD	369,935	284,355	0.04
Puma Series 2014-1	2.52	13/05/2045	AUD	687,540	527,643	0.07
Puma Series 2014-2	2.41	18/10/2045	AUD	729,200	559,114	0.08
					1,371,112	0.19
Ireland (2016: 2.57%)						
Bluestep Mortgage Securities No 3 DAC	1.02	10/05/2063	SEK	9,707,926	1,156,846	0.16
Bluestep Mortgage Securities NO 4	0.45	10/08/2066	EUR	1,300,000	1,484,617	0.22
Taurus CMBS UK 2014-1	1.72	01/05/2022	GBP	446,046	580,648	0.08
					3,222,111	0.46
Italy (2016: 1.48%)						
Casa d'Este Finance	0.02	15/09/2040	EUR	189,567	214,960	0.03
Claris RMBS 2014	0.82	28/12/2061	EUR	575,029	660,947	0.09
Clariss 2011	0.10	31/10/2060	EUR	96,347	109,901	0.02
Giovecca Mortgages	0.27	23/04/2048	EUR	214,392	244,976	0.03
Marche Mutui	1.92	27/01/2064	EUR	200,009	229,216	0.03
Mars 2600	0.97	25/10/2050	EUR	623,706	716,225	0.10
					2,176,225	0.30
United Kingdom (2016: 4.45%)						
Auburn Securities 9	1.31	18/08/2047	GBP	705,693	919,817	0.13
Business Mortgage Finance 7	2.32	15/02/2041	GBP	351,336	437,566	0.06
Dukinfield	1.32	15/08/2045	GBP	3,865,361	5,059,453	0.72
Eurohome UK Mortgages 2007 -1	0.44	15/06/2044	GBP	723,306	909,190	0.13
EuroMASTR	0.49	15/06/2040	GBP	849,478	1,053,471	0.15
Eurosail 2006-1	0.45	10/06/2044	GBP	139,263	179,037	0.03
Eurosail 2006-2bl	0.00	15/12/2044	EUR	900,000	941,090	0.13
Eurosail 2006-4np	0.00	10/12/2044	EUR	599,866	675,664	0.10
Eurosail-UK 2007-6nc	0.99	13/09/2045	GBP	427,955	556,366	0.08
Gosforth Funding 2014-1	0.71	19/10/2056	GBP	270,121	351,221	0.05
Great Hall Mortgages	0.00	18/03/2039	EUR	1,777,019	1,998,396	0.28
Great Hall Mortgages	0.43	18/03/2039	GBP	201,934	257,647	0.04
Great Hall Mortgages No 1	1.40	18/06/2039	USD	402,138	389,910	0.06
Landmark Mortgage Securities No 2	0.50	17/06/2039	GBP	150,374	185,588	0.03
Logistics UK 2015	1.55	20/08/2025	GBP	1,200,000	1,559,944	0.22
Newgate Funding 2006-2	0.00	01/12/2050	EUR	693,703	700,076	0.10
Newgate Funding 2006-3	0.00	01/12/2050	EUR	1,231,147	1,357,997	0.19
Newgate Funding 2007-1	0.45	01/12/2050	GBP	1,100,000	1,282,257	0.18
Residential Mortgage Securities 28	1.44	15/06/2046	GBP	394,234	516,703	0.07
Ripon Mortgages	1.17	20/08/2056	GBP	2,900,000	3,782,767	0.54
RMAC Securities No 1	0.44	12/06/2044	GBP	880,186	1,083,499	0.15
Uropa Securities	0.00	10/10/2040	EUR	311,523	354,127	0.05
Uropa Securities	0.65	10/10/2040	GBP	500,000	560,963	0.09
					25,112,749	3.58
United States of America (2016: 0.32%)						
Freddie Mac Gold Pool	3.00	15/07/2046	USD	9,400,000	9,380,172	1.33
Total mortgage backed securities					**41,262,369**	**5.86**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.94%) (continued)						
Transferable securities (2016: 96.80%) (continued)						
Corporate bonds (2016: 50.54%)						
Australia (2016: 1.37%)						
Telstra	4.80	12/10/2021	USD	100,000	109,452	0.02
Westpac Banking	1.38	17/04/2020	EUR	1,500,000	1,779,855	0.25
Woodside Finance	4.60	10/05/2021	USD	2,938,000	3,101,875	0.44
					4,991,182	0.71
Belgium (2016: 1.01%)						
Anheuser-Busch	0.42	17/03/2020	EUR	700,000	811,714	0.12
Belfius Bank	0.75	10/02/2025	EUR	1,000,000	1,152,884	0.16
KBC Bank	8.00	25/01/2023	USD	1,400,000	1,443,540	0.20
Solvay	0.49	01/12/2017	EUR	600,000	686,311	0.10
UCB	4.13	04/01/2021	EUR	1,827,000	2,317,262	0.33
					6,411,711	0.91
Canada (2016: 1.44%)						
Bank of Montreal	0.10	14/01/2019	EUR	2,200,000	2,523,974	0.36
Bank of Nova Scotia	0.10	21/01/2019	EUR	2,700,000	3,097,877	0.44
Rogers Communications	6.80	15/08/2018	USD	1,920,000	2,025,948	0.29
Royal Bank of Canada	2.20	23/09/2019	USD	900,000	903,761	0.13
Royal Bank of Canada	2.30	22/03/2021	USD	2,300,000	2,308,471	0.33
Toronto-Dominion Bank	2.25	25/09/2019	USD	500,000	503,568	0.07
Toronto-Dominion Bank	2.25	15/03/2021	USD	1,300,000	1,299,225	0.18
Toronto-Dominion Bank	2.25	15/03/2021	USD	2,100,000	2,098,748	0.30
Toronto-Dominion Bank	2.50	18/01/2022	USD	2,400,000	2,418,196	0.34
					17,179,768	2.44
Cayman Islands (2016: 0.18%)						
Aircraft Finance	2.62	29/03/2020	USD	672,592	673,752	0.10
Channel Islands (2016: 0.34%)						
AA Bond	4.72	31/07/2018	GBP	58,000	77,984	0.01
AA Bond	2.88	31/01/2022	GBP	2,603,000	3,450,194	0.49
					3,528,178	0.50
China (2016: 0.64%)						
Baidu	3.25	06/08/2018	USD	1,400,000	1,417,812	0.20
Tencent Holdings	3.38	05/03/2018	USD	1,600,000	1,615,736	0.23
					3,033,548	0.43
Curacao (2016: Nil)						
Teva Pharmaceutical Finance	3.65	10/11/2021	USD	400,000	413,466	0.06
Denmark (2016: 9.97%)						
AP Moller - Maersk	1.75	18/03/2021	EUR	1,300,000	1,547,170	0.22
BRFkredit	2.00	01/01/2018	DKK	7,100,000	1,102,647	0.16
BRFkredit	4.00	01/01/2018	DKK	15,500,000	2,431,285	0.35
BRFkredit	2.00	01/04/2018	DKK	21,200,000	3,312,915	0.47
BRFkredit	1.00	01/04/2019	DKK	36,200,000	5,686,334	0.81
BRFkredit	2.00	01/10/2047	DKK	20,475,624	3,075,992	0.44
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2017	DKK	66,900,000	10,327,177	1.47
Nordea Kredit Realkreditaktieselskab	1.00	01/04/2018	DKK	14,700,000	2,280,306	0.32
Nordea Kredit Realkreditaktieselskab	2.00	01/01/2024	DKK	4,000,000	667,384	0.09
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2047	DKK	21,793,564	3,275,571	0.46
Nordea Kredit Realkreditaktieselskab	2.50	01/10/2047	DKK	98,392	15,347	-
Nykredit Realkredit	2.00	01/04/2018	DKK	11,300,000	1,765,820	0.25
Nykredit Realkredit	1.00	01/01/2019	DKK	39,100,000	6,125,975	0.87
Nykredit Realkredit	2.00	01/10/2037	DKK	17,966,905	2,805,861	0.40
Nykredit Realkredit	2.50	01/10/2037	DKK	20,282	3,232	-
Nykredit Realkredit	1.50	01/10/2047	DKK	928,543	134,151	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.94%) (continued)						
Transferable securities (2016: 96.80%) (continued)						
Corporate bonds (2016: 50.54%) (continued)						
Denmark (2016: 9.97%) (continued)						
Nykredit Realkredit	2.00	01/10/2047	DKK	91,495,061	13,751,348	1.95
Nykredit Realkredit	2.50	01/10/2047	DKK	11,541,112	1,800,134	0.26
Nykredit Realkredit	3.00	01/10/2047	DKK	2,080	336	-
Realkredit Danmark	1.00	01/01/2018	DKK	12,800,000	1,978,514	0.28
Realkredit Danmark	2.00	01/01/2018	DKK	2,900,000	450,464	0.06
Realkredit Danmark	1.00	01/04/2018	DKK	2,900,000	449,834	0.06
Realkredit Danmark	2.00	01/04/2018	DKK	7,300,000	1,140,751	0.16
Realkredit Danmark	1.00	01/04/2019	DKK	5,100,000	801,102	0.11
Realkredit Danmark	2.00	01/04/2021	DKK	2,500,000	411,588	0.06
Realkredit Danmark	2.00	01/04/2023	DKK	13,500,000	2,251,570	0.32
Realkredit Danmark	2.00	01/10/2037	DKK	3,802,093	593,562	0.08
Realkredit Danmark	2.50	01/10/2037	DKK	2,334,735	372,310	0.05
Realkredit Danmark	2.00	01/10/2047	DKK	43,925,687	6,599,331	0.94
Realkredit Danmark	2.50	01/10/2047	DKK	41,306,117	6,441,329	0.92
Realkredit Danmark	3.00	01/10/2047	DKK	13,826	2,230	-
					81,601,570	11.58
France (2016: 4.75%)						
Caisse Centrale du Credit Immobilier de France	0.50	11/07/2018	EUR	2,300,000	2,646,651	0.38
Credit Agricole	5.50	17/12/2021	GBP	1,400,000	2,156,803	0.31
Credit Agricole	8.13	19/09/2033	USD	700,000	746,155	0.11
Dexia Credit Local	0.20	31/07/2018	EUR	300,000	343,987	0.05
Dexia Credit Local	1.63	29/10/2018	EUR	9,800,000	11,454,718	1.63
Dexia Credit Local	0.04	11/12/2019	EUR	2,600,000	2,975,879	0.42
Dexia Credit Local	0.25	19/03/2020	EUR	2,600,000	2,990,224	0.42
Dexia Credit Local	0.20	16/03/2021	EUR	2,100,000	2,402,792	0.34
Dexia Credit Local	0.63	03/02/2024	EUR	800,000	914,892	0.12
RCI Banque	0.67	18/03/2019	EUR	100,000	115,465	0.02
					26,747,566	3.80
Germany (2016: 7.28%)						
Deutsche Pfandbriefbank	1.63	30/08/2019	USD	6,000,000	5,936,910	0.84
Deutsche Pfandbriefbank	1.88	20/12/2019	GBP	2,500,000	3,308,489	0.47
Deutsche Pfandbriefbank	2.25	04/05/2020	USD	3,200,000	3,207,798	0.46
Erste Abwicklungsanstalt	1.13	12/02/2018	USD	7,600,000	7,579,374	1.08
Erste Abwicklungsanstalt*	-	07/12/2018	EUR	12,700,000	14,565,050	2.07
Erste Abwicklungsanstalt*	-	07/06/2019	EUR	3,900,000	4,478,238	0.64
Kreditanstalt fuer Wiederaufbau	4.50	16/07/2018	USD	4,200,000	4,332,947	0.62
Kreditanstalt fuer Wiederaufbau	4.88	17/06/2019	USD	3,500,000	3,721,620	0.53
Kreditanstalt fuer Wiederaufbau	1.75	15/10/2019	USD	4,200,000	4,213,885	0.60
Kreditanstalt fuer Wiederaufbau	3.50	22/01/2021	SEK	5,000,000	660,812	0.09
Landesbank Hessen-Thueringen Girozentrale*	-	23/11/2020	EUR	1,300,000	1,489,418	0.21
Landwirtschaftliche Rentenbank	4.25	24/01/2023	AUD	600,000	494,859	0.07
ProSiebenSat.1 Media	2.63	15/04/2021	EUR	1,600,000	1,934,747	0.26
					55,924,147	7.94
Ireland (2016: 0.84%)						
AIB Mortgage Bank	3.13	10/09/2018	EUR	3,000,000	3,561,279	0.51
Shire Acquisitions Investments Ireland	1.90	23/09/2019	USD	1,300,000	1,294,661	0.18
Shire Acquisitions Investments Ireland	2.40	23/09/2021	USD	1,200,000	1,187,187	0.17
					6,043,127	0.86
Italy (2016: 2.07%)						
Banca Carige	3.88	24/10/2018	EUR	2,600,000	3,086,485	0.44
Banca Monte dei Paschi di Siena	5.00	09/02/2018	EUR	3,550,000	4,164,267	0.59
Whirlpool EMEA	4.50	26/04/2018	EUR	1,800,000	2,127,575	0.30
					9,378,327	1.33

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.94%) (continued)						
Transferable securities (2016: 96.80%) (continued)						
Corporate bonds (2016: 50.54%) (continued)						
Japan (2016: 0.42%)						
Bank of Tokyo-Mitsubishi UFJ	2.26	14/09/2018	USD	700,000	706,089	0.10
Central Nippon Expressway	2.36	28/05/2021	USD	1,000,000	992,370	0.14
Sumitomo Mitsui Banking	1.74	16/01/2018	USD	300,000	300,729	0.04
Sumitomo Mitsui Financial Group	0.12	14/06/2022	EUR	1,700,000	1,944,054	0.28
					3,943,242	0.56
Luxembourg (2016: 0.86%)						
Allergan Funding	2.35	12/03/2018	USD	2,400,000	2,410,428	0.34
European Financial Stability Facility	1.25	31/07/2018	EUR	700,000	813,161	0.12
					3,223,589	0.46
Netherlands (2016: 4.24%)						
Atrium European Real Estate	4.00	20/04/2020	EUR	100,000	124,404	0.02
Bank Nederlandse Gemeenten	1.13	07/03/2019	GBP	400,000	523,515	0.07
Bank Nederlandse Gemeenten	1.88	06/06/2019	EUR	5,500,000	6,549,954	0.93
Bank Nederlandse Gemeenten	1.50	15/04/2020	EUR	2,000,000	2,396,043	0.34
Cooperatieve Rabobank	4.75	15/01/2018	EUR	5,900,000	6,912,078	0.98
Deutsche Telekom International Finance	1.38	30/01/2027	EUR	1,300,000	1,482,536	0.21
ING Bank	2.63	05/12/2022	USD	4,400,000	4,440,586	0.63
LeasePlan	1.38	24/09/2018	EUR	100,000	115,944	0.02
LeasePlan	2.88	22/01/2019	USD	400,000	401,419	0.06
LeasePlan	1.00	08/04/2020	EUR	300,000	347,951	0.05
Nederlandse Waterschapsbank	0.50	27/10/2022	EUR	500,000	581,051	0.08
NIBC Bank	1.75	08/10/2018	EUR	4,750,000	5,557,102	0.79
Teva Pharmaceutical Finance Netherlands III	2.20	21/07/2021	USD	200,000	196,520	0.03
Vonovia Finance	3.20	02/10/2017	USD	3,800,000	3,809,193	0.54
					33,438,296	4.75
New Zealand (2016: Nil)						
Westpac Securities	0.13	16/06/2021	EUR	1,300,000	1,479,717	0.21
Norway (2016: 0.66%)						
DNB Boligkreditt	2.50	28/03/2022	USD	2,700,000	2,720,771	0.39
Singapore (2016: 0.09%)						
United Overseas Bank	2.13	02/03/2020	USD	2,700,000	2,691,444	0.38
United Overseas Bank	0.25	09/03/2021	EUR	400,000	458,526	0.07
					3,149,970	0.45
Slovenia (2016: Nil)						
Slovenska izvozna in razvojna banka	0.88	04/08/2018	EUR	200,000	229,939	0.03
Spain (2016: 0.46%)						
ACS Actividades de Construccion y Servicios	2.88	01/04/2020	EUR	1,700,000	2,073,546	0.29
Banco Popular Espanol	3.50	11/09/2017	EUR	3,000,000	3,446,388	0.49
CaixaBank	0.03	09/01/2018	EUR	2,300,000	2,625,482	0.37
Telefonica Emisiones	5.88	15/07/2019	USD	500,000	537,469	0.08
Telefonica Emisiones	2.32	17/10/2028	EUR	300,000	355,282	0.05
					9,038,167	1.28
Supranational (2016: Nil)						
African Development Bank	5.25	23/03/2022	AUD	1,500,000	1,279,175	0.18
EUROFIMA	6.25	28/12/2018	AUD	200,000	162,503	0.02
European Investment Bank	0.50	10/08/2023	AUD	1,600,000	1,027,107	0.15
					2,468,785	0.35
Sweden (2016: 1.83%)						
Landshypotek Bank	0.70	09/05/2022	SEK	34,000,000	4,024,831	0.57

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.94%) (continued)						
Transferable securities (2016: 96.80%) (continued)						
Corporate bonds (2016: 50.54%) (continued)						
Sweden (2016: 1.83%) (continued)						
Lansforsakringar Hypotek	2.25	21/09/2022	SEK	2,000,000	254,755	0.04
Lansforsakringar Hypotek	1.25	20/09/2023	SEK	22,000,000	2,637,272	0.37
Nordea Hypotek	1.00	08/04/2022	SEK	15,000,000	1,809,975	0.26
Skandinaviska Enskilda Banken	3.00	19/06/2019	SEK	17,500,000	2,206,684	0.31
Skandinaviska Enskilda Banken	1.50	15/12/2021	SEK	42,000,000	5,192,070	0.74
Stadshypotek	2.83	10/10/2017	AUD	500,000	384,223	0.05
Stadshypotek	1.88	02/10/2019	USD	3,100,000	3,096,571	0.44
Stadshypotek	1.50	15/12/2021	SEK	14,000,000	1,730,673	0.25
Stadshypotek	4.50	21/09/2022	SEK	48,000,000	6,774,963	0.96
Svensk Exportkredit	1.13	05/04/2018	USD	1,000,000	998,030	0.14
Sveriges Sakerstallda Obligationer	1.25	15/06/2022	SEK	10,000,000	1,217,664	0.17
Swedbank Hypotek	1.00	15/09/2021	SEK	21,000,000	2,549,464	0.36
Swedbank Hypotek	1.00	15/06/2022	SEK	8,000,000	963,451	0.14
Volvo Treasury	0.12	11/09/2017	EUR	3,900,000	4,450,435	0.64
					38,291,061	5.44
Switzerland (2016: 0.86%)						
Credit Suisse	1.75	15/01/2021	EUR	1,200,000	1,450,059	0.21
Credit Suisse	6.50	08/08/2023	USD	1,400,000	1,577,660	0.22
UBS	4.75	22/05/2023	USD	1,300,000	1,327,832	0.19
UBS Group Funding Switzerland	0.37	20/09/2022	EUR	1,400,000	1,611,795	0.22
					5,967,346	0.84
United Kingdom (2016: 1.84%)						
Barclays Bank	4.00	07/10/2019	EUR	3,000,000	3,745,958	0.53
Barclays Bank	7.75	10/04/2023	USD	1,200,000	1,252,500	0.18
Delphi Automotive	1.50	10/03/2025	EUR	1,300,000	1,475,976	0.21
FCE Bank	0.87	13/09/2021	EUR	100,000	114,037	0.02
FCE Bank	1.13	10/02/2022	EUR	3,000,000	3,453,125	0.49
HBOS	6.75	21/05/2018	USD	2,000,000	2,078,160	0.29
HSBC Holdings	3.46	08/03/2021	USD	400,000	421,780	0.06
HSBC Holdings	1.50	15/03/2022	EUR	600,000	713,475	0.10
HSBC Holdings	0.88	06/09/2024	EUR	400,000	451,565	0.06
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,639,274	0.23
Royal Bank of Scotland	6.93	09/04/2018	EUR	1,000,000	1,199,117	0.17
Royal Bank of Scotland Group	4.70	03/07/2018	USD	200,000	204,792	0.03
Sky	9.50	15/11/2018	USD	100,000	109,942	0.02
Sky	2.63	16/09/2019	USD	600,000	604,379	0.09
Yorkshire Building Society	1.25	17/03/2022	EUR	1,800,000	2,098,811	0.29
					19,562,891	2.77
United States of America (2016: 9.13%)						
21st Century Fox America	8.25	10/08/2018	USD	1,100,000	1,174,995	0.17
AbbVie	2.00	06/11/2018	USD	600,000	601,621	0.09
Activision Blizzard	2.30	15/09/2021	USD	1,000,000	994,471	0.14
Air Lease	2.63	04/09/2018	USD	100,000	100,772	0.01
American Honda Finance	0.07	11/03/2019	EUR	600,000	686,828	0.10
American Honda Finance	1.38	10/11/2022	EUR	2,000,000	2,376,814	0.34
American International Group	1.50	08/06/2023	EUR	200,000	231,864	0.03
American Tower	3.30	15/02/2021	USD	300,000	308,093	0.04
Amgen	3.63	22/05/2024	USD	600,000	626,813	0.09
Anheuser-Busch Finance	2.65	01/02/2021	USD	300,000	304,274	0.04
Anthem	4.35	15/08/2020	USD	400,000	424,811	0.06
AT&T	5.88	01/10/2019	USD	500,000	541,396	0.08
AT&T	1.95	15/01/2020	USD	3,900,000	3,921,661	0.56
Bank of America	1.70	25/08/2017	USD	200,000	200,093	0.03
Bank of America	1.80	25/08/2017	USD	600,000	600,398	0.09
Bank of America	5.75	01/12/2017	USD	400,000	406,810	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.94%) (continued)						
Transferable securities (2016: 96.80%) (continued)						
Corporate bonds (2016: 50.54%) (continued)						
United States of America (2016: 9.13%) (continued)						
Bank of America	2.60	15/01/2019	USD	1,200,000	1,211,752	0.17
Baxalta	2.88	23/06/2020	USD	400,000	406,666	0.06
Bear Stearns	6.40	02/10/2017	USD	600,000	606,938	0.09
Berkshire Hathaway	0.25	17/01/2021	EUR	700,000	797,918	0.11
Boston Scientific	2.65	01/10/2018	USD	500,000	504,744	0.07
CA	3.60	01/08/2020	USD	100,000	101,608	0.01
Cardinal Health	2.40	15/11/2019	USD	100,000	100,628	0.01
Charter Communications Operating	3.58	23/07/2020	USD	1,200,000	1,240,921	0.18
Citigroup	1.86	27/04/2018	USD	900,000	903,301	0.13
Coca-Cola*	-	09/09/2019	EUR	1,500,000	1,719,020	0.24
Constellation Brands	3.75	01/05/2021	USD	100,000	104,319	0.01
Dell International	4.42	15/06/2021	USD	200,000	211,031	0.03
DR Horton	3.75	01/03/2019	USD	200,000	204,665	0.03
DR Horton	4.00	15/02/2020	USD	100,000	103,909	0.01
eBay	3.25	15/10/2020	USD	1,500,000	1,542,714	0.22
EMD Finance	2.40	19/03/2020	USD	200,000	201,403	0.03
Energy Transfer	4.15	01/10/2020	USD	200,000	207,871	0.03
EQT	8.13	01/06/2019	USD	100,000	110,398	0.02
ERAC USA Finance	5.25	01/10/2020	USD	100,000	108,611	0.02
Exelon	5.15	01/12/2020	USD	200,000	215,871	0.03
Fidelity National Information Services	3.63	15/10/2020	USD	200,000	209,667	0.03
Ford Motor Credit	2.38	16/01/2018	USD	1,600,000	1,605,251	0.23
Ford Motor Credit	5.00	15/05/2018	USD	900,000	923,216	0.13
Forest Laboratories	4.38	01/02/2019	USD	27,000	27,854	-
General Electric	0.62	16/01/2018	SEK	18,000,000	2,140,215	0.30
Goldman Sachs Group	2.45	15/09/2020	USD	900,000	915,867	0.13
Goldmanchs Group	5.95	18/01/2018	USD	1,000,000	1,022,484	0.15
Goldmanchs Group	6.15	01/04/2018	USD	1,400,000	1,445,189	0.21
Hyundai Capital America	2.40	30/10/2018	USD	100,000	100,241	0.01
International Lease Finance	8.25	15/12/2020	USD	2,000,000	2,359,820	0.33
JPMorgan Chase & Co	2.11	23/01/2020	USD	800,000	813,706	0.12
JPMorgan Chase & Co	1.77	09/03/2021	USD	2,200,000	2,200,792	0.31
Kansas City Southern	2.35	15/05/2020	USD	300,000	299,696	0.04
Kinder Morgan	7.25	01/06/2018	USD	200,000	209,403	0.03
Morgan Stanley	6.25	28/08/2017	USD	1,400,000	1,409,794	0.20
Morgan Stanley	2.50	24/01/2019	USD	500,000	504,051	0.07
Republic Services	3.55	01/06/2022	USD	3,100,000	3,230,002	0.46
Ryder System	2.65	02/03/2020	USD	600,000	604,630	0.09
S&P Global	2.50	15/08/2018	USD	100,000	100,725	0.01
Sabine Pass Liquefaction	5.63	01/02/2021	USD	500,000	544,751	0.08
Solvay Finance America	3.40	03/12/2020	USD	700,000	722,869	0.10
Sprint Spectrum	3.36	20/09/2021	USD	400,000	404,500	0.06
Time Warner Cable	6.75	01/07/2018	USD	1,800,000	1,883,626	0.27
Time Warner Cable	5.00	01/02/2020	USD	1,100,000	1,174,185	0.17
Tyson Foods	2.65	15/08/2019	USD	400,000	405,243	0.06
Verizon Communications	3.45	15/03/2021	USD	3,100,000	3,210,090	0.46
Viacom	2.75	15/12/2019	USD	43,000	43,511	0.01
Wells Fargo & Co	2.13	22/04/2019	USD	2,400,000	2,413,142	0.34
Wells Fargo & Co	1.85	30/01/2020	USD	800,000	805,510	0.11
Wells Fargo & Co	2.11	11/02/2022	USD	300,000	302,695	0.04
Zimmer Biomet Holdings	2.00	01/04/2018	USD	1,400,000	1,402,789	0.20
Zimmer Biomet Holdings	3.38	30/11/2021	USD	100,000	102,610	0.01
Zimmer Biomet Holdings	2.43	13/12/2026	EUR	1,300,000	1,539,324	0.20
					59,183,450	8.39
Total corporate bonds					**398,623,566**	**56.58**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.94%) (continued)						
Transferable securities (2016: 96.80%) (continued)						
Government bonds (2016: 32.26%)						
Canada (2016: 0.69%)						
Province of Ontario Canada	3.50	02/06/2024	CAD	2,400,000	2,000,795	0.28
Province of Ontario Canada	0.38	14/06/2024	EUR	300,000	338,115	0.05
Province of Ontario Canada	3.45	02/06/2045	CAD	200,000	167,986	0.02
Province of Quebec Canada	4.20	10/03/2025	AUD	1,300,000	1,054,465	0.16
					3,561,361	0.51
Czech Republic (2016: 0.42%)						
Czech Republic	0.85	17/03/2018	CZK	98,000,000	4,317,943	0.61
Czech Republic Ministry of Finance Bill*	-	04/08/2017	CZK	23,000,000	1,005,161	0.14
Czech Republic Ministry of Finance Bill*	-	29/09/2017	CZK	60,000,000	2,622,308	0.37
Czech Republic Ministry of Finance Bill*	-	29/09/2017	CZK	60,000,000	2,622,613	0.38
					10,568,025	1.50
France (2016: 0.13%)						
Bpifrance Financement	2.00	25/07/2017	EUR	1,900,000	2,170,057	0.31
Bpifrance Financement	1.00	25/10/2019	EUR	4,400,000	5,165,123	0.73
Caisse d'Amortissement de la Dette Sociale	4.25	25/04/2020	EUR	4,000,000	5,145,002	0.73
SA de Gestion de Stocks de Securite	1.75	22/10/2019	EUR	3,300,000	3,937,741	0.56
					16,417,923	2.33
Germany (2016: 0.77%)						
Bundesobligation†	0.25	16/10/2020	EUR	13,600,000	15,869,853	2.25
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond†	0.75	15/04/2018	EUR	1,513,918	1,734,253	0.25
Bundesschatzanweisungen*†	-	16/03/2018	EUR	1,200,000	1,375,230	0.20
State of North Rhine-Westphalia	0.88	07/03/2018	GBP	1,500,000	1,952,184	0.28
State of Schleswig-Holstein Germany	0.60	24/09/2019	EUR	4,000,000	4,652,760	0.65
					25,584,280	3.63
Italy (2016: 5.79%)						
Italy Buoni Poliennali Del Tesoro	0.75	15/01/2018	EUR	4,700,000	5,392,454	0.77
Italy Buoni Poliennali Del Tesoro	4.50	01/02/2018	EUR	12,200,000	14,306,757	2.03
Italy Buoni Poliennali Del Tesoro	0.30	15/10/2018	EUR	400,000	459,879	0.07
Italy Buoni Poliennali Del Tesoro	4.25	01/02/2019	EUR	11,400,000	13,904,500	1.97
					34,063,590	4.84
Lithuania (2016: Nil)						
Lithuania Government International Bond	7.38	11/02/2020	USD	1,800,000	2,038,950	0.29
Netherlands (2016: Nil)						
Netherlands (Kingdom of)	0.25	15/01/2020	EUR	600,000	697,818	0.10
Norway (2016: 0.23%)						
Kommunalbanken	0.63	20/04/2026	EUR	1,000,000	1,126,737	0.16
Slovenia (2016: 9.84%)						
Slovenia (Government of)	1.25	22/03/2027	EUR	2,000,000	2,303,455	0.33
Slovenia (Government of)	4.13	18/02/2019	USD	9,700,000	10,046,775	1.43
Slovenia (Government of)	4.13	18/02/2019	USD	24,200,000	25,065,150	3.56
Slovenia (Government of)	5.50	26/10/2022	USD	2,500,000	2,860,473	0.41
Slovenia (Government of)	5.85	10/05/2023	USD	3,900,000	4,559,381	0.65
Slovenia (Government of)	5.25	18/02/2024	USD	4,200,000	4,819,348	0.67
					49,654,582	7.05
Spain (2016: 4.70%)						
Autonomous Community of Andalusia Spain	4.85	17/03/2020	EUR	400,000	514,957	0.07
Autonomous Community of Catalonia	4.75	04/06/2018	EUR	1,600,000	1,889,052	0.27
Autonomous Community of Catalonia	4.95	11/02/2020	EUR	300,000	367,253	0.05
Autonomous Community of Madrid Spain	4.69	12/03/2020	EUR	10,000	12,839	-

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.94%) (continued)						
Transferable securities (2016: 96.80%) (continued)						
Government bonds (2016: 32.26%) (continued)						
Spain (2016: 4.70%) (continued)						
Autonomous Community of Valencia Spain	4.90	17/03/2020	EUR	1,600,000	2,056,065	0.29
Spain (Kingdom of)	0.25	30/04/2018	EUR	4,700,000	5,388,085	0.76
Spain (Kingdom of)	1.50	30/04/2027	EUR	200,000	227,517	0.03
Spain (Kingdom of)	1.45	31/10/2027	EUR	600,000	673,843	0.10
Spain Letras del Tesoro*	-	13/10/2017	EUR	2,300,000	2,626,151	0.37
Spain Letras del Tesoro*	-	17/11/2017	EUR	10,300,000	11,764,874	1.67
Spain Letras del Tesoro*	-	19/01/2018	EUR	8,700,000	9,942,927	1.42
					35,463,563	5.03
United Kingdom (2016: 1.62%)						
United Kingdom (Government of)	3.50	22/01/2045	GBP	1,700,000	2,965,631	0.42
United States of America (2016: 5.65%)						
Federal Home Loan Bank Discount Notes*	-	14/07/2017	USD	1,900,000	1,899,424	0.27
Federal Home Loan Bank Discount Notes*	-	19/07/2017	USD	1,400,000	1,399,384	0.20
Federal Home Loan Bank Discount Notes*	-	21/07/2017	USD	800,000	799,604	0.11
United States Treasury Inflation Indexed Bonds	0.13	15/07/2022	USD	106,321	106,242	0.02
United States Treasury Inflation Indexed Bonds	0.13	15/01/2023	USD	1,377,038	1,365,211	0.19
United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	USD	3,200,068	3,145,129	0.45
United States Treasury Inflation Indexed Bonds	2.38	15/01/2025	USD	3,242,750	3,696,210	0.52
United States Treasury Inflation Indexed Bonds	2.38	15/01/2027	USD	1,333,651	1,555,344	0.22
United States Treasury Inflation Indexed Bonds	1.75	15/01/2028	USD	816,956	911,456	0.13
United States Treasury Inflation Indexed Bonds	2.50	15/01/2029	USD	2,277,600	2,741,408	0.39
United States Treasury Inflation Indexed Bonds	1.38	15/02/2044	USD	104,909	114,301	0.02
United States Treasury Note	0.75	30/09/2018	USD	2,400,000	2,383,313	0.34
United States Treasury Note	1.13	31/08/2021	USD	6,000,000	5,843,555	0.82
					25,960,581	3.68
Total government bonds					**208,103,041**	**29.54**
Municipal bonds (2016: 0.39%)						
United States of America (2016: 0.39%)						
Municipal Electric Authority of Georgia	6.66	01/04/2057	USD	700,000	859,460	0.12
State of California	7.60	01/11/2040	USD	600,000	934,566	0.13
					1,794,026	0.25
Total municipal bonds					**1,794,026**	**0.25**
Total bonds					**679,065,521**	**96.39**
Total transferable securities					**679,065,521**	**96.39**

Financial derivative instruments (2016: 2.14%)
Open forward foreign currency contracts (2016: 1.50%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
AUD	1*	8,020,773	USD	6,085,361	05/07/2017	66,973	0.01
CAD	9*	2,841,000	USD	2,167,379	05/07/2017	20,193	-
DKK	2*	2,720,000	USD	392,137	03/07/2017	25,118	-
DKK	15*	2,450,000	USD	352,918	03/07/2017	22,918	-
DKK	4*	3,885,000	USD	581,324	03/07/2017	14,645	-
DKK	7*	65,633,000	USD	9,532,060	02/10/2017	586,511	0.08
DKK	15*	6,174,000	USD	913,023	02/10/2017	38,816	0.01
DKK	11*	7,983,311	USD	1,186,675	02/01/2018	50,771	0.01

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.94%) (continued)							
Financial derivative instruments (2016: 2.14%) (continued)							
Open forward foreign currency contracts (2016: 1.50%) (continued)							
DKK	9*	172,539	USD	26,314	02/01/2018	430	-
DKK	9*	24,500,000	USD	3,665,707	03/04/2018	152,680	0.02
DKK	7*	9,703,000	USD	1,486,025	03/04/2018	26,212	-
EUR	14*	133,853,866	USD	150,767,750	05/07/2017	1,899,273	0.28
EUR	6*	198,428,582	USD	224,918,798	05/07/2017	1,398,916	0.21
EUR	7*	3,296,000	USD	3,703,865	05/07/2017	55,388	0.01
EUR	2*	7,917,000	USD	8,998,554	05/07/2017	31,180	-
EUR	5*	603,000	USD	674,648	05/07/2017	13,103	-
GBP	15*	29,685,000	USD	38,044,296	05/07/2017	515,013	0.07
MXN	4*	28,309,318	USD	1,466,493	08/08/2017	89,218	0.01
NOK	14*	3,693,354,846	USD	438,755,113	05/07/2017	2,155,614	0.31
SEK	14*	517,303,761	USD	59,697,640	05/07/2017	1,633,879	0.23
SEK	2*	283,514,587	USD	32,976,472	05/07/2017	637,010	0.09
USD	10*	71,029,823	EUR	62,052,664	02/08/2017	154,055	0.02
USD	7*	401,015	JPY	44,500,000	05/07/2017	4,967	-
USD	4*	397,966	JPY	44,500,000	02/08/2017	1,455	-
USD	6*	2,942,263	KRW	3,307,986,000	18/09/2017	47,953	0.01
USD	12*	5,587,401	TWD	168,611,003	18/09/2017	29,867	-
Unrealised gain on open forward foreign currency contracts						**9,672,158**	**1.37**

Credit default swaps (2016: 0.00%)

Reference Entity		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Credit Suisse	2*	Sold	Fixed 1.000%	20/12/2017	EUR	600,000	3,102	-
Deutsche Bank	6*	Sold	Fixed 1.000%	20/12/2017	EUR	4,500,000	22,874	-
Goldman Sachs	6*	Sold	Fixed 1.000%	20/09/2020	USD	900,000	15,974	-
Italy (Republic of)	8*	Sold	Fixed 1.000%	20/12/2021	USD	4,400,000	33,404	-
Renault	6*	Sold	Fixed 1.000%	20/12/2020	EUR	900,000	19,960	-
Santander International Debt	6*	Sold	Fixed 1.000%	20/12/2021	EUR	4,600,000	126,861	0.03
Credit default swaps at positive fair value							**222,175**	**0.03**

Interest rate swaps (2016: 0.32%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
USD 3 Month Libor	6*	Fixed 1.750%	21/12/2026	USD	13,200,000	552,661	0.07
USD 3 Month Libor	6*	Fixed 2.250%	21/12/2046	USD	6,500,000	409,114	0.07
Interest rate swaps at positive fair value						**961,775**	**0.14**

Futures contracts (2016: 0.25%)

		Notional	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
30 Years Euro Buxl Bond Futures	6*	(7,000,000)	07/09/2017	EUR	(70)	260,546	0.03
90 Day Sterling Futures	6*	(35,375,000)	19/12/2018	GBP	(283)	51,682	0.01
90 Day Sterling Futures	6*	(35,375,000)	20/03/2019	GBP	(283)	47,509	0.01
90 Day Sterling Futures	6*	(35,375,000)	19/06/2019	GBP	(283)	45,820	0.01
90 Day Sterling Futures	6*	(35,375,000)	18/09/2019	GBP	(283)	44,976	0.01
90 Day Sterling Futures	6*	(35,375,000)	18/12/2019	GBP	(283)	45,025	0.01
EUR 3 Month Euribor	6*	99,000,000	18/12/2017	EUR	396	53,763	0.01

		Notional	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.94%) (continued)							
Financial derivative instruments (2016: 2.14%) (continued)							
Futures contracts (2016: 0.25%) (continued)							
EUR 3 Month Euribor	6*	99,000,000	19/03/2018	EUR	396	63,301	0.01
EUR 3 Month Euribor	6*	(39,750,000)	16/12/2019	EUR	(159)	4,206	-
Euro Bund Future	6*	(1,600,000)	07/09/2017	EUR	(16)	50,732	0.01
Euro OAT Futures	6*	(7,600,000)	07/09/2017	EUR	(76)	95,783	0.01
Euro Schatz Futures	6*	(73,300,000)	07/09/2017	EUR	(733)	244,540	0.03
Unrealised gain on futures contracts						**1,007,883**	**0.15**

		Currency	Expiry date	Notional amount	Fair value gain US$	% of Net assets
Options purchased (2016: 0.07%)						
Put at 1.17 on IRO EUR 10 Year	4*	EUR	11/09/2017	13,600,000	24,016	-
Put at 0.35 on IRO EUR 2 Year	4*	EUR	21/03/2018	126,000,000	67,865	0.01
Unrealised gain on options purchased					**91,881**	**0.01**
Total financial derivative instruments at positive fair value					**11,955,872**	**1.70**
Total financial assets at fair value through profit or loss					**691,021,393**	**98.09**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (1.63)%)							
Financial derivative instruments (2016: (1.63)%)							
Open forward foreign currency contracts (2016: (0.65)%)							
EUR	3*	1,661,093	CZK	44,330,000	19/03/2018	(49,394)	(0.01)
EUR	12*	2,010,301	CZK	53,670,000	19/03/2018	(60,695)	(0.01)
JPY	4*	44,500,000	USD	397,499	05/07/2017	(1,450)	-
JPY	14*	3,719,110,399	USD	33,681,838	05/07/2017	(581,888)	(0.08)
RUB	7*	90,467,400	USD	1,543,483	20/10/2017	(49,797)	(0.01)
USD	1*	6,083,291	AUD	8,020,773	02/08/2017	(66,922)	(0.01)
USD	1*	5,968,289	AUD	8,020,773	05/07/2017	(184,045)	(0.03)
USD	9*	2,168,512	CAD	2,841,000	02/08/2017	(20,204)	-
USD	7*	2,106,399	CAD	2,841,000	05/07/2017	(81,173)	(0.01)
USD	9*	2,427,676	CZK	60,000,000	29/09/2017	(206,811)	(0.03)
USD	5*	2,416,071	CZK	60,000,000	29/09/2017	(218,416)	(0.03)
USD	3*	928,580	CZK	23,000,000	04/08/2017	(77,807)	(0.01)
USD	15*	184,576	CZK	4,589,000	10/07/2017	(15,891)	-
USD	5*	1,335,372	DKK	9,090,000	03/04/2018	(81,327)	(0.01)
USD	7*	2,715,576	DKK	18,268,000	03/04/2018	(131,538)	(0.02)
USD	2*	2,265,898	DKK	15,432,000	03/04/2018	(139,218)	(0.02)
USD	4*	7,304,887	DKK	49,785,000	03/04/2018	(454,231)	(0.06)
USD	2*	436,871	DKK	2,971,000	02/01/2018	(23,646)	-
USD	7*	801,280	DKK	5,510,000	02/01/2018	(52,793)	(0.01)
USD	9*	1,109,478	DKK	7,507,000	02/01/2018	(54,138)	(0.01)
USD	4*	1,160,105	DKK	7,956,000	02/01/2018	(73,108)	(0.01)
USD	10*	1,047,738	DKK	7,271,850	02/01/2018	(79,429)	(0.01)
USD	8*	2,378,769	DKK	16,188,000	02/01/2018	(130,438)	(0.02)
USD	2*	54,304,303	DKK	356,974,769	02/10/2017	(730,125)	(0.10)
USD	8*	20,848,614	DKK	140,040,530	02/10/2017	(741,288)	(0.11)
USD	9*	21,349	DKK	145,000	03/07/2017	(894)	-
USD	13*	509,136	DKK	3,475,000	03/07/2017	(23,938)	-
USD	8*	1,894,219	DKK	12,670,000	03/07/2017	(49,391)	(0.01)
USD	12*	950,878	DKK	6,570,000	03/07/2017	(56,976)	(0.01)
USD	7*	50,238,645	DKK	344,516,294	03/07/2017	(2,611,004)	(0.37)
USD	6*	225,251,166	EUR	198,428,582	02/08/2017	(1,391,451)	(0.20)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (1.63)%) (continued)							
Financial derivative instruments (2016: (1.63)%) (continued)							
Open forward foreign currency contracts (2016: (0.65)%)							
USD	8*	2,521,155	EUR	2,239,000	05/07/2017	(32,537)	-
USD	9*	5,519,661	EUR	4,878,000	05/07/2017	(43,942)	(0.01)
USD	14*	9,935,872	EUR	8,893,396	05/07/2017	(207,491)	(0.03)
USD	7*	20,229,602	EUR	18,117,000	05/07/2017	(433,742)	(0.06)
USD	15*	58,852,094	EUR	52,321,111	05/07/2017	(822,748)	(0.12)
USD	2*	218,890,160	EUR	194,742,136	05/07/2017	(3,222,977)	(0.46)
USD	15*	38,078,345	GBP	29,685,000	02/08/2017	(515,041)	(0.07)
USD	5*	38,195,128	GBP	29,685,000	05/07/2017	(364,181)	(0.05)
USD	9*	1,482,000	RUB	90,364,950	21/09/2017	(18,171)	-
USD	2*	33,027,949	SEK	283,514,587	02/08/2017	(637,731)	(0.09)
USD	12*	32,507,879	SEK	283,514,587	05/07/2017	(1,105,602)	(0.16)
USD	13*	5,510,019	SGD	7,603,000	18/09/2017	(18,483)	-
Unrealised loss on open forward foreign currency contracts						**(15,862,072)**	**(2.25)**

Reference Entity	Protection (Bought)/Sold	Premium (Paid)/Received	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Credit default swaps (2016: (0.06)%)							
Shire Acquisitions Investments Ireland	5* Sold	Fixed 1.00%	20/12/2021	EUR	700,000	(7,762)	-
iTraxx Europe	6* (Bought)	(1.00%)	20/12/2021	EUR	8,900,000	(234,280)	(0.03)
iTraxx Europe	6* (Bought)	(1.00%)	20/06/2022	EUR	26,800,000	(672,126)	(0.10)
Credit default swaps at negative fair value						**(914,168)**	**(0.13)**

Interest rate swaps (2016: (0.71)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
GBP 6 Month Libor	6*	Fixed 1.750%	21/03/2048	GBP	4,100,000	(152,379)	(0.02)
Interest rate swaps at negative fair value						**(152,379)**	**(0.02)**

Futures contracts (2016: (0.21)%)

		Notional	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
2 Year US Treasury Notes Futures	6*	157,200,000	29/09/2017	USD	786	(135,093)	(0.02)
5 Year US Treasury Notes Futures	6*	50,900,000	29/09/2017	USD	509	(170,355)	(0.02)
10 Year US Treasury Notes Futures	6*	6,500,000	20/09/2017	USD	65	(129)	-
90 Day Sterling Futures	6*	88,000,000	20/12/2017	GBP	704	(37,134)	(0.01)
90 Day Sterling Futures	6*	88,000,000	21/03/2018	GBP	704	(85,097)	(0.01)
EUR 3 Month Euribor	6*	(114,250,000)	17/12/2018	EUR	(457)	(39,919)	(0.01)
EUR 3 Month Euribor	6*	(39,750,000)	18/03/2019	EUR	(159)	(10,864)	-
EUR 3 Month Euribor	6*	(39,750,000)	17/06/2019	EUR	(159)	(7,841)	-
EUR 3 Month Euribor	6*	(39,750,000)	16/09/2019	EUR	(159)	(1,340)	-
Euro Bobl Future	6*	4,300,000	07/09/2017	EUR	43	(66,209)	(0.01)
Long Gilt Future	6*	8,200,000	27/09/2017	GBP	82	(227,394)	(0.04)
Unrealised loss on futures contracts						**(781,375)**	**(0.12)**

		Currency	Expiry date	Notional amount	Fair value US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (1.63)%) (continued)						
Financial derivative instruments (2016: (1.63)%) (continued)						
Options written (2016: (0.00)%)						
Put at 3.02 on IRO USD 10 Year	9*	USD	11/09/2017	16,800,000	(2,299)	-
Put at 1.00 on IRO EUR 2 Year	4*	EUR	21/03/2018	126,000,000	(8,078)	-
Unrealised loss on options written					**(10,377)**	**-**
Total financial derivative instruments at negative fair value					**(17,720,371)**	**(2.52)**
Total financial liabilities at fair value through profit or loss					**(17,720,371)**	**(2.52)**
Total financial derivative instruments					**(5,764,499)**	**(0.82)**
Total investments at fair value through profit and loss					**673,301,022**	**95.57**
Cash (2016: 0.10%)					17,448,105	2.48
Net current assets (2016: (1.38)%)					13,756,504	1.95
Net assets attributable to holders of redeemable participating shares					**704,505,631**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss	
Mortgage backed securities	
France	0.69%
Netherlands	0.37%
Corporate bonds	
Tunisia	0.26%
Government bonds	
Belgium	2.02%
Finland	0.24%
Slovakia	0.16%

Reverse repurchased agreements with a positive fair value of 3.97% were held at 30 June 2016.

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to an official exchange listing;	79.01
Transferable securities and money market instruments traded on another regulated market;	13.60
Exchange traded financial derivative instruments	0.31
OTC financial derivative instruments	1.32
Other current assets	5.76
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Australia & New Zealand Banking Group
2*	Bank of America
3*	Barclays Bank
4*	BNP Paribas
5*	Citibank
6*	Credit Suisse
7*	Goldman Sachs
8*	HSBC Bank
9*	JP Morgan
10*	Morgan Stanley Bank
11*	Royal Bank of Canada
12*	Societe Generale
13*	Standard Chartered
14*	State Street Bank and Trust
15*	UBS

All options purchased and written are covered.

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds.
†This security is pledged as securities collateral in respect of open financial derivative instruments.

Credit Risk
The following table outlines the credit exposures of Mercer Short Duration Global Bond Fund 2. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

Mercer Short Duration Global Bond Fund 2	% Holding	US$
AAA	40.89	277,581,121
AA+	2.61	17,712,143
AA	7.92	53,815,598
AA-	6.84	46,471,598
A+	10.07	68,365,543
A	2.47	16,791,867
A-	2.93	19,872,824
BBB+	10.81	73,439,722
BBB	3.28	22,288,486
BBB-	8.04	54,608,116
BB+	0.82	5,538,102
BB	0.33	2,260,857
B+	0.33	2,256,304
NR	2.66	18,063,240
	100.00	679,065,521

30 June 2016

Mercer Short Duration Global Bond Fund 2	% Holding	US$
AAA	33.03	154,619,657
AA+	3.78	17,683,680
AA	6.70	31,387,070
AA-	6.29	29,454,012
A+	5.27	24,682,786
A	15.71	73,555,236
A-	3.48	16,307,658
BBB+	9.83	46,037,439
BBB	9.59	44,897,115
BBB-	1.31	6,121,740
BB+	2.02	9,477,159
BB	0.68	3,190,467
BB-	0.24	1,115,263
B+	0.65	3,034,836
NR	1.42	6,635,790
	100.00	468,199,908

Concentration Risk

Mercer Short Duration Global Bond 2 Fund's exposure to industries above 5% was as follows:

	2017 % of NAV	2016 % of NAV
Financial	46.40	48.25
Sovereign	33.62	35.02

The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US$
Bundesschatzanweisungen, 0.00% due 16/03/2018	Bank of America	100,000	114,602
	Goldman Sachs	640,000	733,456
	Societe Generale	290,000	332,347
	UBS	170,000	194,824
			1,375,229
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.75% due 15/04/2018	Bank of America	7,000	8,670
	BNP Paribas	232,000	287,356
	Goldman Sachs	1,011,000	1,252,228
	HSBC Bank	60,000	74,316
	JP Morgan Chase Bank	90,000	111,474
			1,734,044
Bundesobligation, 0.25% due 16/10/2020	Bank of America	3,260,000	3,804,097
	Goldman Sachs	272,000	317,397
	HSBC Bank	802,000	935,855
	JP Morgan Chase Bank	1,000	1,167
	Societe Generale	330,000	385,077
	UBS	600,000	700,141
			1,018,240

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 103.80%)						
Transferable securities (2016: 102.69%)						
Corporate bonds (2016: 99.70%)						
Australia (2016: 5.06%)						
APT Pipelines	4.25	15/07/2027	USD	3,640,000	3,733,792	0.49
Aurizon Network	3.13	01/06/2026	EUR	400,000	503,428	0.07
BHP Billiton Finance	4.13	24/02/2042	USD	3,650,000	3,745,736	0.50
Rio Tinto Finance USA	3.75	15/06/2025	USD	3,000,000	3,160,788	0.42
Scentre Group Trust 1	2.25	16/07/2024	EUR	2,000,000	2,451,889	0.32
Scentre Group Trust 1	3.88	16/07/2026	GBP	1,947,000	2,873,572	0.38
SGSP Australia Assets	2.00	30/06/2022	EUR	1,900,000	2,286,386	0.30
Sydney Airport Finance	3.38	30/04/2025	USD	2,800,000	2,797,665	0.37
Sydney Airport Finance	3.63	28/04/2026	USD	825,000	832,763	0.11
Telstra	4.80	12/10/2021	USD	820,000	897,502	0.12
Telstra	3.13	07/04/2025	USD	2,000,000	2,008,000	0.27
Wesfarmers	2.75	02/08/2022	EUR	2,490,000	3,132,526	0.42
Westpac Banking	2.13	02/05/2025	GBP	2,500,000	3,291,290	0.44
					31,715,337	4.21
Belgium (2016: 0.70%)						
Anheuser-Busch InBev	9.75	30/07/2024	GBP	175,000	344,664	0.05
Anheuser-Busch InBev	2.75	17/03/2036	EUR	1,000,000	1,215,679	0.16
Solvay	2.75	02/12/2027	EUR	1,000,000	1,268,348	0.17
					2,828,691	0.38
Bermuda (2016: 0.53%)						
Ooredoo International Finance	4.75	16/02/2021	USD	2,550,000	2,691,321	0.36
Ooredoo International Finance	3.75	22/06/2026	USD	380,000	375,668	0.05
					3,066,989	0.41
British Virgin Islands (2016: 0.49%)						
Beijing Gas Singapore Capital	2.75	31/05/2022	USD	3,651,000	3,601,949	0.48
CNOOC Finance 2011	4.25	26/01/2021	USD	2,800,000	2,947,551	0.39
State Grid Overseas Investment 2016	3.50	04/05/2027	USD	750,000	751,772	0.10
					7,301,272	0.97
Canada (2016: 1.92%)						
Agrium	4.90	01/06/2043	USD	3,000,000	3,250,131	0.43
Alimentation Couche-Tard	1.88	06/05/2026	EUR	1,300,000	1,506,907	0.20
Canadian National Railway	3.20	02/08/2046	USD	3,550,000	3,249,336	0.43
Cenovus Energy	3.00	15/08/2022	USD	1,700,000	1,627,351	0.22
Glencore Canada Financial	7.38	27/05/2020	GBP	1,700,000	2,557,444	0.34
Husky Energy	3.95	15/04/2022	USD	2,000,000	2,069,510	0.27
Husky Energy	4.00	15/04/2024	USD	736,000	747,385	0.10
Royal Bank of Canada	2.15	15/03/2019	USD	2,500,000	2,517,735	0.33
					17,525,799	2.32
Cayman Islands (2016: Nil)						
CSCEC Finance Cayman	2.90	05/07/2022	USD	3,704,000	3,690,425	0.49
Channel Islands (2016: 1.43%)						
Credit Suisse Group Funding Guernsey	1.25	14/04/2022	EUR	600,000	698,929	0.09
Credit Suisse Group Funding Guernsey	3.80	09/06/2023	USD	700,000	722,623	0.10
Credit Suisse Group Funding Guernsey	3.75	26/03/2025	USD	1,600,000	1,619,259	0.21
Gatwick Funding	4.63	27/03/2034	GBP	1,000,000	1,603,080	0.21
Porterbrook Rail Finance	5.50	20/04/2019	GBP	1,660,000	2,317,283	0.31
					6,961,174	0.92
Chile (2016: 0.50%)						
Corp Nacional del Cobre de Chile	3.75	04/11/2020	USD	2,800,000	2,929,324	0.39

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 103.80%) (continued)						
Transferable securities (2016: 102.69%) (continued)						
Corporate bonds (2016: 99.70%) (continued)						
China (2016: 0.94%)						
Alibaba Group Holding	3.13	28/11/2021	USD	3,000,000	3,065,172	0.41
Alibaba Group Holding	3.60	28/11/2024	USD	600,000	618,984	0.08
Tencent Holdings	3.38	02/05/2019	USD	2,100,000	2,149,217	0.28
Tencent Holdings	2.88	11/02/2020	USD	493,000	499,630	0.06
Tencent Holdings	3.80	11/02/2025	USD	700,000	730,205	0.10
					7,063,208	0.93
Denmark (2016: 0.42%)						
Danfoss	1.38	23/02/2022	EUR	1,200,000	1,411,939	0.19
ISS Global	1.13	07/01/2021	EUR	2,000,000	2,330,987	0.31
					3,742,926	0.50
Finland (2016: 0.35%)						
Elenia Finance	2.88	17/12/2020	EUR	2,450,000	3,011,987	0.40
France (2016: 4.68%)						
Air Liquide Finance	2.25	27/09/2023	USD	3,000,000	2,921,181	0.39
BNP Paribas	5.00	15/01/2021	USD	1,910,000	2,089,282	0.28
BNP Paribas	3.25	03/03/2023	USD	800,000	821,217	0.11
Coentreprise de Transport d'Electricite	2.13	29/07/2032	EUR	1,100,000	1,261,354	0.17
Danone	3.00	15/06/2022	USD	2,700,000	2,734,811	0.36
Danone	2.59	02/11/2023	USD	300,000	293,126	0.04
Electricite de France	5.88	18/07/2031	GBP	1,625,000	2,821,629	0.37
Holding d'Infrastructures de Transport	2.25	24/03/2025	EUR	900,000	1,103,971	0.15
Klepierre	1.88	19/02/2026	EUR	2,200,000	2,656,006	0.35
Total Capital	4.25	15/12/2021	USD	1,680,000	1,807,033	0.24
Valeo	1.63	18/03/2026	EUR	2,400,000	2,814,467	0.37
					21,324,077	2.83
Germany (2016: 1.66%)						
Eurogrid	1.63	03/11/2023	EUR	300,000	358,371	0.05
Eurogrid	1.50	18/04/2028	EUR	3,000,000	3,435,065	0.45
					3,793,436	0.50
Hong Kong (2016: 0.40%)						
CK Hutchison Finance 16	0.88	03/10/2024	EUR	3,520,000	3,895,910	0.52
MCC Holding Hong Kong	2.95	31/05/2020	USD	3,719,000	3,739,949	0.50
					7,635,859	1.02
Ireland (2016: 1.73%)						
ESB Finance	2.13	08/06/2027	EUR	2,703,000	3,300,939	0.44
GE Capital International Funding Unlimited	2.34	15/11/2020	USD	365,000	368,096	0.05
GE Capital International Funding Unlimited	4.42	15/11/2035	USD	1,410,000	1,537,574	0.20
Kerry Group Financial Services	2.38	10/09/2025	EUR	1,300,000	1,609,864	0.21
Perrigo Finance Unlimited	3.50	15/03/2021	USD	632,000	653,458	0.09
Perrigo Finance Unlimited	3.50	15/12/2021	USD	605,000	627,852	0.08
Shire Acquisitions Investments Ireland DAC	2.40	23/09/2021	USD	2,946,000	2,914,545	0.39
Willow No.2 Ireland for Zurich Insurance	3.38	27/06/2022	EUR	1,500,000	1,951,308	0.26
					12,963,636	1.72
Italy (2016: 1.39%)						
Autostrade per l'Italia	6.25	09/06/2022	GBP	2,310,000	3,629,888	0.48
Autostrade per l'Italia	1.63	12/06/2023	EUR	850,000	1,011,116	0.13
Intesa Sanpaolo	4.00	09/11/2017	EUR	1,930,000	2,233,785	0.29
Intesa Sanpaolo	3.88	15/01/2019	USD	500,000	512,525	0.07
Intesa Sanpaolo	3.00	28/01/2019	EUR	800,000	954,741	0.13
Snam	1.50	21/04/2023	EUR	1,127,000	1,336,480	0.18
Snam	1.38	19/11/2023	EUR	332,000	388,883	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 103.80%) (continued)						
Transferable securities (2016: 102.69%) (continued)						
Corporate bonds (2016: 99.70%) (continued)						
Italy (2016: 1.39%) (continued)						
Snam	0.88	25/10/2026	EUR	1,500,000	1,641,478	0.22
Terna Rete Elettrica Nazionale	1.00	11/10/2028	EUR	700,000	754,752	0.10
UniCredit	2.00	04/03/2023	EUR	1,000,000	1,198,454	0.16
					13,662,102	1.81
Japan (2016: 0.07%)						
Mitsubishi UFJ Financial Group	3.00	22/02/2022	USD	2,500,000	2,538,770	0.34
Mizuho Financial Group	2.95	28/02/2022	USD	3,000,000	3,027,792	0.40
Sumitomo Mitsui Financial Group	2.44	19/10/2021	USD	2,800,000	2,789,951	0.37
					8,356,513	1.11
Korea (2016: 0.14%)						
Hyundai Capital Services	3.00	06/03/2022	USD	3,600,000	3,589,689	0.47
Luxembourg (2016: 2.34%)						
Actavis Funding SCS	3.80	15/03/2025	USD	3,500,000	3,626,080	0.48
Gazprom OAO Via Gaz Capital	3.85	06/02/2020	USD	1,400,000	1,419,950	0.19
Glencore Finance Europe	6.00	03/04/2022	GBP	450,000	676,453	0.09
Medtronic Global Holdings	3.35	01/04/2027	USD	1,000,000	1,020,706	0.13
Pentair Finance	2.45	17/09/2019	EUR	750,000	892,659	0.12
Schlumberger Investment	3.30	14/09/2021	USD	1,700,000	1,757,730	0.23
Schlumberger Investment	3.65	01/12/2023	USD	1,300,000	1,367,600	0.18
SES	3.60	04/04/2023	USD	500,000	509,650	0.07
					11,270,828	1.49
Mexico (2016: 1.30%)						
America Movil	5.00	16/10/2019	USD	2,020,000	2,157,519	0.28
Grupo Bimbo	4.50	25/01/2022	USD	2,750,000	2,945,044	0.39
Petroleos Mexicanos	3.50	23/07/2020	USD	1,400,000	1,418,200	0.19
Petroleos Mexicanos	3.13	27/11/2020	EUR	364,000	438,005	0.06
					6,958,768	0.92
Netherlands (2016: 5.65%)						
Airbus	3.95	10/04/2047	USD	2,000,000	2,058,756	0.27
Cooperatieve Rabobank	5.25	24/05/2041	USD	2,700,000	3,303,563	0.44
EDP Finance	4.90	01/10/2019	USD	2,700,000	2,838,810	0.38
EDP Finance	1.88	29/09/2023	EUR	183,000	214,831	0.03
Enel Finance International	5.13	07/10/2019	USD	2,500,000	2,661,457	0.35
Gas Natural Fenosa Finance	1.38	19/01/2027	EUR	3,000,000	3,400,458	0.45
JAB Holdings	1.25	22/05/2024	EUR	1,000,000	1,149,321	0.15
LYB International Finance	1.88	02/03/2022	EUR	500,000	590,047	0.08
LYB International Finance	4.88	15/03/2044	USD	2,450,000	2,604,183	0.35
NN Group	0.88	13/01/2023	EUR	3,320,000	3,776,482	0.50
NN Group	1.63	01/06/2027	EUR	1,300,000	1,469,817	0.19
Shell International Finance	2.00	15/11/2018	USD	910,000	916,029	0.12
Shell International Finance	3.25	11/05/2025	USD	3,000,000	3,067,725	0.41
Shell International Finance	6.38	15/12/2038	USD	810,000	1,079,881	0.14
Siemens Financieringsmaatschappij	6.13	17/08/2026	USD	3,720,000	4,582,333	0.61
Siemens Financieringsmaatschappij	3.40	16/03/2027	USD	1,500,000	1,534,812	0.20
Siemens Financieringsmaatschappij	3.30	15/09/2046	USD	600,000	542,757	0.07
Teva Pharmaceutical Finance Netherlands II	1.13	15/10/2024	EUR	800,000	875,905	0.12
Teva Pharmaceutical Finance Netherlands II	1.63	15/10/2028	EUR	800,000	832,191	0.11
Teva Pharmaceutical Finance Netherlands III	1.40	20/07/2018	USD	750,000	748,426	0.10
Urenco Finance	2.50	15/02/2021	EUR	2,500,000	3,058,078	0.41
Urenco Finance	2.25	05/08/2022	EUR	395,000	481,639	0.06
Urenco Finance	2.38	02/12/2024	EUR	2,300,000	2,829,125	0.38
Volkswagen Financial Services	1.50	12/04/2021	GBP	423,000	550,218	0.07
Volkswagen International Finance	0.50	30/03/2021	EUR	1,000,000	1,140,941	0.15

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 103.80%) (continued)						
Transferable securities (2016: 102.69%) (continued)						
Corporate bonds (2016: 99.70%) (continued)						
Netherlands (2016: 5.65%) (continued)						
Volkswagen International Finance	1.88	30/03/2027	EUR	1,800,000	2,052,037	0.27
Vonovia Finance	3.63	08/10/2021	EUR	1,300,000	1,673,941	0.22
					50,033,763	6.63
New Zealand (2016: Nil)						
Chorus	1.13	18/10/2023	EUR	700,000	795,663	0.11
Norway (2016: 0.30%)						
Santander Consumer Bank	1.00	25/02/2019	EUR	600,000	694,932	0.09
Statoil	4.80	08/11/2043	USD	1,000,000	1,121,320	0.15
					1,816,252	0.24
Singapore (2016: 0.44%)						
PSA International Pte	3.88	11/02/2021	USD	2,440,000	2,572,372	0.34
Spain (2016: 1.74%)						
Banco Bilbao Vizcaya Argentaria	3.00	20/10/2020	USD	2,500,000	2,549,517	0.34
Iberdrola Finanzas	1.00	07/03/2025	EUR	2,100,000	2,386,928	0.32
Mapfre	1.63	19/05/2026	EUR	3,400,000	3,894,501	0.51
Telefonica Emisiones	5.38	02/02/2018	GBP	550,000	732,518	0.10
Telefonica Emisiones	5.60	12/03/2020	GBP	1,300,000	1,879,660	0.25
					11,443,124	1.52
Sweden (2016: 0.24%)						
Essity	1.63	30/03/2027	EUR	3,394,000	3,875,333	0.52
Hemso Fastighets	1.00	09/09/2026	EUR	1,400,000	1,526,123	0.20
Nordea Bank	2.38	04/04/2019	USD	3,000,000	3,021,318	0.40
Swedish Match	3.13	03/04/2019	EUR	1,200,000	1,439,810	0.19
					9,862,584	1.31
Switzerland (2016: 0.17%)						
Credit Suisse	3.63	09/09/2024	USD	1,000,000	1,033,979	0.14
UBS Group Funding Switzerland	4.13	24/09/2025	USD	3,450,000	3,620,192	0.48
					4,654,171	0.62
United Arab Emirates (2016: 0.47%)						
Dolphin Energy	5.50	15/12/2021	USD	2,510,000	2,748,450	0.36
United Kingdom (2016: 12.73%)						
Babcock International Group	1.75	06/10/2022	EUR	1,000,000	1,177,757	0.16
Barclays	3.25	12/02/2027	GBP	2,400,000	3,178,182	0.42
Barclays Bank	6.75	22/05/2019	USD	2,440,000	2,646,807	0.35
BAT International Finance	4.00	04/09/2026	GBP	350,000	515,803	0.07
BP Capital Markets	4.50	01/10/2020	USD	1,000,000	1,074,220	0.14
BP Capital Markets	3.59	14/04/2027	USD	2,000,000	2,031,740	0.27
British Telecommunications	1.75	10/03/2026	EUR	1,500,000	1,743,902	0.23
British Telecommunications	9.13	15/12/2030	USD	600,000	914,321	0.12
BUPA Finance	3.38	17/06/2021	GBP	2,189,000	3,051,275	0.40
BUPA Finance	2.00	05/04/2024	GBP	500,000	647,492	0.09
Diageo Finance	2.38	20/05/2026	EUR	2,000,000	2,503,655	0.33
DS Smith	2.25	16/09/2022	EUR	900,000	1,083,063	0.14
FCE Bank	1.53	09/11/2020	EUR	900,000	1,062,473	0.14
Great Rolling Stock	6.25	27/07/2020	GBP	1,530,000	2,268,818	0.30
Greene King Finance	5.32	15/09/2031	GBP	1,566,740	2,423,426	0.32
Hammerson	2.75	26/09/2019	EUR	900,000	1,084,411	0.14
Heathrow Funding	5.23	15/02/2023	GBP	500,000	765,569	0.10
Heathrow Funding	4.63	31/10/2046	GBP	600,000	1,028,968	0.14
HSBC Bank	4.75	19/01/2021	USD	880,000	948,997	0.13

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 103.80%) (continued)						
Transferable securities (2016: 102.69%) (continued)						
Corporate bonds (2016: 99.70%) (continued)						
United Kingdom (2016: 12.73%) (continued)						
HSBC Holdings	6.50	20/05/2024	GBP	1,000,000	1,672,523	0.22
HSBC Holdings	2.63	16/08/2028	GBP	700,000	911,908	0.12
HSBC Holdings	6.10	14/01/2042	USD	2,660,000	3,498,262	0.46
Imperial Brands Finance	8.13	15/03/2024	GBP	300,000	531,709	0.07
Imperial Brands Finance	4.88	07/06/2032	GBP	600,000	946,263	0.13
InterContinental Hotels Group	3.75	14/08/2025	GBP	700,000	1,006,510	0.13
Leeds Building Society	1.38	05/05/2022	EUR	1,000,000	1,159,871	0.15
Lloyds Bank	7.50	15/04/2024	GBP	1,440,000	2,547,015	0.34
Metropolitan Funding	4.13	05/04/2048	GBP	300,000	474,827	0.06
Places for People Homes	5.09	31/07/2043	GBP	1,710,000	2,626,001	0.35
Places For People Treasury	2.88	17/08/2026	GBP	888,000	1,122,178	0.15
Reckitt Benckiser Treasury Services	2.75	26/06/2024	USD	2,500,000	2,481,133	0.33
Royal Bank of Scotland Group	6.40	21/10/2019	USD	2,530,000	2,751,658	0.37
Santander UK Group Holdings	3.57	10/01/2023	USD	900,000	921,435	0.12
Santander UK Group Holdings	3.63	14/01/2026	GBP	900,000	1,242,778	0.17
Sky	1.50	15/09/2021	EUR	1,350,000	1,595,922	0.21
Sky	3.75	16/09/2024	USD	2,800,000	2,880,657	0.38
Smiths Group	2.00	23/02/2027	EUR	700,000	811,664	0.11
SSE	2.38	10/02/2022	EUR	1,500,000	1,860,643	0.25
SSE	1.75	08/09/2023	EUR	900,000	1,084,992	0.14
Stagecoach Group	4.00	29/09/2025	GBP	1,775,000	2,507,678	0.33
State Grid Europe Development 2014	1.50	26/01/2022	EUR	2,650,000	3,092,877	0.41
Tesco	6.13	24/02/2022	GBP	2,340,000	3,485,944	0.46
Tesco	5.00	24/03/2023	GBP	900,000	1,290,659	0.17
Tesco Property Finance 6	5.41	13/07/2044	GBP	245,239	341,691	0.05
WPP Finance 2010	4.75	21/11/2021	USD	2,550,000	2,761,306	0.37
WPP Finance 2010	3.75	19/09/2024	USD	350,000	359,118	0.05
Yorkshire Building Society	2.13	18/03/2019	EUR	1,200,000	1,416,414	0.19
Yorkshire Building Society	1.25	17/03/2022	EUR	1,300,000	1,515,808	0.20
					79,050,323	10.48
United States of America (2016: 51.91%)						
21st Century Fox America	6.90	01/03/2019	USD	1,470,000	1,585,877	0.21
21st Century Fox America	3.70	15/10/2025	USD	2,766,000	2,839,927	0.38
21st Century Fox America	4.75	15/11/2046	USD	1,155,000	1,237,604	0.16
AbbVie	2.85	14/05/2023	USD	500,000	499,553	0.07
AbbVie	3.60	14/05/2025	USD	2,413,000	2,465,492	0.33
AbbVie	3.20	14/05/2026	USD	3,000,000	2,970,246	0.39
AbbVie	4.45	14/05/2046	USD	700,000	725,477	0.10
Adobe Systems	3.25	01/02/2025	USD	3,050,000	3,120,424	0.41
Alabama Power	3.55	01/12/2023	USD	1,685,000	1,763,344	0.23
American Honda Finance	2.30	09/09/2026	USD	1,615,000	1,527,097	0.20
Ameriprise Financial	5.30	15/03/2020	USD	2,450,000	2,650,238	0.35
Amgen	4.00	13/09/2029	GBP	2,550,000	3,754,357	0.50
Anadarko Petroleum	6.45	15/09/2036	USD	1,400,000	1,652,731	0.22
Anheuser-Busch InBev Finance	3.65	01/02/2026	USD	2,000,000	2,064,228	0.27
Anheuser-Busch InBev Finance	4.70	01/02/2036	USD	870,000	960,540	0.13
Anheuser-Busch InBev Worldwide	4.38	15/02/2021	USD	1,250,000	1,340,493	0.18
Anheuser-Busch InBev Worldwide	8.20	15/01/2039	USD	540,000	839,239	0.11
Anthem	7.00	15/02/2019	USD	840,000	904,177	0.12
Anthem	3.30	15/01/2023	USD	1,500,000	1,531,777	0.20
Apache	3.63	01/02/2021	USD	1,000,000	1,032,405	0.14
Apache	2.63	15/01/2023	USD	2,990,000	2,921,945	0.39
Appalachian Power	3.30	01/06/2027	USD	970,000	984,371	0.13
Apple	2.85	23/02/2023	USD	3,100,000	3,156,135	0.42
Apple	3.00	20/06/2027	USD	400,000	398,501	0.05
AT&T	3.40	15/05/2025	USD	1,200,000	1,181,724	0.16
AT&T	5.35	01/09/2040	USD	100,000	106,245	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 103.80%) (continued)						
Transferable securities (2016: 102.69%) (continued)						
Corporate bonds (2016: 99.70%) (continued)						
United States of America (2016: 51.91%) (continued)						
AT&T	4.80	15/06/2044	USD	2,600,000	2,586,384	0.34
AT&T	5.45	01/03/2047	USD	800,000	864,470	0.11
AT&T	4.55	09/03/2049	USD	1,036,000	982,987	0.13
AvalonBay Communities	2.95	15/09/2022	USD	2,700,000	2,734,984	0.36
AvalonBay Communities	3.35	15/05/2027	USD	1,200,000	1,205,117	0.16
Bank of America	7.75	30/04/2018	GBP	1,500,000	2,057,204	0.27
Bank of America	2.50	21/10/2022	USD	1,500,000	1,482,648	0.20
Bank of New York Mellon	2.60	07/02/2022	USD	3,000,000	3,022,893	0.40
Berkshire Hathaway	1.13	16/03/2027	EUR	800,000	888,410	0.12
Berkshire Hathaway	4.50	11/02/2043	USD	800,000	881,159	0.12
Berkshire Hathaway Energy	3.75	15/11/2023	USD	2,850,000	3,002,002	0.40
Blackstone Holdings Finance	1.00	05/10/2026	EUR	3,000,000	3,245,174	0.43
Boston Properties	3.85	01/02/2023	USD	2,880,000	3,033,611	0.40
Branch Banking & Trust	2.63	15/01/2022	USD	3,000,000	3,036,543	0.40
Bristol-Myers Squibb	3.25	27/02/2027	USD	3,100,000	3,130,622	0.42
Broadcom	3.88	15/01/2027	USD	3,000,000	3,086,685	0.41
Capital One Financial	4.75	15/07/2021	USD	2,000,000	2,159,818	0.29
Capital One Financial	3.50	15/06/2023	USD	500,000	510,718	0.07
Carnival	1.63	22/02/2021	EUR	1,250,000	1,483,080	0.20
CBS	2.90	15/01/2027	USD	3,310,000	3,141,458	0.42
Celgene	3.88	15/08/2025	USD	3,000,000	3,138,357	0.42
CF Industries	3.45	01/06/2023	USD	650,000	615,875	0.08
CF Industries	5.38	15/03/2044	USD	1,000,000	896,250	0.12
Charter Communications Operating	4.91	23/07/2025	USD	1,700,000	1,839,533	0.24
Charter Communications Operating	6.38	23/10/2035	USD	750,000	891,512	0.12
Chevron	2.90	03/03/2024	USD	2,100,000	2,118,894	0.28
Chevron	3.33	17/11/2025	USD	1,300,000	1,333,769	0.18
Chubb INA Holdings	2.70	13/03/2023	USD	1,680,000	1,682,708	0.22
Chubb INA Holdings	3.35	03/05/2026	USD	1,650,000	1,689,514	0.22
Cigna	4.00	15/02/2022	USD	1,100,000	1,163,891	0.15
Cigna	5.38	15/02/2042	USD	800,000	965,390	0.13
Cisco Systems	5.90	15/02/2039	USD	1,400,000	1,824,074	0.24
Citigroup	5.15	21/05/2026	GBP	1,700,000	2,708,696	0.36
CMS Energy	3.45	15/08/2027	USD	3,000,000	3,034,158	0.40
Comcast	3.15	01/03/2026	USD	3,210,000	3,230,156	0.43
Comcast	6.95	15/08/2037	USD	320,000	452,276	0.06
Comcast	4.75	01/03/2044	USD	1,700,000	1,896,180	0.25
Commonwealth Edison	2.55	15/06/2026	USD	1,150,000	1,107,857	0.15
Commonwealth Edison	3.70	01/03/2045	USD	355,000	350,358	0.05
ConocoPhillips	4.95	15/03/2026	USD	1,990,000	2,220,169	0.29
Continental Airlines 2007-1 Class A Pass Through Trust	5.98	19/10/2023	USD	552,483	610,493	0.08
CSX	4.25	01/11/2066	USD	2,000,000	1,981,616	0.26
CVS Health	6.13	15/09/2039	USD	1,400,000	1,759,072	0.23
CVS Health	5.13	20/07/2045	USD	2,300,000	2,646,992	0.35
Daimler Finance North America	2.85	06/01/2022	USD	3,500,000	3,544,509	0.47
Delta Air Lines 2007-1 Class A Pass Through Trust	6.82	10/02/2024	USD	377,108	434,146	0.06
Devon Energy	7.95	15/04/2032	USD	2,000,000	2,613,940	0.35
Discovery Communications	5.63	15/08/2019	USD	943,000	1,008,075	0.13
Dow Chemical	8.55	15/05/2019	USD	820,000	918,832	0.12
Dow Chemical	4.63	01/10/2044	USD	1,400,000	1,495,962	0.20
Duke Energy	2.65	01/09/2026	USD	2,600,000	2,474,267	0.33
Duke Energy Carolinas	4.25	15/12/2041	USD	500,000	535,357	0.07
Duke Energy Indiana	3.75	15/05/2046	USD	2,150,000	2,124,770	0.28
DXC Technology	2.88	27/03/2020	USD	2,000,000	2,026,468	0.27
Eastman Chemical	3.60	15/08/2022	USD	1,740,000	1,807,315	0.24
Eastman Chemical	4.80	01/09/2042	USD	400,000	430,969	0.06
Eastman Chemical	4.65	15/10/2044	USD	1,250,000	1,327,659	0.18
Ecolab	2.63	08/07/2025	EUR	2,500,000	3,133,963	0.42

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 103.80%) (continued)						
Transferable securities (2016: 102.69%) (continued)						
Corporate bonds (2016: 99.70%) (continued)						
United States of America (2016: 51.91%) (continued)						
EI du Pont de Nemours	5.75	15/03/2019	USD	1,340,000	1,424,583	0.19
EMC	1.88	01/06/2018	USD	1,600,000	1,591,378	0.21
EMD Finance	3.25	19/03/2025	USD	3,700,000	3,719,136	0.49
Emera US Finance	2.70	15/06/2021	USD	3,000,000	3,007,329	0.40
Entergy Louisiana	3.12	01/09/2027	USD	1,500,000	1,496,804	0.20
Enterprise Products Operating	5.25	31/01/2020	USD	965,000	1,036,509	0.14
Enterprise Products Operating	5.10	15/02/2045	USD	1,700,000	1,873,903	0.25
ERP Operating	4.63	15/12/2021	USD	1,620,000	1,752,169	0.23
Exelon Generation	2.95	15/01/2020	USD	1,000,000	1,016,019	0.13
Express Scripts Holding	3.30	25/02/2021	USD	2,725,000	2,808,851	0.37
Exxon Mobil	3.04	01/03/2026	USD	3,150,000	3,180,483	0.42
FedEx	1.63	11/01/2027	EUR	820,000	934,545	0.12
Fidelity National Information Services	1.70	30/06/2022	GBP	3,002,000	3,875,113	0.51
Fidelity National Information Services	1.10	15/07/2024	EUR	1,000,000	1,130,736	0.15
Fidelity National Information Services	3.00	15/08/2026	USD	1,030,000	999,333	0.13
Ford Motor Credit	2.55	05/10/2018	USD	2,800,000	2,819,292	0.37
Ford Motor Credit	2.02	03/05/2019	USD	220,000	219,757	0.03
Ford Motor Credit	2.56	28/03/2022	USD	405,000	407,947	0.05
Ford Motor Credit	4.13	04/08/2025	USD	2,500,000	2,547,480	0.34
General Electric	4.63	07/01/2021	USD	129,000	140,072	0.02
General Electric	1.50	17/05/2029	EUR	2,100,000	2,366,900	0.31
General Electric	6.75	15/03/2032	USD	144,000	197,677	0.03
General Electric	5.88	14/01/2038	USD	2,500,000	3,241,630	0.43
General Motors	5.20	01/04/2045	USD	700,000	689,261	0.09
General Motors Financial	5.25	01/03/2026	USD	2,625,000	2,840,140	0.38
Genzyme	5.00	15/06/2020	USD	860,000	929,604	0.12
Georgia-Pacific	5.40	01/11/2020	USD	1,894,000	2,072,930	0.28
Gilead Sciences†	4.40	01/12/2021	USD	2,000,000	2,158,840	0.29
Gilead Sciences	3.70	01/04/2024	USD	1,000,000	1,040,485	0.14
GlaxoSmithKline Capital	6.38	15/05/2038	USD	2,400,000	3,301,526	0.44
Goldman Sachs Group	6.13	15/02/2033	USD	1,935,000	2,425,604	0.32
Goldman Sachs Group	4.80	08/07/2044	USD	1,000,000	1,111,495	0.15
Great Plains Energy	3.15	01/04/2022	USD	2,610,000	2,640,430	0.35
Halliburton	6.70	15/09/2038	USD	650,000	835,071	0.11
Halliburton	4.50	15/11/2041	USD	900,000	895,142	0.12
Halliburton	4.75	01/08/2043	USD	500,000	513,312	0.07
Home Depot	5.88	16/12/2036	USD	2,190,000	2,858,217	0.38
Home Depot	4.88	15/02/2044	USD	950,000	1,103,115	0.15
Home Depot	3.90	15/06/2047	USD	1,000,000	1,016,394	0.13
Honeywell International	5.70	15/03/2037	USD	3,000,000	3,859,860	0.51
International Paper	7.95	15/06/2018	USD	236,000	249,578	0.03
International Paper	3.00	15/02/2027	USD	1,500,000	1,446,585	0.19
International Paper	4.40	15/08/2047	USD	1,000,000	1,010,670	0.13
Jabil	4.70	15/09/2022	USD	510,000	544,338	0.07
Johns Hopkins University	4.08	01/07/2053	USD	350,000	374,794	0.05
Johnson & Johnson	5.95	15/08/2037	USD	1,300,000	1,752,266	0.23
JPMorgan Chase & Co	4.50	24/01/2022	USD	2,640,000	2,860,493	0.38
JPMorgan Chase & Co	3.20	25/01/2023	USD	900,000	918,310	0.12
KeyCorp	5.10	24/03/2021	USD	2,480,000	2,715,776	0.36
Kimberly-Clark	6.63	01/08/2037	USD	1,300,000	1,816,899	0.24
Kinder Morgan Energy Partners	2.65	01/02/2019	USD	1,415,000	1,425,164	0.19
Kinder Morgan Energy Partners	6.85	15/02/2020	USD	220,000	242,703	0.03
Kraft Heinz Foods	2.00	30/06/2023	EUR	2,200,000	2,618,932	0.35
Kroger	5.00	15/04/2042	USD	1,700,000	1,750,286	0.23
Laboratory of America Holdings	3.75	23/08/2022	USD	2,190,000	2,278,360	0.30
LG&E and KU Energy	3.75	15/11/2020	USD	1,200,000	1,252,183	0.17
Liberty Mutual Group	2.75	04/05/2026	EUR	1,350,000	1,645,398	0.22
Lincoln National	6.25	15/02/2020	USD	1,070,000	1,174,393	0.16

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 103.80%) (continued)						
Transferable securities (2016: 102.69%) (continued)						
Corporate bonds (2016: 99.70%) (continued)						
United States of America (2016: 51.91%) (continued)						
Lowe's	3.13	15/09/2024	USD	2,942,000	3,011,667	0.40
Magellan Midstream Partners	5.15	15/10/2043	USD	1,700,000	1,852,240	0.25
Marathon Petroleum	5.85	15/12/2045	USD	1,000,000	1,017,342	0.14
Markel	4.90	01/07/2022	USD	1,000,000	1,092,206	0.14
MasterCard	2.50	01/12/2030	EUR	1,000,000	1,227,118	0.16
Maxim Integrated Products	2.50	15/11/2018	USD	1,295,000	1,305,971	0.17
Medtronic	4.38	15/03/2035	USD	3,000,000	3,282,960	0.44
Medtronic	4.63	15/03/2045	USD	2,500,000	2,820,467	0.37
Metropolitan Life Global Funding I	2.63	05/12/2022	GBP	1,941,000	2,675,018	0.35
Microsoft	5.20	01/06/2039	USD	2,600,000	3,166,103	0.42
Monsanto	2.85	15/04/2025	USD	2,745,000	2,655,488	0.35
Morgan Stanley	6.63	01/04/2018	USD	2,400,000	2,485,675	0.33
Morgan Stanley	3.70	23/10/2024	USD	605,000	621,480	0.08
Morgan Stanley	2.63	09/03/2027	GBP	1,300,000	1,691,031	0.22
Mosaic	4.25	15/11/2023	USD	2,500,000	2,634,127	0.35
National Oilwell Varco	1.35	01/12/2017	USD	1,700,000	1,697,885	0.23
NBC Universal Media	2.88	15/01/2023	USD	1,250,000	1,270,416	0.17
Newell Brands	3.85	01/04/2023	USD	1,200,000	1,261,505	0.17
Newell Brands	4.20	01/04/2026	USD	2,000,000	2,125,855	0.28
NextEra Energy Capital Holdings	3.55	01/05/2027	USD	2,000,000	2,035,874	0.27
NIKE	3.88	01/11/2045	USD	2,700,000	2,724,902	0.36
NIKE	3.38	01/11/2046	USD	300,000	276,778	0.04
NiSource Finance	3.49	15/05/2027	USD	1,158,000	1,168,336	0.16
NiSource Finance	4.80	15/02/2044	USD	195,000	212,046	0.03
Novartis Capital	3.40	06/05/2024	USD	1,000,000	1,044,475	0.14
Novartis Capital	4.40	06/05/2044	USD	3,300,000	3,670,280	0.49
NYU Hospitals Center	5.75	01/07/2043	USD	1,450,000	1,830,400	0.24
Occidental Petroleum	3.00	15/02/2027	USD	560,000	545,982	0.07
Occidental Petroleum	4.40	15/04/2046	USD	1,000,000	1,041,997	0.14
ONEOK Partners	3.38	01/10/2022	USD	2,400,000	2,424,734	0.32
Oracle	4.30	08/07/2034	USD	1,700,000	1,847,835	0.25
Pacific Gas & Electric	3.50	15/06/2025	USD	1,872,000	1,937,425	0.26
Pacific Gas & Electric	4.00	01/12/2046	USD	1,140,000	1,176,283	0.16
Progress Energy	4.40	15/01/2021	USD	1,000,000	1,063,116	0.14
Prologis	1.38	13/05/2021	EUR	1,600,000	1,886,144	0.25
QUALCOMM	3.25	20/05/2027	USD	2,000,000	2,007,042	0.27
Qwest	6.75	01/12/2021	USD	590,000	653,286	0.09
Reliance Holding	4.50	19/10/2020	USD	1,600,000	1,687,290	0.22
Roche Holdings	2.38	28/01/2027	USD	3,000,000	2,848,758	0.38
Roche Holdings	7.00	01/03/2039	USD	1,950,000	2,848,264	0.38
Roper Technologies	2.05	01/10/2018	USD	1,700,000	1,703,849	0.23
Ryder System	2.65	02/03/2020	USD	2,782,000	2,803,466	0.37
Sempra Energy	3.25	15/06/2027	USD	2,000,000	1,975,020	0.26
Simon Property Group	3.75	01/02/2024	USD	1,900,000	1,979,811	0.26
Simon Property Group	3.25	30/11/2026	USD	1,600,000	1,591,323	0.21
Target	4.00	01/07/2042	USD	3,000,000	2,970,381	0.39
Time Warner	4.85	15/07/2045	USD	3,000,000	3,100,899	0.41
Union Pacific	2.75	01/03/2026	USD	995,000	983,715	0.13
Union Pacific	4.15	15/01/2045	USD	500,000	525,692	0.07
United Technologies	6.13	15/07/2038	USD	2,350,000	3,084,201	0.41
United Technologies	4.50	01/06/2042	USD	950,000	1,039,751	0.14
UnitedHealth Group	4.25	15/03/2043	USD	1,000,000	1,059,215	0.14
UnitedHealth Group	4.25	15/04/2047	USD	3,500,000	3,740,751	0.50
Valero Energy	4.90	15/03/2045	USD	1,000,000	1,045,796	0.14
Verizon Communications	4.60	01/04/2021	USD	1,070,000	1,148,491	0.15
Verizon Communications	4.40	01/11/2034	USD	500,000	496,918	0.07
Verizon Communications	4.86	21/08/2046	USD	169,000	169,685	0.02
Verizon Communications	5.50	16/03/2047	USD	3,000,000	3,291,990	0.44

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 103.80%) (continued)						
Transferable securities (2016: 102.69%) (continued)						
Corporate bonds (2016: 99.70%) (continued)						
United States of America (2016: 51.91%) (continued)						
Verizon Communications	4.52	15/09/2048	USD	259,000	246,034	0.03
Verizon Communications	5.01	21/08/2054	USD	472,000	467,999	0.06
Verizon Communications	4.67	15/03/2055	USD	558,000	524,624	0.07
Viacom	5.63	15/09/2019	USD	1,000,000	1,068,369	0.14
Viacom	3.13	15/06/2022	USD	750,000	752,205	0.10
Virginia Electric & Power	3.50	15/03/2027	USD	3,500,000	3,606,081	0.48
Visa	3.15	14/12/2025	USD	2,900,000	2,947,450	0.39
Wal-Mart Stores	7.55	15/02/2030	USD	690,000	1,009,510	0.13
Wal-Mart Stores	6.50	15/08/2037	USD	2,240,000	3,161,151	0.42
Westar Energy	2.55	01/07/2026	USD	3,320,000	3,206,267	0.43
Wisconsin Public Service	4.75	01/11/2044	USD	1,000,000	1,163,132	0.15
WR Berkley	4.63	15/03/2022	USD	1,000,000	1,077,381	0.14
Xylem	2.25	11/03/2023	EUR	1,300,000	1,578,341	0.21
					375,285,635	49.77
Total corporate bonds					**717,654,377**	**95.17**
Government bonds (2016: Nil)						
United Kingdom (2016: Nil)						
United Kingdom Gilt	4.25	07/06/2032	GBP	300,000	525,880	0.07
Total government bonds					**525,880**	**0.07**
Mortgage backed securities (2016: 1.84%)						
United States of America (2016: 1.84%)						
Citigroup Commercial Mortgage Trust 2013-GC17	2.96	10/11/2046	USD	1,300,000	1,315,394	0.17
COMM 2013-CCRE11 Mortgage Trust	3.98	10/08/2050	USD	2,300,000	2,450,258	0.32
JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	3.14	15/06/2045	USD	282,963	286,370	0.04
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	3.07	15/12/2046	USD	1,028,091	1,043,166	0.14
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	2.86	15/12/2048	USD	800,000	809,648	0.11
Total mortgage backed securities					**5,904,836**	**0.78**
Municipal bonds (2016: 1.15%)						
United States of America (2016: 1.15%)						
Bay Area Toll Authority	6.92	01/04/2040	USD	500,000	707,530	0.09
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	500,000	732,155	0.10
Maryland State Transportation Authority	5.89	01/07/2043	USD	560,000	734,983	0.10
Missouri Highway & Transportation Commission	5.45	01/05/2033	USD	300,000	361,305	0.05
New Jersey Turnpike Authority	7.41	01/01/2040	USD	500,000	755,880	0.10
Port Authority of New York & New Jersey	5.65	01/11/2040	USD	600,000	757,548	0.10
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	750,000	892,973	0.12
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	800,000	941,160	0.12
State of California	7.63	01/03/2040	USD	500,000	764,375	0.10
Total municipal bonds					**6,647,909**	**0.88**
Total bonds					**730,733,002**	**96.90**
Total transferable securities					**730,733,002**	**96.90**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 103.80%) (continued)							
Financial derivative instruments (2016: 1.11%)							
Open forward foreign currency contracts (2016: 0.80%)							
EUR	10*	17,562,502	GBP	15,322,735	05/07/2017	127,456	0.02
EUR	2*	14,167,057	GBP	12,400,00	01/09/2017	70,991	0.01
EUR	10*	244,302,972	USD	275,006,586	05/07/2017	3,633,162	0.49
EUR	3*	11,184,577	USD	12,031,098	20/07/2017	735,282	0.10
EUR	6*	5,540,000	USD	6,208,678	20/07/2017	114,829	0.02
EUR	11*	3,480,665	USD	3,902,403	20/07/2017	70,523	0.01
EUR	1*	8,950,000	USD	10,075,441	01/09/2017	162,946	0.02
GBP	10*	198	EUR	225	03/08/2017	-	-
GBP	10*	191,933,708	USD	248,047,720	05/07/2017	1,264,431	0.17
GBP	3*	337,886	USD	436,546	20/07/2017	2,562	0.00
GBP	6*	385,214	USD	500,000	20/07/2017	613	0.00
GBP	8*	1,716,565	USD	2,200,000	20/07/2017	30,800	0.00
GBP	11*	717,007	USD	916,502	20/07/2017	15,300	0.00
GBP	2*	600,000	USD	761,344	01/09/2017	19,404	0.00
Unrealised gain on open forward foreign currency contracts						**6,248,299**	**0.84**

Futures contracts (2016: 0.12%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
10 Year US Treasury Notes Futures	7*	(48,957,188)	20/09/2017	USD	(390)	250,109	0.03
Euro Bund Future	7*	(11,631,112)	07/09/2017	EUR	(63)	173,649	0.02
Long Gilt Future	9*	(10,602,089)	27/09/2017	GBP	(65)	160,420	0.02
US Long Bond Future	9*	10,450,750	20/09/2017	USD	68	44,219	0.01
Unrealised gain on futures contracts						**628,397**	**0.08**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Interest rate swaps (2016: 0.19%)							
Fixed 2.69%	4*	EUR 6 Month Euribor	13/11/2038	EUR	100,000	29,557	-
Intrest rate swap at positive fair value						**29,557**	**-**
Total financial derivative instruments at positive fair value						**6,906,253**	**0.92**
Total financial assets at fair value through profit or loss						**737,639,255**	**97.82**

Financial liabilities at fair value through profit or loss (2016: (6.19)%)
Financial derivative instruments (2016: (6.19)%)
Open forward foreign currency contracts (2016: (5.29)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
EUR	10*	1,224	USD	1,401	03/08/2017	(3)	(0.00)
GBP	10*	59,162,358	EUR	67,867,658	05/07/2017	(557,553)	(0.07)
GBP	3*	1,611,214	EUR	1,839,715	20/07/2017	(6,012)	(0.00)
JPY	10*	586,121,654	EUR	4,711,524	05/07/2017	(157,266)	(0.02)
JPY	10*	138,821,,872	GBP	972,747	05/07/2017	(28,039)	(0.00)
JPY	10*	1,893,254,214	USD	17,144,995	05/07/2017	(295,100)	(0.04)
USD	10*	10,792,867	EUR	9,632,982	05/07/2017	(194,030)	(0.03)
USD	3*	7,529,761	EUR	6,703,394	20/07/2017	(121,675)	(0.02)
USD	6*	5,870,288	EUR	5,266,346	20/07/2017	(140,863)	(0.02)
USD	10*	2,465,734	GBP	1,917,961	05/07/2017	(25,599)	(0.00)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (6.19)%) (continued)							
Financial derivative instruments (2016: (6.19)%) (continued)							
Open forward foreign currency contracts (2016: (5.29)%) (continued)							
USD	3*	7,259,409	GBP	5,681,462	20/07/2017	(124,061)	(0.02)
USD	6*	558,590	GBP	440,000	20/07/2017	(13,221)	(0.00)
USD	2*	16,289,633	GBP	12,650,000	01/09/2017	(171,147)	(0.02)
Unrealised loss open forward foreign currency contracts						**(1,834,569)**	**(0.24)**

Futures contracts (2016: (0.22)%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
2 Year US Treasury Notes Futures	7*	14,047,109	29/09/2017	USD	65	(20,781)	(0.00)
5 Year US Treasury Notes Futures	7*	13,668,969	29/09/2017	USD	116	(46,500)	(0.01)
Euro Bobl Futures	9*	21,029,460	07/09/2017	EUR	140	(209,451)	(0.03)
Euro Schatz Future	7*	5,357,962	07/09/2017	EUR	42	(7,904)	(0.00)
Long Gilt Future	9*	3,262,181	27/09/2017	GBP	20	(57,803)	(0.01)
US Long Bond Futures	9*	(4,610,625)	20/09/2017	USD	(30)	(49,953)	(0.01)
US Ultra Bond Futures	7*	(3,151,625)	20/09/2017	USD	(19)	(49,875)	(0.01)
Unrealised loss on futures contracts						**(442,267)**	**(0.07)**

Interest rate swaps (2016: (0.68)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
EUR 6 Month Euribor	4*	Fixed 1.74%	04/07/2021	EUR	300,000	(28,628)	(0.00)
EUR 6 Month Libor	4*	Fixed 1.57%	14/11/2020	EUR	1,000,000	(71,076)	(0.01)
EUR 6 Month Libor	4*	Fixed 1.84%	05/12/2022	EUR	600,00	(64,278)	(0.01)
GBP 6 Month Libor	4*	Fixed 2.00%	07/08/2025	GBP	900,000	(81,216)	(0.01)
GBP 6 Month Libor	4*	Fixed 2.06%	03/08/2025	GBP	600,000	(57,984)	(0.01)
GBP 6 Month Libor	4*	Fixed 2.20%	13/03/2023	GBP	750,000	(69,886)	(0.01)
GBP 6 Month Libor	4*	Fixed 2.60%	21/02/2022	GBP	200,00	(21,620)	(0.00)
GBP 6 Month Libor	5*	Fixed 2.81%	13/06/2024	GBP	1,600,000	(240,015)	(0.03)
GBP 6 Month Libor	4*	Fixed 3.21%	10/01/2029	GBP	660,00	(181,771)	(0.02)
Interest rate swaps at negative fair value						**(816,474)**	**(0.10)**
Total financial derivative instruments at negative fair value						**(3,093,310)**	**(0.41)**
Total financial liabilities at fair value through profit or loss						**(3,093,310)**	**(0.41)**
Total financial derivative instruments						**3,812,943**	**0.51**
Total investments at fair value through profit and loss						**734,545,945**	**97.41**
Cash (2016: 1.36%)						18,747,636	2.49
Net current assets (2016: 1.03%)						785,192	0.10
Net assets attributable to holders of redeemable participating shares						**754,078,773**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.01
Financial derivative instruments dealt in on a regulated market;	0.09
OTC financial derivative instruments;	0.81
Other current assets	4.09
	100.00

*These are zero coupon bonds
†This security is partially pledged as securities collateral in respect of open financial derivative instruments. The fair value pledged at 30 June 2017 is US$ 680,034.

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Barclays Bank
2*	BNP Paribas
3*	Citibank
4*	Credit Suisse
5*	Deutsche Bank
6*	Goldman Sachs
7*	JP Morgan Chase Bank
8*	Morgan Stanley
9*	Royal Bank of Scotland
10*	State Street Bank and Trust
11*	UBS

Country classifications are based upon country of incorporation and/or country of domicile.

Credit Risk
The following table outlines the credit exposures of Mercer Global Buy & Maintain Credit Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

Mercer Global Buy & Maintain Credit Fund	% Holding	US$
AAA	1.48	10,823,206
AA+	0.97	7,096,424
AA	2.12	15,514,023
AA-	6.10	44,555,139
A+	7.97	58,263,210
A	16.29	119,059,871
A-	17.46	127,585,742
BBB+	19.97	145,871,162
BBB	20.76	151,682,160
BBB-	5.14	37,586,678
BB+	1.52	11,104,009
BB-	0.22	1,591,378
	100.00	730,733,002

30 June 2016

Mercer Global Buy & Maintain Credit Fund	% Holding	US$
AAA	2.48	15,411,469
AA+	1.63	10,137,185
AA	2.34	14,526,295
AA-	5.43	33,744,255
A+	7.26	45,127,106
A	17.61	109,408,453
A-	18.86	117,198,299
BBB+	19.47	121,026,360
BBB	16.91	105,065,572
BBB-	5.87	36,463,951
BB+	2.14	13,316,491
BB-	-	-
	100.00	621,425,436

Concentration Risk

Mercer Global Buy & Maintain Credit Fund's exposure to industries above 5% was as follows:

	2017 % of NAV	2016 % of NAV
Basic Materials	6.51	-
Communications	8.11	10.95
Cyclical Services	7.51	6.88
Energy	8.83	11.89
Financials	24.10	25.91
Industrials	11.69	12.05
Non-Cyclical Consumer Goods	11.25	15.64
Utilities	11.25	7.66

The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US$
Gilead Sciences 4.40% due 01/12/2021	Credit Suisse	630,000	680,035
			680,035

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%)			
Transferable securities (2016: 98.62%)			
Equities (2016: 98.62%)			
Australia (2016: 2.61%)			
AGL Energy	36,224	708,533	0.03
Alumina	189,151	278,569	0.01
Amcor	66,939	832,311	0.04
AMP	155,265	618,108	0.03
APA Group	50,878	357,868	0.02
Aristocrat Leisure	29,367	508,186	0.02
ASX	9,713	399,414	0.02
Aurizon Holdings	97,943	402,682	0.02
AusNet Services	105,387	140,252	0.01
Australia & New Zealand Banking Group	156,248	3,442,093	0.17
Bank of Queensland	14,550	127,789	0.01
Bendigo & Adelaide Bank	20,298	172,511	0.01
BHP Billiton	167,910	2,998,356	0.15
BlueScope Steel	29,287	296,757	0.01
Boral	59,114	315,137	0.02
Brambles	86,373	644,636	0.03
Caltex Australia	13,102	317,677	0.02
Challenger	29,583	302,706	0.01
CIMIC	4,361	129,924	0.01
Coca-Cola Amatil	23,518	166,504	0.01
Cochlear	3,180	379,177	0.02
Commonwealth Bank of Australia	91,566	5,816,218	0.29
Computershare	21,337	231,423	0.01
Crown Resorts	14,784	139,256	0.01
CSL	23,931	2,533,716	0.13
Dexus Property Group REIT	50,701	368,679	0.02
Domino's Pizza Enterprises	3,942	157,475	0.01
Flight Centre Travel Group	1,584	46,535	-
Fortescue Metals Group	81,193	325,097	0.02
Goodman Group REIT	106,681	643,999	0.03
GPT Group REIT	99,277	364,761	0.02
Harvey Norman Holdings	35,406	103,744	0.01
Healthscope	53,000	89,845	-
Incitec Pivot	72,318	189,158	0.01
Insurance Australia Group	122,375	636,423	0.03
LendLease Group	30,066	383,984	0.02
Macquarie Group	17,661	1,198,898	0.06
Medibank Private	142,318	305,662	0.01
Mirvac Group REIT	193,355	315,907	0.01
National Australia Bank	144,734	3,285,029	0.16
Newcrest Mining	40,746	630,085	0.03
Oil Search	72,867	381,188	0.02
Orica	21,417	339,729	0.02
Origin Energy	91,146	479,607	0.02
Qantas Airways	41,645	182,719	0.01
QBE Insurance Group	67,480	611,292	0.03
Ramsay Health Care	7,638	431,202	0.02
REA Group	2,379	121,167	0.01
Rio Tinto	21,097	1,023,864	0.05
Santos	96,407	224,065	0.01
Scentre Group REIT	272,106	845,312	0.04
SEEK	15,854	205,639	0.01
Sonic Healthcare	19,827	368,345	0.02
South32	278,624	572,766	0.03
Stockland REIT	116,955	392,931	0.02
Suncorp Group	69,198	786,621	0.04
Sydney Airport	58,296	317,036	0.02
Tabcorp Holdings	33,317	111,679	0.01
Australia (2016: 2.61%) (continued)			
Tatts Group	88,131	282,572	0.01
Telstra	223,043	735,666	0.04
TPG Telecom	20,966	91,667	-
Transurban Group	105,650	960,310	0.05
Treasury Wine Estates	38,309	386,705	0.02
Vicinity Centres REIT	181,546	357,885	0.02
Wesfarmers	62,280	1,916,608	0.09
Westfield REIT	96,725	595,769	0.03
Westpac Banking	181,309	4,243,119	0.21
Woodside Petroleum	43,488	996,388	0.05
Woolworths	65,915	1,291,305	0.06
		50,558,240	2.51
Austria (2016: 0.05%)			
ANDRITZ	3,245	195,195	0.01
Erste Group Bank	16,148	617,450	0.03
OMV	8,444	437,576	0.02
Raiffeisen Bank International	7,684	193,684	0.01
Voestalpine	4,833	224,901	0.01
		1,668,806	0.08
Belgium (2016: 0.53%)			
Ageas	9,415	378,632	0.02
Anheuser-Busch InBev	40,949	4,516,781	0.22
Colruyt	3,051	160,507	0.01
Groupe Bruxelles Lambert	4,297	413,100	0.02
KBC Group	12,557	951,116	0.05
Proximus	8,579	299,708	0.01
Solvay	3,436	460,474	0.02
Telenet Group Holding	2,151	135,301	0.01
UCB	5,995	411,828	0.02
Umicore	5,317	369,316	0.02
		8,096,763	0.40
Bermuda (2016: 0.08%)			
Arch Capital Group	7,359	686,521	0.04
Axis Capital Holdings	4,051	261,938	0.01
Everest Re Group	2,115	538,458	0.03
Marvell Technology Group	23,737	392,135	0.02
RenaissanceRe Holdings	1,948	270,869	0.01
		2,149,921	0.11
Canada (2016: 3.52%)			
Agnico Eagle Mines	12,264	552,244	0.03
Agrium	7,732	699,732	0.03
Alimentation Couche-Tard	24,104	1,153,696	0.06
AltaGas	6,498	148,503	0.01
ARC Resources	20,349	265,742	0.01
Atco (Canada listing)	3,749	146,386	0.01
Bank of Montreal	34,521	2,531,062	0.13
Bank of Nova Scotia	64,021	3,845,598	0.19
Barrick Gold	64,871	1,030,483	0.05
BCE	7,439	334,517	0.02
BlackBerry	27,780	277,222	0.01
Bombardier	85,671	155,682	0.01
Brookfield Asset Management	45,551	1,784,931	0.09
CAE	13,597	234,102	0.01
Cameco	22,907	208,310	0.01
Canadian Imperial Bank of Commerce	20,310	1,648,164	0.08
Canadian National Railway	40,232	3,259,576	0.16
Canadian Natural Resources	58,732	1,692,270	0.08

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
Canada (2016: 3.52%) (continued)			
Canadian Pacific Railway	7,966	1,279,823	0.06
Canadian Tire	3,425	389,153	0.02
Canadian Utilities	5,045	161,874	0.01
CCL Industries	8,115	409,968	0.02
Cenovus Energy	51,335	377,888	0.02
CGI Group	11,372	580,202	0.03
CI Financial	13,262	282,253	0.01
Constellation Software	1,009	527,078	0.03
Crescent Point Energy	22,488	171,773	0.01
Dollarama	6,026	574,945	0.03
Element Fleet	17,136	117,433	0.01
Emera	2,070	76,842	-
Empire	10,396	177,069	0.01
Enbridge	85,804	3,413,132	0.17
Encana	45,351	398,441	0.02
Fairfax Financial Holdings	1,073	464,339	0.02
Finning International	8,908	174,360	0.01
First Capital Realty	6,094	92,722	-
First Quantum Minerals	30,561	258,146	0.01
Fortis	19,385	680,348	0.03
Franco-Nevada	9,114	656,654	0.03
George Weston	2,116	191,266	0.01
Gildan Activewear	11,623	356,646	0.02
Goldcorp	43,357	558,196	0.03
Great-West Lifeco	14,433	390,637	0.02
H&R REIT	6,202	105,158	0.01
Husky Energy	18,137	205,572	0.01
Hydro One	19,576	350,158	0.02
IGM Financial	6,371	197,306	0.01
Imperial Oil	15,954	464,358	0.02
Industrial Alliance Insurance & Financial Services	4,884	211,576	0.01
Intact Financial	6,923	522,197	0.03
Inter Pipeline	20,012	391,395	0.02
Jean Coutu Group	5,863	89,839	-
Keyera	9,543	299,950	0.02
Kinross Gold	65,087	264,117	0.01
Linamar	1,773	87,264	-
Loblaw	10,478	582,030	0.03
Magna International	20,490	947,743	0.05
Manulife Financial	109,013	2,040,584	0.10
Methanex	4,408	194,316	0.01
Metro	11,183	367,514	0.02
National Bank of Canada	19,647	824,941	0.04
Onex	4,250	339,719	0.02
Open Text	13,739	433,000	0.02
Pembina Pipeline	20,983	693,940	0.03
Peyto Exploration & Development	6,713	121,575	0.01
Potash of Saskatchewan	43,691	711,530	0.04
Power Financial	13,509	346,073	0.02
Power of Canada	18,658	424,966	0.02
PrairieSky Royalty	9,694	220,423	0.01
Restaurant Brands International	11,552	721,744	0.04
RioCan REIT	6,958	128,959	0.01
Rogers Communications	18,289	862,556	0.04
Royal Bank of Canada	78,195	5,669,393	0.28
Saputo	13,503	428,889	0.02
Seven Generations Energy	14,304	244,623	0.01
Shaw Communications	21,306	464,115	0.02
Shopify	3,752	325,306	0.02
Smart REIT	3,641	90,051	-
SNC-Lavalin Group	9,858	425,609	0.02
Sun Life Financial	30,179	1,077,307	0.05
Suncor Energy	87,895	2,564,366	0.13
Teck Resources	29,554	511,568	0.03
Telus (Canada listing)	10,634	366,585	0.02
Telus (US listing)	2,095	72,221	-
Thomson Reuters	18,850	871,451	0.04
Toronto-Dominion Bank	98,551	4,959,042	0.25
Tourmaline Oil	9,195	197,395	0.01
TransCanada	47,165	2,245,122	0.11
Turquoise Hill Resources	54,438	144,615	0.01
Valeant Pharmaceuticals International	19,248	334,065	0.02
Veresen	22,286	314,719	0.02
Vermilion Energy	4,268	135,201	0.01
Waste Connections	13,353	860,200	0.04
West Fraser Timber	4,257	201,197	0.01
Wheaton Precious Metals	24,293	481,857	0.02
Yamana Gold	38,404	92,558	-
		68,957,366	3.43
Channel Islands (2016: 0.03%)			
Randgold Resources	5,036	445,150	0.02
Denmark (2016: 0.71%)			
AP Moeller - Maersk Class A	168	320,341	0.01
AP Moeller - Maersk Class B	383	769,079	0.04
Carlsberg	5,618	599,392	0.03
Chr Hansen Holding	5,466	397,029	0.02
Coloplast	6,492	541,764	0.03
Danske Bank	37,395	1,436,416	0.07
DONG Energy	8,266	372,672	0.02
DSV	9,686	594,343	0.03
Genmab	3,352	714,231	0.03
H Lundbeck	3,538	198,316	0.01
ISS	9,357	367,028	0.02
Novo Nordisk	95,983	4,105,059	0.20
Novozymes	11,992	524,103	0.03
Pandora	6,642	618,981	0.03
TDC	34,767	201,920	0.01
Tryg	5,028	109,834	0.01
Vestas Wind Systems	12,642	1,165,528	0.06
William Demant Holding	6,205	160,389	0.01
		13,196,425	0.66
Finland (2016: 0.34%)			
Elisa	6,551	253,516	0.01
Fortum	24,369	381,612	0.02
Kone	17,488	888,392	0.05
Metso	5,528	191,419	0.01
Neste	7,097	279,179	0.01
Nokia	314,359	1,919,993	0.10
Nokian Renkaat	5,063	209,272	0.01
Orion	5,744	366,219	0.02
Sampo	25,010	1,279,924	0.06
Stora Enso	27,136	350,044	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
Finland (2016: 0.34%) (continued)			
UPM-Kymmene	28,352	807,128	0.04
Wartsila	7,071	417,355	0.02
		7,344,053	0.37
France (2016: 3.32%)			
Accor	9,610	449,881	0.02
Aeroports de Paris	1,617	260,595	0.01
Air Liquide	20,757	2,561,570	0.13
Alstom	10,248	357,781	0.02
Arkema	3,160	336,735	0.02
Atos	5,227	732,687	0.04
AXA	103,032	2,814,440	0.14
BNP Paribas	59,472	4,277,409	0.21
Bollore	49,746	225,873	0.01
Bouygues	11,668	491,329	0.02
Bureau Veritas	14,550	321,528	0.02
CapGemini	8,276	854,058	0.04
Carrefour	29,366	741,879	0.04
Casino Guichard Perrachon	2,656	157,100	0.01
Christian Dior	2,786	813,776	0.04
Cie de Saint-Gobain	25,694	1,370,901	0.07
Cie Generale des Etablissements Michelin	8,986	1,192,981	0.06
CNP Assurances	10,557	236,662	0.01
Credit Agricole	57,878	929,790	0.05
Danone	30,890	2,318,591	0.11
Dassault Aviation	141	196,607	0.01
Dassault Systemes	6,350	568,463	0.03
Edenred	14,109	367,381	0.02
Eiffage	3,268	296,545	0.01
Electricite de France	29,059	314,264	0.02
Engie	90,334	1,361,547	0.07
Essilor International	10,576	1,343,758	0.07
Eurazeo	1,689	126,544	0.01
Eutelsat Communications	12,249	312,383	0.01
Fonciere Des Regions REIT	1,456	134,877	0.01
Gecina	1,834	287,304	0.01
Groupe Eurotunnel	26,851	285,975	0.01
Hermes International	1,015	500,861	0.02
ICADE REIT	1,424	119,374	0.01
Iliad	1,369	323,369	0.02
Imerys	1,695	147,216	0.01
Ingenico Group	3,357	304,353	0.01
Ipsen	1,924	263,001	0.01
JCDecaux	5,344	175,051	0.01
Kering	4,213	1,432,892	0.07
Klepierre	10,412	426,149	0.02
L'Oreal	13,319	2,770,836	0.14
Lagardere	5,943	187,420	0.01
Legrand	13,309	929,749	0.05
LVMH Moet Hennessy Louis Vuitton	15,017	3,738,964	0.19
Natixis	53,619	359,409	0.02
Orange	102,751	1,627,806	0.08
Pernod Ricard	10,760	1,438,929	0.07
Peugeot	25,523	508,411	0.02
Publicis Groupe	11,023	821,096	0.04
Remy Cointreau	1,278	149,042	0.01
Renault	9,347	844,862	0.04
France (2016: 3.32%) (continued)			
Rexel	16,659	272,181	0.01
Safran	16,937	1,550,036	0.08
Sanofi	61,619	5,886,615	0.29
Schneider Electric	30,566	2,345,170	0.12
SCOR	11,167	442,085	0.02
SEB	931	166,976	0.01
Societe BIC	1,653	195,886	0.01
Societe Generale	40,535	2,177,999	0.11
Sodexo	4,408	569,118	0.03
Suez	19,203	355,141	0.02
Thales	5,584	600,199	0.03
Total	125,150	6,178,493	0.31
Unibail-Rodamco REIT	5,095	1,282,220	0.06
Valeo	12,484	839,937	0.04
Veolia Environnement	23,991	506,214	0.02
Vinci	27,419	2,337,012	0.12
Vivendi	56,956	1,266,093	0.06
Wendel	1,373	202,950	0.01
Zodiac Aerospace	8,349	226,158	0.01
		71,510,487	3.56
Germany (2016: 3.13%)			
Adidas	9,588	1,834,446	0.09
Allianz	24,592	4,835,545	0.24
Axel Springer	1,854	111,227	0.01
BASF	48,671	4,501,444	0.22
Bayer	43,821	5,657,741	0.28
Bayerische Motoren Werke	17,070	1,582,456	0.08
Bayerische Motoren Werke - Pref	3,871	318,680	0.02
Beiersdorf	5,956	625,238	0.03
Brenntag	7,547	436,240	0.02
Commerzbank	63,127	750,955	0.04
Continental	6,023	1,297,998	0.07
Covestro	4,901	353,333	0.02
Daimler	51,023	3,687,772	0.18
Deutsche Bank	105,767	1,872,820	0.09
Deutsche Boerse	9,845	1,037,758	0.05
Deutsche Lufthansa	12,606	286,477	0.01
Deutsche Post	53,868	2,016,433	0.10
Deutsche Telekom	170,494	3,056,863	0.15
Deutsche Wohnen	18,344	700,686	0.04
E.ON	110,704	1,041,421	0.05
Evonik Industries	10,915	348,388	0.02
Fraport Frankfurt Airport Services Worldwide	1,837	161,958	0.01
Fresenius	22,716	1,944,709	0.10
Fresenius Medical Care	10,921	1,048,417	0.05
Fuchs Petrolub - Pref	3,891	211,576	0.01
GEA Group	10,330	422,145	0.02
Hannover Rueck	3,456	413,686	0.02
HeidelbergCement	7,856	758,478	0.04
Henkel	5,038	608,511	0.03
Henkel - Pref	9,613	1,321,175	0.07
Hochtief	1,201	219,716	0.01
Hugo Boss	4,084	285,536	0.01
Infineon Technologies	63,672	1,342,401	0.07
Innogy	7,863	309,087	0.02
K&S	11,304	289,056	0.01
LANXESS	5,011	378,867	0.02
Linde	10,042	1,898,974	0.09
MAN	1,497	160,274	0.01
Merck	6,822	822,823	0.04

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
Germany (2016: 3.13%) (continued)			
METRO	9,571	322,628	0.02
Muenchener Rueckversicherungs	8,271	1,665,482	0.08
OSRAM Licht	5,226	415,746	0.02
Porsche Automobil Holding - Pref	7,362	413,035	0.02
ProSiebenSat.1 Media	10,475	437,748	0.02
RWE	30,794	612,705	0.03
SAP	52,283	5,453,289	0.27
Schaeffler - Pref	10,635	152,107	0.01
Siemens	40,594	5,572,143	0.28
Symrise	5,491	388,416	0.02
Telefonica Deutschland Holding	43,754	218,229	0.01
ThyssenKrupp	17,375	492,949	0.02
TUI	24,522	356,433	0.02
United Internet	6,258	343,638	0.02
Volkswagen	1,731	268,010	0.01
Volkswagen - Pref	10,261	1,560,619	0.08
Vonovia	24,658	977,720	0.05
Zalando	6,247	285,072	0.01
		68,887,279	3.43
Greece (2016: Nil%)			
IHS Markit	20,682	910,835	0.05
Hong Kong (2016: 1.19%)			
AIA Group	631,200	4,612,847	0.23
ASM Pacific Technology	13,300	179,742	0.01
Bank of East Asia	49,132	211,156	0.01
BOC Hong Kong Holdings	196,500	940,155	0.05
Cheung Kong Property Holdings	137,440	1,076,604	0.05
CK Hutchison Holdings	143,440	1,800,706	0.09
CK Infrastructure Holdings	33,000	277,309	0.01
CLP Holdings	82,500	872,932	0.04
First Pacific	158,000	116,581	0.01
Galaxy Entertainment Group	120,000	728,628	0.04
Hang Lung Group	36,000	148,954	0.01
Hang Lung Properties	128,000	319,736	0.02
Hang Seng Bank	40,900	855,571	0.04
Henderson Land Development	60,931	339,917	0.02
HK Electric Investments & HK Electric Investments	106,000	97,765	-
HKT Trust & HKT	223,260	293,430	0.01
Hong Kong & China Gas	404,038	759,792	0.04
Hong Kong Exchanges and Clearing	60,696	1,569,017	0.08
Hongkong Land Holdings	63,500	467,360	0.02
Hysan Development	39,000	186,096	0.01
Jardine Matheson Holdings	11,900	763,980	0.04
Jardine Strategic Holdings	13,600	566,984	0.03
Kerry Properties	33,000	112,023	0.01
Li & Fung	204,000	74,216	-
Link REIT	112,000	852,218	0.04
Melco Crown Entertainment - ADR	11,300	253,685	0.01
MTR	72,142	406,157	0.02
New World Development	302,925	384,552	0.02
NWS Holdings	70,869	139,442	0.01
PCCW	170,500	96,974	-
Power Assets Holdings	73,000	644,768	0.03
Shangri-La Asia	38,000	64,449	-
Hong Kong (2016: 1.19%) (continued)			
Sino Land	211,364	346,567	0.02
SJM Holdings	138,000	145,487	0.01
Sun Hung Kai Properties	82,166	1,207,263	0.06
Swire Pacific	31,000	302,795	0.01
Swire Properties	71,400	235,517	0.01
Techtronic Industries	88,500	406,990	0.02
WH Group	515,000	519,852	0.03
Wharf Holdings	70,000	580,161	0.03
Wheelock	36,000	271,622	0.01
Yue Yuen Industrial Holdings	40,000	166,017	0.01
		24,396,017	1.21
Ireland (2016: 1.59%)			
Accenture	32,648	4,037,905	0.20
Alkermes	9,401	544,976	0.03
Allegion	4,883	396,109	0.02
Allergan	18,002	4,376,106	0.22
Bank of Ireland	1,316,985	345,480	0.02
CRH	44,979	1,589,042	0.08
DCC	4,786	434,552	0.02
Eaton	23,142	1,801,142	0.09
Ingersoll-Rand	14,366	1,312,909	0.06
James Hardie Industries	20,378	320,434	0.02
Jazz Pharmaceuticals	3,136	487,648	0.02
Johnson Controls	51,022	2,212,314	0.11
Kerry Group	7,664	658,473	0.03
Mallinckrodt	5,457	244,528	0.01
Medtronic	72,759	6,457,361	0.32
Paddy Power Betfair	4,074	434,318	0.02
Pentair	10,190	678,043	0.03
Perrigo	7,514	567,457	0.03
Ryanair Holdings	7,550	154,656	0.01
Seagate Technology	14,266	552,808	0.03
Weatherford International	40,646	157,300	0.01
Willis Towers Watson	6,436	936,181	0.05
XL Group	14,254	624,325	0.03
		29,324,067	1.46
Israel (2016: 0.25%)			
Azrieli Group	2,262	125,749	0.01
Bank Hapoalim	51,427	346,904	0.01
Bank Leumi Le-Israel	77,293	375,867	0.02
Bezeq The Israeli Telecommunication	131,505	218,377	0.01
Check Point Software Technologies	7,500	818,100	0.04
Elbit Systems	971	119,730	0.01
Frutarom Industries	1,582	110,659	0.01
Israel Chemicals	32,089	151,447	0.01
Mizrahi Tefahot Bank	8,840	160,856	0.01
Nice	3,090	247,753	0.01
Taro Pharmaceutical Industries	600	67,236	-
Teva Pharmaceutical Industries - ADR	49,853	1,656,117	0.08
		4,398,795	0.22
Italy (2016: 0.64%)			
Assicurazioni Generali	68,388	1,123,979	0.05
Atlantia	26,203	736,387	0.04
Enel	433,403	2,320,328	0.11
Eni	139,947	2,100,554	0.10
Intesa Sanpaolo	648,414	2,052,987	0.10
Intesa Sanpaolo - Pref	73,429	217,413	0.01
Leonardo-Finmeccanica	25,808	428,284	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
Italy (2016: 0.64%) (continued)			
Luxottica Group	9,390	542,450	0.03
Mediobanca	34,286	337,866	0.02
Poste Italiane	30,830	210,803	0.01
Prysmian	8,628	253,397	0.01
Recordati	5,348	216,660	0.01
Saipem	34,856	128,568	0.01
Snam	119,522	520,200	0.03
Telecom Italia	594,897	548,236	0.03
Telecom Italia - Pref	371,374	273,203	0.01
Terna Rete Elettrica Nazionale	82,278	443,498	0.02
UniCredit	106,068	1,977,955	0.10
UnipolSai	48,214	105,087	0.01
		14,537,855	0.72
Japan (2016: 8.40%)			
ABC-Mart	2,000	117,658	0.01
Acom	24,700	112,772	0.01
Aeon	31,200	473,998	0.02
AEON Financial Service	4,700	99,471	-
Aeon Mall	10,200	200,805	0.01
Air Water	8,000	146,956	0.01
Aisin Seiki	9,900	506,630	0.02
Ajinomoto	29,100	628,437	0.03
Alfresa Holdings	12,300	237,221	0.01
Alps Electric	8,800	253,756	0.01
Amada Holdings	12,800	147,868	0.01
ANA Holdings	49,000	170,253	0.01
Aozora Bank	76,000	289,498	0.01
Asahi Glass	10,200	429,388	0.02
Asahi Group Holdings	21,900	824,076	0.04
Asahi Kasei	66,000	709,283	0.03
Asics	5,900	109,325	0.01
Astellas Pharma	119,400	1,460,620	0.07
Bandai Namco Holdings	11,000	374,955	0.02
Bank of Kyoto	21,000	198,113	0.01
Benesse Holdings	3,200	120,755	0.01
Bridgestone	36,200	1,559,345	0.08
Brother Industries	10,600	244,623	0.01
Calbee	2,800	110,021	0.01
Canon	54,600	1,854,340	0.09
Casio Computer	7,800	119,888	0.01
Central Japan Railway	8,100	1,319,963	0.07
Chiba Bank	31,000	224,582	0.01
Chubu Electric Power	30,600	406,466	0.02
Chugai Pharmaceutical	10,900	407,925	0.02
Chugoku Bank	10,000	149,519	0.01
Chugoku Electric Power	12,600	138,941	0.01
Coca-Cola Bottlers Japan	6,200	179,334	0.01
Concordia Financial Group	55,500	279,871	0.01
Credit Saison	8,000	156,212	0.01
CYBERDYNE	2,900	38,586	-
Dai Nippon Printing	29,000	322,108	0.02
Dai-ichi Life Holdings	53,600	966,718	0.05
Daicel	12,000	149,199	0.01
Daiichi Sankyo	31,600	744,439	0.04
Daikin Industries	12,900	1,316,865	0.06
Daito Trust Construction	3,800	591,679	0.03
Japan (2016: 8.40%) (continued)			
Daiwa House Industry	28,700	980,336	0.05
Daiwa House REIT Investment	87	206,660	0.01
Daiwa Securities Group	92,000	545,155	0.03
DeNA	4,400	98,526	-
Denso	23,900	1,008,667	0.05
Dentsu	10,500	501,824	0.02
Disco	1,500	239,231	0.01
Don Quijote Holdings	7,000	265,397	0.01
East Japan Railway	17,200	1,644,838	0.08
Eisai	15,400	850,454	0.04
Electric Power Development	6,400	158,234	0.01
FamilyMart	4,300	246,075	0.01
FANUC	10,200	1,965,833	0.10
Fast Retailing	2,700	899,199	0.04
Fuji Electric	25,000	131,719	0.01
FUJIFILM Holdings	22,900	823,389	0.04
Fujitsu	112,000	825,148	0.04
Fukuoka Financial Group	45,000	213,866	0.01
Hachijuni Bank	16,000	101,531	0.01
Hakuhodo DY Holdings	11,000	145,968	0.01
Hamamatsu Photonics	8,400	257,921	0.01
Hankyu Hanshin Holdings	11,100	399,110	0.02
Hikari Tsushin	1,300	136,757	0.01
Hino Motors	16,000	177,572	0.01
Hirose Electric	2,000	285,155	0.01
Hiroshima Bank	26,000	115,237	0.01
Hisamitsu Pharmaceutical	2,100	100,552	0.01
Hitachi	264,000	1,619,808	0.08
Hitachi Chemical	8,800	262,371	0.01
Hitachi Construction Machinery	6,900	172,377	0.01
Hitachi High-Technologies	4,000	155,215	0.01
Hitachi Metals	12,200	169,601	0.01
Honda Motor	92,000	2,508,793	0.12
Hoshizaki	2,700	244,144	0.01
Hoya	19,900	1,033,078	0.05
Hulic	17,600	179,665	0.01
Idemitsu Kosan	5,000	141,954	0.01
IHI	88,000	299,181	0.01
Iida Group Holdings	6,900	114,898	0.01
Inpex	50,200	482,967	0.02
Isetan Mitsukoshi Holdings	16,100	161,344	0.01
Isuzu Motors	28,500	351,557	0.02
ITOCHU	84,100	1,249,225	0.06
J Front Retailing	13,500	207,138	0.01
Japan Airlines	5,100	157,684	0.01
Japan Airport Terminal	2,300	87,918	-
Japan Exchange Group	28,200	510,742	0.02
Japan Post Bank	19,900	254,683	0.01
Japan Post Holdings	25,300	313,886	0.02
Japan Prime Realty Investment REIT	34	117,862	0.01
Japan Real Estate Investment REIT	64	318,405	0.02
Japan Retail Fund Investment REIT	134	247,464	0.01
Japan Tobacco	60,000	2,107,690	0.10
JFE Holdings	27,800	482,591	0.02
JGC	9,800	158,914	0.01
JSR	8,100	139,638	0.01
JTEKT	9,400	137,369	0.01
JXTG Holdings	150,000	655,082	0.03
Kajima	46,000	388,110	0.02
Kakaku.com	6,700	96,183	-
Kamigumi	12,000	125,810	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
Japan (2016: 8.40%) (continued)			
Kaneka	14,000	106,657	0.01
Kansai Electric Power	38,700	532,831	0.03
Kansai Paint	12,200	280,678	0.01
Kao	27,700	1,644,842	0.08
Kawasaki Heavy Industries	56,000	165,468	0.01
KDDI	97,100	2,570,955	0.13
Keihan Holdings	33,000	209,701	0.01
Keikyu	27,000	325,125	0.02
Keio	33,000	276,077	0.01
Keisei Electric Railway	7,000	186,899	0.01
Keyence	5,300	2,327,358	0.12
Kikkoman	8,000	255,607	0.01
Kintetsu Group Holdings	90,000	346,832	0.02
Kirin Holdings	49,400	1,006,378	0.05
Kobe Steel	16,000	164,329	0.01
Koito Manufacturing	5,300	272,642	0.01
Komatsu	50,900	1,293,112	0.06
Konami Holdings	6,300	349,875	0.02
Konica Minolta	21,600	179,167	0.01
Kose	2,200	240,246	0.01
Kubota	54,000	907,129	0.04
Kuraray	19,700	357,321	0.02
Kurita Water Industries	5,900	160,680	0.01
Kyocera	15,800	914,870	0.04
Kyowa Hakko Kirin	13,900	258,182	0.01
Kyushu Electric Power	26,900	326,554	0.02
Kyushu Financial Group	20,000	126,202	0.01
Kyushu Railway	8,200	266,011	0.01
Lawson	2,100	146,903	0.01
LINE	1,800	62,077	-
Lion	10,000	207,013	0.01
LIXIL Group	13,200	330,000	0.02
M3	11,300	311,263	0.02
Mabuchi Motor	2,700	134,327	0.01
Makita	10,800	399,377	0.02
Marubeni	79,400	512,892	0.03
Marui Group	10,900	160,648	0.01
Maruichi Steel Tube	3,700	107,516	0.01
Mazda Motor	30,800	429,818	0.02
McDonald's Holdings Japan	3,600	138,092	0.01
Mebuki Financial Group	45,500	169,268	0.01
Medipal Holdings	5,900	109,115	0.01
MEIJI Holdings	6,200	502,688	0.02
Minebea	17,900	287,553	0.01
Miraca Holdings	2,000	89,890	-
MISUMI Group	18,100	413,355	0.02
Mitsubishi	82,100	1,721,499	0.09
Mitsubishi Chemical Holdings	70,300	581,933	0.03
Mitsubishi Electric	100,300	1,442,103	0.07
Mitsubishi Estate	63,000	1,173,821	0.06
Mitsubishi Gas Chemical	9,500	200,805	0.01
Mitsubishi Heavy Industries	167,000	683,398	0.03
Mitsubishi Materials	5,900	178,533	0.01
Mitsubishi Motors	40,300	265,415	0.01
Mitsubishi Tanabe Pharma	9,300	214,870	0.01
Mitsubishi UFJ Financial Group	642,100	4,313,431	0.21
Mitsubishi UFJ Lease & Finance	26,600	145,358	0.01
Japan (2016: 8.40%) (continued)			
Mitsui	86,700	1,238,847	0.06
Mitsui Chemicals	56,000	296,547	0.01
Mitsui Fudosan	49,400	1,178,504	0.06
Mitsui OSK Lines	61,000	179,156	0.01
Mixi	2,600	144,624	0.01
Mizuho Financial Group	1,310,800	2,396,211	0.12
MS&AD Insurance Group Holdings	25,500	856,506	0.04
Murata Manufacturing	10,600	1,610,377	0.08
Nabtesco	5,100	148,198	0.01
Nagoya Railroad	45,000	209,861	0.01
NEC	169,000	448,220	0.02
Nexon	13,800	272,659	0.01
NGK Insulators	14,500	288,942	0.01
NGK Spark Plug	10,500	223,251	0.01
NH Foods	9,000	273,540	0.01
Nidec	13,100	1,341,946	0.07
Nikon	14,000	223,781	0.01
Nintendo	6,100	2,045,639	0.10
Nippon Building Fund REIT	64	326,949	0.02
Nippon Electric Glass	4,800	174,510	0.01
Nippon Express	36,000	225,240	0.01
Nippon Paint Holdings	9,300	351,771	0.02
Nippon Prologis REIT	65	138,492	0.01
Nippon Steel & Sumitomo Metal	39,300	887,713	0.04
Nippon Telegraph & Telephone	37,600	1,776,931	0.09
Nippon Yusen	77,000	143,227	0.01
Nissan Chemical Industries	5,100	168,396	0.01
Nissan Motor	128,600	1,279,591	0.06
Nisshin Seifun Group	7,500	123,153	0.01
Nissin Foods Holdings	2,800	174,938	0.01
Nitori Holdings	3,900	522,036	0.03
Nitto Denko	10,000	822,357	0.04
NOK	5,200	109,868	0.01
Nomura Holdings	205,100	1,229,213	0.06
Nomura Real Estate Holdings	6,400	125,539	0.01
Nomura Real Estate Master Fund REIT	221	302,311	0.01
Nomura Research Institute	5,700	224,479	0.01
NSK	20,900	260,971	0.01
NTT Data	29,000	322,624	0.02
NTT DOCOMO	74,800	1,765,482	0.09
Obayashi	37,100	436,179	0.02
Obic	4,000	245,639	0.01
Odakyu Electric Railway	15,100	304,527	0.01
Oji Holdings	41,000	211,641	0.01
Olympus	13,700	499,911	0.02
Omron	9,400	407,841	0.02
Ono Pharmaceutical	20,800	453,727	0.02
Oracle	2,300	149,226	0.01
Oriental Land	11,400	771,905	0.04
ORIX	75,100	1,162,994	0.06
Osaka Gas	105,000	429,401	0.02
Otsuka	2,600	161,285	0.01
Otsuka Holdings	20,300	865,406	0.04
Panasonic	114,500	1,553,026	0.08
Park24	3,700	94,048	-
Pola Orbis Holdings	2,800	73,813	-
Rakuten	46,700	549,461	0.03
Recruit Holdings	55,800	958,969	0.05
Resona Holdings	120,400	662,757	0.03
Ricoh	32,300	285,169	0.01
Rinnai	1,500	139,774	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
Japan (2016: 8.40%) (continued)			
Rohm	5,900	453,159	0.02
Ryohin Keikaku	1,200	299,786	0.01
Sankyo	3,400	115,290	0.01
Santen Pharmaceutical	22,100	299,754	0.01
SBI Holdings	9,800	132,748	0.01
Secom	10,700	811,832	0.04
Sega Sammy Holdings	9,700	130,530	0.01
Seibu Holdings	9,200	170,064	0.01
Seiko Epson	15,500	344,736	0.02
Sekisui Chemical	20,400	365,116	0.02
Sekisui House	35,800	630,706	0.03
Seven & I Holdings	40,900	1,684,632	0.08
Seven Bank	33,700	120,571	0.01
Sharp	74,000	274,635	0.01
Shimadzu	10,000	190,281	0.01
Shimamura	900	110,217	0.01
Shimano	3,800	601,317	0.03
Shimizu	28,000	296,796	0.01
Shin-Etsu Chemical	20,800	1,885,440	0.09
Shinsei Bank	95,000	165,717	0.01
Shionogi	17,000	946,983	0.05
Shiseido	19,300	686,047	0.03
Shizuoka Bank	23,000	207,770	0.01
Showa Shell Sekiyu	12,500	115,922	0.01
SMC	3,300	1,002,981	0.05
SoftBank Group	44,700	3,619,045	0.18
Sohgo Security Services	4,600	207,156	0.01
Sompo Holdings	20,400	787,786	0.04
Sony	68,100	2,597,691	0.13
Sony Financial Holdings	5,900	100,504	-
Stanley Electric	7,600	229,299	0.01
Start Today	10,100	248,545	0.01
Subaru	33,900	1,142,269	0.06
Sumitomo	66,900	870,486	0.04
Sumitomo Chemical	75,000	431,203	0.02
Sumitomo Dainippon Pharma	6,700	91,412	-
Sumitomo Electric Industries	39,300	605,100	0.03
Sumitomo Heavy Industries	31,000	204,441	0.01
Sumitomo Metal Mining	24,000	320,506	0.02
Sumitomo Mitsui Financial Group	71,300	2,778,771	0.14
Sumitomo Mitsui Trust Holdings	15,900	568,726	0.03
Sumitomo Realty & Development	19,000	585,929	0.03
Sumitomo Rubber Industries	6,700	113,058	0.01
Sundrug	5,000	186,454	0.01
Suntory Beverage & Food	6,900	320,559	0.02
Suruga Bank	7,300	176,848	0.01
Suzuken	3,300	109,550	0.01
Suzuki Motor	17,000	806,426	0.04
Sysmex	7,300	435,947	0.02
T&D Holdings	32,200	489,907	0.02
Taiheiyo Cement	61,000	222,045	0.01
Taisei	48,000	438,305	0.02
Taisho Pharmaceutical Holdings	1,800	136,970	0.01
Taiyo Nippon Sanso	8,300	93,150	0.00
Takashimaya	16,000	152,225	0.01
Takeda Pharmaceutical	38,200	1,940,938	0.10
Japan (2016: 8.40%) (continued)			
TDK	6,600	434,087	0.02
Teijin	7,800	150,016	0.01
Terumo	18,000	708,882	0.03
THK	7,000	198,113	0.01
Tobu Railway	54,000	294,607	0.01
Toho	4,200	129,334	0.01
Toho Gas	17,000	123,763	0.01
Tohoku Electric Power	23,000	318,307	0.02
Tokio Marine Holdings	36,900	1,527,429	0.08
Tokyo Electric Power Holdings	95,900	395,174	0.02
Tokyo Electron	8,000	1,079,388	0.05
Tokyo Gas	94,000	488,823	0.02
Tokyo Tatemono	11,600	151,969	0.01
Tokyu	58,000	442,382	0.02
Tokyu Fudosan Holdings	28,800	170,196	0.01
Toppan Printing	22,000	241,225	0.01
Toray Industries	76,000	636,016	0.03
Toshiba	230,000	556,372	0.03
Tosoh	30,000	307,316	0.01
TOTO	8,200	313,083	0.02
Toyo Seikan Group Holdings	6,400	107,996	0.01
Toyo Suisan Kaisha	6,100	233,718	0.01
Toyoda Gosei	4,900	116,831	0.01
Toyota Industries	8,500	447,090	0.02
Toyota Motor	138,300	7,253,488	0.36
Toyota Tsusho	11,800	353,391	0.02
Trend Micro	5,000	257,654	0.01
Tsuruha Holdings	2,000	212,353	0.01
Unicharm	21,500	539,988	0.03
United Urban Investment REIT	116	165,700	0.01
USS	12,500	248,420	0.01
West Japan Railway	9,700	685,112	0.03
Yahoo Japan	69,200	301,164	0.01
Yakult Honsha	3,800	258,722	0.01
Yamada Denki	36,200	179,776	0.01
Yamaguchi Financial Group	10,000	120,773	0.01
Yamaha	11,100	383,304	0.02
Yamaha Motor	17,500	451,362	0.02
Yamato Holdings	18,600	377,181	0.02
Yamazaki Baking	5,000	99,635	-
Yaskawa Electric	13,700	290,314	0.01
Yokogawa Electric	12,600	201,963	0.01
Yokohama Rubber	7,300	146,507	0.01
		169,757,356	8.44
Luxembourg (2016: 0.08%)			
ArcelorMittal	32,942	746,180	0.03
Eurofins Scientific	722	406,098	0.02
Millicom International Cellular	2,417	142,592	0.01
RTL Group	1,695	127,806	0.01
SES	18,960	443,849	0.02
Tenaris	24,482	381,148	0.02
		2,247,673	0.11
Macau (2016: 0.03%)			
MGM China Holdings	58,800	130,760	0.01
Sands China	126,000	577,023	0.02
Wynn Macau	80,000	186,922	0.01
		894,705	0.04

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
Netherlands (2016: 1.51%)			
ABN AMRO Group	12,265	324,681	0.02
Aegon	93,982	479,252	0.02
AerCap Holdings	7,800	362,154	0.02
Airbus	31,169	2,559,586	0.13
Akzo Nobel	14,461	1,254,990	0.06
Altice Class A	19,426	447,558	0.02
Altice Class B	6,981	160,876	0.01
ASML Holding	19,787	2,575,016	0.13
Boskalis Westminster	6,035	195,724	0.01
CNH Industrial	56,263	636,253	0.03
Core Laboratories	2,273	230,187	0.01
EXOR	4,441	240,039	0.01
Ferrari	6,434	551,473	0.03
Fiat Chrysler Automobiles	57,106	601,171	0.03
Gemalto	4,425	265,216	0.01
Heineken	11,655	1,131,642	0.06
Heineken Holding	5,402	494,440	0.03
ING Groep	201,808	3,475,599	0.17
Koninklijke Ahold Delhaize	66,675	1,273,013	0.06
Koninklijke DSM	8,938	648,761	0.03
Koninklijke KPN	203,430	649,894	0.03
Koninklijke Philips	48,359	1,715,071	0.09
Koninklijke Vopak	2,803	129,797	0.01
LyondellBasell Industries	18,949	1,599,106	0.08
Mobileye	11,500	722,200	0.04
Mylan	25,655	995,927	0.05
NN Group	19,341	686,488	0.03
NXP Semiconductors	18,352	2,008,626	0.10
QIAGEN	13,799	458,382	0.02
Randstad Holding	6,597	384,638	0.02
RELX	51,189	1,050,905	0.05
Sensata Technologies Holding	9,391	401,183	0.02
STMicroelectronics	32,549	466,646	0.02
Unilever	87,510	4,822,796	0.24
Wolters Kluwer	16,266	687,637	0.04
		34,686,927	1.73
New Zealand (2016: 0.08%)			
Auckland International Airport	41,530	216,811	0.01
Contact Energy	38,536	147,006	0.01
Fletcher Building	29,038	169,880	0.01
Meridian Energy	52,506	111,875	0.01
Mighty River Power	47,963	116,594	0.01
Ryman Healthcare	16,049	97,416	-
Spark New Zealand	126,255	349,438	0.01
		1,209,020	0.06
Norway (2016: 0.23%)			
DNB	50,325	853,103	0.04
Gjensidige Forsikring	10,593	180,204	0.01
Marine Harvest	24,995	426,398	0.02
Norsk Hydro	68,228	376,952	0.02
Orkla	42,402	429,505	0.02
Schibsted - A Shares	2,733	65,775	-
Schibsted - B Shares	2,829	62,310	-
Statoil	65,746	1,086,263	0.06
Telenor	40,480	669,298	0.03
Yara International	8,255	309,046	0.02
		4,458,854	0.22
Portugal (2016: 0.05%)			
Banco Espirito Santo	7,996	-	-
Energias de Portugal	111,687	364,702	0.02
Galp Energia	26,943	407,324	0.02
Jeronimo Martins	10,903	212,521	0.01
		984,547	0.05
Singapore (2016: 0.69%)			
Ascendas REIT	140,663	266,645	0.01
Broadcom	21,544	5,020,829	0.25
CapitaLand	145,500	369,866	0.02
CapitaLand Commercial Trust REIT	116,800	140,820	0.01
CapitaMall Trust REIT	110,500	158,505	0.01
City Developments	16,700	130,146	0.01
ComfortDelGro	100,700	168,217	0.01
DBS Group Holdings	97,006	1,461,237	0.07
Flex	25,740	419,819	0.02
Genting Singapore	244,800	192,910	0.01
Global Logistic Properties	129,000	267,960	0.01
Golden Agri-Resources	445,600	121,364	0.01
Hutchison Port Holdings Trust	147,000	63,210	-
Jardine Cycle & Carriage	5,822	187,534	0.01
Keppel	75,000	342,630	0.01
Oversea-Chinese Banking	173,379	1,358,724	0.07
SATS	27,900	103,547	0.01
Sembcorp Industries	66,400	148,536	0.01
Singapore Airlines	20,800	152,882	0.01
Singapore Exchange	31,800	169,526	0.01
Singapore Press Holdings	100,300	235,297	0.01
Singapore Technologies Engineering	67,000	179,075	0.01
Singapore Telecommunications	422,900	1,194,815	0.06
StarHub	53,000	104,703	0.01
Suntec REIT	104,400	141,793	0.01
United Overseas Bank	67,232	1,128,957	0.05
UOL Group	25,578	141,930	0.01
Wilmar International	131,000	318,735	0.01
Yangzijiang Shipbuilding Holdings	112,000	96,801	-
		14,787,013	0.74
Spain (2016: 1.05%)			
Abertis Infraestructuras	35,063	648,656	0.03
ACS Actividades de Construccion y Servicios	14,265	550,331	0.03
ACS Actividades de Construccion y Servicios - Rights	14,265	11,389	-
Aena	3,291	641,294	0.03
Amadeus IT Group	24,273	1,449,287	0.07
Banco Bilbao Vizcaya Argentaria	348,142	2,884,738	0.14
Banco de Sabadell	278,749	565,592	0.03
Banco Santander	772,736	5,104,745	0.26
Bankia	62,169	300,078	0.02
Bankinter	37,899	348,615	0.02
CaixaBank	185,492	884,333	0.05
Distribuidora Internacional de Alimentacion	25,668	159,582	0.01
Enagas	9,856	275,973	0.01
Endesa	16,819	386,919	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
Spain (2016: 1.05%) (continued)			
Ferrovial	24,536	543,879	0.03
Gamesa Tecnologica	12,193	259,986	0.01
Gas Natural	19,144	447,393	0.02
Grifols	15,360	427,197	0.02
Iberdrola	308,091	2,436,209	0.12
Industria de Diseno Textil	57,529	2,205,310	0.11
International Consolidated Airlines Group-Spain listing	43,593	345,504	0.02
Mapfre	52,291	182,381	0.01
Red Electrica	22,313	465,591	0.02
Repsol	67,629	1,033,599	0.05
Repsol - Rights	67,629	30,854	-
Telefonica	239,849	2,472,433	0.12
		25,061,868	1.25
Sweden (2016: 0.99%)			
Alfa Laval	16,193	330,981	0.02
Assa Abloy	49,929	1,095,714	0.05
Atlas Copco - A Shares	37,069	1,419,552	0.07
Atlas Copco - B Shares	18,394	634,829	0.03
Boliden	13,843	377,318	0.02
Electrolux	14,159	463,486	0.02
Essity	31,060	848,810	0.04
Getinge	13,007	254,294	0.01
Hennes & Mauritz	53,536	1,332,283	0.07
Hexagon	13,702	650,616	0.03
Husqvarna	19,103	189,568	0.01
ICA Gruppen	4,071	151,361	0.01
Industrivarden	6,985	167,285	0.01
Investor	23,492	1,130,796	0.06
Kinnevik	10,090	308,518	0.01
L E Lundbergforetagen	1,569	123,704	0.01
Lundin Petroleum	8,967	172,333	0.01
Nordea Bank	166,844	2,120,525	0.11
Sandvik	61,205	961,481	0.05
Securitas	19,587	329,757	0.02
Skandinaviska Enskilda Banken	86,258	1,042,105	0.05
Skanska	16,158	382,947	0.02
SKF	18,509	374,589	0.02
Svenska Handelsbanken	84,616	1,209,868	0.06
Swedbank	50,189	1,221,618	0.06
Swedish Match	12,239	430,528	0.02
Tele2	20,814	217,652	0.01
Telefonaktiebolaget LM Ericsson	174,205	1,244,388	0.06
Telia	153,638	706,572	0.03
Volvo	86,159	1,466,875	0.07
		21,360,353	1.06
Switzerland (2016: 3.76%)			
ABB	105,626	2,611,835	0.13
Adecco	7,810	594,527	0.03
Baloise Holding	3,123	483,296	0.02
Barry Callebaut	90	123,866	0.01
Chocoladefabriken Lindt & Spruengli	51	296,100	0.01
Chocoladefabriken Lindt & Sprunegli - Reg	5	349,031	0.02
Chubb	25,169	3,659,069	0.18
Cie Financiere Richemont	28,192	2,325,660	0.12
Switzerland (2016: 3.76%) (continued)			
Coca-Cola HBC	7,512	220,329	0.01
Credit Suisse Group	127,583	1,846,500	0.09
Dufry	2,054	336,953	0.02
EMS-Chemie Holding	473	349,200	0.02
Garmin	6,195	316,131	0.02
Geberit	1,878	876,982	0.04
Givaudan	474	949,336	0.05
Glencore	651,200	2,429,355	0.12
Julius Baer Group	11,750	619,002	0.03
Kuehne & Nagel International	2,913	486,691	0.02
LafargeHolcim	23,683	1,357,695	0.07
Lonza Group	3,979	861,324	0.04
Nestle	164,917	14,370,933	0.72
Novartis	118,332	9,860,485	0.49
Pargesa Holding	1,874	142,754	0.01
Partners Group Holding	1,036	643,139	0.03
Roche Holding	37,230	9,493,621	0.47
Schindler Holding	2,131	451,501	0.02
Schindler Holding	975	202,402	0.01
SGS	272	659,514	0.03
Sika	108	694,701	0.03
Sonova Holding	2,934	477,026	0.02
Straumann Holding	487	277,407	0.01
Swatch Group	2,452	179,358	0.01
Swatch Group BR	1,667	616,389	0.03
Swiss Life Holding	1,663	561,945	0.03
Swiss Prime Site	3,520	320,150	0.02
Swiss Re	17,682	1,618,365	0.08
Swisscom	1,377	665,314	0.03
TE Connectivity	19,367	1,523,796	0.08
UBS Group	190,864	3,236,706	0.16
Vifor Pharma	3,076	339,511	0.02
Wolseley	13,205	808,403	0.04
Zurich Insurance Group	8,118	2,365,931	0.12
		70,602,233	3.51
United Kingdom (2016: 7.00%)			
3i Group	57,840	678,059	0.03
Aberdeen Asset Management	57,417	225,237	0.01
Admiral Group	11,796	306,908	0.02
Anglo American	68,390	909,672	0.05
Antofagasta	20,461	212,490	0.01
Aon	13,984	1,859,173	0.09
Ashtead Group	24,355	502,695	0.03
Associated British Foods	19,060	726,894	0.04
AstraZeneca	67,049	4,472,238	0.22
Auto Trader Group	59,362	293,011	0.01
Aviva	223,007	1,523,689	0.08
Babcock International Group	15,903	181,887	0.01
BAE Systems	170,212	1,400,648	0.07
Barclays	903,212	2,378,717	0.12
Barratt Developments	51,127	374,228	0.02
Berkeley Group Holdings	6,239	261,521	0.01
BHP Billiton	113,909	1,740,033	0.09
BP	1,036,524	5,961,824	0.30
British American Tobacco	98,795	6,716,776	0.33
British Land REIT	48,803	383,842	0.02
BT Group	432,315	1,655,184	0.08
Bunzl	17,687	525,657	0.03
Burberry Group	22,806	492,052	0.02
Capita	27,519	247,182	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
United Kingdom (2016: 7.00%) (continued)			
Carnival	9,976	658,283	0.03
Centrica	328,205	853,496	0.04
Cobham	174,156	293,181	0.01
Coca-Cola European Partners	11,611	470,786	0.02
Compass Group	81,079	1,706,144	0.09
ConvaTec Group	59,887	248,306	0.01
Croda International	6,963	351,382	0.02
Delphi Automotive	13,694	1,200,279	0.06
Diageo	133,408	3,931,089	0.20
Direct Line Insurance Group	57,604	265,927	0.01
Dixons Carphone	57,954	213,492	0.01
easyJet	11,500	203,006	0.01
Experian	47,951	981,003	0.05
Fresnillo	15,979	308,433	0.02
G4S	87,615	371,467	0.02
GKN	97,025	410,860	0.02
GlaxoSmithKline	260,208	5,527,941	0.28
Hammerson REIT	43,273	322,923	0.02
Hargreaves Lansdown	14,164	239,546	0.01
Hikma Pharmaceuticals	8,577	163,774	0.01
HSBC Holdings	1,052,552	9,730,445	0.48
IMI	12,888	200,053	0.01
Imperial Tobacco Group	51,547	2,309,010	0.11
Inmarsat	24,614	246,027	0.01
InterContinental Hotels Group	8,862	491,187	0.02
Intertek Group	8,102	443,801	0.02
Intu Properties REIT	44,663	156,118	0.01
Investec	36,980	275,482	0.01
ITV	195,513	460,686	0.02
J Sainsbury	81,269	265,705	0.01
Johnson Matthey	9,743	363,344	0.02
Kingfisher	117,855	460,335	0.02
Land Securities Group REIT	48,008	631,706	0.03
Legal & General Group	301,515	1,011,639	0.05
Liberty Global	30,184	941,137	0.05
Liberty Global - A - Shares	16,260	522,271	0.03
Lloyds Banking Group	3,786,743	3,253,778	0.16
London Stock Exchange Group	18,285	865,972	0.04
Marks & Spencer Group	75,028	324,826	0.02
Mediclinic International	19,800	190,708	0.01
Meggitt	44,219	273,923	0.01
Merlin Entertainments	31,031	193,678	0.01
Michael Kors Holdings	8,339	302,289	0.02
Mondi	17,993	470,712	0.02
National Grid	185,195	2,289,640	0.11
Next	7,612	381,266	0.02
Nielsen Holdings	18,498	715,133	0.04
Old Mutual	257,397	646,624	0.03
Pearson	51,154	459,477	0.02
Persimmon	16,188	471,434	0.02
Petrofac	12,745	73,174	-
Provident Financial	6,554	207,129	0.01
Prudential	135,105	3,090,459	0.15
Reckitt Benckiser Group	35,243	3,563,427	0.18
RELX	54,262	1,170,028	0.06
Rio Tinto	65,517	2,759,048	0.14
Rolls-Royce Holdings	93,054	1,076,973	0.05
United Kingdom (2016: 7.00%) (continued)			
Royal Bank of Scotland Group	182,027	584,489	0.03
Royal Dutch Shell - A Shares	238,421	6,302,330	0.31
Royal Dutch Shell - B Shares	199,110	5,334,322	0.27
Royal Mail	43,794	239,605	0.01
RSA Insurance Group	56,563	452,223	0.02
Sage Group	58,909	526,456	0.03
Schroders	6,273	252,923	0.01
Segro REIT	58,646	372,664	0.02
Severn Trent	12,786	362,395	0.02
Sky	59,389	766,804	0.04
Smith & Nephew	50,744	873,359	0.04
Smiths Group	22,089	458,219	0.02
SSE	51,852	978,641	0.05
St James's Place	25,308	388,568	0.02
Standard Chartered	178,687	1,803,923	0.09
Standard Life	103,915	538,706	0.03
Tate & Lyle	27,134	233,326	0.01
Taylor Wimpey	158,470	362,698	0.02
Technip	26,503	720,882	0.04
Tesco	409,400	897,661	0.04
Travis Perkins	13,593	256,904	0.01
Unilever	69,127	3,730,877	0.19
United Utilities Group	36,652	413,009	0.02
Vodafone Group	1,410,566	3,989,732	0.20
Weir Group	8,689	195,371	0.01
Whitbread	8,378	431,713	0.02
WM Morrison Supermarkets	97,463	305,358	0.02
Worldpay Group	123,144	503,547	0.03
WPP	69,484	1,456,735	0.07
		127,773,019	6.35
United States of America (2016: 56.76%)			
3M	31,724	6,604,620	0.33
Abbott Laboratories	90,589	4,403,531	0.22
AbbVie	84,464	6,124,485	0.30
Activision Blizzard	37,415	2,153,982	0.11
Acuity Brands	2,188	444,777	0.02
Adobe Systems	26,430	3,738,259	0.19
Advance Auto Parts	3,560	415,060	0.02
Advanced Micro Devices	47,360	591,053	0.03
AES	35,674	396,338	0.02
Aetna	18,709	2,840,587	0.14
Affiliated Managers Group	2,621	434,719	0.02
Aflac	22,172	1,722,321	0.09
AGCO	3,782	254,869	0.01
Agilent Technologies	16,478	977,310	0.05
AGNC Investment REIT	18,869	401,721	0.02
Air Products & Chemicals	11,690	1,672,371	0.08
Akamai Technologies	8,694	433,048	0.02
Albemarle	5,611	592,185	0.03
Alexandria Real Estate Equities REIT	5,236	630,781	0.03
Alexion Pharmaceuticals	12,224	1,487,294	0.07
Align Technology	3,865	580,214	0.03
Alleghany	781	464,539	0.02
Alliance Data Systems	2,688	689,983	0.03
Alliant Energy	11,282	453,198	0.02
Allstate	20,129	1,780,209	0.09
Ally Financial	22,385	467,847	0.02
Alphabet - A Shares	15,745	14,637,812	0.73
Alphabet - C Shares	16,546	15,035,847	0.75
Altria Group	102,772	7,653,431	0.38

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
United States of America (2016: 56.76%) (continued)			
Amazon.com	21,493	20,805,224	1.03
AMERCO	232	84,926	-
Ameren	12,791	699,284	0.03
American Airlines Group	5,606	282,094	0.01
American Electric Power	25,154	1,747,448	0.09
American Express	40,596	3,419,807	0.17
American Financial Group	3,808	378,401	0.02
American International Group	50,878	3,180,893	0.16
American Tower	22,557	2,984,742	0.15
American Water Works	9,291	724,233	0.04
Ameriprise Financial	7,887	1,003,936	0.05
AmerisourceBergen	8,365	790,743	0.04
AMETEK	11,541	699,038	0.03
Amgen	39,026	6,721,448	0.33
Amphenol	17,317	1,278,341	0.06
Anadarko Petroleum	30,150	1,367,001	0.07
Analog Devices	18,851	1,466,608	0.07
Annaly Capital Management REIT	55,396	667,522	0.03
ANSYS	4,602	559,971	0.03
Antero Resources	14,133	305,414	0.02
Anthem	14,036	2,640,593	0.13
AO Smith	9,085	511,758	0.03
Apache	19,742	946,234	0.05
Apple	278,021	40,040,584	1.99
Applied Materials	57,984	2,395,319	0.12
Aramark	14,092	577,490	0.03
Archer-Daniels-Midland	28,762	1,190,172	0.06
Arconic	22,386	507,043	0.03
Arista Networks	2,361	353,654	0.02
Arrow Electronics	5,037	395,002	0.02
Arthur J Gallagher	9,374	536,662	0.03
Assurant	3,358	348,191	0.02
AT&T	325,449	12,279,191	0.61
Athene Holding	6,908	342,706	0.02
Atmos Energy	5,195	430,925	0.02
Autodesk	10,555	1,064,155	0.05
Autoliv	4,628	508,154	0.03
Automatic Data Processing	24,289	2,488,651	0.12
AutoNation	3,841	161,937	0.01
AutoZone	1,445	824,315	0.04
AvalonBay Communities REIT	7,152	1,374,400	0.07
Avery Dennison	4,513	398,814	0.02
Avnet	7,138	277,525	0.01
Axalta Coating Systems	11,913	381,693	0.02
Baker Hughes	22,458	1,224,186	0.06
Ball	2,014	85,011	-
Ball	13,572	572,874	0.03
Bank of America	531,243	12,887,955	0.64
Bank of New York Mellon	55,896	2,851,814	0.14
Baxter International	26,972	1,632,885	0.08
BB&T	41,878	1,901,680	0.09
Becton Dickinson	11,650	2,273,032	0.11
Bed Bath & Beyond	7,198	218,819	0.01
Berkshire Hathaway	65,675	11,123,375	0.55
Best Buy	14,718	843,783	0.04
Biogen	11,393	3,091,605	0.15
BioMarin Pharmaceutical	8,919	810,024	0.04
United States of America (2016: 56.76%) (continued)			
BlackRock	6,412	2,708,493	0.13
Boeing	31,083	6,146,663	0.31
BorgWarner	10,614	449,609	0.02
Boston Properties REIT	8,815	1,084,421	0.05
Boston Scientific	74,966	2,078,058	0.10
Bristol-Myers Squibb	89,537	4,989,002	0.25
Brixmor Property Group REIT	14,925	266,859	0.01
Broadridge Financial Solutions	6,538	494,011	0.02
Brown-Forman	11,482	558,025	0.03
Bunge	7,119	531,077	0.03
CA	16,385	564,791	0.03
Cabot Oil & Gas	27,998	702,190	0.03
Cadence Design Systems	15,856	531,017	0.03
Camden Property Trust REIT	4,757	406,771	0.02
Campbell Soup	11,017	574,537	0.03
Capital One Financial	25,470	2,104,331	0.10
Cardinal Health	17,337	1,350,899	0.07
CarMax	9,050	570,693	0.03
Carnival	17,707	1,161,048	0.06
Caterpillar	30,660	3,294,724	0.16
CBOE Holdings	5,155	471,167	0.02
CBRE Group	18,114	659,350	0.03
CBS	19,377	1,235,865	0.06
CDK Global	6,600	409,596	0.02
CDW	7,765	485,545	0.02
Celanese	7,294	692,492	0.03
Celgene	41,458	5,384,150	0.27
Centene	8,463	676,024	0.03
CenterPoint Energy	22,003	602,442	0.03
CenturyLink	28,293	675,637	0.03
Cerner	15,964	1,061,127	0.05
CF Industries Holdings	12,261	342,818	0.02
CH Robinson Worldwide	6,674	458,370	0.02
Charles Schwab	63,606	2,732,514	0.14
Charter Communications	11,428	3,849,522	0.19
Cheniere Energy	10,289	501,177	0.02
Chevron	100,318	10,466,177	0.52
Chipotle Mexican Grill	1,463	608,754	0.03
Church & Dwight	12,571	652,183	0.03
Cigna	13,949	2,334,923	0.12
Cimarex Energy	4,385	412,234	0.02
Cincinnati Financial	7,340	531,783	0.03
Cintas	4,492	566,172	0.03
Cisco Systems	265,372	8,306,144	0.41
CIT Group	10,751	523,574	0.03
Citigroup	146,823	9,819,522	0.49
Citizens Financial Group	26,764	954,940	0.05
Citrix Systems	8,411	669,347	0.03
Clorox	6,825	909,363	0.05
CME Group	17,998	2,254,070	0.11
CMS Energy	16,081	743,746	0.04
Coach	13,862	656,227	0.03
Coca-Cola	216,140	9,693,879	0.48
Cognizant Technology Solutions	32,188	2,137,283	0.11
Colgate-Palmolive	43,831	3,249,192	0.16
Colony NorthStar	30,000	422,700	0.02
Comcast	250,792	9,760,825	0.49
Comerica	10,138	742,507	0.04
CommScope Holding	9,958	378,703	0.02
ConAgra Foods	21,467	767,660	0.04
Concho Resources	8,497	1,032,640	0.05

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
United States of America (2016: 56.76%) (continued)			
ConocoPhillips	64,908	2,853,356	0.14
Consolidated Edison	16,945	1,369,495	0.07
Constellation Brands	9,177	1,777,860	0.09
Continental Resources	3,598	116,323	0.01
Cooper	2,623	627,999	0.03
Corning	49,470	1,486,574	0.07
CoStar Group	1,835	483,706	0.02
Costco Wholesale	23,276	3,722,531	0.19
Coty	30,171	566,008	0.03
CR Bard	3,688	1,165,814	0.06
Crown Castle International	18,638	1,867,155	0.09
Crown Holdings	7,661	457,055	0.02
CSX	50,027	2,729,473	0.14
Cummins	8,856	1,436,620	0.07
CVS Health	54,353	4,373,242	0.22
Danaher	32,859	2,772,971	0.14
Darden Restaurants	7,147	646,375	0.03
DaVita	8,367	541,847	0.03
Deere	14,403	1,780,067	0.09
Dell	11,737	717,248	0.04
Delta Air Lines	9,902	532,133	0.03
Dentsply Sirona	12,000	778,080	0.04
Devon Energy	28,498	911,081	0.05
DexCom	4,760	348,194	0.02
Diamondback Energy	4,385	389,432	0.02
Dick's Sporting Goods	3,929	156,492	0.01
Digital Realty Trust REIT	8,180	923,931	0.05
Discover Financial Services	19,272	1,198,526	0.06
Discovery Communications	7,037	181,766	0.01
Discovery Communications (Non-voting rights)	12,088	304,738	0.02
DISH Network	11,757	737,869	0.04
Dollar General	13,954	1,005,944	0.05
Dollar Tree	11,739	820,791	0.04
Dominion Resources	33,284	2,550,553	0.13
Domino's Pizza	2,673	565,420	0.03
Dover	9,144	733,532	0.04
Dow Chemical	64,295	4,055,086	0.20
DR Horton	18,539	640,893	0.03
Dr Pepper Snapple Group	9,650	879,212	0.04
DTE Energy	9,140	966,921	0.05
Duke Energy	37,772	3,157,362	0.16
Duke Realty REIT	21,495	600,785	0.03
DXC Technology	14,454	1,108,911	0.06
E*TRADE Financial	16,725	636,052	0.03
East West Bancorp	7,374	431,969	0.02
Eastman Chemical	8,719	732,309	0.04
Eaton Vance	5,119	242,231	0.01
eBay	54,019	1,886,344	0.09
Ecolab	13,427	1,782,434	0.09
Edison International	16,942	1,324,695	0.07
Edwards Lifesciences	11,745	1,388,729	0.07
EI du Pont de Nemours	46,041	3,715,969	0.18
Electronic Arts	16,372	1,730,848	0.09
Eli Lilly	52,621	4,330,708	0.22
Emerson Electric	35,108	2,093,139	0.10
Entergy	9,511	730,159	0.04
Envision Healthcare Holdings	5,205	326,197	0.02
United States of America (2016: 56.76%) (continued)			
EOG Resources	30,327	2,745,200	0.14
EQT	9,420	551,918	0.03
Equifax	6,041	830,154	0.04
Equinix REIT	4,131	1,772,860	0.09
Equity Residential REIT	18,848	1,240,764	0.06
Essex Property Trust REIT	3,373	867,772	0.04
Estee Lauder	11,277	1,082,366	0.05
Eversource Energy	16,223	984,898	0.05
Exelon	49,761	1,794,879	0.09
Expedia	6,534	973,239	0.05
Expeditors International of Washington	9,338	527,410	0.03
Express Scripts Holding	31,354	2,001,639	0.10
Extra Space Storage REIT	5,955	464,490	0.02
Exxon Mobil	219,729	17,738,722	0.88
F5 Networks	3,428	435,562	0.02
Facebook	124,803	18,842,757	0.94
Fastenal	14,955	650,991	0.03
Federal REIT	3,404	430,232	0.02
FedEx	13,417	2,915,917	0.15
Fidelity National Information Services	17,602	1,503,211	0.07
Fifth Third Bancorp	38,249	992,944	0.05
First Data	21,913	398,817	0.02
First Republic Bank	7,760	776,776	0.04
FirstEnergy	22,868	666,831	0.03
Fiserv	11,861	1,451,075	0.07
FleetCor Technologies	4,758	686,151	0.03
FLIR Systems	6,043	209,450	0.01
Flowserve	6,658	309,131	0.02
Fluor	7,705	352,735	0.02
FMC	6,531	477,090	0.02
FNF Group	15,112	677,471	0.03
Foot Locker	7,117	350,726	0.02
Ford Motor	200,253	2,240,831	0.11
Fortinet	6,105	228,571	0.01
Fortive	15,673	992,885	0.05
Fortune Brands Home & Security	7,313	477,100	0.02
Franklin Resources	19,367	867,448	0.04
Freeport-McMoRan	79,259	951,901	0.05
Gap	10,987	241,604	0.01
Gartner	4,946	610,880	0.03
General Dynamics	13,728	2,719,517	0.14
General Electric	462,337	12,487,722	0.62
General Mills	32,021	1,773,963	0.09
General Motors	73,280	2,559,670	0.13
Genuine Parts	8,706	807,569	0.04
GGP REIT	33,181	781,744	0.04
Gilead Sciences	69,263	4,902,435	0.24
Global Payments	8,938	807,280	0.04
Goldman Sachs Group	18,779	4,167,060	0.21
Goodyear Tire & Rubber	13,870	484,895	0.02
H&R Block	9,129	282,177	0.01
Halliburton	47,130	2,012,922	0.10
Hanesbrands	18,239	422,415	0.02
Harley-Davidson	9,230	498,605	0.02
Harris	6,658	726,255	0.04
Hartford Financial Services Group	18,977	997,621	0.05
Hasbro	5,438	606,391	0.03
HCA Healthcare	14,953	1,303,902	0.06
HCP REIT	24,325	777,427	0.04
HD Supply Holdings	10,318	316,040	0.02
Helmerich & Payne	5,026	273,113	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
United States of America (2016: 56.76%) (continued)			
Henry Schein	4,269	781,312	0.04
Hershey	8,360	897,613	0.04
Hess	14,727	646,074	0.03
Hewlett Packard	86,422	1,433,741	0.07
Hilton Worldwide Holdings	11,958	739,602	0.04
HollyFrontier	8,217	225,721	0.01
Hologic	15,507	703,708	0.03
Home Depot	64,552	9,902,277	0.49
Honeywell International	38,694	5,157,523	0.26
Hormel Foods	13,420	457,756	0.02
Host Hotels & Resorts REIT	38,214	698,170	0.03
HP	93,764	1,638,995	0.08
Humana	7,724	1,858,549	0.09
Huntington Bancshares	57,659	779,550	0.04
Huntington Ingalls Industries	2,482	462,049	0.02
IDEX	3,904	441,191	0.02
IDEXX Laboratories	4,344	701,208	0.03
Illinois Tool Works	16,638	2,383,394	0.12
Illumina	7,643	1,326,213	0.07
Incyte	8,542	1,075,523	0.05
Ingredion	3,808	453,952	0.02
Intel	250,542	8,453,287	0.42
Intercontinental Exchange	31,861	2,100,277	0.10
International Business Machines	47,868	7,363,534	0.37
International Flavors & Fragrances	3,751	506,385	0.03
International Paper	21,960	1,243,156	0.06
Interpublic Group	24,298	597,731	0.03
Intuit	13,169	1,748,975	0.09
Intuitive Surgical	2,085	1,950,246	0.10
Invesco	23,511	827,352	0.04
Iron Mountain REIT	13,550	465,578	0.02
Jack Henry & Associates	3,970	412,364	0.02
Jacobs Engineering Group	6,695	364,141	0.02
JB Hunt Transport Services	4,596	419,982	0.02
JM Smucker	6,337	749,857	0.04
Johnson & Johnson	143,783	19,021,053	0.95
Jones Lang LaSalle	1,942	242,750	0.01
JPMorgan Chase & Co	189,616	17,330,902	0.86
Juniper Networks	21,576	601,539	0.03
Kansas City Southern	5,781	604,982	0.03
Kellogg	13,133	912,218	0.05
KeyCorp	55,629	1,042,487	0.05
Kimberly-Clark	19,141	2,471,295	0.12
Kimco Realty REIT	20,214	370,927	0.02
Kinder Morgan	106,469	2,039,946	0.10
KLA-Tencor	8,092	740,499	0.04
Kohl's	8,843	341,959	0.02
Kraft Heinz	31,971	2,737,996	0.14
Kroger	49,051	1,143,869	0.06
L Brands	12,838	691,840	0.03
L3 Technologies	4,483	749,020	0.04
Laboratory of America Holdings	5,126	790,122	0.04
Lam Research	9,083	1,284,609	0.06
Las Vegas Sands	21,788	1,392,035	0.07
Lear	3,677	522,428	0.03
Leggett & Platt	6,714	352,686	0.02
Leidos Holdings	7,312	377,957	0.02
United States of America (2016: 56.76%) (continued)			
Lennar	10,749	573,137	0.03
Lennox International	1,979	363,424	0.02
Leucadia National	17,548	459,056	0.02
Level 3 Communications	15,320	908,476	0.05
Liberty Broadband	5,809	503,931	0.03
Liberty Interactive	25,889	635,316	0.03
Liberty Property Trust REIT	8,097	329,629	0.02
Liberty SiriusXM Group	4,344	182,361	0.01
Liberty SiriusXM Group	9,765	407,201	0.02
Lincoln National	13,104	885,568	0.04
LKQ	14,894	490,757	0.02
Lockheed Martin	13,922	3,864,886	0.19
Loews	16,635	778,684	0.04
Lowe's	45,848	3,554,595	0.18
Lululemon Athletica	4,813	287,192	0.01
M&T Bank	7,327	1,186,608	0.06
Macerich REIT	6,850	397,711	0.02
Macquarie Infrastructure	4,498	352,643	0.02
Macy's	14,801	343,975	0.02
ManpowerGroup	3,653	407,857	0.02
Marathon Oil	45,574	540,052	0.03
Marathon Petroleum	26,997	1,412,753	0.07
Markel	753	734,823	0.04
Marriott International	17,790	1,784,515	0.09
Marsh & McLennan	27,409	2,136,806	0.11
Martin Marietta Materials	3,456	769,236	0.04
Masco	17,820	680,902	0.03
MasterCard	50,915	6,183,627	0.31
Mattel	18,326	394,559	0.02
Maxim Integrated Products	13,516	606,868	0.03
McCormick	5,773	562,925	0.03
McDonald's	44,006	6,739,959	0.34
McKesson	11,158	1,835,937	0.09
MEDNAX	5,163	311,690	0.02
MercadoLibre	2,116	530,862	0.03
Merck	146,104	9,363,805	0.47
MetLife	49,344	2,710,959	0.13
Mettler-Toledo International	1,494	879,279	0.04
MGM Resorts International	24,490	766,292	0.04
Microchip Technology	12,229	943,834	0.05
Micron Technology	53,872	1,608,618	0.08
Microsoft	389,017	26,814,942	1.33
Mid-America Apartment Communities	5,842	615,630	0.03
Middleby	3,111	378,018	0.02
Mohawk Industries	3,377	816,187	0.04
Molson Coors Brewing	9,515	821,525	0.04
Mondelez International	81,900	3,537,261	0.18
Monsanto	23,207	2,746,781	0.14
Monster Beverage	20,028	994,991	0.05
Moody's	8,691	1,057,521	0.05
Morgan Stanley	73,373	3,269,501	0.16
Mosaic	17,422	397,744	0.02
Motorola Solutions	9,047	784,737	0.04
MSCI	4,913	505,990	0.03
Murphy Oil	7,364	188,739	0.01
Nasdaq	5,591	399,701	0.02
National Oilwell Varco	19,489	641,968	0.03
National Retail Properties	8,373	327,384	0.02
Navient	14,835	247,003	0.01
NetApp	12,821	513,481	0.03

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
United States of America (2016: 56.76%) (continued)			
Netflix	22,991	3,435,085	0.17
New York Community Bancorp	21,869	287,140	0.01
Newell Brands	26,785	1,436,212	0.07
Newfield Exploration	11,056	314,654	0.02
Newmont Mining	26,897	871,194	0.04
News	22,002	301,427	0.01
NextEra Energy	25,333	3,549,913	0.18
NIKE	70,536	4,161,624	0.21
NiSource	18,288	463,784	0.02
Noble Energy	22,868	647,164	0.03
Nordstrom	5,581	266,939	0.01
Norfolk Southern	14,929	1,816,859	0.09
Northern Trust	10,898	1,059,395	0.05
Northrop Grumman	8,826	2,265,722	0.11
Norwegian Cruise Line Holdings	8,127	441,215	0.02
Nuance Communications	18,787	327,082	0.02
Nucor	16,024	927,309	0.05
NVIDIA	28,845	4,169,833	0.21
NVR	181	436,320	0.02
O'Reilly Automotive	4,922	1,076,638	0.05
Occidental Petroleum	40,764	2,440,541	0.12
OGE Energy	10,446	363,416	0.02
Omnicom Group	13,534	1,121,969	0.06
ONEOK	10,916	569,379	0.03
Oracle	163,042	8,174,926	0.41
PACCAR	18,443	1,217,976	0.06
Packaging of America	4,837	538,793	0.03
Palo Alto Networks	4,954	662,895	0.03
Parker-Hannifin	7,378	1,179,152	0.06
Parsley Energy	9,767	271,034	0.01
Patterson	5,340	250,713	0.01
Paychex	16,055	914,172	0.05
PayPal Holdings	60,792	3,262,707	0.16
People's United Financial	19,068	336,741	0.02
PepsiCo	75,630	8,734,509	0.43
Pfizer	315,397	10,594,185	0.53
PG&E	27,150	1,801,946	0.09
Philip Morris International	82,210	9,655,565	0.48
Phillips 66	23,926	1,978,441	0.10
Pinnacle West Capital	5,519	469,998	0.02
Pioneer Natural Resources	9,249	1,475,955	0.07
Plains GP Holdings	6,884	180,085	0.01
PNC Financial Services Group	25,460	3,179,190	0.16
Polaris Industries	3,198	294,952	0.01
PPG Industries	13,265	1,458,619	0.07
PPL	34,470	1,332,610	0.07
Praxair	15,233	2,019,134	0.10
Priceline Group	2,649	4,955,008	0.25
Principal Financial Group	14,343	918,956	0.05
Procter & Gamble	135,471	11,806,298	0.59
Progressive	32,097	1,415,157	0.07
Prologis REIT	28,423	1,666,725	0.08
Prudential Financial	22,786	2,464,078	0.12
Public Service Enterprise Group	26,389	1,134,991	0.06
Public Storage REIT	7,971	1,662,193	0.08
PulteGroup	15,931	390,787	0.02
PVH	4,021	460,405	0.02
United States of America (2016: 56.76%) (continued)			
Qorvo	6,947	439,884	0.02
Qualcomm	77,267	4,266,684	0.21
Quest Diagnostics	7,884	876,385	0.04
Quintiles Transnational Holdings	7,234	647,443	0.03
Ralph Lauren	2,723	200,957	0.01
Range Resources	16,171	374,682	0.02
Raymond James Financial	6,714	538,597	0.03
Raytheon	15,684	2,532,652	0.13
Realty Income REIT	13,514	745,703	0.04
Red Hat	9,580	917,285	0.05
Regency Centers REIT	7,441	466,104	0.02
Regeneron Pharmaceuticals	4,101	2,014,165	0.10
Regions Financial	63,223	925,585	0.05
Reinsurance Group of America	3,444	442,175	0.02
Republic Services	13,769	877,498	0.04
ResMed	6,749	525,545	0.03
Reynolds American	44,933	2,922,442	0.15
Robert Half International	6,628	317,680	0.02
Rockwell Automation	7,320	1,185,547	0.06
Rockwell Collins	8,388	881,411	0.04
Rollins	5,018	204,283	0.01
Roper Technologies	5,718	1,323,889	0.07
Ross Stores	20,109	1,160,893	0.06
Royal Caribbean Cruises	8,941	976,625	0.05
S&P Global	13,693	1,999,041	0.10
Sabre	8,376	182,346	0.01
salesforce.com	35,605	3,083,393	0.15
SBA Communications	6,124	826,128	0.04
SCANA	6,373	427,055	0.02
Schlumberger	74,336	4,894,282	0.24
Scripps Networks Interactive	4,365	298,173	0.01
Sealed Air	8,795	393,664	0.02
Seattle Genetics	5,648	292,228	0.01
SEI Investments	5,993	322,304	0.02
Sempra Energy	12,776	1,440,494	0.07
ServiceNow	8,387	889,022	0.04
Sherwin-Williams	4,450	1,561,772	0.08
Shire	47,541	2,617,107	0.13
Signature Bank	2,635	378,202	0.02
Signet Jewelers	3,021	191,048	0.01
Simon Property Group REIT	16,650	2,693,304	0.13
Sirius XM Holdings	89,162	487,716	0.02
Skyworks Solutions	9,553	916,610	0.05
SL Green Realty REIT	4,963	525,085	0.03
Snap-on	3,093	488,694	0.02
Southern	52,041	2,491,723	0.12
Southwest Airlines	7,470	464,186	0.02
Spectrum Brands Holdings	1,104	138,044	0.01
Splunk	6,413	364,836	0.02
Sprint	41,545	341,084	0.02
SS&C Technologies Holdings	8,865	340,505	0.02
Stanley Black & Decker	8,594	1,209,434	0.06
Staples	32,373	325,996	0.02
Starbucks	78,303	4,565,848	0.23
State Street	21,058	1,889,534	0.09
Steel Dynamics	12,397	443,937	0.02
Stericycle	4,254	324,665	0.02
Stryker	18,024	2,501,371	0.12
SunTrust Banks	25,488	1,445,679	0.07
SVB Financial Group	2,678	470,766	0.02
Symantec	31,083	878,095	0.04

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)			
Transferable securities (2016: 98.62%) (continued)			
Equities (2016: 98.62%) (continued)			
United States of America (2016: 56.76%) (continued)			
Synchrony Financial	41,679	1,242,868	0.06
Synopsys	7,409	540,338	0.03
Sysco	26,098	1,313,512	0.07
T Rowe Price Group	13,734	1,019,200	0.05
T-Mobile US	14,434	874,989	0.04
Targa Resources	12,575	568,390	0.03
Target	28,902	1,511,286	0.08
TD Ameritrade Holding	15,860	681,821	0.03
Teleflex	2,330	484,081	0.02
TESARO	1,926	269,370	0.01
Tesla	6,843	2,474,497	0.12
Tesoro	8,032	751,795	0.04
Texas Instruments	52,338	4,026,362	0.20
Textron	13,861	652,853	0.03
Thermo Fisher Scientific	21,313	3,718,479	0.18
Tiffany	6,318	593,071	0.03
Time Warner	40,486	4,065,199	0.20
TJX	34,462	2,487,123	0.12
Toll Brothers	8,486	335,282	0.02
Torchmark	6,024	460,836	0.02
Total System Services	8,125	473,281	0.02
Tractor Supply	6,965	377,573	0.02
TransDigm Group	2,852	766,817	0.04
Travelers	15,394	1,947,803	0.10
Trimble Navigation	12,355	440,703	0.02
TripAdvisor	4,767	182,099	0.01
Twenty-First Century Fox Class A	58,526	1,658,627	0.08
Twenty-First Century Fox Class B	21,421	597,003	0.03
Twitter	33,906	605,900	0.03
Tyson Foods	14,669	918,719	0.05
UDR REIT	12,625	491,996	0.02
UGI	9,499	459,847	0.02
Ulta Salon Cosmetics & Fragrance	3,353	963,451	0.05
Under Armour Class A	7,717	167,922	0.01
Under Armour Class C	8,202	165,352	0.01
Union Pacific	42,882	4,670,279	0.23
United Continental Holdings	3,403	256,076	0.01
United Parcel Service	36,523	4,039,079	0.20
United Rentals	4,393	495,135	0.02
United Technologies	40,597	4,957,300	0.25
United Therapeutics	2,388	309,795	0.02
UnitedHealth Group	51,014	9,459,016	0.47
Universal Health Services	4,517	551,435	0.03
Unum Group	11,099	517,546	0.03
US Bancorp	88,595	4,599,852	0.23
Vail Resorts	2,045	414,787	0.02
Valero Energy	24,745	1,669,298	0.08
Vantiv	9,860	624,532	0.03
Varian Medical Systems	4,501	464,458	0.02
VCA	4,155	383,548	0.02
Veeva Systems	5,453	334,323	0.02
Ventas REIT	19,797	1,375,496	0.07
VEREIT REIT	51,763	421,351	0.02
VeriSign	4,170	387,643	0.02
Verisk Analytics	7,608	641,887	0.03
Verizon Communications	216,031	9,647,944	0.48
Vertex Pharmaceuticals	13,443	1,732,399	0.09
United States of America (2016: 56.76%) (continued)			
VF	19,285	1,110,816	0.06
Viacom	18,255	612,820	0.03
Visa	98,459	9,233,485	0.46
VMware	3,559	311,163	0.02
Vornado Realty Trust REIT	8,708	817,681	0.04
Voya Financial	9,556	352,521	0.02
Vulcan Materials	6,833	865,604	0.04
WABCO Holdings	2,205	281,160	0.01
Wabtec	4,380	400,770	0.02
Wal-Mart Stores	81,771	6,188,429	0.31
Walgreens Boots Alliance	48,619	3,807,354	0.19
Walt Disney	83,792	8,902,900	0.44
Waste Management	22,659	1,662,038	0.08
Waters	4,326	795,292	0.04
WEC Energy Group	16,461	1,010,376	0.05
Wells Fargo	252,514	13,991,801	0.70
Welltower REIT	20,360	1,523,946	0.08
Westar Energy	7,610	403,482	0.02
Western Digital	15,707	1,391,640	0.07
Western Union	25,958	494,500	0.02
WestRock	13,517	765,873	0.04
Weyerhaeuser REIT	41,203	1,380,301	0.07
Whirlpool	4,030	772,229	0.04
Whole Foods Market	18,263	769,055	0.04
Williams	46,112	1,396,271	0.07
Workday	6,425	623,225	0.03
WR Berkley	5,173	357,816	0.02
WR Grace & Co	3,131	225,463	0.01
WW Grainger	2,628	474,433	0.02
Wyndham Worldwide	5,495	551,753	0.03
Wynn Resorts	3,984	534,334	0.03
Xcel Energy	27,709	1,271,289	0.06
Xerox	10,473	300,889	0.01
Xilinx	13,064	840,276	0.04
Xylem	8,375	464,226	0.02
Yum! Brands	17,564	1,295,521	0.06
Zayo Group Holdings	11,214	346,513	0.02
Zillow Group Class C	5,918	290,041	0.01
Zimmer Biomet Holdings	10,341	1,327,784	0.07
Zions Bancorporation	10,353	454,600	0.02
Zoetis	26,093	1,627,681	0.08
		1,109,703,201	55.19
Total equities		**1,949,908,828**	**96.98**
Total transferable securities		**1,949,908,828**	**96.98**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.62%) (continued)							
Financial derivative instruments (2016: 0.35%)							
Open forward foreign currency contracts (2016: 0.32%)							
AUD	2*	567,101	EUR	375,604	05/07/2017	6,600	-
AUD	2*	460,937	GBP	266,446	05/07/2017	7,462	-
AUD	2*	32,785	JPY	2,694,584	05/07/2017	1,166	-
AUD	3*	5,376,041	USD	4,022,729	17/08/2017	98,777	0.01
CAD	2*	115,030	EUR	76,956	05/07/2017	801	-
CAD	2*	194,986	GBP	113,301	05/07/2017	2,967	-
CAD	2*	7,290	JPY	596,308	05/07/2017	306	-
CAD	3*	6,968,024	USD	5,186,990	17/08/2017	182,407	0.01
CHF	2*	6,566	JPY	750,891	05/07/2017	173	-
CHF	3*	4,663,997	USD	4,783,500	17/08/2017	99,840	0.01
DKK	2*	108,762	EUR	14,626	05/07/2017	2	-
EUR	2*	19,250,124	CHF	20,936,832	05/07/2017	93,011	-
EUR	2*	40,018,863	GBP	34,891,434	05/07/2017	321,310	0.02
EUR	2*	7,022,110	HKD	61,594,928	05/07/2017	118,806	0.01
EUR	2*	51,328,076	JPY	6,385,241,106	05/07/2017	1,713,817	0.09
EUR	2*	1,378,395	NOK	13,072,791	05/07/2017	11,506	-
EUR	2*	2,811,752	SGD	4,380,260	05/07/2017	25,581	-
EUR	2*	357,457,088	USD	402,654,374	05/07/2017	5,043,298	0.25
EUR	3*	16,099,235	USD	17,984,960	17/08/2017	417,578	0.02
GBP	2*	2,165,733	HKD	21,785,155	05/07/2017	22,517	-
GBP	2*	15,829,116	JPY	2,258,359,161	05/07/2017	461,903	0.02
GBP	2*	425,109	NOK	4,623,640	05/07/2017	228	-
GBP	2*	867,112	SGD	1,549,229	05/07/2017	1,137	-
GBP	2*	110,892,648	USD	143,203,501	05/07/2017	840,424	0.04
GBP	3*	7,516,924	USD	9,686,660	17/08/2017	90,441	-
NZD	2*	2,209	GBP	1,242	05/07/2017	4	-
NZD	2*	11	JPY	869	05/07/2017	-	-
SEK	2*	235,530	EUR	24,153	05/07/2017	377	-
SEK	2*	136,239	GBP	12,314	05/07/2017	158	-
USD	3*	8,377,214	JPY	929,560,000	17/08/2017	89,325	-
Unrealised gain on open forward foreign currency contracts						**9,651,922**	**0.48**

Futures contracts (2016: 0.03%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
TOPIX Index Futres	1*	4,564,525	07/09/2017	JPY	32	25,009	-
Unrealised gain on futures contracts						**25,009**	**-**
Total financial derivative instruments at positive fair value						**9,676,931**	**0.48**
Total financial assets at fair value through profit or loss						**1,959,585,759**	**97.46**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (1.93)%)							
Financial derivative instruments (2016: (1.93)%)							
Open forward foreign currency contracts (2016: (1.92)%)							
CHF	2*	78,219	EUR	72,079	05/07/2017	(532)	-
CHF	2*	151,173	GBP	121,634	05/07/2017	(138)	-
DKK	2*	62,912	GBP	7,452	05/07/2017	(28)	-
EUR	2*	15,413,977	AUD	23,331,187	05/07/2017	(315,775)	(0.03)
EUR	2*	3,760	AUD	5,609	03/08/2017	(6)	-
EUR	2*	20,250,826	CAD	30,790,005	05/07/2017	(611,248)	(0.04)
EUR	2*	5,086	CAD	7,558	03/08/2017	(13)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (1.93)%) (continued)							
Financial derivative instruments (2016: (1.93)%) (continued)							
Open forward foreign currency contracts (2016: (1.92)%) (continued)							
EUR	2*	4,700	CHF	5,139	03/08/2017	(8)	-
EUR	2*	3,913,199	DKK	29,112,472	05/07/2017	(2,727)	-
EUR	2*	961	DKK	7,146	03/08/2017	(1)	-
EUR	2*	9,695	GBP	8,531	03/08/2017	(18)	-
EUR	2*	1,694	HKD	15,120	03/08/2017	(4)	-
EUR	2*	559,691	ILS	2,229,382	05/07/2017	(491)	-
EUR	2*	137	ILS	547	03/08/2017	-	-
EUR	2*	12,175	JPY	1,567,401	03/08/2017	(59)	-
EUR	2*	334	NOK	3,209	03/08/2017	(2)	-
EUR	2*	364,175	NZD	578,263	05/07/2017	(8,045)	-
EUR	2*	90	NZD	142	03/08/2017	(1)	-
EUR	2*	6,463,138	SEK	63,044,535	05/07/2017	(103,026)	(0.01)
EUR	2*	1,596	SEK	15,476	03/08/2017	(14)	-
EUR	2*	681	SGD	1,075	03/08/2017	(4)	-
EUR	2*	147,670	USD	168,992	03/08/2017	(317)	-
GBP	2*	4,893,137	AUD	8,493,050	05/07/2017	(158,657)	(0.01)
GBP	2*	6,321,171	CAD	11,018,388	05/07/2017	(273,286)	(0.01)
GBP	2*	6,021,331	CHF	7,510,956	05/07/2017	(21,708)	-
GBP	2*	1,206,782	DKK	10,296,623	05/07/2017	(11,979)	-
GBP	2*	22,207,054	EUR	25,467,509	05/07/2017	(201,131)	(0.01)
GBP	2*	172,600	ILS	788,497	05/07/2017	(1,751)	-
GBP	2*	112,875	NZD	205,482	05/07/2017	(3,835)	-
GBP	2*	1,993,194	SEK	22,297,859	05/07/2017	(54,576)	-
HKD	2*	230,115	EUR	26,312	05/07/2017	(532)	-
HKD	2*	133,107	GBP	13,465	05/07/2017	(440)	-
ILS	2*	8,329	EUR	2,100	05/07/2017	(9)	-
ILS	2*	4,818	GBP	1,071	05/07/2017	(11)	-
JPY	2*	59,175,625	AUD	720,221	05/07/2017	(25,784)	-
JPY	2*	76,369,801	CAD	933,621	05/07/2017	(39,200)	-
JPY	2*	72,795,832	CHF	636,460	05/07/2017	(16,725)	-
JPY	2*	14,645,734	DKK	875,861	05/07/2017	(4,013)	-
JPY	2*	291,782,002	EUR	2,345,342	05/07/2017	(78,130)	-
JPY	2*	163,019,556	GBP	1,143,541	05/07/2017	(34,533)	-
JPY	2*	26,279,354	HKD	1,853,110	05/07/2017	(3,497)	-
JPY	2*	2,094,523	ILS	67,072	05/07/2017	(579)	-
JPY	2*	5,159,136	NOK	393,301	05/07/2017	(1,036)	-
JPY	2*	1,363,400	NZD	17,408	05/07/2017	(612)	-
JPY	2*	24,190,374	SEK	1,896,722	05/07/2017	(9,582)	-
JPY	2*	10,522,768	SGD	131,782	05/07/2017	(2,060)	-
JPY	2*	1,321,045,838	USD	11,963,412	05/07/2017	(206,151)	(0.01)
JPY	3*	1,449,825,460	USD	12,990,531	17/08/2017	(63,993)	-
NOK	2*	48,839	EUR	5,146	05/07/2017	(39)	-
NOK	2*	28,250	GBP	2,627	05/07/2017	(40)	-
NZD	2*	2,160	EUR	1,394	05/07/2017	(8)	-
SGD	2*	16,364	EUR	10,528	05/07/2017	(122)	-
SGD	2*	9,466	GBP	5,375	05/07/2017	(106)	-
USD	3*	2,596,946	AUD	3,462,650	17/08/2017	(57,671)	-
USD	3*	3,440,022	CAD	4,577,060	17/08/2017	(86,954)	-
USD	3*	3,062,415	CHF	2,970,560	17/08/2017	(47,847)	-
USD	2*	6,485,704	EUR	5,781,364	05/07/2017	(108,230)	(0.01)
USD	3*	12,272,526	EUR	10,962,900	17/08/2017	(258,826)	(0.01)
USD	2*	3,419,608	GBP	2,698,357	05/07/2017	(85,421)	-
USD	3*	6,313,981	GBP	4,939,980	17/08/2017	(111,344)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(3,012,875)**	**(0.15)**

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (1.93)%) (continued)							
Financial derivative instruments (2016: (1.93)%) (continued)							
Futures contracts (2016: (0.01)%)							
Euro Stoxx 50 Index Futures	1*	6,568,958	15/09/2017	EUR	163	(190,397)	(0.02)
FTSE 100 Index Futures	1*	3,555,426	15/09/2017	GBP	37	(74,599)	-
S&P 60 Index Futures	1*	1,933,497	14/09/2017	CAD	14	(16,379)	-
S&P 500 E Mini Index Futures	1*	31,803,863	15/09/2017	USD	262	(90,073)	-
SPI 200 Futures	1*	1,409,186	21/09/2017	AUD	13	(940)	-
Swiss Market Index Futrures	1*	1,680,489	15/09/2017	CHF	18	(10,275)	-
Unrealised loss on futures contracts						**(382,663)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(3,395,538)**	**(0.17)**
Total financial liabilities at fair value through profit or loss						**(3,395,538)**	**(0.17)**
Total financial derivative instruments						**6,281,393**	**0.31**
Total investments at fair value through profit and loss						**1,956,190,221**	**97.29**
Cash (2016: 2.38%)						51,627,230	2.57
Net current assets (2016: 0.59%)						2,823,499	0.14
Total net assets attributable to holders of redeemable participating shares						**2,010,640,950**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing;	96.76
OTC financial derivative instruments;	0.48
Other current assets	2.76
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Goldman Sachs
2*	State Street Bank and Trust
3*	State Street Bank London

Country classifications are based upon country of incorporation and/or country of domicile.

Concentration Risk

Mercer Passive Global Equity Fund's exposure to industries above 5% was as follows:

	2017 % of NAV	2016 % of NAV
Consumer Discretionary	11.94	12.28
Consumer Staples	9.37	11.14
Energy	5.88	6.86
Financials	17.46	18.74
Health Care	12.17	13.10
Industrials	11.11	10.70
Information Technology	15.25	13.78

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.56%)						
Transferable securities (2016: 98.56%)						
Government bonds (2016: 98.56%)						
Austria (2016: 3.32%)						
Austria (Government of)	0.50	20/04/2027	EUR	280,000	274,481	0.13
Austria (Government of)	3.40	22/11/2022	EUR	530,000	627,424	0.30
Austria (Government of)*	-	15/07/2023	EUR	170,000	168,719	0.08
Austria (Government of)	1.75	20/10/2023	EUR	600,000	661,458	0.31
Austria (Government of)	1.65	21/10/2024	EUR	490,000	537,342	0.25
Austria (Government of)	1.20	20/10/2025	EUR	550,000	583,461	0.28
Austria (Government of)	4.85	15/03/2026	EUR	400,000	550,089	0.26
Austria (Government of)	0.75	20/10/2026	EUR	550,000	556,115	0.26
Austria (Government of)	6.25	15/07/2027	EUR	430,000	667,885	0.32
Austria (Government of)	2.40	23/05/2034	EUR	330,000	393,885	0.19
Austria (Government of)	4.15	15/03/2037	EUR	620,000	933,086	0.44
Austria (Government of)	3.15	20/06/2044	EUR	320,000	437,581	0.21
Austria (Government of)	1.50	20/02/2047	EUR	200,000	195,703	0.09
Austria (Government of)	3.80	26/01/2062	EUR	200,000	328,810	0.16
Austria (Government of)	1.50	02/11/2086	EUR	60,000	50,676	0.02
					6,966,715	3.30
Belgium (2016: 4.06%)						
Belgium (Government of)	0.50	22/10/2024	EUR	90,000	90,826	0.04
Belgium (Government of)	0.80	22/06/2027	EUR	330,000	330,119	0.16
Belgium (Government of)	2.25	22/06/2057	EUR	100,000	106,387	0.05
Belgium (Government of)	4.25	28/09/2022	EUR	510,000	625,214	0.30
Belgium (Government of)	2.25	22/06/2023	EUR	420,000	474,364	0.22
Belgium (Government of)	0.20	22/10/2023	EUR	80,000	80,185	0.04
Belgium (Government of)	2.60	22/06/2024	EUR	510,000	591,806	0.28
Belgium (Government of)	0.80	22/06/2025	EUR	600,000	615,180	0.29
Belgium (Government of)	4.50	28/03/2026	EUR	300,000	402,673	0.19
Belgium (Government of)	1.00	22/06/2026	EUR	450,000	464,554	0.22
Belgium (Government of)	5.50	28/03/2028	EUR	610,000	909,446	0.43
Belgium (Government of)	1.00	22/06/2031	EUR	320,000	313,212	0.15
Belgium (Government of)	4.00	28/03/2032	EUR	240,000	333,586	0.16
Belgium (Government of)	3.00	22/06/2034	EUR	190,000	240,385	0.11
Belgium (Government of)	5.00	28/03/2035	EUR	620,000	990,309	0.47
Belgium (Government of)	1.90	22/06/2038	EUR	260,000	279,344	0.13
Belgium (Government of)	4.25	28/03/2041	EUR	590,000	906,461	0.43
Belgium (Government of)	3.75	22/06/2045	EUR	300,000	436,531	0.21
Belgium (Government of)	1.60	22/06/2047	EUR	160,000	152,900	0.07
Belgium (Government of)	2.15	22/06/2066	EUR	90,000	91,527	0.04
					8,435,009	3.99
Finland (2016: 2.03%)						
Finland (Government of)	1.38	15/04/2047	EUR	150,000	148,408	0.07
Finland (Government of)	1.63	15/09/2022	EUR	400,000	435,145	0.21
Finland (Government of)	1.50	15/04/2023	EUR	360,000	390,603	0.18
Finland (Government of)*	-	15/09/2023	EUR	440,000	436,727	0.21
Finland (Government of)	2.00	15/04/2024	EUR	350,000	392,351	0.19
Finland (Government of)	4.00	04/07/2025	EUR	430,000	554,075	0.26
Finland (Government of)	0.88	15/09/2025	EUR	370,000	383,575	0.18
Finland (Government of)	0.50	15/04/2026	EUR	360,000	359,960	0.17
Finland (Government of)	2.75	04/07/2028	EUR	360,000	436,779	0.21
Finland (Government of)	0.75	15/04/2031	EUR	330,000	320,743	0.15
Finland (Government of)	2.63	04/07/2042	EUR	350,000	451,238	0.21
					4,309,604	2.04
France (2016: 21.76%)						
France (Government of)	2.25	25/10/2022	EUR	1,530,000	1,712,095	0.81
France (Government of)	8.50	25/04/2023	EUR	510,000	759,807	0.36
France (Government of)	1.75	25/05/2023	EUR	1,840,000	2,018,811	0.96

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.56%) (continued)						
Transferable securities (2016: 98.56%) (continued)						
Government bonds (2016: 98.56%) (continued)						
France (2016: 21.76%) (continued)						
France (Government of)	4.25	25/10/2023	EUR	2,220,000	2,794,347	1.32
France (Government of)	2.25	25/05/2024	EUR	1,710,000	1,941,709	0.92
France (Government of)	1.75	25/11/2024	EUR	1,580,000	1,738,962	0.82
France (Government of)	0.50	25/05/2025	EUR	1,710,000	1,713,843	0.81
France (Government of)	6.00	25/10/2025	EUR	1,350,000	1,961,088	0.93
France (Government of)	1.00	25/11/2025	EUR	1,330,000	1,378,136	0.65
France (Government of)	3.50	25/04/2026	EUR	1,850,000	2,310,178	1.09
France (Government of)	0.50	25/05/2026	EUR	1,470,000	1,450,287	0.69
France (Government of)	0.25	25/11/2026	EUR	1,420,000	1,357,296	0.64
France (Government of)	1.00	25/05/2027	EUR	450,000	457,642	0.22
France (Government of)	2.75	25/10/2027	EUR	1,900,000	2,255,219	1.07
France (Government of)	5.50	25/04/2029	EUR	1,510,000	2,274,323	1.08
France (Government of)	2.50	25/05/2030	EUR	1,590,000	1,859,344	0.88
France (Government of)	1.50	25/05/2031	EUR	1,730,000	1,800,496	0.85
France (Government of)	5.75	25/10/2032	EUR	1,580,000	2,582,118	1.22
France (Government of)	4.75	25/04/2035	EUR	1,460,000	2,246,917	1.06
France (Government of)	1.25	25/05/2036	EUR	910,000	875,213	0.41
France (Government of)	4.00	25/10/2038	EUR	1,400,000	2,038,409	0.97
France (Government of)	1.75	25/06/2039	EUR	340,000	350,391	0.17
France (Government of)	4.50	25/04/2041	EUR	1,620,000	2,547,937	1.21
France (Government of)	3.25	25/05/2045	EUR	1,290,000	1,713,702	0.81
France (Government of)	2.00	25/05/2048	EUR	330,000	341,221	0.16
France (Government of)	4.00	25/04/2055	EUR	840,000	1,310,221	0.62
France (Government of)	4.00	25/04/2060	EUR	620,000	987,240	0.47
France (Government of)	1.75	25/05/2066	EUR	330,000	302,916	0.14
					45,079,868	21.34
Germany (2016: 29.98%)						
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	2,560,000	2,811,482	1.33
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	1,910,000	2,077,068	0.98
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	1,930,000	2,103,898	1.00
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	1,840,000	2,010,168	0.95
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	1,870,000	2,104,002	1.00
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	1,040,000	1,461,637	0.69
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	1,950,000	2,174,491	1.03
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	1,920,000	2,109,797	1.00
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	1,940,000	2,064,936	0.98
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	2,360,000	2,420,103	1.15
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	2,410,000	2,559,149	1.21
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	2,810,000	2,854,869	1.35
Bundesrepublik Deutschland*	-	15/08/2026	EUR	2,710,000	2,613,481	1.24
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	2,270,000	2,222,591	1.05
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	1,240,000	1,973,144	0.93
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	1,490,000	2,266,569	1.07
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	1,210,000	1,748,561	0.83
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	940,000	1,569,424	0.74
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	1,760,000	2,836,644	1.34
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	2,060,000	3,310,614	1.57
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	2,470,000	3,784,352	1.79
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	1,420,000	2,307,069	1.09
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	1,720,000	3,005,789	1.42
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	1,620,000	2,354,550	1.12
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	2,180,000	2,819,936	1.34
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	2,330,000	3,039,542	1.44
					62,603,866	29.64

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.56%) (continued)						
Transferable securities (2016: 98.56%) (continued)						
Government bonds (2016: 98.56%) (continued)						
Ireland (2016: 2.11%)						
Ireland (Government of)	1.70	15/05/2037	EUR	280,000	279,804	0.13
Ireland (Government of)	3.90	20/03/2023	EUR	540,000	653,721	0.31
Ireland (Government of)	3.40	18/03/2024	EUR	640,000	766,567	0.36
Ireland (Government of)	5.40	13/03/2025	EUR	1,020,000	1,384,668	0.66
Ireland (Government of)	1.00	15/05/2026	EUR	800,000	809,140	0.38
Ireland (Government of)	2.40	15/05/2030	EUR	800,000	908,804	0.43
Ireland (Government of)	2.00	18/02/2045	EUR	590,000	599,599	0.29
					5,402,303	2.56
Italy (2016: 15.85%)						
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	790,000	969,126	0.46
Italy Buoni Poliennali Del Tesoro	1.45	15/09/2022	EUR	690,000	706,007	0.33
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	880,000	1,082,576	0.51
Italy Buoni Poliennali Del Tesoro	0.95	15/03/2023	EUR	660,000	653,496	0.31
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	860,000	1,019,311	0.48
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	1,100,000	1,325,935	0.63
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	580,000	556,516	0.26
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	540,000	790,010	0.37
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	1,030,000	1,226,674	0.58
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	430,000	438,284	0.21
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	810,000	926,099	0.44
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	920,000	972,160	0.46
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	1,060,000	1,309,465	0.62
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	850,000	832,306	0.39
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	720,000	727,052	0.34
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	860,000	1,037,858	0.49
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	780,000	756,908	0.36
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	420,000	608,123	0.29
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	800,000	747,545	0.35
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	350,000	351,967	0.17
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	1,100,000	1,536,005	0.73
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	1,030,000	1,275,015	0.60
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	1,160,000	1,508,864	0.72
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	990,000	1,098,355	0.52
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,300,000	1,822,162	0.86
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	870,000	776,467	0.37
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	680,000	945,248	0.45
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	420,000	405,522	0.19
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,110,000	1,445,514	0.69
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	540,000	493,633	0.23
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,080,000	1,256,167	0.60
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	840,000	1,099,022	0.52
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	910,000	1,179,705	0.56
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	690,000	872,627	0.41
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	630,000	627,806	0.30
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	680,000	607,195	0.29
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	200,000	166,852	0.08
					34,153,577	16.17
Latvia (2016: 0.21%)						
Latvia (Government of)	2.88	30/04/2024	EUR	420,000	487,735	0.23
Lithuania (2016: 0.35%)						
Lithuania (Government of)	2.13	29/10/2026	EUR	300,000	333,237	0.16
Lithuania (Government of)	2.13	22/10/2035	EUR	400,000	435,622	0.20
					768,859	0.36

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.56%) (continued)						
Transferable securities (2016: 98.56%) (continued)						
Government bonds (2016: 98.56%) (continued)						
Luxembourg (2016: 0.49%)						
Luxembourg (Government of)	2.13	10/07/2023	EUR	570,000	640,289	0.30
Luxembourg (Government of)	0.63	01/02/2027	EUR	440,000	438,235	0.21
					1,078,524	0.51
Netherlands (2016: 6.74%)						
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	440,000	444,071	0.21
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	1,020,000	1,142,606	0.54
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	550,000	780,564	0.37
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	280,000	339,195	0.16
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	290,000	320,110	0.15
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	870,000	960,329	0.45
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	1,030,000	1,160,964	0.55
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	1,100,000	1,091,485	0.52
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	1,010,000	1,010,230	0.48
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	970,000	1,452,974	0.69
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	860,000	1,055,551	0.50
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	1,000,000	1,522,552	0.72
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	1,050,000	1,620,956	0.77
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	810,000	1,096,379	0.52
					13,997,966	6.63
Slovakia (2016: 0.74%)						
Slovakia (Government of)	1.88	09/03/2037	EUR	100,000	101,027	0.05
Slovakia (Government of)	3.00	28/02/2023	EUR	170,000	199,686	0.09
Slovakia (Government of)*	-	13/11/2023	EUR	80,000	78,169	0.04
Slovakia (Government of)	3.38	15/11/2024	EUR	160,000	192,477	0.09
Slovakia (Government of)	4.35	14/10/2025	EUR	180,000	239,924	0.11
Slovakia (Government of)	4.50	10/05/2026	EUR	132,776	177,243	0.08
Slovakia (Government of)	1.38	21/01/2027	EUR	120,000	124,015	0.06
Slovakia (Government of)	3.63	16/01/2029	EUR	130,000	164,454	0.08
Slovakia (Government of)	1.63	21/01/2031	EUR	150,000	154,530	0.07
Slovakia (Government of)	3.88	08/02/2033	EUR	140,000	185,549	0.09
					1,617,074	0.76
Slovenia (2016: 0.36%)						
Slovenia (Government of)	1.25	22/03/2027	EUR	80,000	80,784	0.04
Slovenia (Government of)	1.75	03/11/2040	EUR	40,000	35,924	0.02
Slovenia (Government of)	4.63	09/09/2024	EUR	90,000	116,155	0.06
Slovenia (Government of)	2.13	28/07/2025	EUR	100,000	111,149	0.05
Slovenia (Government of)	5.13	30/03/2026	EUR	80,000	108,824	0.05
Slovenia (Government of)	2.25	03/03/2032	EUR	100,000	109,666	0.05
Slovenia (Government of)	1.50	25/03/2035	EUR	200,000	187,710	0.09
Slovenia (Government of)	3.13	07/08/2045	EUR	60,000	68,882	0.03
					819,094	0.39
Spain (2016: 10.56%)						
Spain (Kingdom of)	2.35	30/07/2033	EUR	300,000	304,215	0.14
Spain (Kingdom of)	5.40	31/01/2023	EUR	980,000	1,244,556	0.59
Spain (Kingdom of)	4.40	31/10/2023	EUR	950,000	1,167,372	0.55
Spain (Kingdom of)	4.80	31/01/2024	EUR	800,000	1,005,913	0.48
Spain (Kingdom of)	3.80	30/04/2024	EUR	980,000	1,168,924	0.55
Spain (Kingdom of)	2.75	31/10/2024	EUR	1,090,000	1,223,984	0.58
Spain (Kingdom of)	1.60	30/04/2025	EUR	900,000	932,202	0.44
Spain (Kingdom of)	4.65	30/07/2025	EUR	1,000,000	1,267,326	0.60
Spain (Kingdom of)	2.15	31/10/2025	EUR	940,000	1,006,203	0.48
Spain (Kingdom of)	1.95	30/04/2026	EUR	890,000	935,816	0.44
Spain (Kingdom of)	5.90	30/07/2026	EUR	850,000	1,178,318	0.56

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.56%) (continued)						
Transferable securities (2016: 98.56%) (continued)						
Government bonds (2016: 98.56%) (continued)						
Spain (2016: 10.56%) (continued)						
Spain (Kingdom of)	1.30	31/10/2026	EUR	880,000	871,904	0.41
Spain (Kingdom of)	1.50	30/04/2027	EUR	760,000	758,024	0.36
Spain (Kingdom of)	5.15	31/10/2028	EUR	730,000	987,179	0.47
Spain (Kingdom of)	6.00	31/01/2029	EUR	1,020,000	1,475,394	0.70
Spain (Kingdom of)	1.95	30/07/2030	EUR	920,000	922,668	0.44
Spain (Kingdom of)	5.75	30/07/2032	EUR	880,000	1,299,666	0.62
Spain (Kingdom of)	4.20	31/01/2037	EUR	950,000	1,213,672	0.57
Spain (Kingdom of)	4.90	30/07/2040	EUR	690,000	968,563	0.46
Spain (Kingdom of)	4.70	30/07/2041	EUR	690,000	945,608	0.45
Spain (Kingdom of)	5.15	31/10/2044	EUR	530,000	770,366	0.36
Spain (Kingdom of)	2.90	31/10/2046	EUR	550,000	557,277	0.26
Spain (Kingdom of)	4.00	31/10/2064	EUR	100,000	120,454	0.06
Spain (Kingdom of)	3.45	30/07/2066	EUR	180,000	190,814	0.09
					22,516,418	10.66
Total government bonds					**208,236,612**	**98.58**
Total transferable securities					**208,236,612**	**98.58**
Total financial assets at fair value through profit or loss					**208,236,612**	**98.58**
Cash (2016: 0.27%)					877,500	0.42
Net current assets (2016: 1.17%)					2,113,665	1.00
Net assets attributable to holders of redeemable participating shares					**211,227,777**	**100.00**

Total assets comprised as follows:	**% of total assets**
Transferable securities and money market instruments admitted to an official exchange listing;	88.69
Transferable securities and money market instruments traded on another regulated market;	9.05
Other current assets	2.26
	100.00

*These are zero coupon bonds.

Country classifications are based upon country of incorporation and/or country of domicile.

Credit Risk

The following table outlines the credit exposures of Mercer Euro Over 5 Year Bond Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

Mercer Euro Over 5 Year Bond Fund	% Holding	€
AAA	36.84	76,720,027
AA+	5.42	11,276,319
AA	25.71	53,514,877
AA-	-	-
A+	3.76	7,838,471
A	-	-
A-	0.60	1,256,594
BBB+	11.27	23,476,747
BBB	-	-
BBB-	16.40	34,153,577
	100.00	208,236,612

30 June 2016

Mercer Euro Over 5 Year Bond Fund	% Holding	€
AAA	37.75	106,415,272
AA+	5.43	15,290,371
AA	22.08	62,247,277
AA-	4.12	11,616,107
A+	2.89	8,156,617
A	0.36	1,026,970
A-	0.57	1,601,154
BBB+	10.71	30,182,192
BBB	16.09	45,342,786
	100.00	281,878,746

Concentration Risk

Mercer Euro Over 5 Year Bond Fund's exposure to industries above 5% was as follows:

	2017 % of NAV	2016 % of NAV
Sovereign	98.58	98.56

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 98.71%)						
Transferable securities (2016: 98.71%)						
Government bonds (2016: 98.71%)						
France (2016: 36.68%)						
France (Government of)	4.25	25/10/2023	EUR	59,753,100	75,212,123	6.43
France (Government of)*	-	25/10/2025	EUR	84,660,100	81,064,162	6.92
France (Government of)	3.50	25/04/2026	EUR	35,485,100	44,311,841	3.79
France (Government of)*	-	25/04/2029	EUR	67,482,700	59,292,325	5.06
France (Government of)*	-	25/10/2032	EUR	80,584,700	65,271,995	5.58
France (Government of)*	-	25/10/2038	EUR	99,846,900	70,428,010	6.02
France (Government of)*	-	25/04/2055	EUR	88,902,400	39,449,551	3.37
					435,030,007	37.17
Germany (2016: 31.16%)						
Bundesrepublik Deutschland	3.00	04/07/2020	EUR	24,525,400	27,122,088	2.32
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	50,920,300	71,564,408	6.11
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	42,197,000	70,452,094	6.02
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	58,833,800	90,140,804	7.70
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	70,977,000	103,159,831	8.81
					362,439,225	30.96
Netherlands (2016: 30.87%)						
Netherlands (Kingdom of)	4.50	15/07/2017	EUR	15,356,800	15,381,064	1.31
Netherlands (Kingdom of)	4.00	15/07/2018	EUR	15,693,000	16,447,598	1.41
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	41,008,600	61,427,258	5.25
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	82,322,900	125,340,879	10.71
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	90,318,000	139,429,975	11.91
					358,026,774	30.59
Total government bonds					**1,155,496,006**	**98.72**
Total transferable securities					**1,155,496,006**	**98.72**
Total financial assets at fair value through profit or loss					**1,155,496,006**	**98.72**
Cash (2016: 0.25%)					1,262,924	0.11
Net current assets (2016: 1.04%)					13,666,743	1.17
Net assets attributable to holders of redeemable participating shares					**1,170,425,673**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to an official exchange listing;	93.56
Transferable securities and money market instruments traded on another regulated market;	5.10
Other current assets	1.34
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds.

Credit Risk

The following table outlines the credit exposures of Mercer Euro Notional Bond Long Duration Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

Mercer Euro Nominal Bond Long Duration Fund	% Holding	€
AAA	62.35	720,465,999
AA	37.65	435,030,007
	100.00	1,155,496,006

30 June 2016

Mercer Euro Nominal Bond Long Duration Fund	% Holding	€
AAA	62.84	652,039,099
AA	37.16	385,607,572
	100.00	1,037,646,671

Concentration Risk

Mercer Euro Notional Bond Long Duration Fund's exposure to industries above 5% was as follows:

	2017 % of NAV	2016 % of NAV
Sovereign	98.72	98.71

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2016: 91.16%)			
Investment funds (2016: 91.09%)			
Ireland (2016: 91.09%)			
BlackRock Developed Real Estate Index Sub-Fund*	293,141	2,937,845	3.73
BlackRock GiltTrak Fund	283,845	6,983,165	8.86
BlackRock UK Index Sub Fund	95,006	3,930,478	4.99
BlackRock - Euro Credit Bond Index Fund**	19,587	389,539	0.49
BlackRock - UK Credit Bond Index Fund	105,030	3,064,768	3.89
BlackRock - US Corporate Bond Index Fund***	117,696	2,317,670	2.94
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	443,536	6,915,999	8.78
iShares Global Infrastructure - GBP Class	144,751	2,855,016	3.62
iShares JP Morgan $ Emerging Markets Bond Fund	29,443	2,558,449	3.25
Mercer Absolute Return Fixed Income Fund (MGI Funds plc)	1,448	15,018,752	19.05
Mercer Global High Yield Bond Fund (MGI Funds plc)	3,169	2,732,310	3.47
Mercer Passive Emerging Markets Equity Fund (MGI Funds plc)	139	1,566,071	1.99
Mercer Passive Global Equity Fund (MGI Funds plc)	65,183	8,929,440	11.33
MGI UK Cash Fund (MGI Funds plc)	22,946	2,319,407	2.94
MGI UK Inflation Linked Bond Fund (MGI Funds plc)	31,263	6,536,105	8.29
Total investment funds		**69,055,014**	**87.62**

Financial derivative instruments (2016: 0.07%)
Open forward foreign currency contracts (2016: 0.07%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
EUR	2*	1,221,951	GBP	1,037,634	17/08/2017	36,300	0.05
GBP	2*	3,525	EUR	4,000	17/08/2017	9	-
Unrealised gain on open forward foreign currency contracts						**36,309**	**0.05**
Total financial derivative instruments at positive fair value						**36,309**	**0.05**
Total financial assets at fair value through profit or loss						**69,091,323**	**87.67**

Financial liabilities at fair value through profit or loss (2016: (0.01%))
Financial derivative instruments (2016: (0.01)%)
Open forward foreign currency contracts (2016: (0.00)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
USD	2*	1,237,568	GBP	954,899	17/08/2017	(3,421)	-
Unrealised loss on open forward foreign currency contracts						**(3,421)**	**-**

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss GB£	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (0.01%)) (continued)							
Financial derivative instruments (2016: (0.01)%) (continued)							
Open forward foreign currency contracts (2016: (0.00)%) (continued)							
Futures contracts (2016: (0.01)%)							
Euro Stoxx 50 Index Futures	1*	1,506,305	15/09/2017	EUR	50	(44,123)	(0.06)
Mini MSCI Eafe	1*	436,414	15/09/2017	USD	6	(1,501)	-
S&P 500 E Mini Index Futures	1*	745,495	15/09/2017	USD	8	(2,879)	-
Unrealised loss on futures contracts						**(48,503)**	**(0.06)**
Total financial derivative instruments at negative fair value						**(51,924)**	**(0.06)**
Total financial liabilities at fair value through profit or loss						**(51,924)**	**(0.06)**
Total financial derivative instruments						**(15,615)**	**(0.01)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**69,039,399**	**87.61**
Cash (30 Jun 2016: 7.47%)	9,269,414	11.76
Other net assets (30 Jun 2016: 1.38%)	499,451	0.63
Net assets attributable to holders of redeemable participating shares	**78,808,264**	**100.00**

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	87.09
OTC financial derivative instruments	0.05
Other current assets	12.86
	100.00

The following is a list of counterparties for the open forward foreign currency contracts and futures contracts:

Reference	Counterparty
1*	Goldman Sachs
2*	State Street Bank London

Country classifications are based upon country of incorporation and/or country of domicile.

*USD Flexible Accumulation Class
**EUR Flexible Accumulation Class
***USD Accumulation Class

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%)						
Transferable securities (2016: 77.23%)						
Equities (2016: 0.06%)						
Ireland (2016: 0.04%)						
Allergan - Pref				138	105,033	0.01
Israel (2016: Nil)						
Teva Pharmaceutical Industries - Pref				252	131,352	0.01
Total equities					**236,385**	**0.02**
Asset backed securities (2016: 0.07%)						
Italy (2016: Nil)						
Sunrise	0.19	27/06/2041	EUR	1,000,000	1,003,378	0.07
Portugal (2016: Nil)						
TAGUS - Sociedade de Titularizacao de Creditos	2.42	12/02/2021	EUR	544,307	564,172	0.04
United States of America (2016: 0.07%)						
New Residential Advance Receivables Trust Advance Receivables Backed Notes	3.21	15/02/2051	USD	475,000	419,353	0.03
Pnmac Gmsr Issuer Trust 2017-GT1	5.97	25/02/2050	USD	1,675,000	1,470,425	0.10
					1,889,778	0.13
Total asset backed securities					**3,457,328**	**0.24**
Convertible securities (2016: 3.41%)						
Austria (2016: 0.04%)						
Steinhoff Finance Holding	1.25	21/10/2023	EUR	1,100,000	1,065,790	0.07
Belgium (2016: 0.08%)						
Bekaert	0.00	09/06/2021	EUR	200,000	219,974	0.02
Bermuda (2016: Nil)						
Golar LNG	2.75	15/02/2022	USD	600,000	487,923	0.03
Ship Finance International	5.75	15/10/2021	USD	922,000	778,068	0.05
					1,265,991	0.08
China (2016: Nil)						
Ctrip.com International	1.25	15/09/2022	USD	4,835,000	4,591,565	0.32
Semiconductor Manufacturing International	0.00	07/07/2022	USD	250,000	255,140	0.02
					4,846,705	0.34
France (2016: 0.04%)						
Orange	0.38	27/06/2021	GBP	1,700,000	1,940,723	0.14
Germany (2016: 0.14%)						
Deutsche Wohnen	0.33	26/07/2024	EUR	1,600,000	1,658,680	0.12
Hong Kong (2016: 0.35%)						
Asia View	1.50	08/08/2019	USD	2,250,000	2,161,622	0.15
PB Issuer No 4	3.25	03/07/2021	USD	200,000	171,146	0.01
					2,332,768	0.16
India (2016: Nil)						
Suzlon Energy	5.75	16/07/2019	USD	220,000	214,107	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)						
Transferable securities (2016: 77.23%) (continued)						
Convertible securities (2016: 3.41%) (continued)						
Japan (2016: 0.50%)						
Kansai Paint	0.00	17/06/2019	JPY	20,000,000	171,983	0.01
Kansai Paint	0.00	17/06/2022	JPY	40,000,000	333,666	0.02
Keihan Holdings	0.00	30/03/2021	JPY	10,000,000	80,178	0.01
Kyushu Electric Power	0.00	31/03/2022	JPY	280,000,000	2,390,283	0.17
Mitsubishi Chemical Holdings	0.00	29/03/2024	JPY	150,000,000	1,231,934	0.09
Suzuki Motor	0.00	31/03/2021	JPY	30,000,000	316,323	0.02
Takashimaya	0.00	11/12/2020	JPY	10,000,000	82,246	0.01
Tohoku Electric Power	0.00	03/12/2018	JPY	10,000,000	78,539	0.01
Toray Industries	0.00	30/08/2019	JPY	100,000,000	892,493	0.05
					5,577,645	0.39
Jersey (2016: 0.20%)						
Balfour Beatty Finance No.2	1.88	03/12/2018	GBP	2,700,000	3,102,543	0.22
Carillion Finance Jersey	2.50	19/12/2019	GBP	1,000,000	1,104,856	0.08
Premier Oil Finance Jersey	2.50	27/07/2018	USD	494,000	393,277	0.03
Remgro Jersey	2.63	22/03/2021	GBP	100,000	114,842	0.01
Sirius Minerals Finance	8.50	28/11/2023	USD	1,400,000	1,693,920	0.11
					6,409,438	0.45
Luxembourg (2016: 0.18%)						
SAF-Holland	1.00	12/09/2020	EUR	100,000	135,395	0.01
Malaysia (2016: 0.15%)						
Cahaya Capital	0.00	18/09/2021	USD	4,422,000	3,784,027	0.26
Indah Capital	0.00	24/10/2018	SGD	1,001,000	658,147	0.05
					4,442,174	0.31
Mexico (2016: 0.21%)						
America Movil SAB de CV	0.00	28/05/2020	EUR	1,200,000	1,180,056	0.08
Netherlands (2016: 0.29%)						
STMicroelectronics	0.00	03/07/2022	USD	1,200,000	1,062,645	0.07
STMicroelectronics	0.25	03/07/2024	USD	1,000,000	873,482	0.06
					1,936,127	0.13
South Africa (2016: Nil)						
Redefine Properties	1.50	16/09/2021	EUR	300,000	297,174	0.02
Spain (2016: 0.11%)						
International Consolidated Airlines Group	0.63	17/11/2022	EUR	2,500,000	2,436,313	0.17
Taiwan (2016: 0.10%)						
Nanya Technology	0.00	24/01/2022	USD	1,000,000	1,019,903	0.08
Siliconware Precision Industries	0.00	31/10/2019	USD	500,000	489,676	0.03
					1,509,579	0.11
United Arab Emirates (2016: 0.30%)						
DP World	1.75	19/06/2024	USD	3,000,000	2,677,708	0.19
United Kingdom (2016: 0.05%)						
J Sainsbury	1.25	21/11/2019	GBP	4,600,000	5,440,962	0.38
United States of America (2016: 0.67%)						
Aerojet Rocketdyne Holdings	2.25	15/12/2023	USD	295,000	274,166	0.02
Ares Capital	3.75	01/02/2022	USD	265,000	234,087	0.02
Blackhawk Network Holdings	1.50	15/01/2022	USD	1,028,000	1,009,474	0.07
CalAtlantic Group	0.25	01/06/2019	USD	375,000	312,760	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)						
Transferable securities (2016: 77.23%) (continued)						
Convertible securities (2016: 3.41%) (continued)						
United States of America (2016: 0.67%) (continued)						
Finisar	0.50	15/12/2033	USD	1,081,000	1,056,193	0.07
Macquarie Infrastructure	2.00	01/10/2023	USD	180,000	157,917	0.01
Neurocrine Biosciences	2.25	15/05/2024	USD	700,000	611,054	0.04
NRG Yield	3.50	01/02/2019	USD	334,000	297,783	0.02
ON Semiconductor	1.00	01/12/2020	USD	1,121,000	1,024,631	0.07
Palo Alto Networks	0.00	01/07/2019	USD	686,000	791,301	0.06
Priceline Group	0.35	15/06/2020	USD	68,000	87,866	0.01
Restoration Hardware Holdings	0.00	15/07/2020	USD	2,185,000	1,637,960	0.11
salesforce.com	0.25	01/04/2018	USD	512,000	594,801	0.04
ServiceNow	0.00	01/11/2018	USD	144,000	185,200	0.01
Silicon Laboratories	1.38	01/03/2022	USD	407,000	370,673	0.03
Toll Brothers Finance	0.50	15/09/2032	USD	1,427,000	1,254,279	0.09
					9,900,145	0.69
Total convertible securities					**55,487,454**	**3.87**
Corporate bonds (2016: 14.30%)						
Argentina (2016: 0.06%)						
Pampa Energia	7.50	24/01/2027	USD	150,000	137,573	0.01
YPF	3.75	30/09/2019	CHF	100,000	93,590	0.01
					231,163	0.02
Australia (2016: 0.08%)						
APT Pipelines	4.25	15/07/2027	USD	300,000	269,809	0.02
FMG Resources August 2006	9.75	01/03/2022	USD	250,000	250,701	0.02
FMG Resources August 2006	4.75	15/05/2022	USD	350,000	308,787	0.02
SGSP Australia Assets	3.25	29/07/2026	USD	200,000	172,562	0.01
					1,001,859	0.07
Austria (2016: Nil)						
Kommunalkredit Austria	2.38	26/08/2020	CHF	1,825,000	1,793,057	0.12
Bermuda (2016: Nil)						
Ooredoo International Finance	3.75	22/06/2026	USD	300,000	260,032	0.02
British Virgin Islands (2016: 0.59%)						
Central American Bottling	5.75	31/01/2027	USD	50,000	46,421	-
CNOOC Finance 2013	3.00	09/05/2023	USD	200,000	173,696	0.01
Easy Tactic	5.75	13/01/2022	USD	300,000	263,152	0.02
Franshion Brilliant	4.00	Perpetual	USD	800,000	699,352	0.05
Franshion Brilliant	5.75	Perpetual	USD	500,000	453,726	0.03
Grupo Unicomer	7.88	01/04/2024	USD	200,000	188,979	0.01
Prime Bloom Holdings	7.50	19/12/2019	USD	200,000	177,790	0.01
Proven Honour Capital	4.13	19/05/2025	USD	1,000,000	901,425	0.07
Rongshi International Finance	2.88	04/05/2022	USD	600,000	525,334	0.04
Sino-Ocean Land Treasure Finance	6.00	30/07/2024	USD	600,000	577,188	0.04
Sinopec Group Overseas Development 2012	4.88	17/05/2042	USD	200,000	195,492	0.01
Skyland Mining BVI	3.25	06/07/2020	USD	500,000	436,981	0.03
State Grid Overseas Investment 2013	4.38	22/05/2043	USD	400,000	381,228	0.03
State Grid Overseas Investment 2016	1.75	19/05/2025	EUR	400,000	405,552	0.03
Xiangyu Investment BVI	4.75	14/07/2019	USD	500,000	437,464	0.03
					5,863,780	0.41
Canada (2016: 0.04%)						
CNOOC Finance 2014	4.25	30/04/2024	USD	800,000	739,238	0.05
CPPIB Capital	0.38	20/06/2024	EUR	8,280,000	8,175,808	0.56

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)						
Transferable securities (2016: 77.23%) (continued)						
Corporate bonds (2016: 14.30%) (continued)						
Canada (2016: 0.04%) (continued)						
Lundin Mining	7.50	01/11/2020	USD	880,000	813,145	0.06
Stoneway Capital	10.00	01/03/2027	USD	400,000	370,986	0.03
Tembec Industries	9.00	15/12/2019	USD	300,000	273,579	0.02
					10,372,756	0.72
Cayman Islands (2016: 0.49%)						
ABG Sukuk	7.88	Perpetual	USD	300,000	269,624	0.02
Aircraft Finance	3.96	29/03/2023	USD	300,000	270,504	0.02
Aircraft Finance	4.10	29/03/2026	USD	800,000	708,304	0.05
Braskem Finance	6.45	03/02/2024	USD	200,000	187,629	0.01
China Overseas Finance Cayman III	6.38	29/10/2043	USD	500,000	538,327	0.04
DIB Sukuk	3.66	14/02/2022	USD	500,000	445,041	0.03
DP World Crescent	3.91	31/05/2023	USD	200,000	179,382	0.01
Emaar Sukuk	3.64	15/09/2026	USD	300,000	255,574	0.02
Energuate Trust	5.88	03/05/2027	USD	200,000	181,272	0.01
ICD Sukuk	5.00	01/02/2027	USD	200,000	183,710	0.01
Landmark Funding 2015	3.42	12/06/2020	USD	1,000,000	879,209	0.06
MAF Global Securities	4.75	07/05/2024	USD	400,000	370,779	0.03
Nuoxi Capital	4.58	20/04/2020	USD	800,000	703,169	0.05
Seagate HDD Cayman	4.25	01/03/2022	USD	600,000	535,282	0.04
Seagate HDD Cayman	4.88	01/03/2024	USD	600,000	536,906	0.04
Seagate HDD Cayman	4.75	01/01/2025	USD	100,000	88,408	0.01
Three Gorges Finance II Cayman Islands	1.30	21/06/2024	EUR	1,200,000	1,196,934	0.08
					7,530,054	0.53
China (2016: 0.63%)						
Alibaba Group Holding	3.60	28/11/2024	USD	200,000	180,902	0.01
Alibaba Group Holding	4.50	28/11/2034	USD	500,000	484,252	0.03
Azure Nova International Finance	3.00	21/03/2020	USD	400,000	351,994	0.02
Azure Nova International Finance	3.50	21/03/2022	USD	600,000	531,767	0.04
Changde Urban Construction Investment Group	3.70	15/12/2019	USD	300,000	261,399	0.02
Future Land Development Holdings	5.00	16/02/2020	USD	500,000	434,629	0.03
Hilong Holding	7.25	22/06/2020	USD	350,000	294,594	0.02
Huachen Energy	6.63	18/05/2020	USD	200,000	173,819	0.01
Longfor Properties	6.75	29/01/2023	USD	800,000	734,960	0.06
Tencent Holdings	3.80	11/02/2025	USD	700,000	640,222	0.04
					4,088,538	0.28
Colombia (2016: Nil)						
Tecnoglass	8.20	31/01/2022	USD	400,000	369,559	0.03
Denmark (2016: 0.52%)						
Axzon	4.50	26/05/2021	EUR	300,000	301,344	0.02
DSV Miljoe	5.90	10/05/2021	EUR	400,000	401,992	0.03
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2021	DKK	21,000,000	2,926,761	0.20
Nykredit Realkredit	1.00	01/07/2020	DKK	20,000,000	2,781,056	0.19
Nykredit Realkredit	1.00	01/07/2021	DKK	21,000,000	2,926,831	0.20
Nykredit Realkredit	1.00	01/01/2022	DKK	41,000,000	5,710,595	0.41
Realkredit Danmark	1.00	01/04/2020	DKK	20,000,000	2,778,030	0.19
Realkredit Danmark	1.00	01/04/2022	DKK	50,000,000	6,959,769	0.49
					24,786,378	1.73
France (2016: 0.21%)						
Banque Federative du Credit Mutuel	1.63	11/01/2018	EUR	800,000	807,896	0.06
BNP Paribas	5.43	07/09/2017	EUR	200,000	201,973	0.01
BPCE	3.90	30/10/2017	EUR	2,000,000	2,025,860	0.14
BPCE	2.00	24/04/2018	EUR	2,000,000	2,035,770	0.14

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)						
Transferable securities (2016: 77.23%) (continued)						
Corporate bonds (2016: 14.30%) (continued)						
France (2016: 0.21%) (continued)						
Bred Banque Populaire	0.00	14/09/2017	EUR	26,000,000	26,023,942	1.81
Credit Agricole	1.75	12/03/2018	EUR	2,000,000	2,027,550	0.14
Dexia Credit Local	2.00	22/01/2021	EUR	15,000,000	16,001,850	1.12
Dexia Credit Local	0.63	03/02/2024	EUR	10,200,000	10,227,415	0.71
HomeVi	6.88	15/08/2021	EUR	100,000	104,181	0.01
Novafives	4.50	30/06/2021	EUR	100,000	101,858	0.01
SFR Group	5.38	15/05/2022	EUR	770,000	803,976	0.06
Societe Generale	2.38	28/02/2018	EUR	2,300,000	2,339,813	0.16
THOM Europe	7.38	15/07/2019	EUR	500,000	511,733	0.04
					63,213,817	4.41
Georgia (2016: Nil)						
BGEO Group	6.00	26/07/2023	USD	400,000	357,371	0.02
Germany (2016: 1.19%)						
Daimler	0.12	03/07/2024	EUR	2,000,000	2,003,530	0.14
FTE Verwaltungs	9.00	15/07/2020	EUR	380,000	397,881	0.03
HSH Finanzfonds	0.13	20/09/2024	EUR	1,800,000	1,748,934	0.12
HSH Finanzfonds	0.50	09/06/2025	EUR	3,200,000	3,168,816	0.22
Kreditanstalt fuer Wiederaufbau	2.13	15/08/2023	EUR	14,000,000	15,715,805	1.10
Kreditanstalt fuer Wiederaufbau	1.50	11/06/2024	EUR	19,000,000	20,654,565	1.45
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	640,000	640,095	0.04
Landesbank Hessen-Thueringen Girozentrale	0.88	06/11/2017	EUR	4,000,000	4,017,680	0.28
Landwirtschaftliche Rentenbank	0.25	24/11/2022	EUR	10,000,000	10,115,042	0.71
Landwirtschaftliche Rentenbank	0.38	22/01/2024	EUR	3,300,000	3,346,555	0.23
Landwirtschaftliche Rentenbank	0.25	15/07/2024	EUR	16,000,000	15,986,851	1.12
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	10,000,000	9,946,983	0.69
Techem	6.13	01/10/2019	EUR	382,000	393,857	0.03
Techem Energy Metering Service & Co	7.88	01/10/2020	EUR	450,000	467,777	0.03
Trionista Holdco	5.00	30/04/2020	EUR	475,000	482,857	0.03
Trionista TopCo GmbH	6.88	30/04/2021	EUR	200,000	208,139	0.01
Unitymedia Hessen & Co	5.50	15/09/2022	EUR	595,350	617,711	0.04
					89,913,078	6.27
Hong Kong (2016: 0.52%)						
Chang Development International	3.63	20/01/2020	USD	400,000	349,445	0.02
CK Hutchison Finance 16	2.00	06/04/2028	EUR	2,300,000	2,321,178	0.17
CNRC Capital	1.87	07/12/2021	EUR	800,000	807,912	0.06
CRCC Yupeng	3.95	Perpetual	USD	500,000	446,633	0.03
Hongkong & Shanghai Banking	1.38	Perpetual	USD	1,020,000	732,221	0.05
HSBC Sydney	2.43	09/06/2020	AUD	2,000,000	1,346,649	0.10
New World China Land	4.75	23/01/2027	USD	1,000,000	909,568	0.06
Shimao Property Holdings	8.38	10/02/2022	USD	200,000	193,217	0.01
Shimao Property Holdings	4.75	03/07/2022	USD	800,000	701,982	0.05
Swire Pacific MTN Financing	3.00	05/07/2024	USD	900,000	781,992	0.05
					8,590,797	0.60
Indonesia (2016: 0.40%)						
Bukit Makmur Mandiri Utama	7.75	13/02/2022	USD	200,000	180,029	0.01
Pelabuhan Indonesia II	5.38	05/05/2045	USD	800,000	717,549	0.05
Pertamina Persero	5.63	20/05/2043	USD	400,000	363,713	0.03
					1,261,291	0.09
Ireland (2016: 0.27%)						
AerCap Ireland Capital	3.75	15/05/2019	USD	500,000	450,480	0.03
AIB Mortgage Bank	0.88	04/02/2023	EUR	860,000	884,324	0.06
Ardagh Packaging Finance	4.25	15/01/2022	EUR	35,065	35,904	-

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)						
Transferable securities (2016: 77.23%) (continued)						
Corporate bonds (2016: 14.30%) (continued)						
Ireland (2016: 0.27%) (continued)						
Bank of Ireland Mortgage Bank	0.63	19/02/2021	EUR	100,000	102,141	0.01
Bank of Ireland Mortgage Bank	0.63	19/02/2021	EUR	1,200,000	1,225,697	0.09
German Postal Pensions Securitisation	3.75	18/01/2021	EUR	16,450,000	18,595,190	1.30
German Postal Pensions Securitisation 2	4.38	18/01/2022	EUR	10,000,000	11,875,840	0.83
Secured Multi Asset Repackaging Trust*	-	20/03/2020	EUR	1,400,000	1,438,150	0.10
Shire Acquisitions Investments Ireland	2.40	23/09/2021	USD	150,000	130,111	0.01
SMBC Aviation Capital Finance DAC	2.65	15/07/2021	USD	200,000	172,338	0.01
					34,910,175	2.44
Italy (2016: 0.44%)						
Eni	3.50	29/01/2018	EUR	1,000,000	1,020,835	0.07
Intesa Sanpaolo	2.86	23/04/2025	EUR	100,000	100,554	0.01
UniCredit	3.25	14/01/2021	EUR	100,000	109,916	0.01
					1,231,305	0.09
Japan (2016: 0.28%)						
Sumitomo Mitsui Financial Group	2.63	14/07/2026	USD	300,000	250,314	0.02
Sumitomo Mitsui Financial Group	1.41	14/06/2027	EUR	1,200,000	1,195,878	0.08
					1,446,192	0.10
Kazakhstan (2016: Nil)						
Zhaikmunai	6.38	14/02/2019	USD	400,000	353,215	0.02
Korea (2016: Nil)						
Doosan Infracore	3.25	05/10/2042	USD	1,000,000	878,088	0.06
Kuwait (2016: Nil)						
Al Ahli Bank of Kuwait	3.50	05/04/2022	USD	900,000	798,415	0.06
Luxembourg (2016: 0.05%)						
Actavis Funding SCS	3.45	15/03/2022	USD	125,000	113,092	0.01
Bormioli Rocco Holdings	10.00	01/08/2018	EUR	452,000	461,040	0.03
Euronav Luxembourg	7.50	31/05/2022	USD	400,000	345,632	0.02
European Financial Stability Facility	1.25	24/05/2033	EUR	3,980,000	3,912,311	0.27
Floreat Fixed Income	7.00	23/12/2024	USD	500,000	442,769	0.03
Floreat Fixed Income	7.00	23/12/2024	USD	250,000	221,384	0.02
Lagoon Park Capital*	-	25/04/2018	EUR	21,948,696	21,937,721	1.54
Lagoon Park Capital*	-	21/05/2018	GBP	1,580,000	1,741,839	0.12
Lagoon Park Capital*	-	21/06/2018	GBP	1,580,000	1,736,740	0.12
Lecta	6.50	01/08/2023	EUR	409,000	433,702	0.03
MHP	7.75	10/05/2024	USD	200,000	178,388	0.01
Minerva Luxembourg	6.50	20/09/2026	USD	400,000	342,817	0.02
Rumo Luxembourg	7.38	09/02/2024	USD	300,000	270,817	0.02
Wickham*	-	29/06/2029	USD	5,567,500	4,089,210	0.28
Wickham*	-	29/06/2029	USD	5,567,500	4,089,210	0.28
Wickham*	-	16/04/2035	GBP	31,963,583	23,548,892	1.65
Wind Acquisition Finance	4.00	15/07/2020	EUR	450,000	455,258	0.03
					64,320,822	4.48
Malaysia (2016: Nil)						
Petronas Capital	4.50	18/03/2045	USD	200,000	193,641	0.01
Mexico (2016: 0.12%)						
Grupo Kaltex	8.88	11/04/2022	USD	200,000	157,819	0.01
Grupo KUO	5.75	07/07/2027	USD	360,000	317,610	0.02
Petroleos Mexicanos	2.50	21/08/2021	EUR	100,000	102,178	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)						
Transferable securities (2016: 77.23%) (continued)						
Corporate bonds (2016: 14.30%) (continued)						
Mexico (2016: 0.12%) (continued)						
Petroleos Mexicanos	5.13	15/03/2023	EUR	300,000	338,031	0.03
Unifin Financiera SAB de CV	7.00	15/01/2025	USD	200,000	174,039	0.01
					1,089,677	0.08
Morocco (2016: Nil)						
OCP	4.50	22/10/2025	USD	200,000	177,327	0.01
Netherlands (2016: 1.83%)						
Cooperatieve Rabobank	0.50	26/11/2021	ZAR	25,000,000	1,170,340	0.08
Equate Petrochemical	4.25	03/11/2026	USD	200,000	178,160	0.01
InterXion Holding	6.00	15/07/2020	EUR	260,000	269,424	0.02
MDC-GMTN	3.75	19/04/2029	USD	1,000,000	871,565	0.06
PB International	7.63	26/01/2022	USD	200,000	182,793	0.01
Petrobras Global Finance	7.38	17/01/2027	USD	150,000	139,472	0.01
Schaeffler Finance	3.50	15/05/2022	EUR	2,800,000	2,855,286	0.20
Schoeller Allibert Group	8.00	01/10/2021	EUR	200,000	216,562	0.02
United Group	7.88	15/11/2020	EUR	221,000	230,177	0.02
UPC Holding	6.38	15/09/2022	EUR	450,000	470,576	0.03
UPC Holding	3.88	15/06/2029	EUR	350,000	338,350	0.02
					6,922,705	0.48
Singapore (2016: Nil)						
Olam International	5.75	20/09/2017	USD	200,000	176,389	0.01
Pakuwon Prima	5.00	14/02/2024	USD	200,000	174,387	0.01
					350,776	0.02
Supranational (2016: 0.33%)						
European Investment Bank	4.00	16/02/2021	USD	500,000	470,518	0.03
Sweden (2016: 0.18%)						
Lansforsakringar Hypotek	2.25	21/09/2022	SEK	57,000,000	6,365,793	0.44
Nordea Hypotek	3.25	17/06/2020	SEK	33,300,000	3,790,149	0.26
Nordea Hypotek	1.00	08/04/2022	SEK	75,000,000	7,934,659	0.56
Stadshypotek	4.25	17/06/2020	SEK	30,000,000	3,506,591	0.24
					21,597,192	1.50
Switzerland (2016: 0.23%)						
Credit Suisse*	-	10/10/2017	EUR	1,000,000	1,000,890	0.07
Credit Suisse	1.38	31/01/2022	EUR	100,000	104,190	0.01
Credit Suisse	3.63	09/09/2024	USD	600,000	543,937	0.04
UBS	2.69	27/08/2019	AUD	1,290,000	870,871	0.06
UBS	2.35	26/03/2020	USD	1,000,000	882,322	0.06
					3,402,210	0.24
Turkey (2016: 0.21%)						
Turkiye Garanti Bankasi	6.13	24/05/2027	USD	300,000	261,116	0.02
Turkiye Vakiflar Bankasi TAO	2.38	04/05/2021	EUR	500,000	501,417	0.03
					762,533	0.05
United Arab Emirates (2016: Nil)						
Abu Dhabi National Energy	4.38	22/06/2026	USD	200,000	180,728	0.01
Equate Sukuk	3.94	21/02/2024	USD	200,000	177,832	0.01
First Abu Dhabi Bank	3.00	30/03/2022	USD	1,000,000	880,803	0.07
					1,239,363	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)						
Transferable securities (2016: 77.23%) (continued)						
Corporate bonds (2016: 14.30%) (continued)						
United Kingdom (2016: 2.20%)						
Abbey National Treasury Services	3.63	05/10/2017	EUR	3,115,000	3,147,131	0.22
Anglo American Capital	9.38	08/04/2019	USD	600,000	591,162	0.04
Barclays Bank	6.28	Perpetual	USD	210,000	207,942	0.01
Barclays Bank	6.28	Perpetual	USD	300,000	294,759	0.02
Ensco	5.75	01/10/2044	USD	200,000	115,734	0.01
Golar LNG Partners	5.57	22/05/2020	USD	400,000	339,310	0.02
Golar LNG Partners	7.43	15/05/2021	USD	400,000	348,966	0.02
HSBC Bank	4.13	12/08/2020	USD	1,500,000	1,389,344	0.10
HSBC Bank	1.75	(Perpetual)	USD	170,000	122,129	0.01
ICBC Standard Bank	8.13	02/12/2019	USD	140,000	136,262	0.01
Keystone Financing	9.50	15/10/2019	GBP	152,091	181,802	0.01
Lloyds Bank	7.35	17/07/2022	AUD	10,000,000	7,918,023	0.56
Lloyds Banking Group	6.41	Perpetual	USD	1,350,000	1,331,594	0.09
Lloyds Banking Group	6.66	Perpetual	USD	1,400,000	1,394,722	0.10
Nemean Bondco	7.38	01/02/2024	GBP	400,000	447,327	0.03
NRAM	6.38	02/12/2019	GBP	230,000	297,341	0.02
Premier Foods Finance	6.50	15/03/2021	GBP	100,000	115,894	0.01
Royal Bank of Scotland	0.10	08/06/2020	EUR	2,000,000	2,005,970	0.14
Royal Bank of Scotland	6.00	23/04/2023	EUR	350,000	416,115	0.03
Royal Bank of Scotland Group	7.64	Perpetual	USD	200,000	169,217	0.01
Royal Bank of Scotland Group	7.65	Perpetual	USD	500,000	542,501	0.04
Royal Bank of Scotland Group	7.65	Perpetual	USD	300,000	325,501	0.02
Standard Chartered	1.75	29/10/2017	EUR	2,500,000	2,516,463	0.18
State Grid Europe Development 2014	2.45	26/01/2027	EUR	200,000	209,061	0.01
TalkTalk Telecom Group	5.38	15/01/2022	GBP	194,000	228,947	0.02
Virgin Media Finance	7.00	15/04/2023	GBP	150,000	182,657	0.01
Viridian Group FundCo II	7.50	01/03/2020	EUR	430,000	450,563	0.03
					25,426,437	1.77
United States of America (2016: 3.12%)						
AbbVie	2.30	14/05/2021	USD	125,000	109,425	0.01
AbbVie	3.20	14/05/2026	USD	110,000	95,488	0.01
ADT	6.25	15/10/2021	USD	100,000	95,897	0.01
Ally Financial	3.25	05/11/2018	USD	100,000	88,966	0.01
American International Group	1.88	21/06/2027	EUR	400,000	395,673	0.03
American Tanker	9.25	22/02/2022	USD	400,000	355,969	0.02
Anixter	5.13	01/10/2021	USD	100,000	93,814	0.01
Antero Resources	5.38	01/11/2021	USD	250,000	222,206	0.02
Antero Resources	5.63	01/06/2023	USD	250,000	223,028	0.02
AT&T	3.95	15/01/2025	USD	425,000	380,372	0.03
AT&T	2.35	04/09/2029	EUR	2,500,000	2,476,070	0.17
AutoNation	3.35	15/01/2021	USD	449,000	401,123	0.03
AutoNation	3.35	15/01/2021	USD	125,000	111,671	0.01
Avnet	3.75	01/12/2021	USD	200,000	178,363	0.01
Bank of America	2.36	22/03/2018	USD	300,000	264,650	0.02
Bank of America	0.45	04/05/2023	EUR	600,000	601,470	0.04
Baxalta	4.00	23/06/2025	USD	105,000	96,180	0.01
Carrington Holding	5.00	15/01/2021	USD	847,381	247,034	0.02
CBRE Services	5.25	15/03/2025	USD	1,389,000	1,328,237	0.08
Cemex Finance LLC	4.63	15/06/2024	EUR	100,000	108,485	0.01
Coach	3.00	15/07/2022	USD	950,000	822,192	0.06
Continental Resources	5.00	15/09/2022	USD	400,000	345,447	0.02
Continental Resources	4.50	15/04/2023	USD	300,000	251,852	0.02
Cox Communications	6.25	01/06/2018	USD	325,000	295,520	0.02
Denbury Resources	5.50	01/05/2022	USD	220,000	108,983	0.01
Diamond 1 Finance	5.45	15/06/2023	USD	100,000	95,263	0.01
Diamond 1 Finance	6.02	15/06/2026	USD	500,000	483,711	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)						
Transferable securities (2016: 77.23%) (continued)						
Corporate bonds (2016: 14.30%) (continued)						
United States of America (2016: 3.12%) (continued)						
DR Horton	3.63	15/02/2018	USD	300,000	264,688	0.02
Enable Midstream Partners	2.40	15/05/2019	USD	400,000	349,491	0.02
Energy Transfer	6.70	01/07/2018	USD	681,000	623,997	0.04
EnLink Midstream Partners	2.70	01/04/2019	USD	100,000	87,522	0.01
Federal-Mogul	5.00	15/07/2024	EUR	250,000	244,100	0.02
Fidelity National Information Services	5.00	15/10/2025	USD	110,000	107,878	0.01
Freeport-McMoRan	6.13	15/06/2019	USD	375,000	334,543	0.02
Frontier Communications	10.50	15/09/2022	USD	400,000	336,241	0.02
GameStop	5.50	01/10/2019	USD	100,000	90,527	0.01
GameStop	6.75	15/03/2021	USD	300,000	274,604	0.02
General Electric	1.50	17/05/2029	EUR	600,000	592,922	0.04
Genworth Holdings	6.52	22/05/2018	USD	400,000	352,023	0.02
Global Marine	7.00	01/06/2028	USD	50,000	38,359	-
HCA	5.00	15/03/2024	USD	100,000	93,047	0.01
IAC/InterActive	4.88	30/11/2018	USD	79,000	69,923	-
International Lease Finance	7.13	01/09/2018	USD	100,000	92,819	0.01
Kinder Morgan Energy Partners	2.65	01/02/2019	USD	250,000	220,767	0.02
Kinder Morgan Energy Partners	3.50	01/09/2023	USD	100,000	88,637	0.01
Macy's Retail Holdings	3.45	15/01/2021	USD	150,000	131,254	0.01
Macy's Retail Holdings	3.88	15/01/2022	USD	425,000	369,972	0.03
Macy's Retail Holdings	3.63	01/06/2024	USD	125,000	100,839	0.01
Marathon Oil	5.90	15/03/2018	USD	388,000	348,960	0.02
MasTec	4.88	15/03/2023	USD	100,000	87,896	0.01
Morgan Stanley	5.50	02/10/2017	EUR	500,000	507,145	0.04
Morgan Stanley	2.25	12/03/2018	EUR	4,000,000	4,067,500	0.27
Morgan Stanley	2.37	08/05/2024	USD	2,000,000	1,764,027	0.11
Nasdaq	4.25	01/06/2024	USD	180,000	167,180	0.01
Regency Energy Partners	5.88	01/03/2022	USD	100,000	96,678	0.01
Reynolds Group Issuer	5.75	15/10/2020	USD	450,000	404,248	0.03
Reynolds Group Issuer	6.88	15/02/2021	USD	243,051	219,226	0.02
Rice Energy	6.25	01/05/2022	USD	900,000	825,589	0.05
Rite Aid	6.13	01/04/2023	USD	350,000	302,458	0.02
Rockies Express Pipeline	6.85	15/07/2018	USD	400,000	366,928	0.03
Sabine Pass Liquefaction	5.75	15/05/2024	USD	350,000	342,177	0.02
Sabine Pass Liquefaction	5.88	30/06/2026	USD	200,000	196,315	0.01
Sirius XM Radio	5.25	15/08/2022	USD	100,000	90,352	0.01
SM Energy	6.50	15/11/2021	USD	400,000	342,817	0.02
Sprint Communications	9.00	15/11/2018	USD	260,000	247,692	0.02
Steel Dynamics	5.13	01/10/2021	USD	375,000	338,481	0.02
Steel Dynamics	6.38	15/08/2022	USD	200,000	181,930	0.01
Targa Resources Partners	5.00	15/01/2018	USD	950,000	839,699	0.06
Tech Data	3.70	15/02/2022	USD	325,000	291,068	0.02
Tenet Healthcare	6.25	01/11/2018	USD	120,000	111,025	0.01
Tenet Healthcare	4.63	15/06/2020	USD	350,000	309,969	0.02
Tenet Healthcare	7.50	01/01/2022	USD	200,000	190,662	0.01
Total System Services	3.75	01/06/2023	USD	703,000	640,351	0.04
Total System Services	4.80	01/04/2026	USD	125,000	119,510	0.01
West	5.38	15/07/2022	USD	1,015,000	901,046	0.06
Western Digital	10.50	01/04/2024	USD	100,000	103,650	0.01
Western Gas Partners	2.60	15/08/2018	USD	525,000	461,693	0.03
Williams Partners	4.88	15/05/2023	USD	250,000	227,987	0.02
Williams Partners	4.88	15/03/2024	USD	300,000	276,293	0.02
Wyndham Worldwide	4.15	01/04/2024	USD	835,000	753,047	0.05
Wyndham Worldwide	5.10	01/10/2025	USD	225,000	213,418	0.01
					31,478,259	2.19
Total corporate bonds					**416,682,380**	**29.04**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)						
Transferable securities (2016: 77.23%) (continued)						
Government bonds (2016: 59.21%)						
Argentina (2016: Nil)						
Provincia de la Rioja	9.75	24/02/2025	USD	300,000	278,734	0.02
Provincia de Neuquen Argentina	7.50	27/04/2025	USD	200,000	180,176	0.01
					458,910	0.03
Australia (2016: 0.06%)						
Australia (Government of)	3.25	21/04/2025	AUD	1,850,000	1,310,862	0.09
Austria (2016: 0.19%)						
Austria (Government of)	1.20	20/10/2025	EUR	7,600,000	8,062,375	0.56
Austria (Government of)	0.75	20/10/2026	EUR	13,700,000	13,852,310	0.96
Austria (Government of)	2.40	23/05/2034	EUR	11,530,000	13,762,095	0.96
Autobahnen- und Schnell- strassen-Finanzierungs	0.63	15/09/2022	EUR	5,000,000	5,119,658	0.36
					40,796,438	2.84
Belgium (2016: 3.25%)						
Belgium (Government of)*	-	08/03/2018	EUR	18,000,000	18,071,550	1.26
Belgium (Government of)	2.25	22/06/2023	EUR	5,420,000	6,121,551	0.43
					24,193,101	1.69
Canada (2016: Nil)						
Province of Ontario Canada	0.38	14/06/2024	EUR	2,320,000	2,292,537	0.16
Province of Ontario Canada	0.88	21/01/2025	EUR	14,000,000	14,239,990	0.99
Province of Quebec Canada	0.88	04/05/2027	EUR	3,170,000	3,135,621	0.22
					19,668,148	1.37
China (2016: Nil)						
China Development Bank	0.88	09/10/2018	EUR	2,800,000	2,825,984	0.20
China Development Bank Hong Kong	0.13	03/11/2019	EUR	3,400,000	3,378,920	0.23
					6,204,904	0.43
Denmark (2016: 2.35%)						
Denmark (Kingdom of)	3.00	15/11/2021	DKK	61,700,000	9,460,161	0.66
Denmark (Kingdom of)	1.75	15/11/2025	DKK	31,000,000	4,644,027	0.32
Denmark (Kingdom of)	0.50	15/11/2027	DKK	160,200,000	21,195,693	1.48
					35,299,881	2.46
Finland (2016: Nil)						
Finland (Government of)	1.50	15/04/2023	EUR	15,310,000	16,611,465	1.16
France (2016: 13.41%)						
Bpifrance Financement	0.50	25/05/2025	EUR	600,000	594,665	0.04
France (Government of)	2.25	25/10/2022	EUR	5,260,000	5,886,025	0.41
France (Government of)	3.25	25/05/2045	EUR	4,969,000	6,601,072	0.46
					13,081,762	0.91
Germany (2016: 2.55%)						
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	10,000,000	11,251,350	0.78
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	10,000,000	10,644,000	0.74
Bundesrepublik Deutschland†	0.00	15/08/2026	EUR	19,800,000	19,094,804	1.34
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	10,000,000	15,912,450	1.11
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	3,890,000	5,621,407	0.39
State of North Rhine-Westphalia	0.75	16/01/2026	EUR	13,619,000	13,823,694	0.96
					76,347,705	5.32
Greece (2016: 2.41%)						
Hellenic Republic	4.75	17/04/2019	EUR	28,160,000	28,672,709	2.00
Hellenic Republic	3.00	24/02/2025	EUR	8,470,000	7,669,111	0.54

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)						
Transferable securities (2016: 77.23%) (continued)						
Government bonds (2016: 59.21%) (continued)						
Greece (2016: 2.41%) (continued)						
Hellenic Republic	3.00	24/02/2028	EUR	1,420,000	1,211,183	0.08
					37,553,003	2.62
Hong Kong (2016: Nil)						
Hong Kong Sukuk 2017	3.13	28/02/2027	USD	1,900,000	1,674,542	0.12
Indonesia (2016: 0.34%)						
Indonesia (Government of)	3.38	30/07/2025	EUR	2,800,000	3,060,070	0.21
Indonesia (Government of)	3.75	14/06/2028	EUR	1,000,000	1,096,946	0.08
Perusahaan Penerbit SBSN Indonesia III	4.33	28/05/2025	USD	200,000	181,281	0.01
					4,338,297	0.30
Ireland (2016: 0.34%)						
Ireland (Government of)	0.80	15/03/2022	EUR	2,700,000	2,801,817	0.20
Ireland (Government of)	5.40	13/03/2025	EUR	10,000,000	13,575,175	0.94
Ireland (Government of)	1.00	15/05/2026	EUR	7,966,000	8,057,012	0.56
					24,434,004	1.70
Italy (2016: 11.98%)						
Italy Buoni Ordinari del Tesoro*	-	31/10/2017	EUR	26,000,000	26,034,320	1.81
Italy Buoni Ordinari del Tesoro*	-	30/11/2017	EUR	26,000,000	26,041,210	1.81
Italy Buoni Ordinari del Tesoro*	-	29/12/2017	EUR	15,000,000	15,028,050	1.05
Italy Buoni Ordinari del Tesoro*	-	13/04/2018	EUR	10,000,000	10,029,150	0.70
Italy Buoni Ordinari del Tesoro*	-	14/05/2018	EUR	26,000,000	26,085,800	1.82
Italy Buoni Ordinari del Tesoro*	-	14/06/2018	EUR	22,000,000	22,081,840	1.54
Italy Buoni Poliennali Del Tesoro	4.50	01/02/2020	EUR	10,000,000	11,120,217	0.77
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	3,420,000	4,233,545	0.30
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	1,970,000	1,902,089	0.13
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	3,700,000	4,679,306	0.33
					147,235,527	10.26
Japan (2016: Nil)						
Development Bank of Japan	4.75	26/11/2027	EUR	5,000,000	6,748,450	0.47
Japan Finance Organization for Municipalities	0.88	22/09/2021	EUR	1,467,000	1,490,836	0.10
Japan Government Ten Year Bond	0.10	20/09/2026	JPY	1,000,000,000	7,834,123	0.55
Japan Government Two Year Bond	0.10	15/02/2019	JPY	180,000,000	1,409,525	0.10
					17,482,934	1.22
Mexico (2016: 0.68%)						
Mexican (Government of)	6.50	09/06/2022	MXN	31,500,000	1,518,491	0.11
Mexican (Government of)	10.00	05/12/2024	MXN	400,000,000	23,104,613	1.61
					24,623,104	1.72
Netherlands (2016: 3.54%)						
Netherlands (Kingdom of)*	-	15/01/2022	EUR	14,810,000	14,936,601	1.04
Norway (2016: Nil)						
Norway (Government of)	3.75	25/05/2021	NOK	23,500,000	2,723,804	0.19
Norway (Government of)	2.00	24/05/2023	NOK	30,000,000	3,278,542	0.23
					6,002,346	0.42
Poland (2016: Nil)						
Poland (Government of)	4.20	15/04/2020	EUR	2,500,000	2,786,375	0.19
Poland (Government of)	1.50	19/01/2026	EUR	6,000,000	6,315,354	0.44
					9,101,729	0.63

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)						
Transferable securities (2016: 77.23%) (continued)						
Government bonds (2016: 59.21%) (continued)						
Portugal (2016: 3.50%)						
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	25,750,000	31,365,045	2.18
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	6,120,000	6,270,674	0.44
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	1,900,000	1,912,521	0.13
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	2,950,000	3,092,869	0.22
					42,641,109	2.97
Spain (2016: 9.25%)						
Instituto de Credito Oficial	0.50	15/12/2017	EUR	2,700,000	2,710,017	0.19
Spain (Kingdom of)	5.50	30/07/2017	EUR	20,000,000	20,084,800	1.40
Spain (Kingdom of)	3.80	30/04/2024	EUR	12,010,000	14,325,288	1.00
Spain (Kingdom of)	3.80	30/04/2024	EUR	5,000,000	5,963,900	0.42
Spain (Kingdom of)	2.35	30/07/2033	EUR	550,000	557,728	0.04
Spain Letras del Tesoro*	-	16/02/2018	EUR	29,500,000	29,570,063	2.05
Spain Letras del Tesoro*	-	09/03/2018	EUR	10,000,000	10,025,550	0.70
					83,237,346	5.80
Sweden (2016: 0.83%)						
Kommuninvest I Sverige	0.25	01/06/2022	SEK	31,000,000	3,174,994	0.22
Sweden (Kingdom of)	3.50	01/06/2022	SEK	50,000,000	6,093,747	0.42
Sweden (Kingdom of)	2.25	01/06/2032	SEK	34,000,000	3,986,012	0.28
Sweden (Kingdom of)	3.50	30/03/2039	SEK	16,150,000	2,253,095	0.16
					15,507,848	1.08
Tunisia (2016: Nil)						
Central Bank Tunisia	4.35	15/08/2017	JPY	120,000,000	937,791	0.07
United Arab Emirates (2016: 0.08%)						
Abu Dhabi Government International Bond	3.13	03/05/2026	USD	400,000	355,916	0.02
United Kingdom (2016: 0.24%)						
United Kingdom (Government of)	3.25	22/01/2044	GBP	350,000	509,580	0.04
United States of America (2016: 1.60%)						
United States Treasury Bond	3.38	15/05/2044	USD	5,520,000	5,347,850	0.37
United States Treasury Bond	3.00	15/11/2045	USD	2,000,000	1,806,488	0.13
United States Treasury Inflation Indexed Bonds	0.13	15/04/2021	USD	16,026,061	14,034,842	0.98
United States Treasury Inflation Indexed Bonds	0.63	15/02/2043	USD	8,507,600	6,875,525	0.48
United States Treasury Note	2.13	30/09/2021	USD	7,800,000	6,933,106	0.48
					34,997,811	2.44
Total government bonds					**699,542,664**	**48.75**
Mortgage backed securities (2016: 0.25%)						
Netherlands (2016: Nil)						
Holland Mortgage Backed Series Hermes XVIII	0.97	18/09/2044	EUR	1,500,686	1,504,585	0.09
United States of America (2016: 0.16%)						
Cherrywood SB Commercial Mortgage Loan Trust 2016-1	3.87	25/03/2049	USD	159,811	140,818	0.01
GE Business Loan Trust 2006-1	1.43	15/05/2034	USD	656,645	541,838	0.04
Government National Mortgage Association	1.05	16/12/2053	USD	9,324,240	428,923	0.03
					1,111,579	0.08
Total mortgage backed securities					**2,616,164**	**0.17**
Total transferable securities					**1,178,022,375**	**82.09**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)							
Financial derivative instruments (2016: 5.09%)							
Open forward foreign currency contracts (2016: 0.98%)							
CAD	5*	430,000	EUR	290,048	26/07/2017	64	-
CNH	7*	1,815,633	USD	257,500	14/08/2017	8,230	-
CNH	7*	5,487,200	USD	760,000	27/12/2017	34,276	-
CZK	7*	73,843,800	EUR	2,760,000	07/07/2017	67,855	-
CZK	7*	143,272,264	EUR	5,360,000	12/07/2017	127,226	0.01
CZK	7*	60,828,540	EUR	2,272,000	24/07/2017	57,916	-
CZK	7*	264,404,909	EUR	10,095,000	10/04/2018	70,060	-
DKK	7*	39,633,182	EUR	5,329,841	14/07/2017	892	-
EUR	7*	11,997,616	AUD	17,527,949	14/07/2017	217,361	0.02
EUR	6*	300,000	AUD	444,732	26/07/2017	1,350	-
EUR	7*	2,136,664	CHF	2,282,500	14/07/2017	46,695	-
EUR	10*	530,000	CHF	574,788	26/07/2017	3,620	-
EUR	8*	300,000	CHF	326,604	26/07/2017	902	-
EUR	13*	26,668,554	GBP	23,282,609	05/07/2017	152,949	0.01
EUR	7*	423,500	GBP	364,475	13/07/2017	8,479	-
EUR	7*	55,420,915	GBP	47,565,562	14/07/2017	1,259,964	0.10
EUR	3*	7,000,000	GBP	6,133,162	26/07/2017	18,248	-
EUR	7*	481,300	GBP	418,697	20/12/2017	6,380	-
EUR	7*	5,678,700	HUF	1,746,016,254	20/09/2017	34,864	-
EUR	13*	6,257	JPY	778,028	05/07/2017	186	-
EUR	7*	17,927,963	JPY	2,138,871,619	14/07/2017	1,239,370	0.10
EUR	6*	210,000	JPY	26,178,844	26/07/2017	5,765	-
EUR	3*	110,000	JPY	13,936,549	26/07/2017	1,274	-
EUR	7*	1,000,431	JPY	122,610,000	15/08/2017	44,077	-
EUR	7*	2,482,900	KRW	3,014,354,020	29/09/2017	180,393	0.01
EUR	7*	1,501,500	KRW	1,818,849,532	04/04/2018	122,642	0.01
EUR	7*	1,529,523	MXN	31,338,335	14/07/2017	14,704	-
EUR	7*	6,374,272	NOK	58,591,594	14/07/2017	243,400	0.02
EUR	5*	140,000	NZD	215,608	26/07/2017	1,806	-
EUR	7*	5,267,700	PLN	22,203,435	20/09/2017	41,199	-
EUR	7*	39,942,645	SEK	382,907,625	14/07/2017	137,909	0.01
EUR	7*	689,638	SGD	1,037,286	14/07/2017	29,360	-
EUR	8*	70,000	SGD	108,830	26/07/2017	756	-
EUR	7*	10,314,000	USD	11,568,987	03/07/2017	170,659	0.01
EUR	13*	18,338,786	USD	20,658,918	05/07/2017	225,667	0.02
EUR	7*	166,104,239	USD	180,870,821	14/07/2017	7,595,359	0.54
EUR	8*	116,201,491	USD	130,000,000	26/07/2017	2,344,025	0.16
EUR	5*	75,000,000	USD	83,741,850	26/07/2017	1,656,655	0.12
EUR	7*	51,687,652	USD	58,241,617	20/09/2017	828,051	0.06
EUR	7*	1,485,263	ZAR	21,099,433	14/07/2017	76,588	0.01
EUR	8*	40,000	ZAR	583,378	26/07/2017	1,163	-
GBP	7*	4,460,709	USD	5,697,400	20/09/2017	96,399	0.01
INR	7*	250,621,290	USD	3,788,000	29/09/2017	40,205	-
SEK	13*	784,392,604	EUR	80,438,740	05/07/2017	1,099,023	0.08
SEK	7*	19,418,679	EUR	1,983,859	14/07/2017	34,788	-
SEK	7*	110,774,665	EUR	11,380,700	20/09/2017	137,944	0.01
TRY	7*	70,563,804	USD	19,510,100	20/09/2017	72,908	0.01
TWD	7*	4,336,650	USD	138,000	18/07/2017	4,042	-
TWD	12*	330,173,087	USD	10,841,738	27/07/2017	16,636	-
USD	3*	3,639,262	BRL	11,458,545	18/07/2017	168,376	0.01
USD	3*	3,290,900	BRL	10,780,000	01/08/2017	51,152	-
USD	7*	28,989,600	BRL	96,192,278	02/08/2017	133,216	0.01
USD	10*	1,393,559	BRL	4,535,618	15/08/2017	32,637	-
USD	3*	3,991,489	BRL	12,605,880	18/08/2017	196,112	0.01
USD	7*	192,600	BRL	651,758	27/11/2017	1,035	-
USD	7*	5,678,700	CLP	3,765,829,905	20/09/2017	23,708	-
USD	3*	2,694,335	INR	174,219,460	17/07/2017	3,436	-
USD	8*	83,300	INR	5,395,207	07/08/2017	196	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)							
Financial derivative instruments (2016: 5.09%) (continued)							
Open forward foreign currency contracts (2016: 0.98%) (continued)							
USD	5*	1,360,773	INR	88,116,878	14/08/2017	4,433	-
USD	12*	618,285	INR	40,129,469	30/08/2017	1,789	-
USD	7*	14,021,600	INR	913,101,352	20/09/2017	32,071	-
USD	8*	31,205,501	JPY	3,450,000,000	26/07/2017	415,398	0.03
USD	7*	1,707,000	JPY	189,181,689	20/09/2017	15,455	-
USD	8*	1,108,031	KRW	1,251,200,000	18/07/2017	12,573	-
USD	10*	4,168,931	KRW	4,655,800,000	24/07/2017	86,675	0.01
USD	6*	111,000	KRW	126,077,544	24/07/2017	689	-
USD	7*	2,806,700	KRW	3,152,694,800	27/07/2017	44,306	-
USD	5*	7,409,684	KRW	8,309,293,797	28/07/2017	127,458	0.01
USD	8*	1,200,029	KRW	1,364,409,025	28/07/2017	6,338	-
USD	12*	1,239,116	KRW	1,407,158,783	10/08/2017	7,644	-
USD	7*	5,917,100	KRW	6,666,194,810	16/08/2017	76,856	0.01
USD	7*	14,679,200	KRW	16,563,480,407	20/09/2017	162,755	0.01
USD	7*	3,380,700	KRW	3,778,665,400	29/09/2017	64,402	-
USD	7*	2,590,000	KRW	2,911,412,000	16/11/2017	34,625	-
USD	7*	890,500	KRW	1,002,035,125	08/05/2018	8,788	-
USD	7*	5,475,600	KRW	6,130,661,840	15/05/2018	76,462	0.01
USD	7*	3,416,500	RUB	204,930,148	25/09/2017	15,452	-
USD	3*	1,318,684	TWD	39,708,199	07/07/2017	11,651	-
USD	12*	160,000	TWD	4,840,640	10/07/2017	745	-
USD	6*	99,900	TWD	3,027,254	10/07/2017	325	-
USD	5*	1,836,614	TWD	55,269,230	03/08/2017	15,951	-
USD	7*	11,813,700	TWD	357,107,945	16/08/2017	51,578	-
USD	7*	5,463,900	TWD	163,677,948	29/09/2017	57,922	-
USD	7*	1,469,000	TWD	44,216,900	13/11/2017	6,819	-
USD	7*	7,300,800	TWD	217,727,055	15/05/2018	34,019	-
USD	6*	6,336,655	ZAR	82,000,000	26/07/2017	90,910	0.01
USD	7*	3,287,600	ZAR	42,663,382	20/09/2017	64,496	-
ZAR	7*	4,401,417	EUR	293,534	14/07/2017	321	-
Unrealised gain on open forward foreign currency contracts						**20,719,058**	**1.44**

Credit default swaps (2016: 0.04%)

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
HSBC	3*	Sold	Fixed 1.00%	20/12/2022	EUR	375,000	5,839	-
Indonesia (Government of)	6*	(Bought)	(1.00%)	20/12/2021	USD	650,000	614	-
Indonesia (Government of)	2*	(Bought)	(1.00%)	20/12/2021	USD	650,000	589	-
Credit default swaps at positive fair value							**7,042**	**-**

Interest rate swaps (2016: 2.78%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
AUD 6 Month BBSW	10*	Fixed 3.13%	16/03/2027	AUD	4,334,700	9,714	-
AUD 6 Month BBSW	10*	Fixed 3.19%	16/03/2027	AUD	11,916,500	3,365	-
BRL Less than 1 Month CDI	8*	Fixed 10.03%	02/01/2025	BRL	32,828,432	101,820	0.01
BRL Less than 1 Month CDI	8*	Fixed 10.04%	02/01/2025	BRL	33,089,326	101,584	0.01
BRL Less than 1 Month CDI	8*	Fixed 10.06%	02/01/2024	BRL	44,824,882	67,102	0.01
BRL Less than 1 Month CDI	8*	Fixed 10.06%	02/01/2025	BRL	16,674,104	50,136	0.01
BRL Less than 1 Month CDI	5*	Fixed 10.08%	02/01/2025	BRL	15,999,354	44,000	0.01
BRL Less than 1 Month CDI	5*	Fixed 10.09%	02/01/2025	BRL	16,411,634	44,621	0.01

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)							
Financial derivative instruments (2016: 5.09%) (continued)							
Interest rate swaps (2016: 2.78%) (continued)							
BRL Less than 1 Month CDI	5*	Fixed 10.13%	02/01/2025	BRL	15,452,030	40,078	0.01
BRL Less than 1 Month CDI	8*	Fixed 10.14%	02/01/2025	BRL	49,544,080	136,447	0.01
BRL Less than 1 Month CDI	5*	Fixed 10.15%	02/01/2025	BRL	26,675,418	67,937	0.01
BRL Less than 1 Month CDI	3*	Fixed 10.15%	02/01/2025	BRL	16,595,801	44,162	-
BRL Less than 1 Month CDI	5*	Fixed 10.22%	02/01/2025	BRL	8,436,021	19,504	-
BRL Less than 1 Month CDI	5*	Fixed 10.23%	02/01/2025	BRL	12,946,694	29,527	-
BRL Less than 1 Month CDI	5*	Fixed 10.27%	02/01/2025	BRL	8,317,731	17,928	-
BRL Less than 1 Month CDI	5*	Fixed 10.41%	02/01/2025	BRL	17,061,151	29,285	-
BRL Less than 1 Month CDI	5*	Fixed 10.41%	02/01/2025	BRL	8,542,885	14,664	-
BRL Less than 1 Month CDI	5*	Fixed 10.46%	02/01/2025	BRL	17,898,027	27,914	-
BRL Less than 1 Month CDI	5*	Fixed 10.50%	02/01/2025	BRL	12,625,955	18,106	-
BRL Less than 1 Month CDI	8*	Fixed 9.98%	02/01/2025	BRL	17,256,499	56,519	0.01
BRL Less than 1 Month CDI	8*	Fixed 9.98%	02/01/2025	BRL	16,698,322	54,427	0.01
CAD 3 Month CDOR	10*	Fixed 1.54%	18/03/2022	CAD	7,659,000	39,910	0.01
CAD 3 Month CDOR	10*	Fixed 1.55%	18/03/2022	CAD	9,124,300	46,702	0.01
CAD 3 Month CDOR	10*	Fixed 1.72%	18/03/2022	CAD	17,102,800	50,346	0.01
CAD 3 Month CDOR	10*	Fixed 2.17%	16/03/2027	CAD	551,500	2,709	-
CAD 3 Month CDOR	10*	Fixed 2.19%	16/03/2027	CAD	3,423,200	15,263	-
CAD 3 Month CDOR	8*	Fixed 2.25%	27/06/2048	CAD	1,119,400	23,807	-
CAD 3 Month CDOR	10*	Fixed 2.25%	25/06/2048	CAD	1,119,400	-	-
CHF 6 Month Libor	10*	Fixed 0.02%	19/08/2026	CHF	1,433,500	38,614	0.01
CHF 6 Month Libor	10*	Fixed 0.03%	19/08/2026	CHF	647,500	17,624	-
CHF 6 Month Libor	10*	Fixed 0.04%	15/12/2026	CHF	770,500	20,237	-
CHF 6 Month Libor	10*	Fixed 0.04%	19/07/2026	CHF	593,500	16,174	-
CHF 6 Month Libor	10*	Fixed 0.07%	08/07/2026	CHF	523,500	14,768	-
CHF 6 Month Libor	10*	Fixed 0.07%	20/06/2026	CHF	565,000	12,091	-
CHF 6 Month Libor	10*	Fixed 0.09%	08/07/2026	CHF	528,000	15,382	-
CHF 6 Month Libor	10*	Fixed 0.11%	17/06/2026	CHF	7,200,000	141,678	0.01
CHF 6 Month Libor	10*	Fixed 0.15%	15/12/2026	CHF	318,000	6,746	-
CHF 6 Month Libor	10*	Fixed 0.28%	27/05/2026	CHF	878,500	9,655	-
CHF 6 Month Libor	10*	Fixed 0.58%	15/06/2027	CHF	5,381,800	24,940	-
CHF 6 Month Libor	10*	Fixed 0.60%	05/05/2027	CHF	2,007,000	6,251	-
CHF 6 Month Libor	10*	Fixed 0.77%	19/06/2026	CHF	8,562,500	820	-
CZK 6 Month Pribo	10*	Fixed 1.23%	19/05/2022	CZK	84,350,000	2,710	-
CZK 6 Month Pribo	10*	Fixed 1.24%	19/05/2022	CZK	336,840,000	8,312	-
CZK 6 Month Pribo	10*	Fixed 1.25%	19/05/2022	CZK	84,700,000	1,775	-
EUR 6 Month Euribor	10*	Fixed 0.02%	19/07/2021	EUR	1,130,500	9,405	-
EUR 6 Month Euribor	10*	Fixed 0.03%	18/12/2021	EUR	1,834,000	18,124	-
EUR 6 Month Euribor	10*	Fixed 0.03%	08/07/2021	EUR	1,009,000	8,518	-
EUR 6 Month Euribor	10*	Fixed 0.04%	08/07/2021	EUR	1,005,500	8,629	-
EUR 6 Month Euribor	10*	Fixed 0.06%	19/12/2020	EUR	6,832,000	23,209	-
EUR 6 Month Euribor	10*	Fixed 0.07%	19/08/2021	EUR	2,436,000	24,160	-
EUR 6 Month Euribor	10*	Fixed 0.07%	19/12/2020	EUR	5,938,000	19,873	-
EUR 6 Month Euribor	10*	Fixed 0.07%	19/08/2021	EUR	1,325,500	13,146	-
EUR 6 Month Euribor	10*	Fixed 0.10%	19/12/2020	EUR	722,000	4,766	-
EUR 6 Month Euribor	10*	Fixed 0.17%	19/09/2020	EUR	17,000,000	113,710	0.01
EUR 6 Month Euribor	10*	Fixed 0.24%	27/05/2021	EUR	1,631,000	3,990	-
EUR 6 Month Euribor	10*	Fixed 0.37%	20/12/2022	EUR	6,440,500	3,020	-
EUR 6 Month Euribor	10*	Fixed 0.38%	08/07/2021	EUR	16,284,500	2,165	-
EUR 6 Month Euribor	10*	Fixed 0.42%	13/03/2023	EUR	13,265,500	10,802	-
EUR 6 Month Euribor	10*	Fixed 0.42%	13/03/2023	EUR	8,155,000	6,845	-
EUR 6 Month Euribor	10*	Fixed 0.42%	13/03/2023	EUR	6,632,500	5,733	-
EUR 6 Month Euribor	10*	Fixed 0.43%	13/03/2023	EUR	8,155,000	3,377	-
EUR 6 Month Euribor	10*	Fixed 0.43%	13/03/2023	EUR	8,076,000	2,330	-
EUR 6 Month Euribor	10*	Fixed 0.53%	17/06/2022	EUR	10,574,100	28,485	-
EUR 6 Month Euribor	10*	Fixed 0.56%	05/05/2022	EUR	3,760,500	5,219	-
EUR 6 Month Euribor	10*	Fixed 0.84%	13/12/2051	EUR	394,500	73,409	0.01
EUR 6 Month Euribor	10*	Fixed 0.84%	13/12/2051	EUR	388,300	72,256	0.01

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)							
Financial derivative instruments (2016: 5.09%) (continued)							
Interest rate swaps (2016: 2.78%) (continued)							
EUR 6 Month Euribor	10*	Fixed 0.85%	13/12/2051	EUR	855,200	156,224	0.01
EUR 6 Month Euribor	10*	Fixed 0.88%	14/12/2051	EUR	403,000	70,658	-
EUR 6 Month Euribor	10*	Fixed 0.94%	20/09/2027	EUR	21,456,000	-	-
EUR 6 Month Euribor	10*	Fixed 1.22%	20/03/2067	EUR	2,425,200	45,731	0.01
EUR 6 Month Euribor	10*	Fixed 1.27%	04/07/2039	EUR	6,289,000	151,598	0.01
EUR 6 Month Euribor	10*	Fixed 1.32%	04/07/2039	EUR	1,500,000	19,430	-
EUR 6 Month Euribor	10*	Fixed 1.32%	20/03/2067	EUR	2,505,500	17,258	-
EUR 6 Month Euribor	10*	Fixed 1.34%	13/12/2051	EUR	3,706,000	162,634	0.01
EUR 6 Month Euribor	10*	Fixed 1.40%	13/12/2051	EUR	2,300,000	59,154	-
Fixed 0.11%	10*	CHF 6 Month Libor	08/07/2021	CHF	17,128,000	13,248	-
Fixed 0.18%	3*	JPY 6 Month Libor	18/03/2023	JPY	93,517,500	345	-
Fixed 0.39%	3*	JPY 6 Month Libor	14/01/2023	JPY	83,814,000	4,609	-
Fixed 0.49%	10*	JPY 6 Month Libor	30/09/2026	JPY	1,420,000,000	5,827	-
Fixed 0.93%	10*	CZK 6 Month Pribo	21/05/2020	CZK	334,180,000	896	-
Fixed 0.94%	3*	JPY 6 Month Libor	21/03/2031	JPY	138,491,500	3,584	-
Fixed 0.95%	10*	CZK 6 Month Pribo	19/05/2020	CZK	83,300,000	1,732	-
Fixed 1.08%	3*	JPY 6 Month Libor	28/02/2031	JPY	740,868,500	45,961	-
Fixed 1.16%	10*	GBP 6 Month Libor	19/12/2020	GBP	11,154,000	39,056	-
Fixed 1.17%	10*	GBP 6 Month Libor	19/12/2020	GBP	5,452,000	19,950	-
Fixed 1.17%	10*	GBP 6 Month Libor	19/12/2020	GBP	4,810,000	17,655	-
Fixed 1.26%	10*	JPY 6 Month Libor	16/01/2037	JPY	336,425,500	8,963	-
Fixed 1.27%	10*	JPY 6 Month Libor	16/01/2037	JPY	330,818,500	9,440	-
Fixed 1.29%	10*	JPY 6 Month Libor	16/01/2037	JPY	702,785,500	25,532	-
Fixed 1.29%	10*	JPY 6 Month Libor	16/01/2037	JPY	655,820,000	24,191	-
Fixed 1.35%	10*	EUR 6 Month Euribor	08/07/2026	EUR	6,121,000	12,759	-
Fixed 1.44%	10*	EUR 6 Month Euribor	15/12/2026	EUR	3,539,000	5,176	-
Fixed 1.48%	3*	JPY 6 Month Libor	14/01/2031	JPY	127,856,000	20,378	-
Fixed 1.76%	10*	SEK 3 Month TIBO	08/05/2025	SEK	10,891,000	15,293	-
Fixed 1.77%	10*	SEK 3 Month TIBO	08/05/2025	SEK	26,409,000	38,142	-
Fixed 1.79%	3*	EUR 6 Month Euribor	05/06/2025	EUR	4,403,000	31,965	-
Fixed 1.79%	3*	EUR 6 Month Euribor	12/06/2025	EUR	1,072,000	7,754	-
Fixed 1.79%	3*	EUR 6 Month Euribor	08/06/2025	EUR	836,000	6,065	-
Fixed 1.79%	10*	EUR 6 Month Euribor	09/06/2025	EUR	416,000	2,997	-
Fixed 1.84%	10*	SEK 3 Month TIBO	16/03/2024	SEK	78,585,000	30,347	-
Fixed 1.95%	10*	HUF 6 Month Bubor	06/07/2022	HUF	5,291,593,200	-	-
Fixed 1.98%	10*	USD 3 Month Libor	19/12/2020	USD	10,017,800	2,161	-
Fixed 10.02%	5*	BRL Less than 1 Month CDI	02/01/2020	BRL	9,645,112	17,206	-
Fixed 10.03%	5*	BRL Less than 1 Month CDI	02/01/2020	BRL	9,638,970	17,628	-
Fixed 10.03%	6*	BRL Less than 1 Month CDI	02/01/2020	BRL	9,767,414	16,834	-
Fixed 11.00%	8*	BRL Less than 1 Month CDI	04/01/2023	BRL	3,409,633	21,638	-
Fixed 11.00%	8*	BRL Less than 1 Month CDI	02/01/2023	BRL	8,039,365	184	-
Fixed 11.04%	8*	BRL Less than 1 Month CDI	02/01/2023	BRL	12,075,893	1,084	-
Fixed 11.05%	8*	BRL Less than 1 Month CDI	02/01/2020	BRL	60,369,303	73,385	0.01
Fixed 11.08%	8*	BRL Less than 1 Month CDI	02/01/2023	BRL	8,033,598	212	-
Fixed 11.11%	6*	BRL Less than 1 Month CDI	02/01/2023	BRL	5,123,417	27,513	-
Fixed 11.13%	8*	BRL Less than 1 Month CDI	02/01/2020	BRL	30,149,074	41,882	-
Fixed 11.23%	8*	BRL Less than 1 Month CDI	02/01/2023	BRL	8,141,080	3,317	-
Fixed 11.43%	13*	BRL Less than 1 Month CDI	03/07/2017	BRL	59,205,988	7,155	-
Fixed 11.53%	8*	BRL Less than 1 Month CDI	02/01/2023	BRL	12,524,027	11,386	-
Fixed 11.68%	3*	BRL Less than 1 Month CDI	02/01/2020	BRL	5,119,602	68,179	0.01
Fixed 11.68%	5*	BRL Less than 1 Month CDI	02/01/2020	BRL	4,919,266	66,362	0.01
Fixed 11.69%	6*	BRL Less than 1 Month CDI	04/01/2021	BRL	1,725,057	22,697	-
Fixed 11.83%	2*	BRL Less than 1 Month CDI	04/01/2021	BRL	1,304,733	19,304	-
Fixed 11.86%	8*	BRL Less than 1 Month CDI	04/01/2021	BRL	1,311,585	19,777	-
Fixed 12.01%	8*	BRL Less than 1 Month CDI	02/01/2023	BRL	11,153,649	277,002	0.03
Fixed 2.04%	10*	SEK 3 Month TIBO	08/05/2025	SEK	103,380,000	292,318	0.03
Fixed 2.10%	10*	SEK 3 Month TIBO	28/05/2025	SEK	67,687,600	205,439	0.01
Fixed 2.11%	10*	SEK 3 Month TIBO	28/05/2025	SEK	69,689,900	214,790	0.01

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)							
Financial derivative instruments (2016: 5.09%) (continued)							
Interest rate swaps (2016: 2.78%) (continued)							
Fixed 2.18%	10*	USD 3 Month Libor	19/12/2020	USD	89,754,500	320,542	0.03
Fixed 2.37%	10*	USD 3 Month Libor	19/12/2023	USD	23,700,000	170,576	0.01
Fixed 2.44%	10*	SEK 3 Month TIBO	16/03/2032	SEK	17,249,500	20,322	-
Fixed 2.50%	10*	SEK 3 Month TIBO	10/11/2025	SEK	39,402,000	168,775	0.01
Fixed 2.50%	10*	SEK 3 Month TIBO	10/11/2025	SEK	27,404,500	117,047	0.01
Fixed 2.61%	10*	SEK 3 Month TIBO	04/11/2030	SEK	17,000,000	3,660	-
Fixed 2.71%	10*	AUD 6 Month BBSW	19/12/2020	AUD	11,705,000	37,589	-
Fixed 2.76%	10*	AUD 6 Month BBSW	19/12/2020	AUD	11,636,500	45,603	-
Fixed 2.76%	10*	AUD 6 Month BBSW	19/12/2020	AUD	11,636,500	45,228	-
Fixed 2.90%	10*	NZD 3 Month BB	19/12/2020	NZD	5,700,000	1,498	-
Fixed 2.96%	10*	AUD 6 Month BBSW	19/12/2020	AUD	10,702,000	41,596	-
Fixed 3.06%	10*	SEK 3 Month TIBO	23/10/2030	SEK	2,735,000	6,067	-
Fixed 3.20%	10*	NZD 3 Month BB	19/12/2020	NZD	5,803,500	22,180	-
Fixed 3.49%	10*	GBP 12 Month KRPI	15/02/2022	GBP	2,211,500	9,505	-
Fixed 3.49%	10*	GBP 12 Month KRPI	15/02/2022	GBP	2,211,500	8,876	-
Fixed 3.51%	10*	GBP 12 Month KRPI	15/02/2022	GBP	2,233,500	12,493	-
Fixed 3.58%	10*	GBP 12 Month KRPI	15/11/2031	GBP	510,000	11,528	-
Fixed 3.61%	10*	GBP 12 Month KRPI	15/10/2031	GBP	1,007,000	35,919	-
Fixed 3.67%	10*	GBP 12 Month KRPI	15/01/2042	GBP	1,322,000	95,999	0.01
Fixed 3.89%	10*	NZD 3 Month BB	15/12/2026	NZD	1,977,500	6,056	-
Fixed 3.97%	10*	NZD 3 Month BB	16/03/2027	NZD	2,028,000	8,986	-
Fixed 4.15%	10*	NZD 3 Month BB	02/02/2027	NZD	3,393,700	30,188	-
Fixed 4.27%	10*	NZD 3 Month BB	15/12/2026	NZD	2,672,700	34,512	-
Fixed 7.13%	11*	MXN 1 Month TIIE	14/06/2023	MXN	137,057,500	96,710	0.01
Fixed 7.14%	7*	MXN 1 Month TIIE	14/06/2023	MXN	34,546,000	25,282	-
Fixed 7.18%	8*	MXN 1 Month TIIE	14/06/2023	MXN	66,500,000	53,079	0.01
Fixed 7.20%	10*	MXN 1 Month TIIE	28/04/2022	MXN	57,330,000	50,625	0.01
Fixed 7.25%	10*	ZAR 3 Month JIBAR	18/03/2020	ZAR	658,000,000	13,810	-
Fixed 7.30%	10*	MXN 1 Month TIIE	14/06/2023	MXN	60,965,000	64,189	0.01
Fixed 7.33%	5*	MXN 1 Month TIIE	12/06/2024	MXN	86,800,000	54,617	-
Fixed 7.36%	3*	MXN 1 Month TIIE	12/06/2024	MXN	70,000,000	48,680	-
Fixed 7.41%	8*	MXN 1 Month TIIE	14/06/2023	MXN	61,650,000	77,163	0.01
Fixed 7.48%	7*	MXN 1 Month TIIE	28/10/2019	MXN	317,628,000	224,111	0.02
Fixed 8.28%	10*	MXN 1 Month TIIE	01/12/2026	MXN	183,061,000	198,799	0.01
Fixed 8.40%	8*	MXN 1 Month TIIE	10/03/2032	MXN	110,627,500	4,273	-
Fixed 8.56%	10*	ZAR 3 Month JIBAR	29/05/2023	ZAR	114,000,000	281,954	0.02
Fixed 8.59%	2*	ZAR 3 Month JIBAR	30/05/2023	ZAR	25,000,000	62,736	-
Fixed 8.66%	7*	MXN 1 Month TIIE	08/01/2027	MXN	63,480,000	104,115	0.01
Fixed 8.66%	6*	MXN 1 Month TIIE	03/12/2026	MXN	53,333,300	96,135	0.01
Fixed 9.28%	7*	ZAR Less than 1 Month JIBAR	22/10/2025	ZAR	6,958,000	13,692	-
Fixed 9.29%	2*	ZAR Less than 1 Month JIBAR	22/10/2025	ZAR	22,000,000	42,989	-
Fixed 9.50%	8*	ZAR 3 Month JIBAR	23/02/2026	ZAR	37,833,585	79,650	0.01
Fixed 9.60%	8*	ZAR 3 Month JIBAR	01/03/2026	ZAR	60,000,000	138,138	0.01
GBP 6 Month Libor	10*	Fixed 1.09%	19/12/2023	GBP	2,512,000	22,595	-
GBP 6 Month Libor	10*	Fixed 1.11%	19/12/2023	GBP	2,155,000	17,002	-
GBP 6 Month Libor	10*	Fixed 1.15%	21/06/2027	GBP	5,299,400	102,796	0.01
GBP 6 Month Libor	10*	Fixed 1.16%	21/06/2027	GBP	4,776,000	92,643	0.01
GBP 6 Month Libor	10*	Fixed 1.26%	16/12/2031	GBP	676,000	24,502	-
GBP 6 Month Libor	10*	Fixed 1.27%	16/12/2031	GBP	666,000	23,847	-
GBP 6 Month Libor	10*	Fixed 1.47%	15/06/2027	GBP	7,341,600	94,512	0.01
GBP 6 Month Libor	10*	Fixed 1.52%	15/12/2026	GBP	2,933,000	21,075	-
GBP 6 Month Libor	10*	Fixed 1.53%	18/03/2047	GBP	1,635,500	4,611	-
GBP 6 Month Libor	10*	Fixed 1.56%	15/12/2026	GBP	3,116,000	16,170	-
GBP 6 Month Libor	10*	Fixed 1.64%	15/12/2026	GBP	3,094,000	2,879	-
GBP 6 Month Libor	10*	Fixed 1.70%	09/03/2032	GBP	4,891,000	67,790	0.01
GBP 6 Month Libor	10*	Fixed 1.76%	09/03/2032	GBP	5,005,000	38,737	-
GBP 6 Month Libor	10*	Fixed 1.76%	09/03/2032	GBP	5,005,000	38,385	-
GBP 6 Month Libor	10*	Fixed 1.78%	09/03/2032	GBP	12,473,500	62,987	-

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)							
Financial derivative instruments (2016: 5.09%) (continued)							
Interest rate swaps (2016: 2.78%) (continued)							
GBP 6 Month Libor	10*	Fixed 1.95%	16/12/2031	GBP	2,707,000	6,011	-
HUF 6 Month Bubor	10*	Fixed 0.68%	25/06/2020	HUF	2,116,800,000	10,317	-
HUF 6 Month Bubor	10*	Fixed 0.69%	28/06/2020	HUF	2,671,120,000	12,648	-
HUF 6 Month Bubor	10*	Fixed 0.73%	15/06/2020	HUF	5,204,430,000	5,160	-
HUF 6 Month Bubor	10*	Fixed 0.74%	20/06/2020	HUF	5,143,300,000	4,973	-
HUF 6 Month Bubor	10*	Fixed 0.76%	24/01/2020	HUF	4,475,960,000	1,852	-
HUF 6 Month Bubor	10*	Fixed 0.77%	02/07/2020	HUF	5,105,006,700	-	-
JPY 6 Month Libor	10*	Fixed 0.14%	29/09/2024	JPY	1,217,751,500	31,837	-
JPY 6 Month Libor	10*	Fixed 0.68%	20/09/2027	JPY	329,040,000	-	-
JPY 6 Month Libor	10*	Fixed 0.68%	20/09/2037	JPY	410,400,000	-	-
JPY 6 Month Libor	10*	Fixed 0.76%	26/09/2041	JPY	160,523,500	26,060	-
JPY 6 Month Libor	10*	Fixed 0.76%	26/09/2041	JPY	151,840,000	24,650	-
JPY 6 Month Libor	10*	Fixed 0.79%	14/10/2041	JPY	162,800,000	24,539	-
JPY 6 Month Libor	10*	Fixed 1.06%	16/01/2042	JPY	695,960,000	3,518	-
JPY 6 Month Libor	10*	Fixed 1.20%	16/01/2042	JPY	725,828,000	3,669	-
JPY 6 Month Libor	10*	Fixed 1.20%	16/01/2042	JPY	700,887,000	3,393	-
JPY 6 Month Libor	10*	Fixed 1.20%	16/01/2042	JPY	706,494,000	2,943	-
NOK 6 Month Nibor	10*	Fixed 1.58%	15/09/2026	NOK	7,129,500	24,593	-
NOK 6 Month Nibor	10*	Fixed 2.19%	15/09/2026	NOK	35,615,000	21,798	-
NZD 3 Month BB	10*	Fixed 3.71%	16/03/2027	NZD	3,344,200	7,364	-
NZD 3 Month BB	10*	Fixed 3.71%	16/03/2027	NZD	548,600	1,278	-
NZD 3 Month BB	10*	Fixed 3.81%	16/03/2027	NZD	4,432,300	3,357	-
SEK 3 Month TIBO	10*	Fixed 1.32%	30/08/2026	SEK	13,177,500	35,151	-
USD 3 Month Libor	10*	Fixed 1.87%	15/03/2047	USD	757,500	89,325	0.01
USD 3 Month Libor	10*	Fixed 1.88%	15/03/2047	USD	670,500	78,543	0.01
USD 3 Month Libor	10*	Fixed 1.94%	19/12/2020	USD	9,260,000	5,037	-
USD 3 Month Libor	10*	Fixed 1.94%	19/12/2020	USD	8,742,000	4,756	-
USD 3 Month Libor	10*	Fixed 1.94%	19/12/2020	USD	9,217,500	4,042	-
USD 3 Month Libor	10*	Fixed 1.95%	19/12/2020	USD	9,260,200	3,279	-
USD 3 Month Libor	10*	Fixed 1.95%	19/12/2020	USD	8,762,000	2,732	-
USD 3 Month Libor	10*	Fixed 1.98%	08/05/2025	USD	3,390,500	53,594	-
USD 3 Month Libor	10*	Fixed 1.99%	08/05/2025	USD	1,125,000	17,358	-
USD 3 Month Libor	10*	Fixed 2.05%	18/03/2022	USD	17,497,800	33,381	-
USD 3 Month Libor	10*	Fixed 2.06%	18/03/2022	USD	11,662,400	20,570	-
USD 3 Month Libor	10*	Fixed 2.06%	18/03/2022	USD	10,997,200	19,396	-
USD 3 Month Libor	10*	Fixed 2.06%	22/10/2030	USD	234,000	5,764	-
USD 3 Month Libor	10*	Fixed 2.10%	18/03/2022	USD	25,961,800	25,498	-
USD 3 Month Libor	10*	Fixed 2.14%	18/03/2022	USD	13,500,000	5,039	-
USD 3 Month Libor	10*	Fixed 2.21%	19/12/2028	USD	2,550,700	43,601	-
USD 3 Month Libor	10*	Fixed 2.29%	21/09/2027	USD	5,954,400	-	-
USD 3 Month Libor	10*	Fixed 2.29%	21/09/2027	USD	11,880,000	-	-
USD 3 Month Libor	10*	Fixed 2.43%	23/10/2030	USD	3,000,000	34,947	-
USD 3 Month Libor	10*	Fixed 2.43%	23/10/2030	USD	2,600,000	30,287	-
USD 3 Month Libor	10*	Fixed 2.64%	23/10/2030	USD	1,548,900	6,629	-
USD 3 Month Libor	10*	Fixed 2.64%	23/10/2030	USD	1,308,100	5,598	-
Interest rate swaps at positive fair value						**8,819,040**	**0.61**

Futures contracts (2016: 0.28%)

		Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
10 Year Australian Bond Futures	10*	15/09/2017	AUD	(50)	64,807	-
10 Year US Treasury Notes Futures	10*	20/09/2017	USD	(331)	95,225	0.01
2 Year US Treasury Notes Futures	10*	29/09/2017	USD	(316)	89,485	0.01
30 Years Euro Buxl Bond Futures	10*	07/09/2017	EUR	(130)	378,440	0.03

		Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)						
Financial derivative instruments (2016: 5.09%) (continued)						
Futures contracts (2016: 0.28%)						
30 Years Euro Buxl Bond Futures	10*	07/09/2017	EUR	(69)	230,460	0.02
5 Year US Treasury Notes Futures	10*	29/09/2017	USD	(4,282)	884,866	0.06
5 Year US Treasury Notes Futures	10*	29/09/2017	USD	(438)	112,422	0.01
Euro Bobl Future	10*	07/09/2017	EUR	(1,768)	2,015,139	0.13
Euro Bobl Future	10*	07/09/2017	EUR	(28)	41,720	-
Euro BTP Futures	10*	07/09/2017	EUR	963	1,163,620	0.08
Euro Bund Futures	10*	07/09/2017	EUR	(1,604)	3,967,006	0.28
Euro OAT Futures	10*	07/09/2017	EUR	(254)	333,066	0.02
Euro OAT Futures	10*	07/09/2017	EUR	(4)	3,860	-
Euro Schatz Futures	10*	07/09/2017	EUR	(2,438)	674,615	0.05
Euro Schatz Futures	10*	07/09/2017	EUR	(26)	7,800	-
Long Gilt Future	10*	27/09/2017	GBP	(113)	260,587	0.02
Long Gilt Future	10*	27/09/2017	GBP	(105)	222,423	0.02
S&P 500 E Mini Index Futures	10*	15/09/2017	USD	(20)	14,708	-
US Long Bond Futures	10*	20/09/2017	USD	48	33,153	-
US Ultra Bond Futures	10*	20/09/2017	USD	101	207,555	0.01
Unrealised gain on futures contracts					**10,800,957**	**0.75**

Options purchased (2016: 0.83%)

		Strike price	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
Call at 0.40 EUR GI	3*	0.40	02/11/2017	EUR	17,125,000	64,343	-
Call at 0.69 NZD Put USD	7*	0.69	27/07/2017	NZD	7,276,500	253,712	0.02
Call at 0.70 JPY GI	4*	0.70	25/11/2021	JPY	127,000,000	18,413	-
Call at 0.72 NZD Put USD	7*	0.72	08/03/2018	NZD	9,480,000	217,041	0.02
Call at 0.76 AUD Put USD	7*	0.76	23/08/2017	AUD	125,300	57,370	-
Call at 0.87 EUR Put GBP	10*	0.87	15/12/2017	EUR	6,000,000	201,876	0.01
Call at 0.87 EUR GI	7*	0.87	31/10/2017	EUR	583,500	130,449	0.01
Call at 0.95 GBP GI	5*	0.95	29/09/2017	GBP	13,666,000	121,469	0.01
Call at 1.00 CAD Put JPY	7*	1.00	24/08/2017	CAD	407,900	113,181	0.01
Call at 1.00 EUR GI	5*	1.00	07/11/2017	EUR	362,000	35,619	-
Call at 1.00 EUR GI	2*	1.00	08/11/2017	EUR	440,700	58,671	-
Call at 1.00 EUR GI	7*	1.00	16/01/2018	EUR	285,000	59,953	-
Call at 1.00 EUR Put JPY	7*	1.00	06/07/2017	EUR	361,900	0	-
Call at 1.00 EUR Put USD	5*	1.00	09/11/2017	EUR	332,700	50,647	-
Call at 1.00 JPY GI	8*	1.00	30/03/2022	JPY	100,000,000	47,838	-
Call at 1.00 SEK GI	6*	1.00	18/05/2018	SEK	4,407,600	18,014	-
Call at 1.00 USD Put EUR	2*	1.00	03/07/2017	USD	205,000	498	-
Call at 1.00 USD Put JPY	7*	1.00	11/08/2017	USD	295,900	30,698	-
Call at 1.00 USD Put JPY	5*	1.00	09/11/2017	USD	477,500	68,753	-
Call at 1.02 GBP GI	5*	1.02	29/09/2017	GBP	34,165,500	12,663	-
Call at 1.07 EUR Put USD	7*	1.07	24/08/2017	EUR	12,606,000	862,931	0.07
Call at 1.08 EUR Put USD	7*	1.08	24/08/2017	EUR	7,117,000	425,789	0.03
Call at 1.15 EUR Put USD	7*	1.15	10/05/2018	EUR	17,550,000	578,167	0.05
Call at 1.16 EUR Put USD	7*	1.16	19/09/2017	EUR	11,558,000	36,858	-
Call at 1.35 USD Put CAD	7*	1.35	22/09/2017	USD	15,921,000	42,240	-
Call at 10.20 EUR Put NOK	7*	10.20	09/11/2017	EUR	6,255,000	18,340	-
Call at 107.50 USD Put JPY	5*	107.50	21/03/2019	USD	10,675,500	496,583	0.03
Call at 112.30 USD Put JPY	7*	112.30	30/01/2018	USD	5,400,000	110,097	0.01
Call at 115.50 USD Put JPY	1*	115.50	18/03/2020	USD	8,896,000	220,452	0.02
Call at 115.75 USD Put JPY	7*	115.75	28/02/2018	USD	363,500	61,738	-
Call at 1250.00 EUR Put KRW	7*	1250.00	27/09/2017	EUR	5,168,000	257,010	0.02
Call at 1320.00 EUR Put KRW	7*	1320.00	02/04/2018	EUR	409,500	178,152	0.01
Call at 142.50 GBP Put JPY	7*	142.50	12/09/2017	GBP	794,000	56,970	-

		Strike price	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)							
Financial derivative instruments (2016: 5.09%) (continued)							
Options purchased (2016: 0.83%) (continued)							
Call at 19.80 USD Put MXN	7*	19.80	28/11/2017	USD	154,100	22,277	-
Call at 2.85 USD GI	8*	2.85	08/02/2027	USD	11,280,000	345,777	0.02
Call at 20.98 USD Put MXN	7*	20.98	06/11/2017	USD	180,900	7,474	-
Call at 21.02 USD Put MXN	7*	21.02	31/10/2017	USD	182,500	6,679	-
Call at 31.90 USD Put TWD	7*	31.90	14/07/2017	USD	5,520,000	10	-
Call at 32.90 USD Put TWD	7*	32.90	14/07/2017	USD	5,520,000	0	-
Call at 40.00 JPY GI	8*	40.00	30/03/2022	JPY	80,000,000	38,271	-
Call at 59.90 USD Put RUB	7*	59.90	22/09/2017	USD	8,541,500	213,450	0.01
Call at 60.00 JPY GI	8*	60.00	31/03/2022	JPY	240,000,000	251,398	0.03
Call at 7.30 USD Put CNH	7*	7.30	06/07/2017	USD	450,500	0	-
Call at 7.30 USD GI	7*	7.30	10/08/2017	USD	143,000	2	-
Call at 7.45 USD Put CNH	7*	7.45	21/12/2017	USD	543,000	10,817	-
Call at 8.42 USD Put NOK	7*	8.42	22/09/2017	USD	8,316,000	115,843	0.01
Call at 8.72 USD Put NOK	7*	8.72	17/07/2017	USD	7,000,000	2,130	-
Call at 870.00 USD Amazon.com	10*	870.00	19/01/2018	USD	800	106,124	0.01
Put at 0.69 NZD Call USD	7*	0.69	27/07/2017	NZD	7,276,500	939	-
Put at 0.70 AUD Call USD	7*	0.70	06/11/2017	AUD	170,100	5,336	-
Put at 0.72 USD Call NZD	7*	0.72	25/07/2017	USD	9,355,500	132,399	0.01
Put at 1.00 EUR Call KRW	7*	1.00	29/03/2018	EUR	273,000	7,946	-
Put at 1.06 EUR Call USD	5*	1.06	20/02/2020	EUR	4,215,000	60,532	-
Put at 1.07 EUR Call USD	7*	1.07	24/08/2017	EUR	12,606,000	933	-
Put at 1.08 EUR Call USD	7*	1.08	24/08/2017	EUR	7,117,000	1,281	-
Put at 1.14 USD Call EUR	7*	1.14	27/09/2017	USD	6,460,000	93,330	0.01
Put at 1.20 GBP Call USD	7*	1.20	19/02/2018	GBP	416,900	6,833	-
Put at 1050.00 USD Call KRW	7*	1050.00	27/09/2017	USD	6,460,000	2,368	-
Put at 1065.00 USD Call KRW	7*	1065.00	14/11/2017	USD	4,375,000	8,673	-
Put at 1065.00 USD Call KRW	7*	1065.00	14/11/2017	USD	4,375,000	8,673	-
Put at 107.50 USD Call JPY	5*	107.50	21/03/2019	USD	10,675,500	397,648	0.04
Put at 110.00 USD Call JPY	7*	110.00	13/11/2017	USD	8,775,000	109,896	0.01
Put at 117.75 USD 5 Year Future Options	10*	117.75	21/07/2017	USD	365,000	82,506	0.01
Put at 118.00 USD 5 Year Future Options	10*	118.00	25/08/2017	USD	306,000	148,818	0.01
Put at 14.00 USD Ally Financial	10*	14.00	15/12/2017	USD	77,100	14,196	-
Put at 18.80 USD Call MXN	7*	18.80	28/09/2017	USD	6,460,000	229,593	0.02
Put at 18.85 USD Call MXN	7*	18.85	27/09/2017	USD	6,460,000	241,261	0.03
Put at 19250.00 JPY Nikkei 225 Index	10*	19250.00	10/08/2017	JPY	30,000	33,944	-
Put at 2.85 USD GI	8*	2.85	08/02/2027	USD	11,280,000	371,862	0.04
Put at 2340.00 USD S&P 500 Index	10*	2340.00	21/07/2017	USD	2,400	9,890	-
Put at 29.20 USD Call TWD	7*	29.20	11/05/2018	USD	3,510,000	22,770	-
Put at 29.20 USD Call TWD	7*	29.20	11/05/2018	USD	2,246,400	14,573	-
Put at 3.14 USD Call BRL	7*	3.14	30/06/2017	USD	8,685,500	0	-
Put at 3.19 USD Call BRL	7*	3.19	22/09/2017	USD	462,300	58,790	-
Put at 3.20 USD Call BRL	7*	3.20	31/07/2017	USD	7,290,000	17,986	-
Put at 3.23 USD Call BRL	7*	3.23	23/11/2017	USD	539,400	104,474	0.01
Put at 3400.00 EUR Euro Stoxx 50 Index	10*	3400.00	18/08/2017	EUR	2,130	140,154	0.01
Put at 7.75 USD Call NOK	7*	7.75	03/05/2018	USD	8,562,500	68,302	-
Put at 8.42 USD Call NOK	7*	8.42	22/09/2017	USD	8,316,000	129,354	0.01
Put at 81.50 AUD Call JPY	7*	81.50	09/08/2017	AUD	18,363,000	19,105	-
Put at 9.04 EUR Call NOK	7*	9.04	18/09/2017	EUR	96,000	2,488	-
Put at 9.11 EUR Call NOK	7*	9.11	16/08/2017	EUR	369,900	8,668	-
Put at 9.13 EUR Call NOK	7*	9.13	11/08/2017	EUR	370,900	8,890	-
Put at 9.15 EUR Call NOK	7*	9.15	04/08/2017	EUR	372,500	7,455	-
Put at 9.18 EUR Call NOK	7*	9.18	08/08/2017	EUR	367,500	10,902	-
Put at 9.23 EUR Call NOK	7*	9.23	03/08/2017	EUR	6,850,000	2,856	-
Put at 9.25 EUR Call NOK	7*	9.25	28/07/2017	EUR	289,500	10,701	-
Put at 9.25 EUR Call SEK	7*	9.25	19/02/2018	EUR	357,500	40,877	-
Put at 9.28 EUR Call SEK	7*	9.28	16/02/2018	EUR	7,037,500	33,520	-
Put at 9.30 EUR GI	7*	9.30	05/09/2017	EUR	5,480,000	3,880	-
Put at 9.30 EUR Call NOK	7*	9.30	09/11/2017	EUR	5,212,500	24,712	-

		Strike price	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
Financial assets at fair value through profit or loss (2016: 85.85%) (continued)							
Financial derivative instruments (2016: 5.09%) (continued)							
Options purchased (2016: 0.83%) (continued)							
Put at 9.30 EUR Call SEK	7*	9.30	16/02/2018	EUR	4,717,500	22,469	-
Put at 9.30 EUR Call SEK	7*	9.30	19/02/2018	EUR	7,133,500	37,479	-
Put at 9.35 EUR Call NOK	7*	9.35	06/07/2017	EUR	10,275,000	606	-
Put at 9.40 EUR Call NOK	7*	9.40	27/09/2017	EUR	8,316,300	4,399	-
Put at 9.40 EUR Call NOK	7*	9.40	07/11/2017	EUR	289,500	79,128	0.01
Put at 9.40 EUR Call SEK	7*	9.40	08/02/2018	EUR	222,600	51,616	-
Put at 9.51 EUR Call SEK	7*	9.51	21/02/2018	EUR	231,200	76,598	0.01
Put at 9.70 EUR Call SEK	7*	9.70	22/05/2018	EUR	154,100	15,375	-
Unrealised gain on options purchased						**9,013,771**	**0.63**

Swaptions (2016: 0.17%)

		Strike price	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
Call at 0.24 JPY GI	10*	0.24	27/10/2017	JPY	119,250,000	3,918	-
Call at 0.50 JPY GI	8*	0.50	29/05/2018	JPY	49,000,000	16,719	-
Call at 0.50 JPY GI	10*	0.50	05/11/2018	JPY	24,640,500	9,190	-
Call at 0.50 JPY GI	10*	0.50	07/11/2018	JPY	35,353,500	13,214	-
Call at 0.60 JPY GI	4*	0.60	26/10/2021	JPY	63,600,000	10,674	-
Call at 0.60 JPY GI	4*	0.60	26/10/2021	JPY	63,600,000	10,674	-
Call at 0.60 JPY GI	8*	0.60	26/10/2021	JPY	63,600,000	10,674	-
Call at 0.70 JPY GI	4*	0.70	18/11/2021	JPY	119,000,000	17,181	-
Call at 0.70 JPY GI	8*	0.70	25/11/2021	JPY	127,000,000	18,413	-
Call at 1.02 JPY GM	5*	1.02	27/11/2017	JPY	91,185,000	162	-
Call at 1.06 EUR GI	8*	1.06	30/04/2018	EUR	795,000	108,528	0.01
Call at 1.40 EUR GI	2*	1.40	10/10/2017	EUR	2,680,000	124,277	0.01
Call at 1.40 EUR GI	3*	1.40	10/10/2017	EUR	2,680,000	123,897	0.01
Call at 1.50 EUR GI	10*	1.50	06/06/2019	EUR	8,261,000	797,104	0.07
Call at 1.95 GBP GI	8*	1.95	31/01/2018	GBP	4,310,000	91,830	0.01
Call at 2.00 EUR GI	2*	2.00	08/02/2019	EUR	2,820,000	107,096	0.01
Call at 2.00 EUR GI	8*	2.00	13/05/2019	EUR	3,510,000	153,628	0.01
Call at 2.75 EUR GM	5*	2.75	30/05/2034	EUR	741,500	34,978	-
Call at 2.75 USD GI	10*	2.75	15/05/2019	USD	5,250,000	298,915	0.02
Call at 3.00 USD GI	5*	3.00	24/05/2027	USD	15,673,500	447,543	0.03
Call at 3.00 USD GI	8*	3.00	24/05/2027	USD	14,580,000	416,319	0.03
Call at 3.82 GBP GI	2*	3.82	26/09/2028	GBP	35,495,000	1,045,560	0.08
Put at 0.50 JPY GI	10*	0.50	05/11/2018	JPY	24,640,500	2,065	-
Put at 0.50 JPY GI	10*	0.50	07/11/2018	JPY	35,353,500	2,980	-
Put at 0.55 EUR GI	2*	0.55	20/09/2017	EUR	40,000,000	41,897	-
Put at 0.68 GBP GI	2*	0.68	27/11/2017	GBP	38,600,000	49,575	-
Put at 1.00 GBP GI	6*	1.00	18/08/2017	GBP	2,070,000	47	-
Put at 1.00 JPY GI	6*	1.00	11/06/2018	JPY	118,922,500	578	-
Put at 1.06 EUR GI	8*	1.06	30/04/2018	EUR	795,000	8,036	-
Put at 1.50 EUR GI	10*	1.50	06/06/2019	EUR	8,261,000	501,595	0.03
Put at 20.55 EUR GI	8*	20.55	20/09/2017	EUR	40,000,000	37,673	-
Put at 7.00 ZAR GI	7*	7.00	15/11/2017	ZAR	126,000,000	22,967	-
Unrealised gain on swaptions						**4,527,907**	**0.32**
Total financial derivative instruments at positive fair value						**53,887,775**	**3.75**
Total financial assets at fair value through profit or loss						**1,231,910,150**	**85.84**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (7.33)%)							
Financial derivative instruments (2016: (7.33)%)							
Open forward foreign currency contracts (2016: (2.51)%)							
BRL	7*	61,738,333	USD	18,629,700	02/08/2017	(106,105)	(0.01)
BRL	7*	651,758	USD	192,600	27/11/2017	(1,035)	-
CHF	7*	214,396	EUR	200,753	14/07/2017	(4,442)	-
EUR	6*	90,000	CAD	133,761	26/07/2017	(245)	-
EUR	3*	170,000	CAD	253,249	26/07/2017	(862)	-
EUR	7*	2,760,000	CZK	74,202,600	07/07/2017	(81,595)	(0.01)
EUR	7*	1,072,000	CZK	28,759,616	12/07/2017	(29,473)	-
EUR	7*	10,095,000	CZK	267,931,395	10/04/2018	(205,636)	(0.01)
EUR	7*	65,038,501	DKK	483,682,052	14/07/2017	(17,583)	-
EUR	6*	140,000	GBP	123,171	26/07/2017	(213)	-
EUR	5*	23,592	PLN	100,370	26/07/2017	(108)	-
EUR	13*	550,615	SEK	5,370,456	05/07/2017	(7,645)	-
GBP	13*	510,808,370	EUR	585,837,378	05/07/2017	(4,098,742)	(0.30)
GBP	7*	368,776	EUR	423,500	13/07/2017	(3,581)	-
GBP	7*	11,997,076	EUR	14,203,090	14/07/2017	(542,512)	(0.05)
GBP	7*	419,155	EUR	481,300	20/12/2017	(5,861)	-
INR	7*	427,036,225	USD	6,566,000	20/09/2017	(22,355)	-
JPY	13*	700,103,197	EUR	5,628,630	05/07/2017	(165,614)	(0.01)
JPY	7*	231,696,000	EUR	1,983,278	14/07/2017	(175,464)	(0.01)
JPY	8*	897,236,550	EUR	7,000,000	26/07/2017	(199)	-
JPY	7*	187,320,376	USD	1,707,000	20/09/2017	(29,969)	-
KRW	7*	3,014,354,020	EUR	2,482,900	29/09/2017	(180,393)	(0.01)
KRW	7*	1,818,849,532	EUR	1,501,500	04/04/2018	(122,642)	(0.01)
KRW	7*	3,150,560,800	USD	2,806,700	27/07/2017	(45,940)	-
KRW	7*	6,662,829,280	USD	5,917,100	16/08/2017	(79,431)	(0.01)
KRW	7*	5,031,045,050	USD	4,464,500	20/09/2017	(54,494)	-
KRW	7*	3,778,665,400	USD	3,380,700	29/09/2017	(64,402)	-
KRW	7*	2,911,412,000	USD	2,590,000	16/11/2017	(34,625)	-
KRW	7*	1,002,168,700	USD	890,500	08/05/2018	(8,687)	-
KRW	7*	6,130,661,840	USD	5,475,600	15/05/2018	(76,462)	(0.01)
MXN	3*	5,694,772	EUR	280,000	26/07/2017	(5,477)	-
MXN	9*	9,924,517	EUR	490,000	26/07/2017	(11,578)	-
MXN	12*	230,000,000	EUR	11,344,481	26/07/2017	(257,074)	(0.02)
MXN	6*	620,000,000	EUR	30,737,173	26/07/2017	(849,381)	(0.07)
MXN	7*	85,675,729	USD	4,703,300	20/09/2017	(23,621)	-
NOK	8*	1,715,230	EUR	180,000	26/07/2017	(597)	-
NOK	6*	3,029,011	EUR	320,000	26/07/2017	(3,183)	-
NOK	3*	407,000,000	EUR	42,973,455	26/07/2017	(403,622)	(0.03)
NOK	7*	68,198,732	EUR	7,191,800	20/09/2017	(71,810)	(0.01)
RUB	7*	204,930,211	USD	3,416,500	25/09/2017	(15,451)	-
TWD	10*	7,418,389	USD	246,400	10/07/2017	(2,190)	-
TWD	7*	357,038,948	USD	11,813,700	16/08/2017	(53,565)	-
TWD	7*	163,682,401	USD	5,463,900	29/09/2017	(57,794)	-
TWD	7*	44,216,900	USD	1,469,000	13/11/2017	(6,819)	-
TWD	7*	217,727,055	USD	7,300,800	15/05/2018	(34,019)	-
USD	5*	45,099,133	AUD	59,300,000	26/07/2017	(322,542)	(0.02)
USD	7*	3,399,700	AUD	4,514,977	20/09/2017	(52,337)	-
USD	10*	1,212,853	BRL	4,066,453	18/07/2017	(9,169)	-
USD	3*	2,008,574	BRL	6,700,000	28/07/2017	(2,047)	-
USD	5*	111,000	BRL	372,660	01/08/2017	(653)	-
USD	8*	13,562,713	CAD	18,000,000	26/07/2017	(265,626)	(0.02)
USD	12*	79,402,449	CHF	77,200,000	26/07/2017	(1,155,538)	(0.09)
USD	7*	257,500	CNH	1,815,633	14/08/2017	(8,230)	-
USD	7*	760,000	CNH	5,490,240	27/12/2017	(34,661)	-
USD	7*	1,939,015	EUR	1,719,000	03/07/2017	(18,930)	-
USD	13*	706,525,301	EUR	627,268,092	05/07/2017	(7,807,906)	(0.55)
USD	7*	18,810,238	EUR	17,060,841	14/07/2017	(576,204)	(0.04)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (7.33)%) (continued)							
Financial derivative instruments (2016: (7.33)%) (continued)							
Open forward foreign currency contracts (2016: (2.51)%) (continued)							
USD	5*	644,261	EUR	570,000	26/07/2017	(5,739)	-
USD	3*	762,853	EUR	680,000	26/07/2017	(11,873)	-
USD	7*	37,179,245	EUR	33,064,100	20/09/2017	(597,255)	(0.04)
USD	3*	10,865,516	GBP	8,500,000	26/07/2017	(159,759)	(0.01)
USD	7*	3,801,600	INR	249,194,880	14/08/2017	(28,300)	-
USD	7*	3,788,000	INR	249,674,240	29/09/2017	(27,559)	-
USD	7*	5,594,900	MXN	102,533,968	20/09/2017	(1,299)	-
USD	10*	21,293,775	NZD	29,300,000	26/07/2017	(130,184)	(0.01)
USD	7*	3,640,669	NZD	5,160,000	31/07/2017	(118,287)	(0.01)
USD	7*	3,175,600	NZD	4,405,386	20/09/2017	(39,548)	-
USD	7*	10,824,800	RUB	654,552,327	20/09/2017	(35,764)	-
USD	5*	10,124,012	SGD	14,000,000	26/07/2017	(40,719)	-
USD	7*	10,379,400	TRY	37,551,326	20/09/2017	(41,524)	-
USD	7*	138,000	TWD	4,335,270	18/07/2017	(4,002)	-
USD	9*	10,860,885	TWD	330,173,087	31/07/2017	(956)	-
USD	10*	10,859,528	TWD	330,173,087	31/07/2017	(2,145)	-
Unrealised loss on open forward foreign currency contracts						**(19,461,252)**	**(1.36)**

Credit default swaps (2016: (0.24)%)

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Anglo American Capital	4*	(Bought)	(1.00%)	20/06/2020	EUR	600,000	(73,002)	(0.01)
China (Government of)	9*	(Bought)	(1.00%)	20/06/2022	USD	800,000	(10,693)	-
Iceland Bondco	4*	(Bought)	(1.00%)	20/06/2022	EUR	425,000	(44,271)	-
iTraxx Asia ex-Japan IG	2*	(Bought)	(1.00%)	20/12/2021	USD	250,000	(2,521)	-
iTraxx Asia ex-Japan IG	6*	(Bought)	(1.00%)	20/12/2021	USD	320,000	(3,237)	-
iTraxx Europe	8*	(Bought)	(1.00%)	20/06/2022	EUR	40,000,000	(870,787)	(0.06)
iTraxx Europe	2*	(Bought)	(1.00%)	20/06/2022	EUR	40,000,000	(876,145)	(0.06)
iTraxx Europe Crossover	4*	(Bought)	(1.00%)	20/06/2022	EUR	200,000	(23,432)	-
Lloyds	3*	(Bought)	(1.00%)	20/12/2022	EUR	375,000	(3,411)	-
Lloyds	3*	(Bought)	(1.00%)	20/06/2022	EUR	770,000	(4,943)	-
Viacom	8*	(Bought)	(1.00%)	20/12/2021	USD	325,000	(1,543)	-
Credit default swaps at negative fair value							**(1,913,985)**	**(0.13)**

Interest rate swaps (2016: (2.81)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
AUD 6 Month BBSW	10*	Fixed 3.21%	16/03/2027	AUD	6,902,000	(696)	-
BRL Less than 1 Month CDI	6*	Fixed 10.34%	02/01/2018	BRL	17,240,913	(16,556)	-
BRL Less than 1 Month CDI	10*	Fixed 10.35%	02/01/2018	BRL	17,240,258	(16,097)	-
BRL Less than 1 Month CDI	8*	Fixed 10.37%	02/01/2018	BRL	17,356,418	(16,915)	-
BRL Less than 1 Month CDI	7*	Fixed 10.37%	02/01/2018	BRL	17,236,989	(17,049)	-
BRL Less than 1 Month CDI	5*	Fixed 10.49%	02/01/2018	BRL	33,576,192	(39,977)	(0.01)
BRL Less than 1 Month CDI	5*	Fixed 10.49%	02/01/2018	BRL	33,847,867	(41,073)	(0.01)
BRL Less than 1 Month CDI	6*	Fixed 10.49%	02/01/2018	BRL	33,885,943	(41,623)	(0.01)
BRL Less than 1 Month CDI	8*	Fixed 10.80%	02/01/2025	BRL	1,636,187	(7,282)	-
BRL Less than 1 Month CDI	7*	Fixed 10.84%	02/01/2025	BRL	783,048	(2,055)	-
BRL Less than 1 Month CDI	6*	Fixed 10.98%	02/01/2025	BRL	530,641	(30)	-
BRL Less than 1 Month CDI	5*	Fixed 10.98%	02/01/2025	BRL	476,315	(3,071)	-
BRL Less than 1 Month CDI	6*	Fixed 11.12%	02/01/2025	BRL	525,655	(1,871)	-
BRL Less than 1 Month CDI	8*	Fixed 11.28%	02/01/2025	BRL	14,174,707	(6,137)	-

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (7.33)%) (continued)							
Financial derivative instruments (2016: (7.33)%) (continued)							
Interest rate swaps (2016: (2.81)%) (continued)							
BRL Less than 1 Month CDI	8*	Fixed 11.28%	02/01/2025	BRL	41,815,360	(36,293)	-
BRL Less than 1 Month CDI	8*	Fixed 11.39%	02/01/2025	BRL	20,856,974	(25,433)	-
BRL Less than 1 Month CDI	5*	Fixed 12.22%	02/01/2018	BRL	4,725,641	(19,014)	-
BRL Less than 1 Month CDI	2*	Fixed 12.26%	02/01/2018	BRL	7,331,429	(30,309)	-
BRL Less than 1 Month CDI	13*	Fixed 12.93%	03/07/2017	BRL	57,308,270	(70,676)	(0.01)
BRL Less than 1 Month CDI	8*	Fixed 9.61%	02/04/2018	BRL	66,649,471	(38,330)	(0.01)
CHF 6 Month Libor	10*	Fixed 0.66%	08/07/2026	CHF	5,903,500	(31,594)	-
EUR 6 Month Euribor	10*	Fixed 0.00%	10/02/2020	EUR	39,398,500	(61)	-
Fixed 0.01%	10*	CHF 6 Month Libor	05/05/2022	CHF	4,980,000	(4,354)	-
Fixed 0.07%	10*	JPY 6 Month Libor	30/09/2022	JPY	407,011,500	(19,594)	-
Fixed 0.08%	10*	CHF 6 Month Libor	17/06/2022	CHF	13,719,800	(35,740)	-
Fixed 0.11%	3*	JPY 6 Month Libor	28/02/2023	JPY	497,931,000	(5,929)	-
Fixed 0.14%	10*	JPY 6 Month Libor	30/09/2022	JPY	940,000,000	(490)	-
Fixed 0.26%	10*	SEK 3 Month TIBO	19/12/2020	SEK	74,142,000	(22,113)	-
Fixed 0.27%	10*	SEK 3 Month TIBO	19/12/2020	SEK	78,355,500	(21,408)	-
Fixed 0.27%	10*	SEK 3 Month TIBO	19/12/2020	SEK	78,355,500	(21,408)	-
Fixed 0.32%	10*	JPY 6 Month Libor	30/09/2026	JPY	611,337,500	(14,041)	-
Fixed 0.38%	10*	CHF 6 Month Libor	27/05/2021	CHF	2,209,000	(8,391)	-
Fixed 0.38%	10*	EUR 6 Month Euribor	19/12/2023	EUR	2,748,000	(36,657)	-
Fixed 0.39%	10*	EUR 6 Month Euribor	19/12/2023	EUR	2,388,500	(31,088)	-
Fixed 0.39%	10*	EUR 6 Month Euribor	18/03/2022	EUR	10,971,900	(44,603)	-
Fixed 0.42%	10*	EUR 6 Month Euribor	18/03/2022	EUR	10,561,200	(37,015)	-
Fixed 0.43%	10*	CHF 6 Month Libor	18/12/2021	CHF	1,957,500	(13,898)	-
Fixed 0.46%	10*	CHF 6 Month Libor	15/06/2024	CHF	8,562,500	(711)	-
Fixed 0.49%	10*	CHF 6 Month Libor	19/08/2021	CHF	1,641,500	(10,968)	-
Fixed 0.49%	10*	CHF 6 Month Libor	19/08/2021	CHF	3,623,500	(24,210)	-
Fixed 0.51%	10*	CHF 6 Month Libor	19/12/2020	CHF	742,500	(3,274)	-
Fixed 0.53%	10*	CHF 6 Month Libor	16/03/2027	CHF	4,670,100	(24,801)	-
Fixed 0.53%	10*	EUR 6 Month Euribor	18/03/2022	EUR	20,872,000	(26,785)	-
Fixed 0.61%	10*	CHF 6 Month Libor	19/07/2021	CHF	1,509,500	(13,029)	-
Fixed 0.64%	10*	CHF 6 Month Libor	08/07/2021	CHF	1,332,500	(12,148)	-
Fixed 0.66%	10*	EUR 6 Month Euribor	19/08/2026	EUR	533,500	(17,556)	-
Fixed 0.66%	10*	EUR 6 Month Euribor	19/08/2026	EUR	980,000	(32,249)	-
Fixed 0.66%	10*	JPY 6 Month Libor	26/09/2046	JPY	77,780,000	(13,474)	-
Fixed 0.66%	10*	JPY 6 Month Libor	26/09/2046	JPY	82,221,500	(14,243)	-
Fixed 0.67%	10*	CHF 6 Month Libor	08/07/2021	CHF	1,345,000	(13,000)	-
Fixed 0.67%	10*	SEK 3 Month TIBO	18/03/2022	SEK	86,708,700	(47,255)	(0.01)
Fixed 0.68%	10*	SEK 3 Month TIBO	18/03/2022	SEK	115,836,000	(61,461)	(0.01)
Fixed 0.70%	10*	SEK 3 Month TIBO	18/03/2022	SEK	98,006,700	(47,967)	(0.01)
Fixed 0.72%	10*	EUR 6 Month Euribor	15/09/2026	EUR	713,000	(21,819)	-
Fixed 0.75%	10*	CHF 6 Month Libor	19/09/2020	CHF	18,000,000	(141,786)	(0.01)
Fixed 0.75%	10*	JPY 6 Month Libor	11/10/2046	JPY	83,620,000	(11,644)	-
Fixed 0.76%	10*	EUR 6 Month Euribor	08/07/2026	EUR	406,000	(10,909)	-
Fixed 0.78%	10*	EUR 6 Month Euribor	08/07/2026	EUR	407,500	(10,561)	-
Fixed 0.79%	10*	EUR 6 Month Euribor	19/07/2026	EUR	457,000	(11,647)	-
Fixed 0.79%	10*	EUR 6 Month Euribor	15/12/2026	EUR	733,500	(21,918)	-
Fixed 0.81%	10*	GBP 6 Month Libor	08/02/2020	GBP	26,113,500	(23,249)	-
Fixed 0.86%	10*	EUR 6 Month Euribor	15/12/2026	EUR	302,000	(8,044)	-
Fixed 0.86%	10*	GBP 6 Month Libor	19/12/2020	GBP	6,206,000	(20,199)	-
Fixed 0.87%	10*	EUR 6 Month Euribor	10/02/2025	EUR	15,931,500	(68,067)	(0.01)
Fixed 0.87%	10*	JPY 6 Month Libor	26/09/2036	JPY	73,640,000	(7,058)	-
Fixed 0.87%	10*	JPY 6 Month Libor	26/09/2036	JPY	77,852,500	(7,461)	-
Fixed 0.87%	10*	JPY 6 Month Libor	14/10/2036	JPY	78,884,000	(7,668)	-
Fixed 0.88%	10*	GBP 6 Month Libor	19/12/2020	GBP	5,321,500	(15,523)	-
Fixed 0.89%	10*	SEK 3 Month TIBO	18/03/2022	SEK	106,043,500	(8,689)	-
Fixed 0.92%	10*	CZK 6 Month Pribo	21/05/2020	CZK	83,300,000	(214)	-
Fixed 0.94%	10*	EUR 6 Month Euribor	20/06/2026	EUR	550,000	(9,584)	-
Fixed 0.98%	10*	EUR 6 Month Euribor	17/06/2026	EUR	6,700,000	(104,000)	(0.01)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (7.33)%) (continued)							
Financial derivative instruments (2016: (7.33)%) (continued)							
Interest rate swaps (2016: (2.81)%) (continued)							
Fixed 0.99%	10*	SEK 3 Month TIBO	30/08/2023	SEK	16,089,000	(15,596)	-
Fixed 1.01%	10*	GBP 6 Month Libor	20/12/2022	GBP	5,684,500	(24,107)	-
Fixed 1.02%	10*	EUR 6 Month Euribor	13/03/2028	EUR	4,417,500	(6,939)	-
Fixed 1.02%	10*	EUR 6 Month Euribor	13/03/2028	EUR	5,425,000	(8,157)	-
Fixed 1.02%	10*	EUR 6 Month Euribor	13/03/2028	EUR	5,370,500	(10,690)	-
Fixed 1.02%	10*	EUR 6 Month Euribor	13/03/2028	EUR	8,834,000	(13,877)	-
Fixed 1.03%	10*	EUR 6 Month Euribor	13/03/2028	EUR	5,425,000	(3,678)	-
Fixed 1.12%	10*	JPY 6 Month Libor	16/01/2047	JPY	723,360,000	(9,889)	-
Fixed 1.12%	10*	JPY 6 Month Libor	16/01/2047	JPY	771,912,000	(10,552)	-
Fixed 1.13%	10*	JPY 6 Month Libor	16/01/2047	JPY	364,461,500	(3,888)	-
Fixed 1.14%	10*	EUR 6 Month Euribor	27/05/2026	EUR	667,000	(4,741)	-
Fixed 1.14%	10*	JPY 6 Month Libor	16/01/2047	JPY	375,675,000	(3,212)	-
Fixed 1.17%	10*	EUR 6 Month Euribor	15/09/2026	EUR	3,561,500	(32,478)	-
Fixed 1.23%	10*	EUR 6 Month Euribor	16/12/2031	EUR	766,500	(29,267)	-
Fixed 1.24%	10*	EUR 6 Month Euribor	16/12/2031	EUR	727,500	(27,246)	-
Fixed 1.25%	10*	EUR 6 Month Euribor	16/03/2027	EUR	2,261,100	(23,064)	-
Fixed 1.31%	10*	EUR 6 Month Euribor	15/12/2026	EUR	3,314,000	(15,623)	-
Fixed 1.35%	10*	EUR 6 Month Euribor	15/06/2027	EUR	7,980,000	(66,314)	(0.01)
Fixed 1.37%	10*	EUR 6 Month Euribor	15/12/2026	EUR	3,519,000	(7,213)	-
Fixed 1.41%	10*	EUR 6 Month Euribor	05/05/2027	EUR	1,555,000	(6,515)	-
Fixed 1.42%	10*	EUR 6 Month Euribor	16/03/2027	EUR	2,206,100	(4,396)	-
Fixed 1.43%	10*	EUR 6 Month Euribor	15/06/2027	EUR	4,373,700	(18,460)	-
Fixed 1.44%	10*	GBP 6 Month Libor	16/03/2027	GBP	8,243,400	(107,599)	(0.01)
Fixed 1.55%	10*	GBP 6 Month Libor	09/03/2027	GBP	7,254,000	(51,595)	-
Fixed 1.60%	10*	GBP 6 Month Libor	16/03/2027	GBP	4,432,300	(18,358)	-
Fixed 1.60%	10*	GBP 6 Month Libor	09/03/2027	GBP	7,420,000	(30,875)	-
Fixed 1.61%	10*	EUR 6 Month Euribor	18/03/2047	EUR	3,948,000	(36,680)	-
Fixed 1.61%	10*	GBP 6 Month Libor	09/03/2027	GBP	7,420,000	(29,537)	-
Fixed 1.61%	10*	HUF 6 Month Bubor	24/01/2022	HUF	2,309,325,000	(4,302)	-
Fixed 1.64%	10*	SEK 3 Month TIBO	30/08/2031	SEK	3,447,500	(18,541)	-
Fixed 1.65%	10*	EUR 6 Month Euribor	18/03/2047	EUR	1,805,000	(12,056)	-
Fixed 1.65%	10*	EUR 6 Month Euribor	15/03/2047	EUR	2,857,500	(19,233)	-
Fixed 1.65%	10*	GBP 6 Month Libor	09/03/2027	GBP	18,421,000	(31,791)	-
Fixed 1.72%	10*	EUR 6 Month Euribor	18/03/2047	EUR	4,003,000	(6,528)	-
Fixed 1.78%	10*	SEK 3 Month TIBO	16/03/2027	SEK	45,322,300	(47,621)	(0.01)
Fixed 1.80%	10*	HUF 6 Month Bubor	23/06/2022	HUF	2,181,060,000	(15,863)	-
Fixed 1.80%	10*	SEK 3 Month TIBO	16/03/2027	SEK	23,303,600	(22,905)	-
Fixed 1.84%	10*	HUF 6 Month Bubor	29/06/2022	HUF	2,756,040,000	(15,663)	-
Fixed 1.85%	10*	HUF 6 Month Bubor	15/06/2022	HUF	5,369,650,000	(16,724)	-
Fixed 1.86%	10*	HUF 6 Month Bubor	22/06/2022	HUF	5,252,360,000	(18,909)	-
Fixed 1.88%	10*	USD 3 Month Libor	15/03/2047	USD	1,428,000	(167,276)	(0.01)
Fixed 1.90%	10*	HUF 6 Month Bubor	15/06/2022	HUF	2,684,825,000	(48)	-
Fixed 1.95%	10*	EUR 6 Month Euribor	16/12/2031	EUR	2,933,000	(18,118)	-
Fixed 1.95%	10*	USD 3 Month Libor	19/12/2023	USD	4,869,100	(48,300)	(0.01)
Fixed 1.97%	10*	SEK 3 Month TIBO	22/10/2030	SEK	778,000	(2,044)	-
Fixed 1.99%	10*	CAD 3 Month CDOR	27/06/2028	CAD	2,759,900	(31,567)	-
Fixed 10.19%	8*	BRL Less than 1 Month CDI	03/01/2022	BRL	30,244,424	(57,231)	(0.01)
Fixed 10.22%	8*	BRL Less than 1 Month CDI	03/01/2022	BRL	30,543,021	(56,417)	(0.01)
Fixed 10.24%	5*	BRL Less than 1 Month CDI	04/01/2021	BRL	27,523,345	(54,680)	(0.01)
Fixed 10.26%	8*	BRL Less than 1 Month CDI	03/01/2022	BRL	38,627,339	(68,208)	(0.01)
Fixed 10.27%	8*	BRL Less than 1 Month CDI	03/01/2022	BRL	30,222,568	(52,821)	(0.01)
Fixed 10.35%	5*	BRL Less than 1 Month CDI	04/01/2021	BRL	14,175,453	(25,113)	-
Fixed 10.40%	5*	BRL Less than 1 Month CDI	04/01/2021	BRL	14,047,181	(23,513)	-
Fixed 10.43%	5*	BRL Less than 1 Month CDI	03/01/2022	BRL	25,641,715	(34,172)	-
Fixed 10.56%	5*	BRL Less than 1 Month CDI	04/01/2021	BRL	14,600,153	(19,871)	-
Fixed 10.56%	5*	BRL Less than 1 Month CDI	04/01/2021	BRL	29,158,231	(39,684)	(0.01)
Fixed 10.62%	5*	BRL Less than 1 Month CDI	04/01/2023	BRL	15,586,425	(28,214)	-
Fixed 10.70%	5*	BRL Less than 1 Month CDI	03/01/2022	BRL	24,442,559	(20,752)	-

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (7.33)%) (continued)							
Financial derivative instruments (2016: (7.33)%) (continued)							
Interest rate swaps (2016: (2.81)%) (continued)							
Fixed 10.91%	8*	BRL Less than 1 Month CDI	02/01/2020	BRL	24,770,712	(31,153)	-
Fixed 10.94%	8*	BRL Less than 1 Month CDI	02/01/2023	BRL	11,946,962	(926)	-
Fixed 11.03%	8*	BRL Less than 1 Month CDI	02/01/2023	BRL	7,951,153	(437)	-
Fixed 2.15%	10*	USD 3 Month Libor	21/09/2027	USD	16,782,500	(158,690)	(0.01)
Fixed 2.32%	10*	NOK 6 Month Nibor	16/03/2027	NOK	26,008,600	(8,916)	-
Fixed 2.39%	10*	AUD 6 Month BBSW	19/12/2020	AUD	12,358,800	(10,796)	-
Fixed 2.40%	10*	AUD 6 Month BBSW	19/12/2020	AUD	11,660,000	(9,435)	-
Fixed 2.54%	10*	SEK 3 Month TIBO	23/10/2030	SEK	11,324,200	(1,093)	-
Fixed 2.54%	10*	SEK 3 Month TIBO	23/10/2030	SEK	13,408,800	(1,294)	-
Fixed 2.55%	10*	SEK 3 Month TIBO	23/10/2030	SEK	21,900,000	(994)	-
Fixed 2.55%	10*	SEK 3 Month TIBO	23/10/2030	SEK	26,000,000	(1,180)	-
Fixed 6.00%	7*	MXN 1 Month TIIE	01/11/2021	MXN	6,076,000	(8,419)	-
Fixed 6.00%	7*	MXN 1 Month TIIE	28/10/2019	MXN	34,608,000	(21,450)	-
Fixed 6.02%	6*	MXN 1 Month TIIE	28/10/2019	MXN	31,800,000	(18,517)	-
Fixed 6.03%	6*	MXN 1 Month TIIE	28/10/2019	MXN	31,800,000	(17,949)	-
Fixed 6.03%	2*	MXN 1 Month TIIE	30/10/2019	MXN	33,072,000	(20,283)	-
Fixed 6.04%	2*	MXN 1 Month TIIE	28/10/2019	MXN	24,024,000	(14,495)	-
Fixed 6.05%	5*	MXN 1 Month TIIE	28/10/2019	MXN	24,255,000	(14,131)	-
Fixed 8.42%	8*	MXN 1 Month TIIE	10/03/2032	MXN	88,570,500	(4,550)	-
Fixed 9.83%	8*	BRL Less than 1 Month CDI	02/01/2020	BRL	50,270,830	(71,949)	(0.01)
Fixed 9.85%	5*	BRL Less than 1 Month CDI	03/01/2022	BRL	27,549,895	(45,598)	(0.01)
Fixed 9.85%	8*	BRL Less than 1 Month CDI	02/01/2020	BRL	49,967,714	(69,348)	(0.01)
Fixed 9.93%	10*	BRL Less than 1 Month CDI	02/01/2020	BRL	24,239,505	(28,983)	-
Fixed 9.95%	5*	BRL Less than 1 Month CDI	02/01/2020	BRL	24,080,066	(26,968)	-
Fixed 9.95%	8*	BRL Less than 1 Month CDI	02/01/2020	BRL	25,000,825	(29,545)	-
Fixed 9.95%	8*	BRL Less than 1 Month CDI	02/01/2020	BRL	75,470,450	(88,368)	(0.01)
GBP 12 Month KRPI	10*	Fixed 3.47%	15/02/2027	GBP	2,211,500	(24,735)	-
GBP 12 Month KRPI	10*	Fixed 3.48%	15/11/2026	GBP	510,000	(4,886)	-
GBP 12 Month KRPI	10*	Fixed 3.48%	15/02/2027	GBP	2,211,500	(27,509)	-
GBP 12 Month KRPI	10*	Fixed 3.50%	15/02/2027	GBP	2,233,500	(31,678)	-
GBP 12 Month KRPI	10*	Fixed 3.52%	15/10/2026	GBP	1,007,000	(20,217)	-
GBP 12 Month KRPI	10*	Fixed 3.61%	15/01/2047	GBP	1,214,000	(109,303)	(0.01)
GBP 6 Month Libor	10*	Fixed 1.44%	19/12/2023	GBP	1,962,000	(21,112)	-
GBP 6 Month Libor	10*	Fixed 1.44%	19/12/2023	GBP	2,224,000	(23,501)	-
GBP 6 Month Libor	10*	Fixed 1.44%	19/12/2023	GBP	4,549,500	(46,818)	(0.01)
GBP 6 Month Libor	10*	Fixed 1.45%	10/02/2025	GBP	10,749,000	(17,175)	-
GBP 6 Month Libor	10*	Fixed 1.59%	15/03/2047	GBP	1,271,500	(913)	-
GBP 6 Month Libor	10*	Fixed 1.59%	15/03/2047	GBP	1,280,000	(1,075)	-
GBP 6 Month Libor	10*	Fixed 2.21%	03/11/2030	GBP	1,500,000	(17,865)	-
GBP 6 Month Libor	5*	Fixed 2.32%	03/06/2025	GBP	518,500	(7,357)	-
GBP 6 Month Libor	5*	Fixed 2.32%	05/06/2025	GBP	707,000	(10,023)	-
GBP 6 Month Libor	5*	Fixed 2.32%	01/06/2025	GBP	842,000	(11,972)	-
GBP 6 Month Libor	5*	Fixed 2.32%	08/06/2025	GBP	858,500	(12,183)	-
GBP 6 Month Libor	7*	Fixed 2.36%	05/06/2025	GBP	322,000	(5,137)	-
GBP 6 Month Libor	5*	Fixed 2.36%	02/06/2025	GBP	473,500	(7,164)	-
GBP 6 Month Libor	2*	Fixed 2.36%	02/06/2025	GBP	1,762,500	(26,255)	-
GBP 6 Month Libor	10*	Fixed 2.39%	26/05/2025	GBP	4,913,900	(247,496)	(0.02)
GBP 6 Month Libor	7*	Fixed 2.42%	06/11/2025	GBP	2,143,500	(109,299)	(0.01)
GBP 6 Month Libor	10*	Fixed 2.64%	09/06/2025	GBP	1,682,400	(107,109)	(0.01)
HUF 6 Month Bubor	10*	Fixed 0.75%	14/06/2020	HUF	2,602,215,000	(1,703)	-
JPY 6 Month Libor	10*	Fixed 0.32%	29/09/2024	JPY	2,830,000,000	(7,990)	-
JPY 6 Month Libor	3*	Fixed 0.44%	27/02/2026	JPY	715,728,000	(13,032)	-
JPY 6 Month Libor	3*	Fixed 0.47%	20/03/2026	JPY	134,922,000	(3,293)	-
JPY 6 Month Libor	3*	Fixed 0.75%	16/01/2026	JPY	121,817,000	(11,700)	-
JPY 6 Month Libor	3*	Fixed 1.12%	18/03/2036	JPY	59,965,500	(160)	-
JPY 6 Month Libor	10*	Fixed 1.22%	16/01/2042	JPY	737,349,000	(1,643)	-
JPY 6 Month Libor	10*	Fixed 1.22%	16/01/2042	JPY	688,340,000	(2,940)	-
JPY 6 Month Libor	3*	Fixed 1.36%	28/02/2036	JPY	325,541,000	(30,654)	-

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (7.33)%) (continued)							
Financial derivative instruments (2016: (7.33)%) (continued)							
Interest rate swaps (2016: (2.81)%) (continued)							
JPY 6 Month Libor	3*	Fixed 1.78%	14/01/2036	JPY	57,157,000	(14,837)	-
MXN 1 Month TIIE	7*	Fixed 7.34%	07/06/2028	MXN	20,277,000	(8,320)	-
MXN 1 Month TIIE	11*	Fixed 7.36%	07/06/2028	MXN	79,606,000	(33,953)	-
MXN 1 Month TIIE	8*	Fixed 7.44%	07/06/2028	MXN	39,200,000	(29,957)	-
MXN 1 Month TIIE	6*	Fixed 7.52%	07/06/2028	MXN	35,277,500	(43,196)	-
MXN 1 Month TIIE	5*	Fixed 7.58%	06/06/2029	MXN	50,750,000	(29,431)	-
MXN 1 Month TIIE	3*	Fixed 7.61%	06/06/2029	MXN	40,600,000	(27,907)	-
MXN 1 Month TIIE	8*	Fixed 7.63%	07/06/2028	MXN	35,620,000	(50,124)	(0.01)
NZD 3 Month BB	10*	Fixed 3.15%	19/12/2020	NZD	25,874,500	(85,620)	(0.01)
NZD 3 Month BB	10*	Fixed 3.88%	16/03/2027	NZD	7,526,700	(5,028)	-
NZD 3 Month BB	10*	Fixed 3.98%	16/03/2027	NZD	12,300,000	(57,324)	(0.01)
SEK 3 Month TIBO	10*	Fixed 2.14%	16/03/2027	SEK	65,097,000	(44,823)	(0.01)
USD 3 Month Libor	10*	Fixed 2.20%	19/12/2020	USD	8,773,000	(33,738)	-
USD 3 Month Libor	10*	Fixed 2.36%	19/12/2020	USD	5,675,000	(37,538)	-
USD 3 Month Libor	10*	Fixed 2.45%	19/12/2028	USD	2,177,800	(4,244)	-
USD 3 Month Libor	10*	Fixed 2.53%	19/12/2028	USD	12,500,000	(99,016)	(0.01)
USD 3 Month Libor	10*	Fixed 2.53%	19/12/2028	USD	19,067,500	(143,644)	(0.01)
USD 3 Month Libor	10*	Fixed 2.56%	08/05/2025	USD	12,740,000	(90,932)	(0.01)
USD 3 Month Libor	10*	Fixed 2.62%	16/03/2027	USD	1,168,800	(1,911)	-
USD 3 Month Libor	10*	Fixed 2.62%	15/12/2026	USD	1,269,500	(3,327)	-
USD 3 Month Libor	10*	Fixed 2.74%	15/12/2026	USD	2,098,500	(15,473)	-
USD 3 Month Libor	10*	Fixed 2.78%	16/03/2027	USD	2,469,000	(19,357)	-
USD 3 Month Libor	7*	Fixed 2.79%	10/11/2025	USD	4,765,500	(60,453)	(0.01)
USD 3 Month Libor	10*	Fixed 2.91%	15/12/2026	USD	2,021,700	(27,911)	-
USD 3 Month Libor	3*	Fixed 3.02%	23/10/2030	USD	340,000	(3,488)	-
ZAR 3 Month JIBAR	10*	Fixed 7.02%	19/03/2019	ZAR	616,000,000	(10,997)	-
Interest rate swaps at negative fair value						**(5,902,666)**	**(0.41)**

Futures contracts (2016: (1.12)%)

		Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
Euro BTP Futures	10*	07/09/2017	EUR	(21)	(23,153)	-
Euro Bund Futures	10*	07/09/2017	EUR	199	(550,890)	(0.05)
H Seng Index Futures	10*	28/07/2017	HKD	38	(18,025)	-
US Long Bond Futures	10*	20/09/2017	USD	(22)	(21,097)	-
US Ultra Bond Futures	10*	20/09/2017	USD	(27)	(59,285)	-
Unrealised loss on futures contracts					**(672,450)**	**(0.05)**

Options written (2016: (0.52)%)

		Strike price	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Call at 0.63 EUR GI	3*	0.63	02/11/2017	EUR	(34,250,000)	(42,954)	-
Call at 0.72 GBP GI	5*	0.72	29/09/2017	GBP	(34,165,500)	(78,390)	(0.01)
Call at 0.72 NZD Put USD	7*	0.72	07/09/2017	NZD	(9,480,000)	(119,119)	(0.01)
Call at 0.76 AUD GI	7*	0.76	23/08/2017	AUD	(125,300)	(59,796)	-
Call at 0.88 EUR Put GBP	7*	0.88	22/09/2017	EUR	(7,560,000)	(121,618)	(0.01)
Call at 0.92 EUR Put GBP	10*	0.92	15/12/2017	EUR	(6,000,000)	(61,290)	-
Call at 1.00 CAD Put JPY	7*	1.00	26/07/2017	CAD	(407,900)	(68,845)	-
Call at 1.00 EUR GI	7*	1.00	04/05/2018	EUR	(223,500)	(120,791)	(0.01)
Call at 1.00 EUR Put JPY	7*	1.00	16/01/2018	EUR	(285,000)	(60,060)	-
Call at 1.00 EUR Put SEK	7*	1.00	10/05/2018	EUR	(222,600)	(97,593)	(0.01)

		Strike price	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (7.33)%) (continued)							
Financial derivative instruments (2016: (7.33)%) (continued)							
Options written (2016: (0.52)%) (continued)							
Call at 1.00 EUR Put SEK	7*	1.00	21/05/2018	EUR	(231,200)	(62,360)	-
Call at 1.00 USD GI	5*	1.00	03/07/2017	USD	(205,000)	(194)	-
Call at 1.00 USD Put MXN	7*	1.00	25/05/2018	USD	(154,100)	(50,769)	-
Call at 1.07 EUR Put USD	7*	1.07	24/08/2017	EUR	(12,606,000)	(862,931)	(0.07)
Call at 1.08 EUR Put USD	7*	1.08	24/08/2017	EUR	(7,117,000)	(425,789)	(0.04)
Call at 1.09 AUD Put NZD	7*	1.09	27/07/2017	AUD	(8,662,500)	(1,730)	-
Call at 1.15 EUR Put USD	7*	1.15	10/05/2018	EUR	(3,510,000)	(115,633)	(0.01)
Call at 1.15 EUR Put USD	7*	1.15	10/05/2018	EUR	(3,510,000)	(115,633)	(0.01)
Call at 1.15 EUR Put USD	7*	1.15	10/05/2018	EUR	(3,510,000)	(115,633)	(0.01)
Call at 1.15 EUR Put USD	7*	1.15	10/05/2018	EUR	(7,020,000)	(231,267)	(0.02)
Call at 1.25 GBP GI	5*	1.25	29/09/2017	GBP	(13,666,000)	(31,290)	-
Call at 1.35 USD Put CAD	7*	1.35	22/09/2017	USD	(15,921,000)	(46,623)	-
Call at 10.00 EUR Put NOK	7*	10.00	09/11/2017	EUR	(6,255,000)	(34,459)	-
Call at 110.25 USD Put JPY	7*	110.25	21/03/2018	USD	(9,705,000)	(231,046)	(0.02)
Call at 112.30 USD Put JPY	7*	112.30	30/01/2018	USD	(5,400,000)	(110,097)	(0.01)
Call at 115.50 USD Put JPY	7*	115.50	19/03/2018	USD	(8,087,500)	(100,960)	(0.01)
Call at 1300.00 EUR Put KRW	7*	1300.00	27/09/2017	EUR	(3,876,000)	(80,144)	(0.01)
Call at 2.50 USD GI	8*	2.50	10/02/2020	USD	(6,091,200)	(103,175)	(0.01)
Call at 21.02 USD Put MXN	7*	21.02	21/09/2017	USD	(62,000)	(1,240)	-
Call at 27.50 EUR Put CZK	7*	27.50	26/04/2018	EUR	(3,465,000)	(14,900)	-
Call at 32.40 USD Put TWD	7*	32.40	14/07/2017	USD	(11,040,000)	-	-
Call at 7.60 USD Put CNH	7*	7.60	10/08/2017	USD	(143,000)	-	-
Call at 7.85 USD Put CNH	7*	7.85	21/12/2017	USD	(543,000)	(2,394)	-
Call at 9.60 EUR Put NOK	7*	9.60	17/07/2017	EUR	(6,300,000)	(40,213)	-
Call at 9.95 EUR Put NOK	7*	9.95	27/09/2017	EUR	(8,316,300)	(366)	-
Put at 0.72 USD Call NZD	7*	0.72	25/07/2017	USD	(9,355,500)	(132,399)	(0.01)
Put at 0.80 EUR Call GBP	7*	0.80	20/02/2018	EUR	(4,215,000)	(10,449)	-
Put at 0.81 EUR Call GBP	10*	0.81	15/12/2017	EUR	(6,000,000)	(10,236)	-
Put at 0.88 EUR Call GBP	7*	0.88	22/09/2017	EUR	(7,560,000)	(103,723)	(0.01)
Put at 1.00 EUR Call KRW	7*	1.00	29/03/2018	EUR	(273,000)	(7,946)	-
Put at 1.00 USD GI	7*	1.00	04/05/2018	USD	(180,900)	(63,591)	-
Put at 1.00 USD Call MXN	7*	1.00	27/04/2018	USD	(182,500)	(68,606)	-
Put at 1.07 EUR Call USD	7*	1.07	24/08/2017	EUR	(12,606,000)	(933)	-
Put at 1.08 EUR Call USD	7*	1.08	24/08/2017	EUR	(7,117,000)	(1,281)	-
Put at 1.09 AUD Call NZD	7*	1.09	27/07/2017	AUD	(8,662,500)	(184,327)	(0.01)
Put at 1.14 USD Call EUR	7*	1.14	27/09/2017	USD	(6,460,000)	(93,330)	(0.01)
Put at 1000.00 USD Call KRW	7*	1000.00	03/05/2018	USD	(8,562,500)	(16,419)	-
Put at 1050.00 USD Call KRW	7*	1050.00	27/09/2017	USD	(6,460,000)	(2,368)	-
Put at 1065.00 USD Call KRW	7*	1065.00	14/11/2017	USD	(8,750,000)	(17,346)	-
Put at 110.00 USD Call JPY	7*	110.00	13/11/2017	USD	(4,387,500)	(54,948)	-
Put at 110.00 USD Call JPY	7*	110.00	13/11/2017	USD	(4,387,500)	(54,948)	-
Put at 110.25 USD Call JPY	7*	110.25	21/03/2018	USD	(9,705,000)	(304,964)	(0.03)
Put at 117.00 USD 5 Year Future Options	10*	117.00	21/07/2017	USD	(730,000)	(55,004)	-
Put at 117.00 USD 5 Year Future Options	10*	117.00	25/08/2017	USD	(459,000)	(78,601)	(0.01)
Put at 16.50 USD Call MXN	7*	16.50	05/10/2017	USD	(47,000)	(1,586)	-
Put at 18.13 USD Call MXN	7*	18.13	28/09/2017	USD	(12,920,000)	(214,674)	(0.01)
Put at 18.20 USD Call MXN	7*	18.20	27/09/2017	USD	(12,920,000)	(238,112)	(0.02)
Put at 2.50 USD GI	8*	2.50	10/02/2020	USD	(6,091,200)	(136,758)	(0.01)
Put at 26.50 EUR Call CZK	7*	26.50	10/07/2017	EUR	(5,360,000)	(61,211)	-
Put at 26.50 EUR GI	7*	26.50	20/07/2017	EUR	(2,840,000)	(34,892)	-
Put at 29.20 USD Call TWD	7*	29.20	11/05/2018	USD	(5,756,400)	(37,343)	-
Put at 3.09 USD GI	7*	3.09	30/06/2017	USD	(13,028,500)	-	-
Put at 3.12 USD Call BRL	7*	3.12	30/06/2017	USD	(7,290,000)	-	-
Put at 3.18 USD Call BRL	7*	3.18	30/06/2017	USD	(7,290,000)	-	-
Put at 65.00 USD Call INR	7*	65.00	27/09/2017	USD	(5,642,000)	(39,554)	-
Put at 9.00 EUR Call SEK	7*	9.00	05/09/2017	EUR	(8,220,000)	(321)	-
Put at 9.00 EUR Call SEK	7*	9.00	19/02/2018	EUR	(10,700,250)	(17,944)	-
Put at 9.10 EUR Call NOK	7*	9.10	27/09/2017	EUR	(8,316,300)	(324)	-

		Strike price	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (7.33)%) (continued)							
Financial derivative instruments (2016: (7.33)%) (continued)							
Options written (2016: (0.52)%) (continued)							
Put at 9.14 EUR Call NOK	7*	9.14	09/11/2017	EUR	(5,212,500)	(11,785)	-
Put at 9.15 EUR Call NOK	7*	9.15	06/07/2017	EUR	(10,275,000)	-	-
Put at 9.28 EUR Call SEK	7*	9.28	15/08/2017	EUR	(7,037,500)	(2,217)	-
Put at 9.30 EUR Call SEK	7*	9.30	15/08/2017	EUR	(4,717,500)	(1,887)	-
Put at 9.40 EUR Call NOK	7*	9.40	07/11/2017	EUR	(289,500)	(79,128)	(0.01)
Unrealised loss on options written						**(5,748,457)**	**(0.40)**
Swaptions (2016: (0.13)%)							
Call at 0.05 JPY GI	10*	0.05	25/10/2017	JPY	(238,500,000)	(5,648)	-
Call at 0.46 JPY GI	10*	0.46	06/11/2017	JPY	(24,640,500)	(6,994)	-
Call at 0.46 JPY GI	10*	0.46	07/11/2017	JPY	(35,353,500)	(10,048)	-
Call at 0.60 JPY GI	8*	0.60	26/10/2017	JPY	(31,800,000)	(4,030)	-
Call at 0.60 JPY GI	4*	0.60	26/10/2017	JPY	(31,800,000)	(4,030)	-
Call at 0.60 JPY GI	4*	0.60	26/10/2017	JPY	(31,800,000)	(4,030)	-
Call at 0.70 JPY GI	4*	0.70	20/11/2017	JPY	(59,500,000)	(4,166)	-
Call at 0.70 JPY GI	8*	0.70	21/11/2017	JPY	(63,500,000)	(4,627)	-
Call at 0.70 JPY GI	4*	0.70	27/11/2017	JPY	(63,500,000)	(4,627)	-
Call at 1.02 EUR GI	8*	1.02	31/07/2017	EUR	(795,000)	(94,526)	(0.01)
Call at 1.30 JPY GI	8*	1.30	29/05/2018	JPY	(49,000,000)	(1,208)	-
Call at 1.50 EUR GI	10*	1.50	06/06/2018	EUR	(7,510,000)	(570,882)	(0.05)
Call at 1.90 EUR GI	3*	1.90	10/10/2017	EUR	(4,020,000)	(13,144)	-
Call at 1.90 EUR GI	2*	1.90	10/10/2017	EUR	(4,020,000)	(14,604)	-
Call at 2.00 EUR GI	2*	2.00	08/02/2018	EUR	(2,820,000)	(36,727)	-
Call at 2.00 EUR GI	8*	2.00	11/05/2018	EUR	(3,510,000)	(74,792)	(0.01)
Call at 2.40 EUR GI	8*	2.40	24/05/2027	EUR	(16,038,000)	(502,235)	(0.03)
Call at 2.40 EUR GI	3*	2.40	24/05/2027	EUR	(16,038,000)	(507,013)	(0.04)
Call at 2.50 GBP GI	8*	2.50	31/01/2018	GBP	(8,620,000)	(24,148)	-
Call at 2.75 USD GI	10*	2.75	15/05/2018	USD	(5,250,000)	(161,315)	(0.01)
Call at 3.50 GBP GI	5*	3.50	04/12/2020	GBP	(20,407,000)	-	-
Call at 3.50 GBP GI	10*	3.50	04/12/2020	GBP	(10,000,000)	(44,679)	-
Call at 4.30 USD GM	10*	4.30	08/05/2018	USD	(3,515,500)	(3)	-
Put at 0.10 JPY GI	6*	0.10	29/05/2018	JPY	(58,800,000)	(397)	-
Put at 0.46 JPY GI	10*	0.46	06/11/2017	JPY	(24,640,500)	(293)	-
Put at 0.46 JPY GI	10*	0.46	07/11/2017	JPY	(35,353,500)	(428)	-
Put at 0.58 GBP GI	2*	0.58	27/11/2017	GBP	(77,200,000)	(45,775)	-
Put at 0.65 GBP GI	6*	0.65	18/08/2017	GBP	(4,140,000)	(2)	-
Put at 0.85 GBP GI	8*	0.85	31/01/2018	GBP	(4,310,000)	(15,456)	-
Put at 1.00 JPY GI	4*	1.00	11/06/2018	JPY	(118,922,500)	(596)	-
Put at 1.02 EUR GI	8*	1.02	02/08/2017	EUR	(795,000)	(90)	-
Put at 1.50 EUR GI	10*	1.50	06/06/2018	EUR	(7,510,000)	(291,736)	(0.02)
Put at 6.75 ZAR GI	7*	6.75	15/11/2017	ZAR	(252,000,000)	(16,222)	-
Unrealised loss on swaptions						**(2,464,471)**	**(0.17)**
Total financial derivative instruments at negative fair value						**(36,163,281)**	**(2.52)**
Total financial liabilities at fair value through profit or loss						**(36,163,281)**	**(2.52)**
Total financial derivative instruments						**17,724,494**	**1.23**
Total investments at fair value through profit and loss						**1,195,746,869**	**83.32**

	Coupon rate	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial assets at amortised cost (2016: 2.81%)						
Deposits with credit institutions (2016: 2.81%)						
Aviva	0.00%	07/08/2017	EUR	9,000,000	9,003,093	0.63
Bank of Queensland	0.00%	14/12/2017	EUR	26,000,000	26,032,288	1.82
Credit Suisse	0.00%	31/10/2017	EUR	2,000,000	2,000,203	0.14
Danske Bank	0.00%	21/07/2017	EUR	6,500,000	6,501,215	0.45
Landesbank Hessen-Thueringen Girozentrale	0.00%	06/10/2017	EUR	500,000	500,368	0.03
LMA	0.00%	02/03/2018	EUR	1,500,000	1,501,534	0.10
Natixis	0.00%	01/02/2018	EUR	14,500,000	14,525,287	1.01
Santander Consumer Finance	0.00%	26/02/2018	EUR	14,000,000	14,026,442	0.98
Total deposits with credit institutions					**74,090,430**	**5.16**
Total financial assets at amortised cost					**74,090,430**	**5.16**
Cash (2016: 18.57%)					196,490,668	13.70
Net current liabilities (2016: 0.10%)					(31,275,651)	(2.18)
Total net assets attributable to holders of redeemable participating shares					**1,435,052,316**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss	
Equities	
United States of America	0.02%
Corporate bonds	
Finland	0.09%
Spain	0.22%
Government bonds	
Brazil	2.12%
Bulgaria	0.20%
Chile	0.23%
Hungary	0.06%
Mortgage backed securities	
United Kingdom	0.09%
Investment funds	
Luxembourg	3.53%
Financial derivative instruments	
Cross currency swaps	0.01%

Total assets comprised as follows:	**% of total assets**
Transferable securities and money market instruments admitted to an official exchange listing;	44.35
Transferable securities and money market instruments traded on another regulated market;	10.51
Financial derivative instruments dealt in on a regulated market;	0.50
OTC financial derivative instruments;	2.01
Deposits with credit institutions;	3.45
Other current assets	39.18
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Bank of America
2*	Barclays Bank
3*	BNP Paribas
4*	Credit Suisse
5*	Deutsche Bank
6*	Goldman Sachs
7*	HSBC Bank
8*	JP Morgan Chase Bank
9*	Merrill Lynch
10*	Morgan Stanley
11*	Nomura
12*	Societe Generale
13*	State Street Bank and Trust

All options and swaptions purchased and options and swaptions written are covered.

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds.
†This security is partially pledged as securities collateral in respect of open financial derivative instruments. The fair value pledged at 30 June 2017 is € 12,344,156.

Concentration Risk
Mercer Absolute Return Fixed Income Fund exposure to industries above 5% was as follows:

	% of Net assets
Financials	19.44
Government	50.19

Credit Risk
The following table outlines the credit exposures of Mercer Absolute Return Fixed Income Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

Mercer Absolute Return Fixed Income Fund	% Holding	€
AAA	27.55	324,476,182
AA+	5.30	62,414,137
AA	3.97	46,743,356
AA-	2.29	27,009,560
A+	5.66	66,686,402
A	3.22	37,956,471
A-	0.59	7,007,199
BBB+	6.48	76,280,339
BBB	2.46	28,991,020
BBB-	1.65	19,388,879
BB+	4.34	51,093,383
BB	0.66	7,820,204
BB-	0.69	8,076,992
B+	0.45	5,285,044
B	0.56	6,584,204
B-	3.39	39,908,635
CCC+	0.01	108,983
NR	30.73	361,955,001
	100.00	1,177,785,990

30 June 2016

Mercer Absolute Return Fixed Income Fund	% Holding	€
AAA	7.85	14,407,305
AA+	0.72	1,320,435
AA	4.94	9,073,868
AA-	1.85	3,407,345
A+	2.16	3,977,972
A	1.35	2,485,646
A-	1.66	3,059,462
BBB+	7.18	13,206,608
BBB	5.69	10,452,654
BBB-	2.12	3,888,610
BB+	6.85	12,596,222
BB	3.72	6,836,804
BB-	0.31	572,022
B+	0.52	958,903
B	0.78	1,438,850
B-	3.28	6,034,185
CCC+	0.07	134,660
NR	48.95	89,981,900
	100.00	183,833,451

The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value €
Bundesrepublik Deutschland 0.00% due 15/08/2026	Morgan Stanley	12,800,000	12,344,116
			12,344,116

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 97.54%)			
Transferable securities (2016: 97.54%)			
Equities (2016: 97.54%)			
Chile (2016: 1.19%)			
AES Gener	418,166	147,142	0.02
Aguas Andinas	337,206	197,532	0.03
Banco de Chile	3,937,283	515,316	0.07
Banco de Credito e Inversiones	5,914	330,520	0.04
Banco Santander Chile	9,902,088	629,677	0.08
Cencosud	227,438	604,585	0.08
Cia Cervecerias Unidas	22,130	290,719	0.04
Colbun	1,425,151	304,444	0.04
Embotelladora Andina - Pref	30,611	129,577	0.02
Empresa Nacional de Telecomunicaciones	27,007	293,218	0.04
Empresas CMPC	175,410	419,575	0.05
Empresas COPEC	72,292	790,103	0.10
Enel Americas	4,617,348	875,158	0.11
Enel Chile	3,132,077	343,587	0.04
Enel Generecion Chile	554,047	417,758	0.05
Itau CorpBanca	27,910,332	248,400	0.03
Latam Airlines Group	48,367	537,132	0.07
SACI Falabella	96,729	793,768	0.10
Sociedad Quimica y Minera de Chile	15,303	506,451	0.06
		8,374,662	1.07
China (2016: 19.94%)			
3SBIO	123,500	163,898	0.02
58.Com - ADR	14,100	621,951	0.08
AAC Technologies Holdings	117,000	1,462,790	0.19
Agricultural Bank of China	4,145,000	1,959,284	0.25
Air China	300,000	309,360	0.04
Alibaba Group Holding - ADR	179,700	25,319,729	3.24
Aluminum of China	674,000	345,355	0.04
Anhui Conch Cement	195,500	679,928	0.09
Anta Sports Products	157,000	518,879	0.07
Autohome - ADR	8,200	371,952	0.05
AviChina Industry & Technology	377,000	221,184	0.03
Baidu - ADR	43,300	7,744,638	0.99
Bank of China	12,607,000	6,185,246	0.79
Bank of Communications	1,388,000	979,687	0.13
Beijing Capital International Airport	224,000	315,636	0.04
Belle International Holdings	1,005,000	793,037	0.10
BYD	103,000	632,003	0.08
CGN Power	1,515,000	423,073	0.05
China Cinda Asset Management	1,401,000	522,249	0.07
China CITIC Bank	1,412,000	864,588	0.11
China Coal Energy	428,000	207,244	0.03
China Communications Construction	704,000	907,229	0.12
China Communications Services	290,000	167,169	0.02
China Conch Venture Holdings	258,000	472,609	0.06
China Construction Bank	13,354,000	10,349,351	1.32
China Everbright Bank	421,000	196,844	0.03
China Evergrande Group	653,000	1,172,756	0.15
China Galaxy Securities	535,500	480,180	0.06
China Huarong Asset Management	997,000	388,253	0.05
China Huishan Dairy Holdings	420,000	22,597	0.00
China Life Insurance	1,181,000	3,608,151	0.46
China Longyuan Power Group	554,000	403,092	0.05
China Medical System Holdings	222,000	383,913	0.05
China Mengniu Dairy	438,000	858,444	0.11
China Merchants Bank	620,500	1,871,885	0.24
China Minsheng Banking	881,000	879,144	0.11
China (2016: 19.94%) (continued)			
China National Building Material	482,000	286,491	0.04
China Oilfield Services	244,000	195,664	0.02
China Pacific Insurance Group	418,400	1,709,735	0.22
China Petroleum & Chemical	4,052,000	3,161,063	0.40
China Railway Construction	319,500	416,644	0.05
China Railway Group	636,000	501,047	0.06
China Shenhua Energy	540,000	1,202,237	0.15
China Southern Airlines	266,000	224,891	0.03
China Telecom	2,198,000	1,044,595	0.13
China Vanke	191,300	541,569	0.07
Chongqing Rural Commercial Bank	395,000	266,658	0.03
CITIC Securities	360,000	744,308	0.10
Country Garden Holdings	848,000	983,085	0.13
CRRC	660,000	593,509	0.08
Ctrip.com International - ADR	59,500	3,204,670	0.41
Dongfeng Motor Group	432,000	510,778	0.07
ENN Energy Holdings	119,000	717,983	0.09
Fuyao Glass Industry Group	96,000	367,696	0.05
Geely Automobile Holdings	775,000	1,671,823	0.21
GF Securities	217,000	435,865	0.06
GOME Electrical Appliances Holding	2,340,000	287,762	0.04
Great Wall Motor	493,000	608,794	0.08
Guangzhou Automobile Group	332,000	582,646	0.07
Guangzhou R&F Properties	171,600	266,859	0.03
Haitian International Holdings	103,000	288,953	0.04
Haitong Securities	514,000	830,939	0.11
Hengan International Group	116,000	855,908	0.11
Huaneng Power International	596,000	413,801	0.05
Huaneng Renewables	726,000	224,130	0.03
Huatai Securities	282,400	542,628	0.07
Industrial & Commercial Bank of China	11,709,000	7,904,544	1.01
JD.com - ADR	104,300	4,090,646	0.52
Jiangsu Expressway	196,000	276,684	0.04
Jiangxi Copper	217,000	356,364	0.05
Kingsoft	120,000	312,818	0.04
Longfor Properties	237,500	510,507	0.07
Minth Group	106,000	449,449	0.06
Momo - ADR	13,900	513,744	0.07
NetEase - ADR	12,400	3,727,812	0.48
New China Life Insurance	123,300	627,047	0.08
New Oriental Education & Technology Group - ADR	21,000	1,480,290	0.19
People's Insurance Group of China	977,000	410,502	0.05
PetroChina	3,346,000	2,048,803	0.26
PICC Property & Casualty	732,000	1,222,743	0.16
Ping An Insurance Group of China	826,500	5,447,217	0.70
Semiconductor Manufacturing International	438,100	507,888	0.06
Shandong Weigao Group Medical Polymer	344,000	270,125	0.03
Shanghai Electric Group	548,000	263,244	0.03
Shanghai Fosun Pharmaceutical Group	82,000	317,750	0.04
Shanghai Pharmaceuticals Holding	121,900	363,056	0.05
Shenzhou International Group Holdings	88,000	578,291	0.07
Sihuan Pharmaceutical Holdings Group	470,000	196,876	0.02
Sina	9,052	769,148	0.10
Sinopec Engineering Group	234,000	211,026	0.03
Sinopec Shanghai Petrochemical	492,000	263,444	0.03
Sinopharm Group	190,400	860,970	0.11
SOHO China	337,500	166,449	0.02
Sunac China Holdings	323,000	675,257	0.09
Sunny Optical Technology Group	113,000	1,013,265	0.13
TAL Education Group - ADR	7,100	868,401	0.11

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 97.54%) (continued)			
Transferable securities (2016: 97.54%) (continued)			
Equities (2016: 97.54%) (continued)			
China (2016: 19.94%) (continued)			
Tencent Holdings	902,800	32,288,909	4.13
Tingyi Cayman Islands Holding	346,000	410,425	0.05
TravelSky Technology	134,000	394,802	0.05
Tsingtao Brewery	58,000	256,698	0.03
Vipshop Holdings - ADR	64,600	681,530	0.09
Want Want China Holdings	734,000	495,511	0.06
Weibo - ADR	4,672	310,548	0.04
Weichai Power	366,000	320,689	0.04
Yanzhou Coal Mining	330,000	295,909	0.04
YY - ADR	4,800	278,544	0.04
Zhejiang Expressway	198,000	258,709	0.03
Zhuzhou CRRC Times Electric	90,000	441,558	0.06
Zijin Mining Group	950,000	313,971	0.04
ZTE	124,000	296,083	0.04
		170,234,305	21.79
Colombia (2016: 0.46%)			
Bancolombia	37,201	386,979	0.05
Bancolombia - Pref	71,839	797,148	0.10
Cementos Argos	74,658	289,339	0.04
Ecopetrol	786,965	355,479	0.04
Grupo Argos	46,336	314,562	0.04
Grupo Aval Acciones y Valores - Pref	490,135	201,344	0.03
Grupo de Inversiones Suramericana	36,976	479,284	0.06
Grupo de Inversiones Suramericana - Pref	20,423	258,173	0.03
Interconexion Electrica ESP	50,452	220,299	0.03
		3,302,607	0.42
Czech Republic (2016: 0.15%)			
CEZ	25,636	445,614	0.06
Komercni Banka	10,619	424,818	0.05
Moneta Money Bank	62,049	207,581	0.03
O2 Czech Republic	9,369	111,011	0.01
		1,189,024	0.15
Egypt (2016: 0.15%)			
Commercial International Bank Egypt	164,367	724,956	0.09
Egyptian Financial Group-Hermes Holding	70,593	94,085	0.01
		819,041	0.10
Greece (2016: 0.32%)			
Alpha Bank	226,384	557,716	0.07
Eurobank Ergasias	329,335	368,111	0.05
FF Group	4,085	99,706	0.01
Hellenic Telecommunications Organization	41,554	499,536	0.06
Jumbo	15,115	275,831	0.04
National Bank of Greece	785,931	298,499	0.04
OPAP	32,839	370,800	0.05
Piraeus Bank	1,041,679	255,439	0.03
Titan Cement	6,852	193,579	0.02
		2,919,217	0.37
Hong Kong (2016: 5.18%)			
Alibaba Health Information Technology	572,000	272,575	0.04
Alibaba Pictures Group	2,090,000	348,046	0.04
Beijing Enterprises Holdings	84,500	407,538	0.05
Beijing Enterprises Water Group	762,000	591,526	0.08
Hong Kong (2016: 5.18%) (continued)			
BOCOM International Holdings	2,044	670	0.00
Brilliance China Automotive Holdings	480,000	874,354	0.11
China Everbright	146,000	317,942	0.04
China Everbright International	392,000	489,093	0.06
China Gas Holdings	272,000	549,125	0.07
China Jinmao Holdings Group	708,000	292,035	0.04
China Merchants Port Holdings	205,932	571,121	0.07
China Mobile	974,500	10,342,387	1.32
China Overseas Land & Investment	612,000	1,791,365	0.23
China Power International Development	615,000	218,223	0.03
China Resources Beer Holdings	257,333	649,394	0.08
China Resources Gas Group	144,000	491,593	0.06
China Resources Land	442,000	1,288,102	0.17
China Resources Power Holdings	302,000	592,669	0.08
China State Construction International Holdings	280,000	479,193	0.06
China Taiping Insurance Holdings	256,400	649,667	0.08
China Unicom Hong Kong	948,000	1,408,682	0.18
CITIC	922,000	1,386,583	0.18
CNOOC	2,836,000	3,106,124	0.40
COSCO SHIPPING Ports	222,000	260,492	0.03
CSPC Pharmaceutical Group	672,000	981,342	0.13
Far East Horizon	336,000	293,111	0.04
Fosun International	408,500	638,408	0.08
Fullshare Holdings	1,152,500	460,619	0.06
GCL-Poly Energy Holdings	2,356,000	256,531	0.03
Guangdong Investment	450,000	620,256	0.08
Haier Electronics Group	202,000	525,284	0.07
Kunlun Energy	470,000	398,568	0.05
Lenovo Group	1,150,000	726,258	0.09
Nine Dragons Paper Holdings	266,000	354,374	0.05
Shanghai Industrial Holdings	88,000	260,400	0.03
Shimao Property Holdings	189,500	324,311	0.04
Sino Biopharmaceutical	705,000	623,139	0.08
Sino-Ocean Group Holding	569,000	278,434	0.04
Sun Art Retail Group	380,000	302,775	0.04
		34,422,309	4.41
Hungary (2016: 0.25%)			
MOL Hungarian Oil & Gas	7,309	572,428	0.07
OTP Bank	37,734	1,260,075	0.16
Richter Gedeon Nyrt	22,904	597,258	0.08
		2,429,761	0.31
India (2016: 8.16%)			
ACC	6,416	155,825	0.02
Adani Ports & Special Economic Zone	118,571	669,372	0.09
Ambuja Cements	104,771	398,742	0.05
Apollo Hospitals Enterprise	13,195	259,889	0.03
Ashok Leyland	200,664	291,508	0.04
Asian Paints	45,770	782,454	0.10
Aurobindo Pharma	43,981	465,411	0.06
Axis Bank	265,787	2,134,109	0.27
Bajaj Auto	13,334	575,546	0.07
Bajaj Finance	26,185	556,433	0.07
Bajaj Finserv	6,565	417,149	0.05
Bharat Forge	19,015	321,861	0.04
Bharat Heavy Electricals	82,901	173,529	0.02
Bharat Petroleum	80,449	794,191	0.10
Bharti Airtel	190,344	1,122,260	0.14
Bharti Infratel	90,279	522,365	0.07

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 97.54%) (continued)			
Transferable securities (2016: 97.54%) (continued)			
Equities (2016: 97.54%) (continued)			
India (2016: 8.16%) (continued)			
BOSCH	1,026	371,035	0.05
Cadila Healthcare	35,121	285,043	0.04
Cipla	54,952	474,047	0.06
Coal India	97,658	369,404	0.05
Container of India	3,736	66,296	0.01
Dabur India	92,046	414,964	0.05
Dr Reddy's Laboratories	18,161	755,942	0.10
Eicher Motors	2,119	885,464	0.11
GAIL India	80,764	452,316	0.06
Glenmark Pharmaceuticals	18,052	177,022	0.02
Godrej Consumer Products	18,932	284,079	0.04
Godrej Consumer Products (Partially Restricted)	18,932	284,079	0.04
Grasim Industries	44,490	856,245	0.11
Havells India	39,867	284,643	0.04
HCL Technologies	89,515	1,179,084	0.15
Hero MotoCorp	7,050	401,966	0.05
Hindalco Industries	191,181	565,224	0.07
Hindustan Petroleum	64,614	509,415	0.07
Hindustan Unilever	103,126	1,723,088	0.22
Housing Development Finance	239,138	5,963,513	0.76
ICICI Bank	376,107	1,687,426	0.22
Idea Cellular	209,159	276,020	0.04
IDFC Bank	191,274	162,459	0.02
Indiabulls Housing Finance	50,407	843,983	0.11
Indian Oil	94,361	560,509	0.07
Infosys	291,663	4,216,282	0.54
ITC	538,851	2,692,692	0.35
JSW Steel	140,740	442,225	0.06
Larsen & Toubro	50,395	1,315,123	0.17
LIC Housing Finance	49,668	571,696	0.07
Lupin	35,159	575,571	0.07
Mahindra & Mahindra	59,114	1,239,211	0.16
Mahindra & Mahindra Financial Services	48,556	260,668	0.03
Marico	72,031	348,914	0.04
Maruti Suzuki India	16,795	1,871,127	0.24
Motherson Sumi Systems	70,755	505,725	0.06
Nestle India	3,688	385,075	0.05
NTPC	261,348	643,085	0.08
Oil & Natural Gas	203,858	496,103	0.06
Piramal Enterprises	12,322	531,874	0.07
Power Finance	71,992	137,273	0.02
Reliance Industries	205,949	4,406,536	0.56
Rural Electrification	115,993	308,657	0.04
Shree Cement	1,334	350,849	0.05
Shriram Transport Finance	21,700	335,752	0.04
Siemens	9,746	201,140	0.03
State Bank of India	257,189	1,088,440	0.14
Sun Pharmaceutical Industries	152,249	1,309,618	0.17
Tata Consultancy Services	75,060	2,741,700	0.35
Tata Motors	64,564	263,700	0.03
Tata Motors (Partially Restricted)	251,133	1,682,120	0.22
Tata Power	208,039	259,093	0.03
Tata Steel	48,023	405,210	0.05
Tech Mahindra	74,447	441,125	0.06
Titan	49,498	402,034	0.05
Ultratech Cement	13,962	854,298	0.11
United Spirits	8,386	312,165	0.04
UPL	56,411	735,710	0.09
Vedanta	194,869	749,780	0.10
Vedanta - Pref	184,128	28,486	-
Wipro	170,491	683,942	0.09
Yes Bank	53,630	1,216,263	0.16
Zee Entertainment Enterprises	83,747	636,808	0.08
		65,119,980	8.34
Indonesia (2016: 2.66%)			
Adaro Energy	1,841,400	218,301	0.03
AKR Corporindo	182,200	89,203	0.01
Astra International	3,212,600	2,151,376	0.28
Bank Central Asia	1,564,900	2,131,153	0.27
Bank Danamon Indonesia	595,200	228,880	0.03
Bank Mandiri Persero	1,480,900	1,416,730	0.18
Bank Negara Indonesia Persero	1,186,600	587,624	0.08
Bank Rakyat Indonesia Persero	1,763,200	2,017,543	0.26
Bumi Serpong Damai	1,097,100	150,643	0.02
Charoen Pokphand Indonesia	963,400	229,871	0.03
Gudang Garam	76,900	451,793	0.06
Hanjaya Mandala Sampoerna	1,529,500	440,689	0.06
Indocement Tunggal Prakarsa	308,400	426,935	0.06
Indofood CBP Sukses Makmur	368,300	243,184	0.03
Indofood Sukses Makmur	620,600	400,462	0.05
Jasa Marga Persero	298,853	119,967	0.02
Kalbe Farma	3,602,100	439,198	0.06
Lippo Karawaci	2,088,300	103,416	0.01
Matahari Department Store	394,600	419,693	0.05
Media Nusantara Citra	591,400	81,649	0.01
Pakuwon Jati	4,039,500	186,403	0.02
Perusahaan Gas Negara Persero	1,468,000	247,833	0.03
Semen Indonesia Persero	523,400	392,722	0.05
Summarecon Agung	1,158,800	112,163	0.01
Surya Citra Media	1,154,500	224,360	0.03
Telekomunikasi Indonesia Persero	7,994,200	2,711,221	0.35
Tower Bersama Infrastructure	352,300	179,752	0.02
Unilever Indonesia	242,500	887,938	0.11
United Tractors	278,100	572,789	0.07
Waskita Karya Persero	895,400	155,868	0.02
XL Axiata	337,875	86,449	0.01
		18,105,808	2.32
Isle Of Man (2016: 0.07%)			
New Europe Property Investments	37,661	475,588	0.06
Korea (2016: 14.25%)			
Amorepacific	5,107	1,356,927	0.17
Amorepacific - Pref	1,525	247,913	0.03
AMOREPACIFIC Group	4,582	520,614	0.07
BGF Retail	3,773	333,062	0.04
BNK Financial Group	41,589	398,024	0.05
Celltrion	12,608	1,268,348	0.16
Cheil Worldwide	13,213	212,489	0.03
CJ	2,351	389,385	0.05
CJ CheilJedang	1,261	398,419	0.05
CJ E&M	2,657	176,026	0.02
CJ Korea Express	1,387	218,812	0.03
Coway	8,498	772,444	0.10
Daelim Industrial	4,962	385,979	0.05
Daewoo Engineering & Construction	15,889	105,265	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 97.54%) (continued)			
Transferable securities (2016: 97.54%) (continued)			
Equities (2016: 97.54%) (continued)			
Korea (2016: 14.25%) (continued)			
DGB Financial Group	27,945	288,206	0.04
Dongbu Insurance	7,871	467,795	0.06
Dongsuh	6,822	182,453	0.02
Doosan Bobcat	4,782	148,791	0.02
Doosan Heavy Industries & Construction	10,149	185,834	0.02
E-Mart	3,323	681,068	0.09
GS Engineering & Construction	7,081	188,451	0.02
GS Holdings	8,377	499,333	0.06
GS Retail	3,282	148,015	0.02
Hana Financial Group	47,007	1,859,080	0.24
Hankook Tire	11,813	656,651	0.08
Hanmi Pharm	877	285,907	0.04
Hanmi Science	2,123	156,606	0.02
Hanon Systems	31,867	286,877	0.04
Hanssem	1,688	271,461	0.03
Hanwha	7,182	297,537	0.04
Hanwha Chemical	15,187	400,863	0.05
Hanwha Life Insurance	25,973	157,997	0.02
Hanwha Techwin	5,084	197,735	0.03
Hotel Shilla	4,577	228,420	0.03
Hyosung	3,392	496,578	0.06
Hyundai Department Store	2,609	251,973	0.03
Hyundai Development Co-Engineering & Construction	10,517	431,563	0.05
Hyundai Engineering & Construction	13,374	538,280	0.07
Hyundai Glovis	3,100	425,381	0.05
Hyundai Heavy Industries	4,957	764,682	0.10
Hyundai Marine & Fire Insurance	9,972	342,960	0.04
Hyundai Mobis	10,807	2,361,360	0.30
Hyundai Motor	24,473	3,411,654	0.44
Hyundai Motor - 2nd Pref	5,966	607,472	0.08
Hyundai Motor - Pref	4,127	407,596	0.05
Hyundai Robotics	1,068	360,776	0.05
Hyundai Steel	12,724	691,721	0.09
Hyundai Wia	1,539	93,888	0.01
Industrial Bank of Korea	35,566	442,962	0.06
Kakao	5,458	484,191	0.06
Kangwon Land	18,700	569,589	0.07
KB Financial Group	63,021	3,178,177	0.41
KCC	926	353,274	0.04
KEPCO Plant Service & Engineering	4,397	169,670	0.02
Kia Motors	41,820	1,396,254	0.18
Korea Aerospace Industries	10,841	540,084	0.07
Korea Electric Power	40,759	1,453,452	0.19
Korea Gas	4,281	199,055	0.03
Korea Investment Holdings	6,355	389,359	0.05
Korea Zinc	1,350	538,041	0.07
Korean Air Lines	7,472	252,735	0.03
KT	2,241	63,852	0.01
KT&G	18,537	1,895,581	0.24
Kumho Petrochemical	3,445	221,306	0.03
LG	15,035	1,015,781	0.13
LG Chem	7,282	1,852,084	0.24
LG Chem - Pref	1,423	251,231	0.03
LG Display	36,845	1,194,729	0.15
LG Electronics	16,864	1,182,094	0.15
LG Household & Health Care	1,488	1,292,726	0.17
Korea (2016: 14.25%) (continued)			
LG Household & Health Care - Pref	329	178,856	0.02
LG Innotek	1,858	267,946	0.03
LG Uplus	19,574	266,883	0.03
Lotte Chemical	2,451	736,917	0.09
Lotte Chilsung Beverage	121	181,265	0.02
Lotte Confectionery	625	108,159	0.01
Lotte Shopping	2,000	530,525	0.07
Medy-Tox	469	229,550	0.03
Mirae Asset Daewoo	63,035	608,781	0.08
NAVER	4,448	3,257,811	0.42
NCSoft	2,789	925,076	0.12
Netmarble Games	2,699	365,638	0.05
NH Investment & Securities	19,231	249,600	0.03
OCI	1,926	150,996	0.02
Orion	383	267,128	0.03
Ottogi	178	122,903	0.02
Pan Ocean	26,867	123,985	0.02
POSCO	11,762	2,950,395	0.38
Posco Daewoo	4,647	90,572	0.01
S-1	2,594	219,917	0.03
S-Oil	7,154	592,754	0.08
Samsung Biologics	2,709	691,367	0.09
Samsung C&T	12,053	1,559,100	0.20
Samsung Card	3,766	128,534	0.02
Samsung Electro-Mechanics	8,879	791,555	0.10
Samsung Electronics	15,555	32,315,899	4.14
Samsung Electronics - Pref	2,811	4,574,647	0.59
Samsung Fire & Marine Insurance	4,891	1,203,353	0.15
Samsung Heavy Industries	35,056	381,460	0.05
Samsung Life Insurance	11,098	1,134,874	0.15
Samsung SDI	8,724	1,307,666	0.17
Samsung SDS	5,534	892,386	0.11
Samsung Securities	10,359	373,925	0.05
Shinhan Financial Group	67,712	2,917,626	0.37
Shinsegae	1,278	256,348	0.03
SK Holdings	5,029	1,221,922	0.16
SK Hynix	92,441	5,445,548	0.70
SK Innovation	10,281	1,424,235	0.18
SK Networks	18,142	99,102	0.01
SK Telecom	3,208	745,818	0.10
Woori Bank	48,346	779,604	0.10
Yuhan	1,337	287,464	0.04
		115,452,988	14.78
Malaysia (2016: 2.89%)			
AirAsia	279,300	211,460	0.03
Alliance Financial Group	209,900	188,256	0.02
AMMB Holdings	239,800	272,611	0.04
Astro Malaysia Holdings	228,800	134,850	0.02
Axiata Group	427,945	481,515	0.06
British American Tobacco Malaysia	24,500	247,817	0.03
CIMB Group Holdings	562,926	862,883	0.11
Dialog Group	563,400	251,995	0.03
DiGi.Com	518,300	603,706	0.08
Felda Global Ventures Holdings	104,900	41,787	0.01
Gamuda	295,500	378,612	0.05
Genting	357,500	783,683	0.10
Genting Malaysia	471,200	603,730	0.08
Genting Plantations	34,300	88,214	0.01
HAP Seng Consolidated	88,000	189,216	0.02
Hartalega Holdings	81,600	140,288	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 97.54%) (continued)			
Transferable securities (2016: 97.54%) (continued)			
Equities (2016: 97.54%) (continued)			
Malaysia (2016: 2.89%) (continued)			
Hong Leong Bank	103,600	377,943	0.05
Hong Leong Financial Group	28,100	109,974	0.01
IHH Healthcare	327,300	438,418	0.06
IJM	489,100	394,229	0.05
IOI	397,500	412,071	0.05
IOI Properties Group	188,125	96,415	0.01
Kuala Lumpur Kepong	80,600	467,154	0.06
Malayan Banking	565,803	1,269,305	0.16
Malaysia Airports Holdings	132,400	264,020	0.03
Maxis	269,900	348,956	0.05
MISC	235,600	409,438	0.05
Petronas Chemicals Group	380,500	629,343	0.08
Petronas Dagangan	39,800	223,447	0.03
Petronas Gas	112,800	487,184	0.06
PPB Group	62,800	251,045	0.03
Public Bank	462,300	2,188,377	0.28
RHB Bank	165,087	194,598	0.03
Sapura Energy	497,500	184,274	0.02
Sime Darby	378,556	837,777	0.11
Telekom Malaysia	187,800	290,932	0.04
Tenaga Nasional	538,800	1,774,809	0.23
UMW Holdings	58,800	81,776	0.01
Westports Holdings	129,200	109,557	0.01
YTL	726,300	247,026	0.03
YTL Power International	236,100	79,751	0.01
		17,648,442	2.26
Malta (2016: 0.10%)			
Brait	62,184	287,226	0.04
Mexico (2016: 4.00%)			
Alfa	486,000	691,418	0.09
America Movil	5,308,300	4,270,162	0.55
Arca Continental	70,200	529,533	0.07
Cemex	2,311,366	2,181,142	0.28
Coca-Cola Femsa	79,100	672,578	0.09
El Puerto de Liverpool	30,370	240,463	0.03
Fibra Uno Administracion REIT	413,200	783,949	0.10
Fomento Economico Mexicano	308,700	3,048,327	0.39
Gentera	139,000	209,194	0.03
Gruma	30,735	402,074	0.05
Grupo Aeroportuario del Pacifico	58,400	659,832	0.08
Grupo Aeroportuario del Sureste	32,975	697,458	0.09
Grupo Bimbo	261,400	660,586	0.08
Grupo Carso	77,100	326,636	0.04
Grupo Financiero Banorte	396,300	2,521,247	0.32
Grupo Financiero Inbursa	368,500	630,531	0.08
Grupo Financiero Santander Mexico	290,500	563,674	0.07
Grupo Lala	124,500	228,849	0.03
Grupo Mexico	605,900	1,706,921	0.22
Grupo Televisa	387,900	1,897,736	0.24
Industrias Penoles	22,655	513,800	0.07
Infraestructura Energetica Nova	77,800	415,784	0.05
Kimberly-Clark de Mexico	242,300	514,192	0.07
Mexichem	182,643	490,519	0.06
OHL Mexico	122,400	177,043	0.02
Promotora y Operadora de Infraestructura	32,825	393,180	0.05
Mexico (2016: 4.00%) (continued)			
Wal-Mart de Mexico	832,100	1,934,544	0.25
		27,361,372	3.50
Netherlands (2016: 0.44%)			
Steinhoff International Holdings	472,298	2,416,911	0.31
Pakistan (2016: Nil)			
Engro	44,100	137,098	0.02
Habib Bank	74,700	192,288	0.02
Lucky Cement	17,400	139,585	0.02
MCB Bank	65,800	132,278	0.01
Oil & Gas Development	99,400	133,396	0.02
United Bank	64,600	145,425	0.02
		880,070	0.11
Peru (2016: 0.33%)			
Cia de Minas Buenaventura - ADR	30,200	347,300	0.05
Credicorp	10,600	1,901,534	0.24
		2,248,834	0.29
Philippines (2016: 1.53%)			
Aboitiz Equity Ventures	313,570	473,214	0.06
Aboitiz Power	281,200	216,779	0.03
Alliance Global Group	572,900	162,356	0.02
Ayala	39,480	665,041	0.08
Ayala Land	1,169,400	921,197	0.12
Bank of the Philippine Islands	99,160	204,373	0.03
BDO Unibank	312,285	767,407	0.10
DMCI Holdings	733,800	205,045	0.03
Energy Development	1,165,800	139,776	0.02
Globe Telecom	5,060	205,368	0.03
GT Capital Holdings	12,535	300,582	0.04
International Container Terminal Services	57,130	110,728	0.01
JG Summit Holdings	455,410	731,039	0.09
Jollibee Foods	76,350	308,668	0.04
Megaworld	2,004,000	170,773	0.02
Metro Pacific Investments	2,813,800	356,325	0.04
Metropolitan Bank & Trust	140,250	243,200	0.03
PLDT	13,735	489,408	0.06
Robinsons Land	321,500	154,506	0.02
Security Bank	12,880	55,390	0.01
SM Investments	38,205	607,979	0.08
SM Prime Holdings	1,373,000	897,919	0.11
Universal Robina	140,310	452,963	0.06
		8,840,036	1.13
Poland (2016: 1.10%)			
Alior Bank	15,220	253,441	0.03
Bank Handlowy w Warszawie	4,341	80,515	0.01
Bank Millennium	116,553	234,156	0.03
Bank Pekao	25,039	842,668	0.11
Bank Zachodni WBK	5,524	509,901	0.07
CCC	4,777	289,843	0.04
Cyfrowy Polsat	35,584	236,728	0.03
Eurocash	12,313	102,932	0.01
Grupa Azoty	7,865	134,254	0.02
Grupa Lotos	12,138	166,933	0.02
Jastrzebska Spolka Weglowa	5,700	113,699	0.01
KGHM Polska Miedz	22,185	661,966	0.08
LPP	181	348,987	0.04
mBank	2,597	323,618	0.04

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 97.54%) (continued)			
Transferable securities (2016: 97.54%) (continued)			
Equities (2016: 97.54%) (continued)			
Poland (2016: 1.10%) (continued)			
Orange Polska	70,007	96,847	0.01
PGE Polska Grupa Energetyczna	142,379	464,960	0.06
Polski Koncern Naftowy Orlen	47,548	1,434,788	0.18
Polskie Gornictwo Naftowe i Gazownictwo	299,366	510,205	0.07
Powszechna Kasa Oszczednosci Bank Polski	148,989	1,384,505	0.18
Powszechny Zaklad Ubezpieczen	95,961	1,153,871	0.15
Synthos	49,956	65,336	0.01
Tauron Polska Energia	124,711	120,396	0.02
		9,530,549	1.22
Qatar (2016: 0.87%)			
Barwa Real Estate	19,789	174,622	0.02
Commercial Bank	34,103	282,763	0.04
Doha Bank	21,073	175,589	0.02
Ezdan Holding Group	129,849	446,618	0.06
Industries Qatar	24,034	627,048	0.08
Masraf Rayan	58,389	630,086	0.08
Ooredoo	14,139	354,981	0.05
Qatar Electricity & Water	4,976	258,153	0.03
Qatar Gas Transport	52,862	246,085	0.03
Qatar Insurance	19,844	365,393	0.05
Qatar Islamic Bank	10,718	270,849	0.03
Qatar National Bank	36,680	1,272,636	0.16
		5,104,823	0.65
Russia (2016: 3.66%)			
ALROSA (RUB)	26,600	38,844	0.01
ALROSA (USD)	382,100	557,979	0.07
Gazprom (RUB)	117,310	235,179	0.03
Gazprom (USD)	1,573,600	3,145,941	0.40
Global Telecom	200,000	75,607	0.01
Inter RAO (RUB)	547,000	35,228	0.00
Inter RAO (USD)	4,447,000	287,596	0.04
Lukoil (RUB)	4,683	228,110	0.03
Lukoil (USD)	62,819	3,044,566	0.39
Magnit - GDR	48,774	1,658,316	0.21
MMC Norilsk Nickel (RUB)	6,583	896,115	0.11
MMC Norilsk Nickel (USD)	2,213	301,246	0.04
Mobile Telesystems - ADR	79,200	663,696	0.08
Moscow Exchange MICEX-RTS (RUB)	20,800	36,870	-
Moscow Exchange MICEX-RTS (USD)	214,840	378,180	0.05
Novatek - GDR	14,455	1,610,287	0.21
Novolipetsk Steel (RUB)	17,950	34,920	-
Novolipetsk Steel (USD)	182,850	356,792	0.05
PhosAgro - GDR	16,625	220,281	0.03
Rosneft (RUB)	9,770	53,434	0.01
Rosneft (USD)	174,910	953,216	0.12
Rostelecom	110,410	132,785	0.02
Rushydro	12,643,000	169,846	0.02
Sberbank of Russia (RUB)	118,850	292,950	0.04
Sberbank of Russia (USD)	1,594,320	3,916,349	0.50
Severstal	22,300	291,972	0.04
Sistema - GDR	17,145	71,666	0.01
Surgutneftegaz (RUB)	74,700	32,429	-
Surgutneftegaz (USD)	1,143,700	495,350	0.06
Surgutneftegaz - Pref (RUB)	71,800	34,647	-
Russia (2016: 3.66%) (continued)			
Surgutneftegaz - Pref (USD)	1,107,000	532,126	0.07
Tatneft (RUB)	167,580	1,058,884	0.14
Tatneft (USD)	74,480	471,997	0.06
Transneft - Pref	55	148,012	0.02
VTB Bank (RUB)	623,800,000	671,491	0.09
VTB Bank (USD)	200,580,000	216,626	0.03
		23,349,533	2.99
South Africa (2016: 6.54%)			
Anglo American Platinum	5,674	129,806	0.02
AngloGold Ashanti	64,856	633,587	0.08
Aspen Pharmacare Holdings	61,580	1,349,332	0.17
Barclays Africa Group	107,943	1,184,263	0.15
Bid	53,182	1,214,510	0.16
Bidvest Group	53,301	641,036	0.08
Capitec Bank Holdings	6,011	380,777	0.05
Coronation Fund Managers	41,499	206,474	0.03
Discovery	56,537	551,972	0.07
Exxaro Resources	33,848	240,249	0.03
FirstRand	534,215	1,922,399	0.25
Fortress Income Fund - A shares	136,836	179,211	0.02
Fortress Income Fund - B shares	118,849	314,754	0.04
Foschini Group	33,261	348,488	0.04
Gold Fields	130,473	447,407	0.06
Growthpoint Properties REIT	337,077	629,776	0.08
Hyprop Investments REIT	42,221	376,211	0.05
Impala Platinum Holdings	100,340	282,200	0.04
Imperial Holdings	24,546	301,615	0.04
Investec	40,491	298,216	0.04
Liberty Holdings	22,279	191,291	0.02
Life Healthcare Group Holdings	220,635	431,924	0.06
Massmart Holdings	15,161	122,075	0.02
MMI Holdings	174,652	269,793	0.03
Mondi	19,239	497,931	0.06
Mr Price Group	38,555	459,041	0.06
MTN Group	269,012	2,342,627	0.30
Naspers	69,563	13,511,759	1.73
Nedbank Group	37,449	596,755	0.08
Netcare	174,403	342,483	0.04
Pick n Pay Stores	64,978	292,643	0.04
Pioneer Foods Group	23,291	240,776	0.03
PSG Group	16,174	296,261	0.04
Rand Merchant Investment Holdings	87,181	259,430	0.03
Redefine Properties REIT	793,582	637,167	0.08
Remgro	84,074	1,369,696	0.18
Resilient REIT	44,739	415,686	0.05
RMB Holdings	112,154	502,885	0.06
Sanlam	223,302	1,104,367	0.14
Sappi	88,391	587,519	0.08
Sasol	87,851	2,457,346	0.31
Shoprite Holdings	68,284	1,039,074	0.13
Sibanye Gold	255,530	293,511	0.04
SPAR Group	33,226	390,800	0.05
Standard Bank Group	205,333	2,257,291	0.29
Telkom SOC	39,089	183,624	0.02
Tiger Brands	25,956	728,808	0.09
Truworths International	70,485	384,635	0.05
Vodacom Group	82,566	1,035,155	0.13
Woolworths Holdings	158,235	744,529	0.10
		45,619,165	5.84

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 97.54%) (continued)			
Transferable securities (2016: 97.54%) (continued)			
Equities (2016: 97.54%) (continued)			
Taiwan (2016: 11.77%)			
Acer	523,000	274,223	0.04
Advanced Semiconductor Engineering	1,042,113	1,337,755	0.17
Advantech	58,298	412,992	0.05
Asia Cement	352,000	302,012	0.04
Asia Pacific Telecom	237,000	85,311	0.01
Asustek Computer	111,000	1,049,063	0.13
AU Optronics	1,375,000	628,287	0.08
Catcher Technology	102,000	1,218,836	0.16
Cathay Financial Holding	1,299,000	2,139,380	0.27
Chailease Holding	146,000	406,995	0.05
Chang Hwa Commercial Bank	785,220	450,430	0.06
Cheng Shin Rubber Industry	310,000	659,336	0.08
Chicony Electronics	71,215	180,496	0.02
China Airlines	245,000	74,338	0.01
China Development Financial Holding	2,154,000	625,241	0.08
China Life Insurance	554,120	551,934	0.07
China Steel	1,999,000	1,626,405	0.21
Chunghwa Telecom	603,000	2,140,829	0.27
Compal Electronics	667,000	449,490	0.06
CTBC Financial Holding	2,787,320	1,827,976	0.23
Delta Electronics	310,000	1,696,746	0.22
E.Sun Financial Holding	1,326,849	815,650	0.11
Eclat Textile	29,000	353,682	0.05
Eva Airways	371,800	183,944	0.02
Evergreen Marine Taiwan	269,000	136,622	0.02
Far Eastern New Century	516,000	419,822	0.05
Far EasTone Telecommunications	255,000	649,655	0.08
Feng TAY Enterprise	56,040	247,777	0.03
First Financial Holding	1,424,625	953,028	0.12
Formosa Chemicals & Fibre	464,000	1,456,673	0.19
Formosa Petrochemical	210,000	724,852	0.09
Formosa Plastics	656,000	1,999,053	0.26
Formosa Taffeta	96,000	96,410	0.01
Foxconn Technology	145,860	440,169	0.06
Fubon Financial Holding	1,057,000	1,683,486	0.22
Giant Manufacturing	60,000	343,195	0.04
Globalwafers	21,000	146,696	0.02
Highwealth Construction	107,000	177,278	0.02
Hiwin Technologies	37,380	252,518	0.03
Hon Hai Precision Industry	2,476,600	9,525,386	1.22
Hotai Motor	46,000	576,134	0.07
HTC	112,000	267,298	0.03
Hua Nan Financial Holdings	1,084,464	629,217	0.08
Innolux	1,421,000	742,732	0.10
Inventec	400,000	326,101	0.04
Largan Precision	16,000	2,550,954	0.33
Lite-On Technology	335,878	552,068	0.07
MediaTek	239,000	2,046,664	0.26
Mega Financial Holding	1,729,000	1,437,991	0.18
Merida Industry	45,000	241,124	0.03
Micro-Star International	96,000	223,116	0.03
Nan Ya Plastics	756,000	1,876,331	0.24
Nanya Technology	128,000	230,585	0.03
Nien Made Enterprise	20,000	221,893	0.03
Novatek Microelectronics	87,000	351,775	0.05
OBI Pharma	12,000	95,069	0.01
Pegatron	306,000	958,639	0.12
Phison Electronics	27,000	333,284	0.04
Pou Chen	350,000	484,385	0.06
Powertech Technology	115,000	354,980	0.05
President Chain Store	91,000	818,162	0.11
Quanta Computer	428,000	1,013,018	0.13
Realtek Semiconductor	77,000	277,170	0.04
Ruentex Development	75,000	84,566	0.01
Ruentex Industries	56,000	83,577	0.01
Shin Kong Financial Holding	1,261,000	335,769	0.04
Siliconware Precision Industries	327,000	528,338	0.07
SinoPac Financial Holdings	1,640,350	501,488	0.06
Standard Foods	78,850	211,770	0.03
Synnex Technology International	240,800	269,930	0.04
TaiMed Biologics	33,000	200,148	0.03
Taishin Financial Holding	1,463,443	666,295	0.09
Taiwan Business Bank	395,850	110,609	0.01
Taiwan Cement	528,000	610,966	0.08
Taiwan Cooperative Financial Holding	1,224,390	650,030	0.08
Taiwan Fertilizer	147,000	195,468	0.03
Taiwan High Speed Rail	209,000	174,854	0.02
Taiwan Mobile	254,000	956,049	0.12
Taiwan Semiconductor Manufacturing	3,912,000	26,813,019	3.43
Teco Electric and Machinery	328,000	315,385	0.04
Transcend Information	44,000	147,535	0.02
Uni-President Enterprises	766,000	1,536,029	0.20
United Microelectronics	1,906,000	924,178	0.12
Vanguard International Semiconductor	151,000	297,830	0.04
Wistron	402,192	409,199	0.05
WPG Holdings	234,000	312,308	0.04
Yuanta Financial Holding	1,654,000	728,586	0.09
Yulon Motor	112,000	100,513	0.01
Zhen Ding Technology Holding	48,000	113,767	0.02
		92,630,867	11.86
Thailand (2016: 2.19%)			
Advanced Info Service	165,300	863,725	0.11
Airports of Thailand	681,000	947,225	0.12
Bangkok Bank	30,200	175,137	0.02
Bangkok Dusit Medical Services	508,200	287,237	0.04
Bangkok Expressway & Metro	1,150,800	252,383	0.03
Banpu	368,700	180,171	0.02
BEC World	65,600	40,553	0.01
Berli Jucker	222,200	312,336	0.04
BTS Group Holdings	797,000	199,426	0.03
Bumrungrad Hospital	61,100	308,468	0.04
Central Pattana	225,800	460,308	0.06
Charoen Pokphand Foods	478,400	349,259	0.05
CP ALL	784,100	1,448,404	0.19
Delta Electronics	71,200	181,825	0.02
Electricity Generating	28,400	178,911	0.02
Energy Absolute	167,300	169,910	0.02
Glow Energy	100,200	232,286	0.03
Home Product Center	731,200	206,639	0.03
Indorama Ventures	229,000	256,167	0.03
IRPC	1,424,000	224,268	0.03
Kasikornbank	276,500	1,623,837	0.21
KCE Electronics	36,000	114,984	0.01
Krung Thai Bank	663,600	367,256	0.05
Minor International	321,200	380,580	0.05
PTT	167,900	1,828,762	0.23
PTT Exploration & Production	220,900	560,866	0.07
PTT Global Chemical	343,900	693,469	0.09
Robinson	79,500	136,322	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 97.54%) (continued)			
Transferable securities (2016: 97.54%) (continued)			
Equities (2016: 97.54%) (continued)			
Thailand (2016: 2.19%) (continued)			
Siam Cement	65,000	964,380	0.12
Siam Commercial Bank	280,100	1,282,178	0.16
Thai Oil	141,500	329,070	0.04
Thai Union Group	372,300	231,249	0.03
TMB Bank	1,482,100	100,348	0.01
True	1,667,790	304,395	0.04
		16,192,334	2.07
Turkey (2016: 1.29%)			
Akbank	349,734	972,986	0.12
Anadolu Efes Biracilik Ve Malt Sanayii	40,007	248,046	0.03
Arcelik	38,865	287,525	0.04
Aselsan Elektronik Sanayi Ve Ticaret	27,613	171,359	0.02
BIM Birlesik Magazalar	33,790	625,910	0.08
Coca-Cola Icecek	6,841	78,420	0.01
Emlak Konut Gayrimenkul Yatirim Ortakligi REIT	257,694	215,077	0.03
Eregli Demir ve Celik Fabrikalari	223,044	446,398	0.06
Ford Otomotiv Sanayi	8,377	102,163	0.01
Haci Omer Sabanci Holding	151,119	468,902	0.06
KOC Holding	126,250	579,900	0.07
Petkim Petrokimya Holding	135,260	232,694	0.03
TAV Havalimanlari Holding	19,076	102,189	0.01
Tofas Turk Otomobil Fabrikasi	25,360	208,061	0.03
Tupras Turkiye Petrol Rafinerileri	20,836	598,601	0.08
Turk Hava Yollari	107,245	245,084	0.03
Turk Telekomunikasyon	109,986	194,834	0.03
Turkcell Iletisim Hizmetleri	140,256	461,076	0.06
Turkiye Garanti Bankasi	367,286	1,020,775	0.13
Turkiye Halk Bankasi	83,758	312,676	0.04
Turkiye Is Bankasi	225,449	476,812	0.06
Turkiye Sise ve Cam Fabrikalari	78,378	102,352	0.01
Turkiye Vakiflar Bankasi	137,805	253,112	0.03
Ulker Biskuvi Sanayi	19,389	122,194	0.02
Yapi ve Kredi Bankasi	99,881	127,313	0.02
		8,654,459	1.11
United Arab Emirates (2016: 0.85%)			
Abu Dhabi Commercial Bank	330,896	631,531	0.08
Aldar Properties	560,672	351,093	0.05
DAMAC Properties Dubai	222,375	191,319	0.02
DP World	26,330	550,824	0.07
Dubai Islamic Bank	197,743	306,875	0.04
DXB Entertainments	317,199	65,289	0.01
Emaar Malls	335,540	230,213	0.03
Emaar Properties	556,029	1,177,774	0.15
Emirates Telecommunications Group	275,980	1,299,895	0.17
First Abu Dhabi Bank	225,367	644,265	0.08
		5,449,078	0.70
United States of America (2016: 0.06%)			
Southern Copper	14,000	484,820	0.06
Yum China Holdings	60,809	2,397,699	0.31
		2,882,519	0.37
Total equities		**691,941,508**	**88.57**
Total transferable securities		**691,941,508**	**88.57**

		Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2016: 97.54%) (continued)				
Financial derivative instruments (2016: 0.05%)				
Warrants (2016: 0.00%)				
Malaysia (2016: 0.00%)				
Gamuda		4,916	1,603	0.00
			1,603	**0.00**
Total warrants			**1,603**	**0.00**

Open forward foreign currency contracts (2016: 0.00%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
USD	2*	603,612	HKD	4,700,000	29/08/2017	621	0.00
USD	2*	552,317	HKD	4,300,000	31/08/2017	616	0.00
Unrealised gain on open forward foreign currency contracts						**1,237**	**0.00**

Futures contracts (2016: 0.05%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
Mini MSCI Emerging Markets Index Futures	1*	37,307,100	15/09/2017	USD	740	58,188	0.01
Unrealised gain on futures contracts						**58,188**	**0.01**
Total financial derivative instruments at positive fair value						**61,028**	**0.01**
Total financial assets at fair value through profit or loss						**692,002,536**	**88.58**
Financial liabilities at fair value through profit or loss (2016 (0.00)%)							
Financial derivative instruments (2016: (0.00)%)							
Open forward foreign currency contracts (2016: (0.00)%)							

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
USD	2*	12,968	GBP	10,000	17/08/2017	(39)	(0.00)
Unrealised loss open forward foreign currency contracts						**(39)**	**(0.00)**

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (0.00)%) (continued)							
Financial derivative instruments (2016: (0.00)%) (continued)							
Futures contracts (2016: (0.00)%)							
MSCI Brazil Index Futures	1*	49,296,320	15/09/2017	USD	1194	(31,273)	(0.01)
Unrealised loss on futures contracts						**(31,273)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(31,312)**	**(0.01)**
Total financial liabilities at fair value through profit or loss						**(31,312)**	**(0.01)**
Total financial derivative instruments						**29,716**	**0.00**
Total investments at fair value through profit and loss						**691,971,224**	**88.57**
Cash (2016: 1.91%)						86,792,231	11.11
Net current assets (2016: 0.50%)						2,515,509	0.32
Net assets attributable to holders of redeemable participating shares						**781,278,964**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Brazil	7.07%
Cayman Islands	0.07%
Warrants	
Thailand	0.00%

Total assets comprised as follows:	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange listing	88.46
Financial derivative instruments dealt in on a regular market	0.01
OTC financial derivative instruments	0.00
Other currents assets	11.53
	100.00

The following is a list of counterparties for the open forward foreign currency contracts and futures:

Reference	**Counterparty**
1*	Goldman Sachs
2*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

Concentration Risk

MGI Passive Emerging Markets Equity Fund's exposure to industries above 5% was as follows:

	2017 % of NAV	2016 % of NAV
Consumer Discretionary	9.70	10.23
Consumer Staples	5.51	8.24
Energy	5.48	7.28
Financials	20.14	25.47
Industrials	-	5.98
Information Technology	25.10	21.99
Materials	5.83	6.18
Telecommunication Services	-	6.49

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 97.12%)			
Investment funds (2016: 96.86%)			
France (2016: 5.25%)			
H2O AM - H2O Vivace	71	10,884,640	3.67
Ireland (2016: 42.42%)			
Acadian Diversified Alpha UCITS	2,158,459	20,863,662	7.04
Fundlogic Alternatives - MS Lynx UCITS Fund	15,615	12,676,039	4.28
Gam Star Fund	1,323,615	12,369,054	4.17
GAM Systematic Diversified Macro	2,960,788	28,599,435	9.65
IPM Systematic Macro UCITS Fund	14,857	16,142,675	5.44
Majedie Asset Management Investment Fund - Majedie Asset Tortoise Fund	30,848,705	31,349,287	10.57
MGI Euro Cash Fund (MGI Funds plc)	198,982	22,280,000	7.51
QCAM Umbrella ICAV - QCAM V-PRO	26,146	26,146,430	8.82
Russell Investment - Acadian Global Leveraged Market Neutral Equity UCITS	333,255	2,768,350	0.93
		173,194,932	58.41
Luxembourg (2016: 35.37%)			
AQR UCITS Funds - Style Premia UCITS Fund	281,814	31,368,778	10.58
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	216,509	26,647,950	8.99
Portland Hill Fund SICAV - Catalyst Driven Strategy	173,743	18,945,810	6.39
		76,962,538	25.96
United Kingdom (2016: 13.82%)			
BlackRock UK Absolute Alpha Fund	15,984,666	27,015,644	9.11
Total investment funds		**288,057,754**	**97.15**

Financial derivative instruments (2016: 0.26%)
Open forward foreign currency contracts (2016: 0.26%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
GBP	1*	19,097,310	EUR	21,720,000	03/07/2017	29,540	0.01
GBP	1*	212,747,306	EUR	242,122,862	28/07/2017	49,787	0.02
Unrealised gain on open forward foreign currency contracts						**79,327**	**0.03**
Total financial derivative instruments at positive fair value						**79,327**	**0.03**
Total financial assets at fair value through profit or loss						**288,137,081**	**97.18**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2016: Nil)							
Open forward foreign currency contracts (2016: Nil)							
EUR	1*	27,025,183	GBP	23,749,569	28/07/2017	(9,218)	0.00
Unrealised loss on open forward foreign currency contracts						**(9,218)**	**0.00**
Total financial liabilities at fair value through profit or loss						**(9,218)**	**0.00**
Total financial derivative instruments						**70,109**	**0.03**
Total investments at fair value through profit or loss						**288,127,863**	**97.18**
Cash (2016: 2.91%)						189,828,792	64.02
Net current liabilities (2016: (0.03)%)						(181,455,977)	(61.20)
Total net assets attributable to holders of redeemable participating shares						**296,500,678**	**100.00**

Total assets comprised as follows:	**% of total assets**
UCITS and AIFs;	60.27
OTC financial derivative instruments;	0.02
Other current assets	39.71
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	State Street Bank and Trust

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 100.31%)						
Transferable securities (2016: 98.97%)						
Asset backed securities (2016: Nil)						
Portugal (2016: Nil)						
Tagus-Sociedade de Titularizacao de Creditos	2.98	16/02/2018	EUR	72,884	73,768	0.02
United States of America (2016: Nil)						
SBA Tower Trust	2.90	15/10/2019	USD	460,000	405,662	0.10
Total asset backed securities					**479,430**	**0.12**
Corporate bonds (2016: 30.21%)						
Australia (2016: 1.50%)						
Westpac Banking	0.63	14/01/2022	EUR	1,226,000	1,248,319	0.32
Austria (2016: Nil)						
BRF	4.35	29/09/2026	USD	600,000	494,498	0.13
Belgium (2016: 0.50%)						
Anheuser-Busch InBev	0.88	17/03/2022	EUR	755,000	770,999	0.20
British Virgin Islands (2016: 0.07%)						
GTL Trade Finance	5.89	29/04/2024	USD	655,000	581,750	0.15
Sinopec Group Overseas Development 2012	3.90	17/05/2022	USD	835,000	764,890	0.20
State Grid Overseas Investment 2016	1.25	19/05/2022	EUR	1,329,000	1,349,836	0.35
					2,696,476	0.70
Canada (2016: 0.91%)						
Bell Canada	3.35	18/06/2019	CAD	167,000	116,003	0.03
Bell Canada	3.25	17/06/2020	CAD	329,000	230,222	0.06
Bell Canada	4.70	11/09/2023	CAD	225,000	169,743	0.04
National Bank of Canada	1.50	25/03/2021	EUR	732,000	771,452	0.20
Rogers Communications	4.00	06/06/2022	CAD	395,000	286,583	0.07
Yamana Gold	4.95	15/07/2024	USD	396,000	351,298	0.09
					1,925,301	0.49
Cayman Islands (2016: 0.21%)						
CK Hutchison Finance 16	0.88	03/10/2024	EUR	526,000	510,432	0.13
Hutchison Whampoa Finance 14	1.38	31/10/2021	EUR	760,000	782,583	0.20
Seagate HDD Cayman	4.75	01/01/2025	USD	431,000	381,041	0.10
Tencent Holdings	3.38	02/05/2019	USD	378,000	339,186	0.09
XLIT	3.25	29/06/2047	EUR	323,000	319,991	0.08
					2,333,233	0.60
Chile (2016: 0.22%)						
Empresa de Transporte de Pasajeros Metro	4.75	04/02/2024	USD	728,000	691,981	0.18
Colombia (2016: 0.47%)						
Ecopetrol	7.38	18/09/2043	USD	255,000	241,060	0.06
Ecopetrol	5.88	28/05/2045	USD	267,000	216,072	0.06
Empresa de Energia de Bogota	6.13	10/11/2021	USD	695,000	629,769	0.16
Oleoducto Central	4.00	07/05/2021	USD	411,000	374,767	0.10
					1,461,668	0.38
Curacao (2016: 0.14%)						
SUAM Finance	4.88	17/04/2024	USD	476,000	443,906	0.11
France (2016: 2.34%)						
BNP Paribas	3.80	10/01/2024	USD	332,000	303,582	0.08
BNP Paribas	2.25	11/01/2027	EUR	320,000	323,958	0.08
BNP Paribas	4.63	13/03/2027	USD	325,000	301,072	0.08
BPCE	5.70	22/10/2023	USD	915,000	894,286	0.23

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 100.31%) (continued)						
Transferable securities (2016: 98.97%) (continued)						
Corporate bonds (2016: 30.21%) (continued)						
France (2016: 2.34%) (continued)						
Dexia Credit Local	0.20	16/03/2021	EUR	3,900,000	3,912,434	1.00
Dexia Credit Local	0.63	21/01/2022	EUR	1,950,000	1,983,454	0.50
Societe Generale	2.63	16/09/2020	USD	878,000	778,430	0.20
Societe Generale	5.00	17/01/2024	USD	980,000	916,707	0.23
					9,413,923	2.40
Germany (2016: 0.46%)						
Allianz	3.10	06/07/2047	EUR	200,000	210,652	0.05
FMS Wertmanagement AoeR	3.38	17/06/2021	EUR	300,000	341,753	0.09
Landwirtschaftliche Rentenbank	2.70	20/01/2020	AUD	3,410,000	2,316,731	0.58
Muenchener Rueckversicherungs-Gesellschaft	6.25	26/05/2042	EUR	400,000	495,379	0.13
					3,364,515	0.85
Guernsey (2016: 0.33%)						
Credit Suisse Group Funding Guernsey	2.75	26/03/2020	USD	805,000	711,815	0.18
Credit Suisse Group Funding Guernsey	3.80	09/06/2023	USD	815,000	737,661	0.19
					1,449,476	0.37
Ireland (2016: 0.14%)						
Bank of Ireland Mortgage Bank	0.50	20/01/2020	EUR	234,000	237,893	0.06
Liberty Mutual Finance Europe	1.75	27/03/2024	EUR	704,000	715,479	0.18
Liberty Mutual Finance Europe	1.75	27/03/2024	EUR	380,000	386,013	0.10
Ryanair	1.13	15/08/2023	EUR	965,000	971,865	0.25
					2,311,250	0.59
Japan (2016: 0.45%)						
Mitsubishi UFJ Financial Group	3.85	01/03/2026	USD	234,000	214,510	0.05
Mizuho Bank	2.45	16/04/2019	USD	460,000	405,574	0.10
					620,084	0.15
Luxembourg (2016: 0.34%)						
European Financial Stability Facility	1.70	13/02/2043	EUR	877,000	881,712	0.23
Mexico (2016: Nil)						
Petroleos Mexicanos	4.63	21/09/2023	USD	866,000	770,292	0.20
Petroleos Mexicanos	3.75	21/02/2024	EUR	330,000	342,220	0.09
					1,112,512	0.29
Netherlands (2016: 1.10%)						
ABN AMRO Bank	4.75	28/07/2025	USD	200,000	185,216	0.05
ABN AMRO Bank	4.40	27/03/2028	USD	1,200,000	1,079,450	0.28
Cooperatieve Rabobank	4.38	04/08/2025	USD	888,000	817,849	0.21
Cooperatieve Rabobank	6.63	(Perpetual)	EUR	400,000	445,522	0.11
ING Bank	6.88	29/05/2023	GBP	500,000	597,004	0.15
Innogy Finance	5.50	06/07/2022	GBP	550,000	740,384	0.19
JAB Holdings	2.13	16/09/2022	EUR	400,000	427,339	0.11
JAB Holdings	1.25	22/05/2024	EUR	1,000,000	1,007,690	0.26
Mondelez International Holdings Netherlands	2.00	28/10/2021	USD	565,000	483,148	0.12
Mylan	2.25	22/11/2024	EUR	705,000	729,829	0.19
Myriad International Holdings	6.00	18/07/2020	USD	865,000	821,923	0.21
Nomura Europe Finance	1.50	12/05/2021	EUR	800,000	828,260	0.21
Teva Pharmaceutical Finance Netherlands II	1.25	31/03/2023	EUR	665,000	656,866	0.17
Teva Pharmaceutical Finance Netherlands II	1.13	15/10/2024	EUR	103,000	98,876	0.03
Teva Pharmaceutical Finance Netherlands II	1.88	31/03/2027	EUR	300,000	290,015	0.07
Volkswagen International Finance	0.50	30/03/2021	EUR	700,000	700,240	0.18
Volkswagen International Finance	1.13	02/10/2023	EUR	100,000	100,185	0.03
					10,009,796	2.57

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 100.31%) (continued)						
Transferable securities (2016: 98.97%) (continued)						
Corporate bonds (2016: 30.21%) (continued)						
Norway (2016: Nil)						
DNB Bank	6.50	(Perpetual)	USD	785,000	737,558	0.19
Panama (2016: Nil)						
Carnival	1.88	07/11/2022	EUR	1,445,000	1,519,635	0.39
Spain (2016: 0.91%)						
Banco Bilbao Vizcaya Argentaria	3.50	10/02/2027	EUR	800,000	859,543	0.22
Banco Popular Espanol	1.00	03/03/2022	EUR	800,000	825,889	0.21
Banco Santander	3.50	11/04/2022	USD	600,000	539,001	0.14
Santander Issuances SAU	3.25	04/04/2026	EUR	700,000	747,710	0.19
Santander Issuances SAU	3.13	19/01/2027	EUR	300,000	314,563	0.08
Telefonica Emisiones SAU	5.21	08/03/2047	USD	416,000	395,355	0.10
					3,682,061	0.94
Supranational (2016: Nil)						
European Investment Bank	1.00	13/07/2018	EUR	3,240,000	3,289,421	0.83
European Investment Bank	2.25	07/03/2020	GBP	1,540,000	1,828,716	0.47
International Bank for Reconstruction & Development	3.88	20/05/2019	EUR	1,412,000	1,527,411	0.39
					6,645,548	1.69
Sweden (2016: 1.89%)						
Nordea Bank	4.88	13/05/2021	USD	755,000	710,829	0.18
Nordea Hypotek	1.00	08/04/2022	SEK	2,200,000	232,750	0.06
Skandinaviska Enskilda Banken	1.50	15/12/2021	SEK	7,500,000	812,902	0.21
Skandinaviska Enskilda Banken	5.75	(Perpetual)	USD	595,000	536,350	0.14
Svenska Handelsbanken	5.25	(Perpetual)	USD	820,000	730,378	0.19
Swedbank	6.00	(Perpetual)	USD	800,000	739,078	0.19
Swedbank Hypotek	1.00	15/09/2021	SEK	7,800,000	830,252	0.21
					4,592,539	1.18
Switzerland (2016: 0.32%)						
Credit Suisse	0.75	17/09/2021	EUR	721,000	738,660	0.19
UBS	7.63	17/08/2022	USD	600,000	618,912	0.16
UBS Group Funding Switzerland	1.50	30/11/2024	EUR	620,000	635,156	0.16
UBS Group Funding Switzerland	4.13	24/09/2025	USD	367,000	337,648	0.09
					2,330,376	0.60
Turkey (2016: 0.06%)						
Turkiye Vakiflar Bankasi TAO	2.38	04/05/2021	EUR	618,000	619,751	0.16
United Kingdom (2016: 2.27%)						
Aviva	6.13	05/07/2043	EUR	155,000	186,210	0.05
Aviva	3.38	04/12/2045	EUR	752,000	774,161	0.20
Bank of Scotland	4.75	08/06/2022	EUR	495,000	602,588	0.15
Barclays	1.88	08/12/2023	EUR	590,000	612,185	0.16
Barclays	5.20	12/05/2026	USD	347,000	321,293	0.08
Barclays	3.25	12/02/2027	GBP	366,000	424,947	0.11
Barclays Bank	10.00	21/05/2021	GBP	175,000	255,837	0.07
BP Capital Markets	2.18	28/09/2021	EUR	446,000	479,513	0.12
British Telecommunications	0.63	10/03/2021	EUR	970,000	973,888	0.25
British Telecommunications	9.13	15/12/2030	USD	178,000	237,823	0.06
Centrica	4.00	16/10/2023	USD	635,000	576,647	0.15
Coca-Cola European Partners	0.75	24/02/2022	EUR	1,515,000	1,527,198	0.39
FCE Bank	1.66	11/02/2021	EUR	850,000	881,616	0.23
HSBC Holdings	1.50	15/03/2022	EUR	925,000	964,395	0.25
Lloyds Banking Group	1.00	09/11/2023	EUR	1,025,000	1,024,832	0.26
Lloyds Banking Group	4.58	10/12/2025	USD	555,000	505,384	0.13
Nationwide Building Society	4.00	14/09/2026	USD	900,000	782,004	0.20

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 100.31%) (continued)						
Transferable securities (2016: 98.97%) (continued)						
Corporate bonds (2016: 30.21%) (continued)						
United Kingdom (2016: 2.27%) (continued)						
Royal Bank of Scotland Group	1.63	25/06/2019	EUR	346,000	355,636	0.09
Santander UK	0.88	13/01/2020	EUR	208,000	211,486	0.05
Santander UK	4.25	12/04/2021	EUR	450,000	520,253	0.13
Santander UK	5.00	07/11/2023	USD	630,000	594,023	0.15
Santander UK Group Holdings	4.75	15/09/2025	USD	266,000	242,271	0.06
SSE	2.00	17/06/2020	EUR	1,275,000	1,342,684	0.34
Standard Chartered	4.00	21/10/2025	EUR	639,000	687,793	0.18
Standard Chartered	4.30	19/02/2027	USD	350,000	309,312	0.08
TSB Banking Group	5.75	06/05/2026	GBP	118,000	145,550	0.04
					15,539,529	3.98
United States of America (2016: 14.67%)						
AbbVie	2.50	14/05/2020	USD	223,000	197,918	0.05
AbbVie	1.38	17/05/2024	EUR	279,000	281,638	0.07
AbbVie	3.60	14/05/2025	USD	649,000	581,402	0.15
Ahold Finance USA	6.88	01/05/2029	USD	376,000	414,592	0.11
Air Products & Chemicals	0.38	01/06/2021	EUR	600,000	601,530	0.15
American Express Credit	0.63	22/11/2021	EUR	1,545,000	1,553,897	0.40
Amgen	1.25	25/02/2022	EUR	1,485,000	1,532,094	0.39
AT&T	2.50	15/03/2023	EUR	625,000	673,026	0.17
AT&T	1.05	04/09/2023	EUR	1,060,000	1,056,871	0.27
AT&T	3.95	15/01/2025	USD	148,000	132,459	0.03
AT&T	3.40	15/05/2025	USD	165,000	142,464	0.04
AT&T	4.13	17/02/2026	USD	325,000	292,666	0.07
Bank of America	4.00	22/01/2025	USD	515,000	459,846	0.12
Bank of America	1.38	07/02/2025	EUR	825,000	829,170	0.21
Bank of America	3.82	20/01/2028	USD	880,000	785,892	0.20
Becton Dickinson	0.37	06/06/2019	EUR	1,175,000	1,179,097	0.30
Becton Dickinson	3.73	15/12/2024	USD	91,000	81,221	0.02
Berkshire Hathaway	0.25	17/01/2021	EUR	825,000	824,517	0.21
Berkshire Hathaway	0.63	17/01/2023	EUR	1,400,000	1,397,283	0.36
Broadcom	3.63	15/01/2024	USD	176,000	158,084	0.04
Broadcom	3.88	15/01/2027	USD	380,000	342,800	0.09
Bunge Finance	8.50	15/06/2019	USD	640,000	627,869	0.16
Charter Communications Operating	4.91	23/07/2025	USD	935,000	887,066	0.23
Citigroup	1.70	27/04/2018	USD	805,000	705,234	0.18
Citigroup	0.75	26/10/2023	EUR	1,015,000	997,829	0.26
Compass Bank	2.75	29/09/2019	USD	410,000	362,447	0.09
Compass Bank	2.88	29/06/2022	USD	1,100,000	961,878	0.25
Cox Communications	2.95	30/06/2023	USD	225,000	192,672	0.05
Discovery Communications	3.45	15/03/2025	USD	338,000	288,945	0.07
Dover	2.13	01/12/2020	EUR	1,071,000	1,135,935	0.29
Eli Lilly & Co	1.00	02/06/2022	EUR	800,000	820,754	0.21
Energy Transfer	4.65	01/06/2021	USD	500,000	462,854	0.12
Energy Transfer	3.60	01/02/2023	USD	155,000	136,693	0.03
FedEx	1.00	11/01/2023	EUR	1,070,000	1,077,054	0.28
Fidelity National Information Services	0.40	15/01/2021	EUR	371,000	370,321	0.09
Five Corners Funding Trust	4.42	15/11/2023	USD	565,000	532,717	0.14
Ford Motor Credit	5.88	02/08/2021	USD	850,000	831,818	0.21
General Electric	1.50	17/05/2029	EUR	577,000	570,193	0.15
General Mills	2.10	16/11/2020	EUR	1,110,000	1,171,079	0.30
General Mills	1.00	27/04/2023	EUR	225,000	226,224	0.06
General Motors	6.25	02/10/2043	USD	385,000	376,209	0.10
General Motors Financial	0.96	07/09/2023	EUR	1,165,000	1,128,356	0.29
Glencore Funding	4.13	30/05/2023	USD	345,000	310,782	0.08
Glencore Funding	4.63	29/04/2024	USD	416,000	381,824	0.10
Goldman Sachs Group	2.00	27/07/2023	EUR	715,000	751,970	0.19
Goldman Sachs Group	3.75	22/05/2025	USD	1,305,000	1,173,572	0.30

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 100.31%) (continued)						
Transferable securities (2016: 98.97%) (continued)						
Corporate bonds (2016: 30.21%) (continued)						
United States of America (2016: 14.67%) (continued)						
Goldman Sachs Group	1.63	27/07/2026	EUR	843,000	834,462	0.21
Healthcare Trust of America Holdings	3.38	15/07/2021	USD	204,000	182,604	0.05
Hess	4.30	01/04/2027	USD	1,059,000	908,726	0.23
Hewlett Packard Enterprise	4.90	15/10/2025	USD	665,000	612,285	0.16
HP	3.75	01/12/2020	USD	72,000	66,126	0.02
HP	4.38	15/09/2021	USD	62,000	57,993	0.01
HP	4.65	09/12/2021	USD	155,000	146,819	0.04
JPMorgan Chase & Co	3.22	01/03/2025	USD	2,195,000	1,929,846	0.49
JPMorgan Chase & Co	3.78	01/02/2028	USD	1,171,000	1,051,178	0.27
Kellogg	0.80	17/11/2022	EUR	1,370,000	1,364,448	0.35
Kinder Morgan	5.00	15/02/2021	USD	445,000	418,653	0.11
Kohl's	4.25	17/07/2025	USD	469,000	405,104	0.10
Kraft Heinz Foods	2.80	02/07/2020	USD	500,000	445,251	0.11
Lincoln National	8.75	01/07/2019	USD	79,000	77,910	0.02
Mastercard	1.10	01/12/2022	EUR	800,000	820,219	0.21
MetLife Capital Trust IV	7.88	15/12/2037	USD	108,000	128,316	0.03
Mondelez International	2.38	26/01/2021	EUR	725,000	774,067	0.20
Monongahela Power	4.10	15/04/2024	USD	375,000	349,804	0.09
Morgan Stanley	1.88	30/03/2023	EUR	465,000	487,460	0.12
Morgan Stanley	1.38	27/10/2026	EUR	1,253,000	1,215,318	0.31
Mosaic	5.63	15/11/2043	USD	239,000	214,672	0.05
Nationwide Mutual Insurance	9.38	15/08/2039	USD	270,000	396,491	0.10
Penske Truck Leasing	3.38	01/02/2022	USD	840,000	755,214	0.19
Plains All American Pipeline	3.60	01/11/2024	USD	576,000	491,616	0.13
Priceline Group	2.38	23/09/2024	EUR	772,000	820,850	0.21
Rabobank Capital Funding Trust IV	5.56	(Perpetual)	GBP	160,000	196,393	0.05
S&P Global	4.40	15/02/2026	USD	273,000	257,771	0.07
Sprint Spectrum	3.36	20/09/2021	USD	476,000	422,038	0.11
Thermo Fisher Scientific	2.15	21/07/2022	EUR	550,000	584,317	0.15
Thermo Fisher Scientific	0.75	12/09/2024	EUR	540,000	518,814	0.13
Thermo Fisher Scientific	0.75	12/09/2024	EUR	263,000	252,682	0.06
Time Warner	3.55	01/06/2024	USD	460,000	409,289	0.10
Time Warner	3.60	15/07/2025	USD	320,000	280,413	0.07
Trans-Allegheny Interstate Line	3.85	01/06/2025	USD	412,000	375,220	0.10
United Technologies	1.13	15/12/2021	EUR	790,000	815,278	0.21
US Bancorp	0.85	07/06/2024	EUR	848,000	840,860	0.22
Verizon Communications	0.50	02/06/2022	EUR	1,175,000	1,156,434	0.30
Verizon Communications	3.50	01/11/2024	USD	815,000	722,299	0.18
Verizon Communications	2.63	15/08/2026	USD	884,000	714,322	0.18
Wells Fargo & Co	4.10	03/06/2026	USD	870,000	790,729	0.20
Wells Fargo & Co	1.50	24/05/2027	EUR	870,000	864,418	0.22
Welltower	4.00	01/06/2025	USD	963,000	874,440	0.22
Williams Partners	4.50	15/11/2023	USD	300,000	279,013	0.07
Williams Partners	4.13	15/11/2020	USD	161,000	147,661	0.04
					55,458,585	14.17
Total corporate bonds					**132,355,231**	**33.86**
Government bonds (2016: 60.28%)						
Australia (2016: 2.76%)						
Australia (Government of)	5.75	15/07/2022	AUD	9,110,000	7,163,668	1.83
Australia (Government of)	4.75	21/04/2027	AUD	5,465,000	4,356,121	1.11
					11,519,789	2.94
Belgium (2016: 0.32%)						
Belgium (Government of)	2.60	22/06/2024	EUR	4,066,658	4,718,965	1.21
Belgium (Government of)	1.00	22/06/2031	EUR	550,000	538,334	0.14

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 100.31%) (continued)						
Transferable securities (2016: 98.97%) (continued)						
Government bonds (2016: 60.28%) (continued)						
Belgium (2016: 0.32%) (continued)						
Belgium (Government of)	0.80	22/06/2027	EUR	4,684,057	4,685,743	1.20
Belgium (Government of)	1.00	22/06/2031	EUR	955,000	934,743	0.24
					10,877,785	2.79
Canada (2016: 6.56%)						
Canada Housing Trust No 1	3.80	15/06/2021	CAD	3,930,000	2,872,457	0.73
Canada Housing Trust No 1	1.90	15/09/2026	CAD	1,140,000	751,589	0.19
Canadian (Government of)	2.50	01/06/2024	CAD	11,400,000	8,166,730	2.09
Canadian (Government of)	1.50	01/06/2026	CAD	6,230,000	4,139,398	1.06
Canadian (Government of)	2.75	01/12/2048	CAD	1,155,000	889,441	0.23
Export Development Canada	3.50	05/06/2019	AUD	1,110,000	765,717	0.20
Export Development Canada	2.40	07/06/2021	AUD	2,381,000	1,595,325	0.41
Province of Ontario Canada	4.25	22/08/2024	AUD	825,000	587,302	0.15
Province of Quebec Canada	4.20	10/03/2025	AUD	1,344,000	955,816	0.24
					20,723,775	5.30
China (2016: Nil)						
Export-Import Bank of China	0.75	08/06/2022	EUR	1,370,000	1,360,835	0.35
Denmark (2016: 0.66%)						
Denmark (Kingdom of)	3.00	15/11/2021	DKK	12,960,000	1,987,094	0.51
France (2016: 2.27%)						
France (Government of)	0.25	25/11/2020	EUR	785,000	799,854	0.20
France (Government of)*	-	25/05/2021	EUR	265,000	267,369	0.07
France (Government of)	2.50	25/05/2030	EUR	3,469,000	4,056,643	1.04
France (Government of)	3.25	25/05/2045	EUR	1,000,000	1,328,451	0.34
France (Government of)	0.50	25/11/2019	EUR	855,000	874,283	0.22
					7,326,600	1.87
Germany (2016: 2.68%)						
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	270,000	435,167	0.11
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	775,000	1,187,398	0.30
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	945,000	1,535,338	0.39
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	2,715,000	3,511,985	0.90
					6,669,888	1.70
Indonesia (2016: 0.29%)						
Indonesia (Government of)	2.63	14/06/2023	EUR	880,000	925,788	0.24
Ireland (2016: Nil)						
Ireland (Government of)	4.50	18/10/2018	EUR	1,790,000	1,904,268	0.49
Ireland (Government of)	1.00	15/05/2026	EUR	2,515,000	2,543,734	0.65
					4,448,002	1.14
Italy (2016: 6.15%)						
Italy Buoni Poliennali Del Tesoro	3.75	01/03/2021	EUR	695,000	780,122	0.20
Italy Buoni Poliennali Del Tesoro	3.75	01/05/2021	EUR	3,282,000	3,688,548	0.94
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	5,046,000	5,162,030	1.32
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	2,320,000	2,854,064	0.73
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	590,000	699,295	0.18
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	1,661,000	1,696,741	0.43
					14,880,800	3.80
Japan (2016: 9.10%)						
Japan Bank for International Cooperation	2.13	01/06/2020	USD	912,000	799,859	0.20
Japan Government Thirty Year Bond	2.00	20/12/2033	JPY	77,300,000	756,473	0.19
Japan Government Thirty Year Bond	2.30	20/12/2036	JPY	239,600,000	2,462,657	0.63

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 100.31%) (continued)						
Transferable securities (2016: 98.97%) (continued)						
Government bonds (2016: 60.28%) (continued)						
Japan (2016: 9.10%) (continued)						
Japan Government Twenty Year Bond	2.10	20/06/2029	JPY	435,050,000	4,169,765	1.07
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	618,150,000	5,584,411	1.43
Japan Government Twenty Year Bond	0.50	20/09/2036	JPY	423,500,000	3,275,537	0.84
Japanese Government CPI Linked Bond	0.10	10/03/2025	JPY	157,000,000	1,278,153	0.33
Japanese Government CPI Linked Bond	0.10	10/03/2026	JPY	2,074,710,294	16,922,805	4.32
					35,249,660	9.01
Korea (2016: Nil)						
Korea Development Bank	2.50	11/03/2020	USD	875,000	770,603	0.20
Malaysia (2016: Nil)						
Malaysia (Government of)	3.58	28/09/2018	MYR	13,540,000	2,775,647	0.71
Mexico (2016: 2.94%)						
Mexican (Government of)	1.63	06/03/2024	EUR	840,000	848,299	0.22
Mexican (Government of)	4.50	04/12/2025	MXN	122,656,727	6,575,335	1.68
Mexican (Government of)	4.00	30/11/2028	MXN	24,165,424	1,260,827	0.32
Mexican (Government of)	7.75	13/11/2042	MXN	23,345,000	1,196,897	0.31
					9,881,358	2.53
Morocco (2016: Nil)						
Morocco Government International Bond	4.50	05/10/2020	EUR	730,000	812,371	0.21
New Zealand (2016: 0.27%)						
New Zealand (Government of)	5.50	15/04/2023	NZD	8,405,000	6,210,139	1.59
New Zealand (Government of)*	-	20/09/2025	NZD	1,335,000	914,594	0.23
New Zealand (Government of)	2.50	20/09/2040	NZD	2,675,664	1,784,663	0.46
					8,909,396	2.28
Peru (2016: 0.15%)						
Fondo MIVIVIENDA	3.50	31/01/2023	USD	535,000	475,873	0.12
Poland (2016: 0.59%)						
Poland (Government of)	5.75	25/10/2021	PLN	2,220,000	595,587	0.15
Singapore (2016: 0.08%)						
Singapore (Government of)	3.38	01/09/2033	SGD	328,000	236,961	0.06
South Africa (2016: Nil)						
South Africa (Government of)	5.50	09/03/2020	USD	830,000	772,612	0.20
South Africa (Government of)	10.50	21/12/2026	ZAR	42,161,149	3,132,169	0.80
South Africa (Government of)	8.75	28/02/2048	ZAR	39,916,535	2,384,593	0.61
					6,289,374	1.61
Spain (2016: 1.51%)						
Spain (Kingdom of)	4.10	30/07/2018	EUR	6,165,000	6,459,363	1.65
Spain (Kingdom of)	4.40	31/10/2023	EUR	655,000	804,872	0.21
Spain (Kingdom of)	1.30	31/10/2026	EUR	2,749,000	2,723,709	0.70
Spain (Kingdom of)	4.70	30/07/2041	EUR	48,000	65,781	0.02
Spain (Kingdom of)	2.90	31/10/2046	EUR	234,000	237,096	0.06
					10,290,821	2.64
Sweden (2016: 0.48%)						
Sweden (Kingdom of)	3.50	01/06/2022	SEK	59,370,000	7,235,715	1.85
United Kingdom (2016: 9.26%)						
United Kingdom (Government of)	1.50	22/07/2026	GBP	1,713,000	2,004,161	0.51
United Kingdom (Government of)	4.75	07/12/2030	GBP	1,060,000	1,683,216	0.43

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 100.31%) (continued)						
Transferable securities (2016: 98.97%) (continued)						
Government bonds (2016: 60.28%) (continued)						
United Kingdom (2016: 9.26%) (continued)						
United Kingdom (Government of)	4.25	07/12/2040	GBP	1,310,000	2,164,645	0.55
United Kingdom (Government of)	4.50	07/12/2042	GBP	840,000	1,463,975	0.37
					7,315,997	1.86
United States of America (2016: 13.25%)						
Federal National Mortgage Association*	-	09/10/2019	USD	780,000	656,252	0.17
Tennessee Valley Authority Principal Strip*	-	01/11/2025	USD	1,792,000	1,241,521	0.32
United States Treasury Bond	5.38	15/02/2031	USD	2,690,000	3,170,724	0.81
United States Treasury Bond	4.38	15/02/2038	USD	4,995,000	5,581,341	1.43
United States Treasury Bond	2.50	15/02/2046	USD	876,000	715,067	0.18
United States Treasury Bond	2.88	15/11/2046	USD	8,680,000	7,653,918	1.96
United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	USD	1,769,699	1,554,453	0.40
United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	USD	1,780,683	1,534,446	0.39
United States Treasury Inflation Indexed Bonds	0.38	15/07/2025	USD	9,196,698	8,007,299	2.05
United States Treasury Note	2.25	15/11/2025	USD	3,380,000	2,964,698	0.76
United States Treasury Note†	2.25	15/02/2027	USD	14,675,000	12,809,046	3.28
					45,888,765	11.75
Total government bonds					**217,448,484**	**55.62**
Mortgage backed securities (2016: 8.48%)						
United States of America (2016: 8.48%)						
BHMS 2014-ATLS Mortgage Trust	3.60	05/07/2033	USD	950,000	844,195	0.22
Commercial Mortgage Loan Trust 2008-LS1	6.16	10/12/2049	USD	962,355	847,835	0.22
Fannie Mae Connecticut Avenue Securities	2.82	25/01/2024	USD	293,329	260,075	0.07
Fannie Mae Connecticut Avenue Securities	6.22	25/11/2024	USD	1,855,060	1,834,552	0.46
Fannie Mae Connecticut Avenue Securities	2.72	25/07/2025	USD	80,767	70,895	0.02
Fannie Mae Connecticut Avenue Securities	3.17	25/08/2028	USD	739,438	656,354	0.17
Fannie Mae Connecticut Avenue Securities	3.32	25/08/2028	USD	257,655	228,424	0.06
Fannie Mae Connecticut Avenue Securities	3.37	25/09/2028	USD	840,951	747,964	0.19
Fannie Mae Connecticut Avenue Securities	3.22	25/10/2028	USD	380,968	340,240	0.09
Fannie Mae Connecticut Avenue Securities	3.42	25/10/2028	USD	729,843	649,326	0.17
Fannie Mae Connecticut Avenue Securities	2.57	25/01/2029	USD	320,252	283,126	0.07
Fannie Mae Connecticut Avenue Securities	2.67	25/01/2029	USD	365,511	324,533	0.08
Fannie Mae Connecticut Avenue Securities	2.52	25/04/2029	USD	1,055,672	938,644	0.24
Fannie Mae Connecticut Avenue Securities	2.52	25/05/2029	USD	308,266	272,243	0.07
Fannie Mae Connecticut Avenue Securities	2.52	25/07/2029	USD	458,242	406,127	0.10
Fannie Mae Connecticut Avenue Securities	2.37	25/09/2029	USD	576,907	510,438	0.13
Fannie Mae Pool	3.50	15/07/2046	USD	4,252,000	3,829,235	0.97
Fannie Mae Pool	4.00	15/07/2046	USD	4,600,000	4,239,997	1.07
Freddie Mac Structured Agency Credit Risk Debt Notes	3.42	25/02/2024	USD	751,848	677,834	0.17
Freddie Mac Structured Agency Credit Risk Debt Notes	3.62	25/08/2024	USD	34,911	30,744	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes	3.72	25/08/2024	USD	798,494	710,227	0.18
Freddie Mac Structured Agency Credit Risk Debt Notes	2.67	25/09/2024	USD	147,107	129,340	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	3.42	25/03/2025	USD	334,080	296,367	0.08
Freddie Mac Structured Agency Credit Risk Debt Notes	3.17	25/05/2025	USD	115,000	102,773	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	3.07	25/10/2027	USD	345,000	310,334	0.08
Freddie Mac Structured Agency Credit Risk Debt Notes	3.82	25/12/2027	USD	718,608	645,676	0.17
Freddie Mac Structured Agency Credit Risk Debt Notes	3.87	25/03/2028	USD	609,287	547,849	0.14
Freddie Mac Structured Agency Credit Risk Debt Notes	4.07	25/04/2028	USD	453,387	411,834	0.11
Freddie Mac Structured Agency Credit Risk Debt Notes	4.02	25/05/2028	USD	508,066	461,318	0.12
Freddie Mac Structured Agency Credit Risk Debt Notes	4.12	25/07/2028	USD	412,225	376,361	0.10
Freddie Mac Structured Agency Credit Risk Debt Notes	3.97	25/09/2028	USD	448,253	407,914	0.10
Freddie Mac Structured Agency Credit Risk Debt Notes	3.42	25/10/2028	USD	350,000	313,260	0.08
Freddie Mac Structured Agency Credit Risk Debt Notes	2.02	25/03/2029	USD	331,202	291,014	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes	2.42	25/07/2029	USD	342,777	304,580	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2016: 100.31%) (continued)						
Transferable securities (2016: 98.97%) (continued)						
Mortgage backed securities (2016: 8.48%) (continued)						
United States of America (2016: 8.48%) (continued)						
Freddie Mac Structured Agency Credit Risk Debt Notes	2.42	25/08/2029	USD	351,624	311,819	0.08
Freddie Mac Structured Agency Credit Risk Debt Notes	2.42	25/10/2029	USD	743,518	661,536	0.17
GS Mortgage Securities Trust 2013-G1	2.06	10/04/2031	USD	360,134	308,367	0.08
JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	5.21	15/06/2045	USD	311,607	275,002	0.07
ML-CFC Commercial Mortgage Trust 2007-9	5.70	12/09/2049	USD	388,377	340,786	0.09
Resource Capital Corp 2014-CRE2	2.28	15/04/2032	USD	45,974	40,305	0.01
SBA Tower Trust	3.87	15/10/2024	USD	374,000	333,443	0.09
Starwood Retail Property Trust 2014-STAR	2.35	15/11/2027	USD	591,129	513,474	0.13
Total mortgage backed securities					**26,086,360**	**6.67**
Total bonds					**376,369,505**	**96.27**
Total transferable securities					**376,369,505**	**96.27**

Financial derivative instruments (2016: 1.34%)
Open forward foreign currency contracts (2016: 1.34%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
AUD	8*	1,007,998	EUR	671,693	10/07/2017	5,951	-
AUD	1*	5,325,316	EUR	3,574,652	10/07/2017	5,381	-
BRL	2*	21,742,475	USD	6,465,394	02/08/2017	46,203	0.01
CAD	6*	3,380,881	USD	2,557,002	24/08/2017	42,445	0.01
CNY	6*	30,142,939	USD	4,420,110	16/08/2017	12,290	-
CZK	5*	259,004,246	EUR	9,860,720	23/08/2017	63,282	0.02
EUR	1*	33,383,425	AUD	47,450,691	10/07/2017	1,483,907	0.39
EUR	8*	428,153	AUD	631,892	10/07/2017	3,353	-
EUR	5*	16,121,017	GBP	13,858,336	21/07/2017	343,509	0.09
EUR	4*	8,444,892	GBP	7,368,271	21/07/2017	56,226	0.01
EUR	5*	35,509,517	JPY	4,413,485,000	14/07/2017	1,073,202	0.27
EUR	6*	9,160,994	MXN	187,408,475	03/08/2017	143,109	0.04
EUR	5*	9,210,350	NZD	14,166,384	10/07/2017	119,595	0.03
EUR	1*	1,323,867	NZD	2,031,667	10/07/2017	20,119	0.01
EUR	8*	226,350	NZD	348,286	10/07/2017	2,850	-
EUR	8*	322,790	SGD	500,483	17/08/2017	4,600	-
EUR	7*	1,574,566	TRY	6,405,357	18/08/2017	4,429	-
EUR	3*	107,505,737	USD	114,385,137	13/07/2017	7,257,456	1.87
EUR	5*	17,415,367	USD	19,158,339	13/07/2017	624,807	0.16
EUR	8*	5,670,147	USD	6,238,211	13/07/2017	202,916	0.05
EUR	1*	3,210,701	USD	3,523,163	13/07/2017	122,965	0.03
EUR	4*	3,901,471	USD	4,404,417	13/07/2017	41,395	0.01
EUR	6*	961,746	USD	1,076,110	13/07/2017	18,632	-
EUR	8*	413,684	ZAR	6,120,539	11/07/2017	4,760	-
GBP	6*	2,228,269	EUR	2,514,732	21/07/2017	22,119	0.01
GBP	6*	1,729,040	USD	2,212,880	21/07/2017	29,891	0.01
INR	6*	41,622,407	USD	636,642	22/08/2017	2,735	-
NZD	6*	2,081,149	CAD	1,953,101	10/07/2017	17,115	-
SEK	4*	30,969,465	EUR	3,184,238	14/07/2017	35,159	0.01
SEK	5*	14,027,245	EUR	1,441,568	14/07/2017	16,618	-
SEK	8*	2,077,950	EUR	213,213	14/07/2017	2,798	-
USD	6*	4,440,908	INR	288,170,521	22/08/2017	10,061	-
USD	2*	4,385,118	INR	284,813,415	22/08/2017	6,397	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2016: 100.31%) (continued)							
Financial derivative instruments (2016: 1.34%)							
Open forward foreign currency contracts (2016: 1.34%)							
USD	2*	4,453,996	KRW	5,016,625,205	27/07/2017	59,925	0.02
USD	2*	8,884,682	TWD	267,559,548	16/08/2017	67,853	0.02
Unrealised gain on open forward foreign currency contracts						**11,974,053**	**3.07**

Futures contracts (2016: Nil)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
10 Year Japanese Bond Futures	7*	(800,000,000)	12/09/2017	JPY	(8)	18,806	-
10 Year US Ultra Futures	7*	(5,900,000)	20/09/2017	USD	(59)	1,212	-
Euro Bobl Future	7*	(29,500,000)	07/09/2017	EUR	(295)	390,920	0.11
Euro Bund Future	7*	(5,700,000)	07/09/2017	EUR	(57)	159,690	0.04
Euro OAT Futures	7*	(5,400,000)	07/09/2017	EUR	(54)	52,910	0.01
Euro Schatz Futures	7*	(16,900,000)	07/09/2017	EUR	(169)	49,605	0.01
US Ultra Bond Futures	7*	400,000	20/09/2017	USD	4	9,542	-
Unrealised gain on futures contracts						**682,685**	**0.17**
Total financial derivative instruments at positive fair value						**12,656,738**	**3.24**
Total financial assets at fair value through profit or loss						**389,026,243**	**99.51**

Financial liabilities at fair value through profit or loss (2016: (1.59)%)
Financial derivative instruments (2016: (1.59)%)
Open forward foreign currency contracts (2016: (1.42)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
ARS	5*	42,840,194	USD	2,527,445	23/08/2017	(10,487)	-
ARS	7*	4,407,038	USD	265,165	13/09/2017	(7,871)	-
ARS	5*	23,627,666	USD	1,420,359	13/09/2017	(41,078)	(0.01)
BRL	7*	21,742,475	USD	6,569,319	05/07/2017	(7,782)	-
EUR	6*	21,939,807	CAD	32,567,515	24/08/2017	(9,587)	-
EUR	8*	2,061,344	DKK	15,336,808	14/07/2017	(1,484)	-
EUR	5*	6,057,486	PLN	25,734,164	20/07/2017	(21,226)	(0.01)
EUR	3*	7,454,111	SEK	71,935,331	14/07/2017	(23,846)	(0.01)
EUR	4*	6,569,087	SEK	63,493,066	14/07/2017	(31,265)	(0.01)
EUR	6*	4,695,345	ZAR	70,371,255	11/07/2017	(6,280)	-
INR	5*	534,956,936	USD	8,268,396	21/08/2017	(39,115)	(0.01)
MXN	8*	4,189,447	EUR	206,660	03/08/2017	(5,069)	-
NOK	4*	37,182,083	EUR	3,900,316	14/07/2017	(9,680)	-
NZD	8*	265,183	EUR	172,436	10/07/2017	(2,264)	-
PLN	8*	4,279,857	EUR	1,018,094	20/07/2017	(7,142)	-
PLN	4*	7,876,484	EUR	1,873,043	20/07/2017	(12,525)	-
PLN	3*	11,935,854	EUR	2,838,293	20/07/2017	(18,904)	-
TRY	5*	6,418,571	EUR	1,578,468	18/08/2017	(5,092)	-
USD	2*	6,503,881	BRL	21,742,475	05/07/2017	(49,592)	(0.01)
USD	7*	3,295,401	EUR	2,959,317	13/07/2017	(71,193)	(0.02)
USD	1*	2,441,398	EUR	2,232,736	13/07/2017	(93,069)	(0.02)
USD	8*	14,270,571	EUR	12,788,927	13/07/2017	(282,054)	(0.09)
ZAR	8*	4,744,985	EUR	325,468	11/07/2017	(8,448)	-
Unrealised loss on open forward foreign currency contracts						**(765,053)**	**(0.19)**

Reference Entity		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial liabilities at fair value through profit or loss (2016: (1.59)%) (continued)								
Financial derivative instruments (2016: (1.59)%) (continued)								
Credit default swaps (2016: Nil)								
CMBX.NA.A	6*	Sold	Fixed 2.00%	11/05/2063	USD	2,197,000	(62,014)	(0.02)
Credit default swaps at negative fair value							**(62,014)**	**(0.02)**

Futures contracts (2016: (0.17)%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
2 Year US Treasury Notes Futures	7*	17,600,000	29/09/2017	USD	88	(26,783)	-
5 Year US Treasury Notes Futures	7*	3,400,000	29/09/2017	USD	34	(8,870)	-
10 Year Korea Bond Futures	7*	7,600,000,000	19/09/2017	KRW	76	(58,822)	(0.02)
Unrealised loss on futures contracts						**(94,475)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(921,542)**	**(0.23)**
Total financial liabilities at fair value through profit or loss						**(921,542)**	**(0.23)**
Total financial derivative instruments						**11,735,196**	**3.01**
Total investments at fair value through profit or loss						**388,104,701**	**99.28**
Cash (2016: 1.57%)						8,820,756	2.26
Net current liabilities (2016: (0.29)%)						(5,988,962)	(1.54)
Total net assets attributable to holders of redeemable participating shares						**390,936,495**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2016 where the Sub-Fund is no longer invested in at 30 June 2017:

Financial assets at fair value through profit or loss	
Corporate Bonds	
Channel Islands	0.11%
China	0.11%
Denmark	0.35%
Morocco	0.10%
Peru	0.08%
Portugal	0.06%
United Arab Emirates	0.10%
Government Bonds	
Brazil	0.20%
Netherlands	0.67%
Turkey	0.09%

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to an official exchange listing;	61.20
Transferable securities and money market instruments traded on another regulated market;	32.71
Exchange traded financial derivative instruments;	0.17
OTC financial derivative instruments;	2.99
Other current assets	2.93
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Australia & New Zealand Banking Group
2*	Bank of America
3*	Barclays Bank
4*	BNP Paribas
5*	Citibank
6*	JP Morgan Chase Bank
7*	Morgan Stanley
8*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

*These are zero coupon bonds.
†This security is partially pledged as securities collateral in respect of open financial derivative instruments. The fair value pledged at 30 June 2017 is € 24,527.

Credit Risk
The following table outlines the credit exposures of Mercer Investment Fund 6. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2017

Mercer Investment Fund 6	% Holding	€
AAA	28.45	107,085,243
AA+	2.74	10,322,051
AA	9.62	36,203,428
AA-	2.33	8,771,271
A+	11.47	43,151,636
A	4.23	15,932,090
A-	6.33	23,818,369
BBB+	13.17	49,554,533
BBB	6.76	25,455,243
BBB-	12.08	45,474,739
BB+	0.45	1,687,473
NR	2.37	8,913,429
	100.00	376,369,505

30 June 2016

Mercer Investment Fund 6	% Holding	€
AAA	31.85	98,956,301
AA+	10.07	31,278,829
AA	4.23	13,150,867
AA-	0.76	2,362,783
A+	10.85	33,700,282
A	4.38	13,619,591
A-	5.98	18,561,051
BBB+	7.73	24,027,169
BBB	12.87	39,977,921
BBB-	7.55	23,452,638
BB+	0.80	2,476,291
BB	0.20	632,108
NR	2.73	8,475,918
	100.00	310,671,749

Concentration Risk
Mercer Investment Fund 6's exposure to industries above 5% was as follows:

	2017 % of NAV	2016 % of NAV
Financial	17.49	12.49
Sovereign Debt	57.32	56.87

The following securities have been pledged by the counterparties and are held by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US$
US Treasury Notes, 2.25% due 15/02/2027	JP Morgan Chase Bank	28,100	24,527
			24,527

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Australia			
BlueScope Steel	2,673	27,085	0.01
Brambles	265,076	1,978,367	0.54
BWP Trust REIT	30,137	68,888	0.02
Coca-Cola Amatil	26,430	187,121	0.05
Cochlear	3,351	399,566	0.11
Computershare	21,571	233,961	0.06
CSL	14,116	1,494,544	0.40
CSR	41,431	134,428	0.04
Downer EDI	23,707	116,562	0.03
DuluxGroup	43,338	230,702	0.06
Flight Centre Travel Group	10,969	322,248	0.09
IRESS	9,113	88,705	0.02
Macquarie Group	10,875	738,238	0.20
Perpetual	3,541	151,750	0.04
Sirtex Medical	17,776	221,570	0.06
Telstra	366,033	1,207,292	0.33
		7,601,027	2.06
Austria			
Oesterreichische Post	1,985	86,111	0.02
OMV	29,144	1,510,268	0.41
Zumtobel Group	8,845	163,832	0.05
		1,760,211	0.48
Belgium			
AGFA-Gevaert	24,088	117,037	0.03
EVS Broadcast Equipment	483	19,391	0.01
Proximus	8,933	312,075	0.08
		448,503	0.12
Bermuda			
Everest Re Group	6,397	1,628,612	0.44
Validus Holdings	7,600	394,972	0.11
		2,023,584	0.55
Brazil			
Banco Bradesco	136,180	1,134,405	0.31
Cielo	33,620	249,620	0.07
Engie Brasil	23,700	242,633	0.06
Itausa - Investimentos Itau - Pref	58,500	159,261	0.04
Natura Cosmeticos	251,000	1,946,940	0.53
Sul America	262,101	1,400,192	0.38
		5,133,051	1.39
Canada			
Bank of Montreal	34,800	2,551,518	0.69
BCE	4,000	179,872	0.05
Canadian Imperial Bank of Commerce	29,708	2,410,816	0.65
Canfor	10,200	153,860	0.04
CGI Group	13,300	678,569	0.18
Colliers International Group	10,086	569,355	0.16
E-L Financial	165	107,357	0.03
Genworth MI Canada	9,300	255,505	0.07
Gluskin Sheff + Associates	1,300	16,767	0.01
Granite REIT	3,059	121,871	0.03
Interfor	11,300	161,665	0.04
Just Energy Group	46,400	242,951	0.07
Magna International	7,900	365,406	0.10
Canada (continued)			
Martinrea International	49,700	405,269	0.11
Morguard REIT	4,653	51,987	0.01
North West	559	13,455	-
Open Text	8,690	273,875	0.07
Primero Mining	17,300	5,994	0.00
Pure Industrial Real Estate Trust REIT	122,691	649,968	0.18
Rogers Communications	30,100	1,419,593	0.39
Royal Bank of Canada	37,667	2,730,981	0.74
TMX Group	4,664	253,401	0.07
Toronto-Dominion Bank	7,609	382,881	0.10
Transcontinental	5,800	114,776	0.03
West Fraser Timber	11,500	543,520	0.15
Western Forest Products	17,600	31,712	0.01
		14,692,924	3.98
Chile			
Aguas Andinas	178,239	104,411	0.03
China			
51job - AD	764	34,174	0.01
Bank of China	462,000	226,666	0.06
Dongfeng Motor Group	100,000	118,236	0.03
Industrial & Commercial Bank of China	331,000	223,452	0.06
Wisdom Education International Holdings	346,000	120,114	0.03
Zhejiang Expressway	224,000	292,681	0.08
		1,015,323	0.27
Denmark			
Coloplast	2,307	192,521	0.05
H Lundbeck	40,768	2,285,179	0.62
Novo Nordisk	114,457	4,895,167	1.33
Novozymes	36,367	1,589,397	0.43
Pandora	1,440	134,197	0.04
Spar Nord Bank	14,798	193,862	0.05
		9,290,323	2.52
Finland			
Nokian Renkaat	4,276	176,742	0.05
Orion	1,223	77,974	0.02
UPM-Kymmene	37,773	1,075,327	0.29
Wartsila	8,695	513,209	0.14
		1,843,252	0.50
France			
Air France-KLM	5,298	75,442	0.02
Altamir	2,417	44,934	0.01
AXA	29,188	797,304	0.22
Bonduelle	1,012	37,882	0.01
Cie Generale des Etablissements Michelin	2,411	320,084	0.09
Derichebourg	71,704	605,187	0.16
Edenred	12,667	329,833	0.09
Esso Francaise	1,799	118,802	0.03
Euler Hermes Group	1,348	159,896	0.04
Eutelsat Communications	6,924	176,581	0.05
Ipsen	1,961	268,059	0.07
Manitou BF	1,449	45,118	0.01
Manutan International	319	31,475	0.01
Metropole Television	4,117	95,697	0.03
MGI Coutier	1,233	49,249	0.01
Neopost	7,618	353,196	0.09
Nexity	7,683	445,854	0.12

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
France (continued)			
Peugeot	53,109	1,057,916	0.29
Plastic Omnium	3,833	139,611	0.04
Publicis Groupe	7,383	549,955	0.15
Sanofi	7,881	752,891	0.20
Societe BIC	3,018	357,642	0.10
Societe Generale	8,427	452,794	0.12
Total	10,998	542,957	0.15
		7,808,359	2.11
Germany			
BASF	7,773	718,903	0.19
Beiersdorf	18,944	1,988,669	0.54
comdirect bank	3,017	33,447	0.01
Commerzbank	22,365	266,053	0.07
Deutsche Lufthansa	80,199	1,822,559	0.49
Draegerwerk	12,341	992,325	0.27
Evotec	5,790	92,387	0.02
Henkel	63,565	7,677,650	2.08
Hugo Boss	1,869	130,672	0.04
Merck	31,794	3,834,775	1.04
Muenchener Rueckversicherungs	839	168,944	0.05
ProSiebenSat.1 Media	13,647	570,305	0.15
Rheinmetall	832	78,876	0.02
SAP	1,265	131,944	0.04
Siemens	3,564	489,213	0.13
Siltronic	2,523	213,432	0.06
Software	4,947	216,382	0.06
		19,426,536	5.26
Hong Kong			
ASM Pacific Technology	67,200	908,172	0.25
BOC Hong Kong Holdings	62,000	296,639	0.08
China Mobile	25,500	270,632	0.07
China Overseas Grand Oceans Group	42,000	22,435	0.01
Global Brands Group Holding	1,560,000	163,865	0.05
Hang Seng Bank	20,000	418,372	0.11
Hysan Development	26,000	124,064	0.03
Kingboard Chemical Holdings	60,000	239,033	0.07
Link REIT	23,000	175,009	0.05
NWS Holdings	63,000	123,959	0.03
Sinotruk Hong Kong	65,500	47,574	0.01
Sun Hung Kai Properties	16,000	235,088	0.06
Swire Pacific	15,500	151,397	0.04
Swire Properties	39,800	131,283	0.04
Tomson Group	92,000	47,141	0.01
Vitasoy International Holdings	766,000	1,575,871	0.43
Wharf Holdings	23,000	190,624	0.05
		5,121,158	1.39
Hungary			
MOL Hungarian Oil & Gas	4,094	320,635	0.09
OTP Bank	12,237	408,638	0.11
		729,273	0.20
India			
Dr Reddy's Laboratories - ADR	35,105	1,479,325	0.40
Housing Development Finance	88,941	2,217,969	0.60
Infosys - ADR	19,500	292,890	0.08
India (continued)			
Tata Consultancy Services	73,485	2,684,171	0.73
Tech Mahindra	221,810	1,314,302	0.35
		7,988,657	2.16
Indonesia			
Bank Rakyat Indonesia Persero	233,300	266,954	0.07
Indah Kiat Pulp & Paper	191,600	36,659	0.01
Telekomunikasi Indonesia Persero	840,000	284,885	0.08
		588,498	0.16
Ireland			
Accenture	6,900	853,392	0.23
Eaton	11,800	918,394	0.25
Seagate Technology	9,500	368,125	0.10
		2,139,911	0.58
Israel			
Bank Hapoalim	63,560	428,748	0.12
Bank Leumi Le-Israel	70,700	343,806	0.09
FIBI Holdings	5,063	117,504	0.03
Israel Discount Bank	48,408	127,605	0.03
Taro Pharmaceutical Industries	2,200	246,532	0.07
		1,264,195	0.34
Italy			
Ascopiave	18,183	72,170	0.02
Atlantia	35,838	1,007,161	0.27
Autogrill	6,870	83,135	0.02
Banca IFIS	15,659	635,276	0.17
Banca Mediolanum	46,280	383,480	0.11
Biesse	2,836	101,502	0.03
DiaSorin	28,942	2,219,909	0.60
Mediobanca	49,794	490,688	0.13
Moncler	5,796	135,518	0.04
Sogefi	21,526	114,999	0.03
		5,243,838	1.42
Japan			
Aica Kogyo	500	15,219	-
Ain Holdings	34,400	2,486,009	0.67
ANA Holdings	166,000	576,775	0.16
Asahi Glass	3,000	126,290	0.03
Asahi Kasei	14,000	150,454	0.04
Astellas Pharma	90,000	1,100,970	0.30
Awa Bank	9,000	61,196	0.02
Bank of Kyoto	47,000	443,396	0.12
Bridgestone	15,300	659,060	0.18
Central Japan Railway	7,000	1,140,708	0.31
Chiba Bank	34,000	246,315	0.07
Daicel	28,600	355,591	0.10
Daito Trust Construction	2,500	389,262	0.11
DTS	2,300	70,519	0.02
Duskin	9,500	244,264	0.07
Fuji Heavy Industries	22,500	758,143	0.20
Fujitsu	265,000	1,952,358	0.53
Fujitsu General	7,700	178,451	0.05
GungHo Online Entertainment	9,600	24,692	0.01
Gunma Bank	14,600	87,579	0.02
Hachijuni Bank	29,800	189,101	0.05
Hitachi Chemical	7,500	223,612	0.06
Hoya	28,500	1,479,535	0.40

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Japan (continued)			
Inaba Denki Sangyo	600	22,775	0.01
Inpex	43,100	414,659	0.11
Iyo Bank	31,800	263,208	0.07
Japan Display	17,500	33,019	0.01
Japan Petroleum Exploration	6,600	137,627	0.04
JSR	9,700	167,221	0.05
Justsystems	28,700	426,311	0.12
Kaken Pharmaceutical	3,800	207,316	0.06
Kanematsu Electronics	11,300	346,965	0.09
Kansai Paint	70,000	1,610,449	0.44
KDDI	43,900	1,162,358	0.31
Kinden	6,300	101,486	0.03
Komeri	7,300	185,619	0.05
Konica Minolta	5,300	43,962	0.01
Lawson	6,400	447,704	0.12
Maeda Road Construction	9,000	179,583	0.05
Max	5,000	72,179	0.02
Mitsubishi Tanabe Pharma	10,800	249,527	0.07
Mixi	5,000	278,124	0.07
Mochida Pharmaceutical	3,000	216,269	0.06
Nihon Unisys	24,500	387,473	0.10
Nippon Electric Glass	1,600	58,170	0.02
Nippon Telegraph & Telephone	12,900	609,639	0.16
Nisshin Oillio Group	31,000	181,817	0.05
Nomura Research Institute	5,000	196,912	0.05
NTT DoCoMo	48,700	1,149,452	0.31
Oracle	2,900	188,154	0.05
ORIX	11,700	181,185	0.05
Pilot	3,700	156,911	0.04
Round One	17,100	161,930	0.04
Shimano	3,600	569,669	0.15
Shinsei Bank	187,000	326,202	0.09
Shionogi	3,800	211,679	0.06
Shizuoka Bank	33,000	298,104	0.08
Taisei	16,000	146,102	0.04
Toho	6,200	190,922	0.05
Torii Pharmaceutical	1,800	43,847	0.01
Unicharm	94,100	2,363,387	0.64
		26,947,415	7.30
Korea			
Daishin Securities	5,844	78,914	0.02
Hankook Tire	6,193	344,251	0.09
KB Financial Group	3,768	190,022	0.05
KT - ADR	82,356	1,370,404	0.37
LF	1,328	34,821	0.01
LG Chem	1,278	325,043	0.09
LG Display - ADR	52,335	841,024	0.23
LG Electronics	16,679	1,169,126	0.32
Samsung Electronics	1,327	2,756,875	0.75
Shinhan Financial Group	10,625	457,818	0.12
SK Telecom	2,698	627,250	0.17
		8,195,548	2.22
Liechtenstein			
VP Bank	537	66,561	0.02
Luxembourg			
IVS Group	4,228	59,748	0.02
SES	12,805	299,762	0.08
		359,510	0.10
Malaysia			
UOA Development	77,900	46,276	0.01
Mexico			
Gentera	129,500	194,897	0.05
Grupo Simec	25,071	88,622	0.03
		283,519	0.08
Netherlands			
Accell Group	1,625	53,165	0.01
ASR Nederland	21,400	720,639	0.20
BE Semiconductor Industries	2,583	137,727	0.04
Centamin	40,242	80,918	0.02
Koninklijke Vopak	8,178	378,693	0.10
Post	23,431	109,222	0.03
STMicroelectronics	130,909	1,876,805	0.51
Unilever	31,459	1,733,749	0.47
Van Lanschot	7,826	216,900	0.06
		5,307,818	1.44
New Zealand			
SKY Network Television	12,688	32,051	0.01
Trade Me Group	22,493	87,782	0.02
Trade Me Group	17,839	69,238	0.02
		189,071	0.05
Norway			
Aker	1,171	38,303	0.01
Kvaerner ASA	21,071	25,658	0.01
Leroy Seafood Group	86,880	470,356	0.13
Marine Harvest	26,553	452,976	0.12
Norsk Hydro	229,385	1,267,325	0.34
SpareBank 1 Nord Norge	4,500	30,487	0.01
Statoil	31,274	516,713	0.14
Telenor	30,185	499,080	0.13
TGS Nopec Geophysical	4,287	87,566	0.02
Tomra Systems ASA	44,969	547,574	0.15
Yara International	5,460	204,408	0.06
		4,140,446	1.12
Philippines			
Bank of the Philippine Islands	846,670	1,745,020	0.47
Manila Water	2,397,000	1,474,967	0.40
		3,219,987	0.87
Poland			
Grupa Lotos	11,158	153,455	0.04
Portugal			
Jeronimo Martins	47,261	921,211	0.25
Puerto Rico			
Triple-S Management	2,200	37,202	0.01
Singapore			
CapitaMall Trust REIT	94,400	135,411	0.04
ComfortDelGro	114,500	191,270	0.05

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Singapore (continued)			
DBS Group Holdings	22,300	335,913	0.09
Ho Bee Land	16,000	27,192	0.01
Hong Leong Finance	14,000	26,742	0.01
Singapore Telecommunications	253,600	716,493	0.19
United Overseas Bank	44,100	740,525	0.20
Venture	33,800	295,813	0.08
Yangzijiang Shipbuilding Holdings	350,800	303,194	0.08
		2,772,553	0.75
South Africa			
AECI	4,972	40,330	0.01
Life Healthcare Group Holdings	111,655	218,580	0.06
MMI Holdings	170,760	263,780	0.07
RMB Holdings	42,988	192,753	0.05
Sappi	224,432	1,491,760	0.41
Standard Bank Group	98,382	1,081,545	0.29
Truworths International	27,163	148,228	0.04
Vodacom Group	20,147	252,589	0.07
		3,689,565	1.00
Spain			
ACS Actividades de Construccion y Servicios	2,779	107,211	0.03
ACS Actividades de Construccion y Servicios - Rights	2,779	2,219	-
Amadeus IT Group	2,824	168,615	0.04
Corp Financiera Alba	1,088	65,645	0.02
Distribuidora Internacional de Alimentacion	390,813	2,429,738	0.66
Endesa	25,088	577,147	0.16
International Consolidated Airlines Group-England listing	21,472	170,135	0.04
Liberbank	108,379	111,127	0.03
Red Electrica	33,699	703,175	0.19
Repsol	16,818	257,036	0.07
Repsol - Rights	16,818	7,673	0.00
Tecnicas Reunidas	4,778	184,549	0.05
		4,784,270	1.29
Sweden			
Alfa Laval	1,165	23,812	0.01
Atlas Copco - A Shares	6,548	250,755	0.07
Boliden	5,466	148,986	0.04
Electrolux	8,132	266,196	0.07
Industrivarden	7,717	184,815	0.05
Intrum Justitia	8,049	272,927	0.07
Investor	8,523	410,258	0.11
SKF	14,279	288,981	0.08
Svenska Handelsbanken	25,914	370,527	0.10
Volvo	122,672	2,088,517	0.57
		4,305,774	1.17
Switzerland			
ABB	45,326	1,120,785	0.30
Adecco	2,229	169,680	0.05
Allreal Holding	729	132,075	0.04
BKW	637	37,449	0.01
Bucher Industries	1,900	598,679	0.16
Cie Financiere Tradition	247	24,038	0.01
Energiedienst Holding	29,996	830,047	0.22
Switzerland (continued)			
Hiag Immobilien Holding	202	26,156	0.01
Kuehne & Nagel International	8,238	1,376,369	0.37
Nestle	12,258	1,068,167	0.29
Novartis	10,009	834,040	0.22
PSP Swiss Property	1,208	113,023	0.03
Roche Holding	3,277	835,632	0.23
SGS	409	991,696	0.27
Swiss Re	9,720	889,634	0.24
Swisscom	751	362,855	0.10
UBS Group	43,460	737,002	0.20
Wizz Air Holdings	7,064	222,146	0.06
		10,369,473	2.81
Taiwan			
Catcher Technology	45,000	537,722	0.15
China Motor	48,000	45,049	0.01
Chunghwa Telecom	185,000	656,805	0.18
Far EasTone Telecommunications	114,000	290,434	0.08
Lite-On Technology	56,000	92,045	0.02
Novatek Microelectronics	21,000	84,911	0.02
Phison Electronics	22,000	271,565	0.07
Taiwan Semiconductor Manufacturing - ADR	34,000	1,188,640	0.32
United Microelectronics - ADR	117,442	286,558	0.08
		3,453,729	0.93
Thailand			
Bangkok Bank - NVDR	46,900	255,417	0.07
Esso Thailand	1,003,400	298,332	0.08
Hana Microelectronics	17,900	26,478	0.01
Thai Oil	200,200	465,581	0.12
Thai Oil - NVDR	61,800	143,721	0.04
		1,189,529	0.32
Turkey			
Turkiye Halk Bankasi	221,404	826,521	0.22
United Kingdom			
Abcam	21,860	276,426	0.08
Ashmore Group	40,919	187,732	0.05
AstraZeneca	5,693	379,729	0.10
Barclays	217,901	573,868	0.16
Barratt Developments	29,919	218,994	0.06
Bellway	4,931	190,552	0.05
Berkeley Group Holdings	4,487	188,082	0.05
Brewin Dolphin Holdings	5,294	23,566	0.01
BT Group	49,252	188,569	0.05
Burberry Group	6,711	144,793	0.04
Cairn Energy	47,740	106,784	0.03
Capita	9,025	81,065	0.02
Close Brothers Group	11,358	222,630	0.06
Costain Group	14,634	87,678	0.02
Crest Nicholson Holdings	22,311	151,715	0.04
Delphi Automotive	3,600	315,540	0.09
Dunelm Group	22,537	176,086	0.05
GlaxoSmithKline	100,488	2,134,799	0.58
Go-Ahead Group	3,451	78,850	0.02
Greggs	16,775	235,331	0.06
Halfords Group	15,800	70,190	0.02
HSBC Holdings	28,000	260,579	0.07
IMI	14,968	232,340	0.06
Indivior	85,574	347,586	0.09

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United Kingdom (continued)			
Informa	20,953	182,081	0.05
Investec	59,809	445,546	0.12
ITV	184,771	435,375	0.12
JD Sports Fashion	170,118	773,411	0.21
Jupiter Fund Management	26,032	170,762	0.05
Legal & General Group	218,289	732,400	0.20
Marks & Spencer Group	17,320	74,985	0.02
Michael Page International	8,486	52,447	0.01
Micro Focus International	6,867	202,570	0.06
Millennium & Copthorne Hotels	4,841	27,819	0.01
Morgan Sindall Group	2,446	39,398	0.01
Next	4,504	225,594	0.06
PayPoint	1,187	13,638	0.00
Persimmon	5,666	165,008	0.04
Petrofac	12,218	70,148	0.02
Rathbone Brothers	5,048	166,157	0.05
Royal Bank of Scotland Group	111,323	357,458	0.10
Royal Dutch Shell	21,670	574,270	0.16
Royal Dutch Shell - A Shares	17,137	452,993	0.12
RPS Group	8,893	30,265	0.01
Sage Group	162,784	1,454,763	0.39
SDL	6,776	54,834	0.01
Smiths Group	9,414	195,286	0.05
Standard Chartered	25,693	259,382	0.07
Tate & Lyle	82,431	708,828	0.19
Taylor Wimpey	69,539	159,157	0.04
Unilever	145,770	7,867,403	2.13
WH Smith	11,914	265,408	0.07
WPP	34,449	722,225	0.20
		23,753,095	6.43
United States of America			
3M	3,594	748,235	0.20
AbbVie	14,600	1,058,646	0.29
Aflac	6,000	466,080	0.13
AGNC Investment REIT	6,697	142,579	0.04
Ally Financial	8,600	179,740	0.05
Alphabet - A Shares	939	872,970	0.24
Alphabet - C Shares	4,406	4,003,864	1.08
American Eagle Outfitters	5,200	62,660	0.02
American Express	3,500	294,840	0.08
American Financial Group	8,087	803,605	0.22
American National Insurance	600	69,894	0.02
Ameriprise Financial	2,500	318,225	0.09
Amgen	7,200	1,240,056	0.34
Amphenol	1,300	95,966	0.03
Analog Devices	2,200	171,160	0.05
ANSYS	34,430	4,189,442	1.13
Apple	42,626	6,138,997	1.66
Argan	2,484	149,040	0.04
AT&T	59,981	2,263,083	0.61
Barnes & Noble	13,004	98,830	0.03
Bemis	6,700	309,875	0.08
Benchmark Electronics	26,314	849,942	0.23
Berkshire Hathaway	18,308	3,100,826	0.84
Best Buy	3,100	177,723	0.05
Bio-Techne	13,977	1,642,298	0.44
Biogen	900	244,224	0.07
United States of America (continued)			
Bioverativ	8,757	526,909	0.14
Bruker	64,014	1,846,164	0.50
Buckle	7,500	133,500	0.04
CA	23,200	799,704	0.22
Cadence Design Systems	15,834	530,281	0.14
Campbell Soup	11,200	584,080	0.16
Capella Education	6,154	526,782	0.14
CARBO Ceramics	3,500	23,975	0.01
Cardinal Health	3,300	257,136	0.07
Carlisle	3,400	324,360	0.09
Carter's	1,000	88,950	0.02
Central Garden & Pet	3,265	98,015	0.03
Cigna	6,160	1,031,122	0.28
Cisco Systems	37,600	1,176,880	0.32
Citigroup	16,600	1,110,208	0.30
Citrix Systems	6,300	501,354	0.14
Coca-Cola	74,305	3,332,579	0.90
Colgate-Palmolive	15,205	1,127,147	0.30
Comcast	73,581	2,863,773	0.77
Corcept Therapeutics	27,541	324,984	0.09
CoreCivic	8,524	235,092	0.06
Corning	19,100	573,955	0.15
Cracker Barrel Old Country Store	800	133,800	0.04
CSG Systems International	3,400	137,972	0.04
CSX	2,300	125,488	0.03
Cummins	7,200	1,167,984	0.32
CVR Energy	6,920	150,579	0.04
Cytokinetics	18,622	225,326	0.06
Deluxe	4,500	311,490	0.08
Discover Financial Services	8,200	509,958	0.14
Dow Chemical	3,300	208,131	0.06
Dun & Bradstreet	4,000	432,600	0.12
eBay	5,000	174,600	0.05
Edwards Lifesciences	4,431	523,921	0.14
Electronic Arts	5,053	534,203	0.14
Emergent Biosolutions	8,022	272,026	0.07
Emerson Electric	11,600	691,592	0.19
Exelixis	34,971	861,336	0.23
Expeditors International of Washington	27,286	1,541,113	0.42
FactSet Research Systems	2,000	332,360	0.09
FBL Financial Group	800	49,200	0.01
Federated Investors	5,700	161,025	0.04
First American Financial	5,700	254,733	0.07
Foot Locker	1,700	83,776	0.02
Franklin Resources	6,900	309,051	0.08
GameStop	5,500	118,855	0.03
Gannett	8,200	71,504	0.02
Gap	9,100	200,109	0.05
General Electric	85,599	2,312,029	0.63
General Mills	13,300	736,820	0.20
General Motors	36,495	1,274,770	0.34
Gentex	27,065	513,423	0.14
Gilead Sciences	15,300	1,082,934	0.29
Goldman Sachs Group	2,600	576,940	0.16
Graco	8,257	902,325	0.24
HCI Group	3,200	150,336	0.04
Hess	3,200	140,384	0.04
Hillenbrand	6,800	245,480	0.07
HP	20,600	360,088	0.10
Hubbell	3,800	430,046	0.12
Humana	10,390	2,500,042	0.68

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
Ingredion	3,800	452,998	0.12
Insight Enterprises	19,475	778,805	0.21
Intel	35,300	1,191,022	0.32
InterDigital	2,800	216,440	0.06
International Business Machines	7,900	1,215,257	0.33
International Paper	1,800	101,898	0.03
International Seaways	16,191	350,859	0.09
Intuit	14,700	1,952,307	0.53
j2 Global	4,200	357,378	0.10
Jack Henry & Associates	19,191	1,993,369	0.54
JM Smucker	5,500	650,815	0.18
John Wiley & Sons	1,200	63,300	0.02
Johnson & Johnson	7,300	965,717	0.26
JPMorgan Chase & Co	49,380	4,513,332	1.22
Kellogg	6,700	465,382	0.13
Kelly Services	3,067	68,854	0.02
Kemet	61,428	786,278	0.21
Kimball International	12,699	211,946	0.06
Kimberly-Clark	2,500	322,775	0.09
KMG Chemicals	5,238	254,934	0.07
Knoll	1,700	34,085	0.01
Kulicke & Soffa Industries	39,805	757,091	0.20
Laboratory of America Holdings	2,700	416,178	0.11
Lam Research	7,815	1,105,276	0.30
Liberty Expedia Holdings	1,736	93,779	0.02
Markel	1,330	1,297,894	0.35
Masimo	15,339	1,398,610	0.38
Medifast	2,900	120,263	0.03
MEDNAX	9,100	549,367	0.15
Medpace Holdings	5,711	165,619	0.04
Merck	18,300	1,172,847	0.32
Meredith	5,400	321,030	0.09
Mettler-Toledo International	4,060	2,389,472	0.65
Microsoft	74,281	5,120,189	1.39
Molina Healthcare	12,601	871,737	0.24
Momenta Pharmaceuticals	17,153	289,886	0.08
Morgan Stanley	16,900	753,064	0.20
Myriad Genetics	30,430	786,311	0.21
Natural Health Trends	2,100	58,485	0.02
Navigators Group	9,894	543,181	0.15
Net 1 UEPS Technologies	4,000	39,440	0.01
NetApp	10,500	420,525	0.11
New York Times	84,362	1,493,207	0.40
Nu Skin Enterprises	3,700	232,508	0.06
Nutrisystem	17,948	934,193	0.25
NVE	1,500	115,500	0.03
NVR	495	1,193,252	0.32
Omnicom Group	4,700	389,630	0.11
Oracle	21,175	1,061,715	0.29
Overseas Shipholding Group	63,865	169,881	0.05
Parker-Hannifin	200	31,964	0.01
PepsiCo	27,063	3,125,506	0.85
PetMed Express	25,799	1,047,439	0.28
Pitney Bowes	17,500	264,250	0.07
PRA Health Sciences	5,998	449,910	0.12
Principal Financial Group	7,000	448,490	0.12
Procter & Gamble	39,845	3,472,492	0.94
United States of America (continued)			
Qualcomm	20,600	1,137,532	0.31
Quality Care Properties	70,900	1,298,179	0.35
Quest Diagnostics	4,300	477,988	0.13
ResMed	3,600	280,332	0.08
RMR Group	8,467	411,920	0.11
Sally Beauty Holdings	6,700	135,675	0.04
Sanderson Farms	6,575	760,399	0.21
Scripps Networks Interactive	8,500	580,635	0.16
Select Comfort	6,016	213,508	0.06
Skyworks Solutions	3,300	316,635	0.09
Snap-on	3,100	489,800	0.13
Solar Capital	7,209	157,661	0.04
Sonoco Products	6,900	354,798	0.10
State Street	1,558	139,799	0.04
Stepan	4,663	406,334	0.11
Supernus Pharmaceuticals	29,521	1,272,355	0.34
T Rowe Price Group	800	59,368	0.02
Texas Instruments	2,600	200,018	0.05
TTM Technologies	27,677	480,473	0.13
United Continental Holdings	20,635	1,552,784	0.42
United Therapeutics	18,026	2,338,513	0.63
Universal Insurance Holdings	5,400	136,080	0.04
USANA Health Sciences	3,900	249,990	0.07
Varex Imaging	34,419	1,163,362	0.31
Varian Medical Systems	21,652	2,234,270	0.60
Vertex Pharmaceuticals	2,702	348,207	0.09
VF	3,400	195,840	0.05
Vishay Intertechnology	46,870	778,042	0.21
VMware	4,600	402,178	0.11
Voya Financial	5,900	217,651	0.06
VWR	57,368	1,893,718	0.51
Waddell & Reed Financial	18,100	341,728	0.09
Wal-Mart Stores	29,083	2,201,001	0.60
Walt Disney	27,681	2,941,106	0.80
Waters	35,849	6,590,480	1.78
WellCare Health Plans	12,629	2,267,663	0.61
Western Digital	1,900	168,340	0.05
Western Union	34,300	653,415	0.18
Williams-Sonoma	4,400	213,400	0.06
WW Grainger	1,500	270,795	0.07
Xenia Hotels & Resorts REIT	23,909	463,117	0.12
Xylem	10,862	602,081	0.16
Zynga	155,753	566,941	0.15
		156,530,142	42.38
Total equities		**355,765,704**	**96.33**
Total transferable securities		**355,765,704**	**96.33**

	Fair value US$	% of Net assets
Total investments at fair value through profit and loss	**355,765,704**	**96.33**
Cash	13,682,313	3.70
Net current liabilities	(121,113)	(0.03)
Total net assets attributable to holders of redeemable participating shares	**369,326,904**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to official stock listing;	95.78
Other current assets	4.22
	100.00

Country classifications are based upon country of incorporation and/or country of domicile

Concentration Risk

Mercer Sustainable Global Equity Fund exposure to industries above 5% was as follows:

	2017 % of NAV
Consumer Discretionary	8.52
Consumer Staples	14.23
Financials	15.02
Health Care	18.48
Industrials	9.43
Information Technology	17.95

	Shares	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss			
Investment funds			
Ireland			
IPM Systematic Macro UCITS Fund	634	691,393	7.09
GMO SGM Major Markets Investment Fund	64,548	1,295,488	13.28
Fundlogic Alternatives plc - MS Lynx UCITS Fund	663	523,287	5.36
AKO UCITS Fund ICAV - AKO Global UCITS Fund	3,269	445,214	4.56
Acadian Diversified Alpha UCITS	119,847	1,176,060	12.05
QCAM Umbrella ICAV - QCAM V-PRO	961	954,866	9.79
		5,086,308	52.13
Luxembourg			
AQR UCITS Funds - Managed Futures UCITS Fund	8,900	877,767	9.00
JPmorgan Funds - Systematic Alpha	11,778	1,465,593	15.02
Portland Hill Fund SICAV - Catalyst Driven Strategy	7,560	825,164	8.46
Nordea 1 SICAV - Alpha 15	7,820	656,601	6.73
		3,825,125	39.21
Total investment funds		**8,911,433**	**91.34**

Financial derivative instruments
Open forward foreign currency contracts

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
NOK	1*	9,969,891	USD	1,182,331	28/07/2017	8,438	0.09
Unrealised gain on open forward foreign currency contracts						**8,438**	**0.09**
Total financial derivative instruments at positive fair value						**8,438**	**0.09**
Total financial assets at fair value through profit or loss						**8,919,871**	**91.43**

Financial liabilities at fair value through profit or loss
Financial derivative instruments
Open forward foreign currency contracts

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
USD	1*	2,578,066	NOK	21,732,358	28/07/2017	(17,572)	(0.18)
Unrealised loss on open forward foreign currency contracts						**(17,572)**	**(0.18)**
Total financial derivative instruments at negative fair value						**(17,572)**	**(0.18)**
Total financial liabilities at fair value through profit or loss						**(17,572)**	**(0.18)**
Total financial derivative instruments						**(9,134)**	**(0.09)**

	Fair value US$	% of Net assets
Total financial assets at fair value through profit or loss	**8,902,299**	**91.25**
Cash	869,134	8.91
Other net liabilities	(15,157)	(0.16)
Net assets attributable to holders of redeemable participating shares	**9,756,276**	**100.00**

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	90.84
OTC financial derivative instruments;	0.09
Other current assets	9.07
	100.00

The following is a list of counterparties for the open forward foreign currency contracts and futures contracts:

Reference	**Counterparty**
1*	State Street Bank London

Country classifications are based upon country of incorporation and/or country of domicile.

MGI Funds plc

Statement of Financial Position
as at 30 June 2017

	Notes	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	*MGI Japanese Equity Fund ¥	*MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£
Assets										
Cash and cash equivalents	7	73,437,756	343,442	7,480,017	2,555,649	53,423	39,281,776	8,571,937	36,150	1,162,438
Cash due from broker	7	3,631,471	-	-	-	-	5,070,044	-	-	370,792
Receivable for securities sold		34,765,062	-	-	1,265,776	-	9,220,470	-	-	-
Subscriptions receivable		1,095,409	7,668,474	23,029,613	221,361	-	354,699	-	-	11,952
Other assets		6,110,920	1,149,976	3,803	662,396	141,139	1,182,760	2,040	10	229,723
Financial assets at amortised cost										
- Deposits with credit institutions		-	-	343,103,097	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6,11									
- Transferable securities		1,607,019,651	115,565,315	-	188,251,074	22,000,670	648,834,398	-	-	22,770,523
- Investment funds		-	-	-	-	4,743,289		-	-	1,986,855
- Financial derivative instruments		5,741,894	-	-	159	39,792	2,703,080	-	-	63,833
Total assets		**1,731,802,163**	**124,727,207**	**373,616,530**	**192,956,415**	**26,978,313**	**706,647,227**	**8,573,977**	**36,160**	**26,596,116**
Liabilities										
Financial liabilities at fair value through profit or loss	6,11									
- Financial derivative instruments		(3,580,252)	-	-	(28,370)	(248,523)	(1,496,404)	-	-	(196,338)
Cash due to broker	7	(5,453,001)	-	-	-	-	-	-	-	-
Bank overdraft		(756)	-	-	-	(103)	-	-	-	(101,080)
Expenses payable		(1,911,653)	(58,579)	(102,067)	(145,141)	(25,979)	(517,001)	(3,664,947)	(27,497)	(37,665)
Interest payable		-	-	(261,405)	-	-	-	-	-	-
Redemptions payable		(3,109,831)	(6,828)	(668,533)	(509,384)	-	(104,023)	(4,909,030)	(8,663)	-
Payable for securities purchased		(35,347,265)	-	-	(1,297,309)	-	(16,645,567)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(49,402,758)**	**(65,407)**	**(1,032,005)**	**(1,980,204)**	**(274,605)**	**(18,762,995)**	**(8,573,977)**	**(36,160)**	**(335,083)**
Net assets attributable to holders of redeemable participating shares		**1,682,399,405**	**124,661,800**	**372,584,525**	**190,976,211**	**26,703,708**	**687,884,232**	**-**	**-**	**26,261,033**

*These Sub-Funds liquidated on 18 April 2017.

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

	Notes	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	*MGI U.S. Equity Fund US$	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$
Assets										
Cash and cash equivalents	7	61,665,378	328,530	80,342	960,369	494,892	32,819,984	24,675,534	136,083,594	43,901,526
Cash due from broker	7	-	-	-	-	-	5,274,769	-	-	26,681,163
Receivable for securities sold		-	-	-	13,688,897	-	6,356,492	5,496,954	3,233,525	-
Subscriptions receivable		-	-	-	168,000	3,060,188	2,475	76,064	23,199	4,399,694
Other assets		58,033	123,455	790	1,691,122	2,320,468	19,036,521	1,833,619	1,647,633	346,851
Financial assets at amortised cost										
- Deposits with credit institutions		-	-	-	-	-	-	-	-	191,084,483
Financial assets at fair value through profit or loss	6,11									
- Transferable securities		-	24,650,148	-	1,249,812,982	347,528,754	907,142,551	1,270,933,741	1,213,741,640	-
- Investment funds		148,285,097	-	-	-	-	-	-	25,671,954	3,856,290,301
- Financial derivative instruments		-	-	-	-	-	18,969,946	-	3,435,462	10,884,113
Total assets		**210,008,508**	**25,102,133**	**81,132**	**1,266,321,370**	**353,404,302**	**989,602,738**	**1,303,015,912**	**1,383,837,007**	**4,133,588,131**
Liabilities										
Financial liabilities at fair value through profit or loss	6,11									
- Financial derivative instruments		-	-	-	-	-	(19,401,965)	-	(1,925,589)	(5,271,030)
Cash due to broker	7	-	-	-	-	-	(2,872,000)	-	-	-
Bank overdraft		-	-	-	-	-	(1,051,957)	(203,038)	(822,112)	(430,134)
Expenses payable		(295,409)	(29,599)	(33,981)	(575,749)	(157,864)	(1,157,513)	(1,034,999)	(1,362,104)	(1,612,660)
Interest payable		-	-	-	-	-	-	-	-	-
Redemptions payable		(59,329,762)	(23)	(47,151)	(12,716,031)	(522,096)	(1,224,247)	(1,803,930)	(1,706,447)	(1,286,090)
Payable for securities purchased		-	-	-	-	(2,557,648)	(2,133,970)	(7,158,783)	(1,326,257)	(164,887)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(59,625,171)**	**(29,622)**	**(81,132)**	**(13,291,780)**	**(3,237,608)**	**(27,841,652)**	**(10,200,750)**	**(7,142,509)**	**(8,764,801)**
Net assets attributable to holders of redeemable participating shares		**150,383,337**	**25,072,511**	**-**	**1,253,029,590**	**350,166,694**	**961,761,086**	**1,292,815,162**	**1,376,694,498**	**4,124,823,330**

*This Sub-Fund liquidated on 18 April 2017.

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

	Notes	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Buy & Maintain Credit Fund US$	Mercer Passive Global Equity Fund US$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €
Assets										
Cash and cash equivalents	7	33,524,149	39,037,638	8,868,208	17,972,077	49,410,843	877,863	1,262,924	8,583,028	182,621,837
Cash due from broker	7	-	5,484,841	8,635,741	1,325,559	2,216,387	-	-	686,386	16,736,430
Receivable for securities sold		3,687,150	-	1,426,244	3,595,147	433,613	-	-	-	632,712,828
Subscriptions receivable		-	28,020	18,344,561	1,165,304	857,188	1,430,581	167,827	931,648	912,069
Other assets		11,434,582	6,130,546	4,952,261	7,402,436	2,802,358	2,496,972	14,251,736	2,631	8,305,899
Financial assets at amortised cost										
- Deposits with credit institutions		-	-	-	-	-	-	-	-	74,090,430
Financial assets at fair value through profit or loss	6,11									
- Transferable securities		739,266,836	712,447,179	679,065,521	730,733,002	1,949,908,828	208,236,612	1,155,496,006	-	1,178,022,375
- Investment funds		-	-	-	-	-	-	-	69,055,014	-
- Financial derivative instruments		8,591,635	7,796,509	11,955,872	6,906,253	9,676,931	-	-	36,309	53,887,775
Total assets		**796,504,352**	**770,924,733**	**733,248,408**	**769,099,778**	**2,015,306,148**	**213,042,028**	**1,171,178,493**	**79,295,016**	**2,147,289,643**
Liabilities										
Financial liabilities at fair value through profit or loss	6,11									
- Financial derivative instruments		(1,412,800)	(4,665,537)	(17,720,371)	(3,093,310)	(3,395,538)	-	-	(51,924)	(36,163,281)
Cash due to broker	7	(60,000)	-	(45,622)	(550,000)	-	-	-	-	(2,238,918)
Bank overdraft		(7,439)	-	(10,222)	-	-	(363)	-	-	(628,681)
Expenses payable		(451,368)	(453,567)	(940,246)	(927,926)	(646,002)	(123,888)	(677,334)	(44,784)	(1,015,875)
Interest payable		-	-	-	-	-	-	-	-	(126,728)
Redemptions payable		(53,138)	-	-	(4,885)	(206,716)	(1,690,000)	(75,486)	(44)	(764,072)
Payable for securities purchased		(7,811,423)	(13,894,574)	(10,026,316)	(10,444,884)	(416,942)	-	-	(390,000)	(671,299,772)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(9,796,168)**	**(19,013,678)**	**(28,742,777)**	**(15,021,005)**	**(4,665,198)**	**(1,814,251)**	**(752,820)**	**(486,752)**	**(712,237,327)**
Net assets attributable to holders of redeemable participating shares		**786,708,184**	**751,911,055**	**704,505,631**	**754,078,773**	**2,010,640,950**	**211,227,777**	**1,170,425,673**	**78,808,264**	**1,435,052,316**

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

	Notes	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Sustainable Global Equity Fund US$	**DAM Alternatives Strategies US$	MGI Funds plc €
Assets							
Cash and cash equivalents	7	73,854,863	189,828,792	8,146,244	13,682,313	869,134	991,742,604
Cash due from broker	7	12,958,951	-	693,916	-	-	81,132,246
Receivable for securities sold		469,488	-	380,854	1,506,913	-	711,492,792
Subscriptions receivable		32,761	-	-	27,980	-	61,335,041
Other assets		2,933,454	9,250	2,543,635	471,313	20,651	92,725,493
Financial assets at amortised cost							
- Deposits with credit institutions		-	-	-	-	-	584,738,010
Financial assets at fair value through profit or loss	6,11						
- Transferable securities		691,941,508	-	376,369,505	355,765,704	-	15,203,583,213
- Investment funds		-	288,057,754	-	-	8,911,433	2,011,724,040
- Financial derivative instruments		61,028	79,327	12,656,738	-	8,438	142,819,545
Total assets		**782,252,053**	**477,975,123**	**400,790,892**	**371,454,223**	**9,809,656**	**19,881,292,984**
Liabilities							
Financial liabilities at fair value through profit or loss	6,11						
- Financial derivative instruments		(31,312)	(9,218)	(921,542)	-	(17,572)	(91,995,407)
Cash due to broker	7	-	-	-	-	-	(10,113,204)
Bank overdraft		(21,583)	-	(19,404)	-	-	(2,997,093)
Expenses payable		(438,503)	(65,680)	(439,147)	(401,513)	(35,808)	(14,458,477)
Interest payable		-	-	-	-	-	(388,133)
Redemptions payable		(12,203)	-	-	(656,539)	-	(95,358,996)
Payable for securities purchased		(469,488)	(181,399,547)	(8,474,304)	(1,069,267)	-	(959,567,037)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(973,089)**	**(181,474,445)**	**(9,854,397)**	**(2,127,319)**	**(53,380)**	**(1,174,878,347)**
Net assets attributable to holders of redeemable participating shares		**781,278,964**	**296,500,678**	**390,936,495**	**369,326,904**	**9,756,276**	**18,706,414,637**

On behalf of the Board **Tom Finlay** **Director** _____ **Paul Sullivan** **Director** _____ **17 October 2017**

**These Sub-Funds launched during the financial year ended 30 June 2017.

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

MGI Funds plc

Comparative Statement of Financial Position as at 30 June 2016

	Notes	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI Japanese Equity Fund ¥	MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£
Assets												
Cash and cash equivalents	7	75,894,449	229,127	5,238,107	5,308,485	32,575	28,770,346	11,943,126	78,471	1,817,619	1,576,194	544,415
Cash due from broker	7	42,245,569	-	-	-	-	6,092,397	-	-	195,792	-	-
Receivable for securities sold		1,472,787	-	-	192,707	-	25,703,656	-	-	26,009	-	-
Subscriptions receivable		314,935	28,449	528,491	2,871	-	118,339	-	-	20,077	-	170,000
Other assets		6,062,100	502,342	4,306	866,553	39,814	1,107,470	1,282,290	29,978	373,245	14,527	132,917
Financial assets at amortised cost												
- Reverse repurchase agreements		-	-	-	-	-	-	-	-	-	-	-
- Deposits with credit institutions		-	-	343,370,624	-	-	29,022,770	-	-	-	-	-
Financial assets at fair value through profit or loss	6,11											
- Transferable securities		1,214,197,143	41,464,714	-	247,259,650	4,534,571	538,491,748	853,885,650	4,996,600	30,423,652	-	41,598,028
- Investment funds		-	10,081,771	-	-	780,719	-	-	-	1,459,601	54,985,319	-
- Financial derivative instruments		12,274,991	-	-	363,340	-	1,817,381	-	-	234,032	-	-
Total assets		**1,352,461,974**	**52,306,403**	**349,141,528**	**253,993,606**	**5,387,679**	**631,124,107**	**867,111,066**	**5,105,049**	**34,550,027**	**56,576,040**	**42,445,360**
Liabilities												
Financial liabilities at fair value through profit or loss	6,11											
- Financial derivative instruments		(4,979,933)	-	-	(10,503,259)	-	(9,534,606)	-	-	(670,408)	-	-
Cash due to broker	7	(39,866,295)	-	-	-	-	-	-	-	-	-	-
Bank overdraft		(4,731)	-	-	-	(103)	-	-	-	(32,870)	-	-
Expenses payable		(1,362,634)	(22,060)	(82,759)	(184,647)	(4,963)	(430,816)	(861,067)	(9,177)	(23,662)	(24,982)	(27,572)
Interest payable		(16)	-	(135,935)	-	-	-	-	-	-	-	-
Redemptions payable		(210,348)	(3,165)	(43,169)	(501,032)	-	(243,956)	-	-	-	(31,620)	(97,240)
Payable for securities purchased		(2,723,343)	(38,405)	-	(1,173,854)	-	(21,563,617)	-	-	-	-	(969)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(49,147,300)**	**(63,630)**	**(261,863)**	**(12,362,792)**	**(5,066)**	**(31,772,995)**	**(861,067)**	**(9,177)**	**(726,940)**	**(56,602)**	**(125,781)**
Net assets attributable to holders of redeemable participating shares		**1,303,314,674**	**52,242,773**	**348,879,665**	**241,630,814**	**5,382,613**	**599,351,112**	**866,249,999**	**5,095,872**	**33,823,087**	**56,519,438**	**42,319,579**

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

Comparative Statement of Financial Position as at 30 June 2016 (continued)

	Notes	MGI U.S. Equity Fund US$	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$	*MGI DAM Multi-Manager Global Equity Fund US$	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$
Assets												
Cash and cash equivalents	7	1,716,022	1,378,255	163,457	68,925,994	26,975,184	116,922,716	45,737,393	69,482	19,323,890	20,254,319	2,129,167
Cash due from broker	7	-	-	-	4,397,306	-	-	6,424,686	731	400,000	5,302,657	7,337,612
Receivable for securities sold		180,846	94,080,802	8,684,804	52,191,985	15,443,104	1,490,896	45,000,000	-	2,436,951	-	4,812
Subscriptions receivable		-	1,318,486	-	1,540,916	408,695	868,090	35,370,187	-	1,125,719	-	-
Other assets		34,597	1,278,338	1,115,903	20,912,623	1,647,573	1,426,414	1,267,357	64,500	10,465,190	5,242,449	3,628,593
Financial assets at amortised cost												
- Reverse repurchase agreements		-	-	-	-	-	-	-	-	-	-	19,200,000
- Deposits with credit institutions		-	-	-	-	-	-	30,531,732	-	-	-	-
Financial assets at fair value through profit or loss	6,11											
- Transferable securities		44,840,077	869,217,939	186,271,820	973,102,486	1,220,009,897	974,580,067	-	-	681,819,070	546,454,975	468,199,908
- Investment funds		-	-	-	11,442,545	-	27,705,851	2,414,149,243	-	-	-	-
- Financial derivative instruments		-	-	-	32,158,029	-	1,614,668	2,979,529	-	6,027,086	2,630,610	10,347,734
Total assets		**46,771,542**	**967,273,820**	**196,235,984**	**1,164,671,884**	**1,264,484,453**	**1,124,608,702**	**2,581,460,127**	**134,713**	**721,597,906**	**579,885,010**	**510,847,826**
Liabilities												
Financial liabilities at fair value through profit or loss	6,11											
- Financial derivative instruments		-	-	-	(36,616,428)	-	(23,947,109)	(11,018,417)	-	(25,943,348)	(4,834,932)	(7,885,112)
Cash due to broker	7	-	-	-	(1,480,000)	-	-	-	-	-	-	(6,816,792)
Bank overdraft		(84)	-	-	(139,550)	-	-	(488,405)	(732)	-	-	(2,159,416)
Expenses payable		(29,774)	(363,313)	(84,432)	(1,091,560)	(1,092,543)	(1,045,781)	(809,525)	(133,981)	(561,949)	(348,109)	(438,494)
Interest payable		-	-	-	-	-	-	(33)	-	-	-	-
Redemptions payable		-	(95,389,855)	(13,367,994)	(44,735,415)	-	(30,180)	(906,767)	-	(2,167)	-	-
Payable for securities purchased		(663,796)	-	-	(9,680,347)	(18,451,193)	(974,188)	-	-	(1,935,250)	-	(9,892,136)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(693,654)**	**(95,753,168)**	**(13,452,426)**	**(93,743,300)**	**(19,543,736)**	**(25,997,258)**	**(13,223,147)**	**(134,713)**	**(28,442,714)**	**(5,183,041)**	**(27,191,950)**
Net assets attributable to holders of redeemable participating shares		**46,077,888**	**871,520,652**	**182,783,558**	**1,070,928,584**	**1,244,940,717**	**1,098,611,444**	**2,568,236,980**	**-**	**693,155,192**	**574,701,969**	**483,655,876**

*This Sub-Fund liquidated on 23 May 2016.

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

Comparative Statement of Financial Position as at 30 June 2016 (continued)

	Notes	Mercer Global Buy & Maintain Credit Fund US$	Mercer Passive Global Equity Fund US$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	*Mercer Absolute Return Fixed Income Fund €	*Mercer Passive Emerging Markets Equity Fund US$	*Mercer UCITS Alternatives Strategies €	*Mercer Investment Fund 6 €	MGI Funds plc €
Assets											
Cash and cash equivalents	7	7,756,126	19,788,817	762,674	2,583,768	3,468,330	39,967,902	4,009,438	437,363	4,448,357	464,468,281
Cash due from broker	7	1,697,171	2,291,691	-	-	138,627	4,305,390	1,326,128	-	614,862	75,100,244
Receivable for securities sold		-	45,295	-	3,306,537	-	29,654,821	28,831	-	-	286,459,344
Subscriptions receivable		53,924	4,383,308	-	76,755	952,092	-	11,965	-	-	43,381,316
Other assets		6,645,209	1,538,441	3,479,399	11,394,254	8,080	1,264,248	1,509,241	11,825	3,070,585	79,591,734
Financial assets at amortised cost											
- Reverse repurchase agreements		-	-	-	-	-	-	-	-	-	17,283,284
- Deposits with credit institutions		-	-	-	-	-	6,699,146	-	-	-	403,679,008
Financial assets at fair value through profit or loss	6,11										
- Transferable securities		621,425,436	909,100,782	281,878,746	1,037,646,671	-	183,980,163	272,904,137	-	310,671,749	11,095,683,935
- Investment funds		-	-	-	-	43,957,615	8,405,628	-	14,572,145	-	1,766,757,980
- Financial derivative instruments		6,702,693	3,196,952	-	-	34,188	11,954,102	150,059	38,808	4,187,850	88,790,253
Total assets		**644,280,559**	**940,345,286**	**286,120,819**	**1,055,007,985**	**48,558,932**	**286,231,400**	**279,939,799**	**15,060,141**	**322,993,403**	**14,321,195,379**
Liabilities											
Financial liabilities at fair value through profit or loss	6,11										
- Financial derivative instruments		(37,480,001)	(17,803,145)	-	-	(1,095)	(17,451,991)	(33)	-	(4,995,104)	(195,827,874)
Cash due to broker	7	(1,220,000)	-	-	-	-	(80,000)	-	-	-	(44,533,224)
Bank overdraft		-	(146,418)	-	-	-	-	-	-	(78,922)	(2,764,471)
Expenses payable		(447,586)	(266,144)	(115,908)	(454,852)	(20,670)	(188,791)	(132,081)	(15,946)	(58,657)	(9,172,497)
Interest payable		-	-	-	-	-	(9,805)	-	-	-	(145,784)
Redemptions payable		-	(268,182)	-	(3,323,480)	(277,669)	-	(3,446)	-	-	(176,988,467)
Payable for securities purchased		-	-	-	-	-	(30,493,982)	(22,941)	-	(3,966,370)	(95,001,179)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(39,147,587)**	**(18,483,889)**	**(115,908)**	**(3,778,332)**	**(299,434)**	**(48,224,569)**	**(158,501)**	**(15,946)**	**(9,099,053)**	**(524,433,496)**
Net assets attributable to holders of redeemable participating shares		**605,132,972**	**921,861,397**	**286,004,911**	**1,051,229,653**	**48,259,498**	**238,006,831**	**279,781,298**	**15,044,195**	**313,894,350**	**13,796,761,883**

*These Sub-Funds launched during the financial year ended 30 June 2016.

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

	Notes	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	*MGI Japanese Equity Fund ¥	*MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£
Income										
Income from investments		40,210,380	584,115	-	4,280,978	147,055	12,439,973	13,076,413	131,991	810,328
Bank interest income		2,636	-	-	-	-	1,108	-	-	799
Rebate income		-	36,311	-	-	1,196	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		274,279,959	(1,973,436)	-	37,407,263	(214,253)	85,098,510	157,382,583	712,316	812,078
Net investment income/(expense)		**314,492,975**	**(1,353,010)**	**-**	**41,688,241**	**(66,002)**	**97,539,591**	**170,458,996**	**844,307**	**1,623,205**
Expenses	2	(16,661,700)	(355,207)	(872,759)	(1,709,372)	(69,024)	(4,154,373)	(8,355,718)	(44,335)	(244,264)
Net income/(expense) from operations before finance costs		**297,831,275**	**(1,708,217)**	**(872,759)**	**39,978,869**	**(135,026)**	**93,385,218**	**162,103,278**	**799,972**	**1,378,941**
Finance costs										
Bank interest expense		(63,628)	(8,580)	(1,105,328)	(26,896)	(708)	(11,766)	(25,449)	(176)	(796)
Distributions	12	-	-	-	-	-	-	-	-	-
Total finance costs		**(63,628)**	**(8,580)**	**(1,105,328)**	**(26,896)**	**(708)**	**(11,766)**	**(25,449)**	**(176)**	**(796)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**297,767,647**	**(1,716,797)**	**(1,978,087)**	**39,951,973**	**(135,734)**	**93,373,452**	**162,077,829**	**799,796**	**1,378,145**
Taxation										
Withholding tax expense	5	(5,006,750)	-	-	(327,532)	-	(2,105,513)	(1,961,977)	(636)	(1,415)
Capital gains tax	5	(477,135)	-	-	-	-	(7,806)	-	-	-
Stamp duty		(3,202)	-	-	-	-	-	-	-	-
Total taxation		**(5,487,087)**	**-**	**-**	**(327,532)**	**-**	**(2,113,319)**	**(1,961,977)**	**(636)**	**(1,415)**
Change in net assets attributable to holders of redeemable participating shares		**292,280,560**	**(1,716,797)**	**(1,978,087)**	**39,624,441**	**(135,734)**	**91,260,133**	**160,115,852**	**799,160**	**1,376,730**

*These Sub-Funds liquidated on 18 April 2017.

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

Statement of Comprehensive Income for the financial year ended 30 June 2017 (continued)

	Notes	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	*MGI U.S. Equity Fund US$	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$
Income										
Income from investments		60,683	1,476,824	509,555	10,586,008	6,356,219	60,438,185	27,781,756	23,769,330	23,190,909
Bank interest income		1,080	26	-	-	-	53,148	1,473	28	21,860
Rebate income		238,814	-	-	-	-	-	-	-	4,383,571
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		238,107	5,575,737	5,433,721	49,830,190	(4,393,396)	10,740,909	188,922,643	149,742,346	376,502,671
Net investment income/(expense)		**538,684**	**7,052,587**	**5,943,276**	**60,416,198**	**1,962,823**	**71,232,242**	**216,705,872**	**173,511,704**	**404,099,011**
Expenses	2	(817,509)	(280,560)	(250,974)	(4,723,016)	(1,137,963)	(10,652,361)	(11,508,294)	(13,014,378)	(13,182,386)
Net (expense)/income from operations before finance costs		**(278,825)**	**6,772,027**	**5,692,302**	**55,693,182**	**824,860**	**60,579,881**	**205,197,578**	**160,497,326**	**390,916,625**
Finance costs										
Bank interest expense		(88)	(1,229)	(1,146)	(7,557)	(753)	(60,820)	(21,643)	(187,101)	(31,828)
Distributions	12	-	-	-	(314,755)	(193,546)	(2,149,722)	(160,749)	(303,069)	-
Total finance costs		**(88)**	**(1,229)**	**(1,146)**	**(322,312)**	**(194,299)**	**(2,210,542)**	**(182,392)**	**(490,170)**	**(31,828)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(278,913)**	**6,770,798**	**5,691,156**	**55,370,870**	**630,561**	**58,369,339**	**205,015,186**	**160,007,156**	**390,884,797**
Taxation										
Withholding tax expense	5	-	(1,719)	(138,268)	-	-	(2,042,187)	(4,696,071)	(4,698,299)	-
Capital gains tax	5	-	-	-	-	-	(699,955)	(135,762)	-	-
Stamp duty		-	-	-	-	-	-	-	-	-
Total taxation		**-**	**(1,719)**	**(138,268)**	**-**	**-**	**(2,742,142)**	**(4,831,833)**	**(4,698,299)**	**-**
Change in net assets attributable to holders of redeemable participating shares		**(278,913)**	**6,769,079**	**5,552,888**	**55,370,870**	**630,561**	**55,627,197**	**200,183,353**	**155,308,857**	**390,884,797**

*This Sub-Fund liquidated on 18 April 2017.

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

	Notes	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Buy & Maintain Credit Fund US$	Mercer Passive Global Equity Fund US$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €
Income										
Income from investments		50,530,226	13,336,279	6,485,063	23,059,933	37,841,171	3,939,272	30,461,991	220,035	6,479,351
Bank interest income		5,823	700	497	162,086	407	-	-	1,265	13,450
Rebate income		-	-	-	-	-	-	-	83,643	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		35,341,490	4,756,215	15,686,918	(12,431,469)	235,580,680	(21,536,718)	(132,971,691)	4,992,131	(13,145,900)
Net investment income/(expense)		**85,877,539**	**18,093,194**	**22,172,478**	**10,790,550**	**273,422,258**	**(17,597,446)**	**(102,509,700)**	**5,297,074**	**(6,653,099)**
Expenses	2	(5,080,261)	(2,654,865)	(2,827,656)	(3,284,837)	(3,153,654)	(1,190,828)	(4,785,207)	(150,999)	(4,162,396)
Net income/(expense) from operations before finance costs		**80,797,278**	**15,438,329**	**19,344,822**	**7,505,713**	**270,268,604**	**(18,788,274)**	**(107,294,907)**	**5,146,075**	**(10,815,495)**
Finance costs										
Bank interest expense		(38,024)	(22,112)	(34,119)	(175,923)	(12,683)	(15,956)	(61,366)	-	(640,872)
Distributions	12	(1,128,157)	-	-	(420,723)	-	-	-	-	-
Total finance costs		**(1,166,181)**	**(22,112)**	**(34,119)**	**(596,646)**	**(12,683)**	**(15,956)**	**(61,366)**	**-**	**(640,872)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**79,631,097**	**15,416,217**	**19,310,703**	**6,909,067**	**270,255,921**	**(18,804,230)**	**(107,356,273)**	**5,146,075**	**(11,456,367)**
Taxation										
Withholding tax expense	5	(349,423)	(1,695)	(5,991)	(20,708)	(6,682,157)	-	-	-	(7,727)
Capital gains tax	5	-	-	-	-	-	-	-	-	(75,911)
Stamp duty		-	-	-	-	-	-	-	-	-
Total taxation		**(349,423)**	**(1,695)**	**(5,991)**	**(20,708)**	**(6,682,157)**	**-**	**-**	**-**	**(83,638)**
Change in net assets attributable to holders of redeemable participating shares		**79,281,674**	**15,414,522**	**19,304,712**	**6,888,359**	**263,573,764**	**(18,804,230)**	**(107,356,273)**	**5,146,075**	**(11,540,005)**

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

	Notes	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Sustainable Global Equity Fund US$	**DAM Alternatives Strategies US$	MGI Funds plc €
Income							
Income from investments		11,076,425	48,687	5,865,611	4,750,378	219	381,175,016
Bank interest income		97	-	128	13	11	245,576
Rebate income		-	8,144	-	-	205	4,425,862
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		87,929,949	(1,620,592)	(9,236,319)	32,221,586	(26,227)	1,446,184,341
Net investment income/(expense)		**99,006,471**	**(1,563,761)**	**(3,370,580)**	**36,971,977**	**(25,792)**	**1,832,030,795**
Expenses	2	(955,317)	(397,143)	(1,123,101)	(2,258,212)	(20,234)	(105,241,137)
Net income/(expense) from operations before finance costs		**98,051,154**	**(1,960,904)**	**(4,493,681)**	**34,713,765**	**(46,026)**	**1,726,789,658**
Finance costs							
Bank interest expense		(21,893)	(9,855)	(31,345)	(5,639)	-	(2,542,235)
Distributions	12	-	-	-	-	-	(4,394,219)
Total finance costs		**(21,893)**	**(9,855)**	**(31,345)**	**(5,639)**	**-**	**(6,936,454)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**98,029,261**	**(1,970,759)**	**(4,525,026)**	**34,708,126**	**(46,026)**	**1,719,853,204**
Taxation							
Withholding tax expense	5	(1,385,504)	-	(214)	(812,674)	-	(25,888,517)
Capital gains tax	5	(60,972)	-	-	(479)	-	(1,338,688)
Stamp duty		-	-	-	-	-	(2,926)
Total taxation		**(1,446,476)**	**-**	**(214)**	**(813,153)**	**-**	**(27,230,131)**
Change in net assets attributable to holders of redeemable participating shares		**96,582,785**	**(1,970,759)**	**(4,525,240)**	**33,894,973**	**(46,026)**	**1,692,623,073**

**These Sub-Funds launched during the financial year ended 30 June 2017.

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2016

	Notes	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI Japanese Equity Fund ¥	MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£
Income												
Income from investments		35,143,490	386,481	1,615	6,140,733	97,043	12,407,906	23,310,544	247,638	1,785,499	58,584	1,853,269
Bank interest income		171	-	-	112,884	-	56,856	-	-	2,358	4,695	932
Rebate income		-	17,895	-	-	2,416	-	-	-	-	101,189	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(122,363,711)	2,527,568	-	(50,130,131)	469,734	(31,618,262)	(355,258,597)	(1,164,582)	3,011,608	209,593	(291,678)
Net investment (expense)/income		**(87,220,050)**	**2,931,944**	**1,615**	**(43,876,514)**	**569,193**	**(19,153,500)**	**(331,948,053)**	**(916,944)**	**4,799,465**	**374,061**	**1,562,523**
Expenses	2	(13,121,431)	(177,907)	(719,575)	(2,148,331)	(37,334)	(4,633,806)	(10,166,759)	(57,762)	(278,749)	(321,919)	(318,631)
Net (expense)/income from operations before finance costs		**(100,341,481)**	**2,754,037**	**(717,960)**	**(46,024,845)**	**531,859**	**(23,787,306)**	**(342,114,812)**	**(974,706)**	**4,520,716**	**52,142**	**1,243,892**
Finance costs												
Bank interest expense		(35,317)	(2,496)	(430,000)	(15,188)	(4)	(12,895)	(32,627)	-	(1,191)	-	(229)
Distributions	12	-	-	-	-	-	-	-	-	-	-	-
Total finance costs		**(35,317)**	**(2,496)**	**(430,000)**	**(15,188)**	**(4)**	**(12,895)**	**(32,627)**	**-**	**(1,191)**	**-**	**(229)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(100,376,798)**	**2,751,541**	**(1,147,960)**	**(46,040,033)**	**531,855**	**(23,800,201)**	**(342,147,439)**	**(974,706)**	**4,519,525**	**52,142**	**1,243,663**
Taxation												
Withholding tax expense	5	(3,818,325)	-	-	-	-	(1,985,768)	(3,476,773)	(2,264)	(5,339)	-	(2,418)
Capital Gains Tax	5	(29,355)	-	-	-	-	-	-	-	-	-	-
Stamp duty		-	-	-	-	-	-	-	-	-	-	-
Total taxation		**(3,847,680)**	**-**	**-**	**-**	**-**	**(1,985,768)**	**(3,476,773)**	**(2,264)**	**(5,339)**	**-**	**(2,418)**
Change in net assets attributable to holders of redeemable participating shares		**(104,224,478)**	**2,751,541**	**(1,147,960)**	**(46,040,033)**	**531,855**	**(25,785,969)**	**(345,624,212)**	**(976,970)**	**4,514,186**	**52,142**	**1,241,245**

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2016 (continued)

	Notes	MGI U.S. Equity Fund US$	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$	*MGI DAM Multi-Manager Global Equity Fund US$	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$
Income												
Income from investments		860,640	10,724,777	4,789,738	70,780,815	22,355,548	21,384,794	30,950,577	1,473,114	35,940,457	10,973,002	6,490,625
Bank interest income		-	1,229	46	2,669	4,714	21,363	335	4,486	3,227	2,966	780
Rebate income		-	-	-	-	-	-	1,400,120	-	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(3,417,373)	126,287,912	35,194,959	(76,304,292)	(62,122,560)	(1,250,501)	(9,225,881)	(9,146,885)	(55,631,325)	(16,621,274)	(15,858,889)
Net investment (expense)/income		**(2,556,733)**	**137,013,918**	**39,984,743**	**(5,520,808)**	**(39,762,298)**	**20,155,656**	**23,125,151**	**(7,669,285)**	**(19,687,641)**	**(5,645,306)**	**(9,367,484)**
Expenses	2	(339,485)	(3,346,519)	(850,414)	(12,734,982)	(11,977,090)	(11,161,654)	(7,088,693)	(875,793)	(4,771,257)	(2,029,065)	(2,352,301)
Net (expense)/income from operations before finance costs		**(2,896,218)**	**133,667,399**	**39,134,329**	**(18,255,790)**	**(51,739,388)**	**8,994,002**	**16,036,458**	**(8,545,078)**	**(24,458,898)**	**(7,674,371)**	**(11,719,785)**
Finance costs												
Bank interest expense		(291)	(12,525)	(5,745)	(230,470)	(11,783)	(124,062)	(14,795)	(66,284)	(26,480)	(12,655)	(12,062)
Distributions	12	-	-	(207,717)	(3,653,560)	(76,240)	(397,351)	-	-	(633,572)	-	-
Total finance costs		**(291)**	**(12,525)**	**(213,462)**	**(3,884,030)**	**(88,023)**	**(521,413)**	**(14,795)**	**(66,284)**	**(660,052)**	**(12,655)**	**(12,062)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(2,896,509)**	**133,654,874**	**38,920,867**	**(22,139,820)**	**(51,827,411)**	**8,472,589**	**16,021,663**	**(8,611,362)**	**(25,118,950)**	**(7,687,026)**	**(11,731,847)**
Taxation												
Withholding tax expense	5	(239,207)	-	-	(1,782,009)	(3,624,111)	(3,934,258)	-	(225,019)	(227,957)	(5,247)	-
Capital Gains Tax	5	-	-	-	(238,373)	(68,549)	-	-	-	-	-	-
Stamp duty		-	-	-	-	(259)	-	-	-	-	-	-
Total taxation		**(239,207)**	**-**	**-**	**(2,020,382)**	**(3,692,919)**	**(3,934,258)**	**-**	**(225,019)**	**(227,957)**	**(5,247)**	**-**
Change in net assets attributable to holders of redeemable participating shares		**(3,135,716)**	**133,654,874**	**38,920,867**	**(24,160,202)**	**(55,520,330)**	**4,538,331**	**16,021,663**	**(8,836,381)**	**(25,346,907)**	**(7,692,273)**	**(11,731,847)**

*This Sub-Fund liquidated on 23 May 2016.

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2016 (continued)

	Notes	Mercer Global Buy & Maintain Credit Fund US$	Mercer Passive Global Equity Fund US$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	*Mercer Absolute Return Fixed Income Fund €	*Mercer Passive Emerging Markets Equity Fund US$	*Mercer UCITS Alternatives Strategies €	*Mercer Investment Fund 6 €	MGI Funds plc €
Income											
Income from investments		19,086,770	19,971,447	4,214,227	14,688,597	338,513	1,989,621	2,444,753	-	805,554	317,233,016
Bank interest income		7,108	142	-	-	2,598	8,929	-	-	-	232,366
Rebate income		-	-	-	-	2,938	-	-	-	-	1,424,794
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(38,758,130)	(33,656,065)	27,744,270	156,437,387	5,350,665	(8,295,524)	10,543,660	48,316	6,568,338	(64,839,866)
Net investment (expense)/income		**(19,664,252)**	**(13,684,476)**	**31,958,497**	**171,125,984**	**5,694,714**	**(6,296,974)**	**12,988,413**	**48,316**	**7,373,892**	**254,050,310**
Expenses	2	(2,803,404)	(1,750,716)	(1,029,264)	(3,780,706)	(85,448)	(687,977)	(200,461)	(4,121)	(81,347)	(84,301,196)
Net (loss)/income from operations before finance costs		**(22,467,656)**	**(15,435,192)**	**30,929,233**	**167,345,278**	**5,609,266**	**(6,984,951)**	**12,787,952**	**44,195**	**7,292,545**	**169,749,114**
Finance costs											
Bank interest expense		(22,287)	(12,923)	(7,495)	(24,896)	(41)	(90,025)	(1,171)	-	(202)	(1,124,542)
Distributions	12	(331,226)	-	-	-	-	-	-	-	-	(4,881,721)
Total finance costs		**(353,513)**	**(12,923)**	**(7,495)**	**(24,896)**	**(41)**	**(90,025)**	**(1,171)**	**-**	**(202)**	**(6,006,263)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(22,821,169)**	**(15,448,115)**	**30,921,738**	**167,320,382**	**5,609,225**	**(7,074,976)**	**12,786,781**	**44,195**	**7,292,343**	**163,742,851**
Taxation											
Withholding tax expense	5	(1,906)	(4,006,572)	-	-	-	(1,722)	(263,505)	-	-	(18,235,495)
Capital Gains Tax	5	-	-	-	-	-	-	-	-	-	(304,185)
Stamp duty		-	(117)	-	-	-	-	-	-	-	(340)
Total taxation		**(1,906)**	**(4,006,689)**	**-**	**-**	**-**	**(1,722)**	**(263,505)**	**-**	-	**(18,540,020)**
Change in net assets attributable to holders of redeemable participating shares		**(22,823,075)**	**(19,454,804)**	**30,921,738**	**167,320,382**	**5,609,225**	**(7,076,698)**	**12,523,276**	**44,195**	**7,292,343**	**145,202,831**

*These Sub-Funds launched during the financial year ended 30 June 2016.

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

MGI Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2017

	Note	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	*MGI Japanese Equity Fund ¥	*MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**1,303,314,674**	**52,242,773**	**348,879,665**	**241,630,814**	**5,382,613**	**599,351,112**	**866,249,999**	**5,095,872**	**33,823,087**
Proceeds from redeemable participating shares issued	9	847,896,723	84,850,987	325,938,734	147,924,031	22,554,419	355,688,160	215,490	517,656	2,813,935
Payments to redeemable participating shares redeemed	9	(761,092,552)	(10,715,163)	(300,255,787)	(238,203,075)	(1,097,590)	(358,415,173)	(1,026,581,341)	(6,412,688)	(11,752,719)
Changes in net assets attributable to holders of redeemable participating shares		292,280,560	(1,716,797)	(1,978,087)	39,624,441	(135,734)	91,260,133	160,115,852	799,160	1,376,730
Net assets attributable to holders of redeemable participating shares at end of financial year		**1,682,399,405**	**124,661,800**	**372,584,525**	**190,976,211**	**26,703,708**	**687,884,232**	**-**	**-**	**26,261,033**

*These Sub-Funds liquidated on 18 April 2017.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2017 (continued)

	Note	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	*MGI U.S. Equity Fund US$	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**56,519,438**	**42,319,579**	**46,077,888**	**871,520,652**	**182,783,558**	**1,070,928,584**	**1,244,940,717**	**1,098,611,444**	**2,568,236,980**
Proceeds from redeemable participating shares issued	9	740,467,419	4,027,224	327,011	720,671,545	307,041,807	297,765,227	423,963,611	1,045,368,328	1,720,362,462
Payments to redeemable participating shares redeemed	9	(646,324,607)	(28,043,371)	(51,957,787)	(394,533,477)	(140,289,232)	(462,559,922)	(576,272,519)	(922,594,131)	(554,660,909)
Changes in net assets attributable to holders of redeemable participating shares		(278,913)	6,769,079	5,552,888	55,370,870	630,561	55,627,197	200,183,353	155,308,857	390,884,797
Net assets attributable to holders of redeemable participating shares at end of financial year		**150,383,337**	**25,072,511**	**-**	**1,253,029,590**	**350,166,694**	**961,761,086**	**1,292,815,162**	**1,376,694,498**	**4,124,823,330**

*This Sub-Fund liquidated on 18 April 2017.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2017 (continued)

	Note	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Buy & Maintain Credit Fund US$	Mercer Passive Global Equity Fund US$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**693,155,192**	**574,701,969**	**483,655,876**	**605,132,972**	**921,861,397**	**286,004,911**	**1,051,229,653**	**48,259,498**	**238,006,831**
Proceeds from redeemable participating shares issued	9	671,901,603	212,595,807	240,067,420	281,010,203	1,657,779,653	105,460,580	360,983,809	34,965,677	1,277,610,954
Payments to redeemable participating shares redeemed	9	(657,630,285)	(50,801,243)	(38,522,377)	(138,952,761)	(832,573,864)	(161,433,484)	(134,431,516)	(9,562,986)	(69,025,464)
Changes in net assets attributable to holders of redeemable participating shares		79,281,674	15,414,522	19,304,712	6,888,359	263,573,764	(18,804,230)	(107,356,273)	5,146,075	(11,540,005)
Net assets attributable to holders of redeemable participating shares at end of financial year		**786,708,184**	**751,911,055**	**704,505,631**	**754,078,773**	**2,010,640,950**	**211,227,777**	**1,170,425,673**	**78,808,264**	**1,435,052,316**

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2017 (continued)

	Note	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Sustainable Global Equity Fund US$	**DAM Alternatives Strategies US$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**279,781,298**	**15,044,195**	**313,894,350**	**-**	**-**
Proceeds from redeemable participating shares issued	9	537,531,407	283,427,242	81,567,385	400,784,108	9,802,302
Payments to redeemable participating shares redeemed	9	(132,616,526)	-	-	(65,352,177)	-
Changes in net assets attributable to holders of redeemable participating shares		96,582,785	(1,970,759)	(4,525,240)	33,894,973	(46,026)
Net assets attributable to holders of redeemable participating shares at end of financial year		**781,278,964**	**296,500,678**	**390,936,495**	**369,326,904**	**9,756,276**

**These Sub-Funds launched during the financial year ended 30 June 2017.

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

MGI Funds plc

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2016

	Note	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI Japanese Equity Fund ¥	MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**1,154,339,754**	**30,602,393**	**257,137,520**	**116,917,410**	**5,461,832**	**690,097,095**	**1,784,208,440**	**9,630,387**	**65,747,145**	**159,203,744**	**60,842,144**
Proceeds from redeemable participating shares issued	9	544,433,949	31,100,595	496,987,378	387,076,843	297,430	152,134,498	44,891,724	621,118	2,432,482	249,305,373	3,477,518
Payments to redeemable participating shares redeemed	9	(291,234,551)	(12,211,756)	(404,097,273)	(216,323,406)	(908,504)	(217,094,512)	(617,225,953)	(4,178,663)	(38,870,726)	(352,041,821)	(23,241,328)
Changes in net assets attributable to holders of redeemable participating shares		(104,224,478)	2,751,541	(1,147,960)	(46,040,033)	531,855	(25,785,969)	(345,624,212)	(976,970)	4,514,186	52,142	1,241,245
Net assets attributable to holders of redeemable participating shares at end of financial year		**1,303,314,674**	**52,242,773**	**348,879,665**	**241,630,814**	**5,382,613**	**599,351,112**	**866,249,999**	**5,095,872**	**33,823,087**	**56,519,438**	**42,319,579**

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2016 (continued)

	Note	MGI U.S. Equity Fund US$	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$	*MGI DAM Multi-Manager Global Equity Fund US$	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**68,768,629**	**671,475,430**	**169,241,154**	**1,374,329,728**	**1,188,030,782**	**1,036,316,385**	**1,777,940,264**	**234,423,821**	**569,071,990**	**447,482,862**	**443,185,108**
Proceeds from redeemable participating shares issued	9	1,116,340	467,546,379	150,676,064	433,880,168	428,247,501	339,583,639	1,375,549,731	67,773	453,963,950	167,695,299	90,480,334
Payments to redeemable participating shares redeemed	9	(20,671,365)	(401,156,031)	(176,054,527)	(713,121,110)	(315,817,236)	(281,826,911)	(601,274,678)	(225,655,213)	(304,533,841)	(32,783,919)	(38,277,719)
Changes in net assets attributable to holders of redeemable participating shares		(3,135,716)	133,654,874	38,920,867	(24,160,202)	(55,520,330)	4,538,331	16,021,663	(8,836,381)	(25,346,907)	(7,692,273)	(11,731,847)
Net assets attributable to holders of redeemable participating shares at end of financial year		**46,077,888**	**871,520,652**	**182,783,558**	**1,070,928,584**	**1,244,940,717**	**1,098,611,444**	**2,568,236,980**	**-**	**693,155,192**	**574,701,969**	**483,655,876**

*This Sub- Fund liquidated on 23 May 2016.

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2016 (continued)

	Note	Mercer Global Buy & Maintain Credit Fund US$	Mercer Passive Global Equity Fund US$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	*Mercer Absolute Return Fixed Income Fund €	*Mercer Passive Emerging Markets Equity Fund US$	*Mercer UCITS Alternatives Strategies €	*Mercer Investment Fund 6 €
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**720,718,589**	**557,058,539**	**193,543,428**	**797,809,827**	**27,130,337**	**-**	**-**	**-**	**-**
Proceeds from redeemable participating shares issued	9	161,631,554	1,102,917,874	73,546,577	248,103,898	23,022,800	294,089,693	270,525,186	15,000,000	306,602,007
Payments to redeemable participating shares redeemed	9	(254,394,096)	(718,660,212)	(12,006,832)	(162,004,454)	(7,502,864)	(49,006,164)	(3,267,164)	-	-
Changes in net assets attributable to holders of redeemable participating shares		(22,823,075)	(19,454,804)	30,921,738	167,320,382	5,609,225	(7,076,698)	12,523,276	44,195	7,292,343
Net assets attributable to holders of redeemable participating shares at end of financial year		**605,132,972**	**921,861,397**	**286,004,911**	**1,051,229,653**	**48,259,498**	**238,006,831**	**279,781,298**	**15,044,195**	**313,894,350**

*These Sub-Funds launched during the financial year ended 30 June 2016.

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

MGI Funds plc

Statement of Cash Flows
for the financial year ended 30 June 2017

	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	**MGI Japanese Equity Fund ¥	**MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	292,280,560	(1,716,797)	(1,978,087)	39,624,441	(135,734)	91,260,133	160,115,852	799,160	1,376,730
Adjustments for:									
Movement in cash due from/to broker	4,200,804	-	-	-	-	1,022,354	-	-	(175,000)
Movement in financial assets at fair value through profit or loss	(393,490,861)	(64,057,235)	-	58,058,962	(21,428,669)	(98,777,514)	853,885,650	4,996,600	7,151,884
Movement in financial assets at amortised cost	-	-	267,527	-	-	29,022,770	-	-	-
Unrealised movement on derivative assets and liabilities	5,133,416	-	-	(10,111,708)	208,731	(8,923,901)	-	-	(303,871)
Distributions paid to shareholders	-	-	-	-	-	-	-	-	-
Operating cash flows before movements in working capital	**(91,876,081)**	**(65,774,032)**	**(1,710,560)**	**87,571,695**	**(21,355,672)**	**13,603,842**	**1,014,001,502**	**5,795,760**	**8,049,743**
Movement in receivables	(48,820)	(647,634)	503	204,157	(101,325)	(75,290)	1,280,250	29,968	143,522
Movement in payables	549,003	36,519	144,778	(39,506)	21,016	86,184	2,803,880	18,320	14,003
Cash inflow/(outflow) from operations	**500,183**	**(611,115)**	**145,281**	**164,651**	**(80,309)**	**10,894**	**4,084,130**	**48,288**	**157,525**
Net cash (used in)/provided by operating activities	**(91,375,898)**	**(66,385,147)**	**(1,565,279)**	**87,736,346**	**(21,435,981)**	**13,614,736**	**1,018,085,632**	**5,844,048**	**8,207,268**
Financing activities									
Proceeds from subscriptions	847,116,249	77,210,962	303,437,612	147,705,541	22,554,419	355,451,800	215,490	517,656	2,822,060
Payment of redemptions	(758,193,069)	(10,711,500)	(299,630,423)	(238,194,723)	(1,097,590)	(358,555,106)	(1,021,672,311)	(6,404,025)	(11,752,719)
Distributions paid to shareholders	-	-	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	**88,923,180**	**66,499,462**	**3,807,189**	**(90,489,182)**	**21,456,829**	**(3,103,306)**	**(1,021,456,821)**	**(5,886,369)**	**(8,930,659)**
Net (decrease)/increase in cash and cash equivalents	**(2,452,718)**	**114,315**	**2,241,910**	**(2,752,836)**	**20,848**	**10,511,430**	**(3,371,189)**	**(42,321)**	**(723,391)**
Cash and cash equivalents at the beginning of the financial year	75,889,718	229,127	5,238,107	5,308,485	32,472	28,770,346	11,943,126	78,471	1,784,749
Cash and cash equivalents at the end of the financial year*	**73,437,000**	**343,442**	**7,480,017**	**2,555,649**	**53,320**	**39,281,776**	**8,571,937**	**36,150**	**1,061,358**
Supplemental information:									
Interest received	-	-	4,689	1,189	45,016	60,290	-	31	955,315
Interest paid	(63,644)	(8,580)	(984,292)	(26,896)	(708)	(11,766)	(25,449)	(176)	(796)
Dividends received	40,499,917	-	-	4,484,117	-	12,335,441	14,549,475	162,805	533
Taxation paid	(5,480,761)	-	-	(328,129)	-	(2,143,578)	(2,182,425)	(1,888)	(1,285)

*Cash and cash equivalents include cash at bank and bank overdrafts.
**These Sub-Funds liquidated on 18 April 2017.

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

	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	**MGI U.S. Equity Fund US$	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(278,913)	6,769,079	5,552,888	55,370,870	630,561	55,627,197	200,183,353	155,308,857	390,884,797
Adjustments for:									
Movement in cash due from/to broker	-	-	-	-	-	514,537	-	-	(20,256,477)
Movement in financial assets at fair value through profit or loss	(93,299,778)	16,946,911	44,357,127	(300,203,138)	(150,014,482)	115,691,596	(52,270,104)	(238,518,236)	(1,396,976,171)
Movement in financial assets at amortised cost	-	-	-	-	-	-	-	-	(160,552,751)
Unrealised movement on derivative assets and liabilities	-	-	-	-	-	(4,026,380)	-	(23,842,314)	(13,651,971)
Distributions paid to shareholders	-	-	-	314,755	193,546	2,149,722	160,749	303,069	-
Operating cash flows before movements in working capital	**(93,578,691)**	**23,715,990**	**49,910,015**	**(244,517,513)**	**(149,190,375)**	**169,956,672**	**148,073,998**	**(106,748,624)**	**(1,200,552,573)**
Movement in receivables	(43,506)	9,462	33,807	(412,784)	(1,204,565)	1,876,102	(186,046)	(221,219)	920,506
Movement in payables	270,427	2,027	4,207	212,436	73,432	65,953	(57,544)	316,323	803,102
Cash inflow/(outflow) from operations	**226,921**	**11,489**	**38,014**	**(200,348)**	**(1,131,133)**	**1,942,055**	**(243,590)**	**95,104**	**1,723,608**
Net cash (used in)/provided by operating activities	**(93,351,770)**	**23,727,479**	**49,948,029**	**(244,717,861)**	**(150,321,508)**	**171,898,727**	**147,830,408**	**(106,653,520)**	**(1,198,828,965)**
Financing activities									
Proceeds from subscriptions	740,467,419	4,197,224	327,011	721,822,031	303,981,619	299,303,668	424,296,242	1,046,213,219	1,751,332,955
Payment of redemptions	(587,026,465)	(28,140,588)	(51,910,636)	(477,207,301)	(153,135,130)	(506,071,090)	(574,468,589)	(920,917,864)	(554,281,586)
Distributions paid to shareholders	-	-	-	(314,755)	(193,546)	(2,149,722)	(160,749)	(303,069)	-
Net cash provided by/(used in) financing activities	**153,440,954**	**(23,943,364)**	**(51,583,625)**	**244,299,975**	**150,652,943**	**(208,917,144)**	**(150,333,096)**	**124,992,286**	**1,197,051,369**
Net increase/(decrease) in cash and cash equivalents	**60,089,184**	**(215,885)**	**(1,635,596)**	**(417,886)**	**331,435**	**(37,018,417)**	**(2,502,688)**	**18,338,766**	**(1,777,596)**
Cash and cash equivalents at the beginning of the financial year	1,576,194	544,415	1,715,938	1,378,255	163,457	68,786,444	26,975,184	116,922,716	45,248,988
Cash and cash equivalents at the end of the financial year*	**61,665,378**	**328,530**	**80,342**	**960,369**	**494,892**	**31,768,027**	**24,472,496**	**135,261,482**	**43,471,392**
Supplemental information:									
Interest received	1,014	117	-	10,172,689	5,151,543	62,365,804	5,188	173,859	(589,254)
Interest paid	(88)	(1,229)	(1,146)	(7,557)	(753)	(60,820)	(21,643)	(187,101)	(31,861)
Dividends received	56,942	1,485,786	558,320	-	-	168,295	27,519,142	23,386,877	23,637,796
Taxation paid	-	(1,474)	(153,116)	-	-	(2,867,357)	(4,760,126)	(4,712,353)	-

*Cash and cash equivalents include cash at bank and bank overdrafts.
**This Sub-Fund liquidated on 18 April 2017.

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

	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Buy & Maintain Credit Fund US$	Mercer Passive Global Equity Fund US$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	79,281,674	15,414,522	19,304,712	6,888,359	263,573,764	(18,804,230)	(107,356,273)	5,146,075
Adjustments for:								
Movement in cash due from/to broker	460,000	(182,184)	(8,069,299)	(298,388)	75,304	-	-	(547,759)
Movement in financial assets at fair value through profit or loss	(52,821,792)	(152,097,630)	(212,152,865)	(102,457,829)	(1,040,779,422)	73,642,134	(114,542,798)	(24,707,399)
Movement in financial assets at amortised cost	-	-	19,200,000	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	(27,095,097)	(5,335,294)	8,227,121	(34,590,251)	(20,887,586)	-	-	48,708
Distributions paid to shareholders	1,128,157	-	-	420,723	-	-	-	-
Operating cash flows before movements in working capital	**952,942**	**(142,200,586)**	**(173,490,331)**	**(130,037,386)**	**(798,017,940)**	**54,837,904**	**(221,899,071)**	**(20,060,375)**
Movement in receivables	(969,392)	(888,097)	(1,323,668)	(757,227)	(1,263,917)	982,427	(2,857,482)	5,449
Movement in payables	(110,581)	105,458	501,752	480,340	379,858	7,980	222,482	24,114
Cash (outflow)/inflow from operations	**(1,079,973)**	**(782,639)**	**(821,916)**	**(276,887)**	**(884,059)**	**990,407**	**(2,635,000)**	**29,563**
Net cash (used in)/provided by operating activities	**(127,031)**	**(142,983,225)**	**(174,312,247)**	**(130,314,273)**	**(798,901,999)**	**55,828,311**	**(224,534,071)**	**(20,030,812)**
Financing activities								
Proceeds from subscriptions	673,027,322	212,567,787	221,722,859	279,898,823	1,661,305,773	104,029,999	360,892,737	34,986,121
Payment of redemptions	(657,579,314)	(50,801,243)	(38,522,377)	(138,947,876)	(832,635,330)	(159,743,484)	(137,679,510)	(9,840,611)
Distributions paid to shareholders	(1,128,157)	-	-	(420,723)	-	-	-	-
Net cash provided by/(used in) financing activities	**14,319,851**	**161,766,544**	**183,200,482**	**140,530,224**	**828,670,443**	**(55,713,485)**	**223,213,227**	**25,145,510**
Net increase/(decrease) in cash and cash equivalents	**14,192,820**	**18,783,319**	**8,888,235**	**10,215,951**	**29,768,444**	**114,826**	**(1,320,844)**	**5,114,698**
Cash and cash equivalents at the beginning of the financial year	19,323,890	20,254,319	(30,249)	7,756,126	19,642,399	762,674	2,583,768	3,468,330
Cash and cash equivalents at the end of the financial year*	**33,516,710**	**39,037,638**	**8,857,986**	**17,972,077**	**49,410,843**	**877,500**	**1,262,924**	**8,583,028**
Supplemental information:								
Interest received	49,208,754	12,448,560	5,159,628	22,454,191	21,777	4,918,452	27,599,486	1,514
Interest paid	(38,024)	(22,112)	(34,119)	(175,923)	(12,683)	(15,956)	(61,366)	-
Dividends received	235,013	-	-	-	36,334,896	-	-	226,815
Taxation paid	(226,995)	(1,652)	(4,959)	(10,772)	(6,490,836)	-	-	-

*Cash and cash equivalents include cash at bank and bank overdrafts.

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

	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Sustainable Global Equity Fund US$	**DAM Alternatives Strategies US$	MGI Funds plc €
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating shares	(11,540,005)	96,582,785	(1,970,759)	(4,525,240)	33,894,973	(46,026)	1,692,623,073
Adjustments for:							
Movement in cash due from/to broker	(10,272,122)	(11,632,823)	-	(79,054)	-	-	(42,408,026)
Movement in financial assets at fair value through profit or loss	(947,888,801)	(419,031,481)	(92,086,062)	(61,570,676)	(356,203,350)	(8,911,433)	(3,397,827,073)
Movement in financial assets at amortised cost	(67,391,284)	-	-	-	-	-	(169,755,078)
Unrealised movement on derivative assets and liabilities	(23,222,383)	120,310	(31,301)	(12,542,450)	-	9,134	(160,095,962)
Distributions paid to shareholders	-	-	-	-	-	-	4,394,219
Operating cash flows before movements in working capital	**(1,060,314,595)**	**(333,961,209)**	**(94,088,122)**	**(78,717,420)**	**(322,308,377)**	**(8,948,325)**	**(2,073,068,847)**
Movement in receivables	(7,041,651)	(1,424,213)	2,575	526,950	(471,313)	(20,651)	(15,035,387)
Movement in payables	944,007	306,422	49,734	380,490	401,513	35,808	6,033,394
Cash (outflow)/inflow from operations	**(6,097,644)**	**(1,117,791)**	**52,309**	**907,440**	**(69,800)**	**15,157**	**(9,001,993)**
Net cash (used in)/provided by operating activities	**(1,066,412,239)**	**(335,079,000)**	**(94,035,813)**	**(77,809,980)**	**(322,378,177)**	**(8,933,168)**	**(2,082,070,840)**
Financing activities							
Proceeds from subscriptions	1,276,698,885	537,510,611	283,427,242	81,567,385	400,756,128	9,802,302	10,830,810,589
Payment of redemptions	(68,261,392)	(132,607,769)	-	-	(64,695,638)	-	(8,217,303,829)
Distributions paid to shareholders	-	-	-	-	-	-	(4,394,219)
Net cash provided by/(used in) financing activities	**1,208,437,493**	**404,902,842**	**283,427,242**	**81,567,385**	**336,060,490**	**9,802,302**	**2,609,112,541**
Net increase/(decrease) in cash and cash equivalents	**142,025,254**	**69,823,842**	**189,391,429**	**3,757,405**	**13,682,313**	**869,134**	**527,041,701**
Cash and cash equivalents at the beginning of the financial year	39,967,902	4,009,438	437,363	4,369,435	-	-	461,703,810
Cash and cash equivalents at the end of the financial year*	**181,993,156**	**73,833,280**	**189,828,792**	**8,126,840**	**13,682,313**	**869,134**	**988,745,511**
Supplemental information:							
Interest received	-	20,865	-	9,246,574	1,996	230	199,014,505
Interest paid	(523,949)	(21,893)	(9,855)	(31,345)	(5,639)	-	(3,500,960)
Dividends received	22,736	9,376,463	-	-	4,220,551	-	169,716,368
Taxation paid	(79,305)	(1,209,271)	-	-	(746,378)	-	(27,116,601)

*Cash and cash equivalents include cash at bank and bank overdrafts.
**These Sub-Funds launched during the financial year ended 30 June 2017.

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

MGI Funds plc

Comparative Statement of Cash Flows
for the financial year ended 30 June 2016

	MGI Emerging Markets Equity Fund US$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI Japanese Equity Fund ¥	MGI Pacific Basin (Ex Japan) Equity Fund US$	MGI UK Bond Fund GB£	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£
Cash flows from operating activities											
Change in net assets attributable to holders of redeemable participating shares	(104,224,478)	2,751,541	(1,147,960)	(46,040,033)	531,855	(25,785,969)	(345,624,212)	(976,970)	4,514,186	52,142	1,241,245
Adjustments for:											
Movement in cash due from/to broker	327,516	-	-	-	-	593,245	-	-	(51,584)	-	-
Movement in financial assets at fair value through profit or loss	(105,341,689)	(21,418,972)	-	(130,790,949)	51,015	58,037,377	910,000,102	4,364,422	39,009,057	93,132,409	20,472,851
Movement in financial assets at amortised cost	-	-	(90,732,723)	-	-	34,008,544	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	(7,567,902)	-	-	10,139,919	-	9,434,358	-	-	539,811	-	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-	-	-	-
Operating cash flows before movements in working capital	**(216,806,553)**	**(18,667,431)**	**(91,880,683)**	**(166,691,063)**	**582,870**	**76,287,555**	**564,375,890**	**3,387,452**	**44,011,470**	**93,184,551**	**21,714,096**
Movement in receivables	(484,136)	(117,159)	8,139	(467,929)	6,268	(114,398)	477,771	26,938	376,348	22,279	62,045
Movement in payables	(242,839)	(424)	146,941	70,758	(4,162)	(232,033)	(1,923,128)	(2,039)	(19,954)	(89,884)	(24,899)
Cash (outflow)/inflow from operations	**(726,975)**	**(117,583)**	**155,080**	**(397,171)**	**2,106**	**(346,431)**	**(1,445,357)**	**24,899**	**356,394**	**(67,605)**	**37,146**
Net cash (used in)/provided by operating activities	**(217,533,528)**	**(18,785,014)**	**(91,725,603)**	**(167,088,234)**	**584,976**	**75,941,124**	**562,930,533**	**3,412,351**	**44,367,864**	**93,116,946**	**21,751,242**
Financing activities											
Proceeds from subscriptions	544,120,558	31,166,181	497,062,976	387,076,843	297,430	152,307,960	44,891,724	621,118	3,085,324	249,318,988	3,347,577
Payment of redemptions	(291,083,711)	(12,235,612)	(404,268,276)	(215,822,374)	(908,504)	(230,339,597)	(617,225,953)	(4,178,663)	(46,395,804)	(352,081,702)	(25,335,642)
Distributions paid to shareholders	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	**253,036,847**	**18,930,569**	**92,794,700**	**171,254,469**	**(611,074)**	**(78,031,637)**	**(572,334,229)**	**(3,557,545)**	**(43,310,480)**	**(102,762,714)**	**(21,988,065)**
Net increase/(decrease) in cash and cash equivalents	**35,503,319**	**145,555**	**1,069,097**	**4,166,235**	**(26,098)**	**(2,090,513)**	**(9,403,696)**	**(145,194)**	**1,057,384**	**(9,645,768)**	**(236,823)**
Cash and cash equivalents at the beginning of the financial year	40,386,399	83,572	4,169,010	1,142,250	58,570	30,860,859	21,346,822	223,665	727,365	11,221,962	781,238
Cash and cash equivalents at the end of the financial year*	**75,889,718**	**229,127**	**5,238,107**	**5,308,485**	**32,472**	**28,770,346**	**11,943,126**	**78,471**	**1,784,749**	**1,576,194**	**544,415**
Supplemental information:											
Interest received	9,649	267,200	9,804	84,972	102,807	120,958	116,579	3,169	2,163,026	9,261	7,679
Interest paid	(35,317)	(2,496)	(430,000)	(15,188)	(4)	(12,895)	(32,627)	-	(1,191)	-	(229)
Dividends received	34,467,909	-	-	5,692,973	-	12,179,833	23,450,555	268,641	1,158	60,068	1,907,779
Taxation paid	(3,847,680)	-	-	-	-	(1,985,768)	(3,476,773)	(2,264)	(5,339)	-	(2,418)

*Cash and cash equivalents include cash at bank and bank overdrafts.
The accompanying notes form an integral part of the Financial Statements.

	MGI U.S. Equity Fund US$	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund US$	**MGI DAM Multi-Manager Global Equity Fund US$	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$
Cash flows from operating activities											
Change in net assets attributable to holders of redeemable participating shares	(3,135,716)	133,654,874	38,920,867	(24,160,202)	(55,520,330)	4,538,331	16,021,663	(8,836,381)	(25,346,907)	(7,692,273)	(11,731,847)
Adjustments for:											
Movement in cash due from/to broker	-	-	-	418,909	-	-	(714,266)	(731)	(638,050)	(1,519,906)	5,140,379
Movement in financial assets at fair value through profit or loss	23,393,344	(293,740,225)	(27,437,344)	251,238,151	(47,217,493)	(65,686,295)	(763,469,947)	230,540,332	(186,543,839)	(117,553,388)	(31,227,055)
Movement in financial assets at amortised cost	-	-	-	-	-	-	1,477,064	-	-	-	(10,489,329)
Unrealised movement on derivative assets and liabilities	-	-	-	(1,662,626)	-	27,826,205	8,078,068	5,920	24,632,436	2,047,232	(8,235,304)
Distributions paid to shareholders	-	-	207,717	3,653,560	76,240	397,351	-	-	633,572	-	-
Operating cash flows before movements in working capital	**20,257,628**	**(160,085,351)**	**11,691,240**	**229,487,792**	**(102,661,583)**	**(32,924,408)**	**(738,607,418)**	**221,709,140**	**(187,262,788)**	**(124,718,335)**	**(56,543,156)**
Movement in receivables	9,218	(61,789)	(27,632)	8,104,673	(641,254)	101,473	(411,559)	311,242	(2,474,151)	(641,728)	(793,292)
Movement in payables	(24,110)	28,117	6,608	(577,386)	(227,898)	(130,249)	142,662	(192,948)	18,922	12,560	8,822
Cash (outflow)/inflow from operations	**(14,892)**	**(33,672)**	**(21,024)**	**7,527,287**	**(869,152)**	**(28,776)**	**(268,897)**	**118,294**	**(2,455,229)**	**(629,168)**	**(784,470)**
Net cash provided by/(used in) operating activities	**20,242,736**	**(160,119,023)**	**11,670,216**	**237,015,079**	**(103,530,735)**	**(32,953,184)**	**(738,876,315)**	**221,827,434**	**(189,718,017)**	**(125,347,503)**	**(57,327,626)**
Financing activities											
Proceeds from subscriptions	1,116,340	467,338,447	150,676,064	468,177,293	427,840,911	338,715,549	1,358,499,291	67,773	453,744,067	167,695,299	90,480,334
Payment of redemptions	(20,671,365)	(306,575,132)	(162,686,533)	(668,421,727)	(316,732,855)	(282,218,439)	(601,166,836)	(225,655,213)	(304,545,430)	(32,783,919)	(38,277,719)
Distributions paid to shareholders	-	-	(207,717)	(3,653,560)	(76,240)	(397,351)	-	-	(633,572)	-	-
Net cash (used in)/provided by financing activities	**(19,555,025)**	**160,763,315**	**(12,218,186)**	**(203,897,994)**	**111,031,816**	**56,099,759**	**757,332,455**	**(225,587,440)**	**148,565,065**	**134,911,380**	**52,202,615**
Net increase/(decrease) in cash and cash equivalents	**687,711**	**644,292**	**(547,970)**	**33,117,085**	**7,501,081**	**23,146,575**	**18,456,140**	**(3,760,006)**	**(41,152,952)**	**9,563,877**	**(5,125,011)**
Cash and cash equivalents at the beginning of the financial year	1,028,227	733,963	711,427	35,669,359	19,474,103	93,776,141	26,792,848	3,828,756	60,476,842	10,690,442	5,094,762
Cash and cash equivalents at the end of the financial year*	**1,715,938**	**1,378,255**	**163,457**	**68,786,444**	**26,975,184**	**116,922,716**	**45,248,988**	**68,750**	**19,323,890**	**20,254,319**	**(30,249)**
Supplemental information:											
Interest received	922	10,666,716	5,735,799	78,308,375	25,086	162,139	85,622	11,638	33,497,059	10,333,484	5,697,859
Interest paid	(291)	(12,525)	(5,745)	(230,470)	(11,783)	(124,062)	(14,795)	(66,284)	(26,480)	(12,655)	(12,062)
Dividends received	867,941	-	-	514,648	21,562,765	21,337,495	30,490,608	1,825,020	37	-	-
Taxation paid	(239,207)	-	-	(2,020,382)	(3,692,660)	(3,934,258)	-	(225,019)	(227,957)	(5,247)	-

*Cash and cash equivalents include cash at bank and bank overdrafts.
**This Sub-Fund liquidated on 23 May 2016.
The accompanying notes form an integral part of the Financial Statements.

Comparative Statement of Cash Flows for the financial year ended 30 June 2016 (continued)

	Mercer Global Buy & Maintain Credit Fund US$	Mercer Passive Global Equity Fund US$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	***Mercer Absolute Return Fixed Income Fund €	***Mercer Passive Emerging Markets Equity Fund US$	***Mercer UCITS Alternatives Strategies €	***Mercer Investment Fund 6 €	MGI Funds plc €
Cash flows from operating activities										
Change in net assets attributable to holders of redeemable participating shares	(22,823,075)	(19,454,804)	30,921,738	167,320,382	5,609,225	(7,076,698)	12,523,276	44,195	7,292,343	145,202,831
Adjustments for:										
Movement in cash due from/to broker	336,937	(1,407,381)	-	-	(138,627)	(4,225,390)	(1,326,128)	-	(614,862)	(3,997,721)
Movement in financial assets at fair value through profit or loss	69,608,877	(364,085,349)	(91,980,147)	(254,324,487)	(18,558,883)	(191,546,630)	(272,910,027)	(14,572,145)	****(3,226,000)	(796,917,433)
Movement in financial assets at amortised cost	-	-	-	-	-	(6,699,146)	-	-	-	(74,821,033)
Unrealised movement on derivative assets and liabilities	44,086,957	15,460,744	-	-	(33,093)	5,497,889	(150,026)	(38,808)	807,254	120,159,844
Distributions paid to shareholders	331,226	-	-	-	-	-	-	-	-	4,881,721
Operating cash flows before movements in working capital	**91,540,922**	**(369,486,790)**	**(61,058,409)**	**(87,004,105)**	**(13,121,378)**	**(204,049,975)**	**(261,862,905)**	**(14,566,758)**	**4,258,735**	**(605,491,791)**
Movement in receivables	2,180,388	(731,924)	(655,876)	(1,206,797)	(1,749)	(1,264,248)	(1,509,241)	(11,825)	(3,070,585)	(3,634,028)
Movement in payables	(139,628)	55,393	22,012	13,682	5,544	198,596	132,081	15,946	58,657	(883,159)
Cash inflow/(outflow) from operations	**2,040,760**	**(676,531)**	**(633,864)**	**(1,193,115)**	**3,795**	**(1,065,652)**	**(1,377,160)**	**4,121**	**(3,011,928)**	**(4,517,187)**
Net cash provided by/(used in) operating activities	**93,581,682**	**(370,163,321)**	**(61,692,273)**	**(88,197,220)**	**(13,117,583)**	**(205,115,627)**	**(263,240,065)**	**(14,562,637)**	**1,246,807**	**(610,008,978)**
Financing activities										
Proceeds from subscriptions	161,648,400	1,098,713,546	73,546,577	248,157,937	22,957,443	294,089,693	270,513,221	15,000,000	****3,122,628	6,850,616,516
Payment of redemptions	(254,409,808)	(718,833,093)	(12,006,832)	(158,836,134)	(7,232,515)	(49,006,164)	(3,263,718)	-	-	(6,113,307,233)
Distributions paid to shareholders	(331,226)	-	-	-	-	-	-	-	-	(4,881,721)
Net cash (used in)/provided by financing activities	**(93,092,634)**	**379,880,453**	**61,539,745**	**89,321,803**	**15,724,928**	**245,083,529**	**267,249,503**	**15,000,000**	**3,122,628**	**732,427,562**
Net increase/(decrease) in cash and cash equivalents	**489,048**	**9,717,132**	**(152,528)**	**1,124,583**	**2,607,345**	**39,967,902**	**4,009,438**	**437,363**	**4,369,435**	**122,418,583**
Cash and cash equivalents at the beginning of the financial year	7,267,078	9,925,267	915,202	1,459,185	860,985	-	-	-	-	339,285,227
Cash and cash equivalents at the end of the financial year*	**7,756,126**	**19,642,399**	**762,674**	**2,583,768**	**3,468,330**	**39,967,902**	**4,009,438**	**437,363**	**4,369,435**	**461,703,810**
Supplemental information:										
Interest received	21,272,181	3,830	3,553,791	13,478,333	3,103	733,783	(28)	-	-	178,152,553
Interest paid	(22,287)	(12,923)	(7,495)	(24,896)	(41)	(90,025)	(1,171)	-	(2,024,214)	(3,267,203)
Dividends received	-	19,170,909	-	-	336,180	23,764	748,185	-	-	138,704,721
Taxation paid	(1,906)	(4,006,572)	-	-	-	(1,722)	(263,505)	-	-	(26,751,437)

*Cash and cash equivalents include cash at bank and bank overdrafts.
***These Sub-Funds launched during the financial year ended 30 June 2016.
****These amounts exclude non cash transactions of €303,479,379. Please refer to note 3 for more detail regarding in-specie transactions.
The accompanying notes form an integral part of the Financial Statements.

1. Accounting policies

The principal accounting policies adopted by the Company are as follows:

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit and loss.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), and Irish statute comprising the Companies Act, 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015) (as amended) (the "Central Bank UCITS Regulations").

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after 13 January 2017 detailing the Companies use of securities financing transactions. As a result, additional disclosures have been included in the Unaudited Supplemental Information to the annual financial statements.

The financial statements have been prepared on the going concern basis.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2016

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning 1 July 2016, and have been applied in preparing these financial statements. None of these have a significant effect on the financial statements of the Company.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2016 and not early adopted

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a significant impact on the Company.

There are no other new standards, amendments or interpretations issued but are not yet effective that would be expected to have a significant impact on the Company.

b) Functional and presentation currency

(i) Functional and presentation currency of the Company
The functional and presentation currency of the Company is the Euro as the Company is incorporated in Ireland and authorised by the Central Bank.

(ii) Functional and presentation currency of the Sub-Funds
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). The functional currency, which is either Euro, Japanese Yen, United States Dollar or Pound Sterling, is shown in the Statement of Financial Position for each Sub-Fund. The Sub-Funds also adopted these functional currencies as their presentation currency.

(iii) Translation of Sub-Funds for the purposes of calculating the Company values
For the purposes of calculating the overall value of the Company, for all Sub-Funds where Euro is not the functional currency, all assets and liabilities in the Statement of Financial Position are translated to Euro at financial year end exchange rates and all income and expenses are translated to Euro using an average rate of exchange for the entire financial year. Items in the Statement of Cash Flows are translated at average exchange rates with the exception of cash and cash equivalents at the beginning of the financial year which is converted at the opening exchange rate for the financial year and cash and cash equivalents at the end of the finanical year which is converted using the closing exchange rate. The use of different exchange rates to convert non-Euro amounts gives rise to a currency translation adjustment which is recorded in the Statement of Cash Flows as part of the Company only and is not attributable to any Sub-Fund.

Transactions, which occurred during the financial year, are translated into the reporting currency at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the reporting currency at the rates prevailing at the financial year end date. The exchange differences on translation are reflected in the Statement of Comprehensive Income.

1. Accounting policies (continued)

c) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements. Estimates also affect the reported amounts of income and expenses for the reporting period in the Statement of Comprehensive Income. Actual results could differ from those estimates. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from others.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgement in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 6.

d) Financial instruments

(i) Classification
The Company classified financial assets and liabilities into the following categories:

Financial assets at fair value through profit or loss:
- *Held for trading:* Investments in transferable securities, investment funds, and financial derivative instruments.

Financial assets at amortised cost:
- *Loans and receivables:* Deposits with credit institutions, cash and cash equivalents, cash due from broker, money market instruments, subscriptions receivable, receivable for securities sold and other assets.

Financial liabilities at fair value through profit or loss:
- *Held for trading:* Financial derivative instruments.

Financial liabilities at amortised cost:
- *Other liabilities:* Bank overdraft, cash due to broker, expenses payable, interest payable, redemptions payable and payable for securities purchased.

A financial instrument is classified as held for trading if:
- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near-term;
- on initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

(ii) Measurement
Financial assets and financial liabilities at fair value through profit and loss are initially recognised at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

1. Accounting policies (continued)

d) Financial instruments (continued)

(iii) Fair value measurement principles

"Fair Value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, asset backed securities, mortgage backed securities, convertible securities and credit linked notes) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current last traded market prices, while financial liabilities are priced at current ask prices.

A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-Funds measure instruments quoted in an active market at current last traded market price, because this price provides a reasonable approximation of the exit price. If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

When a Sub-Fund holds derivatives with offsetting market risks it uses mid prices as a basis for establishing fair values for the offsetting risk positions. The fair value of the instruments that are not traded in an active market (for example, over-the-counter ("OTC") derivatives) is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

Where the discounted cash flow techniques are used, estimated future cash flows are based on management's best estimate and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date.

Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrator's calculation of the net asset value per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

The Sub-Funds' investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds' have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Sub-Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

1. Accounting policies (continued)

d) Financial instruments (continued)

(iii) Fair value measurement principles (continued)
Mercer Global Investments Management Limited (the "Manager") has appointed Mercer Global Investments Europe Limited (the "Investment Manager") as investment manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the MGI Funds plc.

This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the Investment Manager Fair Value Pricing Committee ("FVPC") will meet to consider the appropriate valuation of the security in question. The FVPC meets on a quarterly basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the committee members or by means of extraordinary meetings of the FVPC should the need arise. This committee may then make recommendations to the Board of the Investment Manager, who in turn can then approve fair value pricing.

(iv) Amortised cost measurement
The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(v) Impairment
Financial assets that are stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

(vi) Recognition and De-recognition
Financial assets and liabilities at fair value through profit or loss ("FVTPL") are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and not retain control of the financial asset. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

The Company enters into transactions whereby it transfers assets recognised on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfer of assets with retention of all or substantially all risks and rewards include securities lending and repurchase transactions.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

(vii) Offsetting
Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when and only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

1. Accounting policies (continued)

e) Income from investments

Dividend income is recognised in the Statement of Comprehensive Income on the date that the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. For unquoted equity securities this is usually the date when the Shareholders have approved the payment of a dividend.

Bank interest income and interest income from debt instruments are recognised in the Statement of Comprehensive Income using the effective interest method.

f) Net gains and losses

Net gains and losses from financial instruments at fair value through profit or loss includes all realised gains and losses, unrealised gains and losses from fair value changes and foreign exchange differences. The Company records its investment transactions on trade date basis. Realised gains and losses are calculated based on the average cost method.

g) Operating expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments which are accounted for on an accruals basis. Reimbursement of expenses arising as a result of the Voluntary Cap are included in the expenses line in the Statement of Comprehensive Income. Details of Voluntary Cap rates in place can be found in Note 2.

h) Rebate Income

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another Investment Fund where the Manager has negotiated a discounted management fee on its investment in the units of the underlying Investment Fund.

Rebate income is accounted for on an accruals basis in the Statement of Comprehensive Income.

i) Distributions

Distributions on Distributing Share Classes with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. Details of distributions made during the financial year are included in Note 12.

j) Cash and cash equivalents

Cash and cash equivalents are valued at their face value at amortised cost.

k) Loan payable

The Sub-Funds recognise loans when they have become a party to the contractual provisions of the loan agreement and they have drawn down the loan facility. Loans are recognised initially at fair value, net of transaction costs incurred. Loans are then subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income using the effective interest method.

l) Redeemable participating shares

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Sub-Funds at any time for cash equal to a proportionate share of the Sub-Fund's net asset value. The redeemable participating shares are carried at the redemption amount that is payable at the reporting date if the shareholders exercised their right to put the share back to the Sub-Fund.

m) Derivative financial instruments

(i) Forward foreign currency contracts

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Unrealised gains and losses on unsettled forward foreign currency contracts are included in the Statement of Financial Position and are shown in the Portfolio Statements. The unrealised gain/(loss) on open forward foreign currency contracts is calculated by reference to the forward price. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

1. Accounting policies (continued)

m) Derivative financial instruments (continued)

(ii) Futures contracts on securities

The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses in the Statement of Comprehensive Income by "marking to market" the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain/(loss) in the Statement of Comprehensive Income.

(iii) Interest rate swaps, credit default swaps, total return swaps and cross currency swaps

Interest rate swaps, credit default swaps, total return swaps and cross currency swaps may be purchased or sold to enhance return, to hedge against fluctuations in securities prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies, either for efficient portfolio management or investment purposes.

Derivatives such as interest rate swaps are used for trading purposes while credit default swaps are used for hedging purposes.

Interest rate swaps ("IRSs") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRSs are included in the net gain/ (loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract.

Credit default swap ("CDS") contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS contracts at the date of transaction. Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Comprehensive Income. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses on the Statement of Comprehensive Income upon termination or maturity of the swap.

Total return swap ("TRS") is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. Contracts are marked-to-market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised appreciation or depreciation in the Statement of Comprehensive Income.

Cross currency interest rate swaps ("CCIRS") are contracts between the Sub-Fund and a counterparty to exchange cash flows based on interest rate markets in two different currencies (fixed or floating), calculated on a notional principal value for a fixed period. For non-deliverable CCIRS the payments for one of the currencies is settled through an alternate major currency. CCIRS are entered into to gain exposure to long and short positions in a range of international interest rates. Contracts are marked-to-market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised appreciation or depreciation. Payments received or paid on maturity or termination of the contract are recognised as realised gains or losses in the Statement of Comprehensive Income.

Total Return Swaps and CCIRS are used for efficient portfolio management purposes which includes hedging against market movements, currency exchange or interest rate risks or otherwise, and for investment purposes.

1. Accounting policies (continued)

m) Derivative financial instruments (continued)

(iv) Swaptions

A Sub-Fund records an unrealised gain/(loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the reporting date and is reported within financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and Portfolio Statements.

When a Sub-Fund writes a swaption, a premium is received by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Statement of Financial Position and Portfolio Statements. The difference between the premium received and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/ (loss). When a swaption which the Sub-Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums received on swaptions written which expire unexercised are treated as realised gains in the Statement of Comprehensive Income.

When a Sub-Fund purchases a swaption, a premium is paid by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position. When a swaption which the Sub-Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses in the Statement of Comprehensive Income.

(v) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

(vi) Options

A Sub-Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Sub-Fund purchases a call or a put option, a premium is paid by the Sub-Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Sub-Fund and Portfolio Statements.

If an option which a Sub-Fund has written either expires on its stipulated expiration date or a Sub-Fund enters into a closing purchase transaction, a Sub-Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Sub-Fund has written is exercised, a Sub-Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Sub-Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Sub-Fund purchases upon exercise of the option.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair values of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

1. Accounting policies (continued)

n) Cash due from/to broker

Cash due from/to broker is margin cash and cash collateral which is held by or due to brokers for open futures contracts or derivatives and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Sub-Fund's Statements of Financial Position.

o) Cross holdings within the Company

For the purposes of producing the combined Company total financial statements, investments by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all Cross Investments as at 30 June 2017. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such cross investments.

The total amount of adjustments made to the combined Company Statement of Financial Position and the combined Company Statement of Comprehensive Income are disclosed in Note 3.

p) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, futures and options are included in net gain/(loss) on investments in the Statement of Comprehensive Income for each Sub-Fund. Depositary transactions costs are included in Depositary/Sub-Depositary fees in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total of these costs incurred by each Sub-Fund during the financial year are disclosed in Note 2.

q) Collateral

A Sub-Fund's assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of OTC financial derivative instruments held on the Sub-Fund. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position.

Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value.

Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio Statements and such investments are referenced accordingly at the base of the Portfolio Statement. Securities received by the Sub-Funds as collateral from counterparties do not form part of the Net Asset Value of the Sub-Funds and are disclosed at the end of the relevant Portfolio Statement.

1. Accounting policies (continued)

r) Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. Regarding swing pricing, the Administrator will calculate the Net Asset Value for the relevant Sub-Fund and then adjust ("swing") the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. Regarding the anti-dilution levy, if applicable, this would be paid to the Sub-Fund for the benefit of all Shareholders and would not be paid to the AIFM or Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of shares purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Shareholder upon redeeming its shares from the Sub-Fund. Proceeds from redeemable participating shares are inclusive of anti-dilution charges.

s) Tax

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

t) Other assets

Other assets do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

u) Expenses payable

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

v) Interest payable

Interest payable is stated at its accrued value.

w) Payables for securities purchased / receivables for securities sold

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial year.

2. Fees and expenses

The Manager is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the Management fee. The fees and expenses of the Administrator and the Depositary (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund. The Sub-Investment Managers (if any) are paid out of the fees of the Investment Manager with the exception of Mercer Global Buy & Maintain Credit Fund, Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Euro Nominal Bond Long Duration Fund, Mercer Passive Global Equity Fund, Mercer Euro Over 5 Year Bond Fund, Mercer Investment Fund 6 and DAM Alternatives Strategies which are paid out of the assets of the respective Sub-Funds. The Company shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any sub-depositary (which shall be charged at normal commercial rates) together with value added tax, if any, thereon. The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager and Investment Advisers will not exceed 3% per annum of the net assets. Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager.

2. Fees and expenses (continued)

The Manager has undertaken to limit the annual expenses through the use of a Voluntary Cap. For each class launched within the launched Sub-Funds as at 30 June 2017 the Voluntary Cap as a percentage of net assets was as follows:

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
MGI Emerging Markets Equity Fund	Class I-1 €	0.75%	1.05%	3.00%
	Class M-1 €, Class M-1 £	0.95%	1.25%	3.00%
	Class M-2 €	1.05%	1.35%	3.00%
	Class M-3 £	1.15%	1.45%	3.00%
	Class M-4 €	1.25%	1.55%	3.00%
	Class M-5 £, Class M-5 $	1.35%	1.65%	3.00%
	Class M-6 £	1.75%	2.05%	3.00%
	Class M-7 €, Class M-7 £	0.85%	1.15%	3.00%
	Class Z-1 €	0.00%	0.30%	3.00%
MGI Euro Bond Fund	Class I-1 €	0.35%	0.49%	3.00%
	Class M-1 €	0.55%	0.69%	3.00%
	Class M-5 €	0.95%	1.09%	3.00%
	Class M-7 €	0.45%	0.59%	3.00%
MGI Euro Cash Fund	Class I-1 €	0.20%	0.34%	3.00%
	Class M-1 €	0.40%	0.54%	3.00%
	Class M-5 €	0.80%	0.94%	3.00%
	Class M-6 €	1.20%	1.34%	3.00%
	Class M-7 €	0.30%	0.44%	3.00%
	Class M-8 €	0.13%	0.27%	3.00%
	Class M-9 €	0.18%	0.32%	3.00%
	Class M-13 €	0.08%	0.22%	3.00%
	Class Z-1 €	0.00%	0.14%	3.00%
MGI Eurozone Equity Fund	Class I-1 €	0.50%	0.64%	3.00%
	Class M-1 €	0.70%	0.84%	3.00%
	Class M-2 €	0.80%	0.94%	3.00%
	Class M-6 £	1.50%	1.64%	3.00%
	Class M-7 €, Class M-1 £ Hedged	0.60%	0.74%	3.00%
	Class M-2 £ Hedged	1.50%	1.64%	3.00%
	Class M-7 £	0.60%	0.74%	3.00%
MGI Global Bond Fund	Class I-1 €, Class I-1 £, Class I-1 $	0.35%	0.49%	3.00%
	Class M-5 JPY Hedged	0.20%	0.34%	3.00%
	Class M-1 €	0.55%	0.69%	3.00%
	Class M-1$ Hedged	0.30%	0.44%	3.00%
MGI Global Equity Fund	Class I-1 €, Class I-1 £	0.65%	0.79%	3.00%
	Class M-1 €, Class M-1 £	0.75%	0.89%	3.00%
	Class M-1 € Hedged	0.70%	0.84%	3.00%
	Class M-2 £	0.80%	0.94%	3.00%
	Class M-2 $	1.00%	1.14%	3.00%
	Class M-2 £ Hedged	0.75%	0.89%	3.00%
	Class M-3 € Hedged	0.80%	0.94%	3.00%
	Class M-4 £ Hedged	1.30%	1.44%	3.00%
	Class M-7 €, Class M-7 £	0.60%	0.74%	3.00%
	Class M-7 € Hedged	0.65%	0.79%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
MGI Japanese Equity Fund	Class I-1 €	0.50%	0.64%	3.00%
	Class M-1 €	0.70%	0.84%	3.00%
MGI Pacific Basin (Ex Japan) Equity Fund	Class I-1 €	0.50%	0.64%	3.00%

2. Fees and expenses (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
MGI UK Bond Fund	Class I-1 £	0.35%	0.49%	3.00%
	Class M-1 £	0.55%	0.69%	3.00%
	Class M-2 £	0.65%	0.79%	3.00%
	Class M-7 £	0.45%	0.59%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
MGI UK Cash Fund	Class I-1 £	0.20%	0.34%	3.00%
	Class M-2 £	0.50%	0.64%	3.00%
	Class M-3 £	0.60%	0.74%	3.00%
	Class M-4 £	0.70%	0.84%	3.00%
	Class M-5 £	0.80%	0.94%	3.00%
	Class M-6 £	1.20%	1.34%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
MGI UK Equity Fund	Class I-1 €, Class I-1 £	0.50%	0.64%	3.00%
	Class M-1 €	0.70%	0.84%	3.00%
	Class M-2 £	0.80%	0.94%	3.00%
	Class M-7 £	0.60%	0.74%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
MGI U.S. Equity Fund	Class I-1 €	0.50%	0.64%	3.00%
	Class M-1 €	0.70%	0.84%	3.00%
MGI UK Inflation Linked Bond Fund	Class M-1 £	0.35%	0.49%	3.00%
	Class M-4 £	0.65%	0.79%	3.00%
	Class M-6 £	1.15%	1.29%	3.00%
	Class M-7 £	0.45%	0.59%	3.00%
	Class M-1 £ Distributing	0.35%	0.49%	3.00%
	Class Z-1 £	0.00%	0.14%	3.00%
MGI UK Long Gilt Fund	Class I-1 £, Class I-1 £ Distributing	0.35%	0.40%	3.00%
	Class M-2 £	0.65%	0.70%	3.00%
	Class M-3 £	0.75%	0.80%	3.00%
	Class M-6 £	1.35%	1.40%	3.00%
	Class M-7 £	0.45%	0.50%	3.00%
MGI Emerging Markets Debt Fund	Class M-1 €	0.80%	0.94%	3.00%
	Class M-1 JPY	0.60%	0.74%	3.00%
	Class M-2 £, Class M-2 £ Distributing	0.95%	1.09%	3.00%
	Class M-3 €, Class M-3 £	1.10%	1.24%	3.00%
	Class M-4 £, Class M-4 $	1.25%	1.39%	3.00%
	Class M-6 £	1.55%	1.69%	3.00%
	Class M-7 £	0.50%	0.64%	3.00%
	Class Z-1 €	0.00%	0.14%	3.00%
Mercer Global Small Cap Equity Fund	Class M-1 €	0.90%	1.04%	3.00%
	Class M-1 JPY	0.60%	0.74%	3.00%
	Class M-3 €, Class M-3 £, Class M-3 £ Distributing	1.10%	1.24%	3.00%
	Class M-4 €	1.20%	1.34%	3.00%
	Class M-5 £, Class M-5 $	1.30%	1.44%	3.00%
	Class M-7 £	1.55%	1.69%	3.00%
	Class Z-1 CAD, Class Z-1 €	0.00%	0.14%	3.00%
	Class M-8 £	0.56%	0.70%	3.00%
	Class M-8 $	0.75%	0.89%	3.00%

2. Fees and expenses (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Low Volatility Equity Fund	Class M-1 €	0.80%	0.94%	3.00%
	Class M-1 € Hedged	0.85%	0.99%	3.00%
	Class M-3 €, Class M-3 £			
	Class M-3 £ Distributing	1.00%	1.14%	3.00%
	Class M-3 € Hedged, Class M-3 £ Hedged	1.05%	1.19%	3.00%
	Class M-5 £, Class M-5 $	1.20%	1.34%	3.00%
	Class M-5 £ Hedged	1.25%	1.39%	3.00%
	Class M-7 £	1.40%	1.54%	3.00%
	Class M-7 £ Hedged	1.45%	1.59%	3.00%
	Class M-8 £	0.56%	0.70%	3.00%
	Class Z-1 €	0.00%	0.14%	3.00%
Mercer Diversified Growth Fund	Class M-2 £	0.22%	n/a	0.27%
	Class M-4 €	0.28%	n/a	0.33%
	Class M-4 € Hedged	0.33%	n/a	0.38%
	Class M-5 €	0.36%	n/a	0.41%
	Class M-6 € Hedged, M-6 £ Hedged	0.45%	n/a	0.50%
	Class M-6 £	0.40%	n/a	0.45%
	Class M-8 €	0.60%	n/a	0.65%
	Class M-8 € Hedged	0.65%	n/a	0.70%
	Class M-10 $	0.80%	n/a	0.85%
	Class M-12 £	1.10%	n/a	1.15%
	Class M-12 £ Hedged	1.15%	n/a	1.20%
	Class M-13 € Hedged	0.37%	n/a	0.42%
	Class Z-1 €	0.00%	n/a	0.05%
Mercer Global High Yield Bond Fund	Class M-1 £	0.70%	0.90%	3.00%
	Class M-1 € Hedged, Class M-1 AUD Hedged,			
	Class M-1 £ Hedged, M-1 JPY Hedged	0.75%	0.95%	3.00%
	Class M-2 £, Class M-2 £ Distributing	0.80%	1.00%	3.00%
	Class M-2 £ Hedged,			
	Class M-2 £ Hedged Distributing	0.85%	1.05%	3.00%
	Class M-3 €, Class M-3 £	0.95%	1.15%	3.00%
	Class M-3 £ Hedged, Class M-3 € Hedged	1.00%	1.20%	3.00%
	Class M-4 $, Class M-4 £	1.15%	1.35%	3.00%
	Class M-4 £ Hedged	1.20%	1.40%	3.00%
	Class M-5 £	1.50%	1.70%	3.00%
	Class M-5 £ Hedged	1.55%	1.75%	3.00%
	Class Z-1 € Hedged, Class Z-2 $ Hedged	0.00%	0.20%	3.00%
Mercer Short Duration Global Bond Fund 1	Class M-1 NOK Hedged, Class M-1 € Hedged	0.20%	0.34%	3.00%
	Class M-2 € Hedged, Class M-2 SEK Hedged,			
	Class M-2 $ Hedged	0.35%	0.49%	3.00%
	Class M-3 € Hedged	0.60%	0.74%	3.00%
	Class M-5 JPY Hedged	0.10%	0.24%	3.00%
Mercer Short Duration Global Bond Fund 2	Class M-1 € Hedged, Class M-1 NOK Hedged	0.20%	0.34%	3.00%
	Class M-2 € Hedged, Class M-2 SEK Hedged,			
	Class M-2 $ Hedged	0.35%	0.49%	3.00%
	Class M-3 € Hedged	0.60%	0.74%	3.00%
	Class M-7 € Hedged	0.1225%	0.2625%	3.00%
	Class M-5 JPY Hedged	0.10%	0.24%	3.00%
,				
Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged, Class M-1 £ Hedged	0.30%	0.44%	3.00%
	Class M-1 £ Hedged Distributing,			
	Class M-1 $ Hedged	0.30%	0.44%	3.00%
	Class M-3 € Hedged, Class M-3 £ Hedged	0.50%	0.64%	3.00%
	Class M-5 JPY Hedged	0.20%	0.34%	3.00%
	Class Z-1 € Hedged	0.00%	0.14%	3.00%

2. Fees and expenses (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Passive Global Equity Fund	Class M-1 €	0.20%	0.25%	3.00%
	Class M-1 € Hedged	0.25%	0.30%	3.00%
	Class M-2 €, Class M-2 £, Class M-2 JPY	0.30%	0.35%	3.00%
	Class M-2 £ Hedged, Class M-2 € Hedged	0.35%	0.40%	3.00%
	Class M-3 $	0.40%	0.45%	3.00%
	Class M-4 € Hedged	0.55%	0.60%	3.00%
	Class M-5 €	0.65%	0.70%	3.00%
	Class M-5 JPY Hedged	0.10%	0.15%	3.00%
	Class Z - 1 £ Hedged, Class Z-1 $, Class Z-1 € Class Z-1 € Hedged, Class Z-1 £	0.00%	0.05%	3.00%
Mercer Euro Over 5 Year Bond Fund	Class M-6 €	0.35%	0.40%	3.00%
	Class M-7 €	0.40%	0.45%	3.00%
Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	0.10%	0.24%	3.00%
	Class M-3 €	0.20%	0.34%	3.00%
	Class M-4 €	0.25%	0.39%	3.00%
	Class M-6 €	0.35%	0.49%	3.00%
	Class M-7 €	0.50%	0.64%	3.00%
	Class M-8 €	0.70%	0.84%	3.00%
	Class M-10 €	0.07%	0.21%	3.00%
	Class M-11 €	0.12%	0.26%	3.00%
	Class M-15 €	0.05%	0.19%	3.00%
	Class Z-1 €	0.00%	0.14%	3.00%
Mercer Diversified Retirement Fund	Class M-1 £	0.19%	0.23%	0.24%
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged, Class M-1$ Hedged	0.60%	0.75%	3.00%
	Class M-2 € Hedged	0.65%	0.80%	3.00%
	Class M-3 £ Hedged, Class M-3 SEK Hedged	0.70%	0.85%	3.00%
	Class M-6 € Hedged	0.90%	1.05%	3.00%
	Class M-9 £ Hedged	1.30%	1.45%	3.00%
	Class M-10 JPY Hedged	0.50%	0.65%	3.00%
	Class Z-1 € Hedged, Class Z-2 £ Hedged Class Z-2 $ Hedged	0.00%	0.15%	3.00%
Mercer Passive Emerging Markets Equity Fund	Class M-1 JPY	0.10%	0.30%	3.00%
	Class M-2 €, Class M-2 £	0.30%	0.50%	3.00%
	Class M-3 €	0.45%	0.65%	3.00%
	Class M-6 £, Class M-6 €	0.20%	0.40%	3.00%
	Class M-7 €	0.025%	0.225%	3.00%
	Class M-11 €	0.075%	0.275%	3.00%
	Class Z-2 $	0.00%	0.20%	3.00%
Mercer UCITS Alternatives Strategies	Class M-1 €Hedged, Class M-1 £ Hedged	0.50%	n/a	3.00%
	Class M-3 £ Hedged	1.50%	n/a	3.00%
Mercer Investment Fund 6	Class M-1 € Hedged	0.07%	n/a	3.00%
Mercer Sustainable Global Equity Fund	Class M-1 AUD, Class M-1 £	0.80%	0.94%	3.00%
	Class M-2 $, Class M-2 €	1.00%	1.14%	3.00%
	Class M-3 £	1.20%	1.34%	3.00%
	Class M-4 £	1.60%	1.74%	3.00%
DAM Alternatives Strategies	Class M-1 $ Hedged, Class M-1 NOK Hedged	0.55%	n/a	3.00%

2. Fees and expenses (continued)

To achieve this Voluntary Cap, the Manager will absorb, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant class of the Sub-Funds, any annual expenses over the applicable Voluntary Cap that may arise. As each Voluntary Cap has been agreed by the Manager on a voluntary basis, the Manager may from time to time increase or decrease the Voluntary Cap in respect of any particular class of the Sub-Funds subject to a maximum of 3.00% per annum in each class of the Sub-Funds, by notice in writing to the Company, in which case the Company will notify the Shareholders of the relevant class.

Transaction costs

As detailed in Note 1, transaction costs on the purchase and sale of bonds, forwards, and swaps are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be seperately verified or disclosed.

For the financial year ended the 30 June 2017, the Company incurred transaction costs on other purchases and sales, excluding bonds, forwards and swaps as follows:

MGI Funds plc	Transaction costs on purchase & sale of investments	Custody transaction costs
MGI Emerging Markets Equity Fund	US$ 3,820,610	US$ 285,351
MGI Euro Bond Fund	-	€ 15,023
MGI Eurozone Equity Fund	€ 550,606	€ 46,201
MGI Global Bond Fund	US$ 5	US$ 2,782
MGI Global Equity Fund	US$ 928,363	US$ 93,262
MGI Japanese Equity Fund	¥530,714	¥1,729,498
MGI Pacific Basin (Ex Japan) Equity Fund	US$ 9,155	US$ 6,293
MGI UK Cash Fund	-	-
MGI UK Bond Fund	GB£ 696	GB£ 1,269
MGI UK Equity Fund	GB£ 92,332	GB£ 10,178
MGI US Equity Fund	US$ 32,341	US$ 22,166
MGI UK Inflation Linked Bond Fund	-	GB£ 4,785
MGI UK Long Gilt Fund	-	GB£ 4,242
MGI Emerging Markets Debt Fund	US$ 23,222	US$ 58,707
Mercer Global Small Cap Equity Fund	US$ 2,122,903	US$ 182,294
Mercer Low Volatility Equity Fund	US$ 633,693	US$ 42,663
Mercer Diversified Growth Fund	US$ 257,047	US$ 749
Mercer Global High Yield Bond Fund	US$ 236	US$ 25,796
Mercer Short Duration Global Bond Fund 1	US$ 43,691	US$ 2,260
Mercer Short Duration Global Bond Fund 2	US$ 24,339	US$ 7,279
Mercer Global Buy & Maintain Credit Fund	US$ 13,391	US$ 4,227
Mercer Passive Global Equity Fund	US$ 584,402	US$ 55,508
Mercer Euro Nominal Bond Long Duration Fund	-	€ 7,368
Mercer Euro Over 5 Year Bond Fund	-	€ 9,880
Mercer Diversified Retirement Fund	GB£ 3,976	GB£ 75
Mercer Absolute Return Fixed Income Fund	€ 203,127	€ 13,486
Mercer Passive Emerging Markets Equity Fund	US$ 626,223	US$ 129,674
Mercer Investment Fund 6	€ 13,623	€ 6,543
Mercer Sustainable Global Equity Fund*	US$ 505,621	US$ 36,974
DAM Alternatives Strategies**	-	-

*Mercer Sustainable Global Equity Fund launched on the 12 October 2016.
**DAM Alternatives Strategies launched on the 26 April 2017.

2. Fees and expenses (continued)

For the financial year ended 30 June 2016, the Company incurred transaction costs on other purchases and sales, excluding bonds, forwards and swaps as follows:

MGI Funds plc	Transaction costs on purchase & sale of investments	Custody transaction costs
MGI Emerging Markets Equity Fund	US$ 1,940,836	US$ 169,794
MGI Euro Bond Fund	-	€ 3,488
MGI Eurozone Equity Fund	€ 612,584	€ 19,294
MGI Global Bond Fund	-	US$ 122
MGI Global Equity Fund	US$ 922,801	US$ 63,833
MGI Japanese Equity Fund	¥465,610	¥1,317,183
MGI Pacific Basin (Ex Japan) Equity Fund	US$ 5,503	US$ 5,494
MGI UK Bond Fund	GB£ 3,034	GB£ 1,291
MGI UK Equity Fund	GB£ 93,477	GB£ 5,229
MGI US Equity Fund	US$ 35,367	US$ 15,431
MGI UK Inflation Linked Bond Fund	GB£ 5,460	GB£ 2,745
MGI UK Long Gilt Fund	GB£ 2,560	GB£ 1,937
MGI Emerging Markets Debt Fund	US$ 93,804	US$ 31,272
Mercer Global Small Cap Equity Fund	US$ 1,967,934	US$ 139,811
Mercer Low Volatility Equity Fund	US$ 640,107	US$ 28,227
Mercer Diversified Growth Fund	US$ 583,651	US$ 583
MGI DAM Multi-Manager Global Equity Fund	US$ 173,687	US$ 30,198
Mercer Global High Yield Bond Fund	US$ 7	US$ 8,630
Mercer Short Duration Global Bond Fund 1	US$ 71,087	US$ 1,488
Mercer Short Duration Global Bond Fund 2	US$ 29,946	US$ 4,242
Mercer Global Buy & Maintain Credit Fund	US$ 5,805	US$ 3,518
Mercer Passive Global Equity Fund	US$ 320,670	US$ 19,793
Mercer Euro Nominal Bond Long Duration Fund	-	€ 4,184
Mercer Euro Over 5 Year Bond Fund	-	€ 6,668
Mercer Diversified Retirement Fund	GB£ 8,536	GB£ 147
Mercer Absolute Return Fixed Income Fund	€ 42,346	€ 2,492
Mercer Passive Emerging Markets Equity Fund	US$ 256,318	US$ 15,369
Mercer Investment Fund 6	€ 563	€ 1,915

2. Fees and expenses (continued)

Trustee fees

For the financial year ended 30 June 2017 and 30 June 2016, the Company incurred trustee fees as follows:

MGI Funds plc	30 June 2017	30 June 2016
MGI Emerging Markets Equity Fund	US$ 156,645	US$ 83,503
MGI Euro Bond Fund	€ 5,386	€ 1,727
MGI Eurozone Equity Fund	€ 40,814	€ 33,737
MGI Global Bond Fund	US$ 849	US$ 281
MGI Global Equity Fund	US$ 56,948	US$ 44,178
MGI Japanese Equity Fund	¥55,842	¥ 68,509
MGI Pacific Basin (Ex Japan) Equity Fund	US$ 324	US$ 352
MGI UK Bond Fund	GB£ 3,787	GB£ 3,759
MGI UK Equity Fund	GB£ 4,433	GB£ 3,818
MGI US Equity Fund	US$ 3,893	US$ 3,997
MGI UK Inflation Linked Bond Fund	GB£ 77,411	GB£ 38,186
MGI UK Long Gilt Fund	GB£ 18,327	GB£ 9,936
MGI Emerging Markets Debt Fund	US$ 71,512	US$ 61,802
Mercer Global Small Cap Equity Fund	US$ 136,245	US$ 85,834
Mercer Low Volatility Equity Fund	US$ 129,243	US$ 74,809
Mercer Diversified Growth Fund	US$ 247,287	US$ 107,909
MGI DAM Multi-Manager Global Equity Fund	-	US$ 8,080
Mercer Global High Yield Bond Fund	US$ 88,726	US$ 38,906
Mercer Short Duration Global Bond Fund 1	US$ 46,177	US$ 23,768
Mercer Short Duration Global Bond Fund 2	US$ 40,363	US$ 23,211
Mercer Global Buy & Maintain Credit Fund	US$ 69,682	US$ 41,955
Mercer Passive Global Equity Fund	US$ 107,418	US$ 37,266
Mercer Euro Nominal Long Duration Fund	€ 82,972	€ 45,749
Mercer EUR Over 5 Year Bond Fund	€ 21,637	€ 13,820
Mercer Diversified Retirement Fund	GB£ 4,613	GB£ 1,818
Mercer Absolute Return Fixed Income Fund	€ 69,880	€ 6,467
Mercer Passive Emerging Markets Equity Fund	US$ 33,003	US$ 734
Mercer UCITS Alternatives Strategies Fund	€ 2,145	-
MGI Euro Cash Fund	€ 27,110	€ 14,109
MGI UK Cash Fund	GB£ 10,264	GB£ 3,456
Mercer Investment Fund 6	€ 25,145	-
Mercer Sustainable Global Equity Fund*	US$ 18,898	-
DAM Alternatives Strategies*	US$ 70	-

*These Sub-Funds launched during the financial year ended 30 June 2017.

Audit fees

Audit fees charged by the Auditor for services rendered during the financial year ended 30 June 2017 and 30 June 2016 relate to the following:

	30 June 2017	30 June 2016
MGI Fund plc	**€**	**€**
Statutory audit (including reimbursement of fees)	275,872	264,975
Tax advisory and compliance services	6,519	23,530
Total	**282,391**	**288,505**

2. Fees and expenses (continued)

Audit fees (continued)

The fees for statutory audit of the accounts as disclosed in the table above is exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no other assurance services or other non-audit services in respect of the current and prior financial year.

Administrator and Depositary fees

The fees and expenses of the Administrator and the Depositary (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund. The Company shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any sub-depositary (which shall be charged at normal commercial rates) together with value added tax, if any, thereon. These fees accrue and are calculated on each dealing date and are payable monthly in arrears. Administration fees incurred by the Company during the financial year amounted to € 5,944,876 (2016: € 4,603,986). Administrators' fees payable by the Company at financial year end was € 1,763,969 (2016: € 821,385). Depositary fees incurred by the Company during the financial year amounted to € 808,168 (2016: € 87,249). Depositary fees payable by the Company at financial year end was € 161,737 (2016: € 68,975).

The Sub-Funds are charged a combined fee, which includes Administrator, Trustee and Shareholder Services fees, at fee rates ranging between 0.0225% and 0.0460% of AUM. The Sub-Funds are charged Depositary fees at fee rates ranging between 0.50bps and 1.0bps on the NAV of the Sub-Fund.

3. Related parties

Transactions with entities with significant influence

Mercer Global Investments Management Limited has been appointed as Manager to the Company. For these services during the financial year the Manager earned a fee of € 86,940,914 (30 June 2016: € 72,022,489). As detailed in Note 2, the Manager had undertaken to limit the annual expenses for certain classes through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 75,184 (30 June 2016: € 36,366) which is detailed in the table below. The Manager's fee included in expenses in the Statement of Comprehensive Income is net of the Sub-Fund reimbursement against the Management fee. The outstanding amounts payable as at the financial year end were a management fee of € 8,143,551 (30 June 2016: € 6,208,929) and a performance fee of € Nil (30 June 2016: € Nil).

The following table details the total reimbursement under the Voluntary Cap per Sub-Fund.

Voluntary Cap Reimbursement	Financial Year ended 30 June 2017	Financial Year ended 30 June 2016
MGI Global Bond Fund	US$ 18,614	US$ 6,612
MGI Japanese Equity Fund	¥ 1,752,519	-
MGI Pacific Basin (Ex Japan) Equity Fund	US$ 14,682	-
MGI UK Bond Fund	GB£ 3,744	-
Mercer Diversified Growth Fund	-	US$ 74
Mercer Euro Over 5 Year Bond Fund	€ 14,309	-
Mercer Diversified Retirement Fund	GB£ 9,851	GB£ 8,998
Mercer Passive Emerging Markets Equity Fund	-	US$ 20,281

Transactions with key management personnel

The disclosure relating to Directors' fees is included in Note 10. Michael Dempsey is business leader of Mercer Global Investments Europe Limited, the Investment Manager. Tom Geraghty is the CEO of Mercer (Ireland) Limited. The Manager and Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited (the "Parent").

3. Related parties (continued)

Other related party transactions

MGI Funds plc is related to Mercer PIF Fund plc, Mercer QIF Fund plc and Mercer QIF CCF by virtue of the fact that they are managed by the same Manager and Investment Manager. MGI Funds plc is further related to these Mercer Funds by virtue of the fact that they have common Directors. At the financial year end, the following related parties held interests in Sub-Funds of the Company:

30 June 2017

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 June 2017	Investor Sub-Fund Currency	Fair value 30 June 2017	Financial year ended 30 June 2017 Purchases	Sales
MGI Global Equity Fund	MGI UK Growth Fund	Z-1 GB£	23,272	GB£	5,368,253	1,154,826	238,134
	MGI UK High Growth Fund	Z-1 GB£	16,405	GB£	3,784,185	588,895	65,094
	MGI UK Moderate Growth Fund	Z-1 GB£	4,055	GB£	935,391	149,586	35,407
MGI UK Bond Fund	MGI UK Defensive Fund	Z-1 GB£	4,146	GB£	854,804	414,865	194,720
	MGI UK Growth Fund	Z-1 GB£	15,950	GB£	3,288,482	1,154,455	84,075
	MGI UK Moderate Growth Fund	Z-1 GB£	5,798	GB£	1,195,384	367,055	3,619
MGI UK Equity Fund	MGI UK Growth Fund	Z-1 GB£	25,184	GB£	4,388,384	1,004,370	97,794
	MGI UK High Growth Fund	Z-1 GB£	17,747	GB£	3,092,461	548,005	30,318
	MGI UK Moderate Growth Fund	Z-1 GB£	4,375	GB£	762,367	150,639	3,341
MGI UK Inflation Linked Bond Fund	MGI UK Defensive Fund	Z-1 GB£	1,339	GB£	280,037	114,528	64,046
	MGI UK Moderate Growth Fund	Z-1 GB£	2,450	GB£	512,219	139,924	12,741
MGI Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	225,908	€	39,662,622	-	9,400,477
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z-1 €	45,573	€	4,642,057	-	1,041,114
	Mercer Enhanced Yield Fund	Z-1 €	172,964	€	17,618,116	5,988,329	10,589,644
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z-1 € Hedged	41,827	€	4,832,299	-	384,736
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z-1 € Hedged	30,615	€	3,887,823	-	747,555
	Mercer Enhanced Yield Fund	Z-1 € Hedged	141,448	€	17,962,490	5,238,831	12,161,243
Mercer Passive Global Equity Fund	MGI Balanced Managed Fund	Z-1 €	1,571,602	€	23,306,859	-	6,585,417
	MGI Diversified Equity Fund	Z-1 €	114,980	€	1,705,160	251,290	239,617
	MGI Diversified Equity Fund	Z-1 € Hedged	1,071,289	€	13,819,628	2,429,631	2,339,893
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	55,710	€	6,875,691	1,115,809	1,488,988
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	25,548	€	5,129,954	993,576	929,331

3. Related parties (continued)

Other related party transactions (continued)

30 June 2017 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 June 2017	Investor Sub-Fund Currency	Fair value 30 June 2017	Financial year ended 30 June 2017 Purchases	Sales
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	37,692	€	6,676,363	1,406,134	1,226,200
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z-1 €	132,475	€	16,538,204	2,701,956	3,337,953
Mercer Absolute Return Fixed Income Fund	Mercer Enhanced Yield Fund	Z-1 € Hedged	174,890	€	17,955,970	7,786,670	8,293,540

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 June 2017	Investor Sub-Fund Currency	Fair value 30 June 2017	Financial year ended 30 June 2017 Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer LS Managed Fund	Z-1 €	80,229	€	9,901,832	1,576,331	2,263,000
Mercer Passive Global Equity Fund	Mercer LS Managed Fund	Z-1 €	654,744	€	9,709,851	7,156,201	745,000
	Mercer LS Managed Fund	Z-1 € Hedged	1,549,295	€	19,985,904	176,331	5,250,000
MGI Emerging Markets Debt Fund	Mercer Investment Fund 4	M-7 GB£	382,031	GB£	41,335,752	38,204,502	-
	Mercer LS Managed Fund	Z-1 €	46,664	€	4,753,197	165,000	510,000
Mercer Global Small Cap Equity Fund	Mercer Investment Fund 4	M-8 GB£	367,007	GB£	38,774,283	36,701,720	-
	Mercer LS Managed Fund	Z-1 €	31,973	€	6,420,235	2,740,231	665,000
Mercer Low Volatility Equity Fund	Mercer Investment Fund 4	M-8 GB£	495,467	GB£	53,634,290	55,085,719	6,050,000
	Mercer LS Managed Fund	Z-1 €	18,878	€	3,343,837	-	13,330,000
Mercer Global Buy & Maintain Credit Fund	Mercer LS Managed Fund	Z-1 € Hedged	27,686	€	3,198,557	276,496	185,000
Mercer Absolute Return Fixed Income Fund	Mercer LS Managed Fund	Z-1 € Hedged	62,201	€	6,386,203	6,384,337	-

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 June 2017	Underlying Sub-Fund Currency	Fair value 30 June 2017	Financial year ended 30 June 2017 Purchases	Sales
MGI UK Cash Fund	Mercer High Income UK Property CCF	Z-1 GB£	46,365	GB£	5,302,318	5,300,000	5,009,647
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M-7 €	253,849	€	31,952,009	1,503,548	4,277,000

3. Related parties (continued)

Other related party transactions (continued)

30 June 2016

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 June 2016	Investor Sub-Fund Currency	Fair value 30 June 2016	Financial year ended 30 June 2016 Purchases	Sales
MGI Global Equity Fund	MGI UK Growth Fund	Z-1 GB£	19,050	GB£	3,583,225	1,503,873	2,821,826
	MGI UK High Growth Fund	Z-1 GB£	13,963	GB£	2,626,480	658,864	7,820,108
	MGI UK Moderate Growth Fund	Z-1 GB£	3,526	GB£	663,175	249,619	129,307
MGI UK Bond Fund	MGI UK Defensive Fund	Z-1 GB£	3,065	GB£	607,112	252,638	27,332,985
	MGI UK Growth Fund	Z-1 GB£	10,674	GB£	2,114,434	932,686	1,750,647
	MGI UK Moderate Growth Fund	Z-1 GB£	4,004	GB£	793,171	254,154	123,360
MGI UK Equity Fund	MGI UK Growth Fund	Z-1 GB£	19,583	GB£	2,891,874	1,605,829	2,253,574
	MGI UK High Growth Fund	Z-1 GB£	14,524	GB£	2,144,761	839,997	6,029,634
	MGI UK Moderate Growth Fund	Z-1 GB£	3,446	GB£	508,857	213,367	86,549
MGI UK Inflation Linked Bond Fund	MGI UK Defensive Fund	Z-1 GB£	1,094	GB£	213,477	101,560	9,254,985
	MGI UK Moderate Growth Fund	Z-1 GB£	1,836	GB£	358,309	125,037	70,856
	Mercer Diversified Retirement Fund	Z-1 GB£	24,224	GB£	4,726,509	-	-
MGI Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	280,423	€	45,033,130	17,790,945	12,505,214
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z-1 €	55,852	€	5,410,962	2,292,140	1,471,878
	Mercer Enhanced Yield Fund	Z-1 €	221,727	€	21,480,905	2,500,000	12,725,000
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z-1 € Hedged	45,159	€	5,180,663	2,201,491	1,935,370
	Mercer LS Managed Fund	Z-1 € Hedged	26,874	€	3,082,940	300,000	852,813
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z-1 € Hedged	36,752	€	4,226,515	1,657,593	1,003,048
	Mercer Enhanced Yield Fund	Z-1 € Hedged	200,858	€	23,098,620	4,500,000	17,825,000
Mercer Passive Global Equity Fund	MGI Balanced Managed Fund	Z-1 €	2,037,652	€	26,285,706	10,152,757	5,863,929
	MGI Diversified Equity Fund	Z-1 €	114,209	€	1,473,293	447,155	116,550
	MGI Diversified Equity Fund	Z-1 € Hedged	1,062,250	€	11,705,997	3,959,723	1,456,035
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	58,815	€	6,039,732	2,575,245	828,090
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	25,156	€	4,365,127	1,412,499	488,698
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	36,573	€	5,795,420	1,801,339	884,716
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z-1 €	136,172	€	18,719,548	7,407,368	7,166,373
Mercer Absolute Return Fixed Income Fund	Mercer Enhanced Yield Fund	Z-1 € Hedged	180,846	€	17,845,853	21,450,000	3,250,000
	Mercer Diversified Retirement Fund	Z-1 €	504	€	4,995,961	-	-
	Mercer Diversified Growth Fund	Z-1 €	14,067	€	139,870,986	-	-

3. Related parties (continued)

Other related party transactions (continued)

30 June 2016 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 June 2016	Investor Sub-Fund Currency	Fair value 30 June 2016	Financial year ended 30 June 2016 Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer LS Managed Fund	Z-1 €	86,766	€	8,910,006	850,000	665,815
Mercer Passive Global Equity Fund	Mercer LS Managed Fund	Z-1 €	233,955	€	3,018,022	50,000	361,631
	Mercer LS Managed Fund	Z-1 € Hedged	1,957,325	€	21,569,722	425,000	1,500,000
MGI Emerging Markets Debt Fund	Mercer LS Managed Fund	Z-1 €	50,154	€	4,858,907	425,000	812,813
Mercer Short Duration Global Bond Fund 2	Mercer LS Managed Fund	M-1 € Hedged	59,603	€	6,099,807	512,626	1,270,544
Mercer Global Small Cap Equity Fund	Mercer LS Managed Fund	Z-1 €	21,956	€	3,809,859	100,000	250,000
Mercer Low Volatility Equity Fund	Mercer LS Managed Fund	Z-1 €	93,124	€	14,756,443	200,000	1,987,718
Mercer Global Buy & Maintain Credit Fund	Mercer LS Managed Fund	Z-1 € Hedged	26,874	€	3,082,940	300,000	852,813
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z-1 GB£	89,463	GB£	9,012,525	9,000,000	-
	Mercer Diversified Retirement Fund	Z-1 GB£	14,939	€	1,504,905	-	-

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 June 2016	Underlying Sub-Fund Currency	Fair value 30 June 2016	Financial year ended 30 June 2016 Purchases	Sales
MGI UK Cash Fund	Mercer High Income UK Property Fund CCF	I -1 GB£	43,848	GB£	5,008,331	5,000,000	1,582,611
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M-7 €	278,089	€	28,979,674	28,317,000	-

There are no management fees charged on the Z-1 €, Z-1 € Hedged, Z-1 GB£ Hedged, Z-2 $ Hedged or Z-1 $ share classes.

All of the above transactions are carried out on normal commercial terms, negotiated at arm's length and in the best interest of the Shareholders.

Mercer Global Investments Canada Limited holds 3,639,140 shares in Mercer Global Small Cap Equity Fund as at 30 June 2017 (30 June 2016: 2,983,342). It is related to MGI Funds plc by virtue of the fact that they share the same ultimate parent, Marsh & McLennan Companies, Inc.

In-Specie Transfers

There were no material in-specie transactions during the year ended 30 June 2017.

Mercer Investment Fund 6 launched on 24 May 2016 via an in-specie transfer of assets from a shareholder amounting to € 303,171,395.

During the month of June 2016 Mercer Investment Fund 6 accepted an in-specie transfer of assets from a shareholder amounting to € 308,315.

Shareholders of the Company

Please see Note 9 for details of significant Shareholders in the Company.

3. Related parties (continued)

Mercer UCITS Alternatives Strategies

On 16 June 2016, Mercer UCITS Alternatives Strategies entered into a credit agreement with State Street Bank and Trust Company (the "Lender"). Under this agreement, the Lender provides a revolving line of credit of up to US$ 30,000,000 which represents the available amount. The purpose of the credit facility is to provide bridging finance so that, whenever investments are redeemed, the Sub-Fund can reinvest the proceeds on the same day instead of waiting for the redemption proceeds to be paid out before reinvesting. Credit agreement between Mercer UCITS Alternatives Strategies and Lender was terminated on 16 February 2017.

At 30 June 2017 the balance outstanding on this loan amounted to $ Nil (30 June 2016: $ Nil).

If at any time the total loans outstanding to the Sub-Fund exceed any of the limitations described in the loan agreement, the Sub-Fund shall repay any loans under the credit facility by the amount that such loans exceed such limits. Such mandatory repayments shall be accompanied by payment of the Lender's breakage costs with respect to any loans being repaid.

The Sub-Fund pays interest at a rate of the higher of 1.50% above the Overnight LIBOR Rate and 1.50% above the Federal Funds Rate on balances drawn down. The total interest charged during the financial year ended 30 June 2017 amounted to $ Nil (30 June 2016: $ Nil) of which $ Nil remained payable at the financial year end (30 June 2016: $ Nil). In addition the Sub-Fund pays a commitment fee amounting to 0.30% on any balances that have not been drawn down. The total commitment fee charged during the financial year amounted to $ 57,500 (30 June 2016: $ 3,750). The amount outstanding as at the 30 June 2017 is $ Nil (30 June 2016: $ Nil).

Cross holdings within the Company

The following table details the cross holdings within MGI Funds plc Sub-Funds at 30 June 2017 and 30 June 2016:

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2017*	Investing Sub-Fund Currency	Market value 30 June 2017*	Purchases	Sales	Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Growth Fund	Mercer Absolute Return Fixed Income Fund	Z-2 $ Hedged	640,681,567	US$	660,872,351	500,000,000	-	21,001,361
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	336,589,410	US$	413,581,190	210,000,000	100,000,000	75,076,988
	Mercer Passive Global Equity Fund	Z-1 £ Hedged	194,649,661	US$	230,026,751	563,057,601	510,487,169	46,042,630
	Mercer Passive Global Equity Fund	Z-1 $	487,988,665	US$	545,002,255	357,500,000	-	49,340,281
	Mercer Global High Yield Bond Fund	Z -2 $ Hedged	270,836,639	US$	291,561,289	366,000,000	99,000,000	24,561,289
Mercer Diversified Retirement Fund	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	14,603,539	GB£	15,018,752	9,573,539	-	449,251
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	1,416,595	GB£	1,566,071	3,275,421	1,902,840	193,490
	Mercer Passive Global Equity Fund	M-2 £ Hedged	-	GB£	-	1,018,538	3,875,274	427,721
	Mercer Passive Global Equity Fund	Z-1 £	7,895,837	GB£	8,929,440	5,503,819	1,000,000	758,582
	MGI Global High Yield Bond Fund	Z -2 $ Hedged	2,564,941	GB£	2,732,310	2,564,941	-	167,369
	MGI UK Inflation Linked Bond Fund	Z-1 £	5,753,564	GB£	6,536,105	2,260,000	800,000	349,535
	MGI UK Cash Fund	Z-1 £	2,305,864	GB£	2,319,407	808,352	-	6,150
Mercer UCITS Altenatives Strategies	MGI Euro Cash Fund	Z-1 €	22,280,000	€	22,280,000	24,920,800	3,722,483	(8,004)

*These amounts have been eliminated on combination.

3. Related parties (continued)

Cross holdings within the Company (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2016*	Investing Sub-Fund Currency	Market value 30 June 2016*	Purchases	Sales	Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Growth Fund	Mercer Absolute Return Fixed Income Fund	Z-2 $ Hedged	140,681,567	US$	139,870,990	179,500,000	38,000,000	(1,629,010)
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	217,000,000	US$	228,504,202	217,000,000	-	11,504,202
	Mercer Passive Global Equity Fund	Z-1 £ Hedged	136,537,061	US$	131,413,689	136,537,061	-	(5,123,372)
	Mercer Passive Global Equity Fund	Z-1 $	130,488,665	US$	138,161,974	312,294,563	327,294,563	(7,431,372)
	Mercer Passive Global Equity Fund	Z-2 £ Hedged	-	US$	-	120,000,037	121,469,621	1,469,584
Mercer Diversified Retirement Fund	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	5,030,000	GB£	4,995,962	5,030,000	-	(34,038)
	Mercer Passive Global Equity Fund	Z-1 $	3,212,112	GB£	3,667,039	2,305,000	3,300,000	629,799
	Mercer Passive Global Equity Fund	Z-2 £ Hedged	2,351,682	GB£	2,429,015	3,372,938	1,000,000	56,077
	MGI UK Cash Fund	Z-1 £	1,497,512	GB£	1,504,905	1,595,000	3,220,000	11,764
	MGI UK Inflation Linked Bond Fund	Z-1 £	4,165,000	GB£	4,726,570	1,345,000	-	660,079
Mercer UCITS Altenatives Strategies	MGI Euro Cash Fund	Z-1 €	1,089,881	€	1,089,687	2,430,000	1,340,000	(313)

*These amounts have been eliminated on combination.

4. Interests in unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “Unconsolidated Structured Entities”.

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Where it is within their investment objectives, at 30 June 2017 and 30 June 2016 the Sub-Funds held various investments in asset backed securities ("ABS"), mortgage backed securities ("MBS") and investment funds. The nominal value and fair value of each of these investments is listed in each applicable Sub-Fund’s Portfolio Statements. The fair value of the ABS and MBS is recorded in the “Transferable Securities” line and the investment funds are recorded in the “Investment funds” line in the Statement of Financial Position. All gains and losses are recognised as part of net gain/(loss) on investments, foreign currency and other derivative contracts in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund’s maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

The Company has no commitments or intentions to provide financial support or other support to the structured entity.

At 30 June 2017 and 30 June 2016, there were no significant restrictions on the ability of the structured entity to transfer funds to the Company in the form of redemption of the shares held by the Company. No financial or other support was provided without contractual obligation to do so during the financial year end.

4. Interests in unconsolidated structured entities (continued)

The Sub-Funds have concluded that ABS, MBS and open-ended investment funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

These investments are detailed in the following table, as they have been established by the Sub- Funds' investment manager. The maximum exposure to loss is the carrying amount of the financial assets held.

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 June 2017:

Investment in open-ended investment funds Sub-Fund	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying Structured Entity*	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
MGI UK Cash Fund	GB£	1	1,463,400,000	29,661,090	1.82%
Mercer Diversified Growth Fund	US$	13	22,462,230,269	3,738,814,407	16.64%
Mercer Diversified Retirement Fund	GB£	5	2,202,957,816	34,302,091	1.55%
Mercer UCITS Alternatives Strategies	€	13	7,464,789,302	285,289,404	3.82%
DAM Alternatives Strategies	US$	3	176,404,681	3,426,414	1.94%

*Based on the latest available Net Assets of the Structured Entities.

Investment in mortgage backed securities Sub-Fund	Currency	No. of securities held	Total debt issued by the Structured Entity	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets
MGI UK Bond Fund	GB£	2	1,256,726,000	320,446	1.22
Mercer Short Duration Global Bond Fund 2	US$	36	466,352,472,735	41,262,369	5.86
Mercer Global Buy & Maintain Credit Fund	US$	5	1,128,572,000	5,904,836	0.78
Mercer Absolute Return Fixed Income Fund	€	4	1,262,420,896	2,616,164	0.18
Mercer Investment Fund 6	€	42	1,561,652,324,014	26,086,360	6.67

Investment in asset backed securities Sub-Fund	Currency	No. of securities held	Total debt issued by the Structured Entity	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets
Mercer Short Duration Global Bond Fund 2	US$	33	23,909,370,739	29,282,519	4.16
Mercer Absolute Return Fixed Income Fund	€	4	1,874,617,085	3,457,328	0.24
Mercer Investment Fund 6	€	2	1,556,628,400	479,430	0.12

4. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 June 2016:

Investment in open-ended investment funds

Sub-Fund	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying Structured Entity*	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
MGI Euro Bond	€	1	430,700,000	10,081,771	2.34%
MGI UK Cash Fund	GB£	1	984,800,000	10,987,411	1.12%
MGI Emerging Markets Debt Fund	US$	1	39,200,000	5,218,705	13.31%
Mercer Diversified Growth Fund	US$	11	28,867,802,444	2,376,314,686	8.23%
Mercer Diversified Retirement Fund	GB£	4	629,961,436	14,610,165	2.32%
Mercer Absolute Return Fixed Income Fund	€	1	357,137,545	8,405,628	2.35%
Mercer UCITS Altenatives Strategies	€	1	75,100,000	866,637	1.15%

*Based on the latest available Net Assets of the Structured Entities.

Investment in mortgage backed securities

Sub-Fund	Currency	No. of securities held	Total debt issued by the Structured Entity	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets
MGI UK Bond Fund	GB£	3	1,330,689,575	459,141	1.36
Mercer Short Duration Global Bond Fund 2	US$	47	20,193,101,242	49,836,105	10.26
Mercer Global Buy & Maintain Credit Fund	US$	10	7,550,524,000	11,154,162	1.84
Mercer Absolute Return Fixed Income Fund	€	3	476,615,038	581,359	0.25
Mercer Investment Fund 6	€	48	313,894,350	26,629,929	8.48

Investment in asset backed securities

Sub-Fund	Currency	No. of securities held	Total debt issued by the Structured Entity	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets
MGI UK Bond Fund	GB£	2	265,396,266	284,763	0.84
Mercer Short Duration Global Bond Fund 2	US$	23	16,899,279,479	16,183,229	3.35
Mercer Absolute Return Fixed Income Fund	€	2	305,358,752	158,212	0.07

5. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event may not arise in respect of:

(i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;

(ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;

(iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;

(iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

(v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;

(vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

There were no chargeable events during the financial period under review.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

6. Financial Instruments and Associated Risks

Introduction and overview

The investments of a Sub-Fund in securities and derivatives is subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing its investment objectives, the Company holds a number of investments, including:

- Equities, investment funds, money market instruments;
- Bonds, mortgage backed securities, asset backed securities and other debt instruments;
- Cash and liquid resources;
- Swaps, futures, warrants, options, swaptions and forwards; and
- Deposits with credit institutions.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The Company has maintained its aim of spreading investment risk.

6. Financial Instruments and Associated Risks (continued)

Risk Management Framework

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company.

The Board reviews reports from the Investment Manager in relation to the Sub-Funds' performance and risk profile on a quarterly basis, or more frequently as required in relation to the Company's performance and risk profile. The Investment Manager is also responsible for ensuring that the Sub-Funds of the Company are managed in accordance with the terms of each Sub-Fund's investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits. The Company delegates to the Manager, who in turn delegates to the Investment Manager, responsibility for the monitoring and risk oversight for the Sub-Funds.

The Company's Depositary is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the Manager, Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by each Sub-Fund is appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance reports received from the individual Sub-Investment Managers, supplemented with internally generated analysis using data fed directly from the Depositary.

Role of the Investment Manager

The Investment Manager has responsibility for the selection and monitoring of Sub-Investment Managers. To that end, the Investment Manager follows a well defined and rigorous due diligence review of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of Financial Derivative Instruments ("FDIs") and the Sub-Investment Managers' risk management processes. Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Sub-Fund's/Company's Risk Management Process ("RMP"). Any material deviations to a Sub-Investment Manager's use of FDI and risk management process require the prior notification of and approval of the Investment Manager. This is a condition of the investment or currency management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review. Apart from ongoing review of the portfolios and "sense checks", the Investment Manager will receive a detailed FDI report monthly from each Sub-Investment Manager. The report will list out the FDI positions and give details of the various exposure levels. This is reviewed in detail by the Investment Manager and any issues arising are followed up with the relevant Sub-Investment Manager.

Role of the Administrator

The Administrator provides fund administration services and valuation of all assets and liabilities including FDIs used by the Sub-Funds at each valuation point. Any issues that are identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

Role of the Depositary - Independent Compliance Monitoring

The Company's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, Investment Service Providers, and Administrator. As part of its fiduciary role to a regulated fund, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the Company), any breaches identified by the Depositary are immediately brought to the attention of the Investment Manager for investigation and resolution.

6. Financial Instruments and Associated Risks (continued)

Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a robust Risk Management Process ("RMP") in place which is UCITS V compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager must manage its portfolio in accordance with the UCITS Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Sub-Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

Permanent Risk Management Function

The permanent risk management function is provided by the Investment Manager who is responsible for implementing and procuring the implementation by the delegates of their respective obligations under the risk management policy and procedures. The Investment Manager is responsible for ensuring compliance with the UCITS risk limit system, including statutory limits concerning global exposure and counterparty risk. The Investment Manager provides the relevant Designated Person and the Board with:

- Advice as regards the identification of the risk profile of each managed Sub-Fund;
- Reports on the consistency between the current levels of risk incurred by each managed Sub-Fund and the risk profile agreed for that Sub-Fund;
- Reports on exceptions to the compliance of each managed Sub-Fund with relevant investment guidelines and restrictions which are monitored by the Depositary and reported to the Compliance team daily;
- Reports, where applicable, on the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies; and
- Review and support of the arrangements and procedures for the valuation of OTC derivatives.

Market Price Risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All investments in securities present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus and approved by the Board of the Investment Manager.

Concentrations of risk are disclosed in more detail in the Portfolio Statements for each Sub-Fund.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover attributes such as asset allocation, duration, yield curve and liquidity. The Investment Manager uses historic data to measure market risk, which is controlled relative to the benchmark.

The majority of the assets held by the Company are equities, bonds and investments in investment funds.

6. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

The following tables highlight the market price risk associated with the various financial instruments held by the Company other than financial derivative instruments, the market risk of which is shown separately by Sub-Fund.

	MGI Funds plc Fair Value 30 June 17 €	Impact of 5% price increase 30 June 17 €	MGI Funds plc Fair Value 30 June 16 €	Impact of 5% price increase 30 June 16 €
Transferable securities and investment funds				
Equities	7,000,761,507	350,038,075	4,963,782,034	248,189,102
Government bonds	5,183,686,986	259,184,349	3,982,889,583	199,144,479
Municipal bonds	7,401,960	370,098	7,997,661	399,883
Corporate bonds	2,850,922,153	142,546,108	2,033,359,002	101,667,950
Asset backed securities	29,611,917	1,480,596	15,068,520	753,426
Mortgage backed securities	70,424,057	3,521,203	82,665,409	4,133,270
Convertible securities	60,774,633	3,038,732	9,921,716	496,086
Investment funds	2,011,724,040	100,586,202	2,362,956,598	118,147,830
Total	17,215,307,253	860,765,363	13,458,640,523	672,932,026

	MGI Funds plc Nominal 30 June 17 €	Impact of 5% price increase 30 June 17 €	MGI Funds plc Nominal 30 June 16 €	Impact of 5% price increase 30 June 16 €
Financial Derivative Instruments				
Futures				
MGI Emerging Markets Debt Fund	(37,456,141)	(1,872,807)	84,472,265	4,223,613
MGI Emerging Markets Equity Fund	32,312,089	1,615,604	57,307,874	2,865,394
MGI Global Equity Fund	18,111,392	905,570	54,695,624	2,734,781
MGI UK Bond Fund	(467,670)	(23,384)	440,362,995	22,018,150
Mercer Absolute Return Fixed Income Fund	(1,295,798,613)	(64,789,930)	(10,052,070,210)	(502,603,511)
Mercer Diversified Retirement Fund	3,061,398	153,070	999,191	49,960
Mercer Diversified Growth Fund	255,957,961	12,797,898	40,828,316	2,041,416
Mercer Short Duration Global Bond Fund 1	(193,540,713)	(9,677,036)	376,835,884,067	18,841,794,203
Mercer Short Duration Global Bond Fund 2	43,701,790	2,185,090	6,387,443,182	319,372,159
Mercer Passive Global Equity Fund	44,856,017	2,242,801	23,214,578	1,160,729
Mercer Global Buy & Maintain Credit Fund	(2,838,792)	(141,940)	(820,126,092)	(41,006,305)
Mercer Investment Fund 6	(63,317,467)	(3,165,873)	(2,958,433,253)	(147,921,663)
Mercer Passive Emerging Markets Equity Fund	75,934,608	3,796,730	5,409,884	270,494

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2017 and at 30 June 2016 had increased by 5%, (1% for cash funds), with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, (1% for cash funds), this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk

The Company's assets comprise mainly of realisable securities and investments in investment funds which in normal circumstances can be readily sold. The investee funds have the ability to redeem daily and therefore in normal circumstances, can be readily sold. The Company's main liability and exposure is to daily cash redemptions of redeemable shares. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Sub-Funds may, from time to time, invest in derivative contracts traded OTC, which are not traded in an organised market and may be less liquid. As a result, the Sub-Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed as per the below and would always be a small proportion of a portfolio.

The majority of assets held by the Sub-Funds are negotiable securities. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradeable and the Investment Manager will ensure that assets are only held where an efficient secondary market is operating. From time to time the secondary market in any particular issue or market may become less liquid, so to minimise this risk the Manager will also ensure that a portfolio is well diversified. In some circumstances the markets in which the Sub-Funds trade can be illiquid, thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and thereby expose the Company to losses.

Investors in the Company may redeem daily or in the case of Mercer UCITS Alternatives Strategies and DAM Alternatives Strategies weekly. The Company may, if it receives a request for the repurchase of shares in respect of 10% or more of the outstanding shares of any Sub-Fund, elect to restrict the total number of shares repurchased to 10% or more of the outstanding shares, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent dealing day until all the shares to which the original request related have been redeemed. Redemption requests can also be met, following approval by the Directors and agreement with the relevant Shareholder, through a transfer of assets of the Sub-Fund in-specie to the relevant Shareholder.

All liabilities of the Sub-Funds including the net assets attributable to redeemable participating shareholders are due within one month with the exception of the following:

30 June 2017

	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
MGI Emerging Markets Debt Fund	US$	(6,359,983)	(9,881,430)	(1,110,781)
MGI Emerging Markets Equity Fund	US$	(3,007,954)	-	-
MGI Global Equity Fund	US$	(1,068,722)	-	-
MGI UK Bond Fund	GB£	(91,861)	(355)	(38,565)
Mercer Absolute Return Fixed Income Fund	€	(4,196,505)	(5,102,896)	(8,762,892)
Mercer Diversified Retirement Fund	GB£	(51,924)	-	-
Mercer Diversified Growth Fund	US$	(3,978,585)		
Mercer Global Buy & Maintain Credit Fund	US$	(546,136)	(67,281)	(816,474)
Mercer Global High Yield Bond Fund	US$	(48,587)	-	-
Mercer Investment Fund 6	€	(177,121)	(35,653)	(62,014)
Mercer Passive Emerging Markets Equity Fund	US$	(31,312)	-	-
Mercer Passive Global Equity Fund	US$	(1,009,745)	-	-
Mercer Short Duration Global Bond Fund 1	US$	(142,938)	-	-
Mercer Short Duration Global Bond Fund 2	US$	(3,041,841)	(3,712,149)	(1,126,511)

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2016

	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
MGI Emerging Markets Debt Fund	US$	(17,822,128)	(2,763,783)	(9,804,598)
MGI Emerging Markets Equity Fund	US$	(4,300,742)	-	-
MGI Global Equity Fund	US$	(1,362,034)	(93,485)	-
MGI Global High Yield Bond Fund	US$	(200,114)	(207,758)	-
MGI UK Bond Fund	GB£	(244,143)	-	(258,223)
Mercer Absolute Return Fixed Income Fund	€	(4,208,332)	(667,559)	(7,340,714)
Mercer Diversified Growth Fund	US$	(937,207)	-	-
Mercer Diversified Retirement Fund	GB£	(1,095)	-	-
Mercer Global Buy & Maintain Credit Fund	US$	(2,191,746)	(754)	(4,142,279)
Mercer Investment Fund 6	€	(3,594,994)	(163,985)	-
Mercer Low Volatility Equity Fund	US$	(1,114)	-	-
Mercer Passive Global Equity Fund	US$	(829,301)	-	-
Mercer Short Duration Global Bond Fund 1	US$	(1,387,936)	(1,994,359)	(192,355)
Mercer Short Duration Global Bond Fund 2	US$	(2,578,713)	(43,806)	(3,699,530)

Interest rate swaps, credit default swaps and swaptions settle on a net basis and the net inflows/outflows are represented by the unrealised gain/(loss) as disclosed in the Portfolio Statements of the relevant Sub-Funds.

The tables below analyse each Sub-Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

30 June 2017

		Inflows				Outflows			
Open forward foreign currency contracts	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	> 1 Year	< 1 Month	1-3 Months	3 Months to 1 Year	> 1 Year
MGI Emerging Markets Debt Fund	US$	388,977,472	569,287,331	138,905,468	3,013,890	(387,588,477)	(566,279,534)	(144,031,746)	(3,014,486)
MGI Emerging Markets Equity Fund	US$	1,135,904	701,765,153	-	-	(1,135,549)	(700,047,477)	-	-
MGI Eurozone Equity Fund	€	4,060,219	-	-	-	(4,088,430)	-	-	-
MGI Global Bond Fund	US$	14,809,299	-	-	-	(15,018,030)	-	-	-
MGI Global Equity Fund	US$	185,270,467	117,746,837	-	-	(183,841,198)	(117,888,148)		-
MGI UK Bond Fund	GB£	2,847,215	2,641,699	-	-	(2,893,100)	(2,609,843)	-	-
DAM Alternatives Strategies	US$	3,767,594	-	-	-	(3,776,728)	-	-	-
Mercer Absolute Return Fixed Income Fund	€	2,291,358,553	360,753,927	56,578,589	-	(2,290,744,254)	(359,975,079)	(56,713,930)	-
Mercer Diversified Retirement Fund	GB£	-	2,028,933	-	-	-	(1,996,045)	-	-
Mercer Diversified Growth Fund	US$	704,777,297	119,673,697	-	-	(699,486,988)	(115,451,772)	-	-
Mercer Global Buy & Maintain Credit Fund	US$	711,853,331	43,459,313	-	-	(707,521,792)	(43,377,122)	-	-
Mercer Global High Yield Bond Fund	US$	613,469,726	45,090,113	-	-	(606,820,850)	(45,116,461)	-	-
Mercer Investment Fund 6	€	328,616,151	83,680,288	-	-	(317,692,256)	(83,395,183)	-	-
Mercer Low Volatility Equity Fund	US$	412,399,463	-	-	-	(410,889,590)	-	-	-
Mercer Passive Emerging Markets Equity Fund	US$	-	1,167,080	-	-	-	(1,165,882)	-	-
Mercer Passive Global Equity Fund	US$	854,822,255	91,698,322	-	-	(848,534,494)	(91,347,036)	-	-
Mercer Short Duration Global Bond Fund 1	US$	1,016,702,468	-	-	-	(1,014,993,737)	-	-	-
Mercer Short Duration Global Bond Fund 2	US$	1,459,027,487	398,344,701	118,354,081	-	(1,460,373,167)	(401,193,190)	(120,349,826)	-
Mercer UCITS Alternatives Strategies	€	290,960,874	-	-	-	(290,890,765)	-	-	-

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Cross currency swaps		Inflows				Outflows			
	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	> 1 Year	< 1 Month	1-3 Months	3 Months to 1 Year	> 1 Year
MGI Emerging Markets Debt Fund	US$	-	-	-	1,149,356,048	-	-	-	(1,149,375,000)

30 June 2016

Open forward foreign currency contracts	Ccy	Inflows < 1 Month	Inflows 1-3 Months	Inflows 3 Months to 1 Year	Inflows > 1 Year	Outflows < 1 Month	Outflows 1-3 Months	Outflows 3 Months to 1 Year	Outflows > 1 Year
MGI Emerging Markets Equity Fund	US$	-	509,459,844	-	-	-	(503,594,846)	-	-
MGI Eurozone Equity Fund	€	144,530,865	-	-	-	(154,661,954)	-	-	-
MGI Global Equity Fund	US$	193,044,610	76,838,193	-	-	(200,158,005)	(77,567,722)	-	-
MGI UK Bond Fund	GB£	2,057,648	1,690,252	-	-	(2,220,731)	(1,783,363)	-	-
MGI Emerging Markets Debt Fund	US$	505,190,544	1,141,437,700	94,763,732	28,884,799	(507,198,986)	(1,139,883,953)	(95,891,984)	(31,747,751)
Mercer Low Volatility Equity Fund	US$	330,806,276	122,684	-	-	(353,442,939)	(123,447)	-	-
Mercer Diversified Growth Fund	US$	446,881,567	42,563,637	-	-	(453,983,248)	(43,450,481)	-	-
Mercer Global High Yield Bond Fund	US$	563,997,837	4,622,082	13,716,789	-	(583,536,199)	(4,809,296)	(13,907,475)	-
Mercer Short Duration Global Bond Fund 1	US$	792,929,540	-	-	-	(791,855,629)	-	-	-
Mercer Short Duration Global Bond Fund 2	US$	1,025,724,288	219,752,819	18,341,601	-	(1,020,365,281)	(221,274,053)	(18,109,947)	-
Mercer Global Buy & Maintain Credit Fund	US$	590,736,497	44,894,801	-	-	(619,788,923)	(43,028,902)	-	-
Mercer Passive Global Equity Fund	US$	459,550,300	40,812,448	-	-	(474,182,637)	(40,945,031)	-	-
Mercer Diversified Retirement Fund	GB£	-	675,413	-	-	-	(641,357)	-	-
Mercer Absolute Return Fixed Income Fund	€	266,088,897	71,028,912	851,623	-	(269,243,519)	(71,519,822)	(851,661)	-
Mercer Passive Emerging Markets Equity Fund	US$	408,642	12,891	-	-	(408,644)	(12,890)	-	-
Mercer UCITS Alternatives Strategies	€	2,144,985	-	-	-	(2,106,177)	-	-	-
Mercer Investment Fund 6	€	217,349,581	110,010,088	-	-	(214,915,900)	(112,728,442)	-	-

Cross currency swaps	Ccy	Inflows < 1 Month	Inflows 1-3 Months	Inflows 3 Months to 1 Year	Inflows > 1 Year	Outflows < 1 Month	Outflows 1-3 Months	Outflows 3 Months to 1 Year	Outflows > 1 Year
MGI Emerging Markets Debt Fund	US$	-	-	-	13,574,750	-	-	-	(13,598,305)
Mercer Absolute Return Fixed Income Fund	€	-	-	-	3,273,218	-	-	-	3,241,790

6. Financial Instruments and Associated Risks (continued)

Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Investments in equities are not exposed to credit risk except for exposure to the Depositary and Sub-Depositary. Periodic monitoring and an annual credit review is performed on the Depositary.

The Company has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Company is a party. The Investment Manager conducts periodic reviews of the counterparties with whom it conducts transactions. The counterparties for the financial derivative instruments are listed in the Portfolio Statements.

The Company is exposed to credit risk on reverse repurchase agreements. Reverse repurchase agreements are collateralised by an individual security, details of which are disclosed as a footnote to the relevant Portfolio Statements. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement and are set at the initiation of the agreement. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. The market value of net collateral received in respect of Mercer Short Duration Global Bond Fund 2 amounted to US$ Nil (30 June 2016: US$ 19,591,762). Mercer Short Duration Global Bond Fund 2 did not hold any reverse repurchase agreements at 30 June 2017 (2016: US$ 19,200,000).

All cash and cash equivalents balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year end (30 June 2016: AA-).

Cash due from/to broker balances held with counterparties at 30 June 2017 are disclosed in Note 7. This amount is the minimum required by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Sub-Funds' Statement of Financial Position. Collateral may be pledged by the Sub-Funds, generally by way of cash or cash equivalents, and held by the counterparties. Details of non-cash collateral held by counterparties at financial year end by counterparties are asterisked within the Portfolio Statments of the Sub-Funds. Amounts of cash collateral held at financial year end are disclosed on the Statement of Financial Position of the relevant Sub-Funds. See Note 7 to the financial statements for full details of cash collateral pledged to or by the relevant Sub-Funds as at 30 June 2017 and 30 June 2016.

The MGI Global Bond Fund pledged collateral in the form of securities from Standard Chartered Bank which was valued at 30 June 2017 at US$ 59,782.

The MGI Emerging Markets Debt Fund received collateral in the form of securities to Citibank which was valued at 30 June 2017 at US$ 59,782.

The Mercer Global High Yield Bond Fund received collateral in the form of securities from Goldman Sachs which was valued at 30 June 2017 at US$ 519,569.

The Mercer Global Buy & Maintain Credit Fund pledged collateral in the form of securities to Deutsche Bank which was valued at 30 June 2017 at US$ Nil (30 June 2016: US$ 1,876,218) and to Credit Suisse which was valued at 30 June 2017 at US$ 680,035 (30 June 2016: US$ 634,201). Mercer Short Duration Global Bond Fund 1 pledged collateral in the form of securities to JP Morgan which was valued at 30 June 2017 at US$ 1,018,240 (30 June 2016: US$ 1,028,418). Mercer Absolute Return Fixed Income Fund pledged collateral in the form of securities to Morgan Stanley which was valued at 30 June 2017 at € 11,518,240 (30 June 2016: € 590,647).

Mercer Short Duration Global Bond Fund 2 pledged collateral in the form of securities to Bank of America which was valued at 30 June 2017 at US$ 3,927,369 (30 June 2016: US$ Nil), to BNP Paribas which was valued at 30 June 2017 at US$ 287,356 (30 June 2016: US$ Nil), to Goldman Sachs which was valued at 30 June 2017 at US$ 2,303,081 (30 June 2016: US$ Nil), to HSBC Bank which was valued at 30 June 2017 at US$ 1,010,171 (30 June 2016: US$ Nil), to Societe Generale which was valued at 30 June 2017 at US$ 717,424 (30 June 2016: US$ Nil), to JP Morgan Chase Bank which was valued at 30 June 2017 at US$ 112,641 to UBS which was valued at 30 June 2017 at US$ 894,965 (30 June 2016: US$ Nil). This does not form part of the net asset value of the Sub-Funds and is recorded at the base of the Portfolio Statements for reference purposes only.

6. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The Company is also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default on or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount receivable for securities sold and payable for securities purchased as shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2017 (30 June 2016: Nil).

The Sub-Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of credit default swaps does not assure their use will be effective or will have the desired result. A Sub-Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. The counterparties to the credit default swaps are referenced in the Portfolio Statements of each relevant Sub-Fund. The credit rating of the counterparties can be found on pages 359 and 361.

Credit spreads utilised in determining the fair value of credit default swap agreements on corporate issues as of financial year end, together with the period of expiration, serve as an indicator of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. For example, the Sub-Fund is least likely to pay or otherwise be required to perform where the credit spread on the underlying is below 250 basis point and the period of expiration is within the next 12 – 24 months. The likelihood of payment or performance is generally greater as the credit spread on the underlying and the period of expiration increases. The credit spreads are disclosed in the Portfolio Statements.

The notional amount of credit default swaps represents the maximum potential amount the Sub-Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement. The notional amounts for purchased and sold protection are disclosed in the Portfolio Statements.

The Sub-Funds invest in financial assets, which are rated by one or more well known rating agencies.

Details of the overall credit exposures and credit ratings for 30 June 2017 and 30 June 2016 for these Sub-Funds can be found in the Portfolio Statements. The Portfolio Statements are audited for the financial year ended 30 June 2017.

6. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The following are the credit ratings of the counterparties to the derivative contracts held by the Sub-Funds:

30 June 2017		30 June 2016	
Australia & New Zealand Banking Group	AA-	Australia & New Zealand Banking Group	AA
Bank of America	A+	Bank of America	A+
Barclays Bank	A-	Barclays Bank	A-
BNP Paribas	A	BNP Paribas	A
Canadian Imperial Bank of Commerce	A+	Citi Group	A-
Citibank	A+	Citibank	A
Credit Agricole	A	Citigroup Global Markets Limited	A
Credit Suisse	A	Credit Suisse	A
Deutsche Bank	A-	Danske Bank	A
Goldman Sachs	A+	Deutsche Bank	BBB+
HSBC Bank	AA-	Goldman Sachs	A
Merrill Lynch	A+	HSBC Bank	AA-
Morgan Stanley	A+	JP Morgan Chase Bank	AA-
National Australia Bank	AA-	Merrill Lynch	A
Newedge Canada	NR	Morgan Stanley	A
Nomura	A-	Nomura	BBB+
Royal Bank of Canada	AA-	Royal Bank of Scotland	BBB+
Royal Bank of Scotland	BBB+	Societe Generale	A
Societe Generale	A	Standard Chartered	BBB+
Standard Chartered Bank	A	State Street Bank and Trust	AA-
State Street Bank and Trust	AA-	State Street Bank London	AA-
State Street Bank London	AA-	State Street Trust Canada	AA-
State Street Trust Canada	AA-	Toronto Dominion Bank	AA-
Toronto Dominion Bank	AA-	UBS	A+
UBS	A+		

The following are the ratings of the financial institutions within which the deposits with credit institutions are invested.

30 June 2017		30 June 2016	
Aviva	A-	Australia & New Zealand Banking Group Bank	AA
Bank of Tokyo-Mitsubishi UFJ	A+	Bank of Nova Scotia	A+
Bank of Queensland	A-	Bank of Queensland	A-
BNP Paribas	A	Bank of Tokyo-Mitsubishi UFJ	A+
Commonwealth Bank of Australia	AA-	BNP Paribas	A
Credit Agricole	A	Calyon Corporate and Investment Bank	NR
Credit Industreil et Commercia	AA-	CBA London	NR
Credit Suisse	A	Commonwealth Bank of Australia London	AA-
Danske Bank	A	Credit Agricole	A
Landesbank Hessen-Thueringen Girozentrale	A	Credit Industrail et Commercia	NR
LMA	NR	DNB Bank	A+
Natixis	A	HSBC Bank	AA-
Nordea Bank	AA-	Mitsubishi Corporation Finance	A
Pohjola Bank	A+	Nordea Bank	AA-
Rabobank International	A+	Pohjola Bank	NR
Royal Bank of Canada	AA-	Rabobank International	A+
Santander Consumer Finance	BBB+	Royal Bank of Canada	AA-
Societe Generale	A	RWE	BBB-
Standard Chartered	A	Santander Commercial Paper	NR
Sumitommo Mitsui Banking Group	A+	Santander Consumer Finance	BBB+
Svenska Hadelsbanken	AA-	Societe Generale	A
Toronto Dominion Bank	AA-	Standard Chartered	A
		Sumitommo Mitsui Banking Group	A+
		Svenska Hadelsbanken	AA-
		Toronto Dominion Bank	AA-

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities

Offsetting and amounts subject to master netting arrangement and similar agreements

The Sub-Funds have not offset any financial assets and financial liabilities in the Statement of Financial Position.

Each Sub-Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2017:

Offsetting Financial Assets

MGI Emerging Markets Equity Fund 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	4,617,437	-	4,617,437
Total Return Swaps	461,644	-	461,644
Warrants	4,521	-	4,521
Total	**5,083,602**	**-**	**5,083,602**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
Citibank	4,617,082	(2,899,406)	(1,717,676)	-	-
Goldman Sachs	461,644	(10,978)	(450,666)	-	-
Iochpe Maxion	4,521	-	-	-	4,521
State Street	355	-	-	-	355
Total	**5,083,602**	**(2,910,384)**	**(2,168,342)**	**-**	**4,876**

Offsetting Financial Liabilities

MGI Emerging Markets Equity Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(2,899,406)	-	(2,899,406)
Total Return Swaps	(10,978)	-	(10,978)
Total	**(2,910,384)**	**-**	**(2,910,384)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities

MGI Emerging Markets Equity Fund 30 June 2017 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
Citibank	(2,899,406)	2,899,406	-	-	-
Goldman Sachs	(10,978)	10,978	-	-	-
Iochpe Maxion	-	-	-	-	-
State Street	-	-	-	-	-
Total	**(2,910,384)**	**2,910,384**	**-**	**-**	**-**

Offsetting Financial Assets

MGI Eurozone Equity Fund 30 June 2017

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities set-off in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward Foreign Exchange Contracts	159	-	159
Total	**159**	**-**	**159**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral received €	Non Cash Collateral received €	Net amount €
State Street Bank and Trust	159	(159)	-	-	-
Total	**159**	**(159)**	**-**	**-**	**-**

Offsetting Financial Liabilities

MGI Eurozone Equity Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets set-off in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward Foreign Exchange Contracts	(28,370)	-	(28,370)
Total	**(28,370)**	**-**	**(28,370)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

MGI Eurozone Equity Fund 30 June 2017 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral pledged €	Non Cash Collateral pledged €	Net amount €
State Street Bank and Trust	(28,370)	159	-	-	(28,211)
Total	**(28,370)**	**159**	**-**	**-**	**(28,211)**

Offsetting Financial Assets

MGI Global Equity Fund 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	2,646,439	-	2,646,439
Total	**2,646,439**	**-**	**2,646,439**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank And Trust	1,856,951	(427,690)	-	-	1,429,261
State Street Trust Canada	789,488	(789,488)	-	-	-
Total	**2,646,439**	**(1,217,178)**	**-**	**-**	**1,429,261**

Offsetting Financial Liabilities

MGI Global Equity Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(1,358,481)	-	(1,358,481)
Total	**(1,358,481)**	**-**	**(1,358,481)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

MGI Global Equity Fund 30 June 2017 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
State Street Bank and Trust	(427,690)	427,690	-	-	-
State Street Trust Canada	(930,791)	789,488	-	-	(141,303)
Total	**(1,358,481)**	**1,217,178**	**-**	**-**	**(141,303)**

Offsetting Financial Assets

MGI Global Bond Fund 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	39,792	-	39,792
Total	**39,792**	**-**	**39,792**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank and Trust	39,792	(39,792)	-	-	-
Total	**39,792**	**(39,792)**	**-**	**-**	**-**

Offsetting Financial Liabilities

MGI Global Bond Fund 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(248,523)	-	(248,523)
Total	**(248,523)**	**-**	**(248,523)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

MGI Global Bond Fund 30 June 2017 (continued)

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank and Trust	(248,523)	39,792	-	-	(208,731)
Total	**(248,523)**	**39,792**	**-**	**-**	**(208,731)**

Offsetting Financial Assets

MGI UK Bond Fund 30 June 2017

Description	Gross amounts of recognised financial assets GB£	Gross amounts of recognised financial liabilities set-off in the statement of financial position GB£	Net amounts of financial assets presented in the statement of financial position GB£
Credit default swaps	6,100	-	6,100
Forward Foreign Exchange Contracts	52,026	-	52,026
Total	**58,126**	**-**	**58,126**

Description	Net amounts of financial assets presented in the statement of financial position GB£	Amount Available to Offset GB£	Cash Collateral received GB£	Non Cash Collateral received GB£	Net amount GB£
Barclays Bank	24,276	(19,372)	-	-	4,904
BNP Paribas	-	-	-	-	-
Citibank	6,932	(6,932)	-	-	-
Credit Suisse	-	-	-	-	-
Goldman Sachs	-	-	-	-	-
HSBC Bank	9,368	(9,368)	-	-	-
JP Morgan Chase Bank	-	-	-	-	-
Merrill Lynch	847	-	-	-	847
Royal Bank of Canada	906	(906)	-	-	-
Royal Bank of Scotland	12,469	(777)	-	-	11,692
Toronto Dominion Bank	3,328	(3,328)	-	-	-
Total	**58,126**	**(40,683)**	**-**	**-**	**17,443**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities

MGI UK Bond Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities GB£	Gross amounts of recognised financial assets set-off in the statement of financial position GB£	Net amounts of financial liabilities presented in the statement of financial position GB£
Credit default swaps	(38,565)	-	(38,565)
Forward Foreign Exchange Contracts	(66,055)	-	(66,055)
Total	**(104,620)**	**-**	**(104,620)**

Description	Net amounts of financial liabilities presented in the statement of financial position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Barclays Bank	(19,372)	19,372	-	-	-
BNP Paribas	(5,979)	-	-	-	(5,979)
Citibank	(8,299)	6,932	-	-	(1,367)
Credit Suisse	(17,123)	-	-	-	(17,123)
Goldman Sachs	(5,065)	-	-	-	(5,065)
HSBC Bank	(14,912)	9,368	-	-	(5,544)
JP Morgan Chase Bank	(498)	-	-	-	(498)
Merrill Lynch	-	-	-	-	-
Royal Bank of Canada	(28,114)	906	-	-	(27,208)
Royal Bank of Scotland	(777)	777	-	-	-
Toronto Dominion Bank	(4,481)	3,328	-	-	(1,153)
Total	**(104,620)**	**40,683**	**-**	**-**	**(63,937)**

Offsetting Financial Assets

MGI Emerging Markets Debt Fund 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Cross currency swaps	96,340	-	96,340
Forward Foreign Exchange Contracts	16,483,790	-	16,483,790
Interest Rate Swaps	1,245,896	-	1,245,896
Options Purchased	877,083	-	877,083
Total	**18,703,109**	**-**	**18,703,109**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets (continued)

MGI Emerging Markets Debt Fund 30 June 2017 (continued)

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
The Australia and New Zealand Banking Group	-	-	-	-	-
Bank of America	2,699,721	(1,248,213)	(250,000)	-	1,201,508
Barclays Bank	542,372	(542,372)	-	-	-
BNP Paribas	112,075	(85,861)	-	-	26,214
Canadian Imperial Bank of Commerce	-	-	-	-	-
Citibank	904,290	(904,290)	-	-	-
Credit Agricole	58,838	(4,794)	-	-	54,044
Credit Suisse	-	-	-	-	-
Deutsche Bank	1,261,309	(1,026,421)	-	-	234,888
Goldman Sachs	3,322,727	(3,322,205)	-	-	522
HSBC Bank	388,442	(269,350)	(40,000)	-	79,092
JP Morgan Chase Bank	5,459,416	(1,458,780)	(2,492,000)	-	1,508,636
Morgan Stanley	1,776,113	(1,776,113)	-	-	-
National Australia Bank	-	-	-	-	-
Nomura	4,095	-	(4,095)	-	-
Royal Bank of Canada	1,289,895	-	-	-	1,289,895
Royal Bank of Scotland	89,935	(61,849)	-	-	28,086
Societe Generale	229,394	(85,105)	-	-	144,289
Standard Chartered Bank	95,328	-	-	-	95,328
State Street Bank and Trust	84,876	-	-	-	84,876
State Street Bank London	11,150	-	-	-	11,150
UBS	373,133	(155,669)	(80,000)	-	137,464
Total	**18,703,109**	**(10,941,022)**	**(2,866,095)**	**-**	**4,895,992**

Offsetting Financial Liabilities

MGI Emerging Markets Debt Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Cross currency swaps	(115,292)	-	(115,292)
Forward Foreign Exchange Contracts	(17,213,872)	-	(17,213,872)
Interest Rate Swaps	(1,093,283)	-	(1,093,283)
Options Written	(976,142)	-	(976,142)
Total	**(19,398,589)**	**-**	**(19,398,589)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

MGI Emerging Markets Debt Fund 30 June 2017 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
The Australia and New Zealand Banking Group	(53,378)	-	-	-	(53,378)
Bank of America	(1,248,213)	1,248,213	-	-	-
Barclays Bank	(2,773,093)	542,372	150,000	-	(2,080,721)
BNP Paribas	(85,861)	85,861	-	-	-
Canadian Imperial Bank of Commerce	(17,614)	-	-	-	(17,614)
Citibank	(1,690,142)	904,290	230,000	-	(555,852)
Credit Agricole	(4,794)	4,794	-	-	-
Credit Suisse	(40,423)	-	-	-	(40,423)
Deutsche Bank	(1,026,421)	1,026,421	-	-	-
Goldman Sachs	(4,633,054)	3,322,205	30,000	-	(1,280,849)
HSBC Bank	(269,350)	269,350	-	-	-
JPMorgan Chase	(1,458,780)	1,458,780	-	-	-
Morgan Stanley	(5,729,828)	1,776,113	3,945,000	-	(8,715)
National Australia Bank	(65,015)	-	-	-	(65,015)
Nomura	-	-	-	-	-
Royal Bank of Canada	-	-	-	-	-
Royal Bank of Scotland	(61,849)	61,849	-	-	-
Societe Generale	(85,105)	85,105	-	-	-
Standard Chartered Bank	-	-	-	-	-
State Street Bank	-	-	-	-	-
State Street Bank London	-	-	-	-	-
UBS	(155,669)	155,669	-	-	-
Total	**(19,398,589)**	**10,941,022**	**4,355,000**	**-**	**(4,102,567)**

Offsetting Financial Assets

Mercer Low Volatility Equity Fund 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	3,435,462	-	3,435,462
Total	**3,435,462**	**-**	**3,435,462**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets (continued)

Mercer Low Volatility Equity Fund 30 June 2017 (continued)

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank and Trust	3,435,462	(1,925,589)	-	-	1,509,873
Total	**3,435,462**	**(1,925,589)**	**-**	**-**	**1,509,873**

Offsetting Financial Liabilities

Mercer Low Volatility Equity Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(1,925,589)	-	(1,925,589)
Total	**(1,925,589)**	**-**	**(1,925,589)**

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
State Street Bank and Trust	(1,925,589)	1,925,589	-	-	-
Total	**(1,925,589)**	**1,925,589**	**-**	**-**	**-**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Diversified Growth Fund 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	10,816,612	-	10,816,612
Total	**10,816,612**	**-**	**10,816,612**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank and Trust	6,582,754	(1,292,445)	-	-	5,290,309
State Street Trust Canada	4,233,858	(11,933)	-	-	4,221,925
Total	**10,816,612**	**(1,304,378)**	**-**	**-**	**9,512,234**

Offsetting Financial Liabilities

Mercer Diversified Growth Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(1,304,378)	-	(1,304,378)
Total	**(1,304,378)**	**-**	**(1,304,378)**

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
State Street Bank and Trust	(1,292,445)	1,292,445	-	-	-
State Street Trust Canada	(11,933)	11,933	-	-	-
Total	**(1,304,378)**	**1,304,378**	**-**	**-**	**-**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Global High Yield Bond Fund 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Credit default swaps	551,766	-	551,766
Forward Foreign Exchange Contracts	8,035,328	-	8,035,328
Warrants	4,541	-	4,541
Total	**8,591,635**	**-**	**8,591,635**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
BNP Paribas	11,217	(11,217)	-	-	-
Barclays Bank	84,994	(12,923)	-	-	72,071
Deutsche Bank	28,695	(28,695)	-	-	-
Halcon	4,511	-	-	-	4,511
Goldman Sachs	1,317,192	-	(60,000)	(535,773)	721,419
State Street Bank and Trust	7,097,726	(1,224,069)	-	-	5,873,657
UBS	47,270	(47,270)	-	-	-
Verso	30	-	-	-	30
Total	**8,591,635**	**(1,324,174)**	**(60,000)**	**(535,773)**	**6,671,688**

Offsetting Financial Liabilities

Mercer Global High Yield Bond Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(1,412,800)	-	(1,412,800)
Total	**(1,412,800)**	**-**	**(1,412,800)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

Mercer Global High Yield Bond Fund 30 June 2017 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
BNP Paribas	(61,219)	11,217	-	-	(50,002)
Barclays Bank	(12,923)	12,923	-	-	-
Deutsche Bank	(63,730)	28,695	-	-	(35,035)
Halcon	-	-	-	-	-
Goldman Sachs	-	-	-	-	-
State Street Bank and Trust	(1,224,069)	1,224,069	-	-	-
UBS	(50,859)	47,270	-	-	(3,589)
Verso	-	-	-	-	-
Total	**(1,412,800)**	**1,324,174**	**-**	**-**	**(88,626)**

Offsetting Financial Assets

Mercer Short Duration Global Bond Fund 1 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	6,231,330	-	6,231,330
Total	**6,231,330**	**-**	**6,231,330**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank and Trust	6,231,330	(590,931)	-	-	5,640,399
Total	**6,231,330**	**(590,931)**	**-**	**-**	**5,640,399**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities

Mercer Short Duration Global Bond Fund 1 30 June 2017

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(4,522,599)	-	(4,522,599)
Total	**(4,522,599)**	**-**	**(4,522,599)**

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
State Street Bank and Trust	(590,931)	590,931	-	-	-
State Street Bank London	(3,931,668)	-	-	-	(3,931,668)
Total	**(4,522,599)**	**590,931**	**-**	**-**	**(3,931,668)**

Offsetting Financial Assets

Mercer Short Duration Global Bond Fund 2 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Credit default swaps	222,175	-	222,175
Forward Foreign Exchange Contracts	9,672,158	-	9,672,158
Interest Rate Swaps	961,775	-	961,775
Options Purchased	91,881	-	91,881
Total	**10,947,989**	**-**	**10,947,989**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets (continued)

Mercer Short Duration Global Bond Fund 2 30 June 2017 (continued)

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
Australia & New Zealand Banking Group	66,973	(66,973)	-	-	-
Bank of America	696,410	(696,410)	-	-	-
Barclays Bank	-	-	-	-	-
BNP Paribas	197,199	(197,199)	-	-	-
Citibank	13,103	(13,103)	-	-	-
Credit Suisse	2,594,313	(2,450,236)	-	-	144,077
Goldman Sachs	673,078	(673,078)	-	-	-
HSBC Bank	33,404	(33,404)	-	-	-
JP Morgan Chase Bank	173,303	(173,303)	-	-	-
Morgan Stanley	154,055	(79,429)	-	-	74,626
Royal Bank of Canada	50,771	-	(45,622)	-	5,149
Societe Generale	29,867	(29,867)	-	-	-
Standard Chartered	-	-	-	-	-
State Street	5,688,766	(789,379)	-	-	4,899,387
UBS	576,747	(576,747)	-	-	-
Total	**10,947,989**	**(5,779,128)**	**(45,622)**	**-**	**5,123,239**

Offsetting Financial Liabilities

Mercer Short Duration Global Bond Fund 2 30 June 2017

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Credit default swaps	(914,168)	-	(914,168)
Forward Foreign Exchange Contracts	(15,862,072)	-	(15,862,072)
Interest Rate Swaps	(152,379)	-	(152,379)
Options Written	(10,377)	-	(10,377)
Total	**(16,938,996)**	**-**	**(16,938,996)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

Mercer Short Duration Global Bond Fund 2 30 June 2017 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
Australia & New Zealand Banking Group	(250,967)	66,973	-	-	(183,994)
Bank of America	(4,753,697)	696,410	-	3,926,718	(130,569)
Barclays Bank	(127,201)	-	-	-	(127,201)
BNP Paribas	(536,867)	197,199	-	265,765	(73,903)
Citibank	(671,686)	13,103	-	-	(658,583)
Credit Suisse	(2,450,236)	2,450,236	-	-	-
Goldman Sachs	(3,360,047)	673,078	-	2,208,994	(477,975)
HSBC Bank	(953,654)	33,404	-	920,250	-
JP Morgan Chase Bank	(346,459)	173,303	-	-	(173,156)
Morgan Stanley Bank	(79,429)	79,429	-	-	-
Royal Bank of Canada	-	-	-	-	-
Societe Generale	(1,223,273)	29,867	-	717,424	(475,982)
Standard Chartered	(42,421)	-	-	-	(42,421)
State Street	(789,379)	789,379	-	-	-
UBS	(1,353,680)	576,747	-	776,933	-
Total	**(16,938,996)**	**5,779,128**	**-**	**8,816,084**	**(2,343,784)**

Offsetting Financial Assets

Mercer Global Buy & Maintain Credit Fund 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	6,248,299	-	6,248,299
Interest Rate Swaps	29,557	-	29,557
Total	**6,277,856**	**-**	**6,277,856**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets (continued)

Mercer Global Buy & Maintain Credit Fund 30 June 2017 (continued)

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
Barclays Bank	162,946	-	-	-	162,946
BNP Paribas	90,395	(90,395)	-	-	-
Citibank	737,844	(251,748)	(486,096)	-	-
Credit Suisse	29,557	(29,557)	-	-	-
Deutsche Bank	-	-	-	-	-
Goldman Sachs	115,442	(115,442)	-	-	-
JP Morgan Chase Bank	-	-	-	-	-
Morgan Stanley	30,800	-	(30,800)	-	-
Royal Bank of Scotland	-	-	-	-	-
State Street Bank and Trust	5,025,049	(1,257,590)	-	-	3,767,459
UBS	85,823	-	-	-	85,823
Total	**6,277,856**	**(1,744,732)**	**(516,896)**	**-**	**4,016,228**

Offsetting Financial Liabilities

Mercer Global Buy & Maintain Credit Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(1,834,569)	-	(1,834,569)
Interest Rate Swaps	(816,474)	-	(816,474)
Total	**(2,651,043)**	**-**	**(2,651,043)**

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
Barclays Bank	-	-	-	-	-
BNP Paribas	(171,147)	90,395	-	-	(80,752)
Citibank	(251,748)	251,748	-	-	-
Credit Suisse	(576,459)	29,557	-	546,902	-
Deutsche Bank	(240,015)	-	240,015	-	-
Goldman Sachs	(154,084)	115,442	-	-	(38,642)
JP Morgan Chase Bank	-	-	-	-	-
Morgan Stanley	-	-	-	-	-
Royal Bank of Scotland	-	-	-	-	-
State Street Bank and Trust Company	(1,257,590)	1,257,590	-	-	-
UBS	-	-	-	-	-
Total	**(2,651,043)**	**1,744,732**	**240,015**	**546,902**	**(119,394)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Passive Global Equity Fund 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	9,651,922	-	9,651,922
Total	**9,651,922**	**-**	**9,651,922**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank and Trust	8,673,554	(2,386,240)	-	-	6,287,314
State Street Trust Canada	978,368	(626,635)	-	-	351,733
Total	**9,651,922**	**(3,012,875)**	**-**	**-**	**6,639,047**

Offsetting Financial Liabilities

Mercer Passive Global Equity Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(3,012,875)	-	(3,012,875)
Total	**(3,012,875)**	**-**	**(3,012,875)**

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
State Street Bank & Trust	(2,386,240)	2,386,240	-	-	-
State Street Trust Canada	(626,635)	626,635	-	-	-
Total	**(3,012,875)**	**3,012,875**	**-**	**-**	**-**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Diversified Retirement Fund 30 June 2017

Description	Gross amounts of recognised financial assets GB£	Gross amounts of recognised financial liabilities set-off in the statement of financial position GB£	Net amounts of financial assets presented in the statement of financial position GB£
Forward Foreign Exchange Contracts	36,309	-	36,309
Total	**36,309**	**-**	**36,309**

Description	Net amounts of financial assets presented in the statement of financial position GB£	Amount Available to Offset GB£	Cash Collateral received GB£	Non Cash Collateral received GB£	Net amount GB£
State Street Bank London	36,309	(3,421)	-	-	32,888
Total	**36,309**	**(3,421)**	**-**	**-**	**32,888**

Offsetting Financial Liabilities

Mercer Diversified Retirement Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities GB£	Gross amounts of recognised financial assets set-off in the statement of financial position GB£	Net amounts of financial liabilities presented in the statement of financial position GB£
Forward Foreign Exchange Contracts	(3,421)	-	(3,421)
Total	**(3,421)**	**-**	**(3,421)**

Description	Net amounts of financial liabilities presented in the statement of financial position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
State Street Bank London	(3,421)	3,421	-	-	-
Total	**(3,421)**	**3,421**	**-**	**-**	**-**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Absolute Return Fixed Income Fund 30 June 2017

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities set-off in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Credit default swaps	7,042		7,042
Forward Foreign Exchange Contracts	20,719,058	-	20,719,058
Interest Rate Swaps	8,819,040	-	8,819,040
Options Purchased	9,013,771	-	9,013,771
Swaptions	4,527,907	-	4,527,907
Total	**43,086,818**	**-**	**43,086,818**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral received €	Non Cash Collateral received €	Net amount €
Bank of America	220,452	-	-	-	220,452
Barclays Bank	1,553,192	(1,067,114)	-	-	486,078
BNP Paribas	926,010	(926,010)	-	-	-
Credit Suisse	56,942	(56,942)	-	-	-
Deutsche Bank	4,042,341	(993,596)	(1,450,000)	-	1,598,745
Goldman Sachs	281,471	(281,471)	-	-	-
HSBC Bank	19,941,460	(9,138,635)	-	-	10,802,825
JP Morgan Chase Bank	6,092,329	(2,841,221)	-	-	3,251,108
Merrill Lynch	-	-	-	-	-
Morgan Stanley	8,364,117	(5,409,231)	(206,918)	-	2,747,968
Nomura	96,710	(33,953)	-	-	62,757
Societe Generale	26,814	(26,814)	-	-	-
State Street Bank and Trust	1,484,980	(1,484,980)	-	-	-
Total	**43,086,818**	**(22,259,967)**	**(1,656,918)**	**-**	**19,169,933**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities

Mercer Absolute Return Fixed Income Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets set-off in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Credit default swaps	(1,913,985)	-	(1,913,985)
Forward Foreign Exchange Contracts	(19,461,252)	-	(19,461,252)
Interest Rate Swaps	(5,902,666)	-	(5,902,666)
Options Written	(5,748,457)	-	(5,748,457)
Swaptions	(2,464,471)	-	(2,464,471)
Total	**(35,490,831)**	**-**	**(35,490,831)**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral pledged €	Non Cash Collateral pledged €	Net amount €
Bank of America	-	-	-	-	-
Barclays Bank	(1,067,114)	1,067,114	-	-	-
BNP Paribas	(1,266,105)	926,010	340,095	-	-
Credit Suisse	(158,154)	56,942	80,000	-	(21,212)
Deutsche Bank	(993,596)	993,596	-	-	-
Goldman Sachs	(996,400)	281,471	714,929	-	-
HSBC Bank	(9,138,635)	9,138,635	-	-	-
JP Morgan Chase Bank	(2,841,221)	2,841,221	-	-	-
Merrill Lynch	(23,227)	-	-	-	(23,227)
Morgan Stanley	(5,409,231)	5,409,231	-	-	-
Nomura	(33,953)	33,953	-	-	-
Societe Generale	(1,412,612)	26,814	1,083,000	-	(302,798)
State Street Bank and Trust	(12,150,583)	1,484,980	-	-	(10,665,603)
Total	**(35,490,831)**	**22,259,967**	**2,218,024**	**-**	**(11,012,840)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Passive Emerging Markets Equity Fund 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	1,237	-	1,237
Total	**1,237**	**-**	**1,237**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank and Trust	1,237	(39)	-	-	1,198
Total	**1,237**	**(39)**	**-**	**-**	**1,198**

Offsetting Financial Liabilities

Mercer Passive Emerging Markets Equity Fund 30 June 2017

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(39)	-	(39)
Total	**(39)**	**-**	**(39)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

Mercer Passive Emerging Markets Equity Fund 30 June 2017 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
State Street Bank and Trust	(39)	39	-	-	-
Total	**(39)**	**39**	**-**	**-**	**-**

Offsetting Financial Assets

Mercer UCITS Alternatives Strategies 30 June 2017

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities set-off in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward Foreign Exchange Contracts	79,327	-	79,327
Total	**79,327**	**-**	**79,327**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral received €	Non Cash Collateral received €	Net amount €
State Street Bank and Trust	79,327	(9,218)	-	-	70,109
Total	**79,327**	**(9,218)**	**-**	**-**	**70,109**

Offsetting Financial Liabilities

Mercer UCITS Alternatives Strategies 30 June 2017

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets set-off in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward Foreign Exchange Contracts	(9,218)	-	(9,218)
Total	**(9,218)**	**-**	**(9,218)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

Mercer UCITS Alternatives Strategies 30 June 2017 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral pledged €	Non Cash Collateral pledged €	Net amount €
State Street Bank and Trust	(9,218)	9,218	-	-	-
Total	**(9,218)**	**9,218**	**-**	**-**	**-**

Offsetting Financial Assets

Mercer Investment Fund 6 30 June 2017

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities set-off in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward Foreign Exchange Contracts	11,974,053	-	11,974,053
Total	**11,974,053**	**-**	**11,974,053**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral received €	Non Cash Collateral received €	Net amount €
Australia & New Zealand Banking Group	1,632,372	(93,069)	-	-	1,539,303
Bank of America	180,378	(49,592)	-	-	130,786
Barclays Bank	7,257,456	(42,750)	-	-	7,214,706
BNP Paribas	132,780	(53,470)	-	-	79,310
Citibank	2,241,013	(116,998)	-	-	2,124,015
JP Morgan Chase Bank	298,397	(77,881)	-	(24,527)	195,989
Morgan Stanley	4,429	(4,429)	-	-	-
State Street Bank and Trust	227,228	(227,228)	-	-	-
Total	**11,974,053**	**(665,417)**	**-**	**(24,527)**	**11,284,109**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities

Mercer Investment Fund 6 30 June 2017

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets set-off in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Credit default swaps	(62,014)	-	(62,014)
Forward Foreign Exchange Contracts	(765,053)	-	(765,053)
Total	**(827,067)**	**-**	**(827,067)**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral pledged €	Non Cash Collateral pledged €	Net amount €
Australia & New Zealand Banking Group	(93,069)	93,069	-	-	-
Bank of America	(49,592)	49,592	-	-	-
Barclays Bank	(42,750)	42,750	-	-	-
BNP Paribas	(53,470)	53,470	-	-	-
Citibank	(116,998)	116,998	-	-	-
JP Morgan Chase Bank	(77,881)	77,881	-	-	-
Morgan Stanley	(86,846)	4,429	-	-	(82,417)
State Street Bank and Trust	(306,461)	227,228	-	-	(79,233)
Total	**(827,067)**	**665,417**	**-**	**-**	**(161,650)**

Offsetting Financial Assets

DAM Alternatives Strategies 30 June 2017

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	8,438	-	8,438
Total	**8,438**	**-**	**8,438**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets (continued)

DAM Alternatives Strategies 30 June 2017 (continued)

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank London	8,438	(8,438)	-	-	-
Total	**8,438**	**(8,438)**	**-**	**-**	**-**

Offsetting Financial Liabilities

DAM Alternatives Strategies 30 June 2017

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(17,572)	-	(17,572)
Total	**(17,572)**	**-**	**(17,572)**

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
State Street Bank London	(17,572)	8,438	-	-	(9,134)
Total	**(17,572)**	**8,438**	**-**	**-**	**(9,134)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2016:

Offsetting Financial Assets

MGI Emerging Markets Equity Fund 30 June 2016

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	9,667,733	-	9,667,733
Total Return Swaps	16,641	-	16,641
Warrants	49,239	-	49,239
Total	**9,733,613**	**-**	**9,733,613**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
Banpu	48,788	-	-	-	48,788
Citibank	9,667,733	(3,802,735)	-	-	5,864,998
Goldman Sachs	16,641	(16,641)	-	-	-
Taliworksrp	451	-	-	-	451
Total	**9,733,613**	**(3,819,376)**	**-**	**-**	**5,914,237**

Offsetting Financial Liabilities

MGI Emerging Markets Equity Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(3,802,735)	-	(3,802,735)
Total Return Swaps	(33,042)	-	(33,042)
Total	**(3,835,777)**	**-**	**(3,835,777)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

MGI Emerging Markets Equity Fund 30 June 2016 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
Banpu	-	-	-	-	-
Citibank	(3,802,735)	3,802,735	-	-	-
Goldman Sachs	(33,042)	16,641	-	-	(16,401)
Taliworksrp	-	-	-	-	-
Total	**(3,835,777)**	**3,819,376**	**-**	**-**	**(16,401)**

Offsetting Financial Assets

MGI Eurozone Equity Fund 30 June 2016

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities set-off in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward Foreign Exchange Contracts	363,340	-	363,340
Total	**363,340**	**-**	**363,340**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral received €	Non Cash Collateral received €	Net amount €
State Street Bank and Trust	363,340	(363,340)	-	-	-
Total	**363,340**	**(363,340)**	**-**	**-**	**-**

Offsetting Financial Liabilities

MGI Eurozone Equity Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets set-off in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward Foreign Exchange Contracts	(10,503,259)	-	(10,503,259)
Total	**(10,503,259)**	**-**	**(10,503,259)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

MGI Eurozone Equity Fund 30 June 2016 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral pledged €	Non Cash Collateral pledged €	Net amount €
State Street Bank and Trust	(10,503,259)	363,340	-	-	(10,139,919)
Total	**(10,503,259)**	**363,340**	**-**	**-**	**(10,139,919)**

Offsetting Financial Assets

MGI Global Equity Fund 30 June 2016

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	1,232,720	-	1,232,720
Total	**1,232,720**	**-**	**1,232,720**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank and Trust	965,735	(965,735)	-	-	-
State Street Trust Canada	266,985	(266,985)	-	-	-
Total	**1,232,720**	**(1,232,720)**	**-**	**-**	**-**

Offsetting Financial Liabilities

MGI Global Equity Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(9,075,644)	-	(9,075,644)
Total	**(9,075,644)**	**-**	**(9,075,644)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

MGI Global Equity Fund 30 June 2016 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
State Street Bank and Trust	(8,079,103)	965,735	-	-	(7,113,368)
State Street Trust Canada	(996,541)	266,985	-	-	(729,556)
Total	**(9,075,644)**	**1,232,720**	**-**	**-**	**(7,842,924)**

Offsetting Financial Assets

MGI UK Bond Fund 30 June 2016

Description	Gross amounts of recognised financial assets GB£	Gross amounts of recognised financial liabilities set-off in the statement of financial position GB£	Net amounts of financial assets presented in the statement of financial position GB£
Credit Default Swaps	30,293	-	30,293
Forward Foreign Exchange Contracts	10,655	-	10,655
Total	**40,948**	**-**	**40,948**

Description	Net amounts of financial assets presented in the statement of financial position GB£	Amount Available to Offset GB£	Cash Collateral received GB£	Non Cash Collateral received GB£	Net amount GB£
Barclays Bank	-	-	-	-	-
BNP Paribas	-	-	-	-	-
Citibank	-	-	-	-	-
Credit Suisse	30,293	(14,592)	-	-	15,701
JP Morgan Chase Bank	4,959	-	-	-	4,959
Toronto Dominion Bank	5,696	(5,696)	-	-	-
UBS	-	-	-	-	-
Total	**40,948**	**(20,288)**	**-**	**-**	**20,660**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities

MGI UK Bond Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities GB£	Gross amounts of recognised financial assets set-off in the statement of financial position GB£	Net amounts of financial liabilities presented in the statement of financial position GB£
Credit Default Swaps	(149,667)	-	(149,667)
Forward Foreign Exchange Contracts	(266,849)	-	(266,849)
Interest Rate Swaps	(108,556)	-	(108,556)
Total	**(525,072)**	**-**	**(525,072)**

Description	Net amounts of financial liabilities presented in the statement of financial position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
Barclays Bank	(108,556)	-	-	-	(108,556)
BNP Paribas	(44,749)	-	-	-	(44,749)
Citibank	(88,820)	-	-	-	(88,820)
Credit Suisse	(14,592)	14,592	-	-	-
Goldman Sachs	(160,012)	-	-	-	(160,012)
HSBC Bank	(1,506)	-	-	-	(1,506)
JP Morgan Chase Bank	-	-	-	-	-
Toronto Dominion Bank	(73,515)	5,696	-	-	(67,819)
UBS	(33,322)	-	-	-	(33,322)
Total	**(525,072)**	**20,288**	**-**	**-**	**(504,784)**

Offsetting Financial Assets

MGI Emerging Markets Debt Fund 30 June 2016

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Currency Swaps	17,258	-	17,258
Forward Foreign Exchange Contracts	23,921,395	-	23,921,395
Interest Rate Swaps	6,049,327	-	6,049,327
Options Purchased	1,792,492	-	1,792,492
Swaptions	75	-	75
Total	**31,780,547**	**-**	**31,780,547**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets (continued)

MGI Emerging Markets Debt Fund 30 June 2016 (continued)

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
Bank of America	396,973	(396,973)	-	-	-
Barclays Bank	475,931	(475,931)	-	-	-
BNP Paribas	261,288	(173,334)	-	-	87,954
Citibank	7,319,158	(7,319,158)	-	-	-
Commonwealth Bank of Australia	156,601	-	-	-	156,601
Credit Agricole	-	-	-	-	-
Credit Suisse	480,577	(14,742)	-	-	465,835
Deutsche Bank	1,989,888	(1,989,888)	-	-	-
Goldman Sachs	9,525,187	(9,525,187)	-	-	-
HSBC Bank	956,277	(956,277)	-	-	-
JP Morgan Chase Bank	880,418	(775,229)	(105,189)	-	-
Merrill Lynch	1,548,789	-	-	-	1,548,789
Morgan Stanley	6,585,811	(4,129,737)	-	-	2,456,074
Royal Bank of Canada	12,056	(12,056)	-	-	-
Societe Generale	85,892	(85,892)	-	-	-
Standard Chartered Bank	816,566	(816,566)	-	-	-
State Street Bank and Trust	25,316	(25,316)	-	-	-
State Street Bank London	-	-	-	-	-
UBS	171,757	(171,757)	-	-	-
Westpac Banking Corporation	92,062	(11,574)	-	-	80,488
Total	**31,780,547**	**(26,879,617)**	**(105,189)**	**-**	**4,795,741**

Offsetting Financial Liabilities

MGI Emerging Markets Debt Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Currency Swaps	(61,696)	-	(61,696)
Forward Foreign Exchange Contracts	(28,367,294)	-	(28,367,294)
Interest Rate Swaps	(6,896,937)	-	(6,896,937)
Options Written	(1,202,435)	-	(1,202,435)
Swaptions	(11)	-	(11)
Total	**(36,528,373)**	**-**	**(36,528,373)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

MGI Emerging Markets Debt Fund 30 June 2016 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
Bank of America	(526,440)	396,973	-	-	(129,467)
Barclays Bank	(1,137,552)	475,931	270,000	-	(391,621)
BNP Paribas	(173,334)	173,334	-	-	-
Citibank	(7,594,683)	7,319,158	-	-	(275,525)
Commonwealth Bank of Australia	-	-	-	-	-
Credit Agricole	(126,207)	-	-	-	(126,207)
Credit Suisse	(14,742)	14,742	-	-	-
Deutsche Bank	(3,865,610)	1,989,888	525,000	-	(1,350,722)
Goldman Sachs	(9,549,451)	9,525,187	24,264	-	-
HSBC Bank	(4,626,277)	956,277	-	-	(3,670,000)
JP Morgan Chase Bank	(775,229)	775,229	-	-	-
Merrill Lynch	-	-	-	-	-
Morgan Stanley	(4,129,737)	4,129,737	-	-	-
Royal Bank of Canada	(100,191)	12,056	-	-	(88,135)
Societe Generale	(369,214)	85,892	-	-	(283,322)
Standard Chartered Bank	(2,451,244)	816,566	-	-	(1,634,678)
State Street Bank and Trust	(92,344)	25,316	-	-	(67,028)
State Street Bank London	(84,507)	-	-	-	(84,507)
UBS	(900,037)	171,757	-	-	(728,280)
Westpac Banking Corporation	(11,574)	11,574	-	-	-
Total	**(36,528,373)**	**26,879,617**	**819,264**	**-**	**(8,829,492)**

Offsetting Financial Assets

Mercer Low Volatility Equity Fund 30 June 2016

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	1,309,683	-	1,309,683
Warrants	304,985	-	304,985
Total	**1,614,668**	**-**	**1,614,668**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets (continued)

Mercer Low Volatility Equity Fund 30 June 2016 (continued)

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
JP Morgan Chase Bank	304,985	-	-	-	304,985
State Street Bank and Trust	1,309,683	(1,309,683)	-	-	-
Total	**1,614,668**	**(1,309,683)**	**-**	**-**	**304,985**

Offsetting Financial Liabilities

Mercer Low Volatility Equity Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(23,947,109)	-	(23,947,109)
Interest Rate Swaps	-	-	-
Total	**(23,947,109)**	**-**	**(23,947,109)**

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
JP Morgan Chase Bank	-	-	-	-	-
State Street Bank and Trust	(23,947,109)	1,309,683	-	-	(22,637,426)
Total	**(23,947,109)**	**1,309,683**	**-**	**-**	**(22,637,426)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Diversified Growth Fund 30 June 2016

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	2,979,529	-	2,979,529
Total	**2,979,529**	**-**	**2,979,529**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank and Trust	2,979,529	(2,979,529)	-	-	-
Total	**2,979,529**	**(2,979,529)**	**-**	**-**	**-**

Offsetting Financial Liabilities

Mercer Diversified Growth Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(10,968,054)	-	(10,968,054)
Total	**(10,968,054)**	**-**	**(10,968,054)**

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
State Street Bank and Trust	(10,968,054)	2,979,529	-	-	(7,988,525)
Total	**(10,968,054)**	**2,979,529**	**-**	**-**	**(7,988,525)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Global High Yield Bond Fund 30 June 2016

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	6,027,086	-	6,027,086
Total	**6,027,086**	**-**	**6,027,086**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
BNP Paribas	115,763	-	-	-	115,763
Deutsche Bank	215,300	(215,300)	-	-	-
Goldman Sachs	-	-	-	-	-
State Street Bank and Trust	5,696,023	(5,696,023)	-	-	-
UBS	-	-	-	-	-
Total	**6,027,086**	**(5,911,323)**	**-**	**-**	**115,763**

Offsetting Financial Liabilities

Mercer Global High Yield Bond Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(25,943,348)	-	(25,943,348)
Total	**(25,943,348)**	**-**	**(25,943,348)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

Mercer Global High Yield Bond Fund 30 June 2016 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
BNP Paribas	-	-	-	-	-
Deutsche Bank	(392,391)	215,300	177,091	-	-
Goldman Sachs	(37,390)	-	-	-	(37,390)
State Street Bank and Trust	(25,489,707)	5,696,023	-	-	(19,793,684)
UBS	(23,860)	-	-	-	(23,860)
Total	**(25,943,348)**	**5,911,323**	**177,091**	**-**	**(19,854,934)**

Offsetting Financial Assets

Mercer Short Duration Global Bond Fund 1 30 June 2016

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	2,334,193	-	2,334,193
Total	**2,334,193**	**-**	**2,334,193**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank and Trust	32,389	(32,389)	-	-	-
State Street Bank London	2,301,804	-	-	-	2,301,804
Total	**2,334,193**	**(32,389)**	**-**	**-**	**2,301,804**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities

Mercer Short Duration Global Bond Fund 1 30 June 2016

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(1,260,282)	-	(1,260,282)
Total	**(1,260,282)**	**-**	**(1,260,282)**

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
State Street Bank and Trust	(1,260,282)	32,389	-	-	(1,227,893)
State Street Bank London	-	-	-	-	-
Total	**(1,260,282)**	**32,389**	**-**	**-**	**(1,227,893)**

Offsetting Financial Assets

Mercer Short Duration Global Bond Fund 2 30 June 2016

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Credit Default Swaps	17,865	-	17,865
Forward Foreign Exchange Contracts	7,220,061	-	7,220,061
Interest Rate Swaps	1,537,179	-	1,537,179
Options Purchased	362,418	-	362,418
Reverse Repurchase Agreements*	19,200,000	-	19,200,000
Total	**28,337,523**	**-**	**28,337,523**

*Repurchase Agreements are measured at amortised cost.

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets (continued)

Mercer Short Duration Global Bond Fund 2 30 June 2016 (continued)

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
Australia & New Zealand Banking Group	43,273	(43,273)	-	-	-
Bank of America	5,456,753	(1,431,371)	(4,025,382)	-	-
Barclays Bank	1,503	(1,503)	-	-	-
BNP Paribas	30,450	(30,450)	-	-	-
Citibank	146,608	(146,608)	-	-	-
Credit Suisse	1,545,271	(1,545,271)	-	-	-
Goldman Sachs	676,937	(115,605)	-	-	561,332
HSBC Bank	416,791	-	(288,847)	-	127,944
JP Morgan Chase Bank	61,230	(61,230)	-	-	-
Morgan Stanley	188,552	(7,056)	-	-	181,496
Royal Bank of Canada	23,927	-	-	-	23,927
Standard Chartered Bank	363,388	(216,990)	(146,398)	-	-
State Street Bank and Trust	24,823	(24,823)	-	-	-
Toronto Dominion Bank	19,200,000	-	-	19,200,000	-
UBS	158,017	-	-	-	158,017
Total	**28,337,523**	**(3,624,180)**	**(4,460,627)**	**19,200,000**	**1,052,716**

Offsetting Financial Liabilities

Mercer Short Duration Global Bond Fund 2 30 June 2016

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Credit Default Swaps	(278,927)	-	(278,927)
Forward Foreign Exchange Contracts	(3,150,634)	-	(3,150,634)
Interest Rate Swaps	(3,420,603)	-	(3,420,603)
Options Written	(1,115)	-	(1,115)
Total	**(6,851,279)**	**-**	**(6,851,279)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

Mercer Short Duration Global Bond Fund 2 30 June 2016 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
Australia & New Zealand Banking Group	(99,321)	43,273	-	-	(56,048)
Bank of America	(1,431,371)	1,431,371	-	-	-
Barclays Bank	(185,731)	1,503	-	-	(184,228)
BNP Paribas	(57,143)	30,450	-	-	(26,693)
Citibank	(198,354)	146,608	-	-	(51,746)
Credit Suisse	(3,420,603)	1,545,271	1,875,332	-	-
Goldman Sachs	(115,605)	115,605	-	-	-
HSBC Bank	-	-	-	-	-
JP Morgan Chase Bank	(201,577)	61,230	140,347	-	-
Morgan Stanley	(7,056)	7,056	-	-	-
Royal Bank of Canada	-	-	-	-	-
Societe Generale	(24,096)	-	-	-	(24,096)
Standard Chartered Bank	(216,990)	216,990	-	-	-
State Street Bank and Trust	(893,432)	24,823	-	-	(868,609)
Total	**(6,851,279)**	**3,624,180**	**2,015,679**	**-**	**(1,211,420)**

Offsetting Financial Assets

Mercer Global Buy & Maintain Credit Fund 30 June 2016

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	4,801,070	-	4,801,070
Interest Rate Swaps	1,172,851		1,172,851
Total	**5,973,921**	**-**	**5,973,921**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets (continued)

Mercer Global Buy & Maintain Credit Fund 30 June 2016 (continued)

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
Barclays Bank	70,066	(2,362)	-	-	67,704
BNP Paribas	2,200,059	(334,215)	-	-	1,865,844
Citibank	1,048,109	(59,826)	(988,283)	-	-
Credit Suisse	480,795	(480,795)	-	-	-
Deutsche Bank	615,237	(615,237)	-	-	-
Goldman Sachs	83,287	-	-	-	83,287
HSBC Bank	78,809	(78,809)	-	-	-
State Street Bank and Trust	1,397,559	(1,397,559)	-	-	-
Total	**5,973,921**	**(2,968,803)**	**(988,283)**	**-**	**2,016,835**

Offsetting Financial Liabilities

Mercer Global Buy & Maintain Credit Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(31,987,597)	-	(31,987,597)
Interest Rate Swaps	(4,143,033)	-	(4,143,033)
Total	**(36,130,630)**	**-**	**(36,130,630)**

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
Barclays Bank	(2,362)	2,362	-	-	-
BNP Paribas	(334,215)	334,215	-	-	-
Citibank	(59,826)	59,826	-	-	-
Credit Suisse	(1,243,804)	480,795	-	634,201	(128,808)
Deutsche Bank	(2,774,750)	615,237	-	1,876,218	(283,295)
HSBC Bank	(147,587)	78,809	-	-	(68,778)
State Street Bank and Trust	(31,568,086)	1,397,559	-	-	(30,170,527)
Total	**(36,130,630)**	**2,968,803**	**-**	**2,510,419**	**(30,651,408)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Passive Global Equity Fund 30 June 2016

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	2,944,142	-	2,944,142
Total	**2,944,142**	**-**	**2,944,142**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
State Street Bank and Trust	2,327,382	(2,327,382)	-	-	-
State Street Bank London	616,760	(616,760)	-	-	-
Total	**2,944,142**	**(2,944,142)**	**-**	**-**	**-**

Offsetting Financial Liabilities

Mercer Passive Global Equity Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(17,709,062)	-	(17,709,062)
Total	**(17,709,062)**	**-**	**(17,709,062)**

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
State Street Bank and Trust	(16,973,854)	2,327,382	-	-	(14,646,472)
State Street Bank London	(735,208)	616,760	-	-	(118,448)
Total	**(17,709,062)**	**2,944,142**	**-**	**-**	**(14,764,920)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Diversified Retirement Fund 30 June 2016

Description	Gross amounts of recognised financial assets GB£	Gross amounts of recognised financial liabilities set-off in the statement of financial position GB£	Net amounts of financial assets presented in the statement of financial position GB£
Forward Foreign Exchange Contracts	34,188	-	34,188
Total	**34,188**	**-**	**34,188**

Description	Net amounts of financial assets presented in the statement of financial position GB£	Amount Available to Offset GB£	Cash Collateral received GB£	Non Cash Collateral received GB£	Net amount GB£
State Street Bank London	34,188	(132)	-	-	34,056
Total	**34,188**	**(132)**	**-**	**-**	**34,056**

Offsetting Financial Liabilities

Mercer Diversified Retirement Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities GB£	Gross amounts of recognised financial assets set-off in the statement of financial position GB£	Net amounts of financial liabilities presented in the statement of financial position GB£
Forward Foreign Exchange Contracts	(132)	-	(132)
Total	**(132)**	**-**	**(132)**

Description	Net amounts of financial liabilities presented in the statement of financial position GB£	Amount Available to Offset GB£	Cash Collateral pledged GB£	Non Cash Collateral pledged GB£	Net amount GB£
State Street Bank London	(132)	132	-	-	-
Total	**(132)**	**132**	**-**	**-**	**-**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Absolute Return Fixed Income Fund 30 June 2016

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities set-off in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Credit Default Swaps	99,434	-	99,434
Cross currency swaps	20,846	-	20,846
Forward Foreign Exchange Contracts	2,321,337	-	2,321,337
Interest Rate Swaps	6,627,802	-	6,627,802
Options Purchased	1,853,201	-	1,853,201
Swaptions	360,404	-	360,404
Total	**11,283,024**	**-**	**11,283,024**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral received €	Non Cash Collateral received €	Net amount €
Barclays Bank	1,300,332	(1,300,332)	-	-	-
BNP Paribas	679,669	(679,669)	-	-	-
Citi Group	482,204	(482,204)	-	-	-
Credit Suisse	143,976	(58,990)	-	-	84,986
Danske Bank	20,846	-	-	-	20,846
Deutsche Bank	378,714	(280,031)	-	-	98,683
Goldman Sachs	263,680	(263,680)	-	-	-
HSBC Bank	2,138,805	(2,138,805)	-	-	-
JP Morgan Chase Bank	504,568	(412,063)	-	-	92,505
Merrill Lynch	48,006	(14,353)	-	-	33,653
Morgan Stanley	2,760,072	(2,760,072)	-	-	-
Societe Generale	43,307	(43,307)	-	-	-
Standard Chartered Bank	22,680	(22,680)	-	-	-
State Street Bank and Trust	2,036,305	(482,291)	-	-	1,554,014
UBS	459,860	(459,860)	-	-	-
Total	**11,283,024**	**(9,398,337)**	**-**	**-**	**1,884,687**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities

Mercer Absolute Return Fixed Income Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets set-off in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Credit Default Swaps	(574,515)	-	(574,515)
Forward Foreign Exchange Contracts	(5,966,907)	-	(5,966,907)
Interest Rate Swaps	(6,688,161)	-	(6,688,161)
Options Written	(1,248,423)	-	(1,248,423)
Swaptions	(299,539)	-	(299,539)
Total	**(14,777,545)**	**-**	**(14,777,545)**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral pledged €	Non Cash Collateral pledged €	Net amount €
Barclays Bank	(1,611,787)	1,300,332	-	-	(311,455)
BNP Paribas	(706,523)	679,669	26,854	-	-
Citi Group	(526,147)	482,204	-	-	(43,943)
Credit Suisse	(58,990)	58,990	-	-	-
Deutsche Bank	(280,031)	280,031	-	-	-
Goldman Sachs	(636,355)	263,680	-	-	(372,675)
HSBC Bank	(2,509,561)	2,138,805	340,000	-	(30,756)
JP Morgan Chase Bank	(412,063)	412,063	-	-	-
Merrill Lynch	(14,353)	14,353	-	-	-
Morgan Stanley	(2,812,685)	2,760,072	52,613	-	-
Nomura	(46,932)	-	-	-	(46,932)
Societe Generale	(68,767)	43,307	-	-	(25,460)
Standard Chartered Bank	(4,078,729)	22,680	-	-	(4,056,049)
State Street Bank and Trust	(482,291)	482,291	-	-	-
UBS	(532,331)	459,860	-	-	(72,471)
Total	**(14,777,545)**	**9,398,337**	**419,467**	**-**	**(4,959,741)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Passive Emerging Markets Equity Fund 30 June 2016

Description	Gross amounts of recognised financial assets US$	Gross amounts of recognised financial liabilities set-off in the statement of financial position US$	Net amounts of financial assets presented in the statement of financial position US$
Forward Foreign Exchange Contracts	32	-	32
Warrants	12,024	-	12,024
Total	**12,056**	**-**	**12,056**

Description	Net amounts of financial assets presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral received US$	Non Cash Collateral received US$	Net amount US$
Banpu	10,878	-	-	-	10,878
Gamuda	1,146	-	-	-	1,146
State Street Bank and Trust	32	(32)	-	-	-
Total	**12,056**	**(32)**	**-**	**-**	**12,024**

Offsetting Financial Liabilities

Mercer Passive Emerging Markets Equity Fund 30 June 2016

Description	Gross amounts of recognised financial liabilities US$	Gross amounts of recognised financial assets set-off in the statement of financial position US$	Net amounts of financial liabilities presented in the statement of financial position US$
Forward Foreign Exchange Contracts	(33)	-	(33)
Total	**(33)**	**-**	**(33)**

Description	Net amounts of financial liabilities presented in the statement of financial position US$	Amount Available to Offset US$	Cash Collateral pledged US$	Non Cash Collateral pledged US$	Net amount US$
Banpu	-	-	-	-	-
Gamuda	-	-	-	-	-
State Street Bank and Trust	(33)	32	-	-	(1)
Total	**(33)**	**32**	**-**	**-**	**(1)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer UCITS Alternatives Strategies 30 June 2016

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities set-off in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward Foreign Exchange Contracts	38,808	-	38,808
Total	**38,808**	**-**	**38,808**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral received €	Non Cash Collateral received €	Net amount €
State Street Bank London	38,808	-	-	-	38,808
Total	**38,808**	**-**	**-**	**-**	**38,808**

Offsetting Financial Liabilities

Mercer UCITS Alternatives Strategies 30 June 2016

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets set-off in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward Foreign Exchange Contracts	-	-	-
Total	**-**	**-**	**-**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral pledged €	Non Cash Collateral pledged €	Net amount €
State Street Bank London	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Assets

Mercer Investment Fund 6 30 June 2016

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities set-off in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward Foreign Exchange Contracts	4,187,850	-	4,187,850
Total	**4,187,850**	**-**	**4,187,850**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral received €	Non Cash Collateral received €	Net amount €
Bank of America	101,831	(44,264)	-	-	57,567
BNP Paribas	417,568	(106,304)	-	-	311,264
Morgan Stanley	77,805	(77,805)	-	-	-
Royal Bank of Scotland	3,284,479	(3,284,479)	-	-	-
State Street Bank and Trust	306,167	(73,323)	-	-	232,844
Total	**4,187,850**	**(3,586,175)**	**-**	**-**	**601,675**

Offsetting Financial Liabilities

Mercer Investment Fund 6 30 June 2016

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets set-off in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward Foreign Exchange Contracts	(4,472,523)	-	(4,472,523)
Total	**(4,472,523)**	**-**	**(4,472,523)**

6. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities (continued)

Mercer Investment Fund 6 30 June 2016 (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount Available to Offset €	Cash Collateral pledged €	Non Cash Collateral pledged €	Net amount €
Bank of America	(44,264)	44,264	-	-	-
BNP Paribas	(106,304)	106,304	-	-	-
Morgan Stanley	(474,370)	77,805	-	-	(396,565)
Nomura	(28,130)	-	-	-	(28,130)
Royal Bank of Scotland	(3,746,132)	3,284,479	-	-	(461,653)
State Street Bank and Trust	(73,323)	73,323	-	-	-
Total	**(4,472,523)**	**3,586,175**	**-**	**-**	**(886,348)**

Concentration Risk

The Investment Manager reviews the concentration of debt and equity securities held based on industries and geographical location. Details of the geographical locations can be found in the Portfolio Statements.

The Portfolio Statements also provide the concentrations of investments in Investment Funds and exposure to industries above 5% of the net asset value ("NAV") at 30 June 2017 and 30 June 2016.

Foreign Currency Risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Company. Shares are issued and redeemed in Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, Norwegian Krone, Swedish Krona and United States Dollar. A portion of the financial assets/net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Statement of Financial Position and total returns can be significantly affected by currency movements. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Company:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting the income received; and
- movements in exchange rates affecting the holders of redeemable participating shares in currencies other than the operational currency of the relevant Sub-Fund.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency forwards may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with hedge share classes may receive subscriptions or pay redemptions in currencies other than its base currency.

Per IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. However, it is the Company's policy that foreign exchange risk is monitored and managed by the Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the Board.

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

In line with the Prospectus, in some cases the Company manages the Sub-Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

The tabled below summarises the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rate. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

30 June 2017

MGI Emerging Markets Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Brazilian Real	(500,566)	96,560,711	-	-	(45,479,839)	50,580,306	(2,408,586)
Chilean Peso	768,221	5,883,909	-	-	(20,336,408)	(13,684,278)	651,632
Chinese Offshore Yuan	-	-	-	-	(50,775,431)	(50,775,431)	2,417,878
Colombian Peso	2,195	2,120,493	-	-	291,523	2,414,211	(114,962)
Czech Koruna	30,370	481,105	-	-	32,605,347	33,116,822	(1,576,992)
Euro	13,972	382,235	(500,184,625)	-	-	(499,788,418)	23,799,448
Hong Kong Dollar	5,205,011	325,883,170	-	-	60,810,136	391,898,317	(18,661,825)
Hungarian Forint	51,175	6,418,166	-	-	12,382,673	18,852,014	(897,715)
Indian Rupee	924,584	137,734,699	-	-	15,092,570	153,751,853	(7,321,517)
Indonesian Rupiah	1,405,831	47,260,537	-	-	(107,453)	48,558,915	(2,312,329)
Israeli New Sheqel	77,070	-	-	-	(5,920,800)	(5,843,730)	278,273
Malaysian Ringgit	(252,905)	48,862,611	-	-	-	48,609,706	(2,314,748)
Mexican Peso	400,824	51,747,760	-	-	52,661,938	104,810,522	(4,990,977)
Peruvian Nouveau Sol	-	-	-	-	346,936	346,936	(16,521)
Philippines Peso	(169,011)	8,014,591	-	-	(3,283,534)	4,562,046	(217,240)
Polish Zloty	109,980	14,045,966	-	-	16,318,064	30,474,010	(1,451,143)
Pound Sterling	33,025	-	(1,154,537,981)	-	-	(1,154,504,956)	54,976,426
Qatar Riyal	783	6,642,907	-	-	-	6,643,690	(316,366)
Russian Ruble	-	-	-	-	8,861,103	8,861,103	(421,957)
Singapore Dollar	93,309	-	-	-	(29,560,171)	(29,466,862)	1,403,184
South African Rand	721,360	102,380,944	-	-	8,752,088	111,854,392	(5,326,400)
South Korean Won	3,509,821	234,662,027	-	-	(50,889,593)	187,282,255	(8,918,203)
Taiwan Dollar	(338,872)	153,629,615	-	-	18,869,909	172,160,652	(8,198,126)
Thailand Baht	(149,126)	43,376,842	-	-	(1,145,465)	42,082,251	(2,003,917)
Turkish Lira	(35,295)	32,855,668	-	-	24,786,558	57,606,931	(2,743,187)
United Arab Emirates	64,360	10,436,709	-	-	-	10,501,069	(500,051)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2017 (continued)

MGI Eurozone Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities €	Non-monetary assets Investments and other assets €	Share class exposure €	Hedge Forwards €	Non-Hedge Forwards €	Net exposure €	Sensitivity €
Hungarian Forint	-	696,628	-	-	-	696,628	(33,173)
Polish Zloty	309	790,834	-	-	-	791,143	(37,673)
Pound Sterling	589	2,034,518	(66,914,317)	2,603,716	-	(62,275,494)	2,965,500
Swedish Krona	210,447	1,220,662	-	-	-	1,431,109	(68,148)
Turkish Lira	173,251	2,635,302	-	-	-	2,808,553	(133,741)
United States Dollar	(74,783)	2,400,739	-	(25,464)	-	2,300,492	(109,547)

MGI Global Bond Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	-	-	-	(304,614)	-	(304,614)	14,505
Canadian Dollar	-	-	-	(606,555)	-	(606,555)	28,884
Euro	5,806,853	-	(2,042,719)	(5,455,824)	-	(1,691,690)	80,557
Japanese Yen	6,506,599	-	(8,932,308)	5,224,186	-	2,798,477	(133,261)
Pound Sterling	1,620,163	-	(1,779,203)	(1,176,857)	-	(1,335,897)	63,614
Singapore Dollar	-	-	-	(384,799)	-	(384,799)	18,324

MGI Global Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	89,131	13,271,105	-	(4,886,411)	(5,680,876)	2,792,949	(132,998)
Brazilian Real	10,282	1,522,894	-	-	-	1,533,176	(73,008)
Canadian Dollar	479,395	2,110,361	-	(6,609,849)	(1,099,848)	(5,119,941)	243,807
Chinese Yuan Renimbi	-	-	-	-	(1,920,766)	(1,920,766)	91,465
Danish Krone	192,974	7,395,893	-	(1,245,094)	(735,064)	5,608,709	(267,081)
Euro	1,934,783	78,493,963	(492,258,047)	125,797,950	232,974	(285,798,377)	13,609,447
Hong Kong Dollar	94,027	12,058,568	-	(2,199,794)	1,319,313	11,272,114	(536,767)
Indian Rupee	-	-	-	-	(1,257,300)	(1,257,300)	59,871
Israeli New Sheqel	344,646	329,273	-	(178,109)	82,944	578,754	(27,560)
Japanese Yen	945,895	72,227,899	-	(15,843,686)	(5,182,957)	52,147,151	(2,483,198)
Mexican Peso	-	-	-	-	(349,262)	(349,262)	16,632
Norwegian Krone	53,546	2,512,159	-	(435,100)	-	2,130,605	(101,457)
Pound Sterling	1,047,346	41,710,370	(185,793,279)	27,073,325	16,870,773	(99,091,465)	4,718,641
Singapore Dollar	53,247	3,333,936	-	(886,960)	(1,641,130)	859,093	(40,909)
South African Rand	-	6,327,198	-	-	-	6,327,198	(301,295)
South Korean Won	92,613	4,327,664	-	-	(1,939,207)	2,481,070	(118,146)
Swedish Krona	48,404	7,157,148	-	(2,083,897)	1,618,348	6,740,003	(320,953)
Swiss Franc	1,682,019	15,999,392	-	(6,095,296)	(3,747,148)	7,838,967	(373,284)
Taiwan Dollar	1,014,239	1,043,333	-	-	(1,749,026)	308,546	(14,693)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2017 (continued)

MGI UK Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities GB£	Non-monetary assets Investments and other assets GB£	Share class exposure GB£	Hedge Forwards GB£	Non-Hedge Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	29,110	236,327	-	-	-	265,437	(12,640)

MGI Emerging Markets Debt Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Argentine Peso	12,818,085	-	-	-	(904,681)	11,913,404	(567,305)
Australian Dollar	-	-	-	-	(1,885,123)	(1,885,123)	89,768
Brazilian Real	69,259,538	-	-	-	6,820,567	76,080,105	(3,622,862)
Chilean Peso	5,193,722	-	-	-	6,525,040	11,718,762	(558,036)
Chinese Offshore Yuan	(19)	-	-	-	2,305,145	2,305,126	(109,768)
Colombian Peso	59,505,951	-	-	-	9,099,026	68,604,977	(3,266,904)
Czech Koruna	3,794,907	-	-	-	21,654,701	25,449,608	(1,211,886)
Egyptian Pound	-	-	-	-	6,785,210	6,785,210	(323,105)
Euro	2,937,452	-	(389,582,552)	-	(5,756,640)	(392,401,740)	18,685,797
Ghana Cedi	3,985,836	-	-	-	-	3,985,836	(189,802)
Hungarian Forint	41,260,507	-	-	-	9,709,127	50,969,634	(2,427,125)
Indian Rupee	21,060,372	-	-	-	(18,964,384)	2,095,988	(99,809)
Indonesian Rupiah	99,951,137	-	-	-	(29,901,446)	70,049,691	(3,335,700)
Japanese Yen	-	-	(16,661,387)	-	-	(16,661,387)	793,399
Kazakhstani Tenge	-	-	-	-	6,173,473	6,173,473	(293,975)
Kenyan Shilling	728,760	-	-	-	-	728,760	(34,703)
Malaysian Ringgit	59,764,531	-	-	-	1,443,292	61,207,823	(2,914,658)
Mexican Peso	119,260,619	-	-	-	(5,271,921)	113,988,698	(5,428,033)
New Romanian Leu	232	-	-	-	15,710,717	15,710,949	(748,140)
New Zealand Dollar	-	-	-	-	(3,754,609)	(3,754,609)	178,791
Peruvian Nouveau Sol	34,786,357	-	-	-	(11,761,420)	23,024,937	(1,096,426)
Philippines Peso	1,717,777	-	-	-	1,701,992	3,419,769	(162,846)
Polish Zloty	88,660,911	-	-	-	39,769,464	128,430,375	(6,115,732)
Pound Sterling	1,992	-	(539,990,514)	-	(1,829,337)	(541,817,859)	25,800,850
Russian Ruble	84,102,197	-	-	-	(33,530,222)	50,571,975	(2,408,189)
Singapore Dollar	-	-	-	-	(6,115,496)	(6,115,496)	291,214
South African Rand	107,616,146	-	-	-	(42,510,546)	65,105,600	(3,100,267)
Taiwan Dollar	-	-	-	-	(2,860,745)	(2,860,745)	136,226
Thailand Baht	6,859,732	-	-	-	10,622,410	17,482,142	(832,483)
Turkish Lira	86,097,244	-	-	-	11,996,704	98,093,948	(4,671,140)
Uruguayan Peso	4,791,638	-	-	-	-	4,791,638	(228,173)
Zambian Kwacha	1,877,033	-	-	-	-	1,877,033	(89,383)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2017 (continued)

Mercer Global Small Cap Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	83,574	25,461,384	-	-	-	25,544,958	(1,216,427)
Brazilian Real	379,455	2,306,886	-	-	-	2,686,341	(127,921)
Canadian Dollar	284,502	68,134,305	(389,876,483)	-	-	(321,457,676)	15,307,508
Danish Krone	143,813	7,173,879	-	-	-	7,317,692	(348,462)
Euro	(303,447)	129,154,494	(329,417,257)	-	-	(200,566,210)	9,550,772
Hong Kong Dollar	55,990	13,005,158	-	-	-	13,061,148	(621,959)
Indian Rupee	13,190	564,346	-	-	-	577,536	(27,502)
Israeli New Sheqel	21,891	846,465	-	-	-	868,356	(41,350)
Japanese Yen	1,366,801	175,068,661	(4,748,159)	-	-	171,687,303	(8,175,586)
New Zealand Dollar	5,620	10,945,096	-	-	-	10,950,716	(521,463)
Norwegian Krone	-	8,251,308	-	-	-	8,251,308	(392,919)
Pound Sterling	(579,252)	105,229,432	(543,909,659)	-	-	(439,259,479)	20,917,118
Singapore Dollar	56,807	1,901,123	-	-	-	1,957,930	(93,235)
South Korean Won	13,782	2,462,416	-	-	-	2,476,198	(117,914)
Swedish Krona	127,955	22,263,914	-	-	-	22,391,869	(1,066,279)
Swiss Franc	6,703	21,660,864	-	-	-	21,667,567	(1,031,789)
Taiwan Dollar	110,766	8,637,916	-	-	-	8,748,682	(416,604)
Turkish Lira	-	5,774,117	-	-	-	5,774,117	(274,958)

Mercer Low Volatility Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	10,106	14,139,178	-	(8,889,733)	-	5,259,551	(250,455)
Brazilian Real	5,209	1,423,767	-	-	-	1,428,976	(68,046)
Canadian Dollar	119,590	29,659,206	-	(12,025,142)	-	17,753,654	(845,412)
Danish Krone	34,159	14,884,394	-	(2,265,170)	-	12,653,383	(602,542)
Euro	351,109	114,974,137	(583,842,279)	145,501,679	-	(323,015,354)	15,381,684
Hong Kong Dollar	43,199	16,197,594	-	(4,002,033)	-	12,238,760	(582,798)
Indonesian Rupiah	222,884	-	-	-	-	222,884	(10,614)
Israeli New Sheqel	1,930	10,484,380	-	(324,030)	-	10,162,280	(483,918)
Japanese Yen	212,032	80,202,218	-	(28,824,040)	-	51,590,210	(2,456,677)
Mexican Peso	2,088,846	815,276	-	-	-	2,904,122	(138,292)
New Zealand Dollar	50,163	9,406,169	-	(214,755)	-	9,241,577	(440,075)
Norwegian Krone	-	10,292,514	-	(791,566)	-	9,500,948	(452,426)
Polish Zloty	592,678	-	-	-	-	592,678	(28,223)
Pound Sterling	(500,898)	78,848,146	(720,748,784)	131,520,274	-	(510,881,262)	24,327,679
Singapore Dollar	1,346,340	1,832,838	-	(1,613,625)	-	1,565,553	(74,550)
South Korean Won	(28,913)	5,249,435	-	-	-	5,220,522	(248,596)
Swedish Krona	-	21,564,315	-	(3,791,184)	-	17,773,131	(846,340)
Swiss Franc	211,395	50,424,128	-	(11,089,027)	-	39,546,496	(1,883,166)
Thailand Baht	-	2,162,618	-	-	-	2,162,618	(102,982)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2017 (continued)

Mercer Diversified Growth Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	74,269	-	-	(16,136,714)	1,002,424	(15,060,021)	717,144
Canadian Dollar	135,801	-	-	(16,361,937)	1,217,234	(15,008,902)	714,710
Euro	21,047,593	631,715,913	(1,641,306,167)	408,052,647	109,961,465	(470,528,549)	22,406,121
Japanese Yen	543,104	-	-	(31,608,480)	3,038,325	(28,027,051)	1,334,621
New Zealand Dollar	(472)	-	-	(496,136)	-	(496,608)	23,648
Norwegian Krone	(857)	-	-	(905,275)	-	(906,132)	43,149
Pound Sterling	484,584	675,468,485	(2,421,813,870)	193,491,004	2,330,497	(1,550,039,300)	73,811,395
Swedish Krona	(4,194)	-	-	(4,466,204)	-	(4,470,398)	212,876
Swiss Franc	160,927	-	-	(7,788,585)	1,239,473	(6,388,185)	304,199

Mercer Global High Yield Bond Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Canadian Dollar	3,530,658	-	-	(3,936,369)	(1,607,224)	(2,012,935)	95,854
Euro	116,493,392	-	(190,756,921)	37,480,871	41,215,947	4,433,289	(211,109)
Pound Sterling	18,414,650	-	(106,329,734)	75,869,589	11,317,748	(727,747)	34,655

Mercer Short Duration Global Bond Fund 1

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	574,843	-	-	-	-	574,843	(27,373)
Canadian Dollar	489,779	-	-	-	-	489,779	(23,323)
Euro	249,391,557	-	(159,245,507)	159,273,220	(249,793,267)	(373,997)	17,809
Pound Sterling	25,931,895	-	-	-	(25,720,044)	211,851	(10,088)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2017 (continued)

Mercer Short Duration Global Bond Fund 2

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	6,454,392	-	-	-	(6,150,213)	304,179	(14,485)
Czech Koruna	10,578,530	-	-	-	(10,832,936)	(254,406)	12,115
Danish Krone	135,344,939	-	-	-	(135,702,319)	(357,380)	17,018
Euro	372,148,235	-	(142,615,822)	142,523,660	(364,045,531)	8,010,542	(381,454)
Japanese Yen	5	-	(33,126,392)	33,099,950	(396,511)	(422,948)	20,140
Mexican Peso	23	-	-	-	1,555,710	1,555,733	(74,083)
Pound Sterling	38,859,782	-	-	-	(38,593,386)	266,396	(12,686)
Singapore Dollar	5	-	-	-	(5,528,502)	(5,528,497)	263,262
South Korean Won	-	-	-	-	(2,894,310)	(2,894,310)	137,824
Taiwan Dollar	-	-	-	-	(5,557,536)	(5,557,536)	264,645

Mercer Global Buy & Maintain Credit Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Euro	134,318,643	-	(373,601,842)	204,904,801	33,745,171	(633,227)	30,154
Pound Sterling	72,828,669	-	(341,439,894)	302,502,893	(33,574,570)	317,098	(15,100)

Mercer Passive Global Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	794,183	50,878,675	-	(24,153,788)	1,466,888	28,985,958	(1,380,284)
Canadian Dollar	654,830	68,097,166	-	(32,672,834)	1,842,421	37,921,583	(1,805,790)
Danish Krone	258,014	13,196,425	-	(6,154,566)	-	7,299,873	(347,613)
Euro	2,000,343	231,860,604	(1,161,688,283)	561,397,899	5,871,186	(360,558,251)	17,169,441
Hong Kong Dollar	412,711	23,238,712	-	(10,873,699)	-	12,777,724	(608,463)
Israeli New Sheqel	54,140	1,857,343	-	(880,405)	-	1,031,078	(49,099)
Japanese Yen	588,582	169,757,356	(27,745,892)	(58,568,492)	4,638,649	88,670,203	(4,222,391)
New Zealand Dollar	50,361	1,209,020	-	(583,500)	-	675,881	(32,185)
Norwegian Krone	164,296	4,458,854	-	(2,150,720)	-	2,472,430	(117,735)
Pound Sterling	1,112,616	128,352,399	(276,206,070)	173,826,865	3,351,776	30,437,586	(1,449,409)
Singapore Dollar	182,465	9,283,154	-	(4,384,288)	-	5,081,331	(241,968)
Swedish Krona	204,408	21,502,945	-	(10,300,813)	-	11,406,540	(543,169)
Swiss Franc	25,616	61,645,150	-	(30,129,377)	1,773,078	33,314,467	(1,586,403)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2017 (continued)

Mercer Diversified Retirement Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities GB£	Non-monetary assets Investments and other assets GB£	Share class exposure GB£	Hedge Forwards GB£	Non-Hedge Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	437,033	7,305,538	-	-	1,070,418	8,812,989	(419,666)
United States Dollar	249,743	12,408,912	-	-	951,479	13,610,134	(648,102)

Mercer Absolute Return Fixed Income Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities €	Non-monetary assets Investments and other assets €	Share class exposure €	Hedge Forwards €	Non-Hedge Forwards €	Net exposure €	Sensitivity €
Australian Dollar	12,678,670	-	-	-	(54,921,601)	(42,242,931)	2,011,568
Brazilian Real	(138,392)	-	-	-	(22,306,589)	(22,444,981)	1,068,809
Canadian Dollar	88,460	-	-	-	(12,115,207)	(12,026,747)	572,702
Chilean Peso	-	-	-	-	(4,935,227)	(4,935,227)	235,011
Czech Koruna	15,213	-	-	-	6,566,353	6,581,566	(313,408)
Hungarian Forint	(14,838)	-	-	-	(5,643,836)	(5,658,674)	269,461
Indian Rupee	-	-	-	-	(13,997,944)	(13,997,944)	666,569
Japanese Yen	16,425,115	-	(5,487,784)	5,456,945	(36,080,021)	(19,685,745)	937,416
Mexican Peso	26,137,431	-	-	-	39,409,814	65,547,245	(3,121,297)
New Zealand Dollar	607,143	-	-	-	(25,036,747)	(24,429,604)	1,163,314
Norwegian Krone	6,192,483	-	-	-	44,055,171	50,247,654	(2,392,745)
Polish Zloty	55,777	-	-	-	(5,250,201)	(5,194,424)	247,354
Pound Sterling	42,347,028	-	(558,083,275)	555,223,030	(52,221,325)	(12,734,542)	606,407
Russian Ruble	-	-	-	-	(9,488,540)	(9,488,540)	451,835
Singapore Dollar	858,887	-	-	-	(9,637,122)	(8,778,235)	418,011
South African Rand	1,843,533	-	-	-	(9,418,965)	(7,575,432)	360,735
South Korean Won	-	-	-	-	(21,918,441)	(21,918,441)	1,043,735
Swedish Krona	38,544,809	-	(81,246,121)	80,979,503	(26,267,446)	12,010,745	(571,940)
Swiss Franc	2,076,813	-	-	-	(73,417,455)	(71,340,642)	3,397,173
Taiwan Dollar	-	-	-	-	(12,261,047)	(12,261,047)	583,859
Turkish Lira	4,014	-	-	-	8,004,786	8,008,800	(381,371)
United States Dollar	243,105,033	236,385	(604,827,458)	601,347,068	(78,617,644)	161,243,384	(7,678,256)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2017 (continued)

Mercer Passive Emerging Markets Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Chilean Peso	-	8,374,662	-	-	-	8,374,662	(398,793)
Colombian Peso	10,610	3,302,607	-	-	-	3,313,217	(157,772)
Czech Koruna	83,325	1,189,024	-	-	-	1,272,349	(60,588)
Egyptian Pound	-	894,649	-	-	-	894,649	(42,602)
Euro	41,728	2,919,217	(319,400,254)	-	-	(316,439,309)	15,068,539
Hong Kong Dollar	2,021,542	154,673,010	-	-	(1,154,692)	155,539,860	(7,406,660)
Hungarian Forint	220	2,429,761	-	-	-	2,429,981	(115,713)
Indian Rupee	80,109	65,119,980	-	-	-	65,200,089	(3,104,766)
Indonesian Rupiah	261,298	18,105,808	-	-	-	18,367,106	(874,624)
Japanese Yen	-	-	(14,184,344)	-	-	(14,184,344)	675,445
Malaysian Ringgit	168,781	17,650,045	-	-	-	17,818,826	(848,516)
Mexican Peso	268,428	27,361,372	-	-	-	27,629,800	(1,315,705)
Pakistani Rupee	3,085	880,070	-	-	-	883,155	(42,055)
Philippines Peso	28,069	8,840,036	-	-	-	8,868,105	(422,291)
Polish Zloty	86,917	9,530,549	-	-	-	9,617,466	(457,975)
Pound Sterling	14,230	-	(32,078,949)	-	(13,006)	(32,077,725)	1,527,511
Qatar Riyal	211,318	5,104,823	-	-	-	5,316,141	(253,150)
Russian Ruble	303,629	3,781,886	-	-	-	4,085,515	(194,548)
South African Rand	484,054	48,798,890	-	-	-	49,282,944	(2,346,807)
South Korean Won	135,917	115,452,988	-	-	-	115,588,905	(5,504,234)
Taiwan Dollar	1,271,627	92,630,867	-	-	-	93,902,494	(4,471,547)
Thailand Baht	200,559	16,192,334	-	-	-	16,392,893	(780,614)
Turkish Lira	177,182	8,654,459	-	-	-	8,831,641	(420,554)
United Arab Emirates	110,770	4,898,254	-	-	-	5,009,024	(238,525)

Mercer UCITS Alternatives Strategies

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities €	Non-monetary assets Investments and other assets €	Share class exposure €	Hedge Forwards €	Non-Hedge Forwards €	Net exposure €	Sensitivity €
Pound Sterling	(21,749,540)	27,015,644	(241,176,647)	242,172,649	(5,284,861)	977,245	(46,535)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2017 (continued)

Mercer Investment Fund 6

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities €	Non-monetary assets Investments and other assets €	Share class exposure €	Hedge Forwards €	Non-Hedge Forwards €	Net exposure €	Sensitivity €
Australian Dollar	18,098,535	-	-	-	(28,066,643)	(9,968,108)	474,672
Brazilian Real	-	-	-	-	5,706,739	5,706,739	(271,749)
Canadian Dollar	17,734,000	-	-	-	(20,989,181)	(3,255,181)	155,009
Chinese Yuan Renimbi	-	-	-	-	3,879,366	3,879,366	(184,732)
Czech Koruna	-	-	-	-	9,924,003	9,924,003	(472,572)
Malaysian Ringgit	2,800,936	-	-	-	-	2,800,936	(133,378)
Mexican Peso	9,049,815	-	-	-	(8,816,294)	233,521	(11,120)
Norwegian Krone	-	-	-	-	3,890,637	3,890,637	(185,268)
Polish Zloty	693,701	-	-	-	(387,852)	305,849	(14,564)
Pound Sterling	11,669,608	-	-	-	(19,660,837)	(7,991,229)	380,535
South African Rand	5,602,185	-	-	-	(4,793,528)	808,657	(38,507)
South Korean Won	258,715	-	-	-	(3,840,804)	(3,582,089)	170,576
Taiwan Dollar	-	-	-	-	(7,705,200)	(7,705,200)	366,914
Argentine Peso	-	-	-	-	3,623,445	3,623,445	(172,545)

Mercer Sustainable Global Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	36,848	7,670,264	(67,391,121)	-	-	(59,684,009)	2,842,096
Brazilian Real	2,112	5,133,051	-	-	-	5,135,163	(244,532)
Canadian Dollar	48,926	14,001,699	-	-	-	14,050,625	(669,077)
Danish Krone	(225,478)	9,290,323	-	-	-	9,064,845	(431,659)
Euro	118,702	48,226,725	(42,379,973)	-	-	5,965,454	(284,069)
Hong Kong Dollar	27,564	6,362,886	-	-	-	6,390,450	(304,307)
Hungarian Forint	5,292	729,273	-	-	-	734,565	(34,979)
Indian Rupee	-	6,216,443	-	-	-	6,216,443	(296,021)
Indonesian Rupiah	345	588,498	-	-	-	588,843	(28,040)
Israeli New Sheqel	1,215	1,017,663	-	-	-	1,018,878	(48,518)
Japanese Yen	99,132	26,947,415	-	-	-	27,046,547	(1,287,931)
Mexican Peso	11,753	283,519	-	-	-	295,272	(14,061)
Norwegian Krone	44,270	4,140,446	-	-	-	4,184,716	(199,272)
Philippines Peso	-	3,219,987	-	-	-	3,219,987	(153,333)
Pound Sterling	120,765	23,075,905	(207,505,212)	-	-	(184,308,542)	8,776,597
Singapore Dollar	255,866	2,772,553	-	-	-	3,028,419	(144,210)
South African Rand	37,400	3,689,565	-	-	-	3,726,965	(177,475)
South Korean Won	1,682	5,984,121	-	-	-	5,985,803	(285,038)
Swedish Krona	19,590	4,305,774	-	-	-	4,325,364	(205,970)
Swiss Franc	12,742	10,213,887	-	-	-	10,226,629	(486,982)
Taiwan Dollar	-	1,978,531	-	-	-	1,978,531	(94,216)
Thailand Baht	-	1,189,529	-	-	-	1,189,529	(56,644)
Turkish Lira	43,756	826,521	-	-	-	870,277	(41,442)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2016

MGI Emerging Markets Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Brazilian Real	(1,172,646)	63,236,800	-	-	37,380,851	99,445,005	(4,735,476)
Chilean Peso	132,654	9,968,055	-	-	8,822,219	18,922,928	(901,092)
Colombian Peso	6,360	2,419,236	-	-	19,037,847	21,463,443	(1,022,069)
Czech Koruna	32,726	487,803	-	-	(300,110)	220,419	(10,496)
Euro	1,871	419,010	(368,467,637)	-	-	(368,046,756)	17,526,036
Hong Kong Dollar	6,168,174	225,326,216	-	-	25,518,969	257,013,359	(12,238,731)
Hungarian Forint	31,090	991,938	-	-	6,633,345	7,656,373	(364,589)
Indian Rupee	116,622	96,767,936	-	-	29,066,886	125,951,444	(5,997,688)
Indonesia Rupiah	263,577	34,850,955	-	-	4,695,079	39,809,611	(1,895,696)
Israeli Shekel	105,443	-	-	-	(15,295,414)	(15,189,971)	723,332
Malaysian Ringgit	701,389	56,077,703	-	-	22,663,803	79,442,895	(3,782,995)
Mexican Peso	156,955	48,811,456	-	-	(28,527,109)	20,441,302	(973,395)
New Turkish Lira	119,324	22,228,944	-	-	32,277,397	54,625,665	(2,601,222)
Peruvian Now Sol	-	-	-	-	644,286	644,286	(30,680)
Philippine Peso	23,990	10,008,920	-	-	(16,481,340)	(6,448,430)	307,068
Polish Zloty	101,220	12,950,620	-	-	(3,524,793)	9,527,047	(453,669)
Pound Sterling	41,848	8,206,024	(923,195,726)	-	-	(914,947,854)	43,568,945
Qatar Riyal	787	12,167,627	-	-	-	12,168,414	(579,448)
Singapore Dollar	116,047	-	-	-	(27,286,778)	(27,170,731)	1,293,844
South African Rand	241,163	75,112,487	-	-	18,457,586	93,811,236	(4,467,202)
South Korean Won	1,229,865	146,602,848	-	-	(24,242,769)	123,589,944	(5,885,235)
Taiwan Dollar	3,436,402	142,238,776	-	-	(19,369,168)	126,306,010	(6,014,572)
Thai Baht	129,408	28,548,350	-	-	(1,867,002)	26,810,756	(1,276,703)
United Arab Emirates Dirham	(62)	6,267,257	-	-	-	6,267,195	(298,438)

MGI Eurozone Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities €	Non-monetary assets Investments and other assets €	Share class exposure €	Hedge Forwards €	Non-Hedge Forwards €	Net exposure €	Sensitivity €
New Turkish Lira	56	3,223,996	-	-	-	3,224,052	(153,526)
Norwegian Krone	852	706,705	-	-	-	707,557	(33,693)
Pound Sterling	(498,827)	185,386	(95,539,159)	116,352,778	-	20,500,178	(976,199)
Swedish Krona	479	210,271	-	-	-	210,750	(10,036)
United States Dollar	43,057	5,919,652	-	-	-	5,962,709	(283,939)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2016 (continued)

MGI Global Bond Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Euro	1,171,445	-	(2,283,765)	-	-	(1,112,320)	52,968
British Pound	344,365	-	(2,043,053)	-	-	(1,698,688)	80,890
Japanese Yen	1,396,764	-	-	-	-	1,396,764	(66,513)

MGI Global Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	1,159,995	11,160,057	-	(5,240,434)	(6,422,325)	657,293	(31,300)
Brazilian Real	37,219	982,661	-	-	-	1,019,880	(48,566)
Canadian Dollar	8,342,301	10,927,874	-	(6,773,740)	(17,773,001)	(5,276,566)	251,265
Chinese Renminbi	-	-	-	-	(2,862,020)	(2,862,020)	136,287
Danish Krone	99,649	4,473,234	-	(1,460,300)	1,209,429	4,322,012	(205,810)
Euro	86,742	30,023,702	(275,034,539)	92,363,016	8,398,610	(144,162,469)	6,864,879
Hong Kong Dollar	(85,110)	6,483,452	-	(2,304,106)	(1,076,583)	3,017,653	(143,698)
Indian Rupee	-	-	-	-	(1,075,512)	(1,075,512)	51,215
Japanese Yen	617,859	36,193,088	-	(17,691,568)	(876,173)	18,243,206	(868,724)
Malaysian Ringgit	-	-	-	-	(889,194)	(889,194)	42,343
Mexican Peso	19,486	1,170,030	-	-	(909,964)	279,552	(13,312)
New Turkish Lira	76,463	641,715	-	-	-	718,178	(34,199)
Norwegian Krone	456,785	2,360,661	-	(425,376)	(469,458)	1,922,612	(91,553)
Pound Sterling	887,777	39,047,379	(324,316,573)	59,258,948	(918,472)	(226,040,941)	10,763,854
South African Rand	-	5,226,888	-	-	-	5,226,888	(248,899)
South Korean Won	43,722	3,041,993	-	-	(2,874,799)	210,916	(10,044)
Swedish Krona	99,745	8,725,412	-	(2,009,616)	-	6,815,541	(324,550)
Swiss Franc	145,050	14,003,483	-	(6,724,787)	(1,239,231)	6,184,515	(294,501)
Thai Baht	-	247,496	-	-	-	247,496	(11,786)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2016 (continued)

MGI Japanese Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities ¥	Non-monetary assets Investments and other assets ¥	Share class exposure ¥	Hedge Forwards ¥	Non-Hedge Forwards ¥	Net exposure ¥	Sensitivity ¥
Euro	58,344	-	(866,249,999)	-	-	(866,191,655)	41,247,222

MGI Pacific Basin (Ex Japan) Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	33,688	3,092,808	-	-	-	3,126,496	(148,881)
Euro	4,361	-	(5,095,872)	-	-	(5,091,511)	242,453
Hong Kong Dollar	18,202	1,162,146	-	-	-	1,180,348	(56,207)
Singapore Dollar	37	529,549	-	-	-	529,586	(25,218)

MGI UK Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities GB£	Non-monetary assets Investments and other assets GB£	Share class exposure GB£	Hedge Forwards GB£	Non-Hedge Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	6,549	-	(10,558,419)	-	-	(10,551,870)	502,470

MGI U.S. Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Euro	(328)	-	(46,077,888)	-	-	(46,078,216)	2,194,201

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2016 (continued)

MGI Emerging Markets Debt Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Argentine Peso	-	-	-	-	647,978	647,978	(30,856)
Australian Dollar	-	-	-	-	(4,796,593)	(4,796,593)	228,409
Brazilian Real	115,792,875	-	-	-	(31,024,585)	84,768,290	(4,036,585)
Canadian Dollar	-	-	-	-	(4,720,778)	(4,720,778)	224,799
Chilean Peso	8,036,421	-	-	-	16,484,322	24,520,743	(1,167,654)
Chinese Renminbi	49,504	-	-	-	(37,815,869)	(37,766,365)	1,798,398
Colombian Peso	66,997,251	-	-	-	23,943,807	90,941,058	(4,330,527)
Czech Koruna	200	-	-	-	(8,865,348)	(8,865,148)	422,150
Euro	11,599,143	-	(395,029,521)	-	(13,154,969)	(396,585,347)	18,885,017
Ghanaian Cedi	-	-	-	-	(20,586,055)	(20,586,055)	980,288
Hungarian Forint	35,643,705	-	-	-	(2,429,948)	33,213,757	(1,581,607)
Indian Rupee	141,485,559	-	-	-	(43,666,534)	97,819,025	(4,658,049)
Indonesian Rupiah	-	-	-	-	(10,175,282)	(10,175,282)	484,537
Japanese Yen	-	-	-	-	8,032,341	8,032,341	(382,492)
Kazakhstani Tenge	-	-	-	-	2,041,201	2,041,201	(97,200)
Malaysian Ringgit	79,438,966	-	-	-	6,877,511	86,316,477	(4,110,308)
Mexican Peso	106,659,705	-	-	-	18,215,078	124,874,783	(5,946,418)
New Romanian Leu	6,923,647	-	-	-	9,269,709	16,193,356	(771,112)
New Zealand Dollar	-	-	-	-	(4,880,722)	(4,880,722)	232,415
Peruvian Nouveau Sol	23,707,395	-	-	-	2,876,745	26,584,140	(1,265,911)
Philippines Peso	3,344,982	-	-	-	896,162	4,241,144	(201,959)
Polish Zloty	72,350,295	-	-	-	22,922,141	95,272,436	(4,536,783)
Pound Sterling	(44,846,020)	-	(675,899,063)	-	25,241,889	(695,503,194)	33,119,200
Russian Ruble	76,394,292	-	-	-	(29,227,052)	47,167,240	(2,246,059)
Singapore Dollar	7,315	-	-	-	(12,786,704)	(12,779,389)	608,542
South African Rand	120,261,396	-	-	-	(23,527,659)	96,733,737	(4,606,368)
South Korean Won	2,158,070	-	-	-	(13,871,365)	(11,713,295)	557,776
Taiwan Dollar	-	-	-	-	(11,466,058)	(11,466,058)	546,003
Thailand Baht	22,467,807	-	-	-	51,171,846	73,639,653	(3,506,650)
Turkish Lira	83,038,470	-	-	-	4,821,349	87,859,819	(4,183,801)
Uganda Shilling	-	-	-	-	(8,584,494)	(8,584,494)	408,785

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2016 (continued)

Mercer Global Small Cap Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	96,075	30,786,306	-	-	-	30,882,381	(1,470,590)
Brazilian Real	22,978	1,556,122	-	-	-	1,579,100	(75,195)
Canadian Dollar	462,576	46,158,160	(273,998,716)	-	-	(227,377,980)	10,827,523
Danish Krone	(132,553)	5,998,202	-	-	-	5,865,649	(279,317)
Euro	586,382	97,358,398	(225,370,981)	-	-	(127,426,201)	6,067,914
Hong Kong Dollar	83,207	18,280,236	-	-	-	18,363,443	(874,450)
Israeli Shekel	5,673	3,040,274	-	-	-	3,045,947	(145,045)
Japanese Yen	876,145	131,096,141	-	-	-	131,972,286	(6,284,395)
Mexican Peso	65,894	3,800,879	-	-	-	3,866,773	(184,132)
New Taiwan Dollar	534,056	1,922,507	-	-	-	2,456,563	(116,979)
New Turkish Lira	5,972	2,599,343	-	-	-	2,605,315	(124,063)
New Zealand Dollar	14,642	4,260,426	-	-	-	4,275,068	(203,575)
Norwegian Krone	103,200	6,062,248	-	-	-	6,165,448	(293,593)
Philippine Peso	947	771,030	-	-	-	771,977	(36,761)
Pound Sterling	598,796	85,554,308	(736,115,959)	-	-	(649,962,855)	30,950,612
Singapore Dollar	17,758	2,440,943	-	-	-	2,458,701	(117,081)
South African Rand	206	547,945	-	-	-	548,151	(26,102)
South Korean Won	84,743	5,116,854	-	-	-	5,201,597	(247,695)
Swedish Krona	(17,334)	26,528,117	-	-	-	26,510,783	(1,262,418)
Swiss Franc	132,278	20,720,626	-	-	-	20,852,904	(992,995)

Mercer Low Volatility Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	3,375	15,924,721	-	(9,596,686)	-	6,331,410	(301,496)
Brazilian Real	17,961	3,089,747	-	-	-	3,107,708	(147,986)
Canadian Dollar	279,500	34,705,330	-	(12,404,595)	-	22,580,235	(1,075,249)
Danish Krone	3	1,962,555	-	(2,674,214)	-	(711,656)	33,888
Euro	383,954	85,806,888	(450,967,709)	50,828,506	-	(313,948,361)	14,949,922
Hong Kong Dollar	163,347	7,563,975	-	(4,219,457)	-	3,507,865	(167,041)
Indian Rupee	222,633	-	-	-	-	222,633	(10,602)
Israeli Shekel	18,748	7,996,441	-	(888,556)	-	7,126,633	(339,363)
Japanese Yen	149,294	63,602,172	-	(32,398,162)	-	31,353,304	(1,493,014)
Mexican Peso	1,338,180	858,465	-	-	-	2,196,645	(104,602)
New Zealand Dollar	231,574	15,496,300	-	(248,756)	-	15,479,118	(737,101)
Norwegiane Krone	1	11,962,637	-	(778,982)	-	11,183,656	(532,555)
Pound Sterling	250,797	68,873,582	(620,275,120)	217,436,972	(46,338)	(333,760,107)	15,893,338
Singapore Dollar	2,085,819	696,627	-	(1,719,642)	-	1,062,804	(50,610)
South Korean Won	2	5,553,766	-	-	-	5,553,768	(264,465)
Swedish Krona	-	13,344,321	-	(3,680,164)	-	9,664,157	(460,198)
Swiss Franc	5,070	31,753,654	-	(12,314,949)	-	19,443,775	(925,894)
Thai Baht	-	1,761,770	-	-	-	1,761,770	(83,894)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2016 (continued)

Mercer Diversified Growth Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	139	-	-	(7,696,166)	-	(7,696,027)	366,477
Canadian Dollar	-	-	-	(7,641,927)	-	(7,641,927)	363,901
Euro	8,117,434	472,240,043	(978,413,492)	230,286,180	37,291,840	(230,477,995)	10,975,143
Japanese Yen	-	-	-	(15,843,241)	-	(15,843,241)	754,440
New Zealand Dollar	-	-	-	(272,849)	-	(272,849)	12,993
Norwegian Krone	-	-	-	(438,275)	-	(438,275)	20,870
Pound Sterling	20,373	858,482,933	(1,534,428,648)	43,570,631	-	(632,354,711)	30,112,129
Swedish Krona	-	-	-	(2,098,408)	-	(2,098,408)	99,924
Swiss Franc	-	-	-	(3,800,520)	-	(3,800,520)	180,977

Mercer Global High Yield Bond Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	7	-	(150,152,064)	149,313,195	-	(838,862)	39,946
Euro	84,412,787	-	(83,034,531)	(9,559,472)	29,982,442	21,801,226	(1,038,154)
Pound Sterling	11,941,339	-	(447,254,561)	268,997,454	10,881,478	(155,434,290)	7,401,633

Mercer Short Duration Global Bond Fund 1

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	391,331	-	-	-	-	391,331	(18,635)
Canadian Dollar	410,492	-	-	-	-	410,492	(19,547)
Euro	156,401,552	-	(152,546,634)	151,718,529	(160,061,167)	(4,487,720)	213,701
Japanese Yen	169,196	-	-	-	-	169,196	(8,057)
Norwegian Krone	56,785	-	(407,003,642)	404,422,967	-	(2,523,890)	120,185
Pound Sterling	20,122,552	-	-	-	(19,786,516)	336,036	(16,002)
Swedish Krone	21,835	-	(15,151,693)	15,055,242	-	(74,616)	3,553

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2016 (continued)

Mercer Short Duration Global Bond Fund 2

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Canadian Dollar	4,319,819	-	-	-	(8,608,730)	(4,288,911)	204,234
Danish Krone	48,653,835	-	-	-	(47,957,832)	696,003	(33,143)
Euro	194,120,990	(1,768,631)	(84,651,544)	75,000,620	(238,635,803)	(55,934,368)	2,663,541
Japanese Yen	194,941	-	-	-	(503,191)	(308,250)	14,679
Norwegian Krone	163,843	-	(386,707,425)	385,454,924	-	(1,088,658)	51,841
Swedish Krona	2,540,989	-	(12,296,907)	12,257,713	(4,833,731)	(2,331,936)	111,045
Swiss Franc	1,176,622	-		-	(2,192,516)	(1,015,894)	48,376

Mercer Global Buy & Maintain Credit Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Euro	128,869,289	-	(231,101,228)	93,557,212	5,080,019	(3,594,708)	171,177
Pound Sterling	70,990,984	-	(374,031,744)	333,070,756	(34,520,355)	(4,490,359)	213,827

Mercer Passive Global Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	316,092	24,301,964	-	(13,086,739)	750,977	12,282,294	(584,871)
Canadian Dollar	231,614	32,254,822	-	(16,915,804)	934,238	16,504,870	(785,946)
Danish Krone	28,766	6,595,218	-	(3,646,751)	-	2,977,233	(141,773)
Euro	703,537	97,278,982	(632,378,945)	270,150,124	2,766,932	(261,479,370)	12,451,399
Hong Kong Dollar	78,438	10,546,138	-	(5,753,957)	-	4,870,619	(231,934)
Israeli Shekel	9,407	1,961,220	-	(1,211,699)	-	758,928	(36,139)
Japanese Yen	409,271	77,410,227	-	(44,180,473)	2,190,218	35,829,243	(1,706,154)
New Zealand Dollar	1,984	707,713	-	(339,221)	-	370,476	(17,642)
Norwegian Krone	8,565	2,093,641	-	(1,062,276)	-	1,039,930	(49,520)
Pound Sterling	610,794	64,775,806	(151,526,847)	110,598,082	1,568,898	26,026,733	(1,239,368)
Singapore Dollar	6,990	4,395,245	-	(2,345,028)	-	2,057,207	(97,962)
Swedish Krona	16,256	9,244,838	-	(5,018,538)	-	4,242,556	(202,026)
Swiss Franc	54,867	30,971,865	-	(16,793,551)	928,226	15,161,407	(721,972)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2016 (continued)

Mercer Diversified Retirement Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities GB£	Non-monetary assets Investments and other assets GB£	Share class exposure GB£	Hedge Forwards GB£	Non-Hedge Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	161,758	5,354,379	-	-	669,556	6,185,693	(294,557)
United States Dollar	8,674	2,805,684	-	-	-	2,814,358	(134,017)

Mercer Absolute Return Fixed Income Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities €	Non-monetary assets Investments and other assets €	Share class exposure €	Hedge Forwards €	Non-Hedge Forwards €	Net exposure €	Sensitivity €
Australian Dollar	327,137	-	-	-	(755,023)	(427,886)	20,376
Brazilian Real	5,657,229	-	-	-	(4,933,438)	723,791	(34,466)
Canadian Dollar	676,303	-	-	-	(2,801,680)	(2,125,377)	101,208
Chilean Peso	545,926	-	-	-	575,916	1,121,842	(53,421)
Chinese Renminbi	54,604	-	-	-	(2,098,410)	(2,043,806)	97,324
Czech Koruna	550	-	-	-	1,012,234	1,012,784	(48,228)
Indonesian Rupiah	-	-	-	-	(525,471)	(525,471)	25,022
Japanese Yen	699,770	-	-	-	(4,368,549)	(3,668,779)	174,704
Mexican Peso	1,707,394	-	-	-	6,501,301	8,208,695	(390,890)
New Turkish Lira	15,381	-	-	-	(572,784)	(557,403)	26,543
New Zealand Dollar	511,972	-	-	-	(1,111,205)	(599,233)	28,535
Norwegian Krone	52,796	-	-	-	2,588,785	2,641,581	(125,790)
Polish Zloty	9,674	-	-	-	896,718	906,392	(43,162)
Pound Sterling	2,613,505	-	(47,877,961)	48,156,420	(7,111,275)	(4,219,311)	200,920
Singapore Dollar	66,789	-	-	-	(1,026,447)	(959,658)	45,698
South African Rand	1,155,382	-	-	-	(777,146)	378,236	(18,011)
South Korean Won	9,170	-	-	-	(1,307,066)	(1,297,896)	61,805
Swedish Krona	2,813,386	-	(19,234,932)	19,343,108	(1,409,946)	1,511,616	(71,982)
Swiss Franc	224,270	-	-	-	(8,893,029)	(8,668,759)	412,798
United States Dollar	32,287,682	146,711	(125,902,213)	126,408,300	2,360,080	35,300,560	(1,680,979)

6. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2016 (continued)

Mercer Passive Emerging Markets Equity Fund

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities US$	Non-monetary assets Investments and other assets US$	Share class exposure US$	Hedge Forwards US$	Non-Hedge Forwards US$	Net exposure US$	Sensitivity US$
Brazilian Real	138,968	19,772,607	-	-	-	19,911,575	(948,170)
Chilean Peso	-	3,328,341	-	-	-	3,328,341	(158,492)
Colombian Peso	4,480	1,280,477	-	-	-	1,284,957	(61,188)
Czech Koruna	15,018	429,971	-	-	-	444,989	(21,190)
Euro	14,134	900,548	(48,850,845)	-	-	(47,936,163)	2,282,674
Hong Kong Dollar	905,365	56,334,115	-	-	(417,729)	56,821,751	(2,705,798)
Hungarian Forint	23	711,049		-	-	711,072	(33,861)
Indian Rupee	31,043	22,835,901		-	-	22,866,944	(1,088,902)
Indonesian Rupiah	52,616	7,435,230	-	-	-	7,487,846	(356,564)
Kenyan Shilling	27,795	3,086,093	-	-	-	3,113,888	(148,280)
Malaysian Ringgit	96,225	8,072,860	-	-	-	8,169,085	(389,004)
Mexican Peso	4,923	11,197,538	-	-	-	11,202,461	(533,451)
Philippine Peso	10,116	4,277,662	-	-	-	4,287,778	(204,180)
Pound Sterling	-	-	(2,426,342)	-	-	(2,426,342)	115,540
Qatar Riyal	28,887	2,432,968	-	-	-	2,461,855	(117,231)
Russian Ruble	45,780	572,213	-	-	-	617,993	(29,428)
South African Rand	5,425	19,972,857	-	-	-	19,978,282	(951,347)
South Korean Won	-	39,879,931	-	-	-	39,879,931	(1,899,044)
Taiwan New Dollar	374,251	32,941,304	-	-	-	33,315,555	(1,586,455)
Thailand Baht	612,620	6,142,254	-	-	-	6,754,874	(321,661)
Turkish Lira	8,322	3,601,350	-	-	-	3,609,672	(171,889)
United Arab Emirates Dirham	990	2,199,714	-	-	-	2,200,704	(104,795)

Mercer Investment Fund 6

	Net Monetary assets and Monetary liabilities Investments and other assets/liabilities €	Non-monetary assets Investments and other assets €	Share class exposure €	Hedge Forwards €	Non-Hedge Forwards €	Net exposure €	Sensitivity €
Australian Dollar	8,794,599	-	-	-	(11,573,152)	(2,778,553)	132,312
Canadian Dollar	21,590,533	-	-	-	(25,905,327)	(4,314,794)	205,466
Chinese Yuan Renminbi	-	-	-	-	(6,236,485)	(6,236,485)	296,975
Indian Rupee	-	-	-	-	2,280,605	2,280,605	(108,600)
Japanese Yen	28,606,795	-	-		(28,381,179)	225,616	(10,744)
Mexican Peso	9,457,414	-	-	-	(7,500,119)	1,957,295	(93,205)
Pound Sterling	34,450,292	-	-	-	(36,957,724)	(2,507,432)	119,402
Russian Ruble	-	-	-	-	2,374,226	2,374,226	(113,058)
Singapore Dollar	256,371	-	-	-	(3,372,637)	(3,116,266)	148,394
South African Rand	49	-	-	-	1,702,128	1,702,177	(81,056)
Swedish Krona	6,122,130	-	-	-	(3,018,404)	3,103,726	(147,796)
Turkish Lira	309,074	-	-	-	525,190	834,264	(39,727)
Taiwan New Dollar	-	-	-	-	(3,139,772)	(3,139,772)	149,513
United States Dollar	135,456,237	-	-	-	(119,527,614)	15,928,623	(758,506)

6. Financial Instruments and Associated Risks (continued)

Interest Rate Risk

Interest rate risk profile and sensitivity analysis of financial assets at 30 June 2017 and 30 June 2016

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company invests some of its assets in equities, investee funds and open forward foreign currency contracts, none of which pay interest. As a result the Company is subject to limited risk due to fluctuations in the prevailing levels of market interest rates on these investments.

Current market conditions in Europe have led to negative interest rates on deposits in certain credit institutions. MGI Euro Cash Fund is exposed to such negative interest rates, however the effect of such rates on income for the financial year has been insignificant. Details of the interest rates applicable at 30 June 2017 can be found on the portfolio statements.

The Sub-Funds may invest in inflation-linked bonds. Inflation-linked bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Index-linked gilts differ from conventional gilts in that both the semi-annual coupon payments and the principal payment are adjusted in line with movements in a specified index. They are designed to cut out the inflation risk of a bond.

The inflation-linked bonds held by the Sub-Funds are linked to movements in the below indices;

UK Government	General Index of Retail Prices in UK
Germany	EU HICP ex Tobacco

The interest bearing securities held by the Sub-Funds all earn a fixed interest rate with the following exceptions:

30 June 2017

	Fixed	Floating
MGI UK Bond Fund	GB£ 21,958,464	GB£ 812,059
MGI Emerging Markets Debt Fund	US$ 896,292,962	US$ 10,849,589
Mercer Global High Yield Bond Fund	US$ 690,410,724	US$ 45,316,176
Mercer Short Duration Global Bond Fund 2	US$ 583,388,957	US$ 95,676,564
Mercer Global Buy & Maintain Credit Fund	US$ 730,325,055	US$ 407,947
Mercer Investment Fund 6	€ 347,701,613	€ 28,667,892
Mercer Absolute Return Fixed Income Fund	€ 1,153,495,855	€ 24,290,135

30 June 2016

	Fixed	Floating
MGI UK Bond Fund	GB£ 28,465,748	GB£ 1,957,904
MGI Emerging Markets Debt Fund	US$ 967,534,952	US$ 5,567,534
Mercer Global High Yield Bond Fund	US$ 649,358,908	US$ 32,460,162
Mercer Short Duration Global Bond Fund 2	US$ 346,923,345	US$ 121,276,563
Mercer Global Buy & Maintain Credit Fund	US$ 618,966,412	US$ 2,459,024
Mercer Investment Fund 6	€ 287,018,189	€ 23,653,560
Mercer Absolute Return Fixed Income Fund	€ 176,889,985	€ 6,943,466

The tables below summarises the interest rate sensitivity gap of each relevant Sub-Fund's exposure to interest rate risks. It includes each relevant Sub-Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Sub-Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The sensitivity analysis reflects how net assets attributable to holders of redeemable participating shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

6. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis of financial assets at 30 June 2017 and 30 June 2016 (continued)

Management has determined that a fluctuation in yield of 25 basis points is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Fund's net assets attributable to holders of redeemable participating shares of a reasonably possible increase of 25 basis points in yield at 30 June 2017 and 30 June 2016. A reduction in yield of the same amount would have resulted in an equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed -interest bearing assets less liabilities and derivatives. This impact is primarily from the decrease in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

As at 30 June 2017

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-Interest Bearing	Net Assets	Impact of 25bps increase in yield on Net Assets (%)	30 June 2017 Effective Duration (Years)
MGI Euro Bond Fund	€	343,442	-	470,081	48,384,721	66,710,513	8,753,043	124,661,800	1.63	6.51
MGI Euro Cash Fund	€	73,416,487	63,927,748	213,238,879	-	-	22,001,411	372,584,525	-	-
MGI Global Bond Fund	US$	53,423	-	578,426	8,925,633	12,496,611	4,649,615	26,703,708	1.77	7.07
MGI UK Bond Fund	GB£	1,162,438	-	-	3,486,925	19,251,133	2,360,537	26,261,033	2.43	9.73
MGI UK Inflation Linked Bond Fund	GB£	960,369	-	-	-	1,249,812,982	2,256,239	1,253,029,590	6.09	24.35
MGI UK Long Gilt Fund	GB£	494,892	-	-	-	347,528,754	2,143,048	350,166,694	4.87	19.47
MGI Emerging Markets Debt Fund	US$	32,723,303	2,417,202	5,037,236	323,207,370	576,612,026	21,763,949	961,761,086	1.24	4.95
MGI Emerging Markets Equity Fund	US$	73,437,756	450,666	-	-	-	1,608,510,983	1,682,399,405	-	-
Mercer Low Volatility Equity Fund	US$	136,083,594	-	1,801,985	2,501,147	-	1,236,307,772	1,376,694,498	-	-
Mercer Diversified Growth Fund	US$	234,986,009	-	-	-	-	3,889,837,321	4,124,823,330	-	-
Mercer Global High Yield Bond Fund	US$	33,524,149	-	192,700	208,411,293	527,674,673	16,905,369	786,708,184	0.87	3.46
Mercer Short Duration Global Bond Fund 1	US$	42,444,101	7,585,433	81,112,251	344,017,852	276,325,180	426,238	751,911,055	0.57	2.27
Mercer Short Duration Global Bond Fund 2	US$	15,136,677	11,133,988	134,652,341	326,713,167	200,496,463	16,372,995	704,505,631	0.78	3.11
Mercer Global Buy & Maintain Credit Fund	US$	17,972,077	-	11,048,023	215,204,772	503,693,290	6,160,611	754,078,773	1.71	6.83
Mercer Euro Over 5 Year Bond Fund	€	877,863	-	-	-	208,236,612	2,113,302	211,227,777	2.55	10.19
Mercer Euro Nominal Bond Long Duration Fund	€	16,643,988	-	-	43,569,686	1,096,545,256	13,666,743	1,170,425,673	3.30	13.19
Mercer Absolute Return Fixed Income Fund	€	208,982,367	37,273,654	297,585,434	282,176,240	614,818,743	(5,784,122)	1,435,052,316	(0.40)	(1.60)
Mercer Investment Fund 6	€	8,146,244	-	779,002	103,425,324	272,103,165	6,482,760	390,936,495	1.55	6.21

6. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis of financial assets at 30 June 2017 and 30 June 2016 (continued)

As at 30 June 2016

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-Interest Bearing	Net Assets	Impact of 25bps increase in yield on Net Assets (%)	30 June 2016 Effective Duration (Years)
MGI Euro Bond Fund	€	229,127	-	257,720	15,188,075	26,018,919	10,548,932	52,242,773	1.79	7.17
MGI Euro Cash Fund	€	171,191,431	96,440,523	80,976,777	-	-	270,934	348,879,665	-	-
MGI Global Bond Fund	US$	32,575	-	-	2,328,591	2,205,980	815,467	5,382,613	1.78	7.14
MGI UK Cash Fund	GB£	1,576,194	-	-	-	-	54,943,244	56,519,438	-	-
MGI Global Equity Fund	US$	57,793,116	-	-	-	-	541,557,996	599,351,112	-	-
MGI UK Bond Fund	GB£	1,817,619	649,386	304,576	2,302,254	26,939,506	1,809,746	33,823,087	2.60	10.38
MGI UK Inflation Linked Bond Fund	GB£	1,378,255	-	-	-	869,217,939	924,458	871,520,652	6.16	24.63
MGI UK Long Gilt Fund	GB£	163,457	-	-	-	186,271,820	(3,651,719)	182,783,558	4.79	19.18
MGI Emerging Markets Debt Fund	US$	107,321,639	979,096	1,605,942	322,788,151	647,127,892	(8,894,136)	1,070,928,584	1.29	5.15
Mercer Low Volatility Equity Fund	US$	116,922,645	-	695,131	2,712,647	216,356	978,064,665	1,098,611,444	-	-
Mercer Diversified Growth Fund	US$	76,269,125	-	-	-	-	2,491,967,855	2,568,236,980	-	-
Mercer Global High Yield Bond Fund	US$	19,323,890	-	210,525	183,767,563	497,840,982	(7,987,768)	693,155,192	1.08	4.30
Mercer Short Duration Global Bond Fund 1	US$	23,375,992	112,168	51,939,936	231,924,435	259,356,763	7,992,675	574,701,969	0.62	2.46
Mercer Short Duration Global Bond Fund 2	US$	4,668,061	369,402	80,584,242	215,042,685	167,881,502	15,109,984	483,655,876	0.75	2.99
Mercer Global Buy & Maintain Credit Fund	US$	7,756,126	1,460,320	9,671,729	149,055,388	458,267,817	(21,078,408)	605,132,972	1.72	6.89
Mercer Euro Over 5 Year Bond Fund	€	762,674	-	-	-	281,878,746	3,363,491	286,004,911	2.63	10.51
Mercer Euro Nominal Bond Long Duration Fund	€	2,583,768	-	-	49,039,415	988,607,256	10,999,214	1,051,229,653	3.66	14.65
Mercer Absolute Return Fixed Income Fund	€	43,907,820	12,809,320	70,043,618	23,760,253	80,130,537	7,355,283	238,006,831	0.67	2.69
Mercer Investment Fund 6	€	5,413,722	770,977	2,643,540	84,818,044	221,473,823	(1,225,756)	313,894,350	1.66	6.63

Fair Value of Financial Assets and Liabilities

The majority of the financial assets of the Company are held at fair value with the exception of money market instruments and deposits with credit institutions which are carried at amortised cost. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

These financial assets are held at amortised cost as they are financial assets with fixed or determinable payments that are not quoted in an active market. The Company does not intend to sell immediately or in the near future and they are not designated as available for sale. The carrying amount of the loans and receivables held at amortised cost at the financial year end approximates their fair value.

6. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Assets and Liabilities (continued)

IFRS 13 requires the Company to classify assets and liabilities in fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

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).

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 Company. The Company considers 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.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

The financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and,for the financial assets, high credit quality of counterparties.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds’ offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders’ option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund’s net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

6. Financial Instruments and Associated Risks (continued)

Fair Value Measurements

The financial instruments at 30 June 2017 and 30 June 2016 are classified as follows:

	Level
Asset backed securities	2
Government bonds	2
Corporate bonds	2
Mortgage backed securities	2
Convertible securities	2
Municipal bonds	2
Investment funds	2
Credit default swaps	2
Equities	1
Futures contracts	1
Interest rate swaps	2
Total return swaps	2
Open forward foreign currency contracts	2
Swaptions	2
Rights	1
Warrants	1
Options purchased	2
Options written	2

The following table details the exceptions to the above classification at 30 June 2017.

Securities that have been referenced with an "*" show those that have been suspended from trading on their respective exchanges.

Securities that have been referenced with an "†" show those securities that have been fair valued in accordance with the fair value pricing policy.

Sub-Fund	Security	Investment Type	30 June 2017 Level	Currency	30 June 2017 Fair Value
MGI Eurozone Equity Fund	Let's GOWEX†	Equity	2	€	-
MGI Emerging Markets Equity Fund	ACR Mining†	Equity	2	US$	-
	Anxin-China Holdings†	Equity	2	US$	-
	Bakrie and Brothers	Equity	2	US$	100,992
	Banco Industrial e Comercial - Pref†	Equity	2	US$	-
	Cecep Costin New Materials Group†	Equity	2	US$	-
	Chennai Super King Cricket	Equity	2	US$	5,469
	China Fiber Optic Network System Group†	Equity	2	US$	-
	China Hongqiao Group*	Equity	2	US$	103,405
	China Lumena New Materials†	Equity	2	US$	-
	China Metal Recycling Holdings†	Equity	2	US$	-
	China Ocean Resources*	Equity	2	US$	21,793
	Coolpad Group*	Equity	2	US$	25,899
	Energi Mega Persada	Equity	2	US$	56,252
	Energy Earth*	Equity	2	US$	20,733
	Hua Han Health Industry Holdings†	Equity	2	US$	-
	Mingfa Group International†	Equity	2	US$	-
	Sekawan Intipratama†	Equity	2	US$	-
	Sound Global†	Equity	2	US$	-
	Sugih Energy†	Equity	2	US$	-
	Thai Oil Pcl	Equity	2	US$	163,953
	Weiqiao Textile*	Equity	2	US$	138,202
	Wintek†	Equity	2	US$	-
MGI UK Equity Fund	Bradford Bingley†	Equity	2	GB£	-

6. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

Sub-Fund	Security	Investment Type	30 June 2017 Level	Currency	30 June 2017 Fair Value
Mercer Global Small Cap Equity Fund	Let's GOWEX†	Equity	2	US$	-
	SNS REAAL†	Equity	2	US$	-
Mercer Diversified Growth Fund	iShares J.P. Morgan $ Emerging Markets Bond Fund	Investment funds	1	US$	383,505,527
Mercer Global High Yield Bond Fund	Edcon Holdco†	Equity	2	US$	-
	Verso warrants	Equity	2	US$	31
Mercer Diversified Retirement Fund	iShares JP Morgan $ Emerging Markets Bond Fund	Investment funds	1	GB£	2,558,449
	iShares Global Infrastructure - GBP Class	Investment funds	1	GB£	2,855,016
Mercer Absolute Return Fixed Income Fund	Carrington Holding†	Bond	3	€	247,034
	Cherrywood SB Commercial Mortgage Loan Trust 2016-1	Bond	3	€	140,818
	Floreat Fixed Income	Bond	3	€	442,769
	Floreat Fixed Income SA	Bond	3	€	221,384
	Lagoon Park Capital	Bond	3	€	21,937,721
	Lagoon Park Capital	Bond	3	€	1,736,740
	Lagoon Park Capital	Bond	3	€	1,741,839
	Pnmac Gmsr Issuer Trust 2017-GT1	Bond	3	€	1,470,425
	Wickham	Bond	3	€	23,548,892
	Wickham	Bond	3	€	4,089,210
	Wickham	Bond	3	€	4,089,210
Mercer Passive Emerging Markets Equity Fund	China Huishan Dairy Holdings*	Equity	2	US$	22,597
	Thai Oil Pcl	Equity	2	US$	329,070
	Bangkok Dusit Med Service	Equity	2	US$	287,237
Mercer Sustainable Global Equity Fund	Thai Oil Pcl	Equity	2	US$	465,581

6. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

The following table details the exceptions to the above classification at 30 June 2016:

Sub-Fund	Security	Investment Type	30 June 2016 Level	Currency	30 June 2016 Fair Value
MGI Emerging Markets Equity Fund	Bakre and Brothers	Equity	2	US$	101,871
	Bakrieland Development	Equity	2	US$	27,389
	Benakrat Integra	Equity	2	US$	64,321
	Bharti Retail	Equity	2	US$	111,784
	China Ocean Resources	Equity	2	US$	44,271
	Dongyue Group *	Equity	2	US$	88,650
	Energi Mega Persada	Equity	2	US$	91,880
	Grupo Simec*	Equity	2	US$	110,080
	Industrias CH S.A.B*	Equity	2	US$	422,686
	Mingfa Group International*	Equity	2	US$	99,885
	Sekawan Intipratama*	Equity	2	US$	26,123
	Solar Applied Materials	Equity	2	US$	54,520
	Sound Global*	Equity	2	US$	48,784
	West China Cement*	Equity	2	US$	101,883
	ACR Mining Corporation	Equity	3	US$	999
	African Bank Investments*	Equity	3	US$	13,118
	Anxin China Holdings*	Equity	3	US$	65,308
	Banco Industrial E Comercial	Equity	3	US$	75,541
	Chennai Super Kings Cricket	Equity	3	US$	5,237
	China Lumena New Materials	Equity	3	US$	152,295
	China Metal Recycling Holdings†	Equity	3	US$	-
	China Shansui Cement Group	Equity	3	US$	189,421
	Kaisa Group Holdings*	Equity	3	US$	196,660
	Max India	Equity	3	US$	68,796
	Max Ventures & Industries	Equity	3	US$	6,933
	Wintek	Equity	3	US$	2,723
	R186 Bond Futures	Futures	2	US$	34,066
	R2035 Bond Futures	Futures	2	US$	30,054
	R2037 Bond Futures	Futures	2	US$	216,404
	R207 Bond Futures	Futures	2	US$	25,158
MGI Eurozone Equity Fund	Immofinanz†	Equity	3	€	-
	Let's GOWEX†	Equity	3	€	-
MGI UK Equity Fund	Bradford Bingley†	Equity	3	GB£	-
MGI U.S. Equity Fund	Marriott International†	Equity	3	US$	-
Mercer Global Small Cap Equity Fund	SNS REAAL†	Equity	3	US$	-
	Let's GOWEX†	Equity	3	US$	-
	Ennoconn Corp (Rights)	Equity	3	US$	1,449
	Xinyi Automobile Glass Hong Kong Enterprises	Equity	3	US$	19,940
Mercer Low Volatility Equity Fund	ETFS Physical Gold	CIS	1	US$	27,705,851
	Ciade Saneamento de Minas Gerais - COPASA- Receipt	Equity	2	US$	90,959

6. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

The following table details the exceptions to the above classifications at 30 June 2016: (continued)

Sub-Fund	Security	Investment Type	30 June 2016 Level	Currency	30 June 2016 Fair Value
Mercer Diversified Growth Fund	iShares $ Global High Yield Corporate Bond	CIS	1	US$	72,483,781
	iShares J.P. Morgan $ Emerging Markets Bond Fund	CIS	1	US$	256,819,971
	iShares $ High Yield Corporate Bond	CIS	1	US$	397,152,311
MGI Emerging Markets Debt Fund	R186 Bond Futures	Futures contracts	2	US$	34,066
	R2035 Bond Futures	Futures contracts	2	US$	30,054
	R2037 Bond Futures	Futures contracts	2	US$	216,404
	R207 Bond Futures	Futures contracts	2	US$	25,158
MGI DAM Multi-Manager Global Equity Fund	China Lumena New Materials†	Equity	3	US$	-
Mercer Global High Yield Bond Fund	NewPage	Bond	3	US$	-
Mercer Passive Global Equity Fund	Vocus Communications Ltd	Equity	2	US$	101,605
	Rexam Plc	Equity	2	US$	175,931
	Banco Espirito	Equity	3	US$	-
	Noble Group Ltd (Rights)	Equity	3	US$	5,461
Mercer Diversified Retirement Fund	iShares Global Infrastructure Fund	CIS	1	GB£	1,805,574
	iShares Global Infrastructure Fund	CIS	1	GB£	54,126
	iShares JP Morgan $ Emerging Markets Bond Fund	CIS	1	GB£	1,749,227
	iShares $ High Yield Corporate	CIS	1	GB£	6,425,611
Mercer Absolute Return Fixed Income Fund	Carrington Holding Co LL	Bond	3	€	304,244

Transfers between levels during the year ended 30 June 2017

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

MGI Emerging Markets Equity Fund
Securities valued at US$ 338,127 transferred from level 1 to level 2 (30 June 2016: US$ 1,101,180). Securities valued at US$ Nil (30 June 2016; US$ 548,008) transferred from level 2 to level 3 and securities valued at US$ Nil (30 June 2016; US$ 69,795) transferred from Level 1 to Level 3.

Securities valued at US$ 1,690,553 (30 June 2016: US$ 4,182,927) transferred from level 2 to level 1 and securities valued at US$ 75,739 (30 June 2016: US$ 7,792) transferred from level 3 to level 1.

Mercer Passive Global Equity Fund
Securities valued at US$ Nil (30 June 2016: US$ 175,931) transferred from level 1 to level 2 and securities valued at US$ Nil (30 June 2016; US$5,461) transferred from level 1 to level 3.

6. Financial Instruments and Associated Risks (continued)

Reconciliation of Level 3 positions

MGI Emerging Markets Equity Fund

Securities valued at US$ Nil (30 June 2016: US$ Nil) transferred from level 3 to level 2 and sold during the year.

MGI Eurozone Equity Fund

Securities valued at € Nil (30 June 2016: € Nil) transferred from level 3 to level 2.

MGI UK Equity Fund

Securities valued at GB£ Nil (30 June 2016: GB£ Nil) transferred from level 3 to level 2.

MGI U.S. Equity Fund

The Sub-Fund was terminated during the year and no investments were held at year end.

Mercer Absolute Return Fixed Income Fund

	Year ended 30 June 2017 Level 3 US$	Year ended 30 June 2016 Level 3 US$
Closing value value 30 June 2016	304,244	-
Purchases	10,558	212,206
Sales	-	-
Realised	-	-
Unrealised	(67,767)	92,038
Transfers into Level 3	59,419,010*	-
Transfers out of Level 3	-	-
Closing value 30 June 2017	59,666,045	304,244

*These were purchased during the current financial year and were transferred to level 3 at the end of the financial year.

Mercer Global Small Cap Equity Fund

Securities valued at US$ Nil (30 June 2016: US$ Nil) transferred from level 3 to level 2.

Securities valued at US$ 21,389 were sold during the year.

Mercer Global High Yield Bond Fund

Securities valued at US$ Nil (30 June 2016: US$ Nil) transferred from level 3 to level 2.

Mercer Passive Global Equity Fund

Securities valued at US$ 5,461 were sold during the year.

Mercer Passive Emerging Markets Equity Fund

Securities valued at US$ 22,597 transferred from level 1 to level 2 (30 June 2016: US$ Nil).

6. Financial Instruments and Associated Risks (continued)

Significant unobservable inputs used in measuring fair value

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers 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.

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.

Securities that have been classified as level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

Sensitivity of fair value measurement to changes in observable inputs

The Company considers its estimates of fair value are appropriate. However, the use of different or alternative assumptions could lead to different measurements of fair value.

At 30 June 2017, there were no equity investments in MGI Emerging Markets Equity Fund, classified as level 3. (30 June 2016: US$ 777,031). If the Company applied a 10% discount to the value of the level 3 investments at 30 June 2017, the value of the investments would decrease by US$ Nil (30 June 2016: US$ 77,703)

At 30 June 2017, there were securities in the Mercer Absolute Return Fixed Income Fund classified as Level 3 with a collective value of US$ 59,666,043 (30 June 2016:P US$ 304,244). If the Company applied a discount to the NAV of 10%, this would result in a reduction in the net asset value of the Mercer Absolute Return Fixed Income Fund of US$ 5,966,604 (30 June 2016: US$ 30,424).

At 30 June 2017, there were no equity investments in Mercer Global Small Cap Equity Fund, classified as level 3. (30 June 2016: US$ 21,389). If the Company applied a 10% discount to the value of the level 3 investments at 30 June 2017, the value of the investments would decrease by US$ Nil (30 June 2016: US$ 2,139).

At 30 June 2017, there were no equity investments in Mercer Passive Global Equity Fund, classified as level 3. (30 June 2016: US$ 5,461). If the Company applied a 10% discount to the value of the level 3 investments at 30 June 2017, the value of the investments would decrease by US$ Nil (30 June 2016: US$ 546).

Leverage Risk

Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the net asset value of the Sub-Fund, with the exception of those Sub-Funds detailed on page 439.

Calculation of Global Exposure

The global exposure of the assets held within each Sub-Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in 2 ways, either;

(1) the incremental exposure generated by the instruments held by a Sub Fund; or
(2) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

The Board of the Investment Manager monitors the assets of each Sub-Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds which use derivatives, with the exception of Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Absolute Return Fixed Income Fund and Mercer Investment Fund 6 which use the VaR method.

6. Financial Instruments and Associated Risks (continued)

Calculation of Global Exposure (continued)

Where the relevant Sub-Fund has been classified as investing in non-sophisticated financial instruments and strategies, the Investment Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with the Regulations.

In accordance with the Commitment Approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the FDIs entered into by a Sub-Fund (subject to all specific valuation rules described in the European Securities and Markets Authority guidelines).

As detailed previously, four Sub-Funds use relative VaR as part of its investment management process. The table below provides the analysis for the relevant Sub-Funds at 30 June 2017 and 30 June 2016.

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured at a confidence level of 99%. The holding period is 1 month. As at 30 June 2017 MGI Funds plc had no 1 day losses experienced during the period.

VaR utilisation measures the Sub-Funds' VaR relative to the Sub-Funds' VaR limit. The below table details the approach for each Sub-Fund, the minimum, maximum and average daily VaR utilisation (relative VAR) that occurred during one year period ending 30 June 2017 and 30 June 2016 expressed as a percentage of the VaR limit and the VaR expressed as a percentage of the net asset value of the Sub-Fund at the financial year end.

Mercer Short Duration Global Bond Fund 1

	30 June 2017	30 June 2016
Lowest utilisation of the VaR limit	28.23%	32.90%
Highest utilisation of the VaR limit	41.17%	39.70%
Average utilisation of the VaR limit	33.62%	47.00%
VaR at financial year end	0.77%	0.92%
Relative VaR	32.08%	41.41%

Mercer Short Duration Global Bond Fund 2

	30 June 2017	30 June 2016
Lowest utilisation of the VaR limit	11.74%	10.73%
Highest utilisation of the VaR limit	20.09%	24.97%
Average utilisation of the VaR limit	17.21%	18.38%
VaR at financial year end	0.83%	0.85%
Relative VaR	30.35%	33.70%

Mercer Absolute Return Fixed Income Fund

	30 June 2017	30 June 2016
Lowest utilisation of the VaR limit	6.33%	5.72%
Highest utilisation of the VaR limit	19.56%	20.10%
Average utilisation of the VaR limit	11.67%	13.18%
VaR at financial year end	1.39%	2.75%
Relative VaR	-	-

Mercer Investment Fund 6

	30 June 2017	30 June 2016
Lowest utilisation of the VaR limit	44.98%	6.62%
Highest utilisation of the VaR limit	65.75%	23.26%
Average utilisation of the VaR limit	56.03%	12.11%
VaR at financial year end	1.98%	1.90%
Relative VaR	101.42%	41.41%

6. Financial Instruments and Associated Risks (continued)

Calculation of Global Exposure (continued)

The VaR calculation is a representation of the minimum expected loss, under normal market conditions at a given confidence level. Some limitations of this analysis are listed below:

- The models are based on historical data (1 year) and cannot take account of the possibility that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

Note: Value at Risk Methodology – For the purposes of calculating the above VaR, the Company has employed a historic measurement of volatility on the Sub-Funds' prices and using an assumption of a normal distribution of returns. The Company therefore has the inputs required to generate a VaR figure as a measurement of the Sub-Funds' Market Risk.

In accordance with the UCITS regulations, a Sub-Fund using VaR must disclose the level of leverage employed by the Sub-Fund during the financial year under review, calculated as the sum of the absolute value of notionals of the derivatives used. The leverage is calculated on a gross basis and does not take into account any netting and hedging arrangements that the Sub-Funds may have in place at any time, even though these arrangements may be used for risk reduction purposes. Therefore this calculation may not provide an accurate measure of the Sub-Funds' actual investment exposures. Below is the average daily level of leverage for each of the above Sub-Funds during the financial year ending 30 June 2017 and 30 June 2016.

Average leverage employed during the financial year as % of NAV

	30 June 2017	30 June 2016
Mercer Short Duration Global Bond Fund 1	119.51%	106%
Mercer Short Duration Global Bond Fund 2	356%	384%
Mercer Absolute Return Fixed Income Fund	808.73%	766%
Mercer Investment Fund 6	198%	130.10%

Emerging Markets Risk

The Company invests in equities and bonds in emerging markets and also in investment funds investing in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. See Note 5 for details of taxation.

Tax Risk Disclaimer for MGI Funds plc on MGI Emerging Markets Equity Fund, MGI Global Equity Fund, MGI Pacific Basin (ex Japan) Equity Fund, MGI U.S. Equity Fund, Mercer Global Small Cap Equity Fund , MGI DAM Multi-Manager Global Equity Fund, Mercer Short Duration Global Bond Fund 1 and Mercer Short Duration Global Bond Fund 2

Taxation in the People's Republic of China ("PRC")

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

7. Cash and cash due from/to broker balances

All cash and overdraft balances as at 30 June 2017 are held with State Street Bank, London which holds a credit rating of AA- at the financial year end (30 June 2016: AA). Cash held in U.S. Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Ltd., Cayman Islands.

Margin Cash

Margin cash balances at 30 June 2017 were as follows:

Counterparty	Sub-Fund	Amount
Deutsche Bank	Mercer Absolute Return Fixed Income Fund	€ 43,547
Morgan Stanley	Mercer Absolute Return Fixed Income Fund	€ 11,839,647
State Street Bank and Trust	Mercer Absolute Return Fixed Income Fund	€ 3,546
Goldman Sachs	Mercer Diversified Growth Fund	US$ 26,681,163
Goldman Sachs	Mercer Diversified Retirement Fund	GB£ 686,386
JP Morgan	Mercer Global Buy & Maintain Credit Fund	US$ 482,895
RBS	Mercer Global Buy & Maintain Credit Fund	US$ 462,664
Morgan Stanley	Mercer Investment Fund 6	€ 650,077
Goldman Sachs	Mercer Passive Emerging Markets Equity Fund	US$ 12,958,951
Goldman Sachs	Mercer Passive Global Equity Fund	US$ 2,216,387
JP Morgan	Mercer Short Duration Global Bond Fund 1	US$ 5,484,841
Credit Suisse	Mercer Short Duration Global Bond Fund 2	US$ 696,372
Credit Suisse	MGI Emerging Markets Debt Fund	US$ 382,107
Goldman Sachs	MGI Emerging Markets Debt Fund	US$ 17,662
JP Morgan	MGI Emerging Markets Equity Fund	US$ 335,846
Barclays Bank	MGI Emerging Markets Equity Fund	US$ 3,273,430
Goldman Sachs	MGI Emerging Markets Equity Fund	(US$ 144,120)
Merrill Lynch	MGI Emerging Markets Equity Fund	US$ 22,195
Societe Generale	MGI Global Equity Fund	US$ 5,070,044
Goldman Sachs	MGI UK Bond Fund	GB£ 370,432
UBS	MGI UK Bond Fund	GB£ 360

7. Cash and cash due from/to broker balances (continued)

Margin Cash (continued)

Margin cash balances at 30 June 2016 were as follows:

Counterparty	Sub-Fund	Amount
Credit Suisse	Mercer Short Duration Global Bond Fund 2	US$ 2,329,451
JP Morgan	Mercer Short Duration Global Bond Fund 1	US$ 5,302,657
Bank of America	MGI Emerging Markets Equity Fund	US$ 1,747,386
Barclays Bank	MGI Emerging Markets Equity Fund	US$ 2,697,345
Citibank	MGI Emerging Markets Equity Fund	(US$ 39,857,960)
Goldman Sachs	MGI Emerging Markets Equity Fund	US$ 37,419,246
JP Morgan	MGI Emerging Markets Equity Fund	US$ 261,592
Merrill Lynch	MGI Emerging Markets Equity Fund	(US$ 8,335)
Credit Suisse	MGI Emerging Markets Debt Fund	US$ 18,170
Goldman Sachs	MGI Emerging Markets Debt Fund	US$ 966,419
Investec	MGI Emerging Markets Debt Fund	US$ 1,414,717
Goldman Sachs	MGI Global Equity Fund	US$ 4,090,862
Societe Generale	MGI Global Equity Fund	US$ 2,001,535
Goldman Sachs	Mercer Diversified Growth Fund	US$ 6,424,686
Goldman Sachs	MGI UK Bond Fund	GB£ 195,432
UBS	MGI UK Bond Fund	GB£ 360
UBS	MGI DAM Multi-Manager Global Equity Fund	US$ 731
Goldman Sachs	Mercer Passive Global Equity Fund	US$ 2,291,691
JP Morgan	Mercer Global Buy & Maintain Credit Fund	US$ 492,904
RBS	Mercer Global Buy & Maintain Credit Fund	US$ 1,204,267
Deutsche Bank	Mercer Absolute Return Fixed Income Fund	€ 43,547
HSBC Bank	Mercer Absolute Return Fixed Income Fund	(€ 80,000)
Morgan Stanley	Mercer Absolute Return Fixed Income Fund	€ 1,224,211
State Street Bank and Trust	Mercer Absolute Return Fixed Income Fund	€ 1,822,150
UBS	Mercer Absolute Return Fixed Income Fund	€ 525,482
Goldman Sachs	Mercer Passive Emerging Markets Equity Fund	US$ 1,326,128
Morgan Stanley	Mercer Investment Fund 6	€ 614,862
Goldman Sachs	Mercer Diversified Retirement Fund	GB£ 138,627

7. Cash and cash due from/to broker balances (continued)

Collateral

Cash collateral

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2017:

Counterparty		Sub-Fund	Amount
BNP Paribas	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 580,000
Credit Suisse	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 80,000
Deutsche Bank	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 1,450,000)
Goldman Sachs	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 2,220,000
JP Morgan	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 886,690
Merrill Lynch	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 582,000)
Morgan Stanley	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 206,918)
Societe Generale	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 1,083,000
Citibank	Collateral held	Mercer Global Buy & Maintain Credit Fund	(US$ 510,000)
Deutsche Bank	Collateral pledged	Mercer Global Buy & Maintain Credit Fund	US$ 380,000
Morgan Stanley	Collateral held	Mercer Global Buy & Maintain Credit Fund	(US$ 40,000)
Goldman Sachs	Collateral held	Mercer Global High Yield Bond Fund	(US$ 60,000)
Bank of America	Collateral pledged	Mercer Investment Fund 6	€ 43,839
Credit Suisse	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 7,154,670
Credit Suisse	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 773,293
JP Morgan	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 11,406
Royal Bank of Canada	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 45,622)
Bank of America	Collateral held	MGI Emerging Markets Debt Fund	(US$ 250,000)
Barclays Bank	Collateral held	MGI Emerging Markets Debt Fund	US$ 150,000
Citibank	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 230,000
Deutsche Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 470,000
Goldman Sachs	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 30,000
HSBC Bank	Collateral held	MGI Emerging Markets Debt Fund	(US$ 40,000)
JP Morgan	Collateral held	MGI Emerging Markets Debt Fund	(US$ 2,492,000)
Morgan Stanley	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 3,945,000
Nomura	Collateral held	MGI Emerging Markets Debt Fund	(US$ 10,000)
State Street Bank and Trust	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 50,000
UBS	Collateral held	MGI Emerging Markets Debt Fund	(US$ 80,000)
Bank of America	Collateral held	MGI Emerging Markets Equity Fund	(US$ 320,001)
Citibank	Collateral held	MGI Emerging Markets Equity Fund	(US$ 4,438,682)
Goldman Sachs	Collateral held	MGI Emerging Markets Equity Fund	(US$ 550,198)

7. Cash and cash due from/to broker balances (continued)

Collateral (continued)

Cash collateral (continued)

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2016:

Counterparty		Sub-Fund	Amount
HSBC Bank	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 340,000
BNP Paribas	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 60,000
Morgan Stanley	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 290,000
Citibank	Collateral held	Mercer Global Buy & Maintain Credit Fund	(US$ 1,220,000)
Deutsche Bank	Collateral pledged	Mercer Global High Yield Bond Fund	US$ 400,000
Credit Suisse	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 2,575,181
Deutsche Bank	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 40,000)
Bank of America	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 4,332,703)
HSBC Bank	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 288,847)
JPMorgan	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 1,566,439
Standard Chartered	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 722,117)
Goldman Sachs	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 866,541
SWBC	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 1,433,125)
Goldman Sachs	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 793,000
Morgan Stanley	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 410,000
JPMorgan	Collateral held	MGI Emerging Markets Debt Fund	(US$ 260,000)
Deutsche Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 525,000
Barclays Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 270,000
Bank of America	Collateral held	MGI Emerging Markets Debt Fund	(US$ 1,220,000)
Citibank	Collateral pledged	MGI Emerging Markets Equity Fund	US$ 120,000

The margin cash and cash collateral is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and reported separately from the unrestricted cash on the Statement of Financial Position as cash due from/to brokers. The credit ratings attaching to each of the above counterparties are disclosed in Note 6. Amounts due to broker relate to amounts owing by the Sub-Fund to the relevant counterparty to maintain margin requirements and are shown as a liability on the Statement of Financial Position. Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio Statements and such investments are referenced accordingly at the base of the Schedule of Investments.

8. Debtors and Creditors

All debtors and creditors amounts fall due within one financial year.

Trade and other creditors are payable at various dates in accordance with the suppliers' usual and customary credit terms.

9. Share capital

Authorised share capital

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 30 June 2017. The proceeds from the issue of shares shall be applied in the books of the Company to the Sub-Funds and shall be used in acquisition on behalf of the relevant Sub-Fund of its investment. The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. All share classes carry the same rights. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

Capital Management

Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. The Manager is compliant with the minimum capital requirements imposed by the Regulations and has been throughout the current and the prior financial year.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

Share movement

30 June 2017

MGI Emerging Markets Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-4 €	Class M-7 €	Class M-1 £
Shares in issue as at 30 June 2016	186,304	522,800	375,536	47,608	1,320,515	2,434,652
Shares issued during the financial year	270,920	131,870	19,006	282	427,785	1,361,677
Shares redeemed during the financial year	(59,775)	(99,068)	(233,184)	(4,864)	(187,120)	(1,521,215)
Shares in issue as at 30 June 2017	397,449	555,602	161,358	43,026	1,561,180	2,275,114
Proceeds from redeemable participating shares issued	46,214,897	22,146,570	2,834,908	48,944	69,139,021	240,162,473
Payment for redeemable participating shares redeemed	(10,795,661)	(16,512,077)	(38,158,428)	(848,552)	(28,662,406)	(268,201,381)

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

MGI Emerging Markets Equity Fund (continued)	Class M-3 £	Class M-5 £	Class M-6 £	Class M-7 £	Class M-5 $	Class Z-1 €
Shares in issue as at 30 June 2016	1,652,289	398,088	29,694	1,640,644	130,843	145,581
Shares issued during the financial year	1,019,339	218,881	20,497	1,495,990	257,795	22,623
Shares redeemed during the financial year	(1,226,737)	(272,568)	(22,855)	(946,906)	(133,350)	(32,266)
Shares in issue as at 30 June 2017	1,444,891	344,401	27,336	2,189,728	255,288	135,938
Proceeds from redeemable participating shares issued	148,532,142	31,383,851	3,413,879	255,882,139	25,178,960	2,958,939
Payment for redeemable participating shares redeemed	(179,178,932)	(39,545,234)	(3,837,914)	(157,631,173)	(13,601,045)	(4,119,749)

MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class M-7 €
Shares in issue as at 30 June 2016	342,206	25,289	6,146	149
Shares issued during the financial year	587,499	10,363	1,922	19,766
Shares redeemed during the financial year	(63,930)	(6,888)	(7,840)	(134)
Shares in issue as at 30 June 2017	865,775	28,764	228	19,781
Proceeds from redeemable participating shares issued	80,459,584	1,410,835	242,456	2,738,112
Payment for redeemable participating shares redeemed	(8,768,591)	(933,260)	(994,994)	(18,318)

MGI Euro Cash Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class* M-6 €	Class M-7 €	Class M-8 €
Shares in issue as at 30 June 2016	196,556	133,486	4,074	267,039	220,861	1,915,363
Shares issued during the financial year	113,629	481,069	1,836	201,555	754,803	835,571
Shares redeemed during the financial year	(59,219)	(133,556)	(5,633)	(453,615)	(383,765)	(1,418,687)
Shares in issue as at 30 June 2017	250,966	480,999	277	14,979	591,899	1,332,247
Proceeds from redeemable participating shares issued	12,513,492	51,832,747	189,205	20,104,957	78,988,050	83,326,583
Payment for redeemable participating shares redeemed	(6,521,399)	(14,436,216)	(579,462)	(45,064,616)	(40,094,673)	(141,505,746)

*The share class terminated during the financial year ended 30 June 2017, for details of the termination date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

MGI Euro Cash Fund (continued)	Class M-9 €	Class M-13 €	Class Z-1 €
Shares in issue as at 30 June 2016	101,861	116,911	437,806
Shares issued during the financial year	240,625	141,550	365,031
Shares redeemed during the financial year	(238,468)	(36,117)	(221,031)
Shares in issue as at 30 June 2017	104,018	222,344	581,806
Proceeds from redeemable participating shares issued	23,968,263	14,112,842	40,902,595
Payment for redeemable participating shares redeemed	(23,671,955)	(3,602,515)	(24,779,205)

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-7 €	Class M-1 £ Hedged	Class M-2 £ Hedged
Shares in issue as at 30 June 2016	149,349	278,422	158,648	302,624	368,150	626,776
Shares issued during the financial year	3,517	139,570	163,294	9,145	57,919	114,458
Shares redeemed during the financial year	(108,659)	(133,049)	(111,602)	(179,750)	(422,124)	(726,977)
Shares in issue as at 30 June 2017	44,207	284,943	210,340	132,019	3,945	14,257
Proceeds from redeemable participating shares issued	540,590	25,643,083	31,048,815	1,376,904	7,049,246	13,945,593
Payment for redeemable participating shares redeemed	(18,195,230)	(22,958,167)	(18,833,989)	(32,372,457)	(52,035,347)	(88,513,829)

MGI Eurozone Equity Fund (continued)	Class M-6 £	Class* M-7 £
Shares in issue as at 30 June 2016	241	-
Shares issued during the financial year	87,013	458,614
Shares redeemed during the financial year	(2,649)	(39,156)
Shares in issue as at 30 June 2017	84,605	419,458
Proceeds from redeemable participating shares issued	13,646,354	54,673,446
Payment for redeemable participating shares redeemed	(417,421)	(4,876,635)

*The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

MGI Global Bond Fund	Class I-1 €	Class I-1 £	Class I-1 $	Class M-1 €	Class* M-1 $ Hedged	Class* M-5 JPY Hedged
Shares in issue as at 30 June 2016	5,873	8,644	8,333	8,484	-	-
Shares issued during the financial year	655	540	441	2,650	128,823	99,850
Shares redeemed during the financial year	(1,332)	(1,326)	(1,188)	(2,903)	-	-
Shares in issue as at 30 June 2017	5,196	7,858	7,586	8,231	128,823	99,850
Proceeds from redeemable participating shares issued	102,585	124,975	52,797	385,681	12,895,219	8,993,162
Payment for redeemable participating shares redeemed	(206,432)	(307,470)	(144,117)	(439,571)	-	-

MGI Global Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-1 € Hedged	Class M-3 € Hedged	Class M-7 €
Shares in issue as at 30 June 2016	148,058	304,723	288,003	21,609	148,798	450,671
Shares issued during the financial year	1,154,599	105,209	4,370	43,074	272	277,805
Shares redeemed during the financial year	(4,944)	(26,326)	(196,659)	(5,051)	-	(79,074)
Shares in issue as at 30 June 2017	1,297,713	383,606	95,714	59,632	149,070	649,402
Proceeds from redeemable participating shares issued	152,096,191	29,972,540	997,703	8,478,880	43,186	59,173,289
Payment for redeemable participating shares redeemed	(654,777)	(7,339,867)	(45,055,769)	(1,006,665)	-	(16,436,588)

MGI Global Equity Fund (continued)	Class M-7 € Hedged	Class M-1 £	Class M-2 £	Class M-2 £ Hedged	Class M-4 £ Hedged
Shares in issue as at 30 June 2016	508,213	326,408	5,572	328,025	15,523
Shares issued during the financial year	24,760	51,668	5	309,269	44,635
Shares redeemed during the financial year	(11,552)	(337,918)	(499)	(496,708)	(34,352)
Shares in issue as at 30 June 2017	521,421	40,158	5,078	140,586	25,806
Proceeds from redeemable participating shares issued	4,611,475	17,556,283	1,342	61,797,594	8,541,116
Payment for redeemable participating shares redeemed	(2,117,347)	(110,130,201)	(177,001)	(106,592,041)	(7,223,853)

*The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

MGI Global Equity Fund (continued)	Class* M-7 £	Class Z-1 £	Class** M-2 $
Shares in issue as at 30 June 2016	199,187	36,538	-
Shares issued during the financial year	5	8,827	99,800
Shares redeemed during the financial year	(199,192)	(1,632)	-
Shares in issue as at 30 June 2017	-	43,733	99,800
Proceeds from redeemable participating shares issued	1,619	2,416,942	10,000,000
Payment for redeemable participating shares redeemed	(61,253,147)	(427,917)	-

MGI Japanese Equity Fund***	Class* I-1 €	Class* M-1 €
Shares in issue as at 30 June 2016	76,456	5,256
Shares issued during the financial year	-	17
Shares redeemed during the financial year	(76,456)	(5,273)
Shares in issue as at 30 June 2017	-	-
Proceeds from redeemable participating shares issued	-	215,490
Payment for redeemable participating shares redeemed	(959,132,516)	(67,448,825)

MGI Pacific Basin (Ex Japan) Equity Fund***	Class* I-1 €
Shares in issue as at 30 June 2016	23,042
Shares issued during the financial year	2,158
Shares redeemed during the financial year	(25,200)
Shares in issue as at 30 June 2017	-
Proceeds from redeemable participating shares issued	517,656
Payment for redeemable participating shares redeemed	(6,412,688)

*The share class terminated during the financial year ended 30 June 2017, for details of the termination date please see Note 14.
**The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.
***These Sub-Funds liquidated on 18 April 2017.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

MGI UK Bond Fund	Class I-1 £	Class* M-1 £	Class M-2 £	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2016	23,185	58,030	71,262	17,989	17,743
Shares issued during the financial year	3,984	36	41	508	9,530
Shares redeemed during the financial year	(2,480)	(58,066)	-	(1,220)	(1,378)
Shares in issue as at 30 June 2017	24,689	-	71,303	17,277	25,895
Proceeds from redeemable participating shares issued	767,358	6,569	7,359	96,275	1,936,374
Payment for redeemable participating shares redeemed	(479,663)	(10,759,400)	-	(231,242)	(282,414)

MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class** M-4 £	Class** M-6 £
Shares in issue as at 30 June 2016	84,223	165,108	198,791	-	-
Shares issued during the financial year	51,480	4,052,608	885,811	209,342	352,766
Shares redeemed during the financial year	(52,690)	(3,488,529)	(561,253)	(209,342)	(299,722)
Shares in issue as at 30 June 2017	83,013	729,187	523,349	-	53,044
Proceeds from redeemable participating shares issued	5,884,702	405,102,613	88,435,589	20,934,154	35,203,788
Payment for redeemable participating shares redeemed	(6,020,372)	(348,632,110)	(56,035,365)	(20,931,468)	(29,889,567)

MGI UK Cash Fund (continued)	Class Z-1 £	Class** M - 5£
Shares in issue as at 30 June 2016	104,402	-
Shares issued during the financial year	1,354,712	481,199
Shares redeemed during the financial year	(1,436,168)	(397,915)
Shares in issue as at 30 June 2017	22,946	83,284
Proceeds from redeemable participating shares issued	136,808,353	48,098,220
Payment for redeemable participating shares redeemed	(145,081,452)	(39,734,273)

*The share class terminated during the financial year ended 30 June 2017, for details of the termination date please see Note 14.
**The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

MGI UK Equity Fund	Class* I-1 €	Class I-1 £	Class* M-1 €	Class M-2 £
Shares in issue as at 30 June 2016	95,818	68,611	7,117	55,922
Shares issued during the financial year	1,088	-	14	645
Shares redeemed during the financial year	(96,906)	-	(7,131)	(44,522)
Shares in issue as at 30 June 2017	-	68,611	-	12,045
Proceeds from redeemable participating shares issued	116,442	-	1,582	135,962
Payment for redeemable participating shares redeemed	(11,179,414)	-	(812,865)	(11,014,994)

MGI UK Equity Fund (continued)	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2016	29,961	37,553
Shares issued during the financial year	12,222	10,569.00
Shares redeemed during the financial year	(28,447)	(815)
Shares in issue as at 30 June 2017	13,736	47,307
Proceeds from redeemable participating shares issued	2,070,224	1,703,014
Payment for redeemable participating shares redeemed	(4,904,645)	(131,453)

MGI U.S. Equity Fund**	Class* I-1 €	Class* M-1 €
Shares in issue as at 30 June 2016	213,327	15,598
Shares issued during the financial year	1,556	6
Shares redeemed during the financial year	(214,883)	(15,604)
Shares in issue as at 30 June 2017	-	-
Proceeds from redeemable participating shares issued	325,753	1,258
Payment for redeemable participating shares redeemed	(48,420,296)	(3,537,491)

*The share class terminated during the financial year ended 30 June 2017, for details of the termination date please see Note 14.
**This Sub-Fund liquidated on 18 April 2017.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

MGI UK Inflation Linked Bond Fund	Class M-1 £	Class M-1 £ Distributing	Class M-4 £	Class M-6 £	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2016	3,249,402	114,552	377,445	94,519	882,412	27,154
Shares issued during the financial year	1,877,063	681,483	364,693	142,095	815,145	12,042
Shares redeemed during the financial year	(1,242,354)	(85,539)	(206,466)	(52,981)	(406,189)	(4,144)
Shares in issue as at 30 June 2017	3,884,111	710,496	535,672	183,633	1,291,368	35,052
Proceeds from redeemable participating shares issued	377,199,404	83,098,661	71,564,431	19,966,652	166,327,945	2,514,452
Payment for redeemable participating shares redeemed	(252,107,486)	(10,403,804)	(40,534,495)	(7,524,116)	(83,086,789)	(876,787)

MGI UK Long Gilt Fund	Class I-1 £	Class* I-1 £ Distributing	Class M-2 £	Class M-3 £	Class M-6 £	Class M-7 £
Shares in issue as at 30 June 2016	640,117	12,306	51,130	3,627	17,556	205,678
Shares issued during the financial year	953,245	25	110,027	118,654	30,957	435,423
Shares redeemed during the financial year	(385,739)	(12,331)	(55,775)	(21,164)	(21,460)	(226,414)
Shares in issue as at 30 June 2017	1,207,623	-	105,382	101,117	27,053	414,687
Proceeds from redeemable participating shares issued	185,257,108	2,661	21,008,723	12,206,504	3,921,298	84,645,513
Payment for redeemable participating shares redeemed	(77,335,346)	(1,275,899)	(11,016,442)	(2,382,824)	(2,855,758)	(45,422,963)

MGI Emerging Markets Debt Fund	Class M-1 €	Class M-3 €	Class M-2 £	Class* M-2 £ Distributing	Class** M-3 £	Class M-4 £
Shares in issue as at 30 June 2016	146,287	2,832,165	3,333,314	669,462	802,877	160,296
Shares issued during the financial year	378,025	78,649	902,707	603	173,374	27,805
Shares redeemed during the financial year	(42,071)	(631,708)	(1,759,748)	(670,065)	(251,039)	(47,566)
Shares in issue as at 30 June 2017	482,241	2,279,106	2,476,273	-	725,212	140,535
Proceeds from redeemable participating shares issued	48,787,751	9,432,330	126,264,784	88,557	23,677,340	3,840,850
Payment for redeemable participating shares redeemed	(5,423,964)	(76,768,491)	(239,635,531)	(86,407,718)	(34,059,408)	(6,548,865)

*The share class terminated during the financial year ended 30 June 2017, for details of the termination date please see Note 14.
**The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

MGI Emerging Markets Debt Fund (continued)	Class M-6 £	Class Z-1 €	Class* M-4 $	Class* M-1 JPY	Class* M-7 £
Shares in issue as at 30 June 2016	12,004	327,734	-	-	-
Shares issued during the financial year	1,062.00	60,233	146,206	179,225	382,031.00
Shares redeemed during the financial year	(4,143)	(122,765)	-	-	-
Shares in issue as at 30 June 2017	8,923	265,202	146,206	179,225	382,031
Proceeds from redeemable participating shares issued	163,079	6,716,220	14,422,937	16,197,487	48,173,892
Payment for redeemable participating shares redeemed	(615,630)	(13,100,315)	-	-	-

Mercer Global Small Cap Equity Fund	Class M-1 €	Class M-4 €	Class M-3 £	Class** M-3 £ Distributing	Class M-5 £	Class M-7 £
Shares in issue as at 30 June 2016	64,983	1,049,790	2,788,180	268,062	164,233	25,030
Shares issued during the financial year	536,101	22,117	754,422	560	25,457	3,808
Shares redeemed during the financial year	(24,334)	(92,110)	(1,843,224)	(268,622)	(87,689)	(15,348)
Shares in issue as at 30 June 2017	576,750	979,797	1,699,378	-	102,001	13,490
Proceeds from redeemable participating shares issued	73,255,054	4,770,940	191,219,262	109,359	6,195,715	708,936
Payment for redeemable participating shares redeemed	(3,231,477)	(19,878,897)	(459,225,029)	(50,678,235)	(21,589,750)	(2,870,753)

Mercer Global Small Cap Equity Fund (continued)	Class M-8 $	Class Z-1 €	Class Z-1 CAD	Class* M - 3 €
Shares in issue as at 30 June 2016	100,019	47,113	2,983,342	-
Shares issued during the financial year	37,888	18,530	705,199	33,091
Shares redeemed during the financial year	(35,848)	(8,122)	(115,173)	(8,811)
Shares in issue as at 30 June 2017	102,059	57,521	3,573,368	24,280
Proceeds from redeemable participating shares issued	4,225,657	4,145,501	71,628,892	4,060,378
Payment for redeemable participating shares redeemed	(3,437,830)	(1,719,495)	(11,642,348)	(1,119,437)

*The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2017, for details of the termination date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

Mercer Global Small Cap Equity Fund (continued)	Class* M-1 JPY	Class* M-5 $	Class* M-8 £
Shares in issue as at 30 June 2016	-	-	-
Shares issued during the financial year	49,975	124,222	367,007
Shares redeemed during the financial year	-	(8,374)	-
Shares in issue as at 30 June 2017	49,975	115,848	367,007
Proceeds from redeemable participating shares issued	4,496,581	12,868,404	46,278,932
Payment for redeemable participating shares redeemed	-	(879,268)	-

Mercer Low Volatility Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-3 €	Class M-3 € Hedged	Class M-3 £	Class* M-3 £ Distributing
Shares in issue as at 30 June 2016	53,129	74,258	1,515,948	660,716	1,268,161	360,405
Shares issued during the financial year	141,955	590,938	63,593	950,885	1,328,421	1,037
Shares redeemed during the financial year	(18,488)	(66,401)	(121,556)	(887,110)	(825,507)	(361,442)
Shares in issue as at 30 June 2017	176,596	598,795	1,457,985	724,491	1,771,075	-
Proceeds from redeemable participating shares issued	16,791,551	74,287,021	14,540,087	123,769,148	328,117,341	209,299
Payment for redeemable participating shares redeemed	(2,261,224)	(8,114,151)	(28,573,203)	(115,324,796)	(196,469,108)	(69,417,036)

Mercer Low Volatility Equity Fund (continued)	Class M-3 £ Hedged	Class M-5 £	Class M-5 £ Hedged	Class M-5 $	Class M-7 £
Shares in issue as at 30 June 2016	1,303,889	72,762	69,041	204,754	7,043
Shares issued during the financial year	1,708,641	103,028	81,418	569,145	12,643
Shares redeemed during the financial year	(2,242,482)	(76,465)	(108,843)	(298,315)	(6,919)
Shares in issue as at 30 June 2017	770,048	99,325	41,616	475,584	12,767
Proceeds from redeemable participating shares issued	292,441,935	25,178,669	13,372,600	81,943,379	2,555,266
Payment for redeemable participating shares redeemed	(395,461,697)	(17,950,174)	(19,073,100)	(42,218,133)	(1,347,470)

*The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

Mercer Low Volatility Equity Fund (continued)	Class* M-7 £ Hedged	Class Z-1 €	Class** M-8 £
Shares in issue as at 30 June 2016	7,603	129,696	-
Shares issued during the financial year	7,512	8,214	550,834
Shares redeemed during the financial year	(15,115)	(81,342)	(55,367)
Shares in issue as at 30 June 2017	-	56,568	495,467
Proceeds from redeemable participating shares issued	1,167,713	1,534,103	69,460,216
Payment for redeemable participating shares redeemed	(2,505,089)	(16,140,695)	(7,738,255)

Mercer Diversified Growth Fund	Class M-4 €	Class M-4 € Hedged	Class M-5 €	Class M-6 € Hedged	Class M-2 £	Class M-6 £
Shares in issue as at 30 June 2016	3,292,370	1,429,368	485,429	262,615	7,057,488	167,936
Shares issued during the financial year	2,311,405	1,389,517	61,904	43,347	2,749,320	1,217
Shares redeemed during the financial year	(406,325)	(189,857)	(19,313)	-	(943,175)	(51,570)
Shares in issue as at 30 June 2017	5,197,450	2,629,028	528,020	305,962	8,863,633	117,583
Proceeds from redeemable participating shares issued	428,357,549	171,019,798	8,195,834	6,230,701	557,476,917	188,030
Payment for redeemable participating shares redeemed	(75,083,765)	(23,762,140)	(2,554,238)	-	(190,793,741)	(7,942,840)

Mercer Diversified Growth Fund (continued)	Class M-6 £ Hedged	Class M-8 €	Class M-8 € Hedged	Class M-12 £	Class M-12 £ Hedged	Class M-13 € Hedged
Shares in issue as at 30 June 2016	280,951	100,413	61,189	404,692	279,313	574,819
Shares issued during the financial year	80,747	1,626	10,039	1,056,412	1,651,871	107,477
Shares redeemed during the financial year	(164,412)	(12,458)	(1,787)	(328,185)	(278,009)	(82,079)
Shares in issue as at 30 June 2017	197,286	89,581	69,441	1,132,919	1,653,175	600,217
Proceeds from redeemable participating shares issued	10,083,011	192,132	1,117,398	181,679,187	225,981,421	12,324,225
Payment for redeemable participating shares redeemed	(21,920,793)	(1,471,701)	(202,203)	(56,168,362)	(37,796,703)	(9,295,111)

*The share class terminated during the financial year ended 30 June 2017, for details of the termination date please see Note 14.
**The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

Mercer Diversified Growth Fund (continued)	Class M-10 $	Class Z-1 €
Shares in issue as at 30 June 2016	487,663	280,423
Shares issued during the financial year	975,642	-
Shares redeemed during the financial year	(975,464)	(54,515)
Shares in issue as at 30 June 2017	487,841	225,908
Proceeds from redeemable participating shares issued	117,516,259	-
Payment for redeemable participating shares redeemed	(117,494,880)	(10,174,432)

Mercer Global High Yield Bond Fund	Class M-1 € Hedged	Class* M-3 €	Class M-3 € Hedged	Class* M-1 £	Class M-1 £ Hedged	Class* M-2 £
Shares in issue as at 30 June 2016	92,315	29,627	307,177	312,375	958,767	229,189
Shares issued during the financial year	975,565	23,996	55,522	32,358	375,037	22,695
Shares redeemed during the financial year	(62,177)	(53,623)	(155,145)	(344,733)	(875,151)	(251,884)
Shares in issue as at 30 June 2017	1,005,703	-	207,554	-	458,653	-
Proceeds from redeemable participating shares issued	122,081,424	2,788,598	7,201,070	5,359,719	60,688,350	3,753,035
Payment for redeemable participating shares redeemed	(7,736,897)	(6,171,407)	(20,149,822)	(57,027,921)	(141,798,641)	(41,554,867)

Mercer Global High Yield Bond Fund (continued)	Class* M-2 £ Distributing	Class* M-2 £ Hedged Distributing	Class M-2 £ Hedged	Class* M-3 £	Class M-3 £ Hedged	Class M-4 £
Shares in issue as at 30 June 2016	113,340	166,533	391,213	271,819	197,046	65,382
Shares issued during the financial year	18,311	113,401	219,061	16,989	115,867	15,948
Shares redeemed during the financial year	(131,651)	(279,934)	(590,261)	(288,808)	(222,431)	(69,718)
Shares in issue as at 30 June 2017	-	-	20,013	-	90,482	11,612
Proceeds from redeemable participating shares issued	2,910,250	16,408,066	35,166,673	2,797,915	18,815,042	2,650,076
Payment for redeemable participating shares redeemed	(20,490,132)	(40,161,281)	(95,180,543)	(47,346,901)	(35,831,109)	(11,376,498)

*The share class terminated during the financial year ended 30 June 2017, for details of the termination date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

Mercer Global High Yield Bond Fund (continued)	Class M-4 £ Hedged	Class* M-5 £	Class* M-5 £ Hedged	Class M-4 $	Class M-1 AUD Hedged	Class Z-1 € Hedged
Shares in issue as at 30 June 2016	62,953	8,717	18,830	116,760	1,975,295	237,609
Shares issued during the financial year	42,498	413	10,237	824	7,711	42,093
Shares redeemed during the financial year	(76,957)	(9,130)	(29,067)	-	-	(107,640)
Shares in issue as at 30 June 2017	28,494	-	-	117,584	1,983,006	172,062
Proceeds from redeemable participating shares issued	6,715,628	67,784	1,496,760	95,272	639,930	5,729,007
Payment for redeemable participating shares redeemed	(12,277,813)	(1,481,094)	(4,281,450)	-	-	(13,946,517)

Mercer Global High Yield Bond Fund (continued)	Class** Z-2 $ Hedged	Class** M-1 JPY Hedged
Shares in issue as at 30 June 2016	-	-
Shares issued during the financial year	355,956	80,042
Shares redeemed during the financial year	(92,415)	(19,821)
Shares in issue as at 30 June 2017	263,541	60,221
Proceeds from redeemable participating shares issued	369,334,971	7,202,033
Payment for redeemable participating shares redeemed	(99,000,000)	(1,817,392)

Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged
Shares in issue as at 30 June 2016	87,475	1,148,710	73,774	3,098,379	124,139
Shares issued during the financial year	79,472	296,854	20,452	509,318	506,850
Shares redeemed during the financial year	(32,957)	(334,143)	(10,290)	-	(63,492)
Shares in issue as at 30 June 2017	133,990	1,111,421	83,936	3,607,697	567,497
Proceeds from redeemable participating shares issued	8,754,568	34,306,954	2,276,412	66,545,252	59,558,089
Payment for redeemable participating shares redeemed	(3,642,827)	(38,256,322)	(1,120,516)	-	(7,781,578)

*The share class terminated during the financial year ended 30 June 2017, for details of the termination date please see Note 14.
**The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

Mercer Short Duration Global Bond Fund 1	Class* M-2 $ Hedged	Class* M-5 JPY Hedged
Shares in issue as at 30 June 2016	-	-
Shares issued during the financial year	77,213	370,180
Shares redeemed during the financial year	-	-
Shares in issue as at 30 June 2017	77,213	370,180
Proceeds from redeemable participating shares issued	7,740,609	33,413,923
Payment for redeemable participating shares redeemed	-	-

Mercer Short Duration Global Bond Fund 2	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class M-7 € Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged
Shares in issue as at 30 June 2016	238,828	351,507	74,184	84,564	3,003,383	102,209
Shares issued during the financial year	589,551	283,156	21,557	24,392	363,803	454,050
Shares redeemed during the financial year	(132,970)	(117,541)	(10,884)	(28,572)	-	(49,030)
Shares in issue as at 30 June 2017	695,409	517,122	84,857	80,384	3,367,186	507,229
Proceeds from redeemable participating shares issued	63,309,832	32,160,983	2,359,647	2,650,491	46,524,250	51,907,683
Payment for redeemable participating shares redeemed	(15,143,538)	(13,150,288)	(1,171,290)	(3,120,261)	-	(5,937,000)

Mercer Short Duration Global Bond Fund 2	Class* M-2 $ Hedged	Class* M-5 JPY Hedged
Shares in issue as at 30 June 2016	-	-
Shares issued during the financial year	77,329	370,732
Shares redeemed during the financial year	-	-
Shares in issue as at 30 June 2017	77,329	370,732
Proceeds from redeemable participating shares issued	7,740,611	33,413,923
Payment for redeemable participating shares redeemed	-	-

*The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged	Class M-3 € Hedged	Class M-1 £ Hedged	Class M-1 £ Hedged Distributing	Class M-3 £ Hedged	Class Z-1 € Hedged
Shares in issue as at 30 June 2016	1,582,331	194,573	2,275,306	102,358	35,931	72,033
Shares issued during the financial year	1,165,974	340,653	319,287	161	54,190	2,425
Shares redeemed during the financial year	(121,423)	(330,489)	(534,848)	-	-	(4,945)
Shares in issue as at 30 June 2017	2,626,882	204,737	2,059,745	102,519	90,121	69,513
Proceeds from redeemable participating shares issued	140,802,591	40,810,741	49,217,177	20,885	7,401,236	300,839
Payment for redeemable participating shares redeemed	(14,511,116)	(39,574,042)	(80,367,567)	-	-	(624,325)

Mercer Global Buy & Maintain Credit Fund	Class** M-1 $ Hedged	Class** M-5 JPY Hedged
Shares in issue as at 30 June 2016	-	-
Shares issued during the financial year	154,232	298,804
Shares redeemed during the financial year	-	(42,221)
Shares in issue as at 30 June 2017	154,232	256,583
Proceeds from redeemable participating shares issued	15,477,247	26,979,487
Payment for redeemable participating shares redeemed	-	(3,875,711)

Mercer Passive Global Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-2 €	Class* M-2 € Hedged	Class M-4 € Hedged	Class M-5 €
Shares in issue as at 30 June 2016	1,898,962	1,920,352	22,587	359,208	41,610	41,654
Shares issued during the financial year	997,820	2,176,885	22	993,057	154,817	75
Shares redeemed during the financial year	(294,383)	(254,378)	-	(965,764)	(56,128)	-
Shares in issue as at 30 June 2017	2,602,399	3,842,859	22,609	386,501	140,299	41,729
Proceeds from redeemable participating shares issued	155,017,555	278,454,850	2,641	135,728,295	18,375,161	8,963
Payment for redeemable participating shares redeemed	(45,349,793)	(32,987,372)	-	(131,516,711)	(6,763,741)	-

*All of this share class is owed by Mercer Diversified Growth Fund and is eliminated on combination (See Note 3).
**The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

Mercer Passive Global Equity Fund (continued)	Class* M-2 £	Class M-2 £ Hedged	Class Z-1 €	Class Z-1 € Hedged	Class Z-1 £	Class Z-1 £ Hedged
Shares in issue as at 30 June 2016	42,496	58,653	2,385,816	3,019,575	32,512	964,906
Shares issued during the financial year	212,842	42,539	490,103	217,281	40,692	1,771,297
Shares redeemed during the financial year	(42,496)	(62,704)	(534,593)	(616,272)	(8,021)	(2,588,814)
Shares in issue as at 30 June 2017	212,842	38,488	2,341,326	2,620,584	65,183	147,389
Proceeds from redeemable participating shares issued	27,895,433	6,030,117	8,251,133	2,824,096	6,873,025	591,688,163
Payment for redeemable participating shares redeemed	(7,193,703)	(9,576,119)	(8,175,125)	(8,309,301)	(1,271,294)	(539,117,736)

Mercer Passive Global Equity Fund (continued)	Class Z-1 $	Class** M-3 $	Class** M-2 JPY	Class** M-5 JPY Hedged
Shares in issue as at 30 June 2016	124,385	-	-	-
Shares issued during the financial year	291,330	385,806	114,770	215,269
Shares redeemed during the financial year	-	(385,806)	(30,109)	-
Shares in issue as at 30 June 2017	415,715	-	84,661	215,269
Proceeds from redeemable participating shares issued	357,500,000	39,346,673	10,340,858	19,442,690
Payment for redeemable participating shares redeemed	-	(39,507,194)	(2,805,775)	-

Mercer Euro Over 5 Year Bond Fund	Class M-6 €	Class M-7 €
Shares in issue as at 30 June 2016	2,195,037	48,204
Shares issued during the financial year	830,253	26,344
Shares redeemed during the financial year	(1,336,463)	(1,421)
Shares in issue as at 30 June 2017	1,688,827	73,127
Proceeds from redeemable participating shares issued	102,696,875	2,763,705
Payment for redeemable participating shares redeemed	(161,279,807)	(153,677)

*The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2017, for details of the termination date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class M-6 €	Class M-7 €
Shares in issue as at 30 June 2016	744,665	604,287	1,299,190	2,484,461	1,882,518
Shares issued during the financial year	315,322	226,641	980,393	423,136	710,107
Shares redeemed during the financial year	(546,738)	(78,498)	(136,299)	(122,153)	(80,192)
Shares in issue as at 30 June 2017	513,249	752,430	2,143,284	2,785,444	2,512,433
Proceeds from redeemable participating shares issued	40,647,949	27,729,855	122,526,112	53,813,953	93,459,544
Payment for redeemable participating shares redeemed	(69,037,306)	(9,550,925)	(18,339,676)	(15,381,976)	(10,089,425)

Mercer Euro Nominal Bond Long Duration Fund (continued)	Class M-8 €	Class M-10 €	Class M-11 €	Class M-15 €	Class Z-1 €
Shares in issue as at 30 June 2016	473,840	26,727	6,869	74,948	136,172
Shares issued during the financial year	106,012	461	1,351	66,707	21,923
Shares redeemed during the financial year	(32,004)	(10,475)	(5,856)	(29,488)	(25,619)
Shares in issue as at 30 June 2017	547,848	16,713	2,364	112,167	132,476
Proceeds from redeemable participating shares issued	13,207,991	50,982	136,447	6,709,020	2,701,956
Payment for redeemable participating shares redeemed	(3,994,071)	(1,175,795)	(601,005)	(2,923,384)	(3,337,953)

Mercer Diversified Retirement Fund	Class M-1 £
Shares in issue as at 30 June 2016	449,462
Shares issued during the financial year	304,409
Shares redeemed during the financial year	(83,547)
Shares in issue as at 30 June 2017	670,324
Proceeds from redeemable participating shares issued	34,965,677
Payment for redeemable participating shares redeemed	(9,562,986)

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

Mercer Absolute Return Fixed Income Fund	Class M-2 € Hedged	Class M-6 € Hedged	Class M-1 £ Hedged	Class M-3 SEK Hedged	Class Z-1 € Hedged	Class Z-2 £ Hedged
Shares in issue as at 30 June 2016	149,386	122,339	353,169	184,654	180,845	504
Shares issued during the financial year	1,188,008	352,964	3,350,520	590,820	139,299	944
Shares redeemed during the financial year	(9,626)	(254,436)	(182,045)	-	(83,053)	-
Shares in issue as at 30 June 2017	1,327,768	220,867	3,521,644	775,474	237,091	1,448
Proceeds from redeemable participating shares issued	122,714,785	35,199,075	393,512,820	61,363,589	14,171,006	10,977,751
Payment for redeemable participating shares redeemed	(996,815)	(25,366,749)	(21,366,863)	-	(8,293,540)	-

Mercer Absolute Return Fixed Income Fund (continued)	Class Z-2 $ Hedged	Class M-1 $ Hedged*	Class M-9 £ Hedged*	Class M-3 £ Hedged*	Class M-10 JPY Hedged*
Shares in issue as at 30 June 2016	14,067	-	-	-	-
Shares issued during the financial year	48,920	283,033	1,031,493	200,335	69,999
Shares redeemed during the financial year	-	-	(104,849)	(5,796)	-
Shares in issue as at 30 June 2017	62,987	283,033	926,644	194,539	69,999
Proceeds from redeemable participating shares issued	464,233,295	26,395,164	120,550,690	22,888,276	5,604,503
Payment for redeemable participating shares redeemed	-	-	(12,307,534)	(693,963)	-

Mercer Passive Emerging Markets Equity Fund	Class M-6 €	Class M-7 €	Class M-6 £	Class Z-2 $	Class M-2 €	Class M-3 €
Shares in issue as at 30 June 2016	132,092	278,089	14,359	19,366	-	-
Shares issued during the financial year	408,688	12,634	24,229	16,857	1,572,266	322,238
Shares redeemed during the financial year	(110,378)	(36,874)	(38,588)	(7,825)	-	-
Shares in issue as at 30 June 2017	430,402	253,849	-	28,398	1,572,266	322,238
Proceeds from redeemable participating shares issued	56,489,334	1,586,668	4,305,326	214,139,822	176,478,083	35,750,229
Payment for redeemable participating shares redeemed	(15,882,971)	(4,648,747)	(7,134,698)	(102,381,118)	-	-

*The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

Mercer Passive Emerging Markets Equity Fund (continued)	Class M-1 JPY	Class M-2 £	Class M-11 €
Shares in issue as at 30 June 2016	-	-	-
Shares issued during the financial year	149,551	240,324	19,413
Shares redeemed during the financial year	-	(19,938)	(39)
Shares in issue as at 30 June 2017	149,551	220,386	19,374
Proceeds from redeemable participating shares issued	13,489,743	33,002,066	2,290,136
Payment for redeemable participating shares redeemed	-	(2,564,192)	(4,800)

Mercer UCITS Alternatives Strategies	Class M-1 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged
Shares in issue as at 30 June 2016	150,000	-	-
Shares issued during the financial year	406,959	1,962,896	164,577
Shares redeemed during the financial year	-	-	-
Shares in issue as at 30 June 2017	556,959	1,962,896	164,577
Proceeds from redeemable participating shares issued	41,182,187	223,505,454	18,739,601
Payment for redeemable participating shares redeemed	-	-	-

Mercer Investment Fund 6	Class M-1 € Hedged
Shares in issue as at 30 June 2016	3,065,872
Shares issued during the financial year	813,582
Shares redeemed during the financial year	-
Shares in issue as at 30 June 2017	3,879,454
Proceeds from redeemable participating shares issued	81,567,385
Payment for redeemable participating shares redeemed	-

9. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

Mercer Sustainable Global Equity Fund	Class* M-1 AUD	Class* M-1 £	Class* M-2 $	Class* M-2 €	Class* M-3 £	Class* M-4 £
Shares in issue as at 30 June 2016	-	-	-	-	-	-
Shares issued during the financial year	836,991	1,140,696	476,002	354,000	826,329	36,321
Shares redeemed during the financial year	-	(281,416)	(13,880)	(12,359)	(203,622)	(6,891)
Shares in issue as at 30 June 2017	836,991	859,280	462,122	341,641	622,707	29,430
Proceeds from redeemable participating shares issued	64,254,201	140,890,142	47,889,170	42,185,706	101,132,732	4,432,157
Payment for redeemable participating shares redeemed	-	(36,158,987)	(1,382,420)	(1,441,502)	(25,484,932)	(884,336)

DAM Alternatives Strategies	Class* M-1 $ Hedged	Class* M-1 NOK Hedged
Shares in issue as at 30 June 2016	-	-
Shares issued during the financial year	86,524	9,900
Shares redeemed during the financial year	-	-
Shares in issue as at 30 June 2017	86,524	9,900
Proceeds from redeemable participating shares issued	8,650,000	1,152,302
Payment for redeemable participating shares redeemed	-	-

*The share class launched during the financial year ended 30 June 2017, for details of the launch date please see Note 14.

30 June 2016

MGI Emerging Markets Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-4 €	Class M-7 €	Class M-1 £
Shares in issue as at 30 June 2015	122,928	443,935	364,864	45,493	1,009,625	2,129,527
Shares issued during the financial year	68,589	113,810	90,057	7,907	437,444	1,057,962
Shares redeemed during the financial year	(5,213)	(34,945)	(79,385)	(5,792)	(126,554)	(752,837)
Shares in issue as at 30 June 2016	186,304	522,800	375,536	47,608	1,320,515	2,434,652
Proceeds from redeemable participating shares issued	10,122,686	15,870,368	11,570,059	1,088,911	56,044,364	166,152,603
Payment for redeemable participating shares redeemed	(779,628)	(5,017,778)	(10,913,099)	(830,178)	(16,996,929)	(116,699,324)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

MGI Emerging Markets Equity Fund (continued)	Class M-3 £	Class M-5 £	Class M-6 £	Class M-7 £	Class M-5 $	Class Z-1 €
Shares in issue as at 30 June 2015	1,439,445	472,971	16,871	822,779	130,603	125,957
Shares issued during the financial year	738,618	241,807	18,969	1,020,692	240	35,017
Shares redeemed during the financial year	(525,774)	(316,690)	(6,146)	(202,827)	-	(15,393)
Shares in issue as at 30 June 2016	1,652,289	398,088	29,694	1,640,644	130,843	145,581
Proceeds from redeemable participating shares issued	95,667,958	30,953,231	2,828,491	150,311,490	22,308	3,801,480
Payment for redeemable participating shares redeemed	(68,019,897)	(40,446,707)	(903,898)	(28,956,631)	-	(1,670,482)

MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class M-7 €
Shares in issue as at 30 June 2015	195,077	29,369	9,687	2,483
Shares issued during the financial year	225,932	38	1,546	1,218
Shares redeemed during the financial year	(78,803)	(4,118)	(5,087)	(3,552)
Shares in issue as at 30 June 2016	342,206	25,289	6,146	149
Proceeds from redeemable participating shares issued	30,735,009	6,962	196,144	162,480
Payment for redeemable participating shares redeemed	(10,553,307)	(541,873)	(634,862)	(481,714)

MGI Euro Cash Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class M-6 €	Class M-7 €	Class M-8 €
Shares in issue as at 30 June 2015	271,555	1,288,015	7,260	40,296	80,452	645,331
Shares issued during the financial year	107,428	201,385	636	295,056	1,672,870	1,771,426
Shares redeemed during the financial year	(182,427)	(1,355,914)	(3,822)	(68,313)	(1,532,461)	(501,394)
Shares in issue as at 30 June 2016	196,556	133,486	4,074	267,039	220,861	1,915,363
Proceeds from redeemable participating shares issued	11,879,005	21,841,310	66,145	29,504,011	176,260,338	177,285,534
Payment for redeemable participating shares redeemed	(20,173,839)	(147,406,225)	(398,533)	(6,805,785)	(161,236,716)	(50,208,415)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

MGI Euro Cash Fund (continued)	Class M-9 €	Class M-13 €	Class Z-1 €
Shares in issue as at 30 June 2015	-	-	78,502
Shares issued during the financial year	117,560	116,911	504,236
Shares redeemed during the financial year	(15,699)	-	(144,932)
Shares in issue as at 30 June 2016	101,861	116,911	437,806
Proceeds from redeemable participating shares issued	11,729,378	11,689,938	56,731,719
Payment for redeemable participating shares redeemed	(1,565,942)	-	(16,301,818)

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-7 €	Class M-1 £ Hedged	Class M-2 £ Hedged
Shares in issue as at 30 June 2015	223,613	115,908	139,499	234,138	-	-
Shares issued during the financial year	13,775	173,795	27,339	86,925	392,304	693,217
Shares redeemed during the financial year	(88,039)	(11,281)	(8,190)	(18,439)	(24,154)	(66,441)
Shares in issue as at 30 June 2016	149,349	278,422	158,648	302,624	368,150	626,776
Proceeds from redeemable participating shares issued	2,181,706	26,041,000	4,785,206	13,638,114	51,404,933	90,513,455
Payment for redeemable participating shares redeemed	(13,432,979)	(1,697,482)	(1,278,398)	(2,694,863)	(3,068,388)	(8,368,654)

MGI Eurozone Equity Fund (continued)	Class M-6 £	Class M-8 €	Class Z-1 £
Shares in issue as at 30 June 2015	-	-	11,625
Shares issued during the financial year	574,235	832,571	405
Shares redeemed during the financial year	(573,994)	(832,571)	(12,030)
Shares in issue as at 30 June 2016	241	-	-
Proceeds from redeemable participating shares issued	80,199,078	118,223,084	90,267
Payment for redeemable participating shares redeemed	(71,470,791)	(111,517,557)	(2,794,294)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

MGI Global Bond Fund	Class I-1 €	Class I-1 £	Class I-1 $	Class M-1 €
Shares in issue as at 30 June 2015	5,946	9,855	9,390	9,888
Shares issued during the financial year	1,007	331	633	13
Shares redeemed during the financial year	(1,080)	(1,542)	(1,690)	(1,417)
Shares in issue as at 30 June 2016	5,873	8,644	8,333	8,484
Proceeds from redeemable participating shares issued	147,476	73,967	74,145	1,842
Payment for redeemable participating shares redeemed	(162,374)	(340,771)	(195,912)	(209,447)

MGI Global Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-1 € Hedged	Class M-3 € Hedged	Class M-7 €
Shares in issue as at 30 June 2015	157,781	305,992	302,788	108,953	148,437	535,840
Shares issued during the financial year	36,573	28,400	3,508	19,139	361	27,977
Shares redeemed during the financial year	(46,296)	(29,669)	(18,293)	(106,483)	-	(113,146)
Shares in issue as at 30 June 2016	148,058	304,723	288,003	21,609	148,798	450,671
Proceeds from redeemable participating shares issued	4,218,712	7,104,307	691,747	3,244,816	59,009	4,986,821
Payment for redeemable participating shares redeemed	(5,304,565)	(7,371,260)	(3,714,157)	(17,211,350)	-	(20,387,612)

MGI Global Equity Fund (continued)	Class M-7 € Hedged	Class M-1 £	Class M-2 £	Class M-2 £ Hedged	Class M-3 £ Hedged	Class M-4 £ Hedged
Shares in issue as at 30 June 2015	337,989	321,658	61,002	379,005	80,939	14,370
Shares issued during the financial year	385,072	173,022	229	27,781	13,369	1,345
Shares redeemed during the financial year	(214,848)	(168,272)	(55,659)	(78,761)	(94,308)	(192)
Shares in issue as at 30 June 2016	508,213	326,408	5,572	328,025	-	15,523
Proceeds from redeemable participating shares issued	66,930,481	51,575,804	65,063	6,340,986	3,024,432	279,184
Payment for redeemable participating shares redeemed	(36,858,530)	(51,960,120)	(15,419,052)	(17,305,178)	(19,340,539)	(45,301)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

MGI Global Equity Fund (continued)	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2015	222,922	84,313
Shares issued during the financial year	75	14,799
Shares redeemed during the financial year	(23,810)	(62,574)
Shares in issue as at 30 June 2016	199,187	36,538
Proceeds from redeemable participating shares issued	41,856	3,571,278
Payment for redeemable participating shares redeemed	(6,614,847)	(15,562,000)

MGI Japanese Equity Fund	Class I-1 €	Class M-1 €	Class Z-1 £
Shares in issue as at 30 June 2015	108,997	6,437	7,283
Shares issued during the financial year	3,069	7	181
Shares redeemed during the financial year	(35,610)	(1,188)	(7,464)
Shares in issue as at 30 June 2016	76,456	5,256	-
Proceeds from redeemable participating shares issued	40,877,621	119,030	3,895,073
Payment for redeemable participating shares redeemed	(443,042,000)	(14,513,702)	(159,670,251)

MGI Pacific Basin (Ex Japan) Equity Fund	Class I-1 €	Class Z-1 £
Shares in issue as at 30 June 2015	35,068	3,481
Shares issued during the financial year	2,288	330
Shares redeemed during the financial year	(14,314)	(3,811)
Shares in issue as at 30 June 2016	23,042	-
Proceeds from redeemable participating shares issued	509,153	111,965
Payment for redeemable participating shares redeemed	(2,913,341)	(1,265,322)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

MGI UK Bond Fund	Class I-1 £	Class M-1 £	Class M-2 £	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2015	21,725	64,167	155,726	17,377	140,672
Shares issued during the financial year	4,401	43	64	925	7,893
Shares redeemed during the financial year	(2,941)	(6,180)	(84,528)	(313)	(130,822)
Shares in issue as at 30 June 2016	23,185	58,030	71,262	17,989	17,743
Proceeds from redeemable participating shares issued	763,621	29,567	22,682	164,420	1,452,192
Payment for redeemable participating shares redeemed	(515,623)	(1,004,020)	(13,432,707)	(54,320)	(23,864,056)

MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class M-4 £	Class M-6 £
Shares in issue as at 30 June 2015	69,230	806,178	351,513	147,524	18,918
Shares issued during the financial year	49,019	1,327,325	477,345	384,778	-
Shares redeemed during the financial year	(34,026)	(1,968,395)	(630,067)	(532,302)	(18,918)
Shares in issue as at 30 June 2016	84,223	165,108	198,791	-	-
Proceeds from redeemable participating shares issued	5,589,806	132,748,402	47,713,383	38,421,364	-
Payment for redeemable participating shares redeemed	(3,877,657)	(196,849,720)	(62,985,580)	(53,155,296)	(1,888,727)

MGI UK Cash Fund (continued)	Class M-7 £	Class Z-1 £	Class M-K £
Shares in issue as at 30 June 2015	142,397	31,119	-
Shares issued during the financial year	94,660	105,356	37,091
Shares redeemed during the financial year	(237,057)	(32,073)	(37,091)
Shares in issue as at 30 June 2016	-	104,402	-
Proceeds from redeemable participating shares issued	10,528,715	10,595,000	3,708,703
Payment for redeemable participating shares redeemed	(26,356,591)	(3,220,000)	(3,708,250)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

MGI UK Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-1 £	Class M-2 £
Shares in issue as at 30 June 2015	118,216	68,611	7,873	42,645	89,524
Shares issued during the financial year	3,410	-	9	2	149
Shares redeemed during the financial year	(25,808)	-	(765)	(42,647)	(33,751)
Shares in issue as at 30 June 2016	95,818	68,611	7,117	-	55,922
Proceeds from redeemable participating shares issued	328,845	5,344	1,258	227	27,977
Payment for redeemable participating shares redeemed	(2,483,608)	-	(73,275)	(5,403,741)	(6,554,515)

MGI UK Equity Fund (continued)	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2015	29,294	77,065
Shares issued during the financial year	3,000	19,127
Shares redeemed during the financial year	(2,333)	(58,639)
Shares in issue as at 30 June 2016	29,961	37,553
Proceeds from redeemable participating shares issued	461,368	2,652,498
Payment for redeemable participating shares redeemed	(356,432)	(8,369,757)

MGI U.S. Equity Fund	Class I-1 €	Class M-1 €	Class Z-1 £
Shares in issue as at 30 June 2015	297,170	17,034	9,631
Shares issued during the financial year	5,530	19	8
Shares redeemed during the financial year	(89,373)	(1,455)	(9,639)
Shares in issue as at 30 June 2016	213,327	15,598	-
Proceeds from redeemable participating shares issued	1,108,111	4,983	3,246
Payment for redeemable participating shares redeemed	(17,393,346)	(286,862)	(2,991,157)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

MGI UK Inflation Linked Bond Fund	Class M-1 £	Class M-1 £ Distributing	Class M-4 £	Class M-6 £	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2015	2,499,816	-	338,686	171,144	1,150,669	72,883
Shares issued during the financial year	2,078,800	115,183	286,667	57,787	368,053	9,240
Shares redeemed during the financial year	(1,329,214)	(631)	(247,908)	(134,412)	(636,310)	(54,969)
Shares in issue as at 30 June 2016	3,249,402	114,552	377,445	94,519	882,412	27,154
Proceeds from redeemable participating shares issued	340,818,812	11,518,360	46,051,451	6,541,554	61,043,305	1,572,897
Payment for redeemable participating shares redeemed	(225,729,645)	(65,400)	(41,586,908)	(15,876,072)	(108,572,165)	(9,325,841)

MGI UK Long Gilt Fund	Class I-1 £	Class I-1 £ Distributing	Class M-2 £	Class M-3 £	Class M-6 £	Class M-7 £
Shares in issue as at 30 June 2015	742,002	-	57,489	34,557	24,648	208,081
Shares issued during the financial year	362,861	387,210	75,935	2,785	15,591	199,101
Shares redeemed during the financial year	(464,746)	(374,904)	(82,294)	(33,715)	(22,683)	(201,504)
Shares in issue as at 30 June 2016	640,117	12,306	51,130	3,627	17,556	205,678
Proceeds from redeemable participating shares issued	63,668,479	38,849,694	12,779,761	345,296	1,775,426	33,257,408
Payment for redeemable participating shares redeemed	(79,612,846)	(40,322,752)	(14,360,016)	(4,439,029)	(2,611,824)	(34,708,060)

MGI Emerging Markets Debt Fund	Class M-1 €	Class M-3 €	Class M-2 £	Class M-2 £ Distributing	Class M-3 £	Class M-4 £
Shares in issue as at 30 June 2015	-	3,984,478	4,990,289	378,477	728,700	164,220
Shares issued during the financial year	146,287	538,423	1,613,166	580,578	468,868	93,009
Shares redeemed during the financial year	-	(1,690,736)	(3,270,141)	(289,593)	(394,691)	(96,933)
Shares in issue as at 30 June 2016	146,287	2,832,165	3,333,314	669,462	802,877	160,296
Proceeds from redeemable participating shares issued	16,595,314	61,864,007	207,117,905	70,021,876	59,784,280	11,946,048
Payment for redeemable participating shares redeemed	-	(187,611,926)	(409,517,729)	(38,250,188)	(48,421,518)	(12,160,074)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

MGI Emerging Markets Debt Fund (continued)	Class M-6 £	Class Z-1 €
Shares in issue as at 30 June 2015	10,488	430,886
Shares issued during the financial year	5,604	59,282
Shares redeemed during the financial year	(4,088)	(162,434)
Shares in issue as at 30 June 2016	12,004	327,734
Proceeds from redeemable participating shares issued	785,944	5,764,794
Payment for redeemable participating shares redeemed	(539,558)	(16,620,118)

Mercer Global Small Cap Equity Fund	Class M-1 €	Class M-4 €	Class M-3 £	Class M-3 £ Distributing	Class M-5 £	Class M-7 £
Shares in issue as at 30 June 2015	-	1,049,019	2,682,772	266,696	206,406	17,759
Shares issued during the financial year	64,983	97,717	1,276,751	1,366	51,819	16,241
Shares redeemed during the financial year	-	(96,946)	(1,171,343)	-	(93,992)	(8,970)
Shares in issue as at 30 June 2016	64,983	1,049,790	2,788,180	268,062	164,233	25,030
Proceeds from redeemable participating shares issued	7,245,725	18,681,544	289,526,725	260,997	11,467,554	2,810,494
Payment for redeemable participating shares redeemed	-	(19,027,939)	(266,360,810)	-	(21,565,447)	(1,527,130)

Mercer Global Small Cap Equity Fund (continued)	Class M-8 $	Class Z-1 €	Class Z-1 CAD
Shares in issue as at 30 June 2015	100,000	42,756	2,013,108
Shares issued during the financial year	19	8,744	1,040,390
Shares redeemed during the financial year	-	(4,387)	(70,156)
Shares in issue as at 30 June 2016	100,019	47,113	2,983,342
Proceeds from redeemable participating shares issued	6,844	1,663,157	96,584,461
Payment for redeemable participating shares redeemed	-	(825,804)	(6,510,106)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

Mercer Low Volatility Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-3 €	Class M-3 € Hedged	Class M-3 £	Class M-3 £ Distributing
Shares in issue as at 30 June 2015	-	-	1,725,944	410,703	1,364,157	313,480
Shares issued during the financial year	53,129	74,258	188,402	406,680	350,343	119,606
Shares redeemed during the financial year	-	-	(398,398)	(156,667)	(446,339)	(72,681)
Shares in issue as at 30 June 2016	53,129	74,258	1,515,948	660,716	1,268,161	360,405
Proceeds from redeemable participating shares issued	5,957,392	8,275,138	39,114,473	48,693,200	78,206,795	22,117,526
Payment for redeemable participating shares redeemed	-	-	(83,491,296)	(19,103,311)	(100,251,205)	(13,550,499)

Mercer Low Volatility Equity Fund (continued)	Class M-3 £ Hedged	Class M-5 £	Class M-5 £ Hedged	Class M-5 $	Class M-7 £
Shares in issue as at 30 June 2015	972,376	78,499	52,294	138,271	4,658
Shares issued during the financial year	622,041	21,132	26,925	66,483	3,463
Shares redeemed during the financial year	(290,528)	(26,869)	(10,178)	-	(1,078)
Shares in issue as at 30 June 2016	1,303,889	72,762	69,041	204,754	7,043
Proceeds from redeemable participating shares issued	115,526,414	4,544,353	4,883,569	8,768,850	634,640
Payment for redeemable participating shares redeemed	(54,071,075)	(5,936,296)	(1,908,582)	-	(194,603)

Mercer Low Volatility Equity Fund (continued)	Class M-7 £ Hedged	Class Z-1 €
Shares in issue as at 30 June 2015	4,604	135,845
Shares issued during the financial year	3,723	13,106
Shares redeemed during the financial year	(724)	(19,255)
Shares in issue as at 30 June 2016	7,603	129,696
Proceeds from redeemable participating shares issued	666,272	2,195,017
Payment for redeemable participating shares redeemed	(126,080)	(3,193,964)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

Mercer Diversified Growth Fund	Class M-4 €	Class M-4 € Hedged	Class M-5 €	Class M-6 € Hedged	Class M-2 £	Class M-6 £
Shares in issue as at 30 June 2015	1,532,133	-	317,043	493,167	6,350,405	60,838
Shares issued during the financial year	3,298,093	1,431,576	179,153	311,773	1,941,731	110,002
Shares redeemed during the financial year	(1,537,856)	(2,208)	(10,767)	(542,325)	(1,234,648)	(2,904)
Shares in issue as at 30 June 2016	3,292,370	1,429,368	485,429	262,615	7,057,488	167,936
Proceeds from redeemable participating shares issued	560,004,649	172,042,993	22,026,036	42,438,275	364,167,517	16,219,332
Payment for redeemable participating shares redeemed	(265,096,098)	(261,264)	(1,306,693)	(76,642,603)	(225,647,061)	(423,378)

Mercer Diversified Growth Fund (continued)	Class M-6 £ Hedged	Class M-8 €	Class M-8 € Hedged	Class M-12 £	Class M-12 £ Hedged	Class M-13 € Hedged
Shares in issue as at 30 June 2015	60,454	64,721	8,481	252,521	50,879	-
Shares issued during the financial year	222,610	47,425	54,627	209,944	258,244	601,158
Shares redeemed during the financial year	(2,113)	(11,733)	(1,919)	(57,773)	(29,810)	(26,339)
Shares in issue as at 30 June 2016	280,951	100,413	61,189	404,692	279,313	574,819
Proceeds from redeemable participating shares issued	31,897,312	4,918,858	5,667,493	33,056,571	35,709,322	67,860,337
Payment for redeemable participating shares redeemed	(309,449)	(1,225,426)	(206,101)	(9,088,143)	(4,286,885)	(2,942,559)

Mercer Diversified Growth Fund (continued)	Class M-10 $	Class Z-1 €
Shares in issue as at 30 June 2015	487,360	248,811
Shares issued during the financial year	303	111,152
Shares redeemed during the financial year	-	(79,540)
Shares in issue as at 30 June 2016	487,663	280,423
Proceeds from redeemable participating shares issued	47,491	19,493,545
Payment for redeemable participating shares redeemed	-	(13,839,018)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

MGI DAM Multi-Manager Global Equity Fund	Class M-5 $	Class M-2 NOK
Shares in issue as at 30 June 2015	1,467,851	5,421
Shares issued during the financial year	-	301
Shares redeemed during the financial year	(1,467,851)	(5,722)
Shares in issue as at 30 June 2016	-	-
Proceeds from redeemable participating shares issued	-	67,773
Payment for redeemable participating shares redeemed	(224,418,766)	(1,236,447)

Mercer Global High Yield Bond Fund	Class M-1 € Hedged	Class M-3 €	Class M-3 € Hedged	Class M-1 £	Class M-1 £ Hedged	Class M-2 £
Shares in issue as at 30 June 2015	-	38,733	385,352	280,886	451,857	214,025
Shares issued during the financial year	92,315	40,695	60,716	401,323	530,192	285,909
Shares redeemed during the financial year	-	(49,801)	(138,891)	(369,834)	(23,282)	(270,745)
Shares in issue as at 30 June 2016	92,315	29,627	307,177	312,375	958,767	229,189
Proceeds from redeemable participating shares issued	10,420,034	4,383,993	7,358,393	62,235,507	86,243,461	44,199,416
Payment for redeemable participating shares redeemed	-	(5,480,298)	(17,032,352)	(57,111,923)	(3,980,579)	(42,294,274)

Mercer Global High Yield Bond Fund (continued)	Class M-2 £ Distributing	Class M-2 £ Hedged Distributing	Class M-2 £ Hedged	Class M-3 £	Class M-3 £ Hedged	Class M-4 £
Shares in issue as at 30 June 2015	109,172	-	14,308	225,856	63,847	75,595
Shares issued during the financial year	131,116	179,173	432,234	306,768	173,395	50,516
Shares redeemed during the financial year	(126,948)	(12,640)	(55,329)	(260,805)	(40,196)	(60,729)
Shares in issue as at 30 June 2016	113,340	166,533	391,213	271,819	197,046	65,382
Proceeds from redeemable participating shares issued	19,124,705	26,123,087	69,082,592	47,212,908	28,033,269	7,728,290
Payment for redeemable participating shares redeemed	(18,468,284)	(1,865,684)	(9,227,991)	(40,687,827)	(6,751,628)	(9,438,529)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

Mercer Global High Yield Bond Fund (continued)	Class M-4 £ Hedged	Class M-5 £	Class M-5 £ Hedged	Class M-4 $	Class M-1 AUD Hedged	Class Z-1 € Hedged
Shares in issue as at 30 June 2015	23,809	3,752	-	665,508	1,809,119	345,589
Shares issued during the financial year	46,550	9,286	19,336	1,512	306,597	57,132
Shares redeemed during the financial year	(7,406)	(4,321)	(506)	(550,260)	(140,421)	(165,112)
Shares in issue as at 30 June 2016	62,953	8,717	18,830	116,760	1,975,295	237,609
Proceeds from redeemable participating shares issued	7,394,309	1,414,332	2,815,349	340,748	22,835,276	7,018,281
Payment for redeemable participating shares redeemed	(1,260,558)	(640,242)	(76,307)	(59,019,586)	(10,339,704)	(20,858,075)

Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged
Shares in issue as at 30 June 2015	-	707,581	82,669	2,435,534	222,853
Shares issued during the financial year	102,352	505,929	92,793	662,845	117
Shares redeemed during the financial year	(14,877)	(64,800)	(101,688)	-	(98,831)
Shares in issue as at 30 June 2016	87,475	1,148,710	73,774	3,098,379	124,139
Proceeds from redeemable participating shares issued	11,281,284	59,395,551	10,384,907	86,611,975	21,582
Payment for redeemable participating shares redeemed	(1,660,811)	(7,556,827)	(11,451,581)	-	(12,114,700)

Mercer Short Duration Global Bond Fund 2	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class M-7 € Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged
Shares in issue as at 30 June 2015	258,234	312,153	76,642	-	2,577,016	200,825
Shares issued during the financial year	5,091	150,009	94,324	84,564	426,367	103
Shares redeemed during the financial year	(24,497)	(110,655)	(96,782)	-	-	(98,719)
Shares in issue as at 30 June 2016	238,828	351,507	74,184	84,564	3,003,383	102,209
Proceeds from redeemable participating shares issued	559,318	16,943,708	10,472,157	9,632,671	52,858,472	14,008
Payment for redeemable participating shares redeemed	(2,772,024)	(12,580,965)	(10,810,030)	-	-	(12,114,700)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged	Class M-3 € Hedged	Class M-1 £ Hedged	Class M-1 £ Hedged Distributing	Class M-3 £ Hedged	Class Z-1 € Hedged
Shares in issue as at 30 June 2015	1,232,641	31,209	3,124,251	-	35,801	290,201
Shares issued during the financial year	657,358	324,021	159,847	102,358	130	23,120
Shares redeemed during the financial year	(307,668)	(160,657)	(1,008,792)	-	-	(241,288)
Shares in issue as at 30 June 2016	1,582,331	194,573	2,275,306	102,358	35,931	72,033
Proceeds from redeemable participating shares issued	79,631,633	36,985,904	26,220,171	16,008,193	25,784	2,759,869
Payment for redeemable participating shares redeemed	(37,202,501)	(18,849,097)	(169,480,577)	-	-	(28,861,921)

Mercer Passive Global Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-2 €	Class* M-2 € Hedged	Class M-4 € Hedged	Class M-5 €
Shares in issue as at 30 June 2015	1,368,487	511,340	-	254,470	41,610	41,610
Shares issued during the financial year	1,134,446	1,625,678	22,587	104,738	-	18,363
Shares redeemed during the financial year	(603,971)	(216,666)	-	-	-	(18,319)
Shares in issue as at 30 June 2016	1,898,962	1,920,352	22,587	359,208	41,610	41,654
Proceeds from redeemable participating shares issued	159,392,898	194,669,023	2,515,376	13,384,755	1,046	2,001,808
Payment for redeemable participating shares redeemed	(85,229,520)	(26,367,067)	-	-	-	(1,988,340)

*All of this share class is owed by Mercer Diversified Growth Fund and is eliminated on combination (See Note 3).

Mercer Passive Global Equity Fund (continued)	Class M-2 £	Class M-2 £ Hedged	Class Z-1 €	Class Z-1 € Hedged	Class Z-1 £
Shares in issue as at 30 June 2015	32,946	55,791	2,074,528	2,898,596	40,961
Shares issued during the financial year	22,351	855,721	802,717	393,444	854,521
Shares redeemed during the financial year	(12,801)	(852,859)	(491,429)	(272,465)	(862,970)
Shares in issue as at 30 June 2016	42,496	58,653	2,385,816	3,019,575	32,512
Proceeds from redeemable participating shares issued	3,362,684	125,975,434	11,663,169	4,811,376	124,947,524
Payment for redeemable participating shares redeemed	(2,065,657)	(126,791,130)	(6,998,371)	(3,301,069)	(127,193,792)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

Mercer Passive Global Equity Fund (continued)	Class Z-1 £ Hedged	Class Z-1 $
Shares in issue as at 30 June 2015	-	1,408,590
Shares issued during the financial year	964,906	756,837
Shares redeemed during the financial year	-	(2,041,042)
Shares in issue as at 30 June 2016	964,906	124,385
Proceeds from redeemable participating shares issued	136,541,283	323,651,498
Payment for redeemable participating shares redeemed	-	(338,725,266)

Mercer Euro Over 5 Year Bond Fund	Class M-6 €	Class M-7 €
Shares in issue as at 30 June 2015	1,712,316	-
Shares issued during the financial year	582,658	49,910
Shares redeemed during the financial year	(99,937)	(1,706)
Shares in issue as at 30 June 2016	2,195,037	48,204
Proceeds from redeemable participating shares issued	68,584,133	4,962,444
Payment for redeemable participating shares redeemed	(11,829,536)	(177,296)

Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class M-6 €	Class M-7 €
Shares in issue as at 30 June 2015	565,594	229,498	1,698,725	2,150,582	1,768,513
Shares issued during the financial year	330,329	517,214	44,678	613,289	309,772
Shares redeemed during the financial year	(151,258)	(142,425)	(444,213)	(279,410)	(195,767)
Shares in issue as at 30 June 2016	744,665	604,287	1,299,190	2,484,461	1,882,518
Proceeds from redeemable participating shares issued	40,593,394	65,767,270	5,282,423	73,098,496	38,057,428
Payment for redeemable participating shares redeemed	(18,617,993)	(17,509,681)	(54,685,711)	(34,157,649)	(23,459,078)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

Mercer Euro Nominal Bond Long Duration Fund (continued)	Class M-8 €	Class M-10 €	Class M-11 €	Class M-15 €	Class Z-1 €
Shares in issue as at 30 June 2015	469,303	-	-	-	132,532
Shares issued during the financial year	50,506	34,355	6,879	74,948	61,435
Shares redeemed during the financial year	(45,969)	(7,628)	(10)	-	(57,795)
Shares in issue as at 30 June 2016	473,840	26,727	6,869	74,948	136,172
Proceeds from redeemable participating shares issued	6,080,085	3,460,715	693,854	7,658,657	7,411,576
Payment for redeemable participating shares redeemed	(5,609,411)	(797,489)	(1,069)	-	(7,166,373)

Mercer Diversified Retirement Fund	Class M-1 £
Shares in issue as at 30 June 2015	289,554
Shares issued during the financial year	236,763
Shares redeemed during the financial year	(76,855)
Shares in issue as at 30 June 2016	449,462
Proceeds from redeemable participating shares issued	23,022,800
Payment for redeemable participating shares redeemed	(7,502,864)

Mercer Absolute Return Fixed Income Fund	Class M-2 € Hedged	Class M-6 € Hedged	Class M-1 £ Hedged	Class M-3 SEK Hedged	Class Z-1 € Hedged
Shares in issue as at 30 June 2015	-	-	-	-	-
Shares issued during the financial year	150,496	203,728	377,440	184,654	214,277
Shares redeemed during the financial year	(1,110)	(81,389)	(24,271)	-	(33,432)
Shares in issue as at 30 June 2016	149,386	122,339	353,169	184,654	180,845
Proceeds from redeemable participating shares issued	15,264,307	20,114,833	48,975,343	19,754,434	21,490,206
Payment for redeemable participating shares redeemed	(112,078)	(7,999,997)	(3,044,778)	-	(3,250,000)

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

Mercer Absolute Return Fixed Income Fund (continued)	Class Z-2 £ Hedged	Class Z-2 $ Hedged
Shares in issue as at 30 June 2015	-	-
Shares issued during the financial year	504	17,939
Shares redeemed during the financial year	-	(3,872)
Shares in issue as at 30 June 2016	504	14,067
Proceeds from redeemable participating shares issued	6,807,359	161,683,211
Payment for redeemable participating shares redeemed	-	(34,599,311)

Mercer Passive Emerging Markets Equity Fund	Class M-6 €	Class M-7 €	Class M-6 £	Class Z-2 $
Shares in issue as at 30 June 2015	-	-	-	-
Shares issued during the financial year	155,977	278,089	16,328	19,366
Shares redeemed during the financial year	(23,885)	-	(1,969)	-
Shares in issue as at 30 June 2016	132,092	278,089	14,359	19,366
Proceeds from redeemable participating shares issued	19,034,986	32,111,175	2,350,934	217,028,091
Payment for redeemable participating shares redeemed	(2,931,137)	-	(336,027)	-

Mercer UCITS Alternatives Strategies	Class M-1 € Hedged
Shares in issue as at 30 June 2015	-
Shares issued during the financial year	150,000
Shares redeemed during the financial year	-
Shares in issue as at 30 June 2016	150,000
Proceeds from redeemable participating shares issued	15,000,000
Payment for redeemable participating shares redeemed	-

9. Share capital (continued)

Share movement (continued)

30 June 2016 (continued)

Mercer Investment Fund 6	Class M-1 € Hedged
Shares in issue as at 30 June 2015	-
Shares issued during the financial year	3,065,872
Shares redeemed during the financial year	-
Shares in issue as at 30 June 2016	3,065,872
Proceeds from redeemable participating shares issued	306,602,007
Payment for redeemable participating shares redeemed	-

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the relevant Sub-Funds and the percentage of that holding as at 2017 and 30 June 2016.

Fund	Number of Significant Shareholders as at 30 June 2017	Total Holding (units) as at 30 June 2017	Aggregate Shareholding as a % of the Sub-Fund as at 30 June 2017	Number of Significant Shareholders as at 30 June 2016	Total Holding (units) as at 30 June 2016	Aggregate Shareholding as a % of the Sub-Fund as at 30 June 2016
MGI Euro Bond Fund	1	454,042	50.38%	1	249,248	66.68%
MGI Euro Cash Fund	1	1,239,269	34.65%	2	1,742,756	51.35%
MGI Global Bond Fund	2	228,673	88.79%	2	31,334	100.00%
MGI Global Equity Fund	1	878,788	24.57%	-	-	-
MGI Japanese Equity Fund*	-	-	-	2	76,456	93.57%
MGI Pacific Basin (Ex Japan) Equity Fund*	-	-	-	1	20,561	89.23%
MGI UK Bond Fund	1	71,305	51.24%	2	129,292	68.69%
MGI UK Cash Fund	1	317,048	21.21%	1	146,775	26.56%
MGI U.S. Equity Fund*	-	-	-	2	213,328	93.19%
MGI UK Equity Fund	1	68,611	48.69%	2	130,239	44.15%
MGI UK Long Gilt Fund	1	382,903	20.50%	1	361,659	39.46%
Mercer Diversified Growth Fund	1	6,636,043	30.03%	1	3,554,695	23.44%
Mercer Diversified Retirement Fund	2	593,789	86.96%	1	311,086	69.21%
Mercer Euro Over 5 Year Bond Fund	-	-	-	1	656,502	29.27%
Mercer Global High Yield Bond Fund	1	1,983,005	44.82%	1	1,975,294	35.56%
Mercer Global Small Cap Equity Fund	1	3,639,140	47.19%	1	2,983,342	39.83%
Mercer Short Duration Global Bond Fund 1	1	1,642,700	27.37%	1	1,328,433	29.31%
Mercer Short Duration Global Bond Fund 2	1	1,290,336	22.64%	1	1,061,191	27.53%
Mercer Global Buy & Maintain Credit Fund	1	1,142,130	20.20%	1	1,029,954	24.61%
Mercer Passive Global Equity Fund	1	4,825,703	36.28%	2	5,284,113	48.42%
Mercer Absolute Return Fixed Income Fund	-	-	-	1	305,063	30.36%
Mercer Passive Emerging Markets Equity Fund	1	1,572,266	52.47%	2	410,182	92.41%
Mercer UCITS Alternatives Strategies	-	-	-	1	150,000	100.00%
Mercer Investment Fund 6	1	3,366,597	86.78%	1	3,065,872	100.00%
Mercer Sustainable Global Equity Fund	1	836,991	26.74%	-	-	-
DAM Alternatives Strategies	1	96,423	100.00%	-	-	-

*These Sub-Funds terminated during the financial year.

10. Directors' fees

The Directors earned € 79,176 for the financial year ended 30 June 2017 (30 June 2016: € 71,296) of which € 6,731 was payable as at 30 June 2017 (30 June 2016: € 6,292). There were no Company related expenses paid to the Directors.

11. Financial derivative instruments

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Prospectus. The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, interest rate swaps, credit default swaps, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign currency contracts. For financial derivative instruments that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio Statements.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

Certain Sub-Funds utilise FDIs for investment purposes and/or for efficient portfolio management ("EPM") purposes. In addition to investment in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/ or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Details of the value of collateral and the exposure to the counterparty is detailed in note 7.

12. Dividends

The following Sub-Funds paid dividends during the financial year ended 30 June 2017:

Sub Fund	Share Class	Dividend per Share	Ex-Date
Mercer Low Volatility Equity Fund	Class M - 3 £ Distributing	GB£ 0.5465	1 July 2016
	Class M - 3 £ Distributing	GB£ 0.0849	3 October 2016
MGI Global Small Cap Equity Fund	Class M - 3 £ Distributing	GB£ 0.2891	1 July 2016
	Class M - 3 £ Distributing	GB£ 0.1639	3 October 2016
MGI UK Long Gilt Fund	Class I-1 £ Distributing	GB£ 15.7273	1 July 2016
MGI Emerging Markets Debt Fund	Class M - 2 £ Distributing	GB£ 1.7723	1 July 2016
	Class M - 2 £ Distributing	GB£ 1.1412	3 October 2016
Mercer Global High Yield Bond Fund	Class M - 2 £ DDistributing	GB£ 1.3903	1 July 2016
	Class M - 2 £ Hedged Distributing	GB£ 1.4333	1 July 2016
	Class M - 2 £ Distributing	GB£ 1.5576	3 October 2016
	Class M - 2 £ Hedged Distributing	GB£ 2.4460	3 October 2016
Mercer Global Buy & Maintain Credit Fund	Class M - 1 £ Hedged Distributing	GB£ 0.8713	1 July 2016
	Class M - 1 £ Hedged Distributing	GB£ 0.7795	3 October 2016
	Class M - 1 £ Hedged Distributing	GB£ 0.7868	3 January 2017
	Class M - 1 £ Hedged Distributing	GB£ 0.7664	3 April 2017

12. Dividends (continued)

The following Sub-Funds paid dividends during the financial year ended 30 June 2017: (continued)

Sub Fund	Share Class	Dividend per Share	Ex-Date
MGI UK Inflation Linked Bond Fund	Class M - 1 £ Distributing	GB£ 0.3519	1 July 2016
	Class M - 1 £ Distributing	GB£ 0.3688	3 October 2016
	Class M - 1 £ Distributing	GB£ 0.3199	3 January 2017
	Class M - 1 £ Distributing	GB£ 0.2170	3 April 2017

The following Sub-Funds paid dividends during the financial year ended 30 June 2016:

Sub Fund	Share Class	Dividend per Share	Ex-Date
Mercer Low Volatility Equity Fund	Class M - 3 £ Distributing	GB£ 0.4504	1 July 2015
	Class M - 3 £ Distributing	GB£ 0.1102	1 October 2015
	Class M - 3 £ Distributing	GB£ 0.0190	4 Jan 2016
	Class M - 3 £ Distributing	GB£ 0.1510	1 April 2016
Mercer Global Small Cap Equity Fund	Class M - 3 £ Distributing	GB£ 0.0350	1 July 2015
	Class M - 3 £ Distributing	GB£ 0.0295	1 October 2015
	Class M - 3 £ Distributing	GB£ 0.1289	1 April 2016
MGI UK Long Gilt Fund	Class I - 1 £ Distributing	GB£ 0.6278	1 April 2016
MGI Emerging Markets Debt Fund	Class M - 2 £ Distributing	GB£ 1.2685	1 July 2015
	Class M - 2 £ Distributing	GB£ 0.9942	1 October 2015
	Class M - 2 £ Distributing	GB£ 0.7687	4 January 2016
	Class M - 2 £ Distributing	GB£ 0.9027	1 April 2016
Mercer Global High Yield Bond Fund	Class M - 2 £ Distributing	GB£ 1.2707	1 Jul 2015
	Class M - 2 £ Hedged Distributing	GB£ 0.8325	1 April 2016
	Class M - 2 £ Distributing	GB£ 1.3288	1 April 2016
Mercer Global Buy & Maintain Credit Fund	Class M - 1 £ Hedged Distributing	GB£ 0.4784	1 October 2015
	Class M - 1 £ Hedged Distributing	GB£ 0.8973	4 January 2016
	Class M - 1 £ Hedged Distributing	GB£ 0.8286	1 April 2016

13. Charges

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Funds account.

14. Events during the financial year

Mercer Sustainable Global Equity Fund launched on 12 October 2016.

There was an addendum to the Prospectus issued on 22 November 2016. The main changes introduced by the addendum related to banking arrangements for subscriptions and redemptions, the move to IFRS and updates in relation to UCITS V around the role of the Depositary and the Manager's remuneration policy.

A 10:1 reverse stock split on Mercer Passive Global Equity Fund Z-1 GBP Hedged share class took place on 14 December 2016.

MGI Japanese Equity Fund, MGI Pacific Basin (Ex Japan) Equity Fund and MGI U.S. Equity Fund terminated on 18 April 2017.

DAM Alternatives Strategies launched 26 April 2017.

There was an updated Supplement issued for DAM Alternatives Strategies on 14 June 2017 to reflect new share classes.

14. Events during the financial year (continued)

The following share classes were terminated during the year ended 30 June 2017:

Sub-Fund	Class	Termination date
MGI UK Long Gilt Fund	I-1 £ Distributing	22 July 2016
Mercer Passive Emerging Markets Equity Fund	M-6 £	2 September 2016
MGI UK Long Gilt Fund	M-3 £	16 September 2016
MGI UK Cash Fund	M-4 £	30 September 2016
MGI UK Cash Fund	M-5 £	30 September 2016
Mercer Passive Global Equity Fund	M-3 $	12 October 2016
MGI Global Equity Fund	M-7 £	27 October 2016
Mercer Global High Yield Bond Fund	M-2 £ Distributing	3 November 2016
Mercer Global High Yield Bond Fund	M-3 €	3 November 2016
Mercer Global High Yield Bond Fund	M-3 £	3 November 2016
Mercer Global High Yield Bond Fund	M-5 £	3 November 2016
Mercer Passive Global Equity Fund	M-2 £	24 November 2016
Mercer Global High Yield Bond Fund	M-1 £	5 December 2016
Mercer Global Small Cap Equity Fund	M-3 £ Distributing	7 December 2016
Mercer Low Volatility Equity Fund	M-3 £ Distributing	7 December 2016
MGI Emerging Markets Debt Fund	M-2 £ Distributing	7 December 2016
Mercer Global High Yield Bond Fund	M-2 £ Hedged Distributing	15 December 2016
MGI Euro Cash Fund	M-6 €	16 December 2016
Mercer Global High Yield Bond Fund	M-5 £ Hedged	21 December 2016
Mercer Global High Yield Bond Fund	M-2 £	28 December 2016
MGI US Equity Fund	M-1 €	2 March 2017
MGI Japanese Equity Fund	M-1 €	6 March 2017
MGI UK Equity Fund	M-1 €	6 March 2017
MGI Japanese Equity Fund	I-1 €	18 April 2017
MGI Pacific Basin (Ex Japan) Equity Fund	I-1 €	18 April 2017
MGI UK Equity Fund	I-1 €	18 April 2017
MGI US Equity Fund	I-1 €	18 April 2017
MGI UK Bond Fund	M-1 £	26 May 2017
Mercer Low Volatility Equity Fund	M-7 £ Hedged	14 June 2017

The following share classes were launched during the year ended 30 June 2017:

Sub-Fund	Class	Launch date
Mercer Global High Yield Bond Fund	Z-2 $ Hedged	6 July 2016
Mercer Global Small Cap Equity Fund	M-5 $	1 July 2016
Mercer Passive Global Equity Fund	M-3 $	1 July 2016
MGI Emerging Markets Debt Fund	M-4 $	1 July 2016
Mercer Passive Emerging Markets Equity Fund	M-11 €	5 August 2016
Mercer Passive Emerging Markets Equity Fund	M-2 £	16 August 2016
MGI UK Cash Fund	M-4 £	15 September 2016
MGI UK Cash Fund	M-5 £	15 September 2016
Mercer Sustainable Global Equity Fund	M-1 £	12 October 2016
Mercer Sustainable Global Equity Fund	M-2 €	12 October 2016
Mercer Sustainable Global Equity Fund	M-2 $	12 October 2016
Mercer Sustainable Global Equity Fund	M-3 £	12 October 2016
Mercer Sustainable Global Equity Fund	M-4 £	12 October 2016
Mercer Absolute Return Fixed Income Fund	M -3 £ Hedged	31 October 2016
Mercer Global Small Cap Equity Fund	M-3 €	1 November 2016
Mercer Absolute Return Fixed Income Fund	M-9 £ Hedged	3 November 2016
MGI UK Cash Fund	M-6 £	9 November 2016
MGI UK Long Gilt Fund	M-3 £	16 November 2016
Mercer Global Small Cap Equity Fund	M-8 £	7 December 2016
Mercer Low Volatility Equity Fund	M-8 £	7 December 2016
MGI Emerging Markets Debt Fund	M-7 £	7 December 2016
Mercer Sustainable Global Equity Fund	M-1 AUD	21 December 2016

14. Events during the financial year (continued)

The following share classes were launched during the year ended 30 June 2017 (continued):

Sub-Fund	Class	Launch date
Mercer Absolute Return Fixed Income Fund	M-1 $ Hedged	23 January 2017
Mercer Global Buy & Maintain Credit Fund	M-1 $ Hedged	23 January 2017
Mercer Short Duration Global Bond Fund 1	M-2 $ Hedged	23 January 2017
Mercer Short Duration Global Bond Fund 2	M-2 $ Hedged	23 January 2017
MGI Global Bond Fund	M-1 $ Hedged	23 January 2017
MGI Euro Cash Fund	M-6 €	10 March 2017
MGI UK Cash Fund	M-5 £	10 March 2017
Mercer Global Buy & Maintain Credit Fund	M-5 JPY Hedged	23 March 2017
Mercer Global High Yield Bond Fund	M-1 JPY Hedged	23 March 2017
Mercer Global Small Cap Equity Fund	M-1 JPY	23 March 2017
Mercer Passive Emerging Markets Equity Fund	M-1 JPY	23 March 2017
Mercer Passive Global Equity Fund	M-5 JPY Hedged	23 March 2017
Mercer Passive Global Equity Fund	M-2 JPY	23 March 2017
Mercer Short Duration Global Bond Fund 1	M-5 JPY Hedged	23 March 2017
Mercer Short Duration Global Bond Fund 2	M-5 JPY Hedged	23 March 2017
MGI Emerging Markets Debt Fund	M-1 JPY	23 March 2017
MGI Global Bond Fund	M-5 JPY Hedged	23 March 2017
MGI Eurozone Equity Fund	M-7 £	5 April 2017
DAM Alternatives Strategies	M-1 NOK Hedged	26 April 2017
DAM Alternatives Strategies	M-1 $ Hedged	26 April 2017
Mercer Passive Emerging Markets Equity Fund	M-3 €	10 May 2017
Mercer Passive Global Equity Fund	M-2 £	18 May 2017
Mercer Absolute Return Fixed Income Fund	M-10 JPY Hedged	22 May 2017
MGI Global Equity Fund	M-2 $	2 June 2017
Mercer Passive Emerging Markets Equity Fund	M-2 €	15 June 2017
Mercer Passive Global Equity Fund	M-3 $	30 June 2017

There have been no other significant events affecting the Company during the financial year ended 30 June 2017.

15. Subsequent events

The following distributions have been declared since the financial year end date:

Sub-Fund	Share Class	Distribution per share	Ex date
MGI UK Inflation Linked Bond Fund	Class M - 1£ Distributing	GB£ 0.9066	3 July 2017
Mercer Global Buy & Maintain Credit Fund	Class M - 1£ Hedged Distributing	GB£ 0.7309	3 July 2017

An addendum to the Prospectus and updated Supplements were issued on 13 July 2017. The main changes introduced by the addendum related to the requirements introduced by the Securities Financing Transactions Regulations (SFTR).

Mercer US Treasury 3-7 Year Bond Fund and Mercer US Treasury 1-3 Year Bond Fund launched on 5 July 2017. Mercer USD Cash Fund launched on 1 August 2017. Mercer Global Listed Infrastructure Fund launched on 29 September 2017.

The following share classes were launched since the financial year end date:

Sub-Fund	Class	Launch date
Mercer Absolute Return Fixed Income Fund	M-1 CAD Hedged	31 July 2017

There have been no other significant events affecting the Company since the financial year end date.

16. Approval of financial statements

The financial statements were approved by the Board of the Company on 17 October 2017.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class management fee %	Perf fee** %	Redemption fee %
Acadian Diversified Alpha UCITS Fund	Ireland	Acadian Asset Management LLC	1.00%	n/a	n/a
Acadian Global Leveraged Market Neutral Equity UCITS Fund	Ireland	Russell Investments Ireland Limited	Up to 1.55%	15%	n/a
Acadian Global Managed Volatility Equity	Ireland	Russell Investments Ireland Limited	0.75%	n/a	Not specified
AKO UCITS Fund ICAV	Ireland	AKO Capital LLP	1.50%	15%	n/a
AQR UCITS Funds - Managed Futures Fund	Luxembourg	AQR Capital Management, LLC	0.60%	10% of any net new appreciation	n/a
AQR UCITS Funds - Style Premia UCITS Fund	Luxembourg	RBS (Luxembourg) SA	0.60%	10%	None
BlackRock Developed Real Estate Index Sub-Fund	Ireland	BlackRock Asset Management Ireland Limited	0.00%	n/a	None
BlackRock Developed World Index Sub-Fund	Ireland	BlackRock Asset Management Ireland Limited	0.00%	n/a	Not specified
BlackRock Fixed Income Dublin Funds plc - Euro Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.00%	n/a	Not specified
BlackRock Fixed Income Dublin Funds plc - UK Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.00%	n/a	Not specified
BlackRock Fixed Income Dublin Funds plc - US Corporate Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.00%	n/a	Not specified
BlackRock GiltTrak Fund	Ireland	BlackRock Asset Management Ireland Limited	0.00%	n/a	None
BlackRock UK Absolute Alpha Fund	United Kingdom	BlackRock Fund Managers Limited	0.75%	20%	None
BlackRock UK Index Sub Fund	Ireland	BlackRock Asset Management Ireland Limited	0.00%	n/a	None
BNY Mellon Global Short Dated High Yield Bond Fund	Ireland	BNY Mellon Global Management Limited	1.25%	n/a	n/a
ETFS Physical Gold	Channel Islands	ETFS Management Company (Jersey) Limited	0.39%	n/a	Not specified
Fidelity Institutional Liquidity Fund Plc	Ireland	Fidelity Investment Management (Ireland) Limited	0.15%	n/a	Not specified
Fundlogic Alternatives - IPM Systematic Macro UCITS Fund	Ireland	IPM Informed Portfolio Management	1.50%	20%	None
Fundlogic Alternatives - MS Lynx UCITS Fund	Ireland	FundLogic SAS	0.30%	n/a	ADL
GAM Star Fund	Ireland	GAM Fund Management Limited	Up to 1.5%	20%	None
GAM Systematic Diversified Macro Fund	Ireland	Cantab Capital Partners LLP	0.50%	10%	ADL
GMO SGM Major Markets Investment Fund	Ireland	GMO Investment Management Company	0.67%	10%	n/a
Goldman Sachs Funds Plc	Ireland	Goldman Sachs Asset Management International	0.15%	n/a	Not specified
H2O AM - H2O Vivace	France	H2O AM LLP	1%	20%	None
Insight Global Funds II	Ireland	Insight Investment Management (Global) Limited	0.15%	n/a	Not specified
Insight LIBOR Plus Fund	Ireland	Insight Investment Management (Global) Limited	n/a	n/a	Not specified

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class management fee %	Perf fee** %	Redemption fee %
Insight Liquidity Funds Plc	Ireland	Insight Investment Funds Management Limited	0.15%	n/a	Not specified
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	Ireland	BlackRock Asset Management Ireland Limited	0.15%	n/a	Not specified
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	Ireland	Irish Life Investment Managers Limited	0.07%	n/a	None
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	Ireland	Irish Life Investment Managers Limited	0.04%	n/a	None
iShares Global Infrastructure Fund	Ireland	BlackRock Asset Management Ireland Limited	0.65%	n/a	None
iShares JPMorgan $ Emerging Markets Bond Fund	Ireland	BlackRock Asset Management Ireland Limited	0.45%	n/a	Not specified
JPMorgan Liquidity Funds - Sterling Liquidity Fund	Luxembourg	JPMorgan Asset Management (UK) Limited	0.20%	n/a	Not specified
JPMorgan Systematic Alpha Fund	Luxembourg	JPMorgan Asset Management (UK) Limited	0.75%	n/a	n/a
Majedie Asset Management Investment Fund - Majedie Asset Tortoise Fund	Ireland	Majedie Asset Management	1.50%	20%	max of 3%
Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Euro Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer Passive Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	Luxembourg	AQR Capital Management LLC	1%	10%	None
MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	Not specified
MGI UK Inflation Linked Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	Not specified
Nordea 1 SICAV	Luxembourg	Nordea Capital Management, LLC	0.75%	n/a	n/a
PIMCO Global Investment Grade Credit Fund - Accumulation	Ireland	Pimco Europe Limited	0.30%	n/a	Not specified
Portland Hill	Luxembourg	Portland Hill Capital LLP	1.50%	20%	None
QC V-PRO Dynamic UCITS Fund	Ireland	Q-CAM	0.85%	20%	None
QCAM Umbrella ICAV - QCAM V-PRO	Ireland	DMS Investment Management Services (Europe) Limited	0.85%	20%	n/a

*The funds are regulated in the jurisdiction noted above.
**Further information on the performance fees can be found in the relevant funds documentation.

General

MGI Funds plc (the "Company") is an open-ended umbrella fund investment company with variable capital with segregated liability between Sub-Funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund"). The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and under The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015) (together the "Regulations").

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company's objective to spread investment risk has been maintained during the financial year.

The Company comprises of forty-one Sub-Funds, twenty-nine of which are in operation at the financial year end.

Name	Functional Currency	30 June 2017 Functional Currency Symbol	Launch Date
MGI Bond Fund	Euro	€	n/a
MGI Emerging Markets Equity Fund	US Dollar	US$	19/09/2006
MGI Euro Bond Fund	Euro	€	25/09/2006
MGI Euro Cash Fund	Euro	€	21/09/2006
MGI Euro Long Bond Fund	Euro	€	n/a
MGI Eurozone Equity Fund	Euro	€	19/09/2006
MGI Global Bond Fund	US Dollar	US$	18/08/2006
MGI Global Equity Fund	US Dollar	US$	18/02/2008
MGI Japanese Equity Fund*	Japanese Yen	¥	19/09/2006
MGI Pacific Basin (Ex Japan) Equity Fund*	US Dollar	US$	18/12/2006
MGI UK Bond Fund	British Pound	GB£	05/10/2006
MGI UK Cash Fund	British Pound	GB£	10/10/2006
MGI UK Equity Active Fund	British Pound	GB£	n/a
MGI UK Equity Fund	British Pound	GB£	19/09/2006
MGI UK Equity High Alpha Fund	British Pound	GB£	n/a
MGI UK Inflation Linked Bond Fund	British Pound	GB£	01/09/2009
MGI US Equity Growth Fund	US Dollar	US$	n/a
MGI U.S. Equity Fund*	US Dollar	US$	18/08/2006
MGI US Equity Value Fund	US Dollar	US$	n/a
MGI UK Long Gilt Fund	British Pound	GB£	09/03/2010
MGI Emerging Markets Debt Fund	US Dollar	US$	19/10/2010
MGI DAM Multi-Manager Global Equity Fund** US Dollar	US$ 22/11/2011		
Mercer Global Small Cap Equity Fund	US Dollar	US$	29/03/2011
Mercer Low Volatility Equity Fund	US Dollar	US$	23/05/2011
Mercer Diversified Growth Fund	US Dollar	US$	08/06/2011
Mercer Global High Yield Bond Fund	US Dollar	US$	21/06/2012
Mercer Short Duration Global Bond Fund 1	US Dollar	US$	23/10/2012
Mercer Short Duration Global Bond Fund 2	US Dollar	US$	19/10/2012
Mercer Global Buy & Maintain Credit Fund	US Dollar	US$	30/01/2013
Mercer Passive Global Equity Fund	US Dollar	US$	08/10/2013
Mercer Euro Over 5 Year Bond Fund	Euro	€	06/02/2014
Mercer Euro Nominal Bond Long Duration Fund	Euro	€	09/05/2014
Mercer Diversified Retirement Fund	British Pound	GB£	23/03/2015
Mercer Absolute Return Fixed Income Fund	Euro	€	02/11/2015
Mercer Passive Emerging Markets Equity Fund	US Dollar	US$	22/01/2016
Mercer Investment Fund 6	Euro	€	24/05/2016
Mercer UCITS Alternatives Strategies	Euro	€	15/06/2016
Mercer Passive Global Government Bond Fund	US Dollar	US$	n/a
Mercer Diversified Growth Plus Fund	British Pound	GB£	n/a
Mercer Sustainable Global Equity Fund	US Dollar	US$	12/10/2016
DAM Alternatives Strategies	US Dollar	US$	26/04/2017

* These Sub-Funds liquidated on 18 April 2017.
**This Sub-Fund liquidated on 23 May 2016.

General (continued)

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. A Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this Company. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of this Company or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a share class for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

Investment Funds

Investment Funds held by the Sub-Funds meet the requirements of the Regulations.

Net asset value

The dealing net asset value per share for the Sub-Funds at the 30 June 2017 is determined by dividing the value of the net assets of each Sub-Fund by the total number of redeemable participating shares in issue in each Sub-Fund at the financial year end.

MGI Emerging Markets Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-4 €	Class M-7 €
Total net asset value					
30 June 2017	€ 66,675,767	€ 91,267,092	€ 23,755,644	€ 6,787,851	€ 233,282,986
30 June 2016	€ 26,200,148	€ 72,128,315	€ 46,492,076	€ 6,327,502	€ 165,571,682
30 June 2015	€ 19,085,971	€ 67,754,342	€ 50,020,404	€ 6,709,140	€ 139,899,969
Number of shares in issue					
30 June 2017	397,449	555,602	161,358	43,026	1,561,180
30 June 2016	186,304	522,800	375,536	47,608	1,320,515
30 June 2015	122,928	443,935	364,864	45,493	1,009,625
Net asset value per share					
30 June 2017	€ 167.76	€ 164.27	€ 147.22	€ 157.76	€ 149.43
30 June 2016	€ 140.63	€ 137.97	€ 123.80	€ 132.91	€ 125.38
30 June 2015	€ 155.26	€ 152.62	€ 137.09	€ 147.48	€ 138.57

MGI Emerging Markets Equity Fund (continued)	Class M-1 £	Class M-3 £	Class M-5 £	Class M-6 £	Class M-7 £
Total net asset value					
30 June 2017	GB£ 347,281,015	GB£ 182,756,644	GB£ 42,861,472	GB£ 3,938,957	GB£ 311,986,440
30 June 2016	GB£ 295,471,447	GB£ 166,491,027	GB£ 39,546,919	GB£ 3,429,195	GB£ 185,662,591
30 June 2015	GB£ 243,738,880	GB£ 137,067,351	GB£ 44,494,898	GB£ 1,852,143	GB£ 87,726,305
Number of shares in issue					
30 June 2017	2,275,114	1,444,891	344,401	27,336	2,189,728
30 June 2016	2,434,652	1,652,289	398,088	29,694	1,640,644
30 June 2015	2,129,527	1,439,445	472,971	16,871	822,779
Net asset value per share					
30 June 2017	GB£ 152.64	GB£ 126.48	GB£ 124.45	GB£ 144.09	GB£ 142.48
30 June 2016	GB£ 121.36	GB£ 100.76	GB£ 99.34	GB£ 115.48	GB£ 113.16
30 June 2015	GB£ 114.46	GB£ 95.22	GB£ 94.08	GB£ 109.78	GB£ 106.62

MGI Emerging Markets Equity Fund (continued)	Class M-5 $	Class Z-1 €
Total net asset value		
30 June 2017	US$ 27,676,799	€ 16,777,535
30 June 2016	US$ 11,651,311	€ 14,949,420
30 June 2015	US$ 12,954,680	€ 14,173,113
Number of shares in issue		
30 June 2017	255,288	135,938
30 June 2016	130,843	145,581
30 June 2015	130,603	125,957
Net asset value per share		
30 June 2017	US$ 108.41	€ 123.42
30 June 2016	US$ 89.05	€ 102.69
30 June 2015	US$ 99.19	€ 112.52

Net asset value (continued)

MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class M-7 €
Total net asset value				
30 June 2017	€ 118,121,707	€ 3,840,342	€ 28,781	€ 2,670,971
30 June 2016	€ 47,944,986	€ 3,474,322	€ 802,747	€ 20,718
30 June 2015	€ 25,351,416	€ 3,750,223	€ 1,180,736	€ 320,018
Number of shares in issue				
30 June 2017	865,775	28,764	228	19,781
30 June 2016	342,206	25,389	6,146	149
30 June 2015	195,077	29,369	9,687	2,483
Net asset value per share				
30 June 2017	€ 136.56	€ 133.65	€ 126.55	€ 135.16
30 June 2016	€ 140.11	€ 137.39	€ 130.62	€ 138.81
30 June 2015	€ 129.96	€ 127.69	€ 121.89	€ 128.89

MGI Euro Cash Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class M-6 €	Class M-7 €
Total net asset value					
30 June 2017	€ 27,547,265	€ 51,671,675	€ 28,329	€ 1,490,587	€ 61,746,082
30 June 2016	€ 21,694,126	€ 14,448,143	€ 422,007	€ 26,653,737	€ 23,190,815
30 June 2015	€ 30,091,594	€ 140,239,064	€ 759,663	€ 4,007,968	€ 8,489,411
Number of shares in issue					
30 June 2017	250,966	480,999	277	14,979	591,899
30 June 2016	196,556	133,486	4,074	267,039	220,861
30 June 2015	271,555	1,288,015	7,260	40,296	80,452
Net asset value per share					
30 June 2017	€ 109.76	€ 107.43	€ 102.38	€ 99.51	€ 104.32
30 June 2016	€ 110.37	€ 108.24	€ 103.59	€ 99.81	€ 105.00
30 June 2015	€ 110.81	€ 108.88	€ 104.63	€ 99.46	€ 105.52

MGI Euro Cash Fund (continued)	Class M-8 €	Class M-9 €	Class M-13 €	Class Z-1 €
Total net asset value				
30 June 2017	€ 132,514,787	€ 10,312,208	€ 22,129,830	€ 65,143,763
30 June 2016	€ 191,438,693	€ 10,152,717	€ 11,686,665	€ 49,192,762
30 June 2015	€ 64,711,580	-	-	€ 8,838,240
Number of shares in issue				
30 June 2017	1,332,247	104,018	222,344	581,806
30 June 2016	1,915,363	101,861	116,911	437,806
30 June 2015	645,331	-	-	78,502
Net asset value per share				
30 June 2017	€ 99.47	€ 99.14	€ 99.53	€ 111.97
30 June 2016	€ 99.95	€ 99.67	€ 99.96	€ 112.36
30 June 2015	€ 100.28	-	-	€ 112.59

Net asset value (continued)

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-1 £ Hedged	Class M-2 £ Hedged
Total net asset value					
30 June 2017	€ 82,543,712	€ 52,073,650	€ 40,330,822	GB£ 492,966	GB£ 1,758,673
30 June 2016	€ 21,660,567	€ 39,600,326	€ 23,697,211	GB£ 35,425,333	GB£ 60,089,374
30 June 2015	€ 36,285,518	€ 16,530,747	€ 9,254,321	-	-
Number of shares in issue					
30 June 2017	44,207	284,943	210,340	3,945	14,257
30 June 2016	149,349	278,422	158,648	368,150	626,776
30 June 2015	223,613	115,908	139,499	-	-
Net asset value per share					
30 June 2017	€ 186.72	€ 182.75	€ 191.74	GB£ 124.95	GB£ 123.35
30 June 2016	€ 145.03	€ 142.23	€ 149.37	GB£ 96.23	GB£ 95.87
30 June 2015	€ 162.27	€ 159.45	€ 167.62	-	-

MGI Eurozone Equity Fund (continued)	Class M-6 £	Class M-7 €	Class Z-1 £	Class M-7 £
Total net asset value				
30 June 2017	GB£ 11,554,350	€ 23,403,059	-	GB£ 44,948,516
30 June 2016	GB£ 24,452	€ 41,710,907	-	-
30 June 2015	-	€ 1,081,182	GB£ 5,358,646	-
Number of shares in issue				
30 June 2017	84,605	132,019	-	419,458
30 June 2016	241	302,624	-	-
30 June 2015	-	234,138	-	-
Net asset value per share				
30 June 2017	GB£ 136.57	€ 177.27	-	GB£ 107.16
30 June 2016	GB£ 101.52	€ 137.83	--	-
30 June 2015	-	€ 154.36	GB£ 159.96	-

MGI Global Bond Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class I-1 $	Class M-1 $ Hedged
Total net asset value					
30 June 2017	€ 702,010	GB£ 1,369,725	€ 1,088,985	US$ 920,900	US$ 13,028,577
30 June 2016	€ 850,392	GB£ 1,528,316	€ 1,205,295	US$ 1,055,795	-
30 June 2015	€ 776,301	GB£ 1,339,512	€ 1,269,289	US$ 1,075,984	-
Number of shares in issue					
30 June 2017	5,196	7,858	8,231	7,586	128,823
30 June 2016	5,873	8,644	8,484	8,333	-
30 June 2015	5,946	9,855	-	9,390	-
Net asset value per share					
30 June 2017	€ 135.11	GB£ 174.32	€ 132.30	US$ 121.39	US$ 101.14
30 June 2016	€ 144.79	GB£ 176.81	€ 142.06	US$ 126.70	-
30 June 2015	€ 130.57	GB£ 135.92	€ 128.36	US$ 114.59	-

Net asset value (continued)

MGI Global Bond Fund (continued)	Class M-5 JPY Hedged
Total net asset value	
30 June 2017	¥1,003,634,199
30 June 2016	-
30 June 2015	-
Number of shares in issue	
30 June 2017	99,850
30 June 2016	-
30 June 2015	-
Net asset value per share	
30 June 2017	¥10,051.40
30 June 2016	-
30 June 2015	-

MGI Global Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-1 € Hedged	Class M-3 € Hedged
Total net asset value					
30 June 2017	€ 156,042,206	GB£ 89,514,772	€ 20,620,807	€ 11,236,962	€ 23,344,067
30 June 2016	€ 15,470,368	GB£ 58,481,589	€ 53,979,153	€ 3,476,732	€ 19,918,699
30 June 2015	€ 16,545,272	GB£ 50,238,988	€ 57,007,078	€ 17,676,075	€ 20,008,113
Number of shares in issue					
30 June 2017	1,297,713	383,606	95,714	59,632	149,070
30 June 2016	148,058	304,723	288,033	21,609	148,798
30 June 2015	157,781	305,992	302,788	108,953	80,939
Net asset value per share					
30 June 2017	€ 120.48	GB£ 233.82	€ 215.87	€ 188.82	€ 156.91
30 June 2016	€ 104.49	GB£ 191.92	€ 187.43	€ 160.90	€ 133.86
30 June 2015	€ 104.86	GB£ 164.18	€ 188.27	€ 162.24	€ 134.79

MGI Global Equity Fund (continued)	Class M-7 €	Class M-7 € Hedged	Class M-1 £	Class M-2 £	Class M-2 £ Hedged
Total net asset value					
30 June 2017	€ 124,762,616	€ 95,590,430	GB£ 11,617,674	GB£ 1,375,119	GB£ 25,953,350
30 June 2016	€ 75,198,160	€ 79,524,004	GB£ 77,744,115	GB£ 1,242,902	GB£ 51,397,548
30 June 2015	€ 89,680,545	€ 53,174,041	GB£ 65,611,435	GB£ 11,662,147	GB£ 60,168,311
Number of shares in issue					
30 June 2017	649,402	521,421	40,158	5,078	140,586
30 June 2016	450,671	508,213	326,408	5,572	328,025
30 June 2015	535,840	337,989	321,658	61,002	379,005
Net asset value per share					
30 June 2017	€ 192.50	€ 183.69	GB£ 289.88	GB£ 271.36	GB£ 184.98
30 June 2016	€ 166.86	€ 156.48	GB£ 238.18	GB£ 223.06	GB£ 156.69
30 June 2015	€ 167.36	€ 157.32	GB£ 203.98	GB£ 191.18	GB£ 158.75

MGI Global Equity Fund (continued)	Class M-3 £ Hedged	Class M-4 £ Hedged	Class M-7 £	Class Z-1 £	Class M-2 $
Total net asset value					
30 June 2017	-	GB£ 4,504,995	-	GB£ 10,067,602	US$ 9,832,902
30 June 2016	-	GB£ 2,311,903	GB£ 44,555,520	GB£ 6,873,057	-
30 June 2015	GB£ 20,008,113	GB£ 2,180,039	GB£ 42,637,348	GB£ 13,479,913	-
Number of shares in issue					
30 June 2017	-	25,806	-	43,733	99,800
30 June 2016	-	15,523	199,187	36,538	-
30 June 2015	80,939	14,370	222,922	84,313	-
Net asset value per share					
30 June 2017	-	GB£ 174.92	-	GB£ 230.67	US$ 98.72
30 June 2016	-	GB£ 148.92	GB£ 223.69	GB£ 188.10	-
30 June 2015	GB£ 158.21	GB£ 151.70	GB£ 191.27	GB£ 159.88	-

Net asset value (continued)

MGI Japanese Equity Fund*	Class I-1 €	Class M-1 €	Class Z-1 £
Total net asset value			
30 June 2017	-	-	-
30 June 2016	€ 7,119,894	€ 480,637	-
30 June 2015	€ 11,287,500	€ 655,841	GB£ 809,923
Number of shares in issue			
30 June 2017	-	-	-
30 June 2016	76,456	5,256	-
30 June 2015	108,997	6,437	7,283
Net asset value per share			
30 June 2017	-	-	-
30 June 2016	€ 93.12	€ 91.44	-
30 June 2015	€ 103.56	€ 101.89	GB£ 111.21

MGI Pacific Basin (Ex Japan) Equity Fund*	Class I-1 €	Class Z-1 £
Total net asset value		
30 June 2017	-	-
30 June 2016	€ 4,586,953	-
30 June 2015	€ 7,583,222	GB£ 751,041
Number of shares in issue		
30 June 2017	-	-
30 June 2016	23,042	-
30 June 2015	35,068	3,481
Net asset value per share		
30 June 2017	-	-
30 June 2016	€ 199.07	-
30 June 2015	€ 216.24	GB£ 215.75

MGI UK Bond Fund	Class I-1 £	Class M-1 £	Class M-2 £	Class M-7 £	Class Z-1 £
Total net asset value					
30 June 2017	GB£ 4,833,435	-	GB£ 12,807,547	GB£ 3,281,383	GB£ 5,338,669
30 June 2016	GB£ 4,376,834	GB£ 10,253,578	GB£ 12,380,028	GB£ 3,297,877	GB£ 3,514,770
30 June 2015	GB£ 3,665,811	GB£ 10,154,851	GB£ 24,253,962	GB£ 2,850,305	GB£ 24,822,217
Number of shares in issue					
30 June 2017	24,689	-	71,303	17,277	25,895
30 June 2016	23,185	58,030	71,262	17,989	17,743
30 June 2015	21,725	64,167	155,726	17,377	140,672
Net asset value per share					
30 June 2017	GB£ 195.78	-	GB£ 179.62	GB£ 189.93	GB£ 206.17
30 June 2016	GB£ 188.78	GB£ 176.70	GB£ 173.72	GB£ 183.33	GB£ 198.10
30 June 2015	GB£ 168.74	GB£ 158.26	GB£ 155.75	GB£ 164.03	GB£ 176.46

*These Sub-Funds liquidated on 18 April 2017.

Net asset value (continued)

MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class M-4 £	Class M-6 £
Total net asset value					
30 June 2017	GB£ 9,493,747	GB£ 72,829,790	GB£ 52,153,941	-	GB£ 5,272,689
30 June 2016	GB£ 9,619,819	GB£ 16,517,829	GB£ 19,863,965	-	-
30 June 2015	GB£ 7,880,196	GB£ 80,611,301	GB£ 35,142,703	GB£ 14,738,805	GB£ 1,888,949
Number of shares in issue					
30 June 2017	83,013	729,187	523,349	-	53,044
30 June 2016	84,223	165,108	198,791	-	-
30 June 2015	69,230	806,178	351,513	147,524	18,918
Net asset value per share					
30 June 2017	GB£ 114.36	GB£ 99.88	GB£ 99.65	-	GB£ 99.40
30 June 2016	GB£ 114.22	GB£ 100.04	GB£ 99.92	-	-
30 June 2015	GB£ 113.83	GB£ 99.99	GB£ 99.98	GB£ 99.91	GB£ 99.85

MGI UK Cash Fund (continued)	Class M-7 £	Class Z-1 £	Class M-5 £
Total net asset value			
30 June 2017	-	GB£ 2,319,339	GB£ 8,313,831
30 June 2016	-	GB£ 10,517,825	-
30 June 2015	GB£ 15,823,766	GB£ 3,118,024	-
Number of shares in issue			
30 June 2017	-	22,946	83,284
30 June 2016	-	104,402	-
30 June 2015	142,397	31,119	-
Net asset value per share			
30 June 2017	-	GB£ 101.08	GB£ 99.83
30 June 2016	-	GB£ 100.74	-
30 June 2015	GB£ 111.12	GB£ 100.20	-

MGI UK Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-1 £	Class M-2 £
Total net asset value					
30 June 2017	-	GB£ 11,266,690	-	-	GB£ 2,978,480
30 June 2016	€ 11,842,684	GB£ 9,595,722	€ 862,211	-	GB£ 11,814,462
30 June 2015	€ 16,530,747	GB£ 9,254,321	€ 1,081,182	GB£ 5,358,646	GB£ 18,296,230
Number of shares in issue					
30 June 2017	-	68,611	-	-	12,045
30 June 2016	95,818	68,611	7,117	-	55,922
30 June 2015	118,216	68,611	7,873	42,645	89,524
Net asset value per share					
30 June 2017	-	GB£ 164.21	-	-	GB£ 247.30
30 June 2016	€ 123.60	GB£ 139.86	€ 121.14	-	GB£ 211.27
30 June 2015	€ 139.84	GB£ 134.88	€ 137.33	GB£ 125.66	GB£ 204.37

Net asset value (continued)

MGI UK Equity Fund (continued)	Class M-7 £	Class Z-1 £
Total net asset value		
30 June 2017	GB£ 2,584,231	GB£ 8,243,109
30 June 2016	GB£ 4,805,667	GB£ 5,545,308
30 June 2015	GB£ 4,535,933	GB£ 10,919,615
Number of shares in issue		
30 June 2017	13,736	47,307
30 June 2016	29,961	37,553
30 June 2015	29,294	77,065
Net asset value per share		
30 June 2017	GB£ 188.14	GB£ 174.25
30 June 2016	GB£ 160.39	GB£ 147.67
30 June 2015	GB£ 154.84	GB£ 141.69

MGI U.S. Equity Fund*	Class I-1 €	Class M-1 €	Class Z-1 £
Total net asset value			
30 June 2017	-	-	-
30 June 2016	€ 38,701,833	€ 2,774,302	-
30 June 2015	€ 55,926,622	€ 3,149,182	GB£ 1,873,450
Number of shares in issue			
30 June 2017	-	-	-
30 June 2016	213,327	15,598	-
30 June 2015	297,170	17,034	9,631
Net asset value per share			
30 June 2017	-	-	-
30 June 2016	€ 181.42	€ 177.87	-
30 June 2015	€ 188.20	€ 184.88	GB£ 194.53

MGI UK Inflation Linked Bond Fund	Class M-1 £	Class M-1 £ Distributing	Class M-4 £	Class M-6 £
Total net asset value				
30 June 2017	GB£ 772,805,101	GB£ 82,895,910	GB£ 103,991,526	GB£ 25,477,303
30 June 2016	GB£ 605,474,514	GB£ 12,650,792	GB£ 68,828,142	GB£ 12,379,437
30 June 2015	GB£ 399,784,349	-	GB£ 53,166,020	GB£ 19,393,787
Number of shares in issue				
30 June 2017	3,884,111	710,496	535,672	183,633
30 June 2016	3,249,402	114,552	377,445	94,519
30 June 2015	2,499,816	-	338,686	171,144
Net asset value per share				
30 June 2017	GB£ 198.97	GB£ 116.67	GB£ 194.13	GB£ 138.74
30 June 2016	GB£ 186.33	GB£ 110.44	GB£ 182.35	GB£ 130.97
30 June 2015	GB£ 159.93	-	GB£ 156.98	GB£ 113.32

*This Sub-Fund liquidated on 18 April 2017.

Net asset value (continued)

MGI UK Inflation Linked Bond Fund (continued)	Class M-7 £	Class Z-1 £
Total net asset value		
30 June 2017	GB£ 260,531,283	GB£ 7,328,467
30 June 2016	GB£ 166,889,504	GB£ 5,298,261
30 June 2015	GB£ 186,969,018	GB£ 12,162,256
Number of shares in issue		
30 June 2017	1,291,368	35,052
30 June 2016	882,412	27,154
30 June 2015	1,150,669	72,883
Net asset value per share		
30 June 2017	GB£ 201.75	GB£ 209.07
30 June 2016	GB£ 189.13	GB£ 195.12
30 June 2015	GB£ 162.49	GB£ 166.87

MGI UK Long Gilt Fund	Class I-1 £	Class I-1 £ Distributing	Class M-2 £	Class M-3 £
Total net asset value				
30 June 2017	GB£ 235,982,298	-	GB£ 20,019,674	GB£ 10,405,420
30 June 2016	GB£ 127,793,139	GB£ 1,442,827	GB£ 9,954,458	GB£ 541,716
30 June 2015	GB£ 119,906,134	-	GB£ 9,085,261	GB£ 4,194,477
Number of shares in issue				
30 June 2017	1,207,623	-	105,382	101,117
30 June 2016	640,117	12,306	51,130	3,627
30 June 2015	742,002	-	57,489	34,557
Net asset value per share				
30 June 2017	GB£ 195.41	-	GB£ 189.97	GB£ 102.90
30 June 2016	GB£ 199.44	GB£ 117.13	GB£ 194.46	GB£ 149.20
30 June 2015	GB£ 161.60	-	GB£ 158.03	GB£ 121.38

MGI UK Long Gilt Fund (continued)	Class M-6 £	Class M-7 £
Total net asset value		
30 June 2017	GB£ 3,485,825	GB£ 80,273,477
30 June 2016	GB£ 2,334,095	GB£ 40,717,323
30 June 2015	GB£ 2,679,080	GB£ 33,376,202
Number of shares in issue		
30 June 2017	27,053	414,687
30 June 2016	17,556	205,678
30 June 2015	24,648	208,081
Net asset value per share		
30 June 2017	GB£ 128.84	GB£ 193.58
30 June 2016	GB£ 132.81	GB£ 197.76
30 June 2015	GB£ 108.69	GB£ 160.40

Net asset value (continued)

MGI Emerging Markets Debt Fund	Class M-1 €	Class M-3 €	Class M-2 £	Class M-2 £ Distributing	Class M-3 £
Total net asset value					
30 June 2017	€ 57,600,399	€ 256,960,924	GB£ 277,153,133	-	GB£ 80,386,400
30 June 2016	€ 16,752,093	€ 307,074,192	GB£ 339,094,308	GB£ 67,802,293	GB£ 81,003,134
30 June 2015	-	€ 429,200,724	GB£ 429,316,736	GB£ 33,929,150	GB£ 62,263,979
Number of shares in issue					
30 June 2017	482,241	2,279,106	2,476,273	-	725,212
30 June 2016	146,287	2,832,165	3,333,314	669,462	802,877
30 June 2015	-	3,984,478	4,990,289	-	728,700
Net asset value per share					
30 June 2017	€ 119.44	€ 112.75	GB£ 111.92	-	GB£ 110.85
30 June 2016	€ 114.52	€ 108.42	GB£ 101.73	GB£ 101.28	GB£ 100.89
30 June 2015	-	€ 107.72	GB£ 86.03	GB£ 89.65	GB£ 85.45

MGI Emerging Markets Debt Fund (continued)	Class M-4 £	Class M-4 $	Class M-6 £	Class M-7 £	Class Z-1 €
Total net asset value					
30 June 2017	GB£ 15,761,604	US$ 15,526,634	GB£ 1,074,953	GB£ 41,337,227	€ 27,012,971
30 June 2016	GB£ 16,387,904	-	GB£ 1,322,035	-	€ 31,752,033
30 June 2015	GB£ 14,240,732	-	GB£ 982,505	-	€ 41,018,787
Number of shares in issue					
30 June 2017	140,535	146,206	8,923	382,031	265,202
30 June 2016	160,296	-	12,004	-	327,734
30 June 2015	164,220	-	-	-	430,886
Net asset value per share					
30 June 2017	GB£ 112.15	US$ 106.20	GB£ 120.44	GB£ 108.20	€ 101.86
30 June 2016	GB£ 102.24	-	GB£ 110.12	-	€ 96.88
30 June 2015	GB£ 86.72	-	GB£ 93.68	-	€ 95.20

MGI Emerging Markets Debt Fund (continued)	Class M-1 JPY
Total net asset value	
30 June 2017	¥1,872,073,472
30 June 2016	-
30 June 2015	-
Number of shares in issue	
30 June 2017	179,225
30 June 2016	-
30 June 2015	-
Net asset value per share	
30 June 2017	¥10,445.36
30 June 2016	-
30 June 2015	-

Mercer Global Small Cap Equity Fund	Class M-1 €	Class M-4 €	Class M-3 £	Class M-3 £ Distributing	Class M-5 £
Total net asset value					
30 June 2017	€ 74,598,384	€ 199,935,197	GB£ 356,695,118	-	GB£ 21,146,676
30 June 2016	€ 7,329,177	€ 187,359,100	GB£ 484,035,855	GB£ 35,141,087	GB£ 28,216,057
30 June 2015	-	€ 196,682,896	GB£ 416,711,348	GB£ 31,330,253	GB£ 31,792,674
Number of shares in issue					
30 June 2017	576,750	979,797	1,699,378	-	102,001
30 June 2016	64,983	1,049,790	2,788,180	268,062	164,233
30 June 2015	-	1,049,019	2,682,772	266,696	-
Net asset value per share					
30 June 2017	€ 129.34	€ 204.06	GB£ 209.90	-	GB£ 207.32
30 June 2016	€ 112.79	€ 178.47	GB£ 173.60	GB£ 131.09	GB£ 171.80
30 June 2015	-	€ 187.49	GB£ 155.33	GB£ 117.48	GB£ 154.03

Net asset value (continued)

Mercer Global Small Cap Equity Fund (continued)	Class M-5 $	Class M-7 £	Class M-8 $	Class M-8 £
Total net asset value				
30 June 2017	US$ 13,487,582	GB£ 2,116,202	US$ 11,376,022	GB£ 38,772,487
30 June 2016	-	GB£ 3,262,225	US$ 9,455,061	-
30 June 2015	-	GB£ 2,080,039	US$ 9,915,143	-
Number of shares in issue				
30 June 2017	115,848	13,490	102,059	367,007
30 June 2016	-	25,030	100,019	-
30 June 2015	-	-	17,759	-
Net asset value per share				
30 June 2017	US$ 116.42	GB£ 156.87	US$ 111.47	GB£ 105.65
30 June 2016	-	GB£ 130.33	US$ 94.53	-
30 June 2015	-	GB£ 117.13	US$ 99.15	-

Mercer Global Small Cap Equity Fund (continued)	Class Z-1 €	Class Z-1 CAD	Class M-1 JPY	Class M-3 €
Total net asset value				
30 June 2017	€ 11,549,945	CA$ 506,332,588	¥533,503,175	€ 2,739,643
30 June 2016	€ 8,175,129	CA$ 355,842,133	-	-
30 June 2015	€ 7,701,200	CA$ 240,306,704	-	-
Number of shares in issue				
30 June 2017	57,521	3,573,368	49,975	24,280
30 June 2016	47,113	2,983,342	-	-
30 June 2015	42,756	2,013,108	-	-
Net asset value per share				
30 June 2017	€ 200.80	CA$ 141.70	¥10,675.40	€ 112.83
30 June 2016	€ 173.52	CA$ 119.28	-	-
30 June 2015	€ 180.12	CA$ 119.37	-	-

Mercer Low Volatility Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-3 €	Class M-3 € Hedged	Class M-3 £
Total net asset value					
30 June 2017	€ 19,964,382	€ 73,418,547	€ 317,278,786	€ 91,213,248	GB£ 359,635,779
30 June 2016	€ 5,414,921	€ 8,065,625	€ 298,026,043	€ 73,871,630	GB£ 220,212,416
30 June 2015	-	-	€ 325,492,595	€ 44,304,047	GB£ 193,730,766
Number of shares in issue					
30 June 2017	176,596	598,795	1,457,985	724,491	1,771,075
30 June 2016	53,129	74,258	1,515,948	660,716	1,268,161
30 June 2015	-	-	1,725,944	410,703	1,364,157
Net asset value per share					
30 June 2017	€ 113.05	€ 122.61	€ 217.61	€ 125.90	GB£ 203.06
30 June 2016	€ 101.92	€ 108.62	€ 196.59	€ 111.81	GB£ 173.65
30 June 2015	-	-	€ 188.59	€ 107.87	GB£ 142.01

Net asset value (continued)

Mercer Low Volatility Equity Fund (continued)	Class M-3 £ Distributing	Class M-3 £ Hedged	Class M-5 £	Class M-5 £ Hedged	Class M-5 $
Total net asset value					
30 June 2017	-	GB£ 113,485,417	GB£ 19,914,069	GB£ 6,087,417	US$ 72,103,443
30 June 2016	GB£ 50,900,176	GB£ 169,525,018	GB£ 12,504,325	GB£ 8,925,017	US$ 27,368,673
30 June 2015	GB£ 36,432,272	GB£ 122,279,440	GB£ 11,055,133	GB£ 6,550,860	US$ 17,817,165
Number of shares in issue					
30 June 2017	-	770,048	99,325	41,616	475,584
30 June 2016	360,405	1,303,889	72,762	69,041	204,754
30 June 2015	313,480	972,376	78,499	52,294	138,271
Net asset value per share					
30 June 2017	-	GB£ 147.37	GB£ 200.49	GB£ 146.28	US$ 151.61
30 June 2016	GB£ 141.23	GB£ 130.01	GB£ 171.85	GB£ 129.27	US$ 133.67
30 June 2015	GB£ 116.22	GB£ 125.75	GB£ 140.83	GB£ 125.27	US$ 128.86

Mercer Low Volatility Equity Fund (continued)	Class M-7 £	Class M-7 £ Hedged	Class M-8 £	Class Z-1 €
Total net asset value				
30 June 2017	GB£ 2,113,204	-	GB£ 53,634,727	€ 10,020,432
30 June 2016	GB£ 1,001,190	GB£ 931,730	-	€ 20,551,783
30 June 2015	GB£ 543,631	GB£ 547,977	-	€ 20,444,863
Number of shares in issue				
30 June 2017	12,767	-	495,467	56,568
30 June 2016	7,043	7,603	-	129,696
30 June 2015	4,658	4,604	-	135,845
Net asset value per share				
30 June 2017	GB£ 165.52	-	GB£ 108.25	€ 177.13
30 June 2016	GB£ 142.14	GB£ 122.55	-	€ 158.46
30 June 2015	GB£ 116.70	GB£ 119.01	-	€ 150.50

Mercer Diversified Growth Fund	Class M-4 €	Class M-4 € Hedged	Class M-5 €	Class M-6 € Hedged	Class M-2 £
Total net asset value					
30 June 2017	€ 894,112,039	€ 314,803,355	€ 64,831,587	€ 42,516,229	GB£ 1,481,002,416
30 June 2016	€ 519,522,814	€ 155,113,437	€ 54,713,369	€ 33,127,156	GB£ 1,023,145,991
30 June 2015	€ 240,226,116	-	€ 35,530,892	€ 62,146,676	GB£ 779,277,549
Number of shares in issue					
30 June 2017	5,197,450	2,629,028	528,020	305,962	8,863,633
30 June 2016	3,292,370	1,429,368	485,429	262,615	7,057,488
30 June 2015	1,532,133	-	317,043	493,167	6,350,405
Net asset value per share					
30 June 2017	€ 172.03	€ 119.74	€ 122.78	€ 138.96	GB£ 167.09
30 June 2016	€ 157.80	€ 108.52	€ 112.71	€ 126.14	GB£ 144.97
30 June 2015	€ 156.79	-	€ 112.07	€ 126.02	GB£ 122.71

Net asset value (continued)

Mercer Diversified Growth Fund (continued)	Class M-6 £	Class M-6 £ Hedged	Class M-8 €	Class M-8 € Hedged	Class M-12 £
Total net asset value					
30 June 2017	GB£ 14,962,993	GB£ 21,359,630	€ 9,482,040	€ 7,376,424	GB£ 160,464,478
30 June 2016	GB£ 18,575,333	GB£ 27,374,196	€ 9,780,343	€ 5,906,003	GB£ 50,173,847
30 June 2015	GB£ 5,706,368	GB£ 5,848,669	€ 6,283,062	€ 820,489	GB£ 26,736,300
Number of shares in issue					
30 June 2017	117,583	197,286	89,581	69,441	1,132,919
30 June 2016	167,936	280,951	100,413	61,189	404,692
30 June 2015	60,838	60,454	64,721	8,481	252,520
Net asset value per share					
30 June 2017	GB£ 127.25	GB£ 108.27	€ 105.85	€ 106.23	GB£ 141.64
30 June 2016	GB£ 110.61	GB£ 97.43	€ 97.40	€ 96.52	GB£ 123.98
30 June 2015	GB£ 93.80	GB£ 96.75	€ 97.08	€ 96.74	GB£ 105.88

Mercer Diversified Growth Fund (continued)	Class M-12 £ Hedged	Class M-13 € Hedged	Class M-10 $	Class Z-1 €
Total net asset value				
30 June 2017	GB£ 186,651,155	€ 66,263,857	US$ 61,703,294	€ 39,662,478
30 June 2016	GB£ 28,567,654	€ 57,503,317	US$ 55,394,840	€ 45,033,876
30 June 2015	GB£ 5,203,217	-	US$ 55,448,672	€ 39,589,406
Number of shares in issue				
30 June 2017	1,653,175	600,217	487,841	225,908
30 June 2016	279,313	574,819	487,663	280,423
30 June 2015	50,879	-	-	248,811
Net asset value per share				
30 June 2017	GB£ 112.90	€ 110.40	US$ 126.48	€ 175.57
30 June 2016	GB£ 102.28	€ 100.04	US$ 113.59	€ 160.59
30 June 2015	GB£ 102.27	-	US$ 113.77	€ 159.11

MGI DAM Multi-Manager Global Equity Fund*	Class M-5 $	Class M-2 NOK
Total net asset value		
30 June 2017	-	-
30 June 2016	-	-
30 June 2015	US$ 233,146,658	NOK 10,048,082
Number of shares in issue		
30 June 2017	-	-
30 June 2016	-	-
30 June 2015	1,467,851	5,421
Net asset value per share		
30 June 2017	-	-
30 June 2016	-	-
30 June 2015	US$ 158.84	NOK 1,853.52

*This Sub-Fund liquidated on 23 May 2016.

Net asset value (continued)

Mercer Global High Yield Bond Fund	Class M-1 € Hedged	Class M-3 €	Class M-3 € Hedged	Class M-1 £	Class M-1 £ Hedged
Total net asset value					
30 June 2017	€ 119,981,412	-	€ 25,419,023	-	GB£ 61,747,071
30 June 2016	€ 10,046,959	€ 2,962,658	€ 34,408,371	GB£ 37,269,785	GB£ 116,772,596
30 June 2015	-	€ 3,995,884	€ 44,268,668	GB£ 29,077,598	GB£ 56,021,217
Number of shares in issue					
30 June 2017	1,005,703	-	207,554	-	458,653
30 June 2016	92,315	29,627	307,177	312,375	958,767
30 June 2015	-	38,733	385,352	280,886	451,857
Net asset value per share					
30 June 2017	€ 119.30	-	€ 122.47	-	GB£ 134.63
30 June 2016	€ 108.83	€ 100.00	€ 112.01	GB£ 119.31	GB£ 121.79
30 June 2015	-	€ 103.16	€ 114.88	GB£ 103.52	GB£ 123.98

Mercer Global High Yield Bond Fund (continued)	Class M-2 £	Class M-2 £ Distributing	Class M-2 £ Hedged	Class M-2 £ Hedged Distributing	Class M-3 £
Total net asset value					
30 June 2017	-	-	GB£ 2,681,948	-	-
30 June 2016	GB£ 27,253,196	GB£ 13,008,759	GB£ 47,493,111	GB£ 18,359,244	GB£ 32,164,760
30 June 2015	GB£ 22,121,436	GB£ 10,567,992	GB£ 1,769,183	-	GB£ 23,265,782
Number of shares in issue					
30 June 2017	-	-	20,013	-	-
30 June 2016	229,189	113,340	391,213	166,533	271,819
30 June 2015	214,025	109,172	14,308	-	225,856
Net asset value per share					
30 June 2017	-	-	GB£ 134.01	-	-
30 June 2016	GB£ 118.91	GB£ 114.78	GB£ 121.40	GB£ 110.24	GB£ 118.33
30 June 2015	GB£ 103.36	GB£ 96.80	GB£ 123.65	-	GB£ 103.01

Mercer Global High Yield Bond Fund (continued)	Class M-3 £ Hedged	Class M-4 £ Hedged	Class M-5 £ Hedged	Class M-4 $	Class M-4 £
Total net asset value					
30 June 2017	GB£ 12,106,589	GB£ 3,756,671	-	US$ 14,245,526	GB£ 1,565,986
30 June 2016	GB£ 23,897,661	GB£ 7,542,840	GB£ 2,086,057	US$ 12,714,063	GB£ 7,700,900
30 June 2015	GB£ 7,868,657	GB£ 2,916,091	-	US$ 74,273,632	GB£ 7,756,946
Number of shares in issue					
30 June 2017	90,482	28,494	-	117,584	11,612
30 June 2016	197,046	62,953	18,830	116,760	65,382
30 June 2015	63,847	23,809	-	665,508	75,595
Net asset value per share					
30 June 2017	GB£ 133.80	GB£ 131.84	-	US$ 121.15	GB£ 134.85
30 June 2016	GB£ 121.28	GB£ 119.82	GB£ 110.78	US$ 108.89	GB£ 117.78
30 June 2015	GB£ 123.24	GB£ 122.48	-	US$ 111.60	GB£ 102.61

Net asset value (continued)

Mercer Global High Yield Bond Fund (continued)	Class M-5 £	Class M-1 AUD Hedged	Class Z-1 € Hedged	Class Z-2 $ Hedged
Total net asset value				
30 June 2017	-	AUD 227,834,737	€ 21,849,510	US$ 295,108,110
30 June 2016	GB£ 1,022,103	AUD 201,654,672	€ 27,323,967	-
30 June 2015	GB£ 366,137	AUD 184,357,972	€ 40,360,818	-
Number of shares in issue				
30 June 2017	-	1,983,006	172,062	263,541
30 June 2016	18,830	1,975,295	237,609	-
30 June 2015	3,752	1,809,119	345,589	-
Net asset value per share				
30 June 2017	-	AUD 114.89	€ 126.99	US$ 1,119.78
30 June 2016	GB£ 117.25	AUD 102.09	€ 115.00	-
30 June 2015	GB£ 97.59	AUD 101.90	€ 116.79	-

Mercer Global High Yield Bond Fund (continued)	Class M-1 JPY Hedged
Total net asset value	
30 June 2017	¥ 618,799,160
30 June 2016	-
30 June 2015	-
Number of shares in issue	
30 June 2017	60,221
30 June 2016	-
30 June 2015	-
Net asset value per share	
30 June 2017	¥ 10,275.57
30 June 2016	-
30 June 2015	-

Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged
Total net asset value					
30 June 2017	€ 13,782,512	€ 117,342,139	€ 8,497,032	NOK 4,038,277,494	SEK 587,186,404
30 June 2016	€ 8,956,014	€ 120,893,021	€ 7,462,920	NOK 3,405,786,127	SEK 128,375,745
30 June 2015	-	€ 73,150,508	€ 8,233,855	NOK 2,592,057,442	SEK 226,857,669
Number of shares in issue					
30 June 2017	133,990	1,111,421	83,936	3,607,697	567,497
30 June 2016	87,475	1,148,710	73,774	3,098,379	124,139
30 June 2015	707,581	707,581	82,669	2,435,534	222,853
Net asset value per share					
30 June 2017	€ 102.86	€ 105.58	€ 101.23	NOK 1,119.35	SEK 1,034.70
30 June 2016	€ 102.38	€ 105.24	€ 101.16	NOK 1,099.22	SEK 1,034.13
30 June 2015	-	€ 103.38	€ 99.60	NOK 1,064.27	SEK 1,017.97

Mercer Short Duration Global Bond Fund 1 (continued)	Class M-5 JPY Hedged	Class Class M-2 $ Hedged
Total net asset value		
30 June 2017	¥ 3,723,855,577	US$ 7,819,153
30 June 2016	-	-
30 June 2015	-	-
Number of shares in issue		
30 June 2017	370,180	77,213
30 June 2016	-	-
30 June 2015	-	-
Net asset value per share		
30 June 2017	¥ 10,059.57	US$ 101.27
30 June 2016	-	-
30 June 2015	-	-

Net asset value (continued)

Mercer Short Duration Global Bond Fund 2	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class M-7 € Hedged
Total net asset value				
30 June 2017	€ 79,638,628	€ 47,153,063	€ 8,480,141	€ 8,103,682
30 June 2016	€ 24,441,866	€ 35,878,648	€ 7,403,562	€ 8,473,403
30 June 2015	€ 26,223,525	€ 31,662,976	€ 7,620,125	-
Number of shares in issue				
30 June 2017	695,409	517,122	84,857	80,384
30 June 2016	238,828	351,507	74,184	84,564
30 June 2015	258,234	312,153	76,642	-
Net asset value per share				
30 June 2017	€ 102.97	€ 102.56	€ 100.04	€ 100.91
30 June 2016	€ 102.34	€ 102.07	€ 99.80	€ 100.20
30 June 2015	€ 101.55	€ 101.43	€ 99.43	-

Mercer Short Duration Global Bond Fund 2 (continued)	Class M-1 NOK Hedged	Class M-2 SEK Hedged	Class M-5 JPY Hedged	Class M-2 $ Hedged
Total net asset value				
30 June 2017	NOK 3,696,229,578	SEK 517,538,986	¥ 3,722,081,585	US$ 7,815,856
30 June 2016	NOK 3,235,948,403	SEK 104,188,004	-	-
30 June 2015	NOK 2,719,237,752	SEK 203,856,521	-	-
Number of shares in issue				
30 June 2017	3,367,186	507,229	370,732	77,329
30 June 2016	3,003,383	102,209	-	-
30 June 2015	2,577,016	200,825	-	-
Net asset value per share				
30 June 2017	NOK 1,098.82	SEK 1,021.35	¥ 10,049.85	US$ 101.17
30 June 2016	NOK 1,077.43	SEK 1,019.36	-	-
30 June 2015	NOK 1,055.19	SEK 1,015.10	-	-

Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged	Class M-3 € Hedged	Class M-1 £ Distributing	Class M-1 £ Hedged	Class M-1 £ Hedged Distributing
Total net asset value					
30 June 2017	€ 297,790,351	€ 21,760,297	-	GB£ 242,468,003	GB£ 10,481,916
30 June 2016	€ 179,071,295	€ 20,686,316	GB£ 10,690,889	GB£ 265,186,282	-
30 June 2015	€ 130,854,132	€ 3,117,704	-	GB£ 337,668,981	-
Number of shares in issue					
30 June 2017	2,626,882	204,737	-	2,059,745	102,519
30 June 2016	1,582,331	194,573	102,358	2,275,306	-
30 June 2015	1,232,641	31,209	-	3,124,251	-
Net asset value per share					
30 June 2017	€ 113.62	€ 106.53	-	GB£ 117.99	GB£ 102.48
30 June 2016	€ 113.17	€ 106.32	GB£ 104.45	GB£ 116.55	-
30 June 2015	€ 106.16	€ 99.90	-	GB£ 108.08	-

Net asset value (continued)

Mercer Global Buy & Maintain Credit Fund (continued)	Class M-3 £ Hedged	Class Z-1 € Hedged	Class M-1 $ Hedged	Class M-5 JPY Hedged
Total net asset value				
30 June 2017	GB£ 9,908,608	€ 8,012,240	US$ 15,813,753	¥ 2,609,368,149
30 June 2016	GB£ 3,919,145	€ 8,263,768	-	-
30 June 2015	GB£ 3,628,642	€ 31,132,887	-	-
Number of shares in issue				
30 June 2017	90,121	69,513	154,232	256,583
30 June 2016	35,931	72,033	-	-
30 June 2015	35,801	290,201	-	-
Net asset value per share				
30 June 2017	GB£ 110.20	€ 115.53	US$ 102.77	¥ 10,193.06
30 June 2016	GB£ 109.07	€ 114.72	-	-
30 June 2015	GB£ 101.36	€ 107.28	-	-

Mercer Passive Global Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-2 €	Class M-2 € Hedged	Class M-4 € Hedged
Total net asset value					
30 June 2017	€ 383,800,776	€ 491,980,779	€ 2,584,575	€ 51,519,397	€ 15,521,450
30 June 2016	€ 243,735,400	€ 210,300,785	€ 2,249,358	€ 41,005,683	€ 3,949,719
30 June 2015	€ 180,407,755	€ 57,623,168	-	€ 29,932,614	-
Number of shares in issue					
30 June 2017	2,602,399	3,842,859	22,609	386,501	140,299
30 June 2016	1,898,962	1,920,352	22,587	359,208	41,610
30 June 2015	1,368,487	511,340	-	-	41,610
Net asset value per share					
30 June 2017	€ 147.48	€ 128.02	€ 114.31	€ 133.30	€ 110.63
30 June 2016	€ 128.54	€ 109.68	€ 99.73	€ 114.33	€ 95.06
30 June 2015	€ 131.83	€ 112.69	-	€ 117.63	-

Mercer Passive Global Equity Fund (continued)	Class M-5 €	Class M-2 £	Class M-2 £ Hedged	Class Z-1 €	Class Z-1 € Hedged
Total net asset value					
30 June 2017	€ 4,616,075	GB£ 21,734,718	GB£ 4,887,264	€ 34,715,986	€ 33,794,397
30 June 2016	€ 4,028,076	GB£ 5,196,547	GB£ 6,330,906	€ 30,726,484	€ 33,228,387
30 June 2015	-	GB£ 3,530,944	GB£ 6,258,128	€ 27,384,436	€ 32,740,808
Number of shares in issue					
30 June 2017	41,729	212,842	38,488	2,341,326	2,620,584
30 June 2016	41,654	42,496	58,653	2,385,816	3,019,575
30 June 2015	41,610	32,946	55,791	2,074,528	2,898,596
Net asset value per share					
30 June 2017	€ 110.62	GB£ 102.12	GB£ 126.98	€ 14.83	€ 12.90
30 June 2016	€ 96.85	GB£ 122.47	GB£ 108.10	€ 12.90	€ 11.02
30 June 2015	-	GB£ 107.17	GB£ 112.17	€ 13.20	€ 11.30

Net asset value (continued)

Mercer Passive Global Equity Fund (continued)	Class Z-1 £	Class Z-1 £ Hedged*	Class Z-1 $	Class M-2 JPY	Class M-5 JPY Hedged
Total net asset value					
30 June 2017	GB£ 8,929,568	GB£ 177,086,522	US$ 545,000,705	¥ 895,421,141	¥ 2,222,107,407
30 June 2016	GB£ 3,661,452	GB£ 98,161,511	US$ 137,955,606	-	-
30 June 2015	-	-	US$ 160,597,346	-	-
Number of shares in issue					
30 June 2017	65,183	147,389	415,715	84,661	215,269
30 June 2016	32,512	964,906	124,385	-	-
30 June 2015	40,961	-	1,408,590	-	-
Net asset value per share					
30 June 2017	GB£ 136.99	GB£ 1,201.49	US$ 1,311.00	¥ 10,576.47	10,322.45
30 June 2016	GB£ 112.79	GB£ 101.88	US$ 1,110.76	-	-
30 June 2015	-	-	US$ 114.01	-	-

Mercer Euro Over 5 Year Bond Fund	Class M-6 €	Class M-7 €
Total net asset value		
30 June 2017	€ 203,684,446	€ 7,543,331
30 June 2016	€ 280,730,749	€ 5,274,162
30 June 2015	€ 193,543,428	-
Number of shares in issue		
30 June 2017	1,688,827	73,127
30 June 2016	2,195,037	48,204
30 June 2015	-	-
Net asset value per share		
30 June 2017	€ 120.61	€ 103.15
30 June 2016	€ 127.89	€ 109.41
30 June 2015	€ 113.03	-

Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class M-6 €	Class M-7 €
Total net asset value					
30 June 2017	€ 63,872,363	€ 92,097,096	€ 265,467,466	€ 343,909,161	€ 308,753,333
30 June 2016	€ 102,155,414	€ 81,614,724	€ 177,650,347	€ 338,983,237	€ 256,037,703
30 June 2015	€ 64,544,708	€ 25,811,192	€ 193,522,105	€ 244,707,810	€ 200,894,598
Number of shares in issue					
30 June 2017	513,249	752,430	2,143,284	2,785,444	2,512,433
30 June 2016	744,665	604,287	1,299,190	2,484,461	1,882,518
30 June 2015	565,594	229,498	1,698,725	2,150,582	1,768,513
Net asset value per share					
30 June 2017	€ 124.45	€ 122.40	€ 123.86	€ 123.47	€ 122.89
30 June 2016	€ 137.18	€ 135.06	€ 136.74	€ 136.44	€ 136.01
30 June 2015	€ 114.12	€ 112.47	€ 113.92	€ 113.79	€ 113.60

Mercer Euro Nominal Bond Long Duration Fund (continued)	Class M-8 €	Class M-10 €	Class M-11 €	Class M-15 €	Class Z-1 €
Total net asset value					
30 June 2017	€ 66,902,106	€ 1,785,817	€ 234,916	€ 10,865,519	€ 16,537,895
30 June 2016	€ 64,169,541	€ 3,147,122	€ 752,310	€ 7,999,137	€ 18,720,118
30 June 2015	€ 53,188,014	-	-	-	€ 15,141,400
Number of shares in issue					
30 June 2017	547,848	16,713	2,364	112,167	132,476
30 June 2016	473,840	26,727	6,869	74,948	136,172
30 June 2015	469,303	-	-	-	132,532
Net asset value per share					
30 June 2017	€ 122.12	€ 106.85	€ 99.33	€ 96.87	€ 124.84
30 June 2016	€ 135.42	€ 117.75	€ 109.51	€ 106.73	€ 137.47
30 June 2015	€ 113.33	-	-	-	€ 114.25

*A 10:1 reverse stock split on the class took place on 14 December 2016.

Net asset value (continued)

Mercer Diversified Retirement Fund	Class M-1 £
Total net asset value	
30 June 2017	GB£ 78,808,264
30 June 2016	GB£ 48,259,498
30 June 2015	GB£ 27,130,337
Number of shares in issue	
30 June 2017	670,324
30 June 2016	449,462
30 June 2015	289,554
Net asset value per share	
30 June 2017	GB£ 117.68
30 June 2016	GB£ 107.48
30 June 2015	GB£ 93.70

Mercer Absolute Return Fixed Income Fund	Class M-2 € Hedged	Class M-6 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged	Class M-9 £ Hedged
Total net asset value					
30 June 2017	€ 138,828,027	€ 22,291,910	GB£ 360,771,347	-	GB£ 94,404,317
30 June 2016	€ 15,143,709	€ 12,001,782	GB£ 34,793,082	-	-
30 June 2015	-	-	-	-	-
Number of shares in issue					
30 June 2017	1,327,768	220,867	3,521,644	-	926,644
30 June 2016	149,386	122,339	353,169	-	-
30 June 2015	-	-	-	-	-
Net asset value per share					
30 June 2017	€ 104.79	€ 101.15	GB£ 102.67	-	GB£ 102.10
30 June 2016	€ 101.37	€ 98.10	GB£ 98.52	-	-
30 June 2015	-	-	-	-	-

Mercer Absolute Return Fixed Income Fund (continued)	Class M-3 SEK Hedged	Class Z-1 € Hedged	Class Z-2 £ Hedged	Class Z-2 $ Hedged
Total net asset value				
30 June 2017	SEK 781,589,780	€ 24,287,741	GB£ 15,017,800	US$ 660,830,334
30 June 2016	SEK 181,053,436	€ 17,846,234	GB£ 4,995,958	US$ 139,870,989
30 June 2015	-	-	-	-
Number of shares in issue				
30 June 2017	775,474	237,091	1,448	62,987
30 June 2016	184,654	180,845	504	14,067
30 June 2015	-	-	-	-
Net asset value per share				
30 June 2017	SEK 1,010.10	€ 102.67	GB£ 10,394.32	US$ 10,514.68
30 June 2016	SEK 980.50	€ 98.68	GB£ 9,913.80	US$ 9,943.24
30 June 2015	-	-	-	-

Mercer Absolute Return Fixed Income Fund (continued)	Class M-3 £ Hedged	Class M-10 JPY Hedged	Class M-1 $ Hedged
Total net asset value			
30 June 2017	GB£ 19,834,803	¥ 703,271,501	US$ 29,005,607
30 June 2016	-	-	-
30 June 2015	-	-	-
Number of shares in issue			
30 June 2017	194,539	69,999	283,033
30 June 2016	-	-	-
30 June 2015	-	-	-
Net asset value per share			
30 June 2017	GB£ 102.18	¥ 10,068.98	US$ 102.71
30 June 2016	-	-	-
30 June 2015	-	-	-

Net asset value (continued)

Mercer Passive Emerging Markets Equity Fund	Class M-6 €	Class M-7 €	Class M-6 £	Class Z-2 $
Total net asset value				
30 June 2017	€ 58,906,376	€ 31,951,119	-	US$ 415,615,419
30 June 2016	€ 14,993,269	€ 28,978,891	GB£ 1,815,037	US$ 228,504,111
30 June 2015	-	-	-	-
Number of shares in issue				
30 June 2017	430,402	253,849	-	28,398
30 June 2016	132,092	278,089	14,359	19,366
30 June 2015	-	-	-	-
Net asset value per share				
30 June 2017	€ 136.86	€ 125.87	-	US$ 14,635.61
30 June 2016	€ 113.51	€ 104.21	GB£ 126.40	US$ 11,799.39
30 June 2015	-	-	-	-

Mercer Passive Emerging Markets Equity Fund (continued)	Class M-2 £	Class M-11 €	Class M-2 €	Class M-3 €	Class M-1 JPY
Total net asset value					
30 June 2017	GB£ 24,696,076	€ 2,188,530	€ 155,583,991	€ 31,410,545	¥ 1,593,752,946
30 June 2016	-	-	-	-	-
30 June 2015	-	-	-	-	-
Number of shares in issue					
30 June 2017	220,386	19,374	1,572,266	322,238	149,551
30 June 2016	-	-	-	-	-
30 June 2015	-	-	-	-	-
Net asset value per share					
30 June 2017	GB£ 112.06	€ 112.96	€ 98.96	€ 97.48	¥ 10,656.91
30 June 2016	-	-	-	-	-
30 June 2015	-	-	-	-	-

Mercer UCITS Alternatives Strategies	Class M-1 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged
Total net asset value			
30 June 2017	€ 55,324,031	GB£ 195,385,961	GB£ 16,380,597
30 June 2016	€ 15,044,195	-	-
30 June 2015	-	-	-
Number of shares in issue			
30 June 2017	556,959	1,962,896	164,577
30 June 2016	150,000	-	-
30 June 2015	-	-	-
Net asset value per share			
30 June 2017	€ 99.33	GB£ 99.54	GB£ 99.53
30 June 2016	€ 100.29	-	-
30 June 2015	-	-	-

Mercer Investment Fund 6	Class M-1 € Hedged
Total net asset value	
30 June 2017	€ 390,936,495
30 June 2016	€ 313,894,350
30 June 2015	-
Number of shares in issue	
30 June 2017	3,879,454
30 June 2016	3,065,872
30 June 2015	-
Net asset value per share	
30 June 2017	€ 100.77
30 June 2016	€ 102.38
30 June 2015	-

Net asset value (continued)

Mercer Sustainable Global Equity Fund	Class M-1 AUD Hedged	Class M-1 £ Hedged	Class M-2 $	Class M-2 €
Total net asset value				
30 June 2017	AUD 87,857,535	GB£ 90,938,330	US$ 52,050,598	€ 37,157,489
30 June 2016	-	-	-	-
30 June 2015	-	-	-	-
Number of shares in issue				
30 June 2017	836,991	859,280	462,122	341,641
30 June 2016	-	-	-	-
30 June 2015	-	-	-	-
Net asset value per share				
30 June 2017	AUD 104.97	GB£ 105.83	US$ 112.63	€ 108.76
30 June 2016	-	-	-	-
30 June 2015	-	-	-	-

Mercer Sustainable Global Equity Fund (continued)	Class M-3 £	Class M-4 £
Total net asset value		
30 June 2017	GB£ 65,713,302	GB£ 3,096,877
30 June 2016	-	-
30 June 2015	-	-
Number of shares in issue		
30 June 2017	622,707	29,430
30 June 2016	-	-
30 June 2015	-	-
Net asset value per share		
30 June 2017	GB£ 105.53	GB£ 105.23
30 June 2016	-	-
30 June 2015	-	-

DAM Alternatives Strategies	Class M-1 $ Hedged	Class M-1 NOK Hedged
Total net asset value		
30 June 2017	US$ 8,584,567	NOK 9,814,993
30 June 2016	-	-
30 June 2015	-	-
Number of shares in issue		
30 June 2017	86,524	9,900
30 June 2016	-	-
30 June 2015	-	-
Net asset value per share		
30 June 2017	US$ 99.22	NOK 991.41
30 June 2016	-	-
30 June 2015	-	-

Soft commissions arrangements

Sub-Investment Managers appointed by the Investment Manager may be entitled to effect transactions with or through the agency of another person with whom the Sub-Investment Manager has an arrangement under which that person will from time to time provide to or procure for the Sub-Investment Manager services or other benefits, the nature of which are such that they are lawful and appropriate aids to the Sub Investment Manager in carrying out its investment decision making responsibilities and in the provision of investment services to the Company and for which it makes no direct payment. Any such arrangements shall be provided for best execution standards. Such benefits may not directly accrue to the Company.

There was one soft commission arrangement in place during the financial period ended 30 June 2017, the benefit to the MGI Emerging Markets Equity Fund of which is the provision of assistance to analysts and portfolio managers. All services for which soft commissions are used are research related. (30 June 2016: Nil).

Exchange rates

The applicable financial year end exchange rates were as follows:

	As at 30 June 2017 Exchange Rate to €	As at 30 June 2016 Exchange Rate to €
Argentine Peso	18.9417	-
Australian Dollar	1.4869	1.4920
Brazilian Real	3.7789	3.5592
British Pound	0.8781	0.8311
Canadian Dollar	1.4812	1.4428
Chilean Peso	758.1521	735.5207
Chinese Offshore Yuan	7.7334	7.4055
Chinese Yuan Renimbi	7.7324	7.3807
Colombian Peso	3,484.4600	3,231.7518
Czech Koruna	26.1150	27.0824
Danish Krone	7.4350	7.4398
Egyptian Pound	20.6668	-
Ghanaian Cedi	5.0127	-
Hong Kong Dollar	8.9036	8.6187
Hungarian Forint	309.1000	315.6748
Indian Rupee	73.7223	74.9835
Indonesian Rupiah	15,200.6798	14,678.4190
Israeli Shekel	3.9802	4.2784
Japanese Yen	128.1522	113.9723
Kenyan Shilling	118.2750	112.3170
Korean Won	1,304.9603	1,279.6471
Macedonian Denar	61.5783	-
Malaysian Ringitt	4.8960	4.4788
Mexican Peso	20.6437	20.4962
New Romanian Leu	4.5571	4.5224
New Zealand Dollar	1.5577	1.5599
Nigerian Naira	358.9881	314.1209
Norwegian Krone	9.5540	9.2964
Pakistani Rupee	119.5696	116.3275
Peruvian Nouveau Sol	3.7028	3.6534
Philippines Peso	57.5522	52.2674
Polish Zloty	4.2295	4.4009
Qatari Rial	4.1749	4.0453
Russian Ruble	67.5990	70.9647
Serbian Dinar	120.5048	-
Singapore Dollar	1.5704	1.4952
South African Rand	14.9441	16.2699
Swedish Krone	9.6200	9.4127
Swiss Franc	1.0922	1.0823
Taiwan Dollar	34.6955	35.8381
Thailand Baht	38.7445	39.0388
Turkish Lira	4.0176	3.1947
United Arab Emirates Dirham	4.1892	4.0806
Uruguayan Peso	32.3973	33.8672
United States Dollar	1.1405	1.1109
Zambian Kwacha	10.4018	-

The applicable average exchange rates were as follows:

	Financial Year ended 30 June 2017	Financial Year ended 30 June 2016
British Pound	0.8598	0.7534
Japanese Yen	119.6928	128.5208
United States Dollar	1.0945	1.1055

Remuneration Policy

As part of its authorisation as a UCITS Management Company to MGI Funds plc (the "UCITS") Mercer Global Investments Management Limited ("MGIM", the "ManCo") has implemented a Remuneration Policy (the "Policy") consistent with the provisions of Article 14a and 14b of Directive 2014/91/EU amending Directive 2009/65/EC (the "UCITS V Directive") which has been transposed into Irish law via the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 – S.I. No. 143 of 2016 - the Irish UCITS V Regulations.

The Policy has been devised in line with the business strategy, objectives, values and interests of MGIM and MGI Funds plc, and includes measures to avoid conflicts of interest, promote sound and effective risk management and discourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that MGIM manages.

The Policy extends to MGIM in its capacity as Management Company of the UCITS. None of the directors of MGIM is currently in receipt of variable remuneration in respect of their services as director of MGIM or in respect of MGI Funds. Accordingly, the detailed provisions of Article 14(b) of the UCITS V Directive as implemented into Irish law pursuant to the UCITS V Regulations are not applicable with regard to the directors of MGIM. A resource sharing agreement (the "RSA") is in place with Mercer Global Investments Europe Limited ("MGIE") who has been appointed by MGIM to act as Investment Manager. This Policy will apply to personnel of the Investment Manager to which the RSA applies. This comprises directors, senior management, managers and staff and incorporates permanent, contracting or temporary personnel and any persons directly or indirectly linked to them by control (collectively "relevant personnel"). This broad remit therefore captures all professional activities performed by relevant personnel that may have a material impact on the risk profile of MGIM or MGI Funds plc.

Due to the size, nature and lack of complexity of MGIM, the Board of Directors does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself given that it has no direct employees. Instead, the Mercer Group Remuneration Committee will oversee the remuneration process. With respect to third parties, and as outlined above, MGIM has engaged in a resource sharing agreement ("RSA") and thus adopted a delegation model. This model leverages off the skills, experience, and knowledge of specialised staff employed by MGIE, as Investment Manager, and other relevant service providers who perform all of the day to day specific managerial functions. MGIE is subject to the Group Remuneration Policy which is in line with CRD IV requirements and therefore considered equally effective to the UCITS V requirements as per the ESMA Guidelines on sound remuneration policies under the UCITS Directive. Furthermore, MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain pre-determined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of MGI Funds plc. These parameters are monitored by the depositary of MGI Funds plc, who is independent of MGIE. It is MGIE's policy that all delegates appointed (EU & Non-EU) will be subject to contractual delegation arrangements with detailed investment restrictions and guidelines for managing risk and are remunerated on the basis of providing a service to the Company and MGI Funds plc under such delegation agreements.

Quantitative Remuneration Disclosure

MGIM is required under UCITS V to make quantitative disclosures of remuneration. These disclosures are made in line with interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops MGIM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Mercer range fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the UCITS.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM's remuneration policy for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the UCITS included in the aggregate figures disclosed.

Members of staff and senior management of the Investment Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the MGIM, MGIE and across the broader Mercer group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the UCITS according to an objective apportionment methodology which acknowledges the multiple-service nature of the MGIE. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by MGIE to its staff which has been attributed to the UCITS in respect of the financial year ending 30 June 2017 is € 1,781,178. This figure is comprised of fixed remuneration of € 473,954 and variable remuneration of € 1,307,224. There were a total of 82 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the UCITS in respect of the financial year ending 30 June 2017, to its senior management was € 749,136, and to members of its staff whose actions have a material impact on the risk profile of the UCITS was € 246,786.

Securities Financing 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 to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: MGI Emerging Markets Equity Fund

Total Return Swaps

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2017

Currency	US$ 450,666
% of Net Assets	0.03%

2. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2017*

Counterparty name	Goldman Sachs
Value of outstanding transactions	US$ 450,666
Country of establishment	UK

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT &TRS

	Bi-Lateral

4. Maturity tenor of the SFTs &TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	US$ 450,666
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Cash
Collateral Quality/Rating:	
Cash	NR
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

	US$

7. Maturity tenor of the Collateral

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	US$ 550,198

Securities Financing Transactions (continued)

Total Return Swaps (continued)

8. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to the total return swaps held on the Sub-Fund.

Total Value of Collateral pledged	US$ 550,198
Counterparty	Goldman Sachs
% held in segregated accounts	-
% held in pooled accounts	100%
% held in other accounts	-
Total	100%

9. Returns and costs of the SFTs &TRSs

Income received	-
Gains/Losses	US$ 450,666
Costs incurred*	-
Net returns	US$ 450,666

**Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.*

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Samsung Electronics	36,116
Tencent Holdings	35,141
Alibaba Group Holding	32,862
Taiwan Semiconductor Manufacturing	30,671
China Mobile	30,346
Industrial & Commercial Bank of China	22,630
Shinhan Financial Group	20,088
Naspers	19,780
Petroleo Brasileiro	19,074
China Construction Bank	17,620
Ping An Insurance Group of China	16,291
SK Hynix	15,584
CNOOC	15,491
NetEase	13,991
Housing Development Finance	13,585
Ambev	13,162
Itau Unibanco Holding	12,858
Wal-Mart de Mexico	12,155
HCL Technologies	11,952
NAVER	11,871

Sales	Proceeds US$'000
Taiwan Semiconductor Manufacturing	31,941
China Mobile	29,560
Samsung Electronics	27,605
SK Hynix	18,429
Tencent Holdings	17,160
Fubon Financial Holding	13,303
Industrial & Commercial Bank of China	13,290
Hyundai Mobis	11,363
Ambev Sa Adr	11,251
CNOOC	11,005
Alibaba Group Holding	10,927
Abbott Laboratories	10,637
Credicorp	10,513
Housing Development Finance	10,508
Taiwan Mobile	9,962
MTN Group	9,933
Unilever	9,439
Petroleo Brasileiro	9,106
Bank Mandiri Persero	8,842
Hengan International Group	8,815

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
PIMCO - Euro Credit Fund - Accumulation	10,384
European Investment Bank 1.00% due 13/07/2018	1,830
Caisse d'Amortissement de la Dette Sociale 0.05% due 25/11/2020	607
France (Government of) 4.25% due 25/10/2023	549
France (Government of) 4.50% due 25/04/2041	532
France (Government of) 3.25% due 25/10/2021	499
France (Government of) 3.50% due 25/04/2026	489
Caisse d'Amortissement de la Dette Sociale 3.38% due 25/04/2021	458
France (Government of) 0.00% due 25/05/2021	456
France (Government of) 5.75% due 25/10/2032	451
Bundesobligation 0.00% due 08/10/2021	440
France (Government of) 0.50% due 25/05/2026	439
European Financial Stability Facility 0.10% due 19/01/2021	435
France (Government of) 1.50% due 25/05/2031	418
Spain Government Bond 6.00% due 31/01/2029	413
Bundesrepublik Deutschland 0.00% due 15/08/2026	413
France (Government of) 2.75% due 25/10/2027	411
France (Government of) 3.00% due 25/04/2022	407
France (Government of) 0.25% due 25/11/2026	406
State of North Rhine-Westphalia 0.20% due 17/04/2023	402

Sales	Proceeds €'000
PIMCO - Euro Credit Fund - Accumulation	20,848
France (Government of) 4.00% due 25/04/2018	418
France (Government of) 4.25% due 25/10/2017	346
France (Government of) 1.00% due 25/05/2018	345
Bundesobligation 0.25% due 13/04/2018	344
Italy Buoni Poliennali Del Tesoro 4.50% due 01/02/2018	303
Bundesrepublik Deutschland 4.00% due 04/01/2018	271
Bundesrepublik Deutschland 0.50% due 15/02/2026	268
France (Government of) 4.25% due 25/10/2023	241
France (Government of) 3.50% due 25/04/2026	238
France (Government of) 3.75% due 25/10/2019	232
Spain Government Bond 6.00% due 31/01/2029	232
France (Government of) 3.25% due 25/10/2021	231
France (Government of) 4.75% due 25/04/2035	231
France (Government of) 5.50% due 25/04/2029	229
France (Government of) 2.25% due 25/05/2024	228
France (Government of) 4.50% due 25/04/2041	221
France (Government of) 1.75% due 25/05/2023	221
France (Government of) 3.00% due 25/04/2022	220
Italy Buoni Poliennali Del Tesoro 0.25% due 15/05/2018	211

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000
Credit Agricole (0.50)% due 29 Jun 2017	336,632
Nordea Bank (0.27)% due 02 Aug 2016	139,711
Bank of Tokyo-Mitsubishi UJF (0.51)% due 13 Jan 2017	127,837
Bank of Tokyo-Mitsubishi UJF 0.03% due 14 Jul 2015	123,000
Rabobank International (0.36)% due 15 Jun 2017	113,926
Landeskreditbank Baden (0.60)% due 22 Jul 2016	103,997
Sumitommo Mitsui Banking Group (0.16)% due 11 Oct 2017	87,979
Pohjola Bank (0.38)% due 15 Jun 2017	70,975
Svenska Handelsbanken (0.35)% due 29 Jul 2016	63,887
Standard Chartered (0.50)% due 29 Jul 2016	53,979
Credit Industrail Et Commercia (0.47)% due 05 Jan 2017	51,361
BNP Paribas (0.42)% due 03 Jul 2017	43,985
Danske Bank (0.30)% due 26 Apr 2017	43,950
BNP Paribas (0.46)% due 03 Jul 2017	37,950
Societe Generate (0.37)% due 13 Jul 2017	23,963
Credit Industriel Et Commercia (0.41)% due 13 Jul 2017	4,990

*The above represents all purchase and sale transactions during the financial year.

Sales*	Proceeds €'000
Credit Agricole (0.50)% due 29 Jun 2017	303,703
Nordea Bank (0.27)% due 02 Aug 2016	179,702
Bank of Tokyo-Mitsubishi UJF (0.51)% due 13 Jan 2017	157,858
Bank of Tokyo-Mitsubishi UJF (0.03)% due 14 Jul 2015	133,000
Svenska Handelsbanken (0.35)% due 29 Jul 2016	105,864
Landeskreditbank Baden (0.60)% due 22 Jul 2016	103,997
Standard Chartered (0.50)% due 29 Jul 2016	88,966
Rabobank International (0.36)% due 15 Jun 2017	83,454
Sumitommo Mitsui Banking Group (0.16)% due 11 Oct 2017	73,000
BNP Paribas (0.42)% due 03 Jul 2017	63,979
Credit Industrail Et Commercia (0.47)% due 05 Jan 2017	53,899
Societe Generate (0.37)% due 13 Jul 2017	23,987
Danske Bank (0.30)% due 26 Apr 2017	22,000
Commonwealth Bank of Australia (0.35)% due 15 Jul 2016	21,990
Calyon Corporate And Investment Bank (0.33)% due 11 Jul 2016	15,000
BNP Paribas (0.46)% due 03 Jul 2017	14,000
Pohjola Bank (0.38)% due 15 Jun 2017	10,000

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Siemens	5,390
Gazprom PJSC	4,681
Bayer	3,651
Muenchener Rueckversicherungs	3,547
Enel	3,441
Koninklijke Philips	3,295
ING Groep	2,957
ASML Holding	2,906
Allianz	2,906
CRH	2,891
Galp Energia	2,725
Adidas	2,635
Bancontander	2,514
ABN AMRO Group	2,465
LUKOIL PJSC	2,428
BNP Paribas	2,291
Amadeus IT Group	2,207
ASR Nederland	2,181
Investor	2,154
Deutsche Post	2,114

Sales	Proceeds €'000
Siemens	6,052
Sanofi	5,903
Bayer	5,135
Adidas	5,070
Bancontander	4,858
Gazprom PJSC	4,685
Unilever	4,387
SAP	4,251
ASML Holding	3,854
Valeo	3,834
Amadeus IT Group	3,826
Nokia	3,757
Royal Dutch Shell	3,532
Allianz	3,502
LUKOIL PJSC	3,449
Danone	3,391
Heineken	3,082
Koninklijke Philips	2,868
Kerry Group	2,732
Sodexo	2,730

MGI Funds plc
MGI Global Bond Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
PIMCO Global Investment Grade Credit Fund - Accumulation	4,731
Japan Government Ten Year Bond 1.00% due 20/03/2022	140
Japan Government Ten Year Bond 0.80% due 20/09/2022	139
Japan Government Thirty Year Bond 1.90% due 20/09/2042	135
Japan Government Five Year Bond 0.10% due 20/09/2021	134
Japan Government Five Year Bond 0.10% due 20/06/2021	134
Japan Government Five Year Bond 0.10% due 20/06/2020	134
Japan Government Five Year Bond 0.10% due 20/12/2019	134
Japan Government Thirty Year Bond 1.40% due 20/12/2045	123
Japan Government Ten Year Bond 0.80% due 20/06/2023	112
Japan Government Ten Year Bond 0.60% due 20/06/2024	111
Japan Government Ten Year Bond 0.60% due 20/03/2024	111
Japan Government Ten Year Bond 0.60% due 20/12/2023	111
Japan Government Twenty Year Bond 2.10% due 20/12/2030	111
Japan Government Twenty Year Bond 2.10% due 20/03/2030	110
Japan Government Twenty Year Bond 2.10% due 20/09/2029	110
Japan Government Ten Year Bond 0.40% due 20/03/2025	110
Japan Government Ten Year Bond 0.30% due 20/12/2025	109
Japan Government Twenty Year Bond 2.10% due 20/12/2027	108
Japan Government Twenty Year Bond 1.80% due 20/09/2031	107

Sales	Proceeds US$'000
PIMCO Global Investment Grade Credit Fund - Accumulation	1,090
Japan Government Ten Year Bond 1.50% due 20/12/2017	520
Japan Government Ten Year Bond 1.50% due 20/09/2018	138
United States Treasury Note 3.75% due 15/11/2018	107
United States Treasury Note 0.75% due 28/02/2018	80
United States Treasury Bond 8.88% due 15/02/2019	60
United States Treasury Note 0.63% due 30/04/2018	60
United States Treasury Note 2.00% due 15/02/2022	52
United States Treasury Note 2.75% due 31/12/2017	51
United States Treasury Note 0.75% due 31/01/2018	50
United States Treasury Note 1.00% due 15/02/2018	50
United Kingdom (Government of) 4.75% due 07/03/2020	46
Bundesrepublik Deutschland 0.00% due 16/03/2018	44
Bundesrepublik Deutschland 3.50% due 04/07/2019	43
United States Treasury Note 0.88% due 31/01/2018	40
France (Government of) 4.00% due 25/04/2018	35
Italy Buoni Poliennali Del Tesoro 4.50% due 01/02/2018	34
United States Treasury Note 2.88% due 31/03/2018	30
Netherlands (Kingdom of) 4.00% due 15/07/2019	25
Spain (Kingdom of) 5.50% due 30/07/2017	23

MGI Funds plc
MGI Global Equity Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Cisco Systems	9,183
Apple	9,127
Amazon.com	7,576
Alphabet - C Shares	7,132
Microsoft	6,450
BNP Paribas	5,195
Mitsubishi UFJ Financial Group	5,156
Sumitomo Mitsui Financial Group	4,759
United Technologies	4,616
Northrop Grumman	4,351
Mizuho Financial Group	4,231
JPMorgan Chase	3,726
AT&T	3,574
Siemens	3,004
Novo Nordisk	2,990
Kimberly-Clark	2,970
Bristol-Myers Squibb	2,969
Pfizer	2,933
Berkshire Hathaway	2,931
Home Depot	2,890

Sales	Proceeds US$'000
Cisco Systems	7,922
Facebook	7,895
Bank of America	5,714
Citigroup	5,591
PepsiCo	5,534
Philip Morris International	5,522
NVIDIA	4,950
Amazon.com	4,832
Apple	4,208
CRH	4,177
Microsoft	4,051
Comcast	3,941
Coca-Cola	3,842
American International Group	3,730
Nestle	3,583
United Technologies	3,563
SAP	3,529
Taiwan Semiconductor Manufacturing	3,395
AT&T	3,347
Starbucks	3,189

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost JP¥'000
West Japan Railway	11,788
FUJIFILM Holdings	11,676
Rohm	11,012
Kao	10,970
Tokyu	9,867
Daicel	9,779
Nintendo	9,568
Daiichinkyo	9,199
Kobe Steel	9,082
Sumitomo Forestry	8,643
Panasonic	8,542
SoftBank Group	8,208
Bridgestone	7,746
ITOCHU	7,175
Nippon Television Holdings	6,202
Persol Holdings	6,130
Kajima	5,977
Sumitomo Chemical	5,894
Nippon Telegraph & Telephone	5,783
Nippon Yusen KK	5,453
Suzuki Motor	5,258
Nissan Motor	5,081
DIC	5,008
Taisei	4,638
Shikoku Electric Power	4,412
Electric Power Development	4,358
Honda Motor	4,122
Mitsubishi Materials	4,090
Mebuki Financial Group	4,069
Japan Airlines	4,000
Dowa Holdings	3,901
Casiomputer	3,609
Olympus	3,595
Mitsui Mining & Smelting	3,506
Inpex	3,477
Marubeni	3,409
Yamada Denki	3,235

Sales	Proceeds JP¥'000
Mitsubishi UFJ Financial Group	45,208
Toyota Motor	38,809
Nippon Telegraph & Telephone	32,970
Daikin Industries	29,729
SoftBank Group	28,608
Sony	25,464
Keyence	25,001
Honda Motor	24,745
Mitsubishi	21,816
Nidec	20,033
Sumitomo Mitsui Financial Group	19,738
Suzuki Motor	18,495
Japan Tobacco	18,164
Dentsu	17,809
Hitachi	17,053
ORIX	16,227
Nissan Motor	15,790
Otsuka Holdings	15,525
Yamato Holdings	15,419
East Japan Railway	15,255
Japan Airlines	15,106
Tokio Marine Holdings	14,627
Olympus	14,360
Daiwa House Industry	14,191
Suntory Beverage & Food	13,592
West Japan Railway	13,361
Shin-Etsu Chemical	13,177

*This Sub-Fund liquidated on 18 April 2017.

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Sun Hung Kai Properties	114
Oversea-Chinese Banking	50
Rio Tinto	47
LendLease Group	43
Australia & New Zealand Banking Group	38
Brambles	34
Woolworths	33
Commonwealth Bank of Australia	33
Westpac Banking	32
BHP Billiton	31
Swire Properties	29
ASX	29
Galaxy Entertainment Group	28
Hongkong Land Holdings	27
CK Hutchison Holdings	24
Singapore Telecommunications	24
National Australia Bank	23
Orica	22
HKT Trust & HKT	21
DuluxGroup	21
CSL	21
Woodside Petroleum	21
AIA Group	17
Medibank Private	17
AGL Energy	16
Telstra	16
QBE Insurance Group	16
Incitec Pivot	16
ComfortDelGro	11
Tencent Holdings	11
United Overseas Bank	11
Venture	11
City Developments	11
BOC Hong Kong Holdings	11
China Pacific Insurance Group	10
HSBC Holdings	10

Sales	Proceeds US$'000
AIA Group	381
National Australia Bank	346
BHP Billiton	319
Commonwealth Bank of Australia	293
CSL	290
Westpac Banking	256
Australia & New Zealand Banking Group	245
Brambles	214
Rio Tinto	204
James Hardie Industries	172
Woolworths	170
Wesfarmers	169
Galaxy Entertainment Group	165
Jardine Strategic Holdings	161
AGL Energy	152
Singapore Telecommunications	152
ASX	142
Hongkong Land Holdings	141
CK Hutchison Holdings	139
United Overseas Bank	131
Incitec Pivot	127
Sun Hung Kai Properties	118
BOC Hong Kong Holdings	115
LendLease Group	115
Tencent Holdings	114
Swire Properties	114
Medibank Private	108
Iron Mountain	107
Techtronic Industries	104
HKT Trust & HKT	104
Venture	103
Woodside Petroleum	103
Orica	103
ResMed	101
QBE Insurance Group	101
Cheung Kong Property Holdings	95
Computershare	91
City Developments	88
Telstra	86
ComfortDelGro	83
DuluxGroup	72

*This Sub-Fund liquidated on 18 April 2017.

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
United Kingdom (Government of) 3.75% due 07/09/2021	3,820
Australia Government Bond 3.00% due 21/03/2047	2,469
United Kingdom (Government of) 4.25% due 07/12/2046	2,269
United Kingdom (Government of) 1.75% due 07/09/2037	2,033
United Kingdom (Government of) 3.25% due 22/01/2044	1,783
United Kingdom (Government of) 3.50% due 22/07/2068	1,777
United Kingdom (Government of) 1.25% due 22/07/2018	1,697
United Kingdom (Government of) 4.25% due 07/12/2027	1,514
United Kingdom (Government of) 1.75% due 22/07/2057	1,412
United Kingdom (Government of) 1.75% due 07/09/2022	1,239
Insight Liquidity Funds PLC - GBP Liquidity Fund	1,185
United Kingdom (Government of) 3.50% due 22/01/2045	969
United Kingdom (Government of) 4.25% due 07/12/2055	857
United Kingdom (Government of) 4.00% due 22/01/2060	789
Insight LIBOR Plus Fund	717
BNP Paribas 1.13% due 16/08/2022	548
United Kingdom (Government of) 4.75% due 07/12/2030	532
Royal Bank of Scotland Group 2.00% due 08/03/2023	532
Imperial Brands Finance 8.13% due 15/03/2024	416
Insight Global Funds II plc - Insight Emerging Markets Debt Fund	400
BNY Mellon Global Short-Dated High Yield Bond Fund	394
Bank of America 4.25% due 10/12/2026	338
United Kingdom (Government of) 1.50% due 22/07/2047	328

Sales	Proceeds GB£'000
United Kingdom (Government of) 1.50% due 22/07/2026	2,834
United Kingdom (Government of) 4.25% due 07/03/2036	2,433
United Kingdom (Government of) 1.25% due 22/07/2018	2,285
United Kingdom (Government of) 4.25% due 07/12/2046	1,968
United Kingdom (Government of) 3.50% due 22/07/2068	1,647
United Kingdom (Government of) 3.75% due 07/09/2021	1,563
United Kingdom (Government of) 4.25% due 07/12/2027	1,546
Australia (Government of) 3.00% due 21/03/2047	1,473
United Kingdom (Government of) 1.75% due 22/07/2057	1,326
United States Treasury Inflation Indexed Bonds 0.75% due 15/02/2045	1,258
Insight Liquidity Funds PLC - GBP Liquidity Fund	1,210
United Kingdom (Government of) 22/01/2045	1,094
Insight Global Funds II plc - Insight Emerging Markets Debt Fund	982
United Kingdom (Government of) 4.25% due 07/12/2055	867
United Kingdom (Government of) 4.50% due 07/12/2042	777
United Kingdom (Government of) 3.25% due 22/01/2044	706
United Kingdom (Government of) 4.00% due 22/01/2060	662
United Kingdom (Government of) 4.00% due 07/09/2016	648
United Kingdom (Government of) 1.75% due 07/09/2037	610
Southern Water Services Finance 4.50% due 31/03/2038	556
American International Group 5.00% due 26/04/2023	526
United Kingdom (Government of) 4.75% due 07/12/2030	502
Kraft Heinz Foods 4.125% due due 01/07/2027	473
United Kingdom (Government of) 3.75% due 22/07/2052	469
Credit Suisse Group Funding Guernsey 3.00% due 27/05/2022	467
Imperial Brands Finance 5.50% due 28/09/2026	463
AA Bond 6.27% due 31/07/2025	438
AT&T 4.38% due 14/09/2029	422
Wal-Mart Stores 4.88% due 19/01/2039	402

MGI Funds plc
MGI UK Cash Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000
Insight Liquidity Funds PLC - GBP Liquidity Fund	109,958
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	109,947
JPMorgan Liquidity Funds - Sterling Liquidity Fund	109,934
Institutional Cash Series PLC - Institutional Sterling Liquidity Fund	109,921
Goldman Sachs Funds PLC - Sterling Liquid Reserves Fund	109,893

Sales*	Proceeds GB£'000
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	91,330
JPMorgan Liquidity Funds - Sterling Liquidity Fund	91,326
Institutional Cash Series PLC - Institutional Sterling Liquidity Fund	91,322
Insight Liquidity Funds PLC - GBP Liquidity Fund	91,307
Goldman Sachs Funds PLC - Sterling Liquid Reserves Fund	91,304

*The above represents all purchase and sale transactions during the financial year.

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
HSBC Holdings	892
Royal Dutch Shell	839
BP	695
Rio Tinto	636
British American Tobacco	611
Lloyds Banking Group	606
Unilever	582
Reckitt Benckiser Group	550
Royal Dutch Shell	499
Glencore	486
Shire	468
AstraZeneca	434
GlaxoSmithKline	408
Melrose Industries	370
Compas Group	363
London Stock Exchange Group	360
Next	345
Standard Chartered	342
Micro Focus International	290
Vodafone Group	289
Diageo	287
RPC Group	268
Cairn Homes	259
Imperial Brands	244
888 Holdings	232
Tesco	216
Derwent London	212
B&M European Value Retail	212
Berkeley Group Holdings	210
Prudential	209
National Grid	198
Ascential	185
Auto Trader Group	179
Barclays	170
Watkin Jones	165
Great Portland	162
Ashtead Group	157

Sales	Proceeds GB£'000
Unilever	2,378
Diageo	1,903
RELX	1,816
Royal Dutch Shell	1,626
HSBC Holdings	1,613
British American Tobacco	1,394
BP	1,340
London Stock Exchange Group	1,259
Hargreaves Lansdown	1,115
Burberry Group	1,101
Sage Group	1,093
Schroders	1,041
Rio Tinto	997
Shire	975
Royal Dutch Shell	970
AstraZeneca	890
Imperial Tabaco Group	839
Lloyds Banking Group	825
GlaxoSmithKline	791
Reckitt Benckiser Group	762
Daily Mail & General Trust	741
Rathbone Brothers	645
Fidessa Group	599
Vodafone Group	575
Pearson	551
Auto Trader Group	499
Next	475
Capital & Counties Properties	445
Just Eat	436
Standard Chartered	418
Prudential	403
A.G. Barr	378

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Chevron	807
Apple	699
Cisco Systems	584
Pfizer	513
Goldmanchs Group	484
Koninklijke Philips	356
ConocoPhillips	349
Wells Fargo	326
Nielsen Holdings	319
Biogen	317
Bank of America	295
Marathon Oil	285
Anthem	284
Citigroup	283
Home Depot	283
BorgWarner	269
Thermo Fisher Scientific	260
Alibaba Group Holding	259
Eaton	254
Interpublic Group	231
Eli Lilly	230
Abbott Laboratories	230
Delta Air Lines	229
Walt Disney	226
Edwards Lifesciences	226
Microsoft	218
United Technologies	208
BB&T	208
Gilead Sciences	205
Coca-Cola European Partners	204
Nucor	204

Sales	Proceeds US$'000
JPMorgan Chase	1,904
Apple	1,630
Berkshire Hathaway	1,546
Bank of America	1,411
Johnson & Johnson	1,387
Alphabet - A Shares	1,083
Microsoft	1,050
UnitedHealth Group	1,041
Citigroup	991
Raytheon	978
Amazon.com	921
Merck	847
Time Warner	847
Chevron	826
General Dynamics	825
Visa	748
Discover Financialrvices	725
Diamondback Energy	666
Comcast	665
Home Depot	649

*This Sub-Fund liquidated on 18 April 2017.

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	4,421
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	3,360
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	3,341
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	3,314
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	2,828
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	2,819
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	2,791
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	2,787
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	2,310
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	2,238
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	2,007
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	1,645
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	1,620
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	1,403
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	1,278
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	1,055
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	951
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	750
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	725
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	651
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	629
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	557

*The above represents all sales transactions during the financial year.

Sales*	Proceeds GB£'000
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	2,279
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	2,192
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	2,068
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	2,026
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	1,806
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	1,710
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	1,302
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	1,193
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	1,171
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	1,025
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	985
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	949
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	947
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	69

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000
United Kingdom Gilt 4.50% 07/09/2034	26,553
United Kingdom Gilt 4.25% 07/12/2055	25,142
United Kingdom Gilt 4.25% 07/12/2040	21,409
United Kingdom Gilt 4.50% 07/12/2042	20,769
United Kingdom Gilt 4.00% 22/01/2060	20,616
United Kingdom Gilt 4.25% 07/03/2036	20,367
United Kingdom Gilt 3.50% 22/01/2045	20,032
United Kingdom Gilt 4.75% 07/12/2038	19,034
United Kingdom Gilt 3.75% 22/07/2052	18,918
United Kingdom Gilt 3.25% 22/01/2044	18,541
United Kingdom Gilt 4.25% 07/12/2046	18,139
United Kingdom Gilt 4.25% 07/09/2039	17,261
United Kingdom Gilt 4.25% 07/06/2032	17,014
United Kingdom Gilt 3.50% 22/07/2068	16,666
United Kingdom Gilt 4.25% 07/12/2049	14,454
United Kingdom Gilt 2.50% 22/07/2065	11,660
United Kingdom Gilt 1.50% 22/07/2047	10,378
United Kingdom Gilt 1.75% 22/07/2057	6,728
United Kingdom Gilt 1.75% 07/09/2037	5,162

*The above represents all purchase and sale transactions during the financial year.

Sales*	Proceeds GB£'000
United Kingdom Gilt 4.50% 07/09/2034	13,797
United Kingdom Gilt 4.25% 07/12/2040	10,950
United Kingdom Gilt 4.25% 07/12/2055	11,305
United Kingdom Gilt 4.25% 07/06/2032	32,615
United Kingdom Gilt 4.00% 22/01/2060	9,065
United Kingdom Gilt 4.50% 07/12/2042	8,573
United Kingdom Gilt 3.50% 22/01/2045	9,170
United Kingdom Gilt 4.75% 07/12/2038	7,933
United Kingdom Gilt 3.75% 22/07/2052	8,653
United Kingdom Gilt 3.25% 22/01/2044	8,426
United Kingdom Gilt 3.50% 22/07/2068	7,481
United Kingdom Gilt 4.25% 07/03/2036	8,002
United Kingdom Gilt 4.25% 07/12/2046	7,581
United Kingdom Gilt 4.25% 07/09/2039	6,765
United Kingdom Gilt 4.25% 07/12/2049	5,360
United Kingdom Gilt 2.50% 22/07/2065	3,705
United Kingdom Gilt 1.50% 22/07/2047	2,140
United Kingdom Gilt 1.75% 07/09/2037	818
United Kingdom Gilt 1.75% 22/07/2057	865

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
South Africa (Goverment of) 10.50% due 21/12/2026	38,457
Mexican (Government of) 6.50% due 10/06/2021	38,262
Russia (Goverment of) 7.50% due 18/08/2021	33,433
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2023	32,239
Russia (Goverment of) 6.40% due 27/05/2020	26,838
Mexican (Government of) 7.75% due 29/05/2031	25,391
Poland (Government of) 2.25% due 25/04/2022	24,378
Mexican (Government of) 10.00% due 05/12/2024	22,584
Hungary (Government of) 5.50% due 24/06/2025	21,529
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2021	21,394
Colombia (Government of) 10.00% due 24/07/2024	21,307
Turkey (Government of) 10.60% due 11/02/2026	21,269
Mexican (Government of) 5.00% due 11/12/2019	21,156
Turkey (Government of) 11.00% due 02/03/2022	18,970
Mexican (Government of) 8.50% due 13/12/2018	18,528
Mexican (Government of) 7.50% due 03/06/2027	18,487
Russia (Goverment of) 7.00% due 16/08/2023	17,501
Russia (Goverment of) 7.75% due 16/09/2026	17,257
Poland (Government of) 2.50% due 25/07/2027	17,015
Poland (Government of) 3.75% due 25/04/2018	16,284

Sales	Proceeds US$'000
South Africa (Goverment of) 10.50% due 21/12/2026	39,563
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2023	34,746
Russia (Goverment of) 6.40% due 27/05/2020	33,900
Mexican (Government of) 6.50% due 10/06/2021	29,369
Mexican (Government of) 10.00% due 05/12/2024	29,027
Russia (Goverment of) 7.50% due 18/08/2021	27,623
Mexican (Government of) 8.50% due 13/12/2018	24,542
Mexican (Government of) 7.75% due 29/05/2031	23,911
Brazil Letras do Tesouro Nacional 0.00% due 01/01/2020	23,194
Colombia (Government of) 10.00% due 24/07/2024	23,158
Mexican (Government of) 5.00% due 11/12/2019	22,076
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2025	20,869
Russia (Goverment of) 7.00% due 16/08/2023	20,630
Brazil Letras do Tesouro Nacional 0.00% due 01/01/2018	20,608
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2021	20,470
South Africa (Goverment of) 7.25% due 15/01/2020	19,523
Indonesia (Government of) 8.38% due 15/09/2026	19,156
Indonesia (Government of) 8.38% due 15/03/2024	18,270
Poland (Government of) 2.50% due 25/07/2026	17,353
Turkey (Government of) 10.70% due 17/02/2021	17,306
Indonesia (Government of) 9.00% due 15/03/2029	16,936
Hungary (Government of) 6.50% due 24/06/2019	16,320
South Africa (Goverment of) 6.75% due 31/03/2021	15,756
South Africa (Goverment of) 8.00% due 31/01/2030	15,623
Hungary (Government of) 3.75% due 25/04/2018	15,347

MGI Funds plc
Mercer Global Small Cap Equity Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000	Sales	Proceeds US$'000
MarketAxess Holdings	9,790	Reinsurance Group of America	8,768
Green Plains	9,351	Take-Two Interactive Software	8,044
LendingTree	8,058	Huntsman	7,214
Wayfair	7,984	Herbalife	7,191
Alnylam Pharmaceuticals	7,339	Jack Henry & Associates	6,749
iRobot	7,167	MDU Resources Group	6,674
Gannett	6,986	Berry Global Group	6,672
RPC Group	6,789	Pinnacle Foods	6,506
Ashford Hospitality Trust	6,762	Trinity Industries	6,504
Tesla	6,740	Green Plains	6,322
GrubHub	6,645	Recordati	6,300
Waterstone Financial	6,369	Disco	6,291
CBL & Associates Properties	6,268	Monolithic Power Systems	6,187
Brinker International	6,259	Assured Guaranty	6,021
Rightmove	6,232	Western Alliance	5,982
Sanwa Holdings	6,120	Allied World Assurance	5,955
Aalberts Industries	5,996	RPM International	5,918
RAIT Financial Trust	5,884	Lion	5,787
IPG Photonics	5,414	PBF Energy	5,747
Nordson	5,318	Techtronic Industries	5,745

MGI Funds plc
Mercer Low Volatility Equity Fund

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000	Sales	Proceeds US$'000
McDonald's	19,401	QUALCOMM	12,345
Facebook	12,513	Varian Medical Systems	10,590
Starbucks	9,712	Intel	10,155
CVS Health	8,809	Microsoft	8,399
Nestle SA	8,713	Philip Morris International	8,317
Microsoft	8,478	McDonald's	7,187
Novartis AG	8,028	Target	6,991
QUALCOMM	7,191	Halliburton	6,839
Comcast	7,115	Bank of New York Mellon	5,763
Costco Wholesale	6,907	Taiwan Semiconductor Manufacturing	5,112
Apple	6,637	Mastercard	4,912
Lowe's Cos	6,446	International Business Machines	4,874
Visa	6,349	CR Bard	4,823
Alphabet - C Shares	6,331	Wal-Mart Stores	4,813
Mastercard	6,200	Woolworths	4,636
Oracle	6,100	British American Tobacco	4,406
Express Scripts Holding	5,998	Alphabet - A Shares	4,306
Schlumberger	5,987	AmerisourceBergen	4,176
UnitedHealth Group	5,885	Telenor ASA	4,147
Wells Fargo & Co	5,452	Visa	4,121

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US$'000
Mercer Passive Global Equity Fund - Class Z-1$ (MGI Fund Plc)	563,058
Mercer Absolute Return Fixed Income Fund	500,000
Mercer Global High Yield Bond Fund	366,000
Mercer Passive Global Equity Fund - Class Z-2£ Hedged (MGI Funds Plc)	357,500
Mercer Passive Emerging Markets Equity Fund (MGI Fund Plc)	210,000
iShares Developed Real Estate Index Fund IE	153,000
iShares J.P. Morgan $ Emerging Markets Bond Fund	128,367
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	101,932
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	74,939
iShares US Corporate Bond Index Fund	59,000
iShares UK Credit Bond Index Fund	57,287
iShares Euro Credit Bond Index Fund	43,991
Acadian Global Managed Volatility Equity	8,259

*The above represents all purchase and sale transactions during the financial year.

Sales*	Proceeds US$'000
Mercer Passive Global Equity Fund (MGI Funds Plc)	510,487
iShares USD High Yield Corp Bond UCITS ETF	400,774
iShares Developed World Index Fund	185,000
iShares Euro Credit Bond Index Fund	120,083
Mercer Passive Emerging Markets Equity Fund (MGI Fund Plc)	100,000
Mercer Global High Yield Bond Fund	99,000
iShares Global High Yield Corp Bond UCITS ETF USD Dist	73,310
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	18,032
iShares Developed Real Estate Index Fund IE	15,000

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Axalta Coating Systems Dutch Holding 3.75% due 15/01/2025	6,689
ARD Finance 6.63% due 15/09/2023	5,933
Reynolds Group Issuer 5.13% due 15/07/2023	5,792
INEOS Group Holdings 5.38% due 01/08/2024	5,657
CIT Group 5.50% due 15/02/2019	5,362
Netflix 5.88% due 15/02/2025	4,615
Faurecia 3.66% due 15/06/2023	4,518
Ardagh Packaging Finance 4.13% due 15/05/2023	4,305
Hertz 6.25% due 15/10/2022	3,946
SFR Group 6.00% due 15/05/2022	3,933
UBS Group 6.88% due 29/12/2049	3,865
Tenet Healthcare 4.50% due 01/04/2021	3,841
SFR Group 7.38% due 01/05/2026	3,831
Frontier Communications 11.00% due 15/09/2025	3,817
Royal Bank of Scotland Group 6.13% due 15/12/2022	3,596
Steel Dynamics 5.50% due 01/10/2024	3,484
Quebecor Media 6.63% due 15/01/2023	3,449
Novelis 6.25% due 15/08/2024	3,438
Revlon Escrow 0.00% due 01/08/2024	3,418
Matterhorn Telecom 3.88% due 01/05/2022	3,402

Sales	Proceeds US$'000
Tenet Healthcare 5.00% due 01/03/2019	8,547
Petrobras Global Finance 4.38% due 20/05/2023	6,726
Faurecia 3.66% due 15/06/2023	6,386
Comity Health System 6.88% due 01/02/2022	6,235
Axalta Coating Systems Dutch Holding 3.75% due 15/01/2025	5,826
INEOS Group Holdings 5.38% due 01/08/2024	5,667
HCA 5.38% due 01/02/2025	5,657
California Resources 8.00% due 15/12/2022	5,510
CIT Group 5.50% due 15/02/2019	5,322
International Lease Finance 6.25% due 15/05/2019	5,054
First Data 5.38% due 15/08/2023	5,032
Matterhorn Telecom 3.88% due 01/05/2022	4,897
ARD Finance 6.63% due 15/09/2023	4,894
HCA 5.88% due 01/05/2023	4,873
Ball 4.38% due 15/12/2023	4,798
Energy Transfer Equity 5.50% due 01/06/2027	4,728
First Data 5.75% due 15/01/2024	4,652
Ardagh Packaging Finance 6.00% due 30/06/2021	4,562
Ardagh Packaging Finance 4.13% due 15/05/2023	4,308
Credit Suisse Group 6.25% due 29/12/2049	4,295

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Microsoft 1.30% due 03/11/2018	8,726
Credit Agricole 1.88% due 20/12/2026	6,564
Galp Gas Natural Distribuicao 1.38% due 19/09/2023	6,554
Avery Dennison 1.25% due 03/03/2025	6,477
Cetin Finance 1.42% due 06/12/2021	6,452
Ecolab 1.00% due 15/01/2024	6,365
HSBC USA 1.63% due 16/01/2018	5,898
NextEra Energy Capital Holdings 1.65% due 01/09/2018	5,889
Nestle Holdings 2.13% due 14/01/2020	5,855
DVB Bank 1.25% due 16/06/2023	5,731
Enbridge 3.50% due 10/06/2024	5,251
PSEG Power 3.00% due 15/06/2021	5,159
AstraZeneca 1.75% due 16/11/2018	5,028
JD.com 3.13% due 29/04/2021	4,847
St Jude Medical 3.88% due 15/09/2025	4,765
Smiths Group 1.25% due 28/04/2023	4,749
Darden Restaurants 3.85% due 01/05/2027	4,515
Australia & New Zealand Banking Group 1.45% due 15/05/2018	4,499
Blackstone Holdings Finance 1.00% due 05/10/2026	4,451
Shell International Finance 2.00% due 15/11/2018	4,422
Enterprise Products Operating 6.50% due 31/01/2019	4,326
Procter & Gamble 1.13% due 02/11/2023	4,311
AbbVie 1.80% due 14/05/2018	4,209
Telefonica Emisiones 5.13% due 27/04/2020	4,179
Sabine Pass Liquefaction 5.63% due 01/02/2021	4,144
Dow Chemical 8.55% due 15/05/2019	4,129
Apple 1.00% due 03/05/2018	3,990
Teleperformance 1.50% due 03/04/2024	3,954
Royal Bank of Canada 1.50% due 16/01/2018	3,904
McDonald's 1.00% due 15/11/2023	3,872
UnitedHealth Group 1.70% due 15/02/2019	3,514
Accor 2.38% due 17/09/2023	3,471
Mondi Finance 1.50% due 15/04/2024	3,470
Merlin Properties Socimi 2.23% due 25/04/2023	3,373
Boston Scientific 2.85% due 15/05/2020	3,281
Adobe Systems 4.75% due 01/02/2020	3,232

Sales	Proceeds US$'000
Time Warner Cable 4.00% due 01/09/2021	4,387
Embraer 5.15% due 15/06/2022	4,325
Synchrony Financial 4.25% due 15/08/2024	4,074
Telefonaktiebolaget LM Ericsson 4.13% due 15/05/2022	4,054
Chubb INA Holdings 2.88% due 03/11/2022	4,020
Gap 5.95% due 12/04/2021	2,884
Dollar General 3.25% due 15/04/2023	2,827
Merlin Properties Socimi 1.88% due 02/11/2026	2,681
Berkshire Hathaway 3.75% due 15/08/2021	2,550
ITV 2.13% due 21/09/2022	2,401
International Paper 3.65% due 15/06/2024	2,350
Sunoco Logistics Partners Operations 4.65% due 15/02/2022	2,244
Norfolk Southern 3.85% due 15/01/2024	2,192
EMC 2.65% due 01/06/2020	2,135
Welltower 4.00% due 01/06/2025	2,132
Virgin Money 2.25% due 21/04/2020	1,871
Zimmer Biomet Holdings 3.55% due 01/04/2025	1,594
Gas Natural Capital Markets 5.00% due 13/02/2018	1,466
Dominion Energy 3.90% due 01/10/2025	1,421
Qwest 6.75% due 01/12/2021	1,333
Johnson Controls International 1.38% due 25/02/2025	1154
Gilead Sciences 3.50% due 01/02/2025	1026
IFC Developmentorate Treasury 2.38% due 21/05/2019	1003
Telefonica Emisiones 5.29% due 09/12/2022	800
Chubb INA Holdings 3.35% due 03/05/2026	742
Bharti Airtel International Netherlands 5.13% due 11/03/2023	737
AT&T 5.50% due 01/02/2018	722
Pitney Bowes 4.63% due 15/03/2024	698
Snam Spa 1.38% due 19/11/2023	683

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Bundesobligation 0.25% due 16/10/2020	21,024
Bundesschatzanweisungen 0.00% due 16/03/2018	18,739
BRFkredit 2.00% due 01/04/2017	15,843
Freddie Mac Gold Pool 3.00% due 15/05/2046	14,279
Freddie Mac Gold Pool 3.00% due 15/04/2046	14,193
Freddie Mac Gold Pool 3.00% due 15/03/2046	14,179
Erste Abwicklungsanstalt 0.00% due 07/12/2018	13,934
Freddie Mac Gold Pool 3.00% due 15/06/2046	13,755
Italy Buoni Poliennali Del Tesoro 4.25% due 01/02/2019	13,392
Italy Buoni Poliennali Del Tesoro 4.50% due 01/02/2018	13,346
Slovenia (Government of) 4.13% due 18/02/2016	13,284
Nykredit Realkredit 2.00% due 01/10/2047	11,028
Spain Letras del Tesoro 0.00% due 17/11/2017	10,738
Nordea Kredit Realkreditaktieselskab 2.00% due 01/10/2017	9,986
Spain Letras del Tesoro 0.00% due 19/01/2018	9,397
Freddie Mac Gold Pool 3.00% due 15/07/2046	9,347
Freddie Mac Gold Pool 3.00% due 15/02/2046	9,277
Nykredit Realkredit 2.00% due 01/04/2017	8,291
Federal Home Loan Bank Discount Notes 0.00% due 05/04/2017	8,197
Slovenia (Government of) 5.25% due 18/02/2024	7,944
Dexia Credit Local 1.63% due 29/10/2018	7,702

Sales	Proceeds US$'000
Italy Certificati di Credito del Tesoro 1.55% due 01/11/2018	19,258
Bundesschatzanweisungen 0.00% due 16/03/2018	17,623
Freddie Mac Gold Pool 3.00% due 15/05/2046	14,335
Freddie Mac Gold Pool 3.00% due 15/04/2046	14,285
Freddie Mac Gold Pool 3.00% due 15/03/2046	14,166
Freddie Mac Gold Pool 3.00% due 15/06/2046	13,772
United States Treasury Inflation Indexed Bonds 0.13% due 15/04/2018	10,114
Freddie Mac Gold Pool 3.00% due 15/02/2046	9,277
Nykredit Realkredit 2.00% due 01/04/2017	8,053
Italy Certificati di Credito del Tesoro 0.76% due 15/04/2018	7,733
Kreditanstalt fuer Wiederaufbau 4.50% due 16/07/2018	7,357
Nykredit Realkredit 1.50% due 01/10/2047	6,678
Belgium (Government of) 4.00% due 28/03/2017	6,219
Bundesobligation 0.25% due 16/10/2020	5,991
Nordea Kredit Realkreditaktieselskab 3.00% due 01/10/2047	5,947
Federal Home Loan Bank Discount Notes 0.00% due 31/08/2016	5,500
Federal Home Loan Bank Discount Notes 0.00% due 29/03/2017	5,498
Italy Certificati di Credito del Tesoro 0.53% due 15/12/2020	5,371
Realkredit Danmark 1.50% due 01/10/2047	4,852
BRFkredit A 3.00% due 01/10/2047	4,738
Nykredit Realkredit 2.50% due 01/10/2047	4,573
Realkredit Danmark 1.00% due 01/04/2019	4,547
Federal Home Loan Bank Discount Notes 0.00% due 18/11/2016	4,000
Dexia Credit Local SA 0.20% due 31/07/2018	3,992
United Kingdom Gilt 3.25% due 22/01/2044	3,988
Federal Home Loan Bank Discount Notes 0.00% due 18/01/2017	3,798
FADE - Fondo de Amortizacion del Deficit Electrico 0.85% due 17/09/2019	3,797
Nykredit Realkredit 1.00% due 01/04/2018	3,601

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
United States Treasury Note 2.25% due 15/02/2027	26,689
United States Treasury Note 1.88% due 28/02/2022	17,292
United States Treasury Note 2.38% due 15/05/2027	14,934
Bundesrepublik Deutschland 0.50% due 15/02/2026	11,340
United States Treasury Note 1.88% due 31/01/2022	10,972
United States Treasury Note 1.50% due 15/08/2026	10,794
United States Treasury Note 1.63% due 15/05/2026	10,595
United States Treasury Note 2.00% due 31/12/2021	9,618
United States Treasury Note 1.88% due 30/04/2022	9,556
United Kingdom Gilt 5.00% due 07/03/2025	8,307
United States Treasury Note 2.88% due 15/11/2046	8,001
United Kingdom Gilt 2.00% due 07/09/2025	7,705
United States Treasury Note 2.00% due 15/11/2026	6,623
Bundesrepublik Deutschland 0.25% due 15/02/2027	6,573
Bundesrepublik Deutschland 0.00% due 15/08/2026	6,233
Bundesobligation 0.00% due 08/04/2022	5,937
United States Treasury Note 2.50% due 15/02/2046	4,606
United States Treasury Note 1.13% due 31/07/2021	4,023
Canadian National Railway Co 3.20% due 02/08/2046	3,999
United States Treasury Note 1.13% due 30/06/2021	3,974

Sales	Proceeds US$'000
United States Treasury Note 2.25% due 15/02/2027	26,718
United States Treasury Note 1.88% due 28/02/2022	17,305
United States Treasury Note 2.38% due 15/05/2027	14,931
Bundesrepublik Deutschland 0.50% due 15/02/2026	11,343
United States Treasury Note 1.88% due 31/01/2022	10,973
United States Treasury Note 1.50% due 15/08/2026	10,791
United States Treasury Note 1.63% due 15/05/2026	10,611
United States Treasury Note 2.00% due 31/12/2021	9,612
United States Treasury Note 1.88% due 30/04/2022	9,552
United Kingdom Gilt 5.00% due 07/03/2025	8,317
United States Treasury Note 2.88% due 15/11/2046	7,970
United Kingdom Gilt 2.00% due 07/09/2025	7,705
United States Treasury Note 2.00% due 15/11/2026	6,621
Bundesrepublik Deutschland 0.25% due 15/02/2027	6,566
Bundesrepublik Deutschland 0.00% due 15/08/2026	6,231
Bundesobligation 0.00% due 08/04/2022	5,929
Honeywell International Inc 1.30% due 22/02/2023	5,323
United States Treasury Note 2.50% due 15/02/2046	4,617
Achmea 2.50% due 19/11/2020	4,043
United States Treasury Note 1.13% due 31/07/2021	4,023
United States Treasury Note 1.13% due 30/06/2021	3,982

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Apple	16,086
Microsoft	11,225
Exxon Mobil	8,975
Amazon.com	8,453
Johnson & Johnson	8,136
Facebook	7,936
JPMorgan Chase & Co	6,967
General Electric	6,547
Procter & Gamble	6,526
Alphabet - C Shares	6,422
AT&T	6,229
Alphabet - A Shares	6,224
Nestle	6,138
Wells Fargo	5,979
Verizon Communications	5,196
Chevron	5,139
Berkshire Hathaway	5,118
Pfizer	4,825
Bank of America	4,718
Coca-Cola	4,352

Sales	Proceeds US$'000
Yahoo!	2,319
Apple	1,799
Coty	883
Allergan	739
General Electric	670
Microsoft	545
JPMorgan Chase & Co	519
SoftBank Group	516
Nestle	453
Yum China Holdings	427
McDonald's	395
Novo Nordisk	334
Anheuser-Busch InBev	327
HSBC Holdings	326
Eli Lilly	303
Arconic	301
American International Group	296
BlackRock	286
Walgreens Boots Alliance	284
CVS Health	277

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Bundesrepublik Deutschland 0.00% due 15/08/2026	4,293
Bundesrepublik Deutschland 0.50% due 15/02/2026	2,712
Bundesrepublik Deutschland 2.50% due 15/08/2046	2,513
Bundesrepublik Deutschland 0.25% due 15/02/2027	2,471
France (Government of) 1.50% due 25/05/2031	2,293
Bundesrepublik Deutschland 4.00% due 04/01/2037	2,267
Bundesrepublik Deutschland 2.50% due 04/07/2044	2,004
France (Government of) 0.25% due 25/11/2026	1,981
Bundesrepublik Deutschland 5.50% due 04/01/2031	1,828
Bundesrepublik Deutschland 4.75% due 04/07/2040	1,795
France (Government of) 0.50% due 25/05/2026	1,726
Bundesrepublik Deutschland 4.75% due 04/07/2034	1,698
Bundesrepublik Deutschland 5.63% due 04/01/2028	1,645
France (Government of) 4.50% due 25/04/2041	1,626
Bundesrepublik Deutschland 1.50% due 15/02/2023	1,508
Bundesrepublik Deutschland 2.00% due 15/08/2023	1,501
France (Government of) 3.25% due 25/05/2045	1,487
France (Government of) 4.25% due 25/10/2023	1,422
Bundesrepublik Deutschland 3.25% due 04/07/2042	1,416
Bundesrepublik Deutschland 0.00% due 08/10/2021	1,394

Sales	Proceeds €'000
France (Government of) 3.00% due 25/04/2022	4,312
Bundesrepublik Deutschland 2.00% due 04/01/2022	3,714
France (Government of) 3.25% due 25/10/2021	3,504
Bundesrepublik Deutschland 4.00% due 04/01/2037	3,122
Bundesrepublik Deutschland 3.25% due 04/07/2021	2,967
Bundesrepublik Deutschland 2.25% due 04/09/2021	2,766
Bundesrepublik Deutschland 5.50% due 04/01/2031	2,661
Bundesrepublik Deutschland 4.75% due 04/07/2034	2,599
Bundesrepublik Deutschland 5.63% due 04/01/2028	2,345
Bundesrepublik Deutschland 0.50% due 15/02/2026	2,278
Bundesrepublik Deutschland 2.50% due 04/07/2044	2,262
Spain (Kingdom of) 5.85% due 31/01/2022	2,174
France (Government of) 4.25% due 25/10/2023	2,145
Bundesrepublik Deutschland 2.00% due 15/08/2023	2,039
Bundesrepublik Deutschland 0.50% due 15/02/2025	2,018
France (Government of) 4.50% due 25/04/2041	1,996
Bundesrepublik Deutschland 4.25% due 04/07/2039	1,976
Bundesrepublik Deutschland 2.50% due 15/08/2046	1,974
Bundesrepublik Deutschland 1.50% due 15/02/2023	1,963
Bundesrepublik Deutschland 1.00% due 15/08/2025	1,911

MGI Funds plc
Mercer Euro Nominal Bond Long Duration Fund

(Unaudited) Significant Portfolio Movements (continued)

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000
Netherlands (Kingdom of) 3.75% due 15/01/2042	38,516
Netherlands (Kingdom of) 4.00% due 15/01/2037	34,442
Bundesrepublik Deutschland 3.25% due 04/07/2042	28,626
Bundesrepublik Deutschland 4.00% due 04/01/2037	24,782
France (Government of) 0.00% due 25/10/2025	20,963
France (Government of) 4.25% due 25/10/2023	19,923
Bundesrepublik Deutschland 6.25% due 04/01/2030	19,492
Bundesrepublik Deutschland 6.25% due 04/01/2024	19,317
France (Government of) 0.00% due 25/10/2038	18,498
France (Government of) 0.00% due 25/10/2032	17,122
Netherlands (Kingdom of) 5.50% due 15/01/2028	16,543
France (Government of) 0.00% due 25/04/2029	15,774
France (Government of) 3.50% due 25/04/2026	11,646
France (Government of) 0.00% due 25/04/2055	10,871
Bundesrepublik Deutschland 3.00% due 04/07/2020	7,236
Netherlands (Kingdom of) 4.00% due 15/07/2018	4,407
Netherlands (Kingdom of) 4.50% due 15/07/2017	4,142

Sales*	Proceeds €'000
Netherlands (Kingdom of) 3.75% due 15/01/2042	8,443
Netherlands (Kingdom of) 4.00% due 15/01/2037	7,584
Bundesrepublik Deutschland 3.25% due 04/07/2042	6,264
Bundesrepublik Deutschland 4.00% due 04/01/2037	5,436
France (Government of) 0.00% due 25/10/2025	4,756
France (Government of) 4.25% due 25/10/2023	4,466
Bundesrepublik Deutschland 6.25% due 04/01/2024	4,317
Bundesrepublik Deutschland 6.25% due 04/01/2030	4,301
France (Government of) 0.00% due 25/10/2038	4,050
France (Government of) 0.00% due 25/10/2032	3,808
Netherlands (Kingdom of) 5.50% due 15/01/2028	3,686
France (Government of) 0.00% due 25/04/2029	3,479
France (Government of) 3.50% due 25/04/2026	2,607
France (Government of) 0.00% due 25/04/2055	2,319
Bundesrepublik Deutschland 3.00% due 04/07/2020	1,640
Netherlands (Kingdom of) 4.00% due 15/07/2018	991
Netherlands (Kingdom of) 4.50% due 15/07/2017	939

*The above represents all purchase and sale transactions during the financial year.

MGI Funds plc
Mercer Diversified Retirement Fund

(Unaudited) Significant Portfolio Movements (continued)

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000
Mercer Absolute Return Fixed Income Fund	9,574
Mercer Passive Global Equity Fund - Class M-2 £ Hedged (MGI Funds plc)	5,504
BlackRock GiltTrak Fund	4,399
Mercer Passive Emerging Markets Equity Fund - Class Z-2 $ (MGI Funds plc)	3,275
Mercer Global High Yield Bond Fund	2,565
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	2,457
MGI UK Inflation Linked Bond Fund	2,260
BlackRock - US Corporate Bond Index Fund - USD Accumulation Class	1,539
BlackRock - UK Credit Bond Index Fund	1,111
Mercer Passive Global Equity Fund -Class Z-1 £ (MGI Funds plc)	1,019
BlackRock UK Index Sub Fund	925
MGI UK Cash Fund	808
BlackRock Developed Real Estate Index Sub-Fund	806
iShares JP Morgan $ Emerging Markets Bond Fund	787
iShares Global Infrastructure - GBP Class	787
BlackRock - Euro Credit Bond Index Fund	470
iShares Global Infrastructure - GBP Class	76

Sales*	Proceeds GB£'000
iShares $ High Yield Corporate Bond	7,061
Mercer Passive Global Equity Fund -Class Z-1 £ (MGI Funds plc)	3,875
Mercer Passive Emerging Markets Equity Fund - Class Z-2 $ (MGI Funds plc)	1,903
BlackRock - Euro Credit Bond Index Fund	1,645
BlackRock GiltTrak Fund	1,600
Mercer Passive Global Equity Fund - Class M-2 £ Hedged (MGI Funds plc)	1,000
MGI UK Inflation Linked Bond Fund	800
iShares JP Morgan $ Emerging Markets Bond Fund	1

*The above represents all purchase and sales transactions during the financial year.

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Italy Buoni Ordinari del Tesoro 0.00% due 14/03/2017	41,963
French Discount Bill 0.00% due 29/03/2017	40,159
Vodafone Overseas Finance 0.00% due 25/04/2018	39,973
Spain Letras del Tesoro 0.00% due 13/10/2017	39,339
Spain Letras del Tesoro 0.00% due 07/04/2017	33,244
France (Government of) 0.50% due 25/05/2026	30,948
Spain Letras del Tesoro 0.00% due 16/02/2018	29,586
Portugal Obrigacoes do Tesouro 5.65% due 15/02/2024	29,015
United States Treasury Bill 0.00% due 23/03/2017	26,401
Italy Buoni Ordinari del Tesoro 0.00% due 14/05/2018	26,085
Italy Buoni Ordinari del Tesoro 0.00% due 30/11/2017	26,046
Italy Buoni Ordinari del Tesoro 0.00% due 31/10/2017	26,038
Bank of Queensland 0.00% due 14/12/217	26,032
Bred Banque Populaire 0.00% due 14/09/2017	26,024
Hellenic Republic Government Bond 4.75% due 17/04/2019	25,183
Netherlands Government Bond 0.00% due 15/01/2022	24,421
Liberty House Group 0.00% due 16/04/2035	24,332
France Treasury Bill BTF 0.00% due 13/09/2017	24,090
Italy Buoni Ordinari del Tesoro 0.00% due 14/03/2018	23,053
Italy Buoni Ordinari del Tesoro 0.00% due 14/06/2018	22,076

Sales	Proceeds €'000
Italy Buoni Ordinari del Tesoro 0.00% due 14/03/2017	41,959
French Discount Bill 0.00% due 29/03/2017	41,806
Spain Letras del Tesoro 0.00% due 13/10/2017	39,316
Spain Letras del Tesoro 0.00% due 07/04/2017	32,120
France (Government of) 0.50% due 25/05/2026	31,394
Italy Buoni Ordinari del Tesoro 0.00% due 14/03/2017	26,027
France Treasury Bill BTF 0.00% due 13/09/2017	24,076
Italy Buoni Ordinari del Tesoro 0.00% due 14/03/2018	23,063
Belgium (Government of) 1.00% due 22/06/2026	17,603
Vodafone Overseas Finance due 0.00% due 25/04/2018	16,989
Netherlands (Kingdom of) 0.50% due 15/07/2026	16,915
Belgium (Government of) 0.80% due 22/06/2025	16,551
French Discount Bill 0.00% due 04/01/2017	16,121
Spain Letras del Tesoro 0.00% due 18/11/2016	15,915
Italy Buoni Ordinari del Tesoro 0.00% due 14/02/2018	15,840
Spain (Kingdom of) 1.95% due 30/04/2026	15,422
France (Government of) due 0.50% 25/05/2025	13,091
Lagoon Park Capital SA 0.00% due 16/01/2042	12,702
Italy Buoni Ordinari del Tesoro 0.00% due 14/11/2016	12,419
Italy Buoni Poliennali Del Tesoro 4.50% due 01/03/2026	11,840
Netherlands (Kingdom of) 0.25% due 15/07/2025	11,810
Belgium (Government of) 2.60% due 22/06/2024	11,741
German Treasury Bill 0.00% due 25/01/2017	11,734
Kingdom of Belgium Treasury Bill 0.00% due 10/08/2017	11,655
Bundesrepublik Deutschland 3.75% due 04/01/2019	11,563
Spain Letras del Tesoro 0.00% due 16/06/2017	10,660
BNP Paribas 0.00% due 30/11/2017	10,510
United States Treasury Bill 0.00% due 09/02/2017	10,364
France Treasury Bill BTF 0.00% due 28/02/2018	10,048
Spain Letras del Tesoro 0.00% due 19/01/2018	10,024
Italy Buoni Ordinari del Tesoro 0.00% due 31/08/2017	10,009
Veolia Environnement 1.00% due 19/07/2017	10,004
Italy Buoni Ordinari del Tesoro 0.00% due 30/06/2017	10,003
Netherlands (Kingdom of) 0.00% due 15/01/2022	9,402

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Samsung Electronics	18,855
Tencent Holdings	18,832
Taiwan Semiconductor Manufacturing	17,290
Alibaba Group Holding	15,162
Naspers	8,659
China Mobile	7,992
China Construction Bank	7,368
Industrial & Commercial Bank of China	5,426
Hon Hai Precision Industry	5,285
Baidu	5,275
Bank of China	4,157
Housing Development Finance	3,701
Ping An Insurance Group Co of China	3,291
Sberbank of Russia (USD)	3,118
Infosys	3,069
Gazprom (USD)	2,809
SK Hynix	2,687
Samsung Electronics	2,635
America Movil	2,577
Reliance Industries	2,543

Sales	Proceeds US$'000
Samsung Electronics	4,928
Tencent Holdings	3,862
Taiwan Semiconductor Manufacturing	3,807
Itau Unibanco Holding	3,117
Alibaba Group Holding	2,981
Ambev	2,793
Banco Bradesco	2,462
China Mobile	1,979
Naspers	1,828
China Construction Bank	1,671
Petroleo Brasileiro - Pref	1,590
Gazprom (USD)	1,379
Petroleo Brasileiro	1,347
Industrial & Commercial Bank of China	1,302
Sberbank of Russia	1,251
Hon Hai Precision Industry	1,176
Baidu	1,150
BRF	1,007
Lukoil (USD)	1,006
Cielo	990

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000
Majedie Asset Management Investment Fund - Majedie Asset Tortoise Fund	31,857
AQR UCITS Funds - Style Premia UCITS Fund	30,040
GAM Systematic Diversified Macro	29,130
QCAM Umbrella ICAV - QCAM V-PRO	26,146
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	25,310
BlackRock UK Absolute Alpha Fund	25,057
MGI Euro Cash Fund	24,921
Acadian Diversified Alpha UCITS	20,950
Portland Hill Fund SICAV - Catalyst Driven Strategy	17,500
IPM Systematic Macro UCITS Fund	15,564
Fundlogic Alternatives - MS Lynx UCITS Fund	12,543
Gam Star Fund	11,280
H2O AM - H2O Vivace	9,810
Majedie Asset Management Investment Fund - Majedie Asset Tortoise Fund	5,881
QCAM Umbrella ICAV - QCAM V-Pro Dynamic	1,820
Russell Investment - Acadian Global Leveraged Market Neutral Equity UCITS	1,590
Winton Diversified B EUR 200616 Fund Lux	1,020
Winton Diversified B EUR 170116	350
Winton Diversified B EUR 170515	350
Winton Diversified B EUR 170103	300

*The above represents all purchase and sale transactions during the financial year.

Sales*	Proceeds €'000
Majedie Asset Management Investment Fund - Majedie Asset Tortoise Fund	5,767
MGI Euro Cash Fund	3,722
QCAM Umbrella ICAV - QCAM V-Pro Dynamic	2,646
Winton Diversified B EUR 200616 Fund Lux	999
IPM Systematic Macro UCITS Fund	410
AQR UCITS Funds - Style Premia UCITS Fund	350
Winton Diversified B EUR 170116	349
Winton Diversified B EUR 170515	346
Winton Diversified B EUR 170103	300
Winton Diversified B EUR 161205	244
H2O AM - H2O Vivace	150
BlackRock UK Absolute Alpha Fund	81
Winton Diversified B EUR 161102	50
Winton Diversified B EUR 160830	49
Russell Investment - Acadian Global Leveraged Market Neutral Equity UCITS	22

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Bundesrepublik Deutschland 0.00% due 15/08/2026	24,312
Japanese Government CPI Linked Bond 0.10% due 10/03/2026	18,810
Japan (Government of) 0.00% due 12/12/2016	14,817
United States Treasury Note 2.00% due 31/12/2021	13,383
United States Treasury Note 2.25% due 15/02/2027	13,377
Australia (Government of) 5.75% due 15/07/2022	9,903
United States Treasury Note 2.00% due 15/11/2026	9,263
Italy Buoni Poliennali Del Tesoro 0.25% due 15/05/2018	8,652
Canadian (Government of) 2.50% due 01/06/2024	8,484
United States Treasury Inflation Indexed Bonds 0.38% due 15/07/2025	8,371
Spain (Kingdom of) 4.10% due 30/07/2018	8,350
European Investment Bank 1.00% due 13/07/2018	7,871
United States Treasury Bond 2.88% due 15/11/2046	7,756
Sweden (Kingdom of) 3.50% due 01/06/2022	7,224
Bundesrepublik Deutschland 2.50% due 04/07/2044	6,677
New Zealand (Government of) 5.50% due 15/04/2023	6,629
Japan (Government of) 0.00% due 27/03/2017	6,566
Japan Government Thirty Year Bond 2.30% due 20/12/2036	6,555
Mexican (Government of) 4.50% due 04/12/2025	6,389
Spain Government Bond 2.75% due 31/10/2024	6,330
United Kingdom (Government of) 1.50% due 22/07/2026	6,307
United States Treasury Bond 4.38% due 15/02/2038	6,070
Ginnie Mae II Pool 3.50% due 15/11/2046	6,018
United States Treasury Note 1.63% due 15/05/2026	5,802

Sales	Proceeds €'000
Bundesrepublik Deutschland 0.00% due 15/08/2026	24,358
Japan (Government of) 0.00% due 12/12/2016	14,707
United States Treasury Note 2.00% due 31/12/2021	13,030
United Kingdom Gilt 2.00% due 07/09/2025	12,099
United States Treasury Note 2.00% due 15/11/2026	9,229
United States Treasury Note 1.25% due 31/03/2021	9,087
Italy Buoni Poliennali Del Tesoro 0.25% due 15/05/2018	8,652
Japan Government Twenty Year Bond 2.10% due 20/06/2029	7,791
Japan Government Ten Year Bond 0.10% due 20/03/2026	7,311
United States Treasury Inflation Indexed Bonds 0.13% due 15/04/2019	7,166
Japan (Government of) 0.00% due 27/03/2017	6,651
Australia Government Bond 3.75% due 21/04/2037	6,607
Bundesrepublik Deutschland 2.50% due 04/07/2044	6,559
Mexican Bonos 6.50% due 10/06/2021	6,395
Spain Government Bond 2.75% due 31/10/2024	6,280
Canada Housing Trust No 1 3.80% due 15/06/2021	6,143
Ginnie Mae II Pool 3.50% due 15/11/2046	6,041
United States Treasury Note 1.63% due 15/05/2026	5,764
Australia Government Bond 4.25% due 21/04/2026	5,612
Japan (Government of) 0.00% due 06/02/2017	5,306
United Kingdom Gilt 5.00% due 07/03/2025	4,986
Japan Government Ten Year Bond 1.50% due 20/12/2017	4,931
Italy Buoni Poliennali Del Tesoro 1.25% due 01/12/2026	4,835
United States Treasury Note 1.25% due 31/01/2020	4,728
United Kingdom Gilt 1.75% due 07/09/2022	4,718
Russian Federal Bond - OFZ 6.40% due 27/05/2020	4,698
Federal National Mortgage Association 4.00% due 15/01/2046	4,588
Federal National Mortgage Association 4.00% due 15/04/2046	4,539
Fannie Mae Pool 4.00% due 15/03/2046	4,538
Federal National Mortgage Association 4.00% due 15/02/2046	4,527
Federal National Mortgage Association 4.00% due 15/12/2046	4,514
European Investment Bank 1.00% due 13/07/2018	4,498
Japan (Government of) 0.00% due 19/12/2016	4,491

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Waters	9,113
Apple	8,113
Henkel	7,700
Unilever	7,539
Cummins	5,219
Novo Nordisk	4,594
Microsoft Corp	4,361
Home Depot Inc	4,354
Procter & Gamble	4,274
Merck KGaA	4,116
JPMorgan Chase	3,835
Everest Re Group	3,684
Intel Corp	3,513
Alphabet - C Shares	3,480
ANSYS	3,463
PepsiCo	3,435
Nestle	3,387
Colgate-Palmolive	3,304
Coca-Cola	3,281
Royal Bank of Canada	3,134

Sales	Proceeds US$'000
Home Depot	4,535
Cummins	4,295
Waters	3,132
Apple	2,897
Facebook	2,826
Kimberly-Clark	2,626
Check Point Software Technologies	2,592
Amazon.com	2,565
Nestle SA	2,469
Colgate-Palmolive	2,263
US Ban	2,201
Danske Bank	2,191
Intel	2,111
Advanced Energy Industries	2,087
Everest Re Group	2,068
3M	1,970
Wells Fargo	1,946
ABB	1,932
Texas Instruments	1,868
ManpowerGroup	1,858

*This Sub-Fund launched during the financial year.

The following schedule of unaudited significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases**	Cost US$'000
JPMorgan Funds - Systematic Alpha	1,434
GMO SGM Major Markets Investment Fund	1,340
Acadian Diversified Alpha UCITS	1,160
QCAM Umbrella ICAV - QCAM V-PRO	961
AQR UCITS Funds - Managed Futures UCITS Fund	920
Portland Hill Fund SICAV - Catalyst Driven Strategy	840
IPM Systematic Macro UCITS Fund	720
Nordea 1 SICAV - Alpha 15	667
Fundlogic Alternatives plc - MS Lynx UCITS Fund	580
QCAM Umbrella ICAV - QCAM V-Pro Dynamic	500
AKO UCITS Fund ICAV - AKO Global UCITS Fund	436

*This Sub-Fund launched during the financial year.
**The above represents all purchase and sales transactions during the financial year.

Sales**	Proceeds US$'000
JQCAM Umbrella ICAV - QCAM V-Pro Dynamic	491
GMO SGM Major Markets Investment Fund	50
AQR UCITS Funds - Managed Futures UCITS Fund	30
IPM Systematic Macro UCITS Fund	20
Portland Hill Fund SICAV - Catalyst Driven Strategy	20
Fundlogic Alternatives plc - MS Lynx UCITS Fund	20
Nordea 1 SICAV - Alpha 15	20