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 2018

MGI Funds plc

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REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

COMPANY REGISTRATION NUMBER
421179

MANAGER
Mercer Global Investments Management Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR
Mercer Global Investments Europe Limited
Charlotte House
Charlemont Street
Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

INDEPENDENT AUDITOR
KPMG
Chartered Accountants
Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

LEGAL ADVISER IN IRELAND
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS*
Michael Dempsey
Tom Finlay**
Tom Geraghty
Paul Sullivan**

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

FACILITIES AGENT (in the UK)
Mercer Limited
1 Tower Place West
Tower Place
London EC3R 5 BU
UK

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 UK Cash Fund, MGI UK Equity Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Diversified Retirement Fund, Mercer Global Listed Infrastructure Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, Mercer Sustainable Global Equity Fund, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund & Mercer USD Cash 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.

Strong equity returns over the second half of 2017 continued into early 2018, with a continuation of synchronised global growth and markets on a similar trajectory to recent years. By early February however the prolonged period of steady returns and low volatility came to an abrupt end following the release of better than expected US inflation and wage data. Fears of faster than expected tightening of monetary policy prompted an equity sell off with an expectation of continued market volatility as markets adjust to a changing investment backdrop.

Both US and emerging market equities experienced a turbulent first quarter on the back of President Trump's proposals to introduce tariffs on Chinese exports. News of a Facebook data breach and concerns about a regulatory crackdown on the sector also sent returns lower. Q2 saw a return to positive territory for US equity markets with tax cuts, deregulation and strong economic data offsetting trade war headwinds. Following a strong second half of 2017, emerging markets outperformed their developed counterparts over Q1 but lost ground over Q2 on the back of a stronger US dollar and the escalating trade war tensions.

The MSCI EMU index returned +3.7% in Euro terms over the second half of 2017 despite a negative final quarter. Eurozone economic growth slowed in Q1 2018 with bad weather, capacity constraints and the continued strength of the Euro contributing to the slow down. Political risk was a key theme in Europe over Q2 including the potential conflict between the newly formed Italian government's policies with EU rules, the ousting of Spanish prime minister Mariano Rajoy, an increasingly strained coalition in Germany due to migration issues and a lack of progress on Brexit negotiations. Data remains positive but shows signs of slowing which has further weighed on European equities.

Following on from its third interest rate increase of 2017 in December of that year, the US Federal Reserve has continued its path to normalising its benchmark rate with two further rate hikes in March and June 2018. The target range now stands at 1.75%-2.0%. US treasury yields rose towards the end of 2017 and into early 2018 but fell towards the end of Q2 as investors sought safe havens away from the trade war rhetoric. The European Central Bank ("ECB") have indicated that they will also commence quantitative tightening measures – they are reducing the pace of bond purchasing in 2018 but are taking a reactive approach to markets. In Q2 2018, Mario Draghi hinted the ECB could restart bond buying if economic conditions deteriorate and indicated interest rates would remain low until September 2019. Core Eurozone bond yields increased in early 2018 but later fell and finished the quarter lower, with further yield falls over Q2 resulting in positive returns on these bonds.

Tightening credit spreads, low inflation and strong capital inflows benefited high yield and fixed income corporate bonds over the second half of 2017, but early 2018 saw corporate bonds post negative returns with widening credit spreads and market turbulence putting the asset class under pressure. Increased hedging costs and an anticipated drop in supply, which never materialized, also contributed to the underperformance.

All performance figures shown below are calculated by the Investment Manager using pricing from State Street Fund Services (Ireland) Limited (the "Administrator"). Figures are reported gross of Investment fee and underlying managers' fees with the exception of any funds marked by (*), where these funds are gross of the Investment fee but net of the underlying manager fees. All figures are 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 2018.

Investment Performance to 30 June 2018 (EUR)

MGI UK Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Baillie Gifford[(a)]	100.0	6.0	3.9
MGI UK Equity Fund[(b)]	**100.0**	**11.7**	**8.2**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the FTSE All-Share Index.
(a) Performance shown since inception. Inception date taken as 31 October 2017 for performance measurement purposes.
(b) Includes performance to termination for BlackRock (Active) and BlackRock (Passive) up to 23 October 2017.

The MGI UK Equity Fund outperformed the benchmark by 3.5% over the last year. The benchmark for MGI UK Equity is FTSE All-Share. Over the long term the benchmark is reasonable but over the short term fluctuations are possible.

Over the period, the Sub-Fund disinvested from BlackRock (Active) and BlackRock (Passive) and invested in Baillie Gifford.

MGI Global Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Arrowstreet Capital	31.2	9.7	8.5
Baillie Gifford	24.6	15.3	8.5
Hexavest Inc.	19.1	2.6	8.5
LSV[(a)]	25.0	3.1	7.3
MGI Global Equity Fund	**100.0**	**8.6**	**8.5**

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 30 September 2017 for performance measurement purposes.

The MGI Global Equity Fund outperformed the benchmark by 0.1% over the last year.

Over the period, the Sub-Fund disinvested from Alliance Bernstein and invested in LSV.

Investment Performance to 30 June 2018 (EUR) (continued)

Mercer Passive Global Equity Fund*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	8.5	8.5
Mercer Passive Global Equity Fund	**100.0**	**8.6**	**8.5**

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	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers (Unhedged)	100.0	8.5	8.5
Mercer Passive Global Equity (Hedged) Fund	**100.0**	**8.8**	**8.9**

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.

Mercer Low Volatility Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Acadian	33.1	4.7	4.7
First Eagle	32.7	3.5	8.5
Magellan	17.1	11.3	12.0
Veritas	17.1	3.6	12.0
Mercer Low Volatility Equity Fund	**100.0**	**5.3**	**8.4**

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 underperformed the benchmark by 3.1% over the last year. The benchmark for Mercer Low Volatility Equity is a composite of 33.3% MSCI Minimum Variance, 33.3% MSCI Quality and 33.3% MSCI World. 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.

Investment Performance to 30 June 2018 (EUR) (continued)

Mercer Global Small Cap Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Arrowstreet Capital	29.9	15.2	12.2
Baillie Gifford	18.3	40.0	12.2
KBI	29.9	5.9	12.2
Lazard	21.9	13.8	12.2
Mercer Global Small Cap Equity Fund	**100.0**	**15.7**	**12.2**

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.

The Mercer Global Small Cap Equity Fund outperformed the benchmark by 3.5% over the last year. The benchmark for Mercer Global Small Cap Equity Fund is the MSCI World Small Cap (NDR) Index. 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 Eurozone Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Acadian	40.8	8.0	3.3
Comgest[(a)]	18.9	11.7	2.5
Lazard[(a)]	40.2	3.9	2.5
MGI Eurozone Equity Fund[(b)]	**100.0**	**10.9**	**3.3**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI EMU (NDR) Index.
[(a)] Performance shown since inception. Inception date taken as 29 March 2018 for performance measurement purposes.
[(b)] Includes the performance to termination for Hermes and TT International up to 23 March 2018.

The MGI Eurozone Equity Fund outperformed the benchmark by 7.6% 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.

Over the period, the Sub-Fund disinvested from Hermes and TT International and invested in Comgest and Lazard.

Investment Performance to 30 June 2018 (EUR) (continued)

MGI Emerging Markets Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
AQR	30.2	2.3	5.7
Copper Rock Capital Partners[(a)]	7.0	-4.5	-3.3
Dimensional	22.1	4.0	5.7
Mondrian	18.5	-2.4	5.7
William Blair	22.2	8.4	5.7
MGI Emerging Markets Equity Fund	**100.0**	**2.9**	**5.7**

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 31 October 2017 for performance measurement purposes.

The MGI Emerging Markets Equity Fund underperformed the benchmark by 2.8% over the last year.

Over the period, the Sub-Fund invested in Copper Rock Capital Partners. There were no Sub Investment Manager Terminations during the period.

Mercer Passive Emerging Markets Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	5.4	5.7
Mercer Passive Emerging Markets Equity Fund	**100.0**	**5.5**	**5.7**

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 2018 (EUR) (continued)

Mercer Sustainable Global Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Acadian	34.7	9.9	8.5
Schroders	30.2	4.6	8.5
Stewart Investors	20.1	6.2	8.5
Wellington[(a)]	15.1	3.4	3.7
Mercer Sustainable Global Equity Fund	**100.0**	**7.4**	**8.5**

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 2017 for performance measurement purposes.

The Mercer Sustainable Global Equity Fund underperformed the benchmark by 1.1% over the last year.

Wellington was appointed as Sub-Investment Manager during the period. There were no Sub Investment Manager Terminations during the period.

MGI UK Long Gilt Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Legal & General Investment Management	100.0	3.5	3.5
MGI UK Long Gilt Fund	**100.0**	**3.5**	**3.5**

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.

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

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

MGI UK Inflation Linked Bond Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Legal & General Investment Management	100.0	1.3	1.3
MGI UK Inflation Linked Bond Fund	**100.0**	**1.2**	**1.3**

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.

The MGI UK Inflation Linked Bond 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 2018 (EUR) (continued)

MGI Global Bond Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Brandywine[(a)]	15.1	-2.4	0.9
Colchester[(a)]	19.1	-0.1	0.9
Franklin Templeton[(a)]	10.4	-1.0	0.9
Irish Life Investment Managers	55.4	-0.7	-0.4
MGI Global Bond Fund[(b)]	**100.0**	**-1.3**	**-0.6**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the Bloomberg Barclays Global Treasury. Prior to September 2017 the benchmark was Barclays Capital Aggregate Index.
[(a)] Performance shown since inception. Inception date taken as 4 September 2017 for performance measurement purposes.
[(b)] Includes performance to termination for PIMCO up to 4 September 2017.

The MGI Global Bond Fund underperformed the benchmark by 0.7% over the last year.

Over the period, the Sub-Fund disinvested from PIMCO and invested in Brandywine, Colchester and Franklin Templeton.

Mercer Euro Nominal Bond Long Duration Fund*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	5.0	4.9
Mercer Euro Nominal Bond Long Duration Fund	**100.0**	**4.9**	**4.9**

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 2018 (EUR) (continued)

Mercer Euro Over 5 Year Bond Fund*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	3.1	3.1
Mercer Euro Over 5 Year Bond Fund	**100.0**	**3.1**	**3.1**

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 the chain-linked performance of the Barclays Over 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	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	1.4	1.5
MGI Euro Bond Fund	**100.0**	**1.4**	**1.5**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is ICE BofAML EMU Broad Market.

The MGI Euro Bond Fund underperformed the benchmark by 0.1% over the last year.

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

Mercer Global High Yield Bond (Hedged EUR) Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Nomura (Unhedged)	50.1	0.7	-0.2
Wellington (Unhedged)	49.9	-0.1	-0.2
Mercer Global High Yield Bond (Hedged EUR) Fund[(a)]	**100.0**	**0.2**	**-0.3**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the ICE BofAML BB-B Rated Developed Markets High Yield Constrained (Hedged EUR) Index.
[(a)] The aggregate portfolio return is calculated using a EUR hedged share class, whereas the underlying managers are unhedged.

The Mercer Global High Yield Bond (Hedged EUR) Fund outperformed the benchmark by 0.5% over the last year.

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

Investment Performance to 30 June 2018 (EUR) (continued)

MGI Emerging Markets Debt Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
BlackRock	37.5	-7.9	-4.6
Colchester	24.9	-3.8	-4.6
Wellington	37.6	-5.6	-4.6
MGI Emerging Markets Debt Fund	**100.0**	**-5.9**	**-4.6**

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.

The MGI Emerging Markets Debt Fund underperformed the benchmark by 1.3% over the last year.

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

Mercer Global Buy and Maintain Credit Fund*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
AXA	50.0	-2.0	-1.9
PGIM	50.0	-2.0	-1.9
Mercer Global Buy and Maintain Credit Fund[(a)]	**100.0**	**-2.1**	**-1.9**

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 underperformed the benchmark by 0.2% over the last year.

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

Mercer Short Duration Global Bond Fund 1*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Quoniam	100.0	1.6	0.8
Mercer Short Duration Global Bond Fund 1	**100.0**	**-0.8**	**-1.4**

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 aggregate portfolio returns are shown in EUR hedged terms whereas the underlying manager returns are shown in USD terms.

The Mercer Short Duration Global Bond Fund 1 outperformed the benchmark by 0.6% over the last year.

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

Investment Performance to 30 June 2018 (EUR) (continued)

Mercer Short Duration Global Bond Fund 2*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
PIMCO	100.0	1.5	0.8
Mercer Short Duration Global Bond Fund 2	**100.0**	**-1.0**	**-1.4**

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 aggregate portfolio returns are shown in EUR hedged terms whereas the underlying manager returns are shown in USD terms.

The Mercer Short Duration Global Bond Fund 2 outperformed the benchmark by 0.4% over the last year.

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

MGI Euro Cash Fund

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

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

Investment Performance to 30 June 2018 (EUR) (continued)

Mercer Diversified Growth Fund

Fund	Weight (%)
Mercer Passive Global Equity Hedged	0.7
Mercer Passive Global Equity	13.0
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt EUR	13.1
BlackRock - Developed World Index Sub Fund	1.0
ILIM - Indexed Minimum Volatility Global Equity Fund	6.6
ILIM - Indexed World Small Cap Equity Fund	7.8
Mercer Passive Emerging Markets Equity Fund	12.2
Mercer Global High Yield Bond Hedged Fund	6.9
BlackRock - UK Corporate Bond Index Fund	1.4
BlackRock - US Corporate Bond Index Fund	1.5
BlackRock - Euro Corporate Bond Fund	0.9
BlackRock - Developed Real Estate Index Sub-Fund	9.9
Mercer Absolute Return Fixed Income Fund	16.5
Mercer Absolute Return Fixed Income Fund EUR	1.4
ILIM - Completion Portfolio	3.8
ILIM - Global Completion Portfolio	1.0
Liquidity Reserve	2.2
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	**4.5**	**0.4**

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 4.1% over the last year. The benchmark for Mercer Diversified Growth is the Citigroup 1 Month Euro Deposit Index. Over the long term the benchmark is reasonable but over the short term fluctuations are possible.

Over the period, the Sub-Fund disinvested from RIC Acadian – Global Managed Volatility Equity Fund and iShares J.P.Morgan - Emerging Markets Bond Fund (USD) and invested in ILIM - Beresford Funds PLC – ILIM Indexed Emerging Market Debt EUR and Mercer Absolute Return Fixed Income Fund EUR.

Investment Performance to 30 June 2018 (EUR) (continued)

Mercer Diversified Retirement Fund

Fund	Weight (%)
BlackRock - UK Equity Index Fund	2.9
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt EUR	6.5
Mercer Passive Global Equity	10.6
Mercer Passive Emerging Markets Equity	4.0
ILIM - MSCI World Minimum Volatility Index	9.1
BlackRock - Gilt Track Fund	9.0
BlackRock - UK Credit Bond Fund	3.0
BlackRock - US Corporate Bond Index Fund	3.0
BlackRock - Euro Credit Bond Index Fund	0.5
Mercer Inflation Linked Bond	8.5
Mercer Global High Yield Bond Hedged Fund	3.5
BlackRock - Developed Real Estate Fund	3.7
iShare - Global Infrastructure	3.9
Mercer Absolute Return Fixed Income Fund	15.0
Mercer Absolute Return Fixed Income Fund EUR	1.0
Mercer Absolute Return Fixed Income Fund USD	2.0
ILIM - Completion Portfolio	3.0
ILIM - Global Completion Portfolio	1.5
Liquidity Reserve	9.3
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	**2.3**	**-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 2.8% over the last year.

Over the period, the Sub-Fund disinvested from iShares J.P.Morgan - Emerging Markets Bond Fund (USD), iShares - High Yield Corporate Bond (USD) and MGI UK Cash Fund and invested in ILIM - Beresford Funds PLC - Indexed Emerging Market Debt EUR, Mercer Absolute Return Fixed Income Fund EUR and Mercer Absolute Return Fixed Income Fund USD.

Investment Performance to 30 June 2018 (EUR) (continued)

Mercer Absolute Return Fixed Income Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
GAM	38.1	-1.8	-0.5
H2O	20.8	7.8	-0.5
Newton[(a)]	15.0	-0.4	-0.1
T. Rowe Price[(a)]	26.1	-1.5	-0.5
Mercer Absolute Return Fixed Income Fund	**100.0**	**0.7**	**-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) Performance shown since inception. Inception date taken as 19 July 2017 for T Rowe price and 30 April 2018 for Newton for performance measurement purposes.

The Mercer Absolute Fixed Income Fund outperformed the benchmark by 1.2% over the last year.

Over the period, the Sub-Fund invested in T. Rowe Price and Newton. There were no Sub Investment Manager terminations during the period.

Mercer Investment Fund 6*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Alliance Bernstein	100.0	-1.0	-0.7
Mercer Investment Fund 6	**100.0**	**-1.2**	**-0.7**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the Barclays Capital Global Aggregate.
Underlying manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Investment Fund 6 underperformed its benchmark by 0.5% over the last year.

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

Investment Performance to 30 June 2018 (EUR) (continued)

Mercer UCITS Alternatives Strategies*

Manager	Weight (%)
Acadian	9.0
AQR	17.9
BlackRock	6.7
Cantab	7.5
GAM	0.9
GMO	9.5
H2O	4.0
IPM	6.3
Kairos	4.9
Lynx	4.3
Majedie	10.0
Portland Hill	5.8
QCAM	6.2
Cash	7.0
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	**-3.0**	**1.0**

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 underperformed its benchmark by 4.0% over the last year. The benchmark for Mercer UCITS Alternatives Strategies is the HRFI Market Defensive (Hedged Index). Over the long term the benchmark is reasonable but over the short term fluctuations are possible.

Over the period the Sub-Fund invested in GMO and Kairos.

Mercer Global Listed Infrastructure Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Colonial First State (Australia)	59.5	-1.1	1.0
Magellan	40.1	4.7	1.0
Mercer Global Listed Infrastructure Fund	**100.0**	**1.3**	**1.0**

Performance shown is in € terms.
Figures may not sum to total due to rounding.
The fund benchmark is the FTSE Global Core Infrastructure 50/50 Index.
Inception date taken as at 30 September 2017 for performance measurement purposes.

The Mercer Global Listed Infrastructure Fund outperformed the benchmark by 0.3% over the period since inception to 30 June 2018.

Investment Performance to 30 June 2018 (GBP)

MGI UK Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Baillie Gifford[a]	100.0	6.8	4.8
MGI UK Equity Fund[b]	**100.0**	**12.5**	**9.0**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the FTSE All-Share Index.
[a] Performance shown since inception. Inception date taken as 31 October 2017 for performance measurement purposes.
[b] Includes performance to termination for BlackRock (Active) and BlackRock (Passive) up to 23 October 2017.

The MGI UK Equity Fund outperformed the benchmark by 3.5% over the last year.

The benchmark for MGI UK Equity Fund is the FTSE All-Share Index. Over the long term the benchmark is reasonable but over the short term fluctuations are possible.

Over the period, the Sub-Fund disinvested from BlackRock (Active) and BlackRock (Passive) and invested in Baillie Gifford.

MGI Global Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Arrowstreet Capital	31.2	10.4	9.3
Baillie Gifford	24.6	16.1	9.3
Hexavest Inc.	19.1	3.4	9.3
LSV[a]	25.0	3.5	7.7
MGI Global Equity Fund	**100.0**	**9.4**	**9.3**

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 30 September 2017 for performance measurement purposes.

The MGI Global Equity Fund outperformed the benchmark by 0.1% over the last year.

Over the period, the Sub-Fund disinvested from Alliance Bernstein Completion portfolio and invested in LSV.

Investment Performance to 30 June 2018 (GBP) (continued)

Mercer Passive Global Equity Fund*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	9.3	9.3
Mercer Passive Global Equity Fund	**100.0**	**9.3**	**9.3**

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	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers (Unhedged)	100.0	9.3	9.3
Mercer Passive Global Equity (Hedged) Fund	**100.0**	**9.8**	**9.7**

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 aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying manager is unhedged.

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.

Mercer Low Volatility Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Acadian	33.1	5.5	5.4
First Eagle	32.7	4.2	9.3
Magellan	17.1	12.1	12.8
Veritas	17.1	4.4	12.8
Mercer Low Volatility Equity Fund	**100.0**	**6.0**	**9.2**

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 underperformed the benchmark by 3.2% over the last year. The benchmark for Mercer Low Volatility Equity is a composite of 33.3% MSCI Minimum Variance, 33.3% MSCI Quality and 33.3% MSCI World. 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.

Investment Performance to 30 June 2018 (GBP) (continued)

Mercer Global Small Cap Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Arrowstreet Capital	29.9	16.0	13.0
Baillie Gifford	18.3	41.0	13.0
KBI	29.9	6.6	13.0
Lazard	21.9	14.6	13.0
Mercer Global Small Cap Equity Fund	**100.0**	**16.5**	**13.0**

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.

The Mercer Global Small Cap Equity Fund outperformed the benchmark by 3.5% over the last year.

The benchmark for Mercer Global Small Cap Equity Fund is the MSCI World Small Cap (NDR) Index. 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 Eurozone Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Acadian	40.8	8.8	4.0
Comgest[(a)]	18.9	12.6	3.4
Lazard[(a)]	40.2	4.8	3.4
MGI Eurozone Equity Fund[(b)]	**100.0**	**11.7**	**4.0**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the MSCI EMU (NDR) Index.
(a) Performance shown since inception. Inception date taken as 29 March 2018 for performance measurement purposes.
(b) Includes the performance to termination for Hermes and TT International up to 23 March 2018.

The MGI Eurozone Equity Fund outperformed the benchmark by 7.7% over the last year. The benchmark for MGI Eurozone Equity Fund is the MSCI EMU. Over the long term the benchmark is reasonable but over the short term fluctuations are possible.

Over the period, the Sub-Fund disinvested from Hermes and TT International and invested in Comgest and Lazard.

Investment Performance to 30 June 2018 (GBP) (continued)

MGI Emerging Markets Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
AQR	30.2	3.0	6.5
Copper Rock Capital Partners[(a)]	7.0	-3.7	-2.5
Dimensional	22.1	4.7	6.5
Mondrian	18.5	-1.7	6.5
William Blair	22.2	9.2	6.5
MGI Emerging Markets Equity Fund	**100.0**	**3.6**	**6.5**

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 31 October 2017 for performance measurement purposes.

The MGI Emerging Markets Equity Fund underperformed the benchmark by 2.9% over the last year.

Over the period, the Sub-Fund invested in Copper Rock Capital Partners. There were no Sub Investment Manager terminations during the period.

Mercer Passive Emerging Markets Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	6.1	6.5
Mercer Passive Emerging Markets Equity Fund	**100.0**	**6.3**	**6.5**

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.

Mercer Sustainable Global Equity Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Acadian	34.7	10.7	9.3
Schroders	30.2	5.3	9.3
Stewart Investors	20.1	7.0	9.3
Wellington[(a)]	15.1	4.3	4.6
Mercer Sustainable Global Equity Fund	**100.0**	**8.2**	**9.3**

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 2017 for performance measurement purposes.

The Mercer Sustainable Global Equity Fund underperformed the benchmark by 1.1% over the last year.

Over the period, the Sub-Fund invested in Wellington. There were no Sub Investment Manager terminations during the period.

Investment Performance to 30 June 2018 (GBP) (continued)

MGI UK Long Gilt Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Legal & General Investment Management	100.0	4.3	4.2
MGI UK Long Gilt Fund	**100.0**	**4.3**	**4.2**

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.

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

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

MGI UK Inflation Linked Bond Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Legal & General Investment Management	100.0	2.0	2.0
MGI UK Inflation Linked Bond Fund	**100.0**	**2.0**	**2.0**

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.

The MGI UK Inflation Linked Bond Fund performed in line with the benchmark over the last year.

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

Mercer Global High Yield Bond (Hedged GBP) Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Nomura (Unhedged)	50.1	1.4	0.5
Wellington (Unhedged)	49.9	0.6	0.5
Mercer Global High Yield Bond (Hedged GBP) Fund	**100.0**	**1.1**	**0.6**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the ICE BofAML BB-B Rated Developed Markets High Yield Constrained (Hedged EUR) Index.
The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying managers are unhedged.

The Mercer Global High Yield Bond (Hedged GBP) Fund outperformed the benchmark by 0.5% over the last year.

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

Investment Performance to 30 June 2018 (GBP) (continued)

MGI Emerging Markets Debt Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
BlackRock	37.5	-7.3	-3.9
Colchester	24.9	-3.1	-3.9
Wellington	37.6	-5.0	-3.9
MGI Emerging Markets Debt Fund	**100.0**	**-5.3**	**-3.9**

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.

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

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

Mercer Global Buy and Maintain Credit Fund*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
AXA	50.0	-1.3	-1.2
PGIM	50.0	-1.3	-1.2
Mercer Global Buy and Maintain Credit Fund[(a)]	**100.0**	**-1.2**	**-1.0**

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 2018 (GBP) (continued)

Mercer Diversified Growth Fund

Fund	Weight (%)
Mercer Passive Global Equity Hedged	0.7
Mercer Passive Global Equity	13.0
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt EUR	13.1
BlackRock - Developed World Index Sub Fund	1.0
ILIM - Indexed Minimum Volatility Global Equity Fund	6.6
ILIM - Indexed World Small Cap Equity Fund	7.8
Mercer Passive Emerging Markets Equity Fund	12.2
Mercer Global High Yield Bond Hedged Fund	6.9
BlackRock - UK Corporate Bond Index Fund	1.4
BlackRock - US Corporate Bond Index Fund	1.5
BlackRock - Euro Corporate Bond Fund	0.9
BlackRock - Developed Real Estate Index Sub-Fund	9.9
Mercer Absolute Return Fixed Income Fund	16.5
Mercer Absolute Return Fixed Income Fund EUR	1.4
ILIM - Completion Portfolio	3.8
ILIM - Global Completion Portfolio	1.0
Liquidity Reserve	2.2
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	**4.5**	**0.4**

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 4.1% over the last year. The benchmark for Mercer Diversified Growth is the Citigroup 1 Month Euro Deposit. Over the long term the benchmark is reasonable but over the short term fluctuations are possible.

Over the period, the Sub-Fund disinvested from RIC Acadian – Global Managed Volatility Equity Fund and iShares J.P.Morgan - Emerging Markets Bond Fund (USD) and invested in ILIM - Beresford Funds PLC - Indexed Emerging Market Debt EUR and Mercer Absolute Return Fixed Income Fund EUR.

Investment Performance to 30 June 2018 (GBP) (continued)

Mercer Diversified Retirement Fund

Fund	Weight (%)
BlackRock - UK Equity Index Fund	2.9
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt EUR	6.5
Mercer Passive Global Equity	10.6
Mercer Passive Emerging Markets Equity	4.0
ILIM - MSCI World Minimum Volatility Index	9.1
BlackRock - Gilt Track Fund	9.0
BlackRock - UK Credit Bond Fund	3.0
BlackRock - US Corporate Bond Index Fund	3.0
BlackRock - Euro Credit Bond Index Fund	0.5
Mercer Inflation Linked Bond	8.5
Mercer Global High Yield Bond Hedged Fund	3.5
BlackRock - Developed Real Estate Fund	3.7
iShare - Global Infrastructure	3.9
Mercer Absolute Return Fixed Income Fund	15.0
Mercer Absolute Return Fixed Income Fund EUR	1.0
Mercer Absolute Return Fixed Income Fund USD	2.0
ILIM - Completion Portfolio	3.0
ILIM - Global Completion Portfolio	1.5
Liquidity Reserve	9.3
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	**3.1**	**0.4**

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 2.7% over the last year.

Over the period, the Sub-Fund disinvested from iShares J.P.Morgan - Emerging Markets Bond Fund (USD), iShares - High Yield Corporate Bond (USD) and MGI UK Cash Fund and invested in ILIM - Beresford Funds PLC - Indexed Emerging Market Debt EUR, Mercer Absolute Return Fixed Income Fund EUR and Mercer Absolute Return Fixed Income Fund USD.

Investment Performance to 30 June 2018 (GBP) (continued)

MGI UK Cash Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
ILIM[(a)])	100.0	0.0	0.1
MGI UK Cash Fund[(b)]	**100.0**	**0.4**	**0.4**

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)] Inception date taken as 2 May 2018.
[(b)] Includes performance to termination of BlackRock, GSAM, Insight, J.P. Morgan and LGIM up to 2 May 2018.

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

Over the period, the Sub-Fund disinvested from BlackRock, Fidelity, Goldman Sachs, Insight and J.P. Morgan and invested in ILIM.

Mercer Absolute Return Fixed Income Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
GAM	38.1	-1.8	-0.5
H2O	20.8	7.8	-0.5
Newton[(a)]	15.0	-0.4	-0.1
T. Rowe Price[(a)]	26.1	-1.5	-0.5
Mercer Absolute Return Fixed Income Fund[(b)]	**100.0**	**1.6**	**0.4**

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)] Performance shown since inception. Inception date taken as 19 July 2017 for T Rowe price and 30 April 2018 for Newton for performance measurement purposes.
[(b)] The aggregate portfolio returns are shown in GBP hedged terms whereas the underlying manager returns are shown in EUR terms.

The Mercer Absolute Return Fixed Income Fund outperformed the benchmark by 1.2% over the last year.

Over the period, the Sub-Fund invested in T. Rowe Price and Newton. There were no Sub Investment Manager terminations during the period.

Investment Performance to 30 June 2018 (GBP) (continued)

Mercer Global Listed Infrastructure Fund

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Colonial First State (Australia)	59.5	-0.7	1.4
Magellan	40.1	5.1	1.4
Mercer Global Listed Infrastructure Fund	**100.0**	**1.7**	**1.4**

Performance shown is in £ terms.
Figures may not sum to total due to rounding.
The fund benchmark is the FTSE Global Core Infrastructure 50/50 Index.
Inception date taken as at 30 September 2017 for performance measurement purposes.

The Mercer Global Listed Infrastructure Fund outperformed the benchmark by 0.3% over the period since inception to 30 June 2018. There were no Sub Investment Manager terminations during the period.

Investment Performance to 30 June 2018 (USD)

Mercer USD Cash Fund*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	1.3	1.2
Mercer USD Cash Fund	**100.0**	**1.2**	**1.2**

Performance shown in USD terms.
The fund benchmark is the ICE BofAML United States LIBID 1 month average.
Inception date taken as at 31 August 2017 for performance measurement purposes.

The Mercer USD Cash Fund performed in line with the benchmark over the period since inception. There were no Sub Investment Manager terminations during the period.

Mercer US Treasury 1-3 Year Bond Fund*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	-0.1	-0.1
Mercer US Treasury 1-3 Year Bond Fund	**100.0**	**-0.2**	**-0.1**

Performance shown in USD terms.
The fund benchmark is the ICE BofAML US Treasury 1-3 year.
Inception date taken as at 31 July 2017 for performance measurement purposes.

The Mercer US Treasury 1-3 Year Bond Fund underperformed the benchmark by 0.1% over the period since inception. There were no Sub Investment Manager terminations during the period.

Investment Performance to 30 June 2018 (USD) (continued)

Mercer US Treasury 3-7 Year Bond Fund*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Irish Life Investment Managers	100.0	-1.5	-1.5
Mercer US Treasury 3-7 Year Bond Fund	**100.0**	**-1.7**	**-1.5**

Performance shown in USD terms.
The fund benchmark is the ICE BofAML US Treasury 3-7 year.
Inception date taken as at 31 July 2017 for performance measurement purposes.

The Mercer US Treasury 3-7 Year Bond Fund underperformed the benchmark by 0.2% over the period since inception. There were no Sub Investment Manager terminations during the period.

Investment Performance to 30 June 2018 (NOK)

DAM Alternatives Strategies*

Manager	Weight (%)
Acadian	13.6
AKO	4.9
AQR	8.8
GMO	13.8
H2O	7.6
IPM	8.5
J.P. Morgan	13.7
Lynx	5.8
Nordea	9.8
Portland Hill	5.6
QCAM	0.0
Cash/Other[(a)]	7.9
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 over the Financial Year	
	Fund (%)	Benchmark (%)
DAM Alternatives Strategies	**-1.6**	**3.1**

Performance shown in NOK terms.
The fund benchmark is the HFRI FOF: Market Defensive Index.
Performance based on prices estimated for end of June, as official prices are only released on a weekly basis.

The DAM Alternatives Strategies underperformed the benchmark by 4.7% over the last year. The benchmark for DAM Alternatives Strategies is the HFRI FOF: Market Defensive. Over the long term the benchmark is reasonable but over the short term fluctuations are possible.

Over the period, the Sub-Fund invested in H20 Allegro.

Investment Performance to 30 June 2018 (NOK) (continued)

Mercer Short Duration Global Bond Fund 1*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Quoniam	100.0	1.6	0.8
Mercer Short Duration Global Bond Fund 1	**100.0**	**0.3**	**-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 aggregate portfolio returns are shown in NOK hedged terms whereas the underlying manager returns are shown in USD terms.

The Mercer Short Duration Global Bond Fund 1 outperformed the benchmark by 0.5% over the last year.

There were no Sub Investment Manager changes during the period.

Mercer Short Duration Global Bond Fund 2*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
PIMCO	100.0	1.5	0.8
Mercer Short Duration Global Bond Fund 2	**100.0**	**0.1**	**-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 aggregate portfolio returns are shown in NOK hedged terms whereas the underlying manager returns are shown in USD terms.

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the benchmark by 0.3% over the last year.

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

Investment Performance to 30 June 2018 (SEK)

Mercer Short Duration Global Bond Fund 1*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
Quoniam	100.0	1.6	0.8
Mercer Short Duration Global Bond Fund 1	**100.0**	**-1.0**	**-1.5**

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 aggregate portfolio returns are shown in SEK hedged terms whereas the underlying manager returns are shown in USD terms.

The Mercer Short Duration Global Bond Fund 1 outperformed the benchmark by 0.5% over the last year.

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

Investment Performance to 30 June 2018 (SEK) (continued)

Mercer Short Duration Global Bond Fund 2*

Manager	Weight (%)	Performance over the Financial Year	
		Fund (%)	Benchmark (%)
PIMCO	100.0	1.5	0.8
Mercer Short Duration Global Bond Fund 2	**100.0**	**-1.2**	**-1.5**

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 aggregate portfolio returns are shown in SEK hedged terms whereas the underlying manager returns are shown in USD terms.

The Mercer Short Duration Global Bond Fund 2 outperformed the benchmark by 0.3% over the last year.

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

Market Outlook

The positive outlook for strong global growth at the start of 2018 has been threatened somewhat by the recent US and Chinese trade tariffs. There are signs the global upturn may be close to a peak but the global economic outlook remains supportive of solid corporate earnings growth. The direct effect on growth of recent US and Chinese tariff increases should be small, and only a broader application of protectionist measures (which remains a low probability event) may have any material impact.

Inflation remained low in 2017, despite unemployment falling to very low levels in most developed countries. Core inflation has started to creep higher in recent months and further falls in unemployment are likely to put some upward pressure on inflation in the second half of the year, especially in the US. Inflation is likely to rise in the Eurozone and Japan though it is likely to remain below central bank targets.

In 2018, bond yields are expected to rise more materially as the US Federal Reserve continues to raise interest rates and global quantitative easing (QE) is slowly replaced by quantitative tightening (QT). Further to the June interest rate increase, the US Federal Reserve has indicated that a further two hikes are likely this year.

As global monetary policy gradually becomes less accommodative, the slowing global liquidity growth is likely to have implications for asset prices which have benefitted from sustained low interest rates over recent years. Divergent monetary policy paths along with differing fiscal impulses may also have implications for exchange rates and current account balances.

The outlook for emerging market economic growth remains optimistic. Whilst becoming slightly more expensive, emerging markets still trade at a discount to their developed market counterparts, which supports a slight preference for emerging markets over developed. The recovery in emerging economies and markets remains in its infancy and it is likely to be many years before most emerging market economies face capacity constraints. Thus there remains scope for strong economic growth, higher corporate earnings and positive equity market returns to continue for some time. It is important to note however that emerging countries are highly dependent on the US Federal Reserve's actions, the Trump administration's stance on trade and the corresponding fluctuations in the US dollar.

Economic growth and the global macroeconomic backdrop are generally supportive for credit markets. However given that we may be in the later stages of the credit cycle, gradually rising interest rates combined with higher levels of leverage may impact the ability of issuers to meet interest payments, and may eventually serve to limit increases in capital spending. The global credit sector must now prepare for the gradual withdrawal of monetary easing. Additionally rate hikes will likely remove the support investment grade credit markets have experienced for over a decade. More frequent bouts of volatility may arise as the support of central bank bond purchases is tapered.

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

August 2018

The Directors have pleasure in submitting their Report to the Shareholders together with the audited financial statements for the financial year ended 30 June 2018.

Principal Activities

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 (as amended) 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) (collectively the "UCITS Regulations").

As at 30 June 2018, the Company consisted of forty-seven Sub-Funds (the "Sub-Funds") thirty-two of which are in operation at financial year end (2017: twenty-nine).

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 2018 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 4 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 2018 (financial year ended 30 June 2017: Nil), other than those disclosed in Note 4, Related parties.

Directors' & Secretary's Interests

None of the Directors or the Secretary who held office on 30 June 2018 or their families held any interest in the shares of the Company at any time during the financial year ended 30 June 2018 (financial year ended 30 June 2017: Nil).

Employees

There were 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.

Adequate Accounting Records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The adequate accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Dividends

See Note 12 for details of dividends declared and paid during the financial year ended 2018 and 2017.

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 7 to the financial statements.

Share Capital

The net assets under management were disclosed in the Statement of Financial Position on pages 335 to 342.

Full details of the Company's share capital and changes during the year under review is disclosed in Note 10. Significant shareholders are disclosed in Note 10.

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).

Securities Financing Transactions Regulation

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 Company's use of securities financing transactions.

As a result, additional disclosures have been included in the Supplemental Unaudited Information to the annual report.

Brexit and associated risks

In a referendum held on 23 June 2016, the electorate of the United Kingdom (UK) resolved to leave the European Union (EU). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling (GBP).

There remains a number of uncertainties in connection with the UK relationship with the EU, including the terms of agreement it reaches in relation to its withdrawal. The negotiation of the UK's exit terms is uncertain and may change during the withdrawal process. A UK exit could adversely affect some of the sub-Investment Managers' ability to provide management services to the Sub-Funds, access markets, make investments, attract and retain employees or enter into agreements, whether on its own behalf or on behalf of the Sub-Funds, or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Sub-Funds. Until the terms of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure and/or any related matters may have on the Sub-Funds and its investments.

Events during the financial year

An addendum to the Prospectus was issued on 13 July 2017. The main changes introduced by the addendum related to the requirements introduced by the Securities Financing Transactions Regulation (SFTR).

The Company Prospectus was updated by way of addendum on 1 June 2018 to account for required changes covering General Data Protection Regulation (GDPR) and the Benchmark Regulations.

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 28 September 2017.

MGI UK Bond Fund terminated on 14 February 2018.

The following Supplements were issued during the financial year:

Sub-Fund	Issue date
MGI Euro Bond Fund	13 July 2017
MGI UK Inflation Linked Bond Fund	13 July 2017
Mercer Short Duration Global Bond Fund 2	13 July 2017
Mercer Global Buy & Maintain Credit Fund	13 July 2017
Mercer US Treasury 1-3 Year Bond Fund	13 July 2017
Mercer US Treasury 3-7 Year Bond Fund	13 July 2017
Mercer USD Cash Fund	13 July 2017
Mercer Global Listed Infrastructure Fund	20 December 2017
Mercer Diversified Growth Fund	23 January 2018
Mercer Passive Emerging Markets Equity Fund	23 January 2018
MGI Emerging Markets Equity Fund	23 January 2018
Mercer Global Buy & Maintain Credit Fund	1 February 2018
MGI Euro Bond Fund	15 February 2018
MGI Emerging Markets Debt Fund	13 April 2018
Mercer Low Volatility Equity Fund	24 May 2018
Mercer Short Duration Global Bond Fund 1	24 May 2018

The following share classes were terminated during the financial year:

Sub-Fund	Class	Termination date
Mercer Global Small Cap Equity Fund	Z-1 CAD	20 October 2017
Mercer Sustainable Global Equity Fund	M-1 AUD	24 October 2017
MGI Euro Bond Fund	M-5 €	12 December 2017
MGI Euro Cash Fund	M-5 €	12 December 2017
MGI UK Bond Fund	I-1 £	1 February 2018
MGI UK Bond Fund	M-7 £	1 February 2018
MGI UK Bond Fund	Z-1 £	1 February 2018
MGI UK Bond Fund	M-2 £	14 February 2018
Mercer Global Buy & Maintain Credit Fund	M-1 £ Hedged Distributing	15 February 2018
DAM Alternatives Strategies	M-1 $ Hedged	22 March 2018
MGI UK Cash Fund	M-5 £	16 April 2018

The following share classes were launched during the financial year:

Sub-Fund	Class	Launch date
Mercer Global High Yield Bond Fund	M-1 $ Hedged	5 July 2017
Mercer Absolute Return Fixed Income Fund	M-3 $ Hedged	5 July 2017
Mercer US Treasury 1-3 Year Bond Fund	M-2 $	5 July 2017
Mercer US Treasury 3-7 Year Bond Fund	M-2 $	5 July 2017
Mercer Absolute Return Fixed Income Fund	M-1 CAD Hedged	31 July 2017
Mercer Passive Emerging Markets Equity Fund	M-1 $	1 August 2017
Mercer Sustainable Global Equity Fund	M-1 NZD	1 August 2017
Mercer Sustainable Global Equity Fund	M-1 NZD Hedged	1 August 2017
Mercer USD Cash Fund	M-1 $	1 August 2017
MGI Emerging Markets Equity Fund	M-8 €	15 August 2017

Events during the financial year (continued)

The following share classes were launched during the financial year: (continued)

Sub-Fund	Class	Launch date
MGI Eurozone Equity Fund	M-8 €	15 August 2017
MGI Global Equity Fund	M-9 €	15 August 2017
Mercer Global Small Cap Equity Fund	M-8 €	15 August 2017
Mercer Sustainable Global Equity Fund	M-5 €	21 August 2017
MGI Eurozone Equity Fund	M-3 €	26 September 2017
Mercer Global Listed Infrastructure Fund	M-2 €	28 September 2017
Mercer Global Listed Infrastructure Fund	M-2 £	28 September 2017
Mercer Global Listed Infrastructure Fund	M-4 £	28 September 2017
Mercer Global Listed Infrastructure Fund	M-2 SEK	28 September 2017
Mercer Global High Yield Bond Fund	M-1 $	11 October 2017
MGI Emerging Markets Equity Fund	M-7 NOK	23 October 2017
MGI Global Equity Fund	M-1 NOK Hedged	23 October 2017
Mercer Passive Global Equity Fund	M-1 NOK Hedged	23 October 2017
Mercer Sustainable Global Equity Fund	M-1 AUD Distributing	24 October 2017
Mercer UCITS Alternatives Strategies	M-1 SEK Hedged	25 October 2017
Mercer Global Listed Infrastructure Fund	M-5 £	26 October 2017
Mercer USD Cash Fund	M-3 $	2 November 2017
MGI UK Long Gilt Fund	I-1 £ Distributing	9 November 2017
MGI Emerging Markets Debt Fund	M-7 €	9 November 2017
Mercer Global High Yield Bond Fund	M-6 € Hedged	13 November 2017
Mercer Global Buy & Maintain Credit Fund	M-2 € Hedged	27 November 2017
Mercer Passive Global Equity Fund	M-1 $ Hedged	1 December 2017
Mercer Sustainable Global Equity Fund	M-1 € Hedged	4 December 2017
MGI Global Bond Fund	M-1 JPY Hedged	18 December 2017
Mercer Global Small Cap Equity Fund	M-2 SEK	20 December 2017
MGI Emerging Markets Equity Fund	I-1 £	17 January 2018
MGI Global Equity Fund	M-5 £ Hedged	17 January 2018
MGI Global Equity Fund	M-7 £	17 January 2018
Mercer Global High Yield Bond Fund	M-6 £	17 January 2018
Mercer Sustainable Global Equity Fund	M-5 £	17 January 2018
Mercer Absolute Return Fixed Income Fund	M-8 £ Hedged	24 January 2018
MGI UK Long Gilt Fund	Z-1 £	1 February 2018
Mercer Global Buy & Maintain Credit Fund	Z-1 £ Hedged	13 February 2018
Mercer Global High Yield Bond Fund	M-1 SEK Hedged	26 February 2018
Mercer Global High Yield Bond Fund	Z-1 £ Hedged	27 February 2018
Mercer Diversified Growth Fund	M-14 €	2 March 2018
Mercer Global Buy & Maintain Credit Fund	M-2 SEK Hedged	2 March 2018
Mercer Sustainable Global Equity Fund	M-2 SEK	2 March 2018
MGI Emerging Markets Equity Fund	M-1 SEK	5 March 2018
MGI Emerging Markets Equity Fund	M-9 $	13 March 2018
MGI Global Equity Fund	M-10 $	22 March 2018
MGI Emerging Markets Debt Fund	M-3 $	22 March 2018
Mercer Short Duration Global Bond Fund 1	M-4 SEK Hedged	22 March 2018
MGI Emerging Markets Equity Fund	M-1 JPY	9 April 2018
Mercer Passive Emerging Markets Equity Fund	M-12 €	12 April 2018
MGI UK Cash Fund	M-5 £	30 May 2018
MGI Emerging Markets Equity Fund	M-1 SGD	1 June 2018
MGI Global Equity Fund	M-1 SGD	1 June 2018
Mercer Low Volatility Equity Fund	M-1 SGD	1 June 2018
Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	1 June 2018
Mercer Passive Global Equity Fund	M-3 SEK	8 June 2018
Mercer Short Duration Global Bond Fund 1	M-6 £ Hedged	22 June 2018

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 2018.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

18 October 2018

We have enquired into the conduct of MGI Funds plc ("the Company") for the financial year ended 30 June 2018, 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

18 October 2018

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 2018 set out on pages 335 to 513, 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 2. 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 2018 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 Auditing and Accounting 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 on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual report together with the financial statements. The other information comprises the information included in the Management and Administration Section, Investment Manager's Report, Report of the Directors, Report of the Depositary to the Shareholders of MGI Funds plc, Portfolio Statements, Underlying Information in Respect of Underlying Investments, Unaudited Supplemental Information and Unaudited Significant Portfolio Movements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information

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

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

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.

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 Statement of Directors' Responsibilities set out on page 34, 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 they either intend to liquidate the Company or to cease operations, or have 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 members, 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 members 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 members 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, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

• October 2018

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%)			
Transferable securities (2017: 95.52%)			
Equities (2017: 95.52%)			
Argentina (2017: Nil)			
Grupo Financiero Galicia - ADR	42,972	1,417,217	0.08
YPF - ADR	159,004	2,159,274	0.13
		3,576,491	0.21
Brazil (2017: 6.93%)			
Ambev - ADR	727,137	3,366,644	0.20
Banco ABC Brasil - Pref	27,530	107,833	0.01
Banco Bradesco	56,964	360,966	0.02
Banco Bradesco - ADR	66,332	455,038	0.03
Banco Bradesco - Pref	105,638	738,593	0.05
BTG Pactual Group	5,100	24,523	-
Banco do Brasil	426,090	3,172,916	0.19
Banco do Estado do Rio Grande do Sul - Pref	67,462	258,633	0.02
Banco Pan - Pref	42,981	18,991	-
Banco Santander Brasil	40,430	307,896	0.02
Brasil Bolsa Balcao	728,700	3,873,243	0.23
BrasilAgro - Co Brasileira de Propriedades Agricolas	6,000	21,131	-
BRF	19,200	89,827	0.01
CCR	1,705,213	4,485,303	0.27
Cia Brasileira de Distribuicao - ADR	3,779	75,504	0.01
Cia Brasileira de Distribuicao - Pref	3,949	79,947	0.01
Cia Ferro Ligas da Bahia - Ferbasa - Pref	20,800	98,394	0.01
Cia Siderurgica Nacional	136,362	278,579	0.02
Construtora Tenda	12,463	77,064	0.01
Cosan Industria e Comercio	43,916	401,561	0.02
Cosan Logistica	22,283	55,658	-
Cyrela Brazil Realty Empreendimentos e Participacoes	14,929	42,683	-
Direcional Engenharia	9,700	15,026	-
Duratex	113,378	256,378	0.02
Embraer	262,575	1,655,682	0.10
Embraer - ADR	564,528	14,056,747	0.84
Even Construtora e Incorporadora	66,805	63,377	-
Ez Tec Empreendimentos e Participacoes	444	1,861	-
Fibria Celulose	17,810	335,934	0.02
Gerdau	66,902	186,409	0.01
Gerdau - ADR	55,948	198,056	0.01
Gerdau - Pref	148,207	535,832	0.03
Grazziotin - Pref	1,400	8,267	-
Guararapes Confeccoes	2,345	57,543	-
Hypermarcas	770,200	5,527,167	0.33
International Meal Alimentacao	13,800	28,444	-
Iochpe Maxion	226,869	1,232,997	0.07
IRB Brasil Resseguros	123,300	1,549,502	0.09
Itau Unibanco Holding	8,580	80,060	0.01
Itau Unibanco Holding - ADR	585,965	6,082,317	0.37
Itau Unibanco Holding - Pref	555,593	5,825,394	0.35
Itausa - Investimentos Itau - Pref	2,095,186	4,999,170	0.30
JBS	139,611	337,470	0.02
JHSF Participacoes	54,100	15,468	-
Kroton Educacional	1,357,908	3,289,417	0.20
Lojas Renner	271,000	2,068,740	0.12
Magazine Luiza	36,500	1,214,232	0.07
Magnesita Refratarios	12,400	204,335	0.01
Marfrig Global Foods	46,900	99,227	0.01
Marisa Lojas	9,200	9,182	-
Brazil (2017: 6.93%) (continued)			
MRV Engenharia e Participacoes	429,000	1,342,507	0.08
Suzano Papel e Celulose	1,133,491	13,248,711	0.79
Petro Rio	2,900	52,763	-
Petroleo Brasileiro	496,700	2,507,125	0.15
Petroleo Brasileiro - ADR - non-voting	67,184	593,907	0.04
Petroleo Brasileiro - Pref	1,806,196	8,069,998	0.48
Porto Seguro	83,500	882,877	0.05
QGEP Participacoes	32,943	126,724	0.01
Raia Drogasil	215,600	3,720,913	0.22
Randon Implementos e Participacoes - Pref	8,700	13,952	-
Restoque Comercio e Confeccoes de Roupas	4,091	25,349	-
Sao Carlos Empreendimentos e Participacoes	4,100	33,035	-
Sao Martinho	18,456	85,627	0.01
SLC Agricola	14,142	187,315	0.01
Springs Global Participacoes	400	728	-
Sul America	233,031	1,107,191	0.07
Tim Participacoes - ADR	13,999	236,023	0.01
TPI - Triunfo Participacoes e Investimentos	23,200	9,648	-
Tupy	17,691	82,445	0.01
Unipar Participacoes - Pref	11,400	115,855	0.01
Usinas Siderurgicas de Minas Gerais	3,700	10,800	-
Usinas Siderurgicas de Minas Gerais - Pref	624,554	1,188,266	0.07
Vale	357,824	4,612,074	0.28
Vale - ADR	733,574	9,404,419	0.56
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	14,310	61,779	-
		116,045,192	6.96
Chile (2017: 0.95%)			
Banco de Chile	14,174,033	2,198,892	0.13
Banco de Credito e Inversiones	5,862	391,538	0.02
Banco Santander Chile - ADR	61,479	1,932,285	0.12
CAP	26,957	269,050	0.02
Cencosud	178,452	442,673	0.03
Cia Cervecerias Unidas - ADR	8,510	212,239	0.01
Empresa Nacional de Telecomunicaciones	21,897	201,805	0.01
Empresas CMPC	290,613	1,062,383	0.06
Empresas COPEC	61,567	945,655	0.06
Empresas Hites	17,624	15,969	-
Empresas La Polar	467,179	30,856	-
Enel Americas	928,213	164,657	0.01
Enel Americas - ADR	40,693	358,505	0.02
Enel Chile - ADR	90,218	440,264	0.03
Grupo Security	464,333	213,222	0.01
Itau CorpBanca	24,562,078	240,737	0.02
Latam Airlines Group - ADR	37,586	371,726	0.02
Masisa	427,545	26,925	-
PAZ	84,015	121,691	0.01
Ripley	415,190	395,392	0.02
Salfacorp	4,078	6,327	-
Sigdo Koppers	62,693	101,602	0.01
Sociedad Matriz SAAM	2,330,320	213,687	0.01
Sociedad Quimica y Minera de Chile - ADR	68,469	3,289,935	0.20
Socovesa	168,002	94,206	0.01
Vina Concha y Toro	15,135	31,268	-
		13,773,489	0.83
China (2017: 16.53%)			
361 Degrees International	160,000	49,150	-
58.Com - ADR	11,331	785,692	0.05
AAC Technologies Holdings	173,000	2,436,635	0.15

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
China (2017: 16.53%) (continued)			
Agile Group Holdings	316,993	539,807	0.03
Agricultural Bank of China	4,436,000	2,075,103	0.12
Air China	86,000	83,090	0.01
Alibaba Group Holding - ADR	225,294	41,798,796	2.51
Aluminum of China	1,642,000	724,155	0.04
Angang Steel	428,000	386,242	0.02
Anhui Conch Cement	51,000	292,526	0.02
ANTA Sports Products	1,379,000	7,303,271	0.44
Aowei Holdings	37,000	9,621	-
Asia Cement China Holdings	75,000	44,835	-
Autohome - ADR	47,892	4,837,092	0.29
AVIC International Holdings	186,000	105,975	0.01
AviChina Industry & Technology	342,000	203,575	0.01
BAIC Motor	470,500	449,783	0.03
Baidu - ADR	24,441	5,939,163	0.36
Bank of China	15,778,541	7,823,455	0.47
Bank of Chongqing	283,500	180,317	0.01
Bank of Communications	1,300,000	995,864	0.06
Baoye Group	126,000	77,410	0.01
Baozun - ADR	19,761	1,080,927	0.07
BBMG	826,000	305,323	0.02
Beijing Capital International Airport	2,178,000	2,295,861	0.14
Beijing North Star	210,000	66,918	-
Beijing Urban Construction Design & Development Group	24,000	10,768	-
Boyaa Interactive International	88,000	26,584	-
BYD	20,500	124,247	0.01
CAR	119,000	118,917	0.01
Cayman Engley Industrial	4,000	21,910	-
Central China Real Estate	132,000	61,580	-
Central China Securities	123,000	37,313	-
Changshouhua Food	27,000	12,871	-
Changyou.com - ADR	2,916	48,610	-
China Aoyuan Property Group	441,000	323,213	0.02
China BlueChemical	584,000	215,126	0.01
China Cinda Asset Management	2,593,000	832,885	0.05
China CITIC Bank	1,342,338	840,089	0.05
China Coal Energy	785,431	325,367	0.02
China Communications Construction	681,000	657,958	0.04
China Communications Services	2,486,000	1,574,852	0.09
China Conch Venture Holdings	28,500	104,258	0.01
China Construction Bank	33,299,276	30,771,944	1.84
China Dongxiang Group	878,000	161,153	0.01
China Eastern Airlines	84,000	56,853	-
China Electronics Optics Valley Union Holding	564,000	43,852	-
China Energy Engineering	952,000	145,613	0.01
China Everbright Bank	511,000	219,499	0.01
China Evergrande Group	693,000	1,766,629	0.11
China Financial Services Holdings	392,000	33,477	-
China Galaxy Securities	1,037,000	532,679	0.03
China Greenfresh Group	122,000	18,972	-
China Harmony New Energy Auto Holding	51,500	22,122	-
China Hongqiao Group	114,500	107,999	0.01
China Huarong Asset Management	3,210,000	928,780	0.06
China Huiyuan Juice Group	334,000	85,996	0.01
China International Capital	62,400	111,192	0.01
China (2017: 16.53%) (continued)			
China International Marine Containers Group	73,900	96,832	0.01
China Lesso Group Holdings	365,000	231,688	0.01
China Life Insurance	268,000	691,739	0.04
China Lilang	81,000	116,253	0.01
China Machinery Engineering	301,000	144,257	0.01
China Medical System Holdings	1,481,000	2,959,942	0.18
China Mengniu Dairy	1,683,000	5,706,212	0.34
China Merchants Bank	1,873,166	6,912,052	0.41
China Merchants Securities	11,400	15,461	-
China Minsheng Banking	996,120	712,290	0.04
China Molybdenum	78,000	37,780	-
China National Building Material	5,488,850	5,436,064	0.33
China Oilfield Services	354,000	334,352	0.02
China Oriental Group	122,000	85,994	0.01
China Pacific Insurance Group	119,600	462,671	0.03
China Petroleum & Chemical	7,114,200	6,356,620	0.38
China Railway Construction	295,500	299,438	0.02
China Railway Group	568,000	428,600	0.03
China Railway Signal & Communication	82,000	58,217	-
China Rare Earth Holdings	500,400	26,470	-
China Reinsurance Group	1,862,000	408,216	0.02
China Resources Pharmaceutical Group	110,500	152,959	0.01
China Rundong Auto Group	23,000	8,502	-
China Sanjiang Fine Chemicals	95,000	31,725	-
China SCE Property Holdings	486,000	230,442	0.01
China Shengmu Organic Milk	144,000	12,481	-
China Shenhua Energy	1,960,000	4,651,766	0.28
China Shineway Pharmaceutical Group	87,000	170,109	0.01
China Silver Group	128,000	21,047	-
China Southern Airlines	294,000	231,214	0.01
China Sunshine Paper Holdings	64,500	14,634	-
China Vanke	279,600	978,277	0.06
China Yongda Automobiles Services Holdings	1,607,500	1,575,649	0.09
China ZhengTong Auto Services Holdings	193,500	128,993	0.01
China Zhongwang Holdings	1,071,600	566,843	0.03
Chinasoft International	2,394,000	1,867,488	0.11
Chongqing Machinery & Electric	274,000	25,146	-
Chongqing Rural Commercial Bank	1,687,000	1,004,186	0.06
CIFI Holdings Group	286,695	182,349	0.01
CITIC Securities	97,500	194,865	0.01
Coolpad Group	280,800	-	-
COSCO Shipping Holdings	41,000	18,813	-
COSCO SHIPPING Development	107,000	17,866	-
COSCO SHIPPING Energy Transportation	514,897	248,081	0.02
Cosmo Lady China Holdings	34,000	16,945	-
Country Garden Holdings	572,733	1,007,427	0.06
Country Garden Services Holdings	65,831	84,413	0.01
CRCC High-Tech Equipment	144,000	32,671	-
CRRC	158,000	122,647	0.01
CSC Financial	96,000	68,279	-
CT Environmental Group	82,000	11,393	-
Ctrip.com International - ADR	133,021	6,335,790	0.38
Dongfeng Motor Group	1,478,000	1,563,632	0.09
Dongyue Group	119,000	100,109	0.01
eHi Car Services - ADR	3,800	49,248	-
ENN Energy Holdings	486,000	4,779,190	0.29
Everbright Securities	26,800	32,657	-
Fantasia Holdings Group	295,500	49,341	-
Fu Shou Yuan International Group	1,273,000	1,435,998	0.09
Future Land Development Holdings	338,000	305,884	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
China (2017: 16.53%) (continued)			
Fuyao Glass Industry Group	35,200	118,897	0.01
Geely Automobile Holdings	1,651,000	4,282,463	0.26
GF Securities	219,400	319,923	0.02
GOME Electrical Appliances Holding	2,559,903	261,033	0.02
Great Wall Motor	215,500	164,809	0.01
Greatview Aseptic Packaging	135,000	80,531	0.01
Greenland Hong Kong Holdings	313,000	116,097	0.01
Greentown China Holdings	137,500	184,374	0.01
Guangshen Railway	492,000	277,185	0.02
Guangzhou Automobile Group	114,800	112,233	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings	22,000	97,024	0.01
Guangzhou R&F Properties	1,110,880	2,242,872	0.13
Guodian Technology & Environment Group	163,000	9,245	-
Guolian Securities	240,000	74,030	-
Guotai Junan Securities	23,600	50,175	-
Haichang Ocean Park Holdings	167,000	40,231	-
Haitian International Holdings	1,004,000	2,370,046	0.14
Haitong Securities	491,200	496,494	0.03
Harbin Bank	253,000	56,756	-
Harbin Electric	54,000	15,831	-
Harmonicare Medical Holdings	43,000	11,181	-
Hilong Holding	154,000	23,948	-
Hollysys Automation Technologies	72,708	1,609,755	0.10
Honworld Group	44,000	20,358	-
Hopefluent Group Holdings	92,000	39,636	-
HOSA International	44,000	1,626	-
Hua Hong Semiconductor	155,000	532,442	0.03
Huaneng Renewables	2,160,000	718,582	0.04
Huatai Securities	145,000	230,656	0.01
Huazhu Group - ADR -	142,453	5,981,601	0.36
Huishang Bank	178,000	84,401	0.01
Hydoo International Holding	626,000	36,704	-
Industrial & Commercial Bank of China	17,034,000	12,744,913	0.76
Inner Mongolia Yitai Coal	26,200	30,356	-
JD.com - ADR	64,027	2,493,852	0.15
Jiangnan Group	660,000	38,698	-
Jiangsu Expressway	2,154,000	2,567,080	0.15
Jiangxi Copper	265,000	337,775	0.02
JinkoSolar Holding - ADR	9,652	132,908	0.01
Kaisa Group Holdings	897,000	383,018	0.02
Kangda International Environmental	146,000	22,704	-
Kingsoft	43,000	130,445	0.01
KWG Property Holding	532,920	669,763	0.04
Legend Holdings	107,500	327,483	0.02
Leoch International Technology	205,000	23,256	-
Li Ning	71,000	78,281	0.01
Livzon Pharmaceutical Group	208,650	999,973	0.06
Logan Property Holdings	114,000	154,316	0.01
Longfor Properties	73,000	196,796	0.01
Lonking Holdings	3,871,000	1,781,199	0.11
Luye Pharma Group	301,000	308,848	0.02
Maanshan Iron & Steel	3,972,000	1,766,920	0.11
Maoye International Holdings	259,000	26,410	-
Metallurgical of China	663,000	196,058	0.01
Midea Group	816,700	6,437,154	0.39
Minth Group	88,000	371,833	0.02
China (2017: 16.53%) (continued)			
Modern Land China	261,800	44,382	-
Momo - ADR	9,843	428,171	0.03
NetEase - ADR	7,367	1,861,420	0.11
New China Life Insurance	34,800	144,825	0.01
New Oriental Education & Technology Group - ADR	15,641	1,480,577	0.09
NVC Lighting Holding	466,000	39,202	-
Ourgame International Holdings	110,000	13,740	-
People's Insurance Group of China	1,876,000	882,351	0.05
PetroChina	3,058,000	2,326,987	0.14
PICC Property & Casualty	585,000	631,570	0.04
Ping An Insurance Group of China	2,588,500	23,821,412	1.43
Postal Savings Bank of China	330,000	214,940	0.01
Powerlong Real Estate Holdings	732,000	394,670	0.02
PW Medtech Group	65,000	12,842	-
Qingdao Port International	127,000	95,184	0.01
Qingling Motors	282,000	86,626	0.01
Qinhuangdao Port	158,000	37,257	-
Red Star Macalline Group	185,200	249,752	0.02
Redco Group	20,000	10,197	-
Renhe Commercial Holdings	1,994,000	39,395	-
Ronshine China Holdings	90,000	116,552	0.01
SAIC Motor	851,464	4,496,812	0.27
Semiconductor Manufacturing International	516,089	670,976	0.04
Shandong Chenming Paper Holdings	80,250	66,488	-
Shandong Weigao Group Medical Polymer	336,000	237,692	0.01
Shanghai Electric Group	144,000	48,456	-
Shanghai Jin Jiang International Hotels Group	210,000	85,119	0.01
Shanghai Pharmaceuticals Holding	63,200	174,404	0.01
Shanghai Prime Machinery	476,000	73,413	-
Shengjing Bank	126,500	77,073	0.01
Shenguan Holdings Group	406,000	22,770	-
Shenzhou International Group Holdings	553,000	6,826,638	0.41
Shui On Land	2,009,000	509,583	0.03
Shunfeng International Clean Energy	902,000	24,374	-
Sihuan Pharmaceutical Holdings Group	484,000	107,961	0.01
SINA	4,924	417,014	0.03
Sinopec Engineering Group	610,000	637,567	0.04
Sinopec Shanghai Petrochemical	1,508,000	918,780	0.06
Sinopharm Group	83,200	334,584	0.02
Sinotrans	829,000	437,459	0.03
SOHO China	939,000	446,433	0.03
Springland International Holdings	67,000	17,934	-
Sun King Power Electronics Group	80,000	14,582	-
Sunac China Holdings	135,000	472,344	0.03
Sunny Optical Technology Group	245,900	4,576,079	0.27
TAL Education Group - ADR	98,918	3,640,182	0.22
Tencent Holdings	946,900	47,529,360	2.85
Tenwow International Holdings	171,000	10,135	-
Tianneng Power International	1,206,000	1,878,454	0.11
Tingyi Cayman Islands Holding	2,202,000	5,108,235	0.31
Tong Ren Tang Technologies	26,000	41,293	-
Tonly Electronics Holdings	12,000	11,701	-
TravelSky Technology	44,000	128,151	0.01
Trigiant Group	176,000	23,555	-
Tsingtao Brewery	24,000	131,847	0.01
Uni-President China Holdings	444,000	570,461	0.03
Vipshop Holdings - ADR	76,965	835,070	0.05
Weibo - ADR	38,802	3,444,066	0.21
Weichai Power	1,918,000	2,645,197	0.16

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
China (2017: 16.53%) (continued)			
Weiqiao Textile	115,500	53,293	-
West China Cement	7,442,000	1,185,719	0.07
Wuxi Biologics Cayman	43,500	484,322	0.03
Xiabuxiabu Catering Management China Holdings	734,000	1,612,930	0.10
Xiamen International Port	428,000	68,738	-
Xingda International Holdings	330,303	96,833	0.01
Xingfa Aluminium Holdings	1,000	785	-
Xinjiang Goldwind Science & Technology	44,980	54,753	-
Xinjiang Xinxin Mining Industry	143,000	18,956	-
Xinyi Solar Holdings	372,000	114,273	0.01
Yangtze Optical Fibre and Cable Joint Stock	13,500	54,720	-
Yanzhou Coal Mining	418,000	546,646	0.03
Yirendai - ADR -	42,092	893,192	0.05
Youyuan International Holdings	40,900	19,080	-
YuanShengTai Dairy Farm	176,000	4,464	-
Yuzhou Properties	3,063,000	1,799,824	0.11
YY - ADR	3,693	371,036	0.02
Zhaojin Mining Industry	277,000	211,489	0.01
Zhong An Real Estate	836,000	42,623	-
Zhongsheng Group Holdings	22,000	66,038	-
Zhou Hei Ya International Holdings	28,500	23,068	-
Zhuzhou CRRC Times Electric	36,900	175,435	0.01
Zijin Mining Group	418,000	159,834	0.01
		362,647,624	21.73
Colombia (2017: 0.12%)			
Almacenes Exito	87,678	483,619	0.03
Banco de Bogota	1,026	23,790	-
Bancolombia	11,386	136,927	0.01
Bancolombia - Pref	13,083	159,117	0.01
Grupo Argos	32,244	218,035	0.01
Grupo Argos - Pref	12,918	78,291	0.01
Grupo de Inversiones Suramericana	30,123	385,641	0.02
Grupo de Inversiones Suramericana - Pref	13,593	165,412	0.01
Grupo Nutresa	2,188	20,115	-
		1,670,947	0.10
Cyprus (2017: 0.00%)			
TCS Group Holding - GDR	96,884	2,005,499	0.12
Czech Republic (2017: 0.03%)			
CEZ	24,456	578,426	0.03
Moneta Money Bank	29,321	100,405	0.01
		678,831	0.04
Greece (2017: 0.02%)			
Bank of Greece	3,303	54,954	-
GEK Terna Holding Real Estate Construction	9,525	57,162	-
Hellenic Petroleum	1,905	15,947	-
JUMBO	84,403	1,391,452	0.08
		1,519,515	0.08
Hong Kong (2017: 6.63%)			
Ajisen China Holdings	177,000	69,713	-
AMVIG Holdings	160,000	42,216	-
Hong Kong (2017: 6.63%) (continued)			
Anxin-China Holdings	1,316,000	-	-
AVIC International Holding HK	542,731	17,986	-
Beijing Enterprises Clean Energy Group	420,000	10,867	-
Beijing Enterprises Holdings	333,000	1,621,398	0.10
Beijing Enterprises Water Group	716,000	390,606	0.02
Beijing Properties Holdings	242,000	12,338	-
Bosideng International Holdings	642,000	88,377	0.01
Brilliance China Automotive Holdings	1,698,000	3,064,666	0.18
BYD Electronic International	70,500	96,511	0.01
C C Land Holdings	911,618	203,345	0.01
Carrianna Group Holdings	66,000	9,254	-
Cecep Costin New Materials Group	174,000	-	-
CGN Meiya Power Holdings	182,000	32,245	-
China Aerospace International Holdings	1,180,000	114,308	0.01
China Agri-Industries Holdings	1,212,000	463,453	0.03
China Everbright	384,000	704,816	0.04
China Fiber Optic Network System Group	724,800	-	-
China Foods	198,000	103,222	0.01
China High Speed Transmission Equipment Group	36,000	55,523	-
China Jinmao Holdings Group	1,104,000	554,431	0.03
China Lumena New Materials	1,112,000	-	-
China Merchants Land	198,000	34,071	-
China Merchants Port Holdings	446,996	908,185	0.06
China Metal Recycling Holdings	166,800	-	-
China Mobile	2,529,380	22,471,341	1.35
China Oil & Gas Group	804,000	62,513	-
China Overseas Grand Oceans Group	351,000	129,297	0.01
China Overseas Land & Investment	1,202,000	3,960,474	0.24
China Resources Cement Holdings	1,253,078	1,269,777	0.08
China Resources Gas Group	62,000	268,691	0.02
China Resources Land	688,888	2,322,504	0.14
China Resources Power Holdings	2,630,408	4,633,544	0.28
China Singyes Solar Technologies Holdings	73,000	22,331	-
China South City Holdings	1,752,000	341,671	0.02
China Starch Holdings	630,000	18,951	-
China State Construction International Holdings	4,408,000	4,522,927	0.27
China Taiping Insurance Holdings	165,400	517,570	0.03
China Traditional Chinese Medicine Holdings	344,000	297,722	0.02
China Travel International Investment Hong Kong	1,364,000	532,008	0.03
China Unicom Hong Kong	930,000	1,161,692	0.07
China Unicom Hong Kong - ADR	12,502	156,400	0.01
China Water Industry Group	84,000	16,060	-
Chu Kong Shipping Enterprises Group	192,000	46,254	-
CIMC Enric Holdings	44,000	41,894	-
CITIC	900,000	1,268,761	0.08
Citychamp Watch & Jewellery Group	248,000	50,893	-
Clear Media	4,000	2,972	-
CNOOC	6,041,000	10,425,806	0.63
Comba Telecom Systems Holdings	79,584	11,361	-
Concord New Energy Group	2,980,000	131,044	0.01
COSCO SHIPPING International Hong Kong	80,000	30,387	-
COSCO SHIPPING Ports	685,345	571,306	0.03
CP Pokphand	1,130,000	102,263	0.01
CPMC Holdings	64,000	39,564	-
CSPC Pharmaceutical Group	4,414,000	13,334,073	0.80
Dah Chong Hong Holdings	237,000	118,116	0.01
Dawnrays Pharmaceutical Holdings	31,000	19,203	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
Hong Kong (2017: 6.63%) (continued)			
EVA Precision Industrial Holdings	352,000	40,380	-
Far East Horizon	482,000	467,535	0.03
Fosun International	811,500	1,526,712	0.09
Fullshare Holdings	905,000	447,572	0.03
GCL-Poly Energy Holdings	7,447,000	702,417	0.04
Gemdale Properties & Investment	2,248,000	243,555	0.02
Glorious Property Holdings	622,000	33,298	-
Goldlion Holdings	85,000	34,778	-
Goldpac Group	55,000	13,881	-
Guangdong Land Holdings	54,000	13,422	-
Haier Electronics Group	3,533,000	12,091,218	0.73
Hengdeli Holdings	908,000	41,086	-
Hi Sun Technology China	144,000	21,108	-
HKC Holdings	72,840	66,198	-
Hopson Development Holdings	398,000	354,603	0.02
Hua Han Health Industry Holdings	2,146,000	-	-
Jiayuan International Group	58,000	100,542	0.01
Joy City Property	1,510,000	188,619	0.01
Ju Teng International Holdings	172,000	28,501	-
K Wah International Holdings	433,901	249,983	0.02
Kingboard Chemical Holdings	293,200	1,072,576	0.07
Kingboard Laminates Holdings	426,500	526,775	0.03
Kunlun Energy	996,000	872,164	0.05
Lee & Man Paper Manufacturing	161,000	162,940	0.01
Lenovo Group	672,000	364,033	0.02
Mingfa Group International	410,000	-	-
Minmetals Land	682,000	121,701	0.01
MMG	620,000	433,857	0.03
New World Department Store China	244,000	56,293	-
Nine Dragons Paper Holdings	166,601	212,354	0.01
Overseas Chinese Town Asia Holdings	56,000	27,410	-
Phoenix Media Investment Holdings	156,000	13,521	-
Poly Property Group	1,230,000	507,963	0.03
Seaspan	23,938	243,689	0.02
Shanghai Industrial Holdings	303,000	705,994	0.04
Shanghai Industrial Urban Development Group	60,000	11,013	-
Shenzhen International Holdings	189,893	393,077	0.02
Shenzhen Investment	1,812,077	660,579	0.04
Shimao Property Holdings	516,500	1,356,187	0.08
Sino Biopharmaceutical	8,686,500	13,330,715	0.80
Sino-Ocean Group Holding	1,232,458	716,340	0.04
Sinolink Worldwide Holdings	856,000	97,106	0.01
Sinotruk Hong Kong	613,000	1,009,497	0.06
Skyworth Digital Holdings	642,533	286,646	0.02
SMI Holdings Group	24,000	7,954	-
SRE Group	2,062,000	45,732	-
SSY Group	306,000	339,720	0.02
Summi Group Holdings	264,000	26,247	-
Sun Art Retail Group	1,771,500	2,316,705	0.14
Tian An China Investment	97,000	54,277	-
Tianjin Port Development Holdings	516,924	62,594	-
Tibet Water Resources	117,000	44,292	-
Tomson Group	214,247	79,468	0.01
Tongda Group Holdings	14,880,000	3,015,659	0.18
Top Spring International Holdings	98,500	33,145	-
Renhe Commercial Holdings - Rights	598,200	762	-
Hong Kong (2017: 6.63%) (continued)			
TPV Technology	358,369	39,284	-
United Energy Group	2,764,000	366,398	0.02
Wasion Group Holdings	218,000	118,372	0.01
WH Group	8,712,500	7,096,199	0.43
Yanchang Petroleum International	590,000	8,498	-
Yip's Chemical Holdings	101,155	35,586	-
Yuexiu Property	4,157,626	794,912	0.05
Zhuhai Holdings Investment Group	92,000	11,842	-
		131,842,385	7.90
Hungary (2017: 0.38%)			
MOL Hungarian Oil & Gas	56,320	543,833	0.03
OTP Bank	172,443	6,245,768	0.37
Richter Gedeon Nyrt	14,671	268,029	0.02
		7,057,630	0.42
India (2017: 11.14%)			
ACC	6,199	121,040	0.01
Adani Enterprises	81,498	134,115	0.01
Dilip Buildcon	62,019	24,485	-
Dilip Buildcon	108,342	1,050,055	0.06
Adani Ports & Special Economic Zone	19,152	103,999	0.01
Adani Power	74,407	17,485	-
Aditya Birla Capital	42,737	83,023	0.01
Aditya Birla Fashion and Retail	13,984	28,064	-
AIA Engineering	1,919	42,013	-
Allcargo Logistics	11,367	17,619	-
Ambuja Cements	66,192	200,948	0.01
Anant Raj	36,484	20,847	-
Apar Industries	2,457	24,134	-
Apollo Hospitals Enterprise	765	11,767	-
Apollo Tyres	112,393	416,173	0.03
Arvind	26,491	154,059	0.01
Ashoka Buildcon	8,043	26,659	-
Asian Paints	174,340	3,216,314	0.19
Atul	1,119	43,280	-
Aurobindo Pharma	10,978	96,978	0.01
Axis Bank	186,078	1,380,071	0.08
Axis Bank - GDR	3,908	145,768	0.01
Bajaj Auto	178,801	7,330,280	0.44
Bajaj Finance	173,454	5,820,196	0.35
Bajaj Finserv	648	55,139	-
Bajaj Holdings & Investment	13,879	584,006	0.04
Ballarpur Industries	72,765	10,727	-
Balmer Lawrie	18,166	55,706	-
Balrampur Chini Mills	27,613	25,572	-
Banco Products India	3,297	9,865	-
Bank of Baroda	149,745	246,424	0.02
Bharat Electronics	54,703	86,707	0.01
Bharat Heavy Electricals	1,399,756	1,467,890	0.09
Bharat Petroleum	309,325	1,693,014	0.10
Bharti Airtel	132,804	739,275	0.05
Biocon	7,616	68,646	-
Birla	7,327	76,815	0.01
Brigade Enterprises	4,585	14,137	-
Britannia Industries	38,332	3,491,085	0.21
Canara Bank	38,814	142,306	0.01
Ceat	2,457	45,046	-
Crompton Greaves	44,369	36,200	-
Chambal Fertilizers and Chemicals	33,304	76,145	0.01
Chennai Super King Cricket	130,917	5,159	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
India (2017: 11.14%) (continued)			
Cholamandalam Investment and Finance	59,601	1,317,894	0.08
Cipla	12,728	114,806	0.01
City Union Bank	24,860	66,763	-
Container Of India	8,010	75,932	0.01
Coromandel International	11,496	65,991	-
Corp Bank	46,560	17,737	-
Cox & Kings	22,371	68,568	-
Crompton Greaves Consumer Electricals	4,427	14,603	-
Cyient	7,471	83,646	0.01
Dalmia Bharat	1,908	63,716	-
DB Realty	38,619	23,674	-
DCB Bank	28,126	67,529	-
DCM Shriram	10,440	45,103	-
Deepak Fertilisers & Petrochemicals	10,254	39,825	-
DEN Networks	9,192	10,760	-
Dewan Housing Finance	41,781	387,838	0.02
Dhampur Sugar Mills	2,809	3,333	-
Carbogen Amcis India	8,953	34,151	-
Divi's Laboratories	1,518	22,998	-
DLF	97,328	267,629	0.02
Dr Reddy's Laboratories	14,564	474,661	0.03
eClerx Services	578	10,942	-
Edelweiss Financial Services	17,273	74,850	0.01
EID Parry India	30,361	104,999	0.01
EIH	37,404	92,862	0.01
Electrosteel Castings	24,602	7,720	-
Engineers India	22,952	41,522	-
Escorts	3,889	49,382	-
Exide Industries	18,054	67,997	-
FDC	6,028	19,972	-
Federal Bank	407,227	484,999	0.03
Finolex Cables	7,426	63,080	-
Finolex Industries	3,408	28,701	-
Firstsource Solutions	107,740	110,783	0.01
Fortis Healthcare	147,281	289,876	0.02
Future Retail	8,868	74,164	0.01
GAIL India	549,084	2,726,787	0.16
Gateway Distriparks	13,783	35,627	-
Glenmark Pharmaceuticals	12,198	104,150	0.01
Grasim Industries	25,278	371,155	0.02
Great Eastern Shipping	29,081	119,673	0.01
Gujarat Alkalies & Chemicals	10,115	78,540	0.01
Gujarat Ambuja Exports	6,342	19,624	-
Gujarat Fluorochemicals	11,170	120,096	0.01
Gujarat Mineral Development	21,438	33,621	-
Gujarat Narmada Valley Fertilizers & Chemicals	10,178	59,695	-
Gujarat Pipavav Port	6,149	9,441	-
Gujarat State Fertilizers & Chemicals	62,697	95,764	0.01
Gujarat State Petronet	45,824	120,387	0.01
HCL Technologies	521,850	7,059,808	0.42
HDFC Bank	52,020	1,602,776	0.10
HDFC Bank - ADR	46,890	4,924,388	0.30
HDFC Standard Life Insurance	583,177	3,875,363	0.23
HeidelbergCement India	13,039	26,396	-
Hero MotoCorp	59,009	2,986,580	0.18
Himatsingka Seide	7,443	31,069	-
India (2017: 11.14%) (continued)			
Hindalco Industries	841,422	2,827,050	0.17
Hinduja Global Solutions	5,403	62,969	-
Hindustan Petroleum	53,436	201,842	0.01
Hindustan Unilever	151,604	3,620,440	0.22
Housing Development Finance	482,114	13,426,574	0.81
HSIL	12,461	60,873	-
HT Media	30,655	32,035	-
ICICI Bank	350,144	1,403,847	0.08
Idea Cellular	423,575	364,442	0.02
IDFC	253,746	170,917	0.01
IDFC Bank	475,671	269,372	0.02
IIFL Holdings	52,223	510,682	0.03
IL&FS Transportation Networks	54,958	31,524	-
Indiabulls Housing Finance	491,402	8,169,114	0.49
Indiabulls Real Estate	84,101	191,426	0.01
Indian Bank	7,600	38,014	-
Indian Hotels	56,226	108,365	0.01
Indian Oil	364,558	830,053	0.05
Indraprastha Gas	382,957	1,414,395	0.09
IndusInd Bank	166,426	4,706,396	0.28
INEOS Styrolution India	793	8,623	-
Infosys	499,675	9,558,477	0.57
Infosys - ADR	332,203	6,454,704	0.39
Ingersoll-Rand India	2,409	18,828	-
Intellect Design Arena	5,819	16,434	-
InterGlobe Aviation	22,389	356,185	0.02
Ipca Laboratories	8,433	86,072	0.01
ITC	54,037	209,002	0.01
Jagran Prakashan	15,987	33,017	-
Jain Irrigation Systems	702,658	787,625	0.05
Jammu & Kashmir Bank	91,624	68,201	-
Jaypee Infratech	176,191	14,529	-
JB Chemicals & Pharmaceuticals	8,833	33,229	-
Jindal Poly Films	6,322	19,931	-
Jindal Saw	52,816	61,284	-
Jindal Steel & Power	97,170	315,698	0.02
JK Cement	3,677	46,905	-
JK Lakshmi Cement	3,729	16,837	-
JK Tyre & Industries	17,693	31,376	-
JM Financial	63,686	108,289	0.01
JSW Energy	158,455	150,673	0.01
JSW Steel	137,023	653,367	0.04
Jubilant Foodworks	46,987	956,508	0.06
Jubilant Foodworks (Voting rights)	46,987	956,508	0.06
Jubilant Life Sciences	174,576	1,787,420	0.11
Kalpataru Power Transmission	24,449	143,700	0.01
Karur Vysya Bank	119,438	180,861	0.01
KEC International	3,314	16,204	-
Kirloskar Oil Engines	1,890	7,203	-
KPIT Technologies	24,320	96,460	0.01
KRBL	464	2,265	-
L&T Finance Holdings	675,016	1,492,592	0.09
Lakshmi Machine Works	262	29,896	-
Lakshmi Vilas Bank	25,812	39,180	-
Larsen & Toubro	190,386	3,542,905	0.21
Larsen & Toubro - GDR	7,181	131,700	0.01
LIC Housing Finance	40,611	277,517	0.02
Linde India	1,800	11,271	-
Lupin	321,107	4,246,120	0.26
Magma Fincorp	26,333	62,378	-
Maharashtra Seamless	9,394	59,368	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
India (2017: 11.14%) (continued)			
Mahindra & Mahindra	13,448	175,983	0.01
Mahindra & Mahindra Financial Services	30,438	209,687	0.01
Mahindra CIE Automotive	13,851	52,359	-
Mahindra Lifespace Developers	7,333	59,743	-
Manappuram Finance	109,530	157,705	0.01
Maruti Suzuki India	37,339	4,804,123	0.29
Max India	31,769	33,849	-
McLeod Russel India	7,977	17,319	-
Mindtree	7,162	103,105	0.01
MOIL	24,004	60,610	-
Mphasis	149,926	2,363,279	0.14
MRF	4,794	5,254,753	0.32
Muthoot Finance	30,248	167,321	0.01
Natco Pharma	98,263	1,157,385	0.07
National Aluminium	1,531,334	1,446,067	0.09
Nava Bharat Ventures	5,527	10,471	-
NCC	94,182	131,414	0.01
NIIT	9,372	13,145	-
NIIT Technologies	4,506	72,672	0.01
NOCIL	4,678	11,119	-
Oberoi Realty	28,324	197,212	0.01
OCL India	1,797	27,884	-
Omaxe	7,930	25,359	-
PC Jeweller	12,500	24,894	-
Persistent Systems	6,759	79,897	0.01
Petronet LNG	34,094	109,475	0.01
Pfizer	490	18,382	-
Piramal Enterprises	10,327	381,352	0.02
Power Finance	209,608	236,943	0.01
Power Grid of India	1,104,412	3,022,364	0.18
Prabhat Dairy	6,865	13,221	-
Praxis Home Retail	443	1,115	-
Prestige Estates Projects	31,709	124,957	0.01
PTC India	52,277	57,797	-
PTC India Financial Services	83,855	19,888	-
Punjab National Bank	78,314	87,041	0.01
Radico Khaitan	181,625	1,094,813	0.07
Rain Industries	22,775	64,122	-
Rajesh Exports	10,989	96,393	0.01
Ramco Cements	1,429	14,641	-
Ratnamani Metals & Tubes	3,699	49,831	-
Raymond	5,084	68,118	-
Redington India	77,339	124,167	0.01
Reliance Capital	41,109	232,050	0.01
Reliance Home Finance	44,205	39,034	-
Reliance Industries	412,158	5,854,370	0.35
Reliance Industries - GDR	141,578	3,978,342	0.24
Reliance Power	211,731	98,889	0.01
Ruchi Soya Industries	2,195	356	-
Rural Electrification	231,846	356,999	0.02
Sadbhav Engineering	3,785	16,015	-
FAG Bearings India	230	18,564	-
Shipping of India	40,236	34,531	-
Shriram City Union Finance	2,885	85,520	0.01
Shriram Transport Finance	20,931	395,509	0.02
Simplex Infrastructures	4,950	32,258	-
Sintex Plastics Technology	75,658	46,820	-
India (2017: 11.14%) (continued)			
SKF India	1,604	40,033	-
Sobha	16,749	107,366	0.01
Solara Active Pharma Science	326	1,081	-
South Indian Bank	178,031	57,815	-
Srei Infrastructure Finance	886,333	807,227	0.05
SRF	2,552	63,242	-
State Bank of India - GDR	38,049	1,426,838	0.09
Strides Shasun	1,956	11,248	-
Sun Pharmaceutical Industries	35,677	293,529	0.02
Sundaram Finance	3,059	71,391	0.01
Sundaram Finance Holdings	3,059	5,393	-
Tamil Nadu Newsprint & Papers	12,190	44,444	-
Tata Chemicals	23,463	238,123	0.02
Tata Consultancy Services	168,888	4,547,762	0.27
Tata Global Beverages	88,722	348,595	0.02
Tata Motors	146,056	573,224	0.04
Tata Steel	230,568	1,881,005	0.11
Tech Mahindra	282,575	2,694,185	0.16
Techno Electric & Engineering	5,962	22,790	-
TI Financial Holdings	13,749	123,413	0.01
Time Technoplast	21,482	36,621	-
Titagarh Wagons	14,344	19,878	-
Tube Investments of India	14,752	49,145	-
TV18 Broadcast	193,239	148,211	0.01
Uflex	9,231	34,949	-
Ultratech Cement	2,431	134,776	0.01
Unichem Laboratories	9,017	31,059	-
Union Bank of India	64,914	77,880	0.01
United Spirits	15,435	149,597	0.01
UPL	20,752	187,303	0.01
VA Tech Wabag	2,191	12,430	-
Vardhman Textiles	8,129	144,748	0.01
Vedanta	2,510,557	8,654,945	0.52
Vedanta - ADR	20,432	277,875	0.02
Vedanta - Pref	5,849,056	866,495	0.05
Vijaya Bank	90,661	68,874	-
Welspun	23,793	40,804	-
Welspun India	12,856	10,123	-
Wipro	77,675	295,724	0.02
Wipro - ADR	547,955	2,624,704	0.16
Wockhardt	2,738	25,576	-
Yes Bank	63,939	316,540	0.02
Zensar Technologies	2,944	54,832	-
		191,211,879	11.46
Indonesia (2017: 2.81%)			
Adaro Energy	19,846,200	2,479,044	0.15
Agung Podomoro Land	1,661,900	19,252	-
AKR Corporindo	81,200	24,366	-
Alam Sutera Realty	1,925,900	44,082	-
Astra Agro Lestari	151,422	118,348	0.01
Astra International	488,200	224,851	0.01
Astra Otoparts	272,700	27,594	-
Bakrie and Brothers	2,691,950	13,150	-
Bank Bukopin	1,332,200	32,166	-
Bank Central Asia	434,700	651,443	0.04
Bank Danamon Indonesia	472,100	210,024	0.01
Bank Mandiri Persero	3,153,600	1,507,478	0.09
Bank Negara Indonesia Persero	5,675,900	2,792,400	0.17
Bank Pan Indonesia	1,568,500	93,037	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
Indonesia (2017: 2.81%) (continued)			
Bank Pembangunan Daerah Jawa Barat Dan Banten	367,900	53,657	-
Bank Pembangunan Daerah Jawa Timur	605,900	28,752	-
Bank Rakyat Indonesia Persero	54,107,100	10,723,249	0.64
Bank Tabungan Negara Persero	8,612,100	1,472,411	0.09
Bank Tabungan Pensiunan Nasional	76,500	21,354	-
Barito Pacific	1,070,100	147,858	0.01
Bekasi Fajar Industrial Estate	1,145,700	19,988	-
Benakat Integra	8,030,600	31,943	-
Tambang Batubara Bukit Asam Persero	401,000	111,094	0.01
Bumi Serpong Damai	1,407,300	153,693	0.01
Ciputra Development	3,497,629	248,959	0.02
Gajah Tunggal	447,000	21,523	-
Garuda Indonesia Persero	2,294,546	38,749	-
Global Mediacom	3,282,300	127,123	0.01
Gudang Garam	76,100	357,134	0.02
Holcim Indonesia	828,600	32,670	-
Indah Kiat Pulp & Paper	995,600	1,292,265	0.08
Indika Energy	43,700	10,429	-
Indo Tambangraya Megah	147,600	230,464	0.02
Indocement Tunggal Prakarsa	23,700	22,575	-
Indofood Sukses Makmur	397,900	184,650	0.01
Intiland Development	2,899,800	74,873	0.01
Japfa Comfeed Indonesia	1,262,029	141,351	0.01
Kawasan Industri Jababeka	4,823,958	72,040	0.01
Lippo Karawaci	2,210,700	52,452	-
Medco Energi Internasional	2,998,933	201,952	0.01
Media Nusantara Citra	992,900	63,745	-
MNC Investama	10,745,900	77,239	0.01
MNC Land	551,800	52,947	-
Modernland Realty	2,430,500	49,187	-
Nirvana Development	5,110,800	32,099	-
Nusantara Infrastructure	2,477,400	34,404	-
Pabrik Kertas Tjiwi Kimia	54,600	62,297	-
Pan Brothers	824,200	28,413	-
Pembangunan Perumahan Persero	736,400	102,520	0.01
Perusahaan Gas Negara Persero	1,032,400	143,729	0.01
Salim Ivomas Pratama	1,591,900	54,656	-
Sampoerna Agro	480,500	78,798	0.01
Sekawan Intipratama	4,158,500	-	-
Semen Indonesia Persero	463,200	230,307	0.02
Sinar Mas Multiartha	485,000	331,682	0.02
Sri Rejeki Isman	2,653,700	63,704	-
Sugih Energy	4,816,100	16,804	-
Summarecon Agung	362,400	22,887	-
Surya Semesta Internusa	957,900	37,768	-
Telekomunikasi Indonesia Persero	21,674,300	5,671,921	0.34
Timah Persero	1,133,323	64,061	-
Tiphone Mobile Indonesia	444,600	22,339	-
Tunas Baru Lampung	1,036,700	64,025	-
Tunas Ridean	175,300	15,720	-
Unilever Indonesia	1,114,000	3,583,768	0.22
United Tractors	1,145,979	2,527,072	0.15
Vale Indonesia	575,000	162,107	0.01
Visi Media Asia	1,063,600	14,102	-
Waskita Beton Precast	663,500	16,946	-
Waskita Karya Persero	5,509,200	740,070	0.05
Wijaya Karya Beton	280,400	7,983	-
Wijaya Karya Persero	816,000	75,450	0.01
XL Axiata	781,250	137,384	0.01
		38,696,577	2.32
Korea (2017: 14.05%)			
AK Holdings	848	57,370	-
AMOREPACIFIC Group	2,390	264,841	0.02
Asia Cement	699	90,001	0.01
ASIA Holdings	216	25,486	-
Asia Paper Manufacturing	1,289	39,960	-
Asiana Airlines	11,212	41,649	-
BGF	9,381	90,906	0.01
Binggrae	1,082	58,347	-
BNK Financial Group	98,621	827,372	0.05
Bookook Securities	813	16,340	-
Busan City Gas	1,293	43,390	-
Chosun Refractories	373	28,916	-
CJ	1,025	130,597	0.01
CJ CheilJedang	620	196,097	0.01
CJ Hellovision	11,901	115,326	0.01
CJ Logistics	596	89,841	0.01
CJ O Shopping	492	123,430	0.01
Dae Han Flour Mills	497	82,276	0.01
Dae-Il	2,240	13,305	-
Daeduck Electronics	3,026	22,671	-
Daekyo	2,665	18,532	-
Daelim Industrial	21,831	1,498,494	0.09
Daesang	8,751	208,469	0.01
Daesang Holdings	5,841	47,902	-
Daewoo Engineering & Construction	9,486	49,962	-
Daewoo Shipbuilding & Marine Engineering	12,647	306,388	0.02
Daishin Securities	20,234	212,416	0.01
Daou Technology	5,321	110,526	0.01
Dongbu Insurance	3,951	209,160	0.01
DGB Financial Group	63,975	588,375	0.04
Dong-A ST	617	48,496	-
Dongbu Securities	5,960	22,113	-
Dongkuk Industries	6,247	17,572	-
Dongkuk Steel Mill	25,181	190,693	0.01
Dongwon Development	6,125	21,433	-
Dongwon F&B	159	42,157	-
Dongwon Industries	195	59,838	-
Doosan	1,269	118,417	0.01
Doosan Bobcat	8,060	231,422	0.01
Doosan Heavy Industries & Construction	18,357	257,772	0.02
Doosan Infracore	31,039	268,476	0.02
Douzone Bizon	41,085	2,285,572	0.14
DRB Holding	1,370	8,236	-
Dong Ah Tire & Rubber	1,006	29,923	-
DY	6,962	32,358	-
E-Mart	1,596	364,452	0.02
Easy Bio	7,622	57,242	-
Eugene	23,831	161,439	0.01
Eugene Investment & Securities	9,487	25,580	-
Fila Korea	55,958	1,689,535	0.10
Golfzon Yuwon Holdings	9,426	38,186	-
GS Engineering & Construction	11,457	472,878	0.03
GS Holdings	16,580	809,288	0.05
GS Home Shopping	478	77,158	0.01
GS Retail	2,017	79,540	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
Korea (2017: 14.05%) (continued)			
Gwangju Shinsegae	184	37,312	-
Halla Holdings	2,017	79,721	0.01
Hana Financial Group	123,257	4,738,952	0.28
Handsome	5,952	222,432	0.01
Hanil Cement	1,712	220,432	0.01
Hanjin Kal	14,001	212,308	0.01
Hankook Tire	13,289	501,989	0.03
Hanwha	17,234	487,871	0.03
Hanwha Chemical	30,894	605,683	0.04
Hanwha General Insurance	21,105	123,657	0.01
Hanwha Investment & Securities	11,165	26,047	-
Hanwha Life Insurance	317,612	1,510,403	0.09
Hanwha Techwin	11,888	250,133	0.02
Heungkuk Fire & Marine Insurance	7,809	45,614	-
Hite Jinro	3,014	53,141	-
Hitejinro Holdings	4,576	35,639	-
HMC Investment Securities	4,795	42,766	-
Humax	1,846	13,797	-
Hyosung	1,421	170,852	0.01
Hyundai	1,450	47,162	-
Hyundai Construction Equipment	682	86,283	0.01
Hyundai Department Store	5,811	602,217	0.04
Hyundai Development Co-Engineering & Construction	14,978	582,540	0.04
Hyundai Electric & Energy System	704	44,217	-
Hyundai Engineering & Construction	9,241	476,768	0.03
Hyundai Glovis	1,318	136,590	0.01
Hyundai Greenfood	11,123	142,219	0.01
Hyundai Home Shopping Network	2,300	232,167	0.01
Hyundai Hy Communications & Network	10,477	42,021	-
Hyundai Marine & Fire Insurance	48,838	1,476,752	0.09
Hyundai Mipo Dockyard	2,741	211,016	0.01
Hyundai Mobis	10,635	2,022,988	0.12
Hyundai Motor	24,066	2,709,989	0.16
Hyundai Robotics	1,347	427,245	0.03
Hyundai Rotem	1,646	41,427	-
Hyundai Steel	13,963	658,998	0.04
Hyundai Wia	5,613	205,231	0.01
HyVision System	107,291	1,376,636	0.08
Ilshin Spinning	122	12,589	-
Industrial Bank of Korea	44,744	618,266	0.04
Innocean Worldwide	20,830	1,110,186	0.07
INTOPS	5,113	40,876	-
IS Dongseo	1,656	41,233	-
JB Financial Group	61,217	305,948	0.02
Jusung Engineering	107,235	789,950	0.05
Kangwon Land	95,536	2,241,603	0.14
KB Financial Group	50,205	2,378,487	0.14
KB Financial Group - ADR	12,161	565,243	0.03
KCC	2,225	654,823	0.04
Kia Motors	43,297	1,198,486	0.07
KISCO	5,393	35,227	-
KISCO Holdings	2,352	26,907	-
KISWIRE	3,090	80,820	0.01
KIWOOM Securities	18,914	1,841,336	0.11
Koh Young Technology	21,622	1,978,864	0.12
Kolon	2,013	76,041	0.01
Korea (2017: 14.05%) (continued)			
Kolon Global	2,506	22,036	-
Kolon Industries	4,593	278,588	0.02
Korea Electric Power	65,176	1,871,361	0.11
Korea Electric Terminal	625	24,619	-
Korea Investment Holdings	39,990	3,017,639	0.18
Korea Line	2,481	49,754	-
Korea Petrochemical	7,741	1,739,902	0.11
Korea Zinc	16,675	5,775,280	0.35
Korean Air Lines	3,272	82,938	0.01
Korean Reinsurance	36,543	388,546	0.02
KPX Chemical	378	24,216	-
KT Hitel	2,425	12,076	-
KT Skylife	3,530	43,393	-
Kukdo Chemical	638	35,206	-
Kumho Petrochemical	565	59,060	-
Kumho Tire	23,574	133,470	0.01
Kwangju Bank	11,950	114,729	0.01
Kyungbang	1,905	23,674	-
Kyungdong Pharm	1,158	12,676	-
LF	10,511	265,015	0.02
LG	62,033	4,013,081	0.24
LG Chem	17,937	5,367,420	0.32
LG Display	36,975	607,127	0.04
LG Electronics	45,511	3,389,334	0.20
LG Hausys	2,711	168,814	0.01
LG Household & Health Care	2,139	2,679,268	0.16
LG International	12,814	277,665	0.02
LG Uplus	13,222	166,091	0.01
Lotte Chemical	4,321	1,349,222	0.08
Lotte Chilsung Beverage	44	60,680	-
Lotte Fine Chemical	2,319	135,249	0.01
Lotte Food	23	17,583	-
LOTTE Himart	24,807	1,753,963	0.11
Lotte Non-Life Insurance	9,855	25,024	-
Lotte Shopping	9,921	1,869,367	0.11
LS	2,441	164,266	0.01
Maeil Dairies	430	34,415	-
Mando	1,502	51,751	-
Meritz Financial Group	3,959	47,600	-
Meritz Fire & Marine Insurance	3,554	61,226	-
Meritz Securities	106,872	340,418	0.02
Mirae Asset Daewoo	17,318	132,391	0.01
Mirae Asset Life Insurance	38,826	193,346	0.01
Modetour Network	57,435	1,401,734	0.08
Moorim P&P	12,296	95,654	0.01
Motonic	2,295	19,213	-
Namyang Dairy Products	75	43,338	-
Nexen	7,010	41,135	-
Nexen Tire	11,918	109,609	0.01
NH Investment & Securities	85,321	1,144,503	0.07
NICE Holdings	2,045	30,551	-
Nong Shim Holdings	453	41,865	-
NongShim	321	93,607	0.01
OCI	28,831	2,664,507	0.16
Orion	15,542	2,077,845	0.13
Pan Ocean	15,833	69,398	-
Poongsan	9,108	278,266	0.02
Poongsan Holdings	930	35,214	-
POSCO	14,776	4,361,870	0.26
POSCO - ADR	4,739	351,255	0.02
Posco Daewoo	62,503	1,200,147	0.07

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
Korea (2017: 14.05%) (continued)			
S&T Dynamics	1,860	11,549	-
S&T Holdings	1,887	22,011	-
S&T Motiv	776	22,977	-
SAMHWA Paints Industrial	1,865	12,182	-
SAMPYO Cement	12,561	52,859	-
Samsung C&T	3,710	387,811	0.02
Samsung Card	7,981	274,269	0.02
Samsung Electronics	1,407,434	58,911,437	3.53
Samsung Fire & Marine Insurance	1,520	360,054	0.02
Samsung Life Insurance	10,665	941,620	0.06
Samsung SDI	19,971	3,834,719	0.23
Samsung SDS	13,113	2,359,046	0.14
Samsung Securities	23,191	723,093	0.04
Samyang	1,394	102,564	0.01
Samyang Holdings	1,596	170,412	0.01
SAVEZONE I&C	10,690	41,388	-
Seah Besteel	7,017	135,051	0.01
SeAH Holdings	147	18,268	-
SeAH Steel	1,212	82,757	0.01
Sebang	1,871	21,069	-
Sebang Global Battery	1,340	38,054	-
Seegene	45,365	1,135,651	0.07
Seobu T&D	4,809	41,467	-
Seohee Construction	34,167	44,912	-
Shinhan Financial Group	238,860	9,280,070	0.56
Shinhan Financial Group - ADR	14,280	549,494	0.03
Shinsegae	2,300	828,578	0.05
Shinyoung Securities	1,426	72,548	-
Silicon Works	28,400	919,910	0.06
Silla	685	9,803	-
Sindoh	2,560	121,970	0.01
SK Chemicals	3,156	132,614	0.01
SK Gas	2,830	238,436	0.02
SK Holdings	951	221,004	0.01
SK Hynix	179,240	13,782,744	0.83
SK Innovation	15,253	2,764,563	0.17
SK Networks	59,032	238,353	0.01
SK Telecom	29,065	6,076,397	0.36
SKC	2,759	106,820	0.01
SL	6,128	99,797	0.01
Soulbrain	15,280	848,660	0.05
Ssangyong Cement Industrial	4,791	122,086	0.01
Ssangyong Motor	13,889	56,952	-
Sungwoo Hitech	13,188	51,119	-
Taekwang Industrial	225	280,417	0.02
Taeyoung Engineering & Construction	16,938	210,490	0.01
Tongyang Life Insurance	16,467	109,189	0.01
TS	1,172	25,659	-
Unid	542	25,288	-
Value Added Technology	49,140	1,477,066	0.09
Woori Bank	69,816	1,021,086	0.06
YG Entertainment	960	31,225	-
Young Poong	131	94,268	0.01
Youngone	4,250	127,748	0.01
Youngone Holdings	1,804	88,865	0.01
Yuanta Securities Korea	34,695	114,716	0.01
Korea (2017: 14.05%) (continued)			
Zeus	1,066	16,980	-
		208,745,546	12.51
Luxembourg (2017: 0.02%)			
Kernel Holding	17,729	225,167	0.01
Macau (2017: 0.25%)			
Sands China	847,400	4,531,089	0.27
Malaysia (2017: 2.90%)			
Aeon M	22,400	12,588	-
AFFIN Holdings	189,710	120,227	0.01
AirAsia	5,073,285	3,755,198	0.23
Alliance Financial Group	258,400	258,432	0.02
Allianz Malaysia	17,800	55,962	-
AMMB Holdings	3,066,100	2,846,361	0.17
APM Automotive Holdings	31,400	27,595	-
Axiata Group	53,390	50,225	-
Batu Kawan	9,300	41,211	-
Berjaya	857,010	63,647	-
BIMB Holdings	34,800	33,167	-
Boustead Holdings	217,204	132,274	0.01
Boustead Plantations	49,000	15,163	-
Bumi Armada	1,256,000	223,869	0.01
CB Industrial Product Holding	38,800	12,391	-
CIMB Group Holdings	553,746	747,101	0.05
Coastal Contracts	101,900	23,965	-
DRB-Hicom	184,700	89,618	0.01
Eastern & Oriental	27,600	10,727	-
Eco World Development Group	550,100	167,502	0.01
Felda Global Ventures Holdings	477,600	178,531	0.01
Gamuda	147,500	119,402	0.01
Genting	286,500	596,476	0.04
Genting Malaysia	3,999,900	4,832,160	0.29
Glomac	63,140	6,956	-
Goldis	19,308	13,957	-
GuocoLand Malaysia	125,100	27,253	-
Hap Seng Plantations Holdings	67,200	37,264	-
Hartalega Holdings	154,400	228,953	0.01
Hong Leong Bank	132,588	597,376	0.04
Hong Leong Financial Group	36,938	164,596	0.01
Hua Yang	110,700	12,606	-
IHH Healthcare	46,700	70,521	0.01
IJM	625,000	276,953	0.02
IJM Plantations	21,000	11,125	-
Insas	48,100	10,419	-
IOI Properties Group	575,175	227,820	0.01
Jaya Tiasa Holdings	163,700	27,152	-
JCY International	140,000	9,704	-
Keck Seng Malaysia	66,300	66,144	-
Kian JOO CAN Factory	88,600	59,001	-
KPJ Healthcare	93,400	23,584	-
KSL Holdings	251,478	52,294	-
Kuala Lumpur Kepong	3,600	21,531	-
LBS Bina Group	142,120	30,785	-
Magnum	183,600	94,993	0.01
Mah Sing Group	159,550	42,262	-
Malayan Banking	3,026,795	6,743,695	0.41
Malayan Flour Mills	71,600	25,169	-
Malaysia Airports Holdings	1,682,056	3,664,338	0.22
Malaysia Building Society	471,751	135,470	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
Malaysia (2017: 2.90%) (continued)			
Malaysian Resources	746,800	110,925	0.01
Matrix Concepts Holdings	26,750	13,178	-
MBM Resources	74,900	44,130	-
Media Prima	123,800	14,711	-
Mega First	35,100	31,629	-
MISC	153,900	225,545	0.01
MKH	144,924	50,227	-
MMC	237,200	78,685	0.01
MNRB Holdings	50,250	29,233	-
MPHB Capital	90,800	28,772	-
Muhibbah Engineering	32,900	24,434	-
Mulpha International	28,210	15,154	-
My EG Services	3,240,700	774,174	0.05
Oriental Holdings	71,400	108,527	0.01
OSK Holdings	456,600	110,208	0.01
Pos Malaysia	28,900	28,474	-
PPB Group	21,400	104,258	0.01
Public Bank	625,000	3,614,309	0.22
RHB Bank	124,339	168,063	0.01
Rimbunan Sawit	210,200	14,830	-
Sapura Energy	1,302,600	206,378	0.01
Sarawak Oil Palms	27,900	21,756	-
Selangor Properties	68,600	70,307	0.01
Sime Darby	238,500	144,653	0.01
Sime Darby Plantation	53,400	70,460	0.01
Sime Darby Property	382,100	113,509	0.01
SP Setia Group	167,038	128,189	0.01
Sunway	460,724	176,785	0.01
Supermax	101,900	105,192	0.01
Suria Capital Holdings	32,900	13,927	-
Ta Ann Holdings	36,940	24,051	-
TA Enterprise	252,100	40,878	-
TA Global	466,900	36,987	-
TH Plantations	90,280	14,639	-
TIME dotCom	9,500	17,968	-
Top Glove	50,200	150,867	0.01
Tropicana	148,697	31,473	-
TSH Resources	51,000	14,519	-
UEM Sunrise	343,400	60,357	-
UMW Holdings	41,600	61,481	-
UMW Oil & Gas	408,257	28,299	-
Unisem M	28,400	16,241	-
UOA Development	157,800	92,973	0.01
Yinson Holdings	30,300	34,354	-
YNH Property	86,150	27,725	-
YTL	833,164	233,065	0.02
YTL Land & Development	78,400	8,928	-
		34,631,140	2.08
Malta (2017: 0.01%)			
Brait	17,857	55,475	-
Mexico (2017: 4.10%)			
Alfa	558,615	655,364	0.04
Alpek	209,501	313,254	0.02
Alsea	424,800	1,478,693	0.09
Arca Continental	15,311	94,994	0.01
Mexico (2017: 4.10%)%) (continued)			
Banco del Bajio	15,334	32,578	-
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	274,280	373,135	0.02
Cemex	1,557,782	1,035,840	0.06
Consorcio ARA	196,060	67,329	-
Corp Actinver	61,742	41,778	-
Credito Real	35,717	42,176	-
El Puerto de Liverpool	18,817	121,648	0.01
Elementia	21,367	14,632	-
Fibra Uno Administracion REIT	5,599,869	8,247,775	0.49
Fomento Economico Mexicano	74,042	657,481	0.04
Gentera	61,876	55,090	-
Grupo Aeromexico	57,551	78,703	-
Grupo Aeroportuario del Pacifico	401,300	3,762,746	0.23
Grupo Carso	43,960	150,270	0.01
Grupo Cementos de Chihuahua	38,826	253,925	0.01
Grupo Comercial Chedraui	181,470	424,691	0.03
Grupo Elektra	9,055	249,320	0.01
Grupo Financiero Banorte	1,434,963	8,525,494	0.51
Grupo Financiero Inbursa	251,235	356,611	0.02
Grupo Financiero Interacciones	54,310	263,320	0.02
Grupo Gigante	52,900	107,653	0.01
Grupo Herdez	14,925	31,390	-
Grupo Industrialltillo	78,262	107,504	0.01
Grupo KUO	50,418	112,837	0.01
Grupo Lala	38,100	39,736	-
Grupo Mexico	467,374	1,338,462	0.08
Gruponborns	129,576	125,253	0.01
Grupo Televisa	93,528	358,443	0.02
Industrias Bachoco	84,243	407,977	0.02
Industrias CH	80,640	352,825	0.02
Industrias Penoles	6,940	125,904	0.01
La Comer	121,546	128,436	0.01
Megacable Holdings	24,233	100,886	0.01
Mexichem	887,601	2,591,127	0.16
Minera Frisco	169,885	64,563	-
Nemak	184,427	128,076	0.01
OHL Mexico	8,628	12,708	-
Organizacion Cultiba	88,571	74,351	-
Organizacion Soriana	167,445	298,502	0.02
Promotora y Operadora de Infraestructura	121,736	1,100,939	0.07
Promotora y Operadora de Infraestructura Class L	2,867	21,004	-
Rassini	14,505	36,692	-
Regional	25,577	139,142	0.01
TV Azteca	366,635	44,953	-
Vitro	35,481	111,917	0.01
Wal-Mart de Mexico	3,427,700	9,141,346	0.55
		44,399,473	2.66
Netherlands (2017: 0.40%)			
Steinhoff International Holdings	340,192	32,018	-
Yandex	159,471	5,725,009	0.35
		5,757,027	0.35
Panama (2017: 0.01%)			
Avianca Holdings - Pref	183,884	147,446	0.01
Peru (2017: 0.69%)			
Credicorp	52,454	11,808,444	0.71

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
Philippines (2017: 0.80%)			
ACR Mining	2,625	-	-
Alliance Global Group	675,200	147,015	0.01
Alsons Consolidated Resources	525,000	11,707	-
Asia United Bank	29,370	32,745	-
Atlas Consolidated Mining & Development	404,200	31,053	-
Ayala	2,215	38,184	-
Ayala Land	798,100	566,787	0.03
Bank of the Philippine Islands	159,117	263,866	0.02
BDO Unibank	171,188	402,569	0.02
Belle	1,180,600	69,463	0.01
Cebu Air	34,570	44,891	-
China Banking	225,086	141,713	0.01
Cosco Capital	755,200	86,038	0.01
DMCI Holdings	180,300	35,474	-
East West Banking	148,438	39,329	-
Emperador	241,900	33,497	-
Energy Development	152,817	14,976	-
Filinvest Land	2,613,000	68,547	-
First Philippine Holdings	86,022	98,486	0.01
GT Capital Holdings	8,165	139,226	0.01
International Container Terminal Services	259,180	375,409	0.02
JG Summit Holdings	133,710	125,273	0.01
Jollibee Foods	31,430	154,890	0.01
Lopez Holdings	865,000	57,864	-
Megawide Construction	24,926	9,365	-
Megaworld	2,931,200	235,078	0.01
Metro Pacific Investments	1,721,400	148,376	0.01
Metropolitan Bank & Trust	53,539	73,636	0.01
Nickel Asia	227,700	19,797	-
Pepsi-Cola Products Philippines	389,900	16,219	-
Petron	713,800	118,772	0.01
Philippine National Bank	101,798	91,941	0.01
Phinma Energy	754,000	17,661	-
Phoenix Petroleum Philippines	118,400	26,623	-
Pilipinas Shell Petroleum	24,440	23,493	-
PLDT	99,197	2,397,791	0.14
RFM	387,000	34,373	-
Rizal Commercial Banking	88,836	46,609	-
Robinsons Land	797,881	278,083	0.02
Robinsons Retail Holdings	19,890	29,630	-
San Miguel	49,450	127,870	0.01
San Miguel Food and Beverage	63,800	71,490	0.01
Security Bank	67,188	251,794	0.02
SM Investments	13,075	214,374	0.01
SM Prime Holdings	917,200	617,854	0.04
Top Frontier Investment Holdings	13,009	63,135	-
Travellers International Hotel Group	264,900	24,124	-
Union Bank of the Philippines	151,459	248,325	0.02
Vista Land & Lifescapes	1,826,100	210,095	0.01
		8,375,510	0.50
Poland (2017: 0.82%)			
Agora	7,188	25,439	-
Alior Bank	68,353	1,221,388	0.07
Asseco Poland	35,508	379,743	0.02
Bank Handlowy w Warszawie	639	12,084	-
Bank Millennium	107,849	231,026	0.01
Poland (2017: 0.82%) (continued)			
Bank Pekao	4,496	135,698	0.01
CCC	16,870	932,729	0.06
Ciech	2,281	32,564	-
Cyfrowy Polsat	17,241	106,560	0.01
Enea	100,544	245,455	0.02
Getin Holding	74,215	10,902	-
Grupa Azoty	12,160	139,985	0.01
Grupa Lotos	24,402	370,988	0.02
Impexmetal	45,551	48,180	-
Jastrzebska Spolka Weglowa	78,151	1,601,031	0.10
KGHM Polska Miedz	16,553	389,071	0.02
LC	65,926	43,141	-
LPP	213	482,727	0.03
Lubelski Wegiel Bogdanka	3,748	53,958	-
mBank	746	79,662	0.01
Netia	51,651	69,669	0.01
Orbis	7,273	172,114	0.01
PGE Polska Grupa Energetyczna	231,700	578,020	0.04
PKP Cargo	7,324	86,856	0.01
Polski Koncern Naftowy Orlen	67,935	1,525,292	0.09
Polskie Gornictwo Naftowe i Gazownictwo	147,396	224,800	0.01
Powszechna Kasa Oszczednosci Bank Polski	158,020	1,561,228	0.09
Tauron Polska Energia	313,202	191,571	0.01
Vistula Group	9,955	12,205	-
		10,964,086	0.66
Qatar (2017: 0.39%)			
Qatar Electricity & Water	45,339	2,340,668	0.14
Qatar National Bank	110,653	4,619,406	0.28
		6,960,074	0.42
Romania (2017: 0.08%)			
NEPI Rockcastle	22,550	201,475	0.01
Russia (2017: 2.23%)			
Etalon Group - GDR	33,742	92,453	0.01
Gazprom - ADR UK listing	1,055,141	4,643,676	0.28
Gazprom - ADR US listing	1,798,810	7,932,752	0.47
Lukoil - ADR UK listing	73,104	4,998,852	0.30
Lukoil - ADR US listing	40,573	2,796,697	0.17
MMC Norilsk Nickel - ADR	227,084	4,094,325	0.25
Mobile Telesystems - ADR	136,794	1,207,891	0.07
Novatek - GDR	8,752	1,297,922	0.08
Novolipetsk Steel - GDR	62,740	1,531,483	0.09
Rosneft Oil - GDR	133,121	828,013	0.05
RusHydro - ADR	60,814	63,855	-
Severstal - GDR	198,535	2,904,565	0.17
Surgutneftegas - ADR	115,352	514,239	0.03
Tatneft - ADR	25,469	1,611,169	0.10
VTB Bank - GDR	218,958	333,473	0.02
		34,851,365	2.09
Singapore (2017: 0.01%)			
China XLX Fertiliser	70,000	29,265	-
Grindrod Shipping Holdings	3,186	33,473	-
Technovator International	296,000	73,571	0.01
		136,309	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
South Africa (2017: 6.09%)			
Adcock Ingram Holdings	6,058	26,586	-
Adcorp Holdings	35,983	47,203	-
Advtech	22,994	26,255	-
AECI	45,800	353,368	0.02
African Oxygen	21,502	46,593	-
African Rainbow Minerals	114,473	911,190	0.05
Alexander Forbes Group Holdings	219,066	92,221	0.01
Alviva Holdings	51,372	67,465	-
Anglo American Platinum	22,579	591,399	0.04
AngloGold Ashanti	73,531	601,499	0.04
AngloGold Ashanti - ADR	17,801	146,146	0.01
ArcelorMittal South Africa	45,431	7,027	-
Ascendis Health	50,878	40,461	-
Aspen Pharmacare Holdings	11,930	224,756	0.01
Astral Foods	3,857	80,321	0.01
Aveng	1,094,303	11,178	-
AVI	139,028	1,097,516	0.07
Barclays Africa Group	278,203	3,247,402	0.19
Barloworld	230,300	2,179,291	0.13
Bid	193,486	3,886,448	0.23
Bidvest Group	274,617	3,947,272	0.24
Blue Label Telecoms	49,158	37,264	-
Capitec Bank Holdings	80,120	5,073,901	0.30
Clover Industries	76,938	92,059	0.01
Coronation Fund Managers	53,473	227,488	0.01
DataTec	82,080	127,076	0.01
Discovery	10,159	109,326	0.01
Distell Group Holdings	4,124	41,673	-
EOH Holdings	8,698	20,548	-
Exxaro Resources	547,160	5,018,004	0.30
FirstRand	1,508,717	7,032,699	0.42
Foschini Group	26,910	341,621	0.02
Gold Fields	21,234	76,222	-
Gold Fields - ADR	296,367	1,058,030	0.06
Grindrod	127,471	87,236	0.01
Group Five	41,632	4,070	-
Growthpoint Properties REIT	430,518	838,342	0.05
Hudaco Industries	5,187	57,315	-
Imperial Holdings	60,891	870,255	0.05
Investec	33,960	238,008	0.01
Invicta Holdings	8,787	23,708	-
KAP Industrial Holdings	285,566	156,052	0.01
Kumba Iron Ore	2,561	55,076	-
Lewis Group	52,456	119,063	0.01
Liberty Holdings	80,153	680,230	0.04
Life Healthcare Group Holdings	123,540	224,254	0.01
Long4Life	39,580	16,258	-
Merafe Resources	313,427	39,332	-
Metair Investments	68,580	77,605	0.01
MiX Telematics	38,010	27,177	-
MMI Holdings	370,969	478,251	0.03
Mondi	4,135	112,104	0.01
Mpact	62,106	106,484	0.01
Mr Price Group	234,351	3,868,619	0.23
MTN Group	121,794	958,801	0.06
Murray & Roberts Holdings	221,320	282,741	0.02
Nampak	130,626	149,437	0.01
South Africa (2017: 6.09%) (continued)			
Naspers	69,074	17,563,002	1.05
Nedbank Group	35,914	653,966	0.04
Netcare	54,386	109,595	0.01
Omnia Holdings	9,383	90,364	0.01
Pick n Pay Stores	208,356	1,136,771	0.07
Pioneer Foods Group	7,015	57,277	-
PPC	424,470	223,906	0.01
Raubex Group	75,198	106,326	0.01
RCL Foods	90,031	113,506	0.01
Redefine Properties REIT	811,187	620,837	0.04
Remgro	35,508	529,242	0.03
Reunert	27,574	161,486	0.01
RMB Holdings	41,674	230,440	0.01
Royal Bafokeng Platinum	23,606	34,308	-
Sanlam	58,566	299,405	0.02
Sappi	305,654	2,040,481	0.12
Sasol	139,871	5,131,639	0.31
Sasol - ADR	57,153	2,088,371	0.13
Sibanye Gold	345,621	207,530	0.01
Standard Bank Group	247,006	3,457,769	0.21
Super Group	89,564	228,970	0.01
Telkom SOC	164,353	588,044	0.04
Tongaat Hulett	18,997	110,909	0.01
Transaction Capital	52,866	65,956	-
Trencor	70,572	174,547	0.01
Truworths International	161,838	912,138	0.06
Tsogo Sun Holdings	90,215	134,932	0.01
Wilson Bayly Holmes-Ovcon	1,589	17,332	-
Woolworths Holdings	903,590	3,655,560	0.22
		87,102,535	5.22
Spain (2017: Nil)			
CEMEX Latam Holdings	12,957	36,617	-
Taiwan (2017: 11.13%)			
A-DATA Technology	20,000	43,098	-
AcBel Polytech	25,000	15,539	-
Acer	524,172	428,092	0.03
Advancetek Enterprise	40,463	25,946	-
Airtac International Group	98,000	1,393,411	0.08
Ambassador Hotel	108,000	81,119	0.01
Arcadyan Technology	17,219	41,624	-
Ardentec	52,108	57,682	-
ASE Technology Holding	410,654	964,391	0.06
Asia Cement	1,708,908	1,877,705	0.11
Asia Polymer	21,074	12,131	-
Asia Vital Components	26,000	24,432	-
ASPEED Technology	42,000	1,100,677	0.07
Asustek Computer	283,000	2,585,089	0.16
AU Optronics	1,367,000	578,392	0.04
Audix	37,400	51,276	-
Bank of Kaohsiung	170,896	52,465	-
Bioteque	344,000	1,195,992	0.07
Capital Securities	920,000	340,981	0.02
Casetek Holdings	35,625	86,701	0.01
Catcher Technology	371,000	4,149,466	0.25
Cathay Financial Holding	1,318,497	2,326,620	0.14
Cathay Real Estate Development	203,000	106,532	0.01
Chailease Holding	313,000	1,026,617	0.06
Chang Hwa Commercial Bank	982,368	570,311	0.04
CHC Healthcare Group	10,000	10,791	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
Taiwan (2017: 11.13%) (continued)			
Cheng Loong	391,000	219,940	0.01
Cheng Shin Rubber Industry	41,000	61,658	-
Cheng Uei Precision Industry	232,000	247,306	0.02
Chin-Poon Industrial	109,000	138,000	0.01
China Airlines	3,357,000	1,048,219	0.06
China Bills Finance	515,000	242,395	0.02
China Chemical & Pharmaceutical	52,000	33,770	-
China Development Financial Holding	3,714,800	1,358,546	0.08
China General Plastics	1,873,816	1,862,231	0.11
China Life Insurance	1,790,246	1,884,871	0.11
China Man-Made Fiber	70,500	24,048	-
China Metal Products	114,112	107,605	0.01
China Motor	208,000	193,411	0.01
China Petrochemical Development	627,000	267,347	0.02
China Steel	1,430,509	1,111,995	0.07
China Synthetic Rubber	107,767	165,246	0.01
Chinese Maritime Transport	40,670	37,617	-
Chipbond Technology	50,000	103,810	0.01
ChipMOS TECHNOLOGIES - ADR	5,038	76,225	0.01
Chun Yuan Steel	201,000	74,497	0.01
Chung Hung Steel	65,000	26,969	-
Chung Hwa Pulp	105,788	36,953	-
Chung-Hsin Electric & Machinery Manufacturing	19,750	13,603	-
Clevo	29,000	32,625	-
Compal Electronics	1,458,000	918,169	0.06
Compeq Manufacturing	115,000	122,021	0.01
Concord Securities	237,000	62,887	-
Continental Holdings	38,800	16,735	-
Coretronic	253,200	353,368	0.02
CTBC Financial Holding	10,029,612	7,220,755	0.43
Cyberlink	8,000	16,872	-
CyberPower Systems	4,000	11,860	-
Darfon Electronics	120,000	318,809	0.02
Darwin Precisions	73,000	68,718	-
Depo Auto Parts Ind	24,000	63,368	-
Dynapack International Technology	22,000	29,477	-
E Ink Holdings	1,082,000	1,203,070	0.07
E.Sun Financial Holding	1,689,922	1,177,849	0.07
Elite Advanced Laser	311,000	1,055,759	0.06
EnTie Commercial Bank	89,000	40,576	-
Epistar	268,000	335,346	0.02
Eternal Materials	74,844	68,367	-
Eva Airways	1,240,750	600,261	0.04
Evergreen International Storage & Transport	298,000	129,019	0.01
Evergreen Marine Taiwan	418,000	178,231	0.01
Everlight Electronics	123,000	154,917	0.01
Far Eastern Department Stores	448,277	287,447	0.02
Far Eastern International Bank	1,188,878	393,843	0.02
Far Eastern New Century	479,806	454,807	0.03
Farglory Land Development	122,703	130,396	0.01
Federal	39,503	15,937	-
Feng Hsin Steel	49,000	94,019	0.01
First Financial Holding	4,317,725	2,917,334	0.18
First Hotel	21,724	10,617	-
FLEXium Interconnect	34,158	105,314	0.01
Taiwan (2017: 11.13%) (continued)			
Formosa Advanced Technologies	60,000	74,192	0.01
Formosa Chemicals & Fibre	1,252,850	4,992,744	0.30
Formosa Plastics	215,000	793,332	0.05
Formosa Taffeta	277,000	302,998	0.02
Formosan Union Chemical	53,161	32,955	-
Founding Construction & Development	64,034	35,074	-
Foxconn Technology	205,050	501,721	0.03
Fubon Financial Holding	1,207,000	2,022,982	0.12
G Shank Enterprise	18,229	16,054	-
Getac Technology	51,000	73,602	0.01
Gigabyte Technology	20,000	44,213	-
Gintech Energy	168,955	72,041	0.01
Globalwafers	23,000	382,472	0.02
Globe Union Industrial	16,450	9,550	-
Gloria Material Technology	47,588	29,578	-
Gold Circuit Electronics	64,000	20,740	-
Goldsun Building Materials	95,000	29,227	-
Gourmet Master	113,712	1,100,252	0.07
Grand Ocean Retail Group	11,000	11,672	-
Grand Pacific Petrochemical	307,000	295,033	0.02
Grape King Bio	229,000	1,727,537	0.10
Great China Metal Industry	28,000	24,383	-
Great Wall Enterprise	89,800	120,024	0.01
Greatek Electronics	58,000	102,917	0.01
Hannstar Board	110,000	108,418	0.01
HannStar Display	917,000	274,001	0.02
HannsTouch Solution	49,923	13,591	-
Hey Song	66,500	69,361	-
Highwealth Construction	57,700	85,636	0.01
Hiwin Technologies	88,000	1,039,080	0.06
Ho Tung Chemical	93,016	25,993	-
Hon Hai Precision Industry	658,474	1,796,908	0.11
Hong Pu Real Estate Development	35,000	25,141	-
HUA ENG Wire & Cable	31,000	11,693	-
Hua Nan Financial Holdings	1,669,340	971,868	0.06
Huaku Development	50,000	108,730	0.01
Hung Sheng Construction	776,000	1,039,723	0.06
Innolux	1,409,522	506,232	0.03
Inventec	1,611,000	1,265,508	0.08
Jih Sun Financial Holdings	863,134	258,189	0.02
Johnson Health Tech	11,000	11,040	-
Kenda Rubber Industrial	26,000	28,653	-
Kindom Construction	19,000	13,772	-
King Yuan Electronics	1,557,000	1,417,149	0.09
King's Town Bank	339,000	363,590	0.02
Kinpo Electronics	527,000	171,988	0.01
Kinsus Interconnect Technology	77,000	132,086	0.01
Kuoyang Construction	60,925	27,377	-
Kwong Fong Industries	21,684	12,660	-
LCY Chemical	41,000	63,406	-
Lelon Electronics	14,000	36,046	-
Li Peng Enterprise	127,626	33,991	-
Lite-On Semiconductor	46,819	65,495	-
Lite-On Technology	459,550	556,190	0.03
Long Chen Paper	78,967	67,342	-
Lumax International	15,500	32,181	-
Macronix International	1,683,000	2,395,730	0.14
Masterlink Securities	451,919	159,343	0.01
MediaTek	37,000	364,072	0.02
Mega Financial Holding	6,164,619	5,439,043	0.33
Mercuries & Associates Holding	172,255	137,009	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
Taiwan (2017: 11.13%) (continued)			
Mercuries Life Insurance	307,648	164,982	0.01
Micro-Star International	436,000	1,347,105	0.08
Nan Ya Plastics	198,000	566,299	0.03
Nantex Industry	57,677	53,726	-
Nanya Technology	593,000	1,618,236	0.10
Nien Hsing Textile	45,714	35,011	-
Nien Made Enterprise	25,000	213,605	0.01
Novatek Microelectronics	884,000	3,986,749	0.24
OptoTech	38,854	37,467	-
Orient Semiconductor Electronics	82,000	27,299	-
Oriental Union Chemical	22,000	23,740	-
Pan Jit International	13,000	24,304	-
Pegatron	191,000	392,794	0.02
Phison Electronics	3,000	23,714	-
Pou Chen	655,000	760,516	0.05
Powertech Technology	1,019,616	2,959,674	0.18
President Securities	487,360	237,378	0.02
Primax Electronics	443,000	897,958	0.05
Prince Housing & Development	411,328	149,753	0.01
Qisda	182,000	128,343	0.01
Quanta Computer	80,000	140,381	0.01
Radiant Opto-Electronics	87,000	174,066	0.01
Radium Life Tech	146,858	53,949	-
Realtek Semiconductor	338,000	1,230,562	0.07
Ruentex Industries	47,000	95,885	0.01
Sanyang Motor	108,000	77,400	0.01
Shihlin Electric & Engineering	148,000	200,482	0.01
Shin Kong Financial Holding	4,928,784	1,899,510	0.11
Shin Zu Shing	24,000	70,846	0.01
Shinkong Insurance	18,000	20,959	-
Shinkong Synthetic Fibers	571,000	220,058	0.01
Sigurd Microelectronics	85,000	105,802	0.01
Simplo Technology	10,600	62,233	-
Sincere Navigation	59,000	29,608	-
Sino-American Silicon Products	8,000	32,274	-
Sinon	145,000	82,039	0.01
SinoPac Financial Holdings	1,976,922	713,257	0.04
Sirtec International	14,000	12,903	-
Solartech Energy	184,709	65,430	-
Sunny Friend Environmental Technology	199,000	1,403,316	0.08
Synnex Technology International	140,600	212,132	0.01
Taichung Commercial Bank	1,002,149	343,489	0.02
Taiflex Scientific	9,200	12,704	-
Tainan Spinning	299,971	132,332	0.01
Taishin Financial Holding	1,539,409	727,077	0.04
Taiwan Business Bank	1,462,516	451,392	0.03
Taiwan Cement	410,826	570,657	0.04
Taiwan Cooperative Financial Holding	2,709,265	1,586,184	0.10
Taiwan Fertilizer	39,000	53,533	-
Taiwan Fire & Marine Insurance	44,000	30,451	-
Taiwan Glass Industry	464,949	262,300	0.02
Taiwan Hon Chuan Enterprise	53,311	93,898	0.01
Taiwan Navigation	53,000	29,118	-
Taiwan PCB Techvest	109,441	102,303	0.01
Taiwan Semiconductor Manufacturing	1,670,000	11,858,734	0.71
Taiwan Semiconductor Manufacturing - ADR	1,022,446	37,380,626	2.24
Taiwan (2017: 11.13%) (continued)			
Taiwan Shin Kong Security	27,390	34,003	-
Taiwan Surface Mounting Technology	28,060	25,125	-
Taiyen Biotech	19,479	19,007	-
Tatung	212,000	188,438	0.01
TCI	131,000	2,023,747	0.12
Teco Electric and Machinery	682,000	512,252	0.03
Thinking Electronic Industrial	6,000	17,554	-
Thye Ming Industrial	14,625	18,876	-
Ton Yi Industrial	211,000	86,854	0.01
Tong Hsing Electronic Industries	6,000	20,860	-
Tong Yang Industry	37,000	56,977	-
Tong-Tai Machine & Tool	32,457	23,208	-
Topco Scientific	8,000	20,965	-
TPK Holding	114,000	240,799	0.02
Transcend Information	5,000	13,874	-
Tripod Technology	41,000	112,692	0.01
TSRC	23,000	24,744	-
Tung Ho Steel Enterprise	439,000	323,975	0.02
TXC	20,000	25,026	-
U-Ming Marine Transport	80,000	87,902	0.01
Uni-President Enterprises	2,111,000	5,359,116	0.32
Unimicron Technology	630,000	336,816	0.02
Union Bank Of Taiwan	764,634	253,302	0.02
Unitech Printed Circuit Board	186,000	126,284	0.01
United Integrated Services	10,000	21,779	-
United Microelectronics	1,923,000	1,069,087	0.06
Universal Cement	121,801	80,299	0.01
Unizyx Holding	90,000	41,622	-
UPC Technology	306,958	206,394	0.01
USI	369,240	171,368	0.01
Wah Lee Industrial	37,000	64,562	-
Walsin Lihwa	945,000	641,603	0.04
Walsin Technology	57,254	783,070	0.05
Walton Advanced Engineering	83,000	37,841	-
Wan Hai Lines	141,000	78,157	0.01
Waterland Financial Holdings	1,001,475	353,112	0.02
Well Shin Technology	12,000	20,113	-
Winbond Electronics	841,279	538,070	0.03
Wintek	48,000	-	-
Wisdom Marine Lines	125,696	118,322	0.01
Wistron	989,418	735,042	0.04
Wistron NeWeb	16,000	38,152	-
WPG Holdings	196,000	277,718	0.02
WT Microelectronics	197,242	287,564	0.02
Xxentria Technology Materials	10,000	25,879	-
Yageo	10,000	368,992	0.02
Yang Ming Marine Transport	169,000	49,888	-
YC	222,774	145,406	0.01
YC INOX	56,200	49,032	-
YFY	658,000	260,062	0.02
Yieh Phui Enterprise	573,522	194,695	0.01
Youngtek Electronics	16,460	29,963	-
Yuanta Financial Holding	1,499,993	683,861	0.04
Yulon Motor	289,000	200,007	0.01
Yung Chi Paint & Varnish Manufacturing	16,000	42,508	-
Yungtay Engineering	26,000	41,275	-
Zeng Hsing Industrial	3,000	12,693	-
Zhen Ding Technology Holding	84,000	185,696	0.01
Zig Sheng Industrial	40,280	13,740	-
		171,022,154	10.25

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
Thailand (2017: 2.58%)			
AAPICO Hitech	23,100	23,707	-
AEON Thana Sinsap Thailand	6,500	32,863	-
Airports of Thailand	3,239,300	6,159,852	0.37
Airports of Thailand - NVDR	112,300	213,550	0.01
AP Thailand	406,400	99,975	0.01
Asia Aviation	373,400	56,354	-
Asia Aviation - NVDR	385,400	58,165	-
Bangchak	220,900	213,366	0.01
Bangkok Airways	177,600	61,112	-
Bangkok Bank	19,800	118,633	0.01
Bangkok Bank - NVDR	300	1,770	-
Bangkok Insurance	12,600	132,351	0.01
Bangkok Land	499,800	28,060	-
Bangkok Life Assurance - NVDR	35,600	33,043	-
Bangkok Ranch	87,100	14,854	-
Banpu	608,850	358,363	0.02
Cal-Comp Electronics Thailand	894,916	48,352	-
Central Pattana - NVDR	142,800	300,643	0.02
Charoen Pokphand Foods	541,520	395,556	0.02
CP ALL	2,841,500	6,303,962	0.38
Energy Earth	482,400	-	-
Esso Thailand	48,100	16,842	-
Golden Land Property Development	169,900	54,873	-
Hana Microelectronics	241,000	240,054	0.02
Home Product Center - NVDR	3,150,400	1,274,234	0.08
IRPC	531,200	92,996	0.01
Kang Yong Electric	3,300	40,241	-
Kasikornbank	26,600	160,580	0.01
Kasikornbank - NVDR	1,073,100	6,283,773	0.38
Khon Kaen Sugar Industry	146,988	13,221	-
Kiatnakin Bank	37,800	77,300	0.01
Krung Thai Bank	527,700	266,000	0.02
Krung Thai Bank - NVDR	421,300	212,367	0.01
Krungthai Card	167,700	1,781,781	0.11
LH Financial Group	1,497,765	65,553	-
MBK	132,300	85,857	0.01
Mega Lifesciences	1,264,500	1,517,171	0.09
Millcon Steel	448,107	18,665	-
Muangthai Capital	1,710,700	1,703,987	0.10
Polyplex Thailand	66,937	28,084	-
Property Perfect	1,316,500	32,982	-
Pruksa Holding	342,500	196,423	0.01
PTT	575,000	833,082	0.05
PTT - NVDR	1,014,100	1,469,267	0.09
PTT Exploration & Production	191,200	810,854	0.05
PTT Exploration & Production - NVDR	129,800	550,465	0.03
PTT Global Chemical	207,300	456,773	0.03
PTT Global Chemical - NVDR	1,839,800	4,053,891	0.24
Quality Houses	12,964,817	1,205,301	0.07
Robinson - NVDR	212,700	359,529	0.02
Rojana Industrial Park	241,430	37,166	-
Saha-Union	66,300	86,052	0.01
Sansiri	2,540,433	118,088	0.01
SC Asset	640,643	63,813	-
Siam Commercial Bank	215,000	769,016	0.05
Somboon Advance Technology	19,500	12,655	-
Star Petroleum Refining	3,397,600	1,333,197	0.08
Supalai	267,550	189,780	0.01
Tata Steel Thailand	1,749,800	37,499	-
Thai Airways International	317,800	120,866	0.01
Thai Oil	42,400	99,505	0.01
Thai Oil - NVDR	993,582	2,331,754	0.14
Thai Stanley Electric	1,800	13,637	-
Thai Union Group	5,169,200	2,465,239	0.15
Thai Wah	62,000	17,404	-
Thaicom	39,900	8,430	-
Thanachart Capital	170,700	240,876	0.02
Tisco Financial Group - NVDR	13,500	34,229	-
TMB Bank	4,661,900	323,645	0.02
True	516,800	82,676	0.01
Vinythai	76,800	57,720	-
		46,999,924	2.82
Turkey (2017: 1.95%)			
Adana Cimento Sanayii	8,701	12,573	-
Akbank	332,584	545,934	0.03
Aksa Akrilik Kimya Sanayii	8,497	21,293	-
Aksa Enerji Uretim	26,613	24,340	-
Albaraka Turk Katilim Bankasi	149,670	44,432	-
Anadolu Anonim Turk Sigorta Sirketi	38,851	36,212	-
Anadolu Cam Sanayii	103,154	64,848	-
Anadolu Efes Biracilik Ve Malt Sanayii	19,270	99,269	0.01
Arcelik	4,038	13,442	-
Aygaz	10,676	25,471	-
Dogan Sirketler Grubu Holding	492,254	104,227	0.01
Enka Insaat ve Sanayi	28,011	28,554	-
Ford Otomotiv Sanayi	10,715	143,375	0.01
Ipek Dogal Enerji Kaynaklari Arastirma ve Uretim	30,741	38,987	-
Is Yatirim Menkul Degerler	24,011	11,531	-
Kardemir Karabuk Demir Celik Sanayi ve Ticaret Class A	13,813	10,131	-
Kardemir Karabuk Demir Celik Sanayi ve Ticaret Class D	61,466	59,169	-
KOC Holding	856,505	2,658,583	0.16
Kordsa Teknik Tekstil	9,278	12,941	-
Koza Altin Isletmeleri	3,908	36,255	-
Koza Anadolu Metal Madencilik Isletmeleri	81,342	112,038	0.01
Nuh Cimento Sanayi	4,095	8,358	-
Pegasus Hava Tasimaciligi	3,298	17,724	-
Sekerbank	108,610	30,109	-
Selcuk Ecza Deposu Ticaret ve Sanayi	37,844	31,721	-
Soda Sanayii	19,843	26,855	-
TAV Havalimanlari Holding	155,497	761,668	0.05
Trakya Cam Sanayii	129,099	116,948	0.01
Turk Hava Yollari	1,159,730	3,427,649	0.21
Turkiye Garanti Bankasi	1,694,937	3,100,404	0.19
Turkiye Halk Bankasi	1,692,270	2,733,519	0.16
Turkiye Is Bankasi	256,840	319,564	0.02
Turkiye Sinai Kalkinma Bankasi	500,329	105,937	0.01
Turkiye Sise ve Cam Fabrikalari	1,341,319	1,238,492	0.08
Turkiye Vakiflar Bankasi	187,793	201,271	0.01
Yapi ve Kredi Bankasi	237,851	128,759	0.01
Zorlu Enerji Elektrik Uretim	76,119	27,247	-
		16,379,830	0.98

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)			
Transferable securities (2017: 95.52%) (continued)			
Equities (2017: 95.52%) (continued)			
United Arab Emirates (2017: 0.62%)			
Emirates Telecommunications Group	80,300	353,060	0.02
First Abu Dhabi Bank	1,641,244	5,428,888	0.33
		5,781,948	0.35
United States of America (2017: 0.74%)			
Cheetah Mobile - ADR	3,869	36,988	-
Net 1 UEPS Technologies	850	7,070	-
Nexteer Automotive Group	576,000	851,653	0.05
Southern Copper	91,290	4,278,762	0.25
Yum China Holdings	177,437	6,824,227	0.42
		11,998,700	0.72
Total equities		**1,581,837,393**	**94.80**
Total transferable securities		**1,581,837,393**	**94.80**
Financial derivative instruments (2017: 0.13%)			
Warrants (2017. 0.00%)			
Malaysia			
Medco Energi Internasional	279,133	7,129	-
Total warrants		**7,129**	**-**

Open forward foreign currency contracts (2017: 0.27%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
MXN	2*	1,391,355,000	USD	68,532,086	19/09/2018	1,400,453	0.08
PEN	2*	1,335,000	USD	406,382	19/09/2018	110	-
TRY	2*	135,996,000	USD	28,047,343	19/09/2018	669,850	0.04
USD	2*	68,596,686	BRL	260,221,000	19/09/2018	1,507,089	0.09
USD	2*	528,129	CLP	340,000,000	20/09/2018	5,876	-
USD	2*	20,240,127	CNH	130,902,000	19/09/2018	543,873	0.03
USD	2*	2,070,458	COP	5,900,000,000	19/09/2018	68,570	-
USD	2*	4,243,653	CZK	93,000,000	19/09/2018	54,968	-
USD	2*	458,082	EUR	390,000	19/09/2018	77	-
USD	2*	22,885,741	HKD	179,239,000	19/09/2018	9,822	-
USD	2*	3,516,108	HUF	950,775,000	19/09/2018	127,678	0.01
USD	2*	26,652,217	IDR	381,835,512,586	19/09/2018	283,931	0.02
USD	2*	22,688,304	ILS	80,400,000	20/09/2018	602,760	0.04
USD	2*	52,452,874	KRW	56,302,060,000	19/09/2018	1,806,723	0.12
USD	2*	20,844,563	PHP	1,110,659,000	19/09/2018	108,679	0.01
USD	2*	18,399	PLN	68,000	19/09/2018	214	-
USD	2*	2,015,501	SGD	2,700,000	19/09/2018	32,006	-
USD	2*	1,946,455	THB	62,682,000	19/09/2018	50,173	-
USD	2*	20,564,682	ZAR	273,511,000	19/09/2018	808,833	0.05
Unrealised gain on open forward foreign currency contract						**8,081,685**	**0.49**

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.86%) (continued)							
Financial derivative instruments (2017: 0.13%) (continued)							
Futures contracts (2017: 0.04%)							
FTSE TOP 40 Index Futures	1*	(11,316,454)	20/09/2018	ZAR	(299)	41,223	-
MEX Bolsa Index Futures	1*	2,661,730	21/09/2018	MXN	111	62,763	-
MSCI Taiwan Index	3*	11,288,386	30/07/2018	USD	293	68,294	-
SET 50 Index Futures	1*	(3,095,732)	27/09/2018	THB	(483)	46,403	-
Tel Aviv 35 Index Futures	4*	(4,938,835)	25/07/2018	ILS	(118)	38,122	-
WIG20 Index Futures	3*	(2,331,087)	21/09/2018	PLN	(198)	126,828	0.02
Unrealised gain on futures contracts						**383,633**	**0.02**

Total return swaps (2017: 0.03%)

Currency		Notional amount	Fund pays	Fund Receives	Termination date	Fair value US$	% of Net assets
PLN	3*	1,827,898	Fixed 1.00%	MSCI Poland Index	19/09/2018	33,133	-
USD	3*	558,051	Fixed 1.00%	USD 1 Month Libor	19/09/2018	58,675	0.01
Total return swaps at positive fair value						**91,808**	**0.01**
Total financial derivative instruments at positive fair value						**8,564,255**	**0.52**
Total financial assets at fair value through profit or loss						**1,590,401,648**	**95.32**

Financial liabilities at fair value through profit or loss (2017: (0.21)%)
Financial derivative instruments (2017: (0.21)%)
Open forward foreign currency contracts (2017: (0.17)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
BRL	2*	45,658,000	USD	12,077,541	19/09/2018	(306,097)	(0.02)
CLP	2*	7,073,054,000	USD	11,211,267	20/09/2018	(346,778)	(0.02)
CNH	2*	63,396,000	USD	9,851,679	19/09/2018	(312,759)	(0.02)
COP	2*	10,700,000,000	USD	3,656,774	19/09/2018	(26,230)	-
CZK	2*	23,000,000	USD	1,062,802	19/09/2018	(26,891)	-
EUR	2*	1,760,000	USD	2,072,481	19/09/2018	(5,588)	-
HKD	2*	367,801,000	USD	46,967,987	19/09/2018	(26,273)	-
HUF	2*	5,208,974,000	USD	19,236,708	19/09/2018	(672,649)	(0.04)
IDR	2*	158,771,859,000	USD	11,169,553	19/09/2018	(205,298)	(0.01)
ILS	2*	3,300,000	USD	932,677	20/09/2018	(26,181)	-
INR	2*	1,882,882,000	USD	27,511,893	19/09/2018	(280,158)	(0.02)
KRW	2*	12,040,864,000	USD	11,201,840	19/09/2018	(370,560)	(0.02)
PHP	2*	301,371,000	USD	5,691,619	19/09/2018	(65,055)	-
PLN	2*	76,706,000	USD	20,853,039	19/09/2018	(339,949)	(0.02)
RUB	2*	1,767,864,000	USD	28,229,459	19/09/2018	(258,228)	(0.02)
SGD	2*	50,149,000	USD	37,451,594	19/09/2018	(610,742)	(0.04)
THB	2*	77,606,000	USD	2,411,283	19/09/2018	(63,513)	-
TWD	2*	620,229,000	USD	20,883,768	19/09/2018	(428,655)	(0.03)
USD	2*	7,338,619	INR	508,883,000	19/09/2018	(21,251)	-
USD	2*	13,927,951	MXN	288,929,000	19/09/2018	(594,251)	(0.04)
USD	2*	303,738	PEN	1,000,000	19/09/2018	(750)	-
USD	2*	6,269,944	RUB	400,361,000	19/09/2018	(64,587)	-
USD	2*	23,750,590	TRY	114,012,000	19/09/2018	(324,417)	(0.02)
USD	2*	2,566,538	TWD	78,162,000	19/09/2018	(11,240)	-
ZAR	2*	242,211,000	USD	18,961,265	19/09/2018	(1,466,232)	(0.09)
Unrealised loss on open forward foreign currency contracts						**(6,854,332)**	**(0.41)**

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
Financial liabilities at fair value through profit or loss (2017: (0.21)%) (continued)							
Financial derivative instruments (2017: (0.21)%) (continued)							
Futures contracts (2017: (0.04)%)							
BIST 30 Index Futures	3*	(1,364,293)	31/08/2018	TRY	(521)	(13,778)	-
Bovespa Index Futures	4*	3,636,368	15/08/2018	BRL	190	(23,336)	-
FTSE KLCI Index Futures	1*	(1,655,856)	31/07/2018	MYR	(80)	(24,055)	-
HSCEI Futures	3*	12,384,226	30/07/2018	HKD	177	(123,533)	(0.01)
KOSPI2 Index Futures	1*	37,149,195	13/09/2018	KRW	528	(1,617,567)	(0.10)
MSCI Singapore Index Futures	1*	(3,459,061)	30/07/2018	SGD	(129)	(3,645)	-
TAIEX Futures	4*	3,575,743	18/07/2018	TWD	51	(3,727)	-
Unrealised loss on futures contracts						**(1,809,641)**	**(0.11)**

Total return swaps (2017: (0.00)%)

Currency		Notional amount	Fund pays	Fund Receives	Termination date	Fair value US$	% of Net assets
BRL	3*	5,278,174	MSCI Brazil Index	Fixed 1.00%	19/09/2018	(20,384)	-
HKD	3*	102,684,960	MSCI Hong Kong Index	Fixed 1.00%	19/09/2018	(1,443,103)	(0.09)
Total return swaps at negative fair value						**(1,463,487)**	**(0.09)**
Total financial derivative instruments at negative fair value						**(10,127,460)**	**(0.61)**
Total financial liabilities at fair value through profit or loss						**(10,127,460)**	**(0.61)**
Total financial derivative instruments						**(1,563,205)**	**(0.09)**
Total investments at fair value through profit and loss						**1,580,274,188**	**94.71**
Cash (2017: 4.26%)						88,786,088	5.32
Net current liabilities (2017: 0.09%)						(541,891)	(0.03)
Total net assets attributable to holders of redeemable participating shares						**1,668,518,385**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Equities	
Isle Of Man	0.02%
Warrants	
Brazil	-

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	93.64
Financial derivative instruments dealt in on a regulated market;	0.02
OTC financial derivative instruments;	0.48
Other current assets	5.86
	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*	Merrill Lynch

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

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%)						
Transferable securities (2017: 92.70%)						
Government bonds (2017: 58.92%)						
Austria (2017: 1.97%)						
Austria (Government of)	1.95	18/06/2019	EUR	80,000	81,919	0.07
Austria (Government of)	0.25	18/10/2019	EUR	70,000	70,763	0.06
Austria (Government of)	3.90	15/07/2020	EUR	180,000	196,606	0.16
Austria (Government of)	3.50	15/09/2021	EUR	190,000	214,659	0.18
Austria (Government of)	3.65	20/04/2022	EUR	100,000	115,400	0.09
Austria (Government of)*	-	20/09/2022	EUR	70,000	70,936	0.06
Austria (Government of)	3.40	22/11/2022	EUR	110,000	127,965	0.11
Austria (Government of)*	-	15/07/2023	EUR	80,000	80,535	0.07
Austria (Government of)	1.75	20/10/2023	EUR	120,000	131,901	0.11
Austria (Government of)	1.65	21/10/2024	EUR	110,000	121,107	0.10
Austria (Government of)	1.20	20/10/2025	EUR	110,000	117,734	0.10
Austria (Government of)	4.85	15/03/2026	EUR	100,000	135,698	0.11
Austria (Government of)	0.75	20/10/2026	EUR	140,000	144,397	0.12
Austria (Government of)	0.50	20/04/2027	EUR	70,000	70,305	0.06
Austria (Government of)	6.25	15/07/2027	EUR	110,000	167,195	0.14
Austria (Government of)	0.75	20/02/2028	EUR	100,000	101,687	0.08
Austria (Government of)	2.40	23/05/2034	EUR	100,000	120,766	0.10
Austria (Government of)	4.15	15/03/2037	EUR	135,000	205,188	0.17
Austria (Government of)	3.15	20/06/2044	EUR	70,000	98,826	0.08
Austria (Government of)	1.50	20/02/2047	EUR	50,000	51,305	0.04
Austria (Government of)	3.80	26/01/2062	EUR	40,000	69,118	0.06
Austria (Government of)	1.50	02/11/2086	EUR	20,000	18,499	0.01
Austria (Government of)	2.10	20/09/2117	EUR	40,000	45,484	0.04
Autobahnen- und Schnell- strassen-Finanzierungs	3.38	22/09/2025	EUR	50,000	60,682	0.05
					2,618,675	2.17
Belgium (2017: 3.30%)						
Belgium (Government of)	0.50	22/10/2024	EUR	70,000	71,601	0.06
Belgium (Government of)	0.80	22/06/2027	EUR	160,000	163,439	0.14
Belgium (Government of)	1.45	22/06/2037	EUR	40,000	40,972	0.03
Belgium (Government of)	2.25	22/06/2057	EUR	30,000	33,915	0.03
Belgium (Government of)	3.00	28/09/2019	EUR	140,000	146,230	0.12
Belgium (Government of)	3.75	28/09/2020	EUR	205,000	224,886	0.19
Belgium (Government of)	4.25	28/09/2021	EUR	190,000	219,348	0.18
Belgium (Government of)	4.00	28/03/2022	EUR	155,000	180,736	0.15
Belgium (Government of)	4.25	28/09/2022	EUR	110,000	131,511	0.11
Belgium (Government of)	4.25	28/09/2022	EUR	70,000	83,689	0.07
Belgium (Government of)	2.25	22/06/2023	EUR	160,000	179,349	0.15
Belgium (Government of)	0.20	22/10/2023	EUR	90,000	91,234	0.08
Belgium (Government of)	2.60	22/06/2024	EUR	110,000	126,791	0.11
Belgium (Government of)	2.60	22/06/2024	EUR	80,000	92,212	0.08
Belgium (Government of)	0.80	22/06/2025	EUR	170,000	176,705	0.15
Belgium (Government of)	4.50	28/03/2026	EUR	110,000	145,225	0.12
Belgium (Government of)	1.00	22/06/2026	EUR	170,000	178,164	0.15
Belgium (Government of)	5.50	28/03/2028	EUR	200,000	293,727	0.24
Belgium (Government of)	0.80	22/06/2028	EUR	110,000	111,197	0.09
Belgium (Government of)	1.00	22/06/2031	EUR	100,000	100,757	0.08
Belgium (Government of)	4.00	28/03/2032	EUR	80,000	111,578	0.09
Belgium (Government of)	1.25	22/04/2033	EUR	70,000	71,734	0.06
Belgium (Government of)	3.00	22/06/2034	EUR	80,000	101,992	0.08
Belgium (Government of)	5.00	28/03/2035	EUR	230,000	364,554	0.30
Belgium (Government of)	1.90	22/06/2038	EUR	80,000	87,758	0.07
Belgium (Government of)	4.25	28/03/2041	EUR	205,000	318,592	0.26
Belgium (Government of)	3.75	22/06/2045	EUR	80,000	119,386	0.10
Belgium (Government of)	1.60	22/06/2047	EUR	130,000	130,331	0.11
Belgium (Government of)	2.15	22/06/2066	EUR	40,000	43,546	0.04
					4,141,159	3.44

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Government bonds (2017: 58.92%) (continued)						
Bulgaria (2017: 0.09%)						
Bulgaria (Government of)	2.63	26/03/2027	EUR	100,000	109,937	0.09
Canada (2017: 0.26%)						
Province of Ontario Canada	3.00	28/09/2020	EUR	100,000	107,484	0.09
Province of Quebec Canada	0.88	04/05/2027	EUR	100,000	100,929	0.08
					208,413	0.17
Chile (2017: Nil)						
Chile (Government of)	1.75	20/01/2026	EUR	100,000	104,500	0.09
Czech Republic (2017: 0.07%)						
Czech (Republic of)	4.13	18/03/2020	EUR	80,000	86,100	0.07
Denmark (207: 0.08%)						
Kommunekredit	0.25	16/02/2024	EUR	100,000	100,095	0.08
Finland (2017: 0.83%)						
Finland (Government of)*	-	15/04/2022	EUR	50,000	50,650	0.04
Finland (Government of)	4.38	04/07/2019	EUR	60,000	63,062	0.05
Finland (Government of)	3.38	15/04/2020	EUR	80,000	85,758	0.07
Finland (Government of)	0.38	15/09/2020	EUR	80,000	81,710	0.07
Finland (Government of)	3.50	15/04/2021	EUR	60,000	66,760	0.06
Finland (Government of)	1.63	15/09/2022	EUR	70,000	75,752	0.06
Finland (Government of)	1.50	15/04/2023	EUR	50,000	54,113	0.04
Finland (Government of)*	-	15/09/2023	EUR	70,000	70,413	0.06
Finland (Government of)	2.00	15/04/2024	EUR	60,000	67,076	0.06
Finland (Government of)	4.00	04/07/2025	EUR	50,000	63,357	0.05
Finland (Government of)	0.88	15/09/2025	EUR	40,000	41,933	0.03
Finland (Government of)	0.50	15/04/2026	EUR	70,000	71,119	0.06
Finland (Government of)	0.50	15/09/2027	EUR	50,000	50,149	0.04
Finland (Government of)	2.75	04/07/2028	EUR	50,000	60,773	0.05
Finland (Government of)	0.75	15/04/2031	EUR	40,000	39,876	0.03
Finland (Government of)	1.13	15/04/2034	EUR	30,000	30,813	0.03
Finland (Government of)	2.63	04/07/2042	EUR	50,000	66,573	0.06
Finland (Government of)	1.38	15/04/2047	EUR	20,000	20,879	0.02
					1,060,766	0.88
France (2017: 15.20%)						
Agence Francaise de Developpement	0.13	30/04/2022	EUR	100,000	100,903	0.08
Agence Francaise de Developpement	0.50	25/10/2022	EUR	100,000	102,287	0.09
Agence Francaise de Developpement	0.88	25/05/2031	EUR	100,000	97,830	0.08
Bpifrance Financement	0.25	14/02/2023	EUR	100,000	101,121	0.08
Bpifrance Financement	0.75	25/11/2024	EUR	200,000	205,890	0.17
Caisse d'Amortissement de la Dette Sociale	0.05	25/11/2020	EUR	200,000	202,157	0.17
Caisse d'Amortissement de la Dette Sociale	3.38	25/04/2021	EUR	200,000	221,395	0.18
Caisse d'Amortissement de la Dette Sociale	0.13	25/11/2022	EUR	100,000	101,268	0.08
Caisse d'Amortissement de la Dette Sociale	1.38	25/11/2024	EUR	200,000	215,634	0.18
Caisse de Refinancement de l'Habitat	4.00	17/06/2022	EUR	100,000	116,100	0.10
Caisse de Refinancement de l'Habitat	3.60	08/03/2024	EUR	90,000	107,143	0.09
Caisse de Refinancement de l'Habitat	2.40	17/01/2025	EUR	90,000	101,810	0.09
Caisse Francaise de Financement Local	0.50	13/04/2022	EUR	100,000	101,929	0.09
Caisse Francaise de Financement Local	0.63	26/01/2023	EUR	100,000	102,398	0.09
Caisse Francaise de Financement Local	0.20	27/04/2023	EUR	100,000	100,264	0.08
France (Government of)	3.75	25/10/2019	EUR	360,000	380,594	0.32
France (Government of)	8.50	25/10/2019	EUR	100,000	112,001	0.09
France (Government of)	0.50	25/11/2019	EUR	250,000	253,857	0.21
France (Government of)*	-	25/02/2020	EUR	260,000	262,545	0.22
France (Government of)	3.50	25/04/2020	EUR	420,000	451,261	0.37

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Government bonds (2017: 58.92%) (continued)						
France (2017: 15.20%) (continued)						
France (Government of)*	-	25/05/2020	EUR	240,000	242,660	0.20
France (Government of)	2.50	25/10/2020	EUR	420,000	449,765	0.37
France (Government of)	0.25	25/11/2020	EUR	300,000	305,700	0.25
France (Government of)*	-	25/02/2021	EUR	210,000	212,680	0.18
France (Government of)	3.75	25/04/2021	EUR	430,000	481,613	0.40
France (Government of)*	-	25/05/2021	EUR	310,000	314,218	0.26
France (Government of)	3.25	25/10/2021	EUR	430,000	482,918	0.40
France (Government of)	3.00	25/04/2022	EUR	480,000	541,946	0.45
France (Government of)	8.25	25/04/2022	EUR	20,000	26,625	0.02
France (Government of)*	-	25/05/2022	EUR	290,000	293,648	0.24
France (Government of)	2.25	25/10/2022	EUR	370,000	410,565	0.34
France (Government of)*	-	25/03/2023	EUR	340,000	342,800	0.28
France (Government of)	8.50	25/04/2023	EUR	130,000	184,805	0.15
France (Government of)	1.75	25/05/2023	EUR	390,000	426,871	0.35
France (Government of)	4.25	25/10/2023	EUR	500,000	616,870	0.51
France (Government of)	2.25	25/05/2024	EUR	380,000	430,700	0.36
France (Government of)	1.75	25/11/2024	EUR	410,000	453,819	0.38
France (Government of)	0.50	25/05/2025	EUR	430,000	439,866	0.37
France (Government of)	6.00	25/10/2025	EUR	340,000	484,808	0.40
France (Government of)	1.00	25/11/2025	EUR	290,000	306,308	0.25
France (Government of)	3.50	25/04/2026	EUR	390,000	488,725	0.41
France (Government of)	0.50	25/05/2026	EUR	380,000	385,557	0.32
France (Government of)	0.25	25/11/2026	EUR	330,000	326,266	0.27
France (Government of)	1.00	25/05/2027	EUR	360,000	376,660	0.31
France (Government of)	2.75	25/10/2027	EUR	440,000	530,792	0.44
France (Government of)	0.75	25/05/2028	EUR	350,000	354,844	0.29
France (Government of)	5.50	25/04/2029	EUR	330,000	497,924	0.41
France (Government of)	2.50	25/05/2030	EUR	390,000	466,968	0.39
France (Government of)	1.50	25/05/2031	EUR	380,000	409,706	0.34
France (Government of)	5.75	25/10/2032	EUR	360,000	596,140	0.50
France (Government of)	1.25	25/05/2034	EUR	60,000	61,759	0.05
France (Government of)	4.75	25/04/2035	EUR	300,000	472,627	0.39
France (Government of)	1.25	25/05/2036	EUR	310,000	314,400	0.26
France (Government of)	4.00	25/10/2038	EUR	250,000	376,604	0.31
France (Government of)	1.75	25/06/2039	EUR	110,000	119,463	0.10
France (Government of)	4.50	25/04/2041	EUR	370,000	604,330	0.50
France (Government of)	3.25	25/05/2045	EUR	280,000	393,413	0.33
France (Government of)	2.00	25/05/2048	EUR	240,000	266,598	0.22
France (Government of)	4.00	25/04/2055	EUR	160,000	265,209	0.22
France (Government of)	4.00	25/04/2060	EUR	150,000	255,420	0.21
France (Government of)	1.75	25/05/2066	EUR	80,000	80,884	0.07
Regie Autonome des Transports Parisiens	0.38	15/06/2024	EUR	200,000	201,483	0.17
SA de Gestion de Stocks de Securite	0.63	25/05/2023	EUR	100,000	102,853	0.09
SNCF Mobilites	4.63	02/02/2024	EUR	100,000	124,889	0.10
SNCF Reseau	4.50	30/01/2024	EUR	100,000	124,255	0.10
SNCF Reseau	5.00	10/10/2033	EUR	60,000	92,045	0.08
Unedic Asseo	0.63	17/02/2025	EUR	200,000	205,536	0.17
Unedic Asseo	1.25	28/03/2027	EUR	100,000	106,360	0.09
Unedic Asseo	1.50	20/04/2032	EUR	100,000	106,741	0.09
					19,596,023	16.25
Germany (2017: 11.08%)						
Bundesobligation	0.25	11/10/2019	EUR	160,000	161,964	0.13
Bundesobligation*	-	17/04/2020	EUR	220,000	222,772	0.19
Bundesobligation	0.25	16/10/2020	EUR	210,000	214,406	0.18
Bundesobligation*	-	09/04/2021	EUR	260,000	264,410	0.22
Bundesobligation*	-	08/10/2021	EUR	170,000	173,028	0.14
Bundesobligation*	-	08/04/2022	EUR	210,000	213,798	0.18

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Government bonds (2017: 58.92%) (continued)						
Germany (2017: 11.08%) (continued)						
Bundesobligation*	-	07/10/2022	EUR	190,000	193,253	0.16
Bundesobligation*	-	14/04/2023	EUR	200,000	202,949	0.17
Bundesrepublik Deutschland	3.50	04/07/2019	EUR	240,000	250,138	0.21
Bundesrepublik Deutschland	3.25	04/01/2020	EUR	230,000	243,959	0.20
Bundesrepublik Deutschland	3.00	04/07/2020	EUR	230,000	247,118	0.21
Bundesrepublik Deutschland	2.25	04/09/2020	EUR	180,000	191,566	0.16
Bundesrepublik Deutschland	2.50	04/01/2021	EUR	200,000	215,956	0.18
Bundesrepublik Deutschland	3.25	04/07/2021	EUR	200,000	223,251	0.19
Bundesrepublik Deutschland	2.25	04/09/2021	EUR	190,000	207,044	0.17
Bundesrepublik Deutschland	2.00	04/01/2022	EUR	210,000	228,671	0.19
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	280,000	304,987	0.25
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	210,000	227,062	0.19
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	180,000	195,662	0.16
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	180,000	196,144	0.16
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	180,000	201,196	0.17
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	120,000	163,074	0.14
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	180,000	199,896	0.17
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	210,000	230,668	0.19
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	210,000	224,624	0.19
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	280,000	290,521	0.24
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	250,000	268,029	0.22
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	300,000	310,251	0.26
Bundesrepublik Deutschland*	-	15/08/2026	EUR	280,000	277,150	0.23
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	320,000	321,997	0.27
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	120,000	187,911	0.16
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	300,000	307,108	0.25
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	170,000	256,265	0.21
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	220,000	224,189	0.19
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	120,000	172,898	0.14
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	110,000	182,917	0.15
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	180,000	290,779	0.24
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	230,000	374,118	0.31
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	270,000	422,507	0.35
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	160,000	266,722	0.22
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	170,000	304,998	0.25
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	170,000	257,266	0.21
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	260,000	353,417	0.29
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	240,000	330,089	0.27
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	120,000	127,217	0.11
Bundesschatzanweisungen*	-	14/06/2019	EUR	120,000	120,771	0.10
Bundesschatzanweisungen*	-	13/09/2019	EUR	180,000	181,557	0.15
Bundesschatzanweisungen*	-	13/12/2019	EUR	140,000	141,434	0.12
Bundesschatzanweisungen*	-	13/03/2020	EUR	160,000	161,885	0.13
Bundesschatzanweisungen*	-	12/06/2020	EUR	70,000	70,928	0.06
Free and Hanseatic City of Hamburg	0.25	20/01/2025	EUR	100,000	99,818	0.08
Free State of Bavaria	2.38	08/09/2020	EUR	100,000	106,155	0.09
Gemeinsame Deutsche Bundeslaender	1.75	14/05/2024	EUR	140,000	152,990	0.13
Land Berlin*	-	11/12/2024	EUR	200,000	196,671	0.16
Land Thueringen	0.50	02/03/2027	EUR	100,000	99,469	0.08
State of Brandenburg	0.25	19/10/2026	EUR	80,000	78,301	0.07
State of Bremen*	-	06/06/2019	EUR	100,000	100,432	0.08
State of Hesse	0.13	20/06/2024	EUR	100,000	99,710	0.08
State of Hesse	0.63	07/04/2027	EUR	100,000	100,573	0.08
State of Hesse	0.75	04/08/2036	EUR	100,000	91,246	0.08
State of Lower Saxony*	-	01/03/2021	EUR	100,000	100,912	0.08
State of Lower Saxony	0.63	20/01/2025	EUR	100,000	102,286	0.08
State of North Rhine-Westphalia Germany	0.20	17/04/2023	EUR	400,000	403,640	0.34
State of North Rhine-Westphalia Germany	0.13	16/03/2023	EUR	350,000	352,023	0.29

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Government bonds (2017: 58.92%) (continued)						
Germany (2017: 11.08%) (continued)						
State of North Rhine-Westphalia Germany	0.50	16/02/2027	EUR	100,000	99,503	0.08
State of North Rhine-Westphalia Germany	2.38	13/05/2033	EUR	80,000	93,127	0.08
State of Rhineland-Palatinate	0.38	26/01/2027	EUR	100,000	98,564	0.08
					13,975,940	11.59
Hungary (2017: 0.03%)						
Hungary (Government of)	3.88	24/02/2020	EUR	30,000	31,913	0.03
Indonesia (2017: 0.08%)						
Indonesia (Government of)	2.63	14/06/2023	EUR	100,000	104,062	0.09
Ireland (2017: 1.05%)						
Ireland (Government of)	1.70	15/05/2037	EUR	70,000	73,240	0.06
Ireland (Government of)	4.40	18/06/2019	EUR	90,000	94,189	0.08
Ireland (Government of)	5.90	18/10/2019	EUR	70,000	75,789	0.06
Ireland (Government of)	4.50	18/04/2020	EUR	90,000	98,247	0.08
Ireland (Government of)	5.00	18/10/2020	EUR	80,000	90,226	0.08
Ireland (Government of)	0.80	15/03/2022	EUR	80,000	83,150	0.07
Ireland (Government of)*	-	18/10/2022	EUR	60,000	60,381	0.05
Ireland (Government of)	3.90	20/03/2023	EUR	60,000	71,365	0.06
Ireland (Government of)	3.40	18/03/2024	EUR	100,000	118,815	0.10
Ireland (Government of)	5.40	13/03/2025	EUR	130,000	173,850	0.14
Ireland (Government of)	1.00	15/05/2026	EUR	140,000	145,433	0.12
Ireland (Government of)	0.90	15/05/2028	EUR	60,000	60,569	0.05
Ireland (Government of)	2.40	15/05/2030	EUR	100,000	115,692	0.10
Ireland (Government of)	1.30	15/05/2033	EUR	40,000	40,146	0.03
Ireland (Government of)	2.00	18/02/2045	EUR	80,000	86,991	0.07
					1,388,083	1.15
Israel (2017: Nil)						
Israel (Government of)	2.88	29/01/2024	EUR	100,000	111,250	0.09
Italy (2017: 12.87%)						
Italy Buoni Poliennali Del Tesoro	1.50	01/08/2019	EUR	190,000	192,398	0.16
Italy Buoni Poliennali Del Tesoro	4.25	01/09/2019	EUR	290,000	302,701	0.25
Italy Buoni Poliennali Del Tesoro	0.05	15/10/2019	EUR	180,000	178,997	0.15
Italy Buoni Poliennali Del Tesoro	1.05	01/12/2019	EUR	180,000	181,301	0.15
Italy Buoni Poliennali Del Tesoro	4.50	01/02/2020	EUR	250,000	265,010	0.22
Italy Buoni Poliennali Del Tesoro	4.25	01/03/2020	EUR	260,000	275,309	0.23
Italy Buoni Poliennali Del Tesoro	0.70	01/05/2020	EUR	310,000	309,992	0.26
Italy Buoni Poliennali Del Tesoro	0.35	15/06/2020	EUR	190,000	188,770	0.16
Italy Buoni Poliennali Del Tesoro	4.00	01/09/2020	EUR	250,000	267,070	0.22
Italy Buoni Poliennali Del Tesoro	0.20	15/10/2020	EUR	180,000	177,412	0.15
Italy Buoni Poliennali Del Tesoro	0.65	01/11/2020	EUR	170,000	169,257	0.14
Italy Buoni Poliennali Del Tesoro	3.75	01/03/2021	EUR	290,000	310,909	0.26
Italy Buoni Poliennali Del Tesoro	0.05	15/04/2021	EUR	60,000	58,390	0.05
Italy Buoni Poliennali Del Tesoro	3.75	01/05/2021	EUR	210,000	225,557	0.19
Italy Buoni Poliennali Del Tesoro	0.45	01/06/2021	EUR	200,000	196,789	0.16
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2021	EUR	310,000	334,330	0.28
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2021	EUR	290,000	321,952	0.27
Italy Buoni Poliennali Del Tesoro	0.35	01/11/2021	EUR	130,000	126,558	0.10
Italy Buoni Poliennali Del Tesoro	2.15	15/12/2021	EUR	210,000	216,282	0.18
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	240,000	270,457	0.22
Italy Buoni Poliennali Del Tesoro	1.20	01/04/2022	EUR	160,000	158,723	0.13
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	200,000	199,253	0.16
Italy Buoni Poliennali Del Tesoro	0.90	01/08/2022	EUR	210,000	204,751	0.17
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	225,000	260,040	0.22
Italy Buoni Poliennali Del Tesoro	1.45	15/09/2022	EUR	200,000	199,018	0.16

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Government bonds (2017: 58.92%) (continued)						
Italy (2017: 12.87%) (continued)						
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	250,000	289,654	0.24
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	120,000	115,916	0.10
Italy Buoni Poliennali Del Tesoro	0.95	15/03/2023	EUR	170,000	164,262	0.14
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	230,000	258,694	0.21
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	270,000	308,086	0.26
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	150,000	141,067	0.12
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	130,000	176,446	0.15
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	230,000	259,799	0.22
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	200,000	197,686	0.16
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	230,000	251,085	0.21
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	190,000	182,030	0.15
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	230,000	234,861	0.19
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	290,000	339,950	0.28
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	120,000	113,766	0.09
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	250,000	237,872	0.20
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	210,000	205,522	0.17
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	250,000	287,216	0.24
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	220,000	207,956	0.17
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	110,000	149,398	0.12
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	230,000	210,194	0.17
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	200,000	194,248	0.16
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	240,000	229,175	0.19
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	300,000	394,827	0.33
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	190,000	179,529	0.15
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	260,000	304,941	0.25
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	310,000	381,077	0.32
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	250,000	264,282	0.22
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	300,000	395,962	0.33
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	250,000	216,583	0.18
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	220,000	290,440	0.24
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	140,000	131,244	0.11
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	290,000	361,591	0.30
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	160,000	143,249	0.12
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	270,000	304,036	0.25
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	130,000	125,574	0.10
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	230,000	288,642	0.24
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	240,000	299,544	0.25
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	210,000	257,543	0.21
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	180,000	178,003	0.15
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	190,000	170,126	0.14
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	120,000	120,747	0.10
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	70,000	60,893	0.05
Italy Certificati di Credito del Tesoro*	-	30/10/2019	EUR	120,000	119,318	0.10
					15,334,260	12.72
Lithuania (2017: 0.02%)						
Lithuania (Government of)	2.13	22/10/2035	EUR	20,000	21,889	0.02
Luxembourg (2017: 0.08%)						
Luxembourg (Government of)	2.13	10/07/2023	EUR	20,000	22,251	0.02
Luxembourg (Government of)	0.63	01/02/2027	EUR	20,000	20,250	0.02
European Financial Stability Facility	2.25	05/09/2022	EUR	150,000	164,984	0.14
Luxembourg (Government of)	2.25	21/03/2022	EUR	10,000	10,959	0.01
Luxembourg (Government of)	3.38	18/05/2020	EUR	30,000	32,220	0.02
					250,664	0.21

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Government bonds (2017: 58.92%) (continued)						
Mexico (2017: 0.18%)						
Mexican (Government of)	5.50	17/02/2020	EUR	100,000	108,962	0.09
Mexican (Government of)	1.88	23/02/2022	EUR	100,000	104,125	0.09
Mexican (Government of)	3.38	23/02/2031	EUR	100,000	110,500	0.09
					323,587	0.27
Netherlands (2017: 2.90%)						
Netherlands (Kingdom of)	4.00	15/07/2019	EUR	170,000	178,319	0.15
Netherlands (Kingdom of)	0.25	15/01/2020	EUR	150,000	152,204	0.13
Netherlands (Kingdom of)	3.50	15/07/2020	EUR	170,000	184,608	0.15
Netherlands (Kingdom of)	3.25	15/07/2021	EUR	180,000	201,010	0.17
Netherlands (Kingdom of)*	-	15/01/2022	EUR	170,000	172,624	0.14
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	180,000	199,492	0.17
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	40,000	47,474	0.04
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	80,000	108,714	0.09
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	160,000	176,054	0.15
Netherlands (Kingdom of)*	-	15/01/2024	EUR	120,000	120,682	0.10
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	180,000	202,450	0.17
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	170,000	171,913	0.14
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	170,000	173,827	0.14
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	160,000	165,792	0.14
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	145,000	215,386	0.18
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	100,000	102,883	0.08
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	140,000	175,078	0.14
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	180,000	280,139	0.23
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	165,000	264,749	0.22
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	160,000	229,482	0.19
					3,522,880	2.92
Peru (2017: Nil)						
Peruvian (Republic of)	2.75	30/01/2026	EUR	100,000	109,625	0.09
Poland (2017: 0.33%)						
Poland (Government of)	4.00	23/03/2021	EUR	50,000	55,563	0.05
Poland (Government of)	0.50	20/12/2021	EUR	60,000	60,675	0.05
Poland (Government of)	1.50	19/01/2026	EUR	100,000	103,687	0.09
Poland (Government of)	1.38	22/10/2027	EUR	50,000	50,844	0.04
Poland (Government of)	1.00	25/10/2028	EUR	100,000	97,000	0.08
					367,769	0.31
Portugal (2017: Nil)						
Portugal Obrigacoes do Tesouro	4.75	14/06/2019	EUR	100,000	104,809	0.09
Portugal Obrigacoes do Tesouro	4.80	15/06/2020	EUR	100,000	109,670	0.09
Portugal Obrigacoes do Tesouro	3.85	15/04/2021	EUR	130,000	143,762	0.12
Portugal Obrigacoes do Tesouro	2.20	17/10/2022	EUR	130,000	140,238	0.12
Portugal Obrigacoes do Tesouro	4.95	25/10/2023	EUR	100,000	122,499	0.10
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	140,000	177,423	0.15
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	170,000	189,310	0.16
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	100,000	110,860	0.09
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	100,000	120,481	0.10
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	60,000	61,944	0.05
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	50,000	59,438	0.05
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	40,000	39,734	0.03
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	100,000	123,247	0.10
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	50,000	61,699	0.05
					1,565,114	1.30

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Government bonds (2017: 58.92%) (continued)						
Romania (2017: 0.15%)						
Romania (Government of)	4.88	07/11/2019	EUR	40,000	42,650	0.03
Romania (Government of)	4.63	18/09/2020	EUR	40,000	44,000	0.04
Romania (Government of)	2.75	29/10/2025	EUR	30,000	32,175	0.03
Romania (Government of)	2.88	26/05/2028	EUR	30,000	30,712	0.03
Romania (Government of)	2.50	08/02/2030	EUR	40,000	38,300	0.03
Romania (Government of)	3.88	29/10/2035	EUR	30,000	30,675	0.02
					218,512	0.18
Slovakia (2017: 0.33%)						
Slovakia (Government of)	0.63	22/05/2026	EUR	30,000	30,262	0.02
Slovakia (Government of)	4.00	27/04/2020	EUR	40,000	43,330	0.04
Slovakia (Government of)	3.00	28/02/2023	EUR	30,000	34,326	0.03
Slovakia (Government of)	3.38	15/11/2024	EUR	50,000	59,870	0.05
Slovakia (Government of)	4.35	14/10/2025	EUR	50,000	65,831	0.05
Slovakia (Government of)	1.38	21/01/2027	EUR	20,000	21,236	0.02
Slovakia (Government of)	3.63	16/01/2029	EUR	30,000	38,089	0.03
Slovakia (Government of)	3.88	08/02/2033	EUR	30,000	40,644	0.03
Slovakia (Government of)	1.88	09/03/2037	EUR	30,000	31,782	0.03
Slovakia (Government of)	2.00	17/10/2047	EUR	30,000	31,495	0.03
					396,865	0.33
Slovenia (2017: 0.22%)						
Slovenia (Government of)	4.13	26/01/2020	EUR	45,000	48,192	0.04
Slovenia (Government of)	3.00	08/04/2021	EUR	40,000	43,732	0.04
Slovenia (Government of)	4.63	09/09/2024	EUR	30,000	37,918	0.03
Slovenia (Government of)	2.13	28/07/2025	EUR	30,000	33,412	0.03
Slovenia (Government of)	1.25	22/03/2027	EUR	40,000	41,348	0.04
Slovenia (Government of)	1.75	03/11/2040	EUR	40,000	40,633	0.03
Slovenia (Government of)	1.50	25/03/2035	EUR	50,000	50,305	0.04
					295,540	0.25
Spain (2017: 7.80%)						
Autonomous Community of Madrid Spain	1.00	30/09/2024	EUR	170,000	172,164	0.14
Autonomous Community of Madrid Spain	2.08	12/03/2030	EUR	50,000	51,647	0.04
FADE - Fondo de Amortizacion del Deficit Electrico	0.03	17/06/2020	EUR	100,000	100,316	0.08
FADE - Fondo de Amortizacion del Deficit Electrico	0.50	17/03/2023	EUR	100,000	100,448	0.08
Spain (Kingdom of)	0.40	30/04/2022	EUR	250,000	252,980	0.21
Spain (Kingdom of)	2.35	30/07/2033	EUR	170,000	180,528	0.15
Spain (Kingdom of)	4.60	30/07/2019	EUR	240,000	252,979	0.21
Spain (Kingdom of)	4.30	31/10/2019	EUR	220,000	233,762	0.19
Spain (Kingdom of)	1.40	31/01/2020	EUR	270,000	277,297	0.23
Spain (Kingdom of)	4.00	30/04/2020	EUR	240,000	258,607	0.22
Spain (Kingdom of)	1.15	30/07/2020	EUR	200,000	205,805	0.17
Spain (Kingdom of)	4.85	31/10/2020	EUR	190,000	212,149	0.18
Spain (Kingdom of)	0.05	31/01/2021	EUR	170,000	170,585	0.14
Spain (Kingdom of)	5.50	30/04/2021	EUR	250,000	289,532	0.24
Spain (Kingdom of)	0.75	30/07/2021	EUR	250,000	256,347	0.21
Spain (Kingdom of)	5.85	31/01/2022	EUR	265,000	320,221	0.27
Spain (Kingdom of)	0.45	31/10/2022	EUR	200,000	202,189	0.17
Spain (Kingdom of)	5.40	31/01/2023	EUR	240,000	296,153	0.25
Spain (Kingdom of)	0.35	30/07/2023	EUR	70,000	69,834	0.06
Spain (Kingdom of)	4.40	31/10/2023	EUR	230,000	277,626	0.23
Spain (Kingdom of)	4.80	31/01/2024	EUR	180,000	222,277	0.18
Spain (Kingdom of)	3.80	30/04/2024	EUR	240,000	284,110	0.24
Spain (Kingdom of)	2.75	31/10/2024	EUR	250,000	282,450	0.23
Spain (Kingdom of)	1.60	30/04/2025	EUR	240,000	253,381	0.21
Spain (Kingdom of)	4.65	30/07/2025	EUR	240,000	303,298	0.25
Spain (Kingdom of)	2.15	31/10/2025	EUR	240,000	261,226	0.22

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Government bonds (2017: 58.92%) (continued)						
Spain (2017: 7.80%) (continued)						
Spain (Kingdom of)	1.95	30/04/2026	EUR	250,000	267,694	0.22
Spain (Kingdom of)	5.90	30/07/2026	EUR	220,000	302,624	0.25
Spain (Kingdom of)	1.30	31/10/2026	EUR	220,000	223,850	0.19
Spain (Kingdom of)	1.50	30/04/2027	EUR	200,000	205,215	0.17
Spain (Kingdom of)	1.45	31/10/2027	EUR	270,000	274,824	0.23
Spain (Kingdom of)	1.40	30/04/2028	EUR	220,000	221,646	0.18
Spain (Kingdom of)	5.15	31/10/2028	EUR	230,000	313,204	0.26
Spain (Kingdom of)	6.00	31/01/2029	EUR	240,000	348,766	0.29
Spain (Kingdom of)	1.95	30/07/2030	EUR	220,000	228,591	0.19
Spain (Kingdom of)	5.75	30/07/2032	EUR	240,000	361,753	0.30
Spain (Kingdom of)	4.20	31/01/2037	EUR	210,000	281,405	0.23
Spain (Kingdom of)	4.90	30/07/2040	EUR	210,000	309,539	0.26
Spain (Kingdom of)	4.70	30/07/2041	EUR	210,000	302,952	0.25
Spain (Kingdom of)	5.15	31/10/2044	EUR	150,000	231,527	0.19
Spain (Kingdom of)	2.90	31/10/2046	EUR	170,000	185,706	0.15
Spain (Kingdom of)	2.70	31/10/2048	EUR	90,000	93,681	0.08
Spain (Kingdom of)	3.45	30/07/2066	EUR	100,000	117,890	0.10
					10,058,778	8.34
Sweden (2017: Nil)						
Sweden (Kingdom of)	0.13	24/04/2023	EUR	100,000	100,855	0.08
Total Government bonds					**76,203,254**	**63.21**
Corporate bonds (2017: 33.78%)						
Australia (2017: 0.59%)						
Australia & New Zealand Banking Group	0.63	21/02/2023	EUR	100,000	100,390	0.08
BHP Billiton Finance	4.75	22/04/2076	EUR	100,000	109,140	0.09
Commonwealth Bank of Australia	3.00	03/05/2022	EUR	100,000	111,145	0.09
National Australia Bank	2.00	12/11/2020	EUR	100,000	104,741	0.09
National Australia Bank	0.88	20/01/2022	EUR	50,000	50,956	0.04
National Australia Bank	0.25	28/03/2022	EUR	100,000	100,684	0.09
Telstra	1.13	14/04/2026	EUR	100,000	98,838	0.08
					675,894	0.56
Austria (2017: 0.77%)						
Erste Group Bank	3.50	08/02/2022	EUR	100,000	112,711	0.09
Heta Asset Resolution	2.38	13/12/2022	EUR	100,000	109,210	0.09
HYPO NOE Gruppe Bank	1.63	17/09/2019	EUR	40,000	40,926	0.03
KAF Kaerntner Ausgleichszahlungs-Fonds*	-	14/01/2032	EUR	100,000	85,309	0.08
OeBB-Infrastruktur	1.00	18/11/2024	EUR	80,000	83,636	0.07
OeBB-Infrastruktur	3.00	24/10/2033	EUR	10,000	12,369	0.01
OMV	6.25	29/12/2049	EUR	60,000	71,881	0.06
Raiffeisenlandesbank Niederoesterreich-Wien	0.38	13/09/2024	EUR	100,000	100,020	0.08
UniCredit Bank Austria	1.38	26/05/2021	EUR	100,000	104,307	0.09
UniCredit Bank Austria	0.75	25/02/2025	EUR	100,000	101,896	0.09
Verbund	4.75	16/07/2019	EUR	50,000	52,516	0.04
					874,781	0.73
Belgium (2017: 0.50%)						
Anheuser-Busch InBev	2.75	17/03/2036	EUR	90,000	94,850	0.08
Anheuser-Busch InBev	0.88	17/03/2022	EUR	100,000	102,386	0.09
Anheuser-Busch InBev	2.00	17/03/2028	EUR	100,000	104,689	0.09
Belfius Bank	0.13	14/09/2026	EUR	100,000	95,718	0.08
Elia System Operator	3.25	04/04/2028	EUR	100,000	117,901	0.10
ING Belgium	0.50	01/10/2021	EUR	100,000	101,841	0.08
KBC Bank	2.00	31/01/2023	EUR	100,000	108,767	0.09
KBC Group	0.75	01/03/2022	EUR	100,000	100,238	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Corporate bonds (2017: 33.78%) (continued)						
Belgium (2017: 0.50%) (continued)						
Proximus	0.50	22/03/2022	EUR	100,000	101,365	0.08
Solvay	1.63	02/12/2022	EUR	100,000	105,029	0.09
					1,032,784	0.86
Canada (2017: 0.32%)						
Bank of Montreal	0.10	20/10/2023	EUR	100,000	98,943	0.08
Bank of Nova Scotia	0.75	17/09/2021	EUR	100,000	102,481	0.09
Canadian Imperial Bank of Commerce	0.25	28/01/2020	EUR	100,000	100,802	0.08
National Bank of Canada*	-	29/09/2023	EUR	100,000	98,471	0.08
Royal Bank of Canada	0.13	11/03/2021	EUR	100,000	100,622	0.08
Toronto-Dominion Bank	0.50	15/06/2020	EUR	100,000	101,408	0.08
					602,727	0.49
China (2017: 0.08%)						
China Development Bank	0.13	24/01/2020	EUR	100,000	99,875	0.08
Denmark (2017: 0.41%)						
Danske Bank	0.13	14/02/2022	EUR	200,000	200,947	0.17
Orsted	2.63	19/09/2022	EUR	100,000	109,814	0.09
					310,761	0.26
Equatorial Guinea (2017: Nil)						
Aviva	0.63	27/10/2023	EUR	100,000	100,029	0.08
British Telecommunications	0.50	23/06/2022	EUR	100,000	100,040	0.09
HSBC Holdings	2.50	15/03/2027	EUR	100,000	108,693	0.09
Natwest Markets	0.63	02/03/2022	EUR	100,000	99,063	0.08
Santander UK	0.25	09/08/2021	EUR	100,000	100,937	0.08
Santander UK	0.50	10/01/2025	EUR	100,000	99,951	0.08
					608,713	0.50
Finland (2017: 0.67%)						
Fortum	2.25	06/09/2022	EUR	100,000	107,081	0.09
Nordea Mortgage Bank	0.03	24/01/2022	EUR	200,000	200,523	0.17
OP Mortgage Bank	0.05	22/02/2023	EUR	100,000	99,650	0.07
OP Mortgage Bank	1.00	28/11/2024	EUR	100,000	103,967	0.09
					511,221	0.42
France (2017: 5.00%)						
Aeroports de Paris	2.75	05/06/2028	EUR	100,000	114,029	0.10
Air Liquide Finance	1.25	13/06/2028	EUR	100,000	100,844	0.08
APRR	1.13	09/01/2026	EUR	100,000	101,170	0.08
Arkea Home Loans	0.75	05/10/2027	EUR	100,000	99,661	0.08
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	100,000	101,141	0.08
AXA	5.25	16/04/2040	EUR	50,000	53,761	0.05
AXA	3.38	06/07/2047	EUR	100,000	100,973	0.08
AXA Bank Europe	0.50	18/04/2025	EUR	100,000	100,076	0.08
Banque Federative du Credit Mutuel	4.00	22/10/2020	EUR	100,000	108,556	0.09
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	100,000	98,447	0.08
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	100,000	100,604	0.08
BNP Paribas	1.13	15/01/2023	EUR	100,000	103,002	0.09
BNP Paribas	1.13	10/10/2023	EUR	100,000	100,142	0.08
BNP Paribas	1.00	27/06/2024	EUR	100,000	98,261	0.08
BNP Paribas	1.63	23/02/2026	EUR	100,000	105,177	0.09
BNP Paribas Home Loan	0.25	02/09/2021	EUR	100,000	101,248	0.08
BNP Paribas Home Loan	0.38	22/07/2024	EUR	100,000	100,364	0.08
Bouygues	1.38	07/06/2027	EUR	100,000	100,193	0.08
BPCE	1.13	18/01/2023	EUR	100,000	100,402	0.08
BPCE	4.63	18/07/2023	EUR	100,000	115,434	0.11

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Corporate bonds (2017: 33.78%) (continued)						
France (2017: 5.00%) (continued)						
BPCE	0.38	21/02/2024	EUR	100,000	100,399	0.08
BPCE	1.00	24/02/2025	EUR	100,000	103,741	0.09
Cie de Financement Foncier	0.13	18/02/2020	EUR	100,000	100,742	0.08
Cie de Financement Foncier	3.50	05/11/2020	EUR	100,000	108,811	0.09
Cie de Financement Foncier	2.38	21/11/2022	EUR	100,000	109,962	0.10
Cie de Financement Foncier	0.33	12/09/2023	EUR	100,000	100,509	0.08
Cie de Financement Foncier	0.75	21/01/2025	EUR	100,000	102,043	0.08
Cie de Saint-Gobain	1.00	17/03/2025	EUR	100,000	98,902	0.08
CNP Assurances	1.88	20/10/2022	EUR	100,000	101,883	0.08
Credit Agricole	0.75	01/12/2022	EUR	100,000	101,458	0.08
Credit Agricole	3.15	23/12/2023	EUR	80,000	89,972	0.07
Credit Agricole	4.10	17/04/2024	EUR	50,000	58,785	0.05
Credit Agricole	2.38	20/05/2024	EUR	100,000	109,424	0.10
Credit Agricole	1.25	14/04/2026	EUR	100,000	101,688	0.08
Credit Agricole	2.63	17/03/2027	EUR	100,000	101,680	0.08
Credit Agricole	1.38	03/05/2027	EUR	100,000	101,785	0.08
Credit Agricole Home Loan	0.50	03/04/2025	EUR	100,000	100,486	0.08
Credit Agricole Home Loan	0.75	05/05/2027	EUR	100,000	100,011	0.08
Credit Mutuel - CIC Home Loan	0.38	12/09/2022	EUR	100,000	101,428	0.08
Credit Mutuel - CIC Home Loan	0.88	07/04/2026	EUR	110,000	112,298	0.10
Danone	1.21	03/11/2028	EUR	100,000	98,938	0.08
Dexia Credit Local	0.25	02/06/2022	EUR	100,000	100,980	0.08
Dexia Credit Local	1.25	27/10/2025	EUR	100,000	104,888	0.09
Electricite de France	4.63	11/09/2024	EUR	100,000	121,906	0.11
Electricite de France	4.13	29/01/2049	EUR	100,000	104,834	0.09
Engie	0.88	27/03/2024	EUR	100,000	101,360	0.08
Engie	2.38	19/05/2026	EUR	100,000	110,246	0.10
Gecina	1.63	14/03/2030	EUR	100,000	96,863	0.08
Holding d'Infrastructures de Transport	4.88	27/10/2021	EUR	100,000	115,296	0.11
ICADE	1.13	17/11/2025	EUR	100,000	98,667	0.08
Kering	1.38	01/10/2021	EUR	100,000	104,038	0.09
Klepierre	1.00	17/04/2023	EUR	100,000	102,204	0.08
La Banque Postale	2.75	19/11/2027	EUR	100,000	104,653	0.09
La Banque Postale Home Loan	0.18	22/04/2022	EUR	100,000	100,823	0.08
La Poste	1.13	04/06/2025	EUR	100,000	103,154	0.09
LVMH Moet Hennessy Louis Vuitton*	-	26/05/2020	EUR	100,000	100,237	0.08
Orange	0.75	11/09/2023	EUR	100,000	101,226	0.08
Orange	4.00	29/10/2049	EUR	100,000	107,801	0.09
Publicis Groupe	1.63	16/12/2024	EUR	100,000	104,709	0.09
RCI Banque	0.75	26/09/2022	EUR	100,000	100,305	0.08
Sanofi	1.75	10/09/2026	EUR	100,000	106,937	0.09
Sanofi	1.38	21/03/2030	EUR	100,000	100,368	0.08
SNCF Reseau	1.13	19/05/2027	EUR	100,000	103,867	0.09
Societe Fonciere Lyonnaise	1.88	26/11/2021	EUR	100,000	104,921	0.09
Societe Generale	0.50	21/09/2022	EUR	100,000	102,044	0.08
Societe Generale	0.75	26/05/2023	EUR	100,000	101,049	0.08
Societe Generale	4.00	07/06/2023	EUR	100,000	111,133	0.10
Societe Generale	0.25	23/01/2024	EUR	100,000	100,028	0.08
Sodexo	0.75	14/04/2027	EUR	100,000	95,569	0.08
Suez	1.50	03/04/2029	EUR	100,000	101,314	0.08
Total	2.25	31/12/2099	EUR	100,000	102,294	0.08
Total Capital	5.13	26/03/2024	EUR	60,000	75,414	0.07
Total Capital International	0.75	12/07/2028	EUR	100,000	96,494	0.08
Unibail-Rodamco	2.38	25/02/2021	EUR	100,000	106,438	0.09
Unibail-Rodamco	1.50	29/05/2029	EUR	100,000	99,017	0.09
Veolia Environnement	6.13	25/11/2033	EUR	40,000	63,857	0.06
					7,663,364	6.36

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Corporate bonds (2017: 33.78%) (continued)						
Germany (2017: 4.67%)						
Allianz	3.10	06/07/2047	EUR	100,000	101,763	0.08
BASF	2.00	05/12/2022	EUR	100,000	108,083	0.09
Bayerische Landesbank	0.50	19/03/2025	EUR	100,000	100,997	0.08
Bayerische Landesbank	0.75	19/01/2028	EUR	100,000	100,638	0.08
Berlin Hyp	0.13	23/10/2023	EUR	100,000	99,843	0.08
Commerzbank	4.00	16/09/2020	EUR	90,000	97,673	0.08
Commerzbank	0.13	23/02/2023	EUR	100,000	100,271	0.08
Continental	3.13	09/09/2020	EUR	70,000	74,687	0.06
Daimler	1.50	03/07/2029	EUR	100,000	96,663	0.08
Deutsche Bahn Finance	3.75	01/06/2021	EUR	90,000	100,463	0.08
Deutsche Bahn Finance	4.38	23/09/2021	EUR	90,000	102,330	0.08
Deutsche Bank	1.25	08/09/2021	EUR	100,000	99,246	0.08
Deutsche Bank	1.50	20/01/2022	EUR	100,000	99,481	0.08
Deutsche Bank	1.75	08/06/2022	EUR	100,000	106,883	0.09
Deutsche Genossenschafts-Hypothekenbank	0.05	06/12/2024	EUR	90,000	88,379	0.07
Deutsche Hypothekenbank	1.38	10/06/2020	EUR	130,000	134,363	0.12
Deutsche Pfandbriefbank	1.50	17/09/2019	EUR	90,000	91,549	0.08
Deutsche Pfandbriefbank	0.50	19/01/2023	EUR	80,000	81,573	0.07
Deutsche Post	0.38	01/04/2021	EUR	100,000	101,001	0.08
EnBW Energie Baden-Wuerttemberg	3.38	05/04/2077	EUR	50,000	52,267	0.04
EWE	5.25	16/07/2021	EUR	60,000	69,175	0.06
FMS Wertmanagement*	-	20/10/2020	EUR	100,000	100,896	0.08
FMS Wertmanagement	0.38	29/04/2030	EUR	100,000	94,274	0.08
Fresenius	2.88	15/07/2020	EUR	80,000	84,595	0.07
Investitionsbank Berlin	0.05	17/01/2022	EUR	100,000	100,615	0.08
Kreditanstalt fuer Wiederaufbau	1.13	15/01/2020	EUR	100,000	102,540	0.09
Kreditanstalt fuer Wiederaufbau*	-	05/02/2020	EUR	100,000	100,823	0.08
Kreditanstalt fuer Wiederaufbau*	-	30/06/2021	EUR	100,000	101,039	0.08
Kreditanstalt fuer Wiederaufbau	3.50	04/07/2021	EUR	100,000	111,611	0.09
Kreditanstalt fuer Wiederaufbau	2.50	17/01/2022	EUR	100,000	109,842	0.09
Kreditanstalt fuer Wiederaufbau*	-	15/09/2023	EUR	200,000	199,802	0.18
Kreditanstalt fuer Wiederaufbau	0.13	15/01/2024	EUR	100,000	100,319	0.08
Kreditanstalt fuer Wiederaufbau	0.13	04/10/2024	EUR	100,000	99,703	0.08
Kreditanstalt fuer Wiederaufbau	0.38	09/03/2026	EUR	170,000	170,011	0.15
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	150,000	151,497	0.13
Kreditanstalt fuer Wiederaufbau	0.50	15/09/2027	EUR	200,000	198,807	0.17
Kreditanstalt fuer Wiederaufbau	0.38	23/04/2030	EUR	100,000	95,113	0.08
Landesbank Baden-Wuerttemberg	0.38	27/02/2025	EUR	70,000	70,248	0.06
Landesbank Hessen-Thueringen Girozentrale	0.38	10/03/2020	EUR	200,000	201,367	0.19
Landesbank Hessen-Thueringen Girozentrale*	-	12/01/2022	EUR	100,000	100,456	0.08
Landesbank Hessen-Thueringen Girozentrale	0.13	21/11/2022	EUR	100,000	100,540	0.08
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.13	05/11/2020	EUR	200,000	202,238	0.18
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	100,000	100,445	0.08
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	97,394	0.08
LANXESS	2.63	21/11/2022	EUR	60,000	65,649	0.06
Muenchener Hypothekenbank	0.50	14/03/2025	EUR	100,000	101,005	0.08
Norddeutsche Landesbank Girozentrale	1.00	20/01/2021	EUR	80,000	81,057	0.07
NRW Bank	0.25	16/05/2024	EUR	100,000	100,305	0.08
NRW Bank	0.38	17/11/2026	EUR	100,000	98,621	0.08
NRW Bank	0.63	23/02/2027	EUR	100,000	100,486	0.08
SAP	1.75	22/02/2027	EUR	80,000	86,355	0.07
Talanx	2.50	23/07/2026	EUR	100,000	112,368	0.09
Vier Gas Transport	2.00	12/06/2020	EUR	100,000	103,779	0.09
Volkswagen Leasing	2.63	15/01/2024	EUR	70,000	75,152	0.06
Wirtschafts- und Infrastrukturbank Hessen	1.38	12/06/2020	EUR	100,000	103,245	0.09
WL BANK AG Westfaelische Landschaft Bodenkreditbank	0.88	22/03/2028	EUR	100,000	101,262	0.08
					5,930,787	4.93

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Corporate bonds (2017: 33.78%) (continued)						
Hong Kong (2017: Nil)						
CK Hutchison Finance 16	1.25	06/04/2023	EUR	100,000	102,031	0.08
Ireland (2017: 0.25%)						
GE Capital European Funding Unlimited	6.03	01/03/2038	EUR	40,000	61,334	0.05
Italy (2017: 2.05%)						
2i Rete Gas	3.00	16/07/2024	EUR	100,000	111,269	0.09
A2A	3.63	13/01/2022	EUR	100,000	110,667	0.09
Assicurazioni Generali	5.13	16/09/2024	EUR	50,000	60,986	0.05
Assicurazioni Generali	5.00	08/06/2048	EUR	100,000	102,389	0.08
Assicurazioni Generali	4.60	30/11/2049	EUR	100,000	98,063	0.08
Autostrade per l'Italia	5.88	09/06/2024	EUR	100,000	126,183	0.11
Banca Monte dei Paschi di Siena	0.75	25/01/2020	EUR	100,000	99,826	0.08
Banca Monte dei Paschi di Siena	0.75	15/03/2020	EUR	100,000	99,788	0.08
Banca Monte dei Paschi di Siena	2.13	26/11/2025	EUR	100,000	104,740	0.09
Banca Popolare di Milano Scarl	0.88	14/09/2022	EUR	100,000	100,824	0.08
Credit Agricole Cariparma	1.63	21/03/2029	EUR	100,000	100,073	0.08
Eni	3.75	12/09/2025	EUR	100,000	116,645	0.11
Ferrovie dello Stato Italiane	3.50	13/12/2021	EUR	100,000	110,137	0.09
Hera	0.88	14/10/2026	EUR	100,000	94,050	0.08
Intesa Sanpaolo	3.75	25/09/2019	EUR	100,000	104,580	0.09
Intesa Sanpaolo	2.00	18/06/2021	EUR	100,000	102,801	0.09
Intesa Sanpaolo	1.13	04/03/2022	EUR	100,000	99,006	0.08
Italgas	0.50	19/01/2022	EUR	100,000	99,378	0.08
Snam	1.25	25/01/2025	EUR	100,000	99,233	0.08
Terna Rete Elettrica Nazionale	1.38	26/07/2027	EUR	100,000	96,460	0.08
UniCredit	3.25	14/01/2021	EUR	100,000	105,438	0.09
UniCredit	2.63	31/10/2020	EUR	100,000	105,774	0.09
Unione di Banche Italiane	3.13	14/10/2020	EUR	100,000	106,825	0.09
					2,355,135	1.96
Luxembourg (2017: 2.60%)						
Aroundtown	1.50	03/05/2022	EUR	100,000	103,399	0.09
European Financial Stability Facility	0.10	19/01/2021	EUR	430,000	434,827	0.36
European Financial Stability Facility	3.50	04/02/2022	EUR	200,000	226,952	0.19
European Financial Stability Facility*	-	17/11/2022	EUR	200,000	200,839	0.17
European Financial Stability Facility	1.88	23/05/2023	EUR	120,000	130,837	0.11
European Financial Stability Facility	0.13	17/10/2023	EUR	200,000	200,210	0.17
European Financial Stability Facility	0.40	17/02/2025	EUR	200,000	200,811	0.17
European Financial Stability Facility	0.75	03/05/2027	EUR	100,000	101,011	0.08
European Financial Stability Facility	0.95	14/02/2028	EUR	100,000	102,137	0.08
European Financial Stability Facility	1.25	24/05/2033	EUR	200,000	202,644	0.17
European Financial Stability Facility	1.70	13/02/2043	EUR	50,000	52,186	0.04
European Financial Stability Facility	1.80	10/07/2048	EUR	100,000	105,314	0.09
European Financial Stability Facility	2.00	28/02/2056	EUR	50,000	54,331	0.05
Glencore Finance Europe	1.25	17/03/2021	EUR	100,000	101,993	0.08
HeidelbergCement Finance	7.50	03/04/2020	EUR	80,000	90,434	0.08
HeidelbergCement Finance	1.63	07/04/2026	EUR	100,000	100,837	0.08
Holcim Finance Luxembourg	1.38	26/05/2023	EUR	100,000	101,986	0.08
					2,510,748	2.09
Mexico (2017: 0.17%)						
America Movil	2.13	10/03/2028	EUR	100,000	103,294	0.09
Petroleos Mexicanos	4.88	21/02/2028	EUR	100,000	104,000	0.09
					207,294	0.18

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Corporate bonds (2017: 33.78%) (continued)						
Netherlands (2017: 3.86%)						
ABN AMRO Bank	1.88	31/07/2019	EUR	100,000	102,440	0.08
ABN AMRO Bank	0.63	31/05/2022	EUR	100,000	101,369	0.08
ABN AMRO Bank	2.88	30/06/2025	EUR	100,000	104,103	0.09
ABN AMRO Bank	1.13	12/01/2032	EUR	100,000	99,496	0.08
Achmea Bank	2.75	18/02/2021	EUR	100,000	106,820	0.09
Airbus Finance	1.38	13/05/2031	EUR	100,000	98,487	0.08
Allianz Finance II	3.50	14/02/2022	EUR	100,000	112,198	0.09
Bank Nederlandse Gemeenten	0.25	10/01/2024	EUR	200,000	201,297	0.18
Bank Nederlandse Gemeenten	0.63	19/06/2027	EUR	100,000	99,839	0.08
BMW Finance	0.13	03/07/2020	EUR	150,000	150,527	0.13
BMW Finance	0.38	10/07/2023	EUR	100,000	99,025	0.08
Cooperatieve Rabobank	0.50	06/12/2022	EUR	100,000	101,060	0.08
Cooperatieve Rabobank	3.88	25/07/2023	EUR	100,000	113,693	0.09
Cooperatieve Rabobank	1.25	23/03/2026	EUR	100,000	103,350	0.09
CRH Funding	1.88	09/01/2024	EUR	100,000	105,495	0.09
Daimler International Finance	0.20	13/09/2021	EUR	100,000	100,113	0.08
de Volksbank	3.50	28/09/2020	EUR	100,000	108,471	0.09
Deutsche Telekom International Finance	4.25	13/07/2022	EUR	90,000	103,903	0.09
Deutsche Telekom International Finance	0.88	30/01/2024	EUR	100,000	100,862	0.08
E.ON International Finance	5.75	07/05/2020	EUR	70,000	77,603	0.07
EDP Finance	4.88	14/09/2020	EUR	100,000	110,405	0.09
Enel Finance International	5.00	14/09/2022	EUR	100,000	118,231	0.11
Enel Finance International	1.00	16/09/2024	EUR	100,000	98,876	0.08
EXOR	2.13	02/12/2022	EUR	100,000	105,162	0.09
Heineken	1.00	04/05/2026	EUR	100,000	99,296	0.08
ING Bank	4.50	21/02/2022	EUR	100,000	115,572	0.10
ING Bank	1.88	22/05/2023	EUR	100,000	108,536	0.09
ING Groep	0.75	09/03/2022	EUR	100,000	100,740	0.08
innogy Finance	1.00	13/04/2025	EUR	150,000	149,696	0.13
JAB Holdings	1.25	22/05/2024	EUR	100,000	100,247	0.08
Linde Finance	0.25	18/01/2022	EUR	100,000	100,800	0.08
Mylan	1.25	23/11/2020	EUR	100,000	102,316	0.08
Nederlandse Financierings Maatschappij voor Ontwikkelingslanden	0.13	04/11/2020	EUR	100,000	101,233	0.08
Nederlandse Waterschapsbank	0.25	07/06/2024	EUR	100,000	100,290	0.08
Nederlandse Waterschapsbank	1.00	03/09/2025	EUR	200,000	208,968	0.17
Nederlandse Waterschapsbank	1.25	07/06/2032	EUR	100,000	101,326	0.08
NN Group	0.88	13/01/2023	EUR	100,000	101,854	0.08
RELX Finance	1.38	12/05/2026	EUR	100,000	100,590	0.08
Schaeffler Finance	2.50	15/05/2020	EUR	100,000	100,734	0.08
Shell International Finance	0.38	15/02/2025	EUR	150,000	147,220	0.13
Shell International Finance	1.63	20/01/2027	EUR	100,000	105,262	0.09
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	70,000	82,183	0.07
Unilever	1.75	05/08/2020	EUR	100,000	103,967	0.09
Urenco Finance	2.50	15/02/2021	EUR	100,000	106,298	0.09
Volkswagen International Finance	1.88	30/03/2027	EUR	100,000	98,689	0.08
Volkswagen International Finance	3.75	29/03/2049	EUR	80,000	82,700	0.07
Volkswagen International Finance	5.13	29/09/2049	EUR	150,000	162,557	0.14
Vonovia Finance	1.63	15/12/2020	EUR	100,000	103,788	0.09
Vonovia Finance	0.75	25/01/2022	EUR	100,000	101,177	0.08
					5,408,864	4.49
New Zealand (2017: 0.08%)						
ANZ New Zealand Int'l	0.13	22/09/2023	EUR	100,000	98,833	0.08
ASB Finance	0.50	10/06/2022	EUR	100,000	100,036	0.08
Westpac Securities	0.25	06/04/2022	EUR	100,000	100,560	0.08
					299,429	0.24

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Corporate bonds (2017: 33.78%) (continued)						
Norway (2017: 0.90%)						
DNB Boligkreditt	0.05	11/01/2022	EUR	100,000	100,175	0.08
DNB Boligkreditt	0.25	07/09/2026	EUR	100,000	96,614	0.08
Equinor	1.25	17/02/2027	EUR	100,000	101,916	0.08
Santander Consumer Bank	0.75	01/03/2023	EUR	100,000	100,414	0.08
SpareBank 1 Boligkreditt	0.38	09/03/2023	EUR	100,000	100,820	0.08
SpareBank 1 SR-Bank	2.13	14/04/2021	EUR	100,000	105,436	0.09
Statkraft	2.50	28/11/2022	EUR	100,000	109,361	0.10
					714,736	0.59
Spain (2017: 1.88%)						
Adif - Alta Velocidad	0.80	05/07/2023	EUR	100,000	100,962	0.08
Ayt Cedulas Cajas Global	4.25	25/10/2023	EUR	100,000	119,870	0.10
Banco Bilbao Vizcaya Argentaria	3.50	07/10/2020	EUR	100,000	108,358	0.09
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	100,000	97,779	0.08
Banco Bilbao Vizcaya Argentaria	0.88	22/11/2026	EUR	100,000	100,688	0.08
Banco de Sabadell	0.63	03/11/2020	EUR	100,000	101,559	0.08
Banco Santander	4.00	07/04/2020	EUR	200,000	215,137	0.18
Banco Santander	3.13	19/01/2027	EUR	100,000	102,406	0.08
Bankia	1.00	14/03/2023	EUR	100,000	103,082	0.09
CaixaBank	3.63	18/01/2021	EUR	150,000	164,060	0.15
Criteria Caixa	1.63	21/04/2022	EUR	100,000	101,547	0.08
Enagas Financiaciones	2.50	11/04/2022	EUR	100,000	108,596	0.09
FCC Aqualia	1.41	08/06/2022	EUR	100,000	101,954	0.08
Gas Natural Capital Markets	1.13	11/04/2024	EUR	100,000	100,841	0.08
Iberdrola Finanzas	1.00	07/03/2025	EUR	100,000	99,981	0.08
Iberdrola Finanzas	1.62	29/11/2029	EUR	100,000	99,283	0.08
Merlin Properties Socimi	1.75	26/05/2025	EUR	100,000	99,309	0.08
Programa Cedulas TDA Fondo de Titulizacion de Activos	4.25	10/04/2031	EUR	100,000	130,767	0.12
Telefonica Emisiones	4.71	20/01/2020	EUR	100,000	107,390	0.09
Telefonica Emisiones	3.99	23/01/2023	EUR	100,000	115,112	0.10
					2,278,681	1.89
Supranational (2017: 3.42%)						
Corp Andina de Fomento	0.50	25/01/2022	EUR	100,000	100,782	0.08
Council Of Europe Development Bank	0.38	08/06/2026	EUR	100,000	99,223	0.08
European Investment Bank	0.25	15/10/2020	EUR	200,000	202,967	0.17
European Investment Bank	0.13	15/06/2020	EUR	200,000	202,345	0.17
European Investment Bank	1.50	15/07/2020	EUR	200,000	207,971	0.17
European Investment Bank*	-	16/10/2023	EUR	100,000	99,636	0.08
European Investment Bank	0.05	15/12/2023	EUR	200,000	199,769	0.17
European Investment Bank	0.25	14/10/2024	EUR	200,000	200,576	0.17
European Investment Bank	2.75	15/09/2025	EUR	200,000	234,031	0.19
European Investment Bank	4.50	15/10/2025	EUR	200,000	260,666	0.23
European Investment Bank	1.13	13/04/2033	EUR	100,000	100,537	0.08
European Investment Bank	3.00	14/10/2033	EUR	160,000	202,960	0.17
European Investment Bank	2.63	15/03/2035	EUR	130,000	159,401	0.14
European Investment Bank	4.00	15/10/2037	EUR	140,000	206,098	0.17
European Stability Mechanism	0.88	15/10/2019	EUR	100,000	101,751	0.08
European Stability Mechanism	0.10	03/11/2020	EUR	100,000	101,198	0.08
European Stability Mechanism	1.38	04/03/2021	EUR	100,000	104,663	0.09
European Stability Mechanism*	-	18/10/2022	EUR	100,000	100,332	0.08
European Stability Mechanism	0.75	15/03/2027	EUR	100,000	101,098	0.08
European Stability Mechanism	1.13	03/05/2032	EUR	100,000	100,991	0.08
European Stability Mechanism	1.80	02/11/2046	EUR	150,000	161,236	0.13
European Union	0.63	04/11/2023	EUR	100,000	102,908	0.09
European Union	0.25	04/07/2020	EUR	100,000	101,453	0.08
European Union	1.13	04/04/2036	EUR	100,000	98,932	0.08
European Union	3.38	04/04/2038	EUR	100,000	137,769	0.11

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Corporate bonds (2017: 33.78%) (continued)						
Supranational (2017: 3.42%) (continued)						
European Union	3.75	04/04/2042	EUR	60,000	89,240	0.07
International Bank for Reconstruction & Development	0.13	23/10/2020	EUR	100,000	101,294	0.08
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	31,339	0.04
					3,911,166	3.24
Sweden (2017: 0.82%)						
Lansforsakringar Hypotek	0.38	14/03/2024	EUR	100,000	100,156	0.08
Nordea Bank	4.50	26/03/2020	EUR	100,000	107,510	0.09
Nordea Bank	1.88	10/11/2025	EUR	100,000	102,570	0.09
Skandinaviska Enskilda Banken	0.75	24/08/2021	EUR	100,000	102,172	0.09
Skandinaviska Enskilda Banken	0.75	15/11/2027	EUR	100,000	99,595	0.08
SKF	2.38	29/10/2020	EUR	100,000	105,253	0.09
Stadshypotek	0.75	01/11/2027	EUR	100,000	99,681	0.08
Sveriges Sakerstallda Obligationer	0.38	16/02/2024	EUR	100,000	100,396	0.08
Swedbank Hypotek	0.40	08/05/2024	EUR	100,000	100,400	0.08
Telia	3.88	01/10/2025	EUR	50,000	59,933	0.05
					977,666	0.81
Switzerland (2017: 0.08%)						
Credit Suisse	1.50	10/04/2026	EUR	100,000	103,260	0.09
UBS	1.13	30/06/2020	EUR	100,000	102,372	0.08
					205,632	0.17
United Arab Emirates (2017: Nil)						
Emirates Telecommunications Group	1.75	18/06/2021	EUR	100,000	104,563	0.09
United Kingdom (2017: 1.42%)						
AstraZeneca	1.25	12/05/2028	EUR	100,000	99,487	0.08
Barclays	1.88	23/03/2021	EUR	100,000	103,662	0.09
Barclays Bank	4.88	13/08/2019	EUR	100,000	105,644	0.09
Barclays Bank	4.25	02/03/2022	EUR	50,000	57,741	0.05
BAT International Finance	1.25	13/03/2027	EUR	100,000	96,489	0.08
BP Capital Markets	1.37	03/03/2022	EUR	100,000	103,957	0.09
BP Capital Markets	1.57	16/02/2027	EUR	100,000	102,265	0.08
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	100,000	98,746	0.08
Compass Group	1.88	27/01/2023	EUR	100,000	106,250	0.09
HSBC Bank	4.00	15/01/2021	EUR	50,000	54,986	0.05
Imperial Brands Finance	0.50	27/07/2021	EUR	100,000	100,551	0.08
Lloyds Bank	0.38	18/01/2021	EUR	100,000	101,298	0.08
Lloyds Bank	0.50	11/04/2023	EUR	50,000	50,595	0.04
Lloyds Banking Group	1.00	09/11/2023	EUR	100,000	99,460	0.08
National Westminster Bank	0.50	15/05/2024	EUR	100,000	100,499	0.08
Nationwide Building Society	0.50	23/02/2024	EUR	100,000	100,815	0.08
Natwest Markets	5.38	30/09/2019	EUR	50,000	53,294	0.05
Standard Chartered	1.63	13/06/2021	EUR	100,000	103,508	0.09
Vodafone Group	2.20	25/08/2026	EUR	100,000	105,935	0.09
Vodafone Group	0.38	22/11/2021	EUR	100,000	100,426	0.08
					1,845,608	1.53
United States of America (2017: 2.82%)						
AbbVie	1.38	17/05/2024	EUR	100,000	101,625	0.08
American Honda Finance	1.38	10/11/2022	EUR	100,000	104,207	0.09
Amgen	1.25	25/02/2022	EUR	100,000	103,388	0.09
Apple	0.88	24/05/2025	EUR	100,000	101,244	0.08
AT&T	1.45	01/06/2022	EUR	100,000	103,378	0.09
AT&T	3.15	04/09/2036	EUR	100,000	100,538	0.08
Bank of America	1.63	14/09/2022	EUR	100,000	104,402	0.09
Bank of America	1.66	25/04/2028	EUR	100,000	100,262	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 92.70%) (continued)						
Transferable securities (2017: 92.70%) (continued)						
Corporate bonds (2017: 33.78%) (continued)						
United States of America (2017: 2.82%) (continued)						
Berkshire Hathaway	1.13	16/03/2027	EUR	100,000	99,473	0.08
Booking Holdings	0.80	10/03/2022	EUR	100,000	101,432	0.08
Citigroup	0.75	26/10/2023	EUR	100,000	99,459	0.08
Citigroup	1.75	28/01/2025	EUR	100,000	103,770	0.09
Coca-Cola	0.50	08/03/2024	EUR	100,000	99,782	0.08
Discovery Communications	1.90	19/03/2027	EUR	100,000	98,478	0.08
Eli Lilly & Co	2.13	03/06/2030	EUR	100,000	108,091	0.09
General Electric	0.38	17/05/2022	EUR	100,000	99,843	0.08
General Electric	1.25	26/05/2023	EUR	100,000	102,538	0.09
General Mills	2.10	16/11/2020	EUR	100,000	104,453	0.09
Goldman Sachs Group	2.63	19/08/2020	EUR	100,000	105,390	0.09
Goldman Sachs Group	2.00	27/07/2023	EUR	50,000	52,700	0.04
Goldman Sachs Group	1.38	15/05/2024	EUR	50,000	50,572	0.04
International Business Machines	0.95	23/05/2025	EUR	100,000	100,272	0.08
JPMorgan Chase & Co	1.50	26/10/2022	EUR	100,000	104,284	0.09
JPMorgan Chase & Co	0.63	25/01/2024	EUR	100,000	98,557	0.08
Kellogg	1.25	10/03/2025	EUR	100,000	100,765	0.08
McDonald's	1.75	03/05/2028	EUR	100,000	103,242	0.09
Merck	0.50	02/11/2024	EUR	100,000	99,102	0.08
Morgan Stanley	1.00	02/12/2022	EUR	100,000	101,567	0.08
Morgan Stanley	1.88	27/04/2027	EUR	100,000	102,032	0.08
Nasdaq	3.88	07/06/2021	EUR	100,000	110,417	0.09
Nestle Holdings	0.88	18/07/2025	EUR	100,000	101,280	0.08
Philip Morris International	2.88	03/03/2026	EUR	100,000	111,724	0.09
Procter & Gamble	4.88	11/05/2027	EUR	50,000	66,970	0.07
Prologis	1.38	13/05/2021	EUR	100,000	103,246	0.09
Thermo Fisher Scientific	1.40	23/01/2026	EUR	100,000	100,231	0.08
Toyota Motor Credit*	-	21/07/2021	EUR	100,000	99,874	0.08
Verizon Communications	3.25	17/02/2026	EUR	100,000	113,770	0.09
Walmart	4.88	21/09/2029	EUR	50,000	69,031	0.07
Wells Fargo & Co	1.00	02/02/2027	EUR	100,000	95,901	0.08
					3,827,290	3.17
Total corporate bonds					**43,121,084**	**35.77**
Total transferable securities					**119,324,338**	**98.98**
Total investments at fair value through profit and loss					**119,324,338**	**98.98**
Cash (2017: 0.28%)					256,950	0.21
Net current assets (2017: 7.02%)					977,369	0.81
Net assets attributable to holders of redeemable participating shares					**120,558,657**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Bermuda	0.09%
British Virgin Islands	0.08%
Portugal	0.25%

Total assets comprised as follows:

	% of total Assets
Transferable securities admitted to an official exchange listing;	73.96
Transferable securities traded on another regulated market;	24.88
Other current assets	1.16
	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 2018

MGI Euro Bond Fund	% Holding	€
AAA	24.86	29,650,760
AA+	5.29	6,315,314
AA	18.88	22,524,732
AA-	6.17	7,367,940
A+	4.33	5,166,973
A	2.31	2,756,387
A-	4.01	4,789,038
BBB+	14.48	17,280,126
BBB	16.16	19,286,234
BBB-	1.94	2,318,089
BB+	1.48	1,763,911
BB	0.09	104,834
Not Rated	-	-
	100.00	119,324,338

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

MGI Funds plc
MGI Euro Cash Fund

Portfolio Statement as at 30 June 2018

	Coupon rate*	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Deposits with credit institutions (2017: 92.09%)						
Bank of Montreal	(0.54)	03/07/2019	EUR	15,000,000	15,000,000	2.03
Bank of Tokyo Mitsubishi UJF	(0.43)	02/08/2018	EUR	29,939,333	29,939,333	4.03
Bank of Tokyo Mitsubishi UJF	(0.39)	19/10/2018	EUR	25,887,237	25,887,237	3.50
BNP Paribas	(0.32)	03/08/2018	EUR	3,978,904	3,978,904	0.54
BNP Paribas	(0.30)	06/07/2018	EUR	7,980,280	7,980,280	1.08
BNP Paribas	0.30	08/03/2019	EUR	29,888,744	29,888,744	4.04
Close Brothers	(0.05)	27/06/2019	EUR	15,000,000	15,000,000	2.03
Close Brothers	(0.20)	22/02/2019	EUR	15,000,000	15,000,000	2.03
Close Brothers	(0.20)	03/05/2019	EUR	10,000,000	10,000,000	1.35
Credit Agricole	(0.34)	03/08/2018	EUR	13,958,898	13,958,898	1.88
Credit Agricole	(0.30)	05/03/2019	EUR	17,019,505	17,019,505	2.30
Credit Industrail et Commercia	(0.31)	04/01/2019	EUR	8,435,660	8,435,660	1.14
Credit Industrail et Commercia	(0.32)	13/07/2018	EUR	4,985,315	4,985,315	0.67
Credit Industrail et Commercia	(0.35)	16/11/2018	EUR	30,000,000	30,000,000	4.05
Credit Industrail et Commercia	(0.30)	27/03/2019	EUR	19,976,500	19,976,500	2.70
Danske Bank	(0.44)	26/07/2018	EUR	21,865,199	21,865,199	2.95
Danske Bank	(0.39)	16/11/2018	EUR	20,000,000	20,000,000	2.70
ING Bank	(0.37)	26/07/2018	EUR	25,000,000	25,000,000	3.37
ING Bank	0.35	18/09/2018	EUR	38,000,000	38,000,000	5.12
Landesbank Hessen-Thueringen Girozentrale	(0.39)	24/10/2018	EUR	20,000,000	20,000,000	2.70
Landeskreditbandk	(0.46)	02/07/2018	EUR	23,916,253	23,916,253	3.23
National Australia Bank	(0.47)	26/09/2018	EUR	32,000,000	32,000,000	4.32
Natixis Group	(0.27)	01/03/2019	EUR	9,999,125	9,999,125	1.35
Natixis Group	0.26	29/05/2019	EUR	13,979,205	13,979,205	1.89
Natixis Group	(0.28)	02/12/2019	EUR	28,000,000	28,000,000	3.78
Nordea Bank	(0.50)	09/07/2018	EUR	14,000,000	14,000,000	1.89
Nordea Bank	(0.46)	14/09/2018	EUR	14,926,729	14,926,729	2.02
Pohjola Bank	(0.30)	18/04/2019	EUR	16,000,000	16,000,000	2.16
Pohjola Bank	(0.30)	10/12/2018	EUR	20,000,000	20,000,000	2.70
Pohjola Bank	0.30	14/06/2019	EUR	15,000,000	15,000,000	2.03
Rabobank International	(0.44)	29/11/2018	EUR	14,933,553	14,933,553	2.02
Rabobank International	(0.39)	14/12/2018	EUR	13,932,274	13,932,274	1.88
Rabobank International	(0.40)	29/03/2019	EUR	19,911,132	19,911,132	2.69
Societe Generale	(0.40)	09/12/2018	EUR	14,902,653	14,902,653	2.01
Standard Chartered	(0.40)	14/12/2018	EUR	14,950,134	14,950,134	2.02
Standard Chartered	(0.30)	29/03/2019	EUR	9,973,207	9,973,207	1.35
Sumitommo Mitsui Banking	(0.35)	15/03/2019	EUR	29,976,185	29,976,186	4.04
Sumitommo Mitsui Banking	(0.30)	08/10/2018	EUR	14,986,762	14,986,762	2.02
Svenska Handelsbanken	(0.43)	02/08/2018	EUR	9,974,041	9,974,041	1.35
Svenska Handelsbanken	(0.42)	27/12/2018	EUR	20,000,000	20,000,000	2.70
Toronto Dominion London	(0.54)	30/10/2018	EUR	13,973,458	13,973,458	1.89
Total deposits with credit institutions					**737,250,287**	**99.55**
Cash (2017: 2.01%)					3,011,742	0.41
Net current assets (2017: 5.90%)					323,548	0.04
Net assets attributable to holders of redeemable participating shares					**740,585,577**	**100.00**

Total assets comprised as follows:

	% of total assets
Deposits with credit institutions	99.12
Other current assets	0.88
	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 (2017: 98.57%)			
Transferable securities (2017: 98.57%)			
Equities (2017: 98.57%)			
Austria (2017: 2.15%)			
AT&S Austria Technologie & Systemtechnik	2,956	47,060	0.01
BAWAG Group	36,905	1,476,200	0.43
EVN	1,449	23,184	0.01
FACC	2,553	40,899	0.01
OMV	7,046	342,224	0.10
Raiffeisen Bank International	37,380	982,720	0.29
		2,912,287	0.85
Belgium (2017: 5.65%)			
Anheuser-Busch InBev	25,601	2,214,487	0.64
Cie d'Entreprises CFE	1,131	119,886	0.03
Groupe Bruxelles Lambert	25,940	2,342,901	0.68
KBC Ancora	4,337	199,155	0.06
Sofina	2,580	381,840	0.11
UCB	15,813	1,064,847	0.31
		6,323,116	1.83
Czech Republic (2017: Nil)			
Komercni banka	35,049	1,260,362	0.37
Denmark (2017: 0.07%)			
Columbus	17,744	36,247	0.01
Genmab	5,374	710,309	0.21
Rockwool International	406	135,792	0.04
United International Enterprises	155	30,685	0.01
		913,033	0.27
Finland (2017: 1.62%)			
Finnair	15,886	147,184	0.04
Huhtamaki	43,823	1,388,751	0.40
Metsa Board	18,379	178,093	0.05
Neste	34,064	2,289,101	0.67
Sampo	47,222	1,973,880	0.57
Stora Enso	140,462	2,354,143	0.68
UPM-Kymmene	86,162	2,638,280	0.77
		10,969,432	3.18
France (2017: 22.06%)			
Air Liquide	28,395	3,058,142	0.89
AKWEL	1,714	44,735	0.01
Alten	3,414	301,456	0.09
Amundi	27,934	1,657,604	0.48
Arkema	16,424	1,665,394	0.48
Atos	18,985	2,220,296	0.65
AXA	103,526	2,175,599	0.63
BNP Paribas	69,757	3,710,375	1.07
Bouygues	36,930	1,363,086	0.40
Caisse Regionale de Credit Agricole Mutuel Toulouse	220	25,080	0.01
Capgemini	15,320	1,764,864	0.51
Cie de Saint-Gobain	59,173	2,264,551	0.66
Cie des Alpes	6,475	190,365	0.06
Cie Generale des Etablissements Michelin	22,805	2,378,562	0.69
CNP Assurances	107,864	2,102,269	0.61
Coface	12,908	122,884	0.04
Dassault Aviation	526	858,432	0.25
Dassault Systemes	23,878	2,865,360	0.83
Eiffage	25,056	2,334,718	0.68
France (2017: 22.06%) (continued)			
Eramet	5,196	585,589	0.17
Essilor International Cie Generale d'Optique	14,351	1,735,036	0.50
Esso	1,066	51,381	0.01
Etablissements Maurel et Prom	7,857	49,106	0.01
Faurecia	40,840	2,496,141	0.73
Groupe Open	3,503	110,870	0.03
Hermes International	4,494	2,353,957	0.68
IDI	875	43,575	0.01
IPSOS	20,423	597,985	0.17
Jacquet Metal Service	4,341	118,509	0.03
Kaufman & Broad	18,662	753,572	0.22
Kering	2,869	1,387,448	0.40
LDC	403	53,196	0.02
Le Belier	587	34,281	0.01
Les Nouveaux Constructeurs	252	11,592	-
LNA Sante	1,048	56,592	0.02
L'Oreal	4,997	1,056,866	0.31
LVMH Moet Hennessy Louis Vuitton	7,602	2,168,090	0.63
Manutan International	235	17,390	0.01
Mersen	14,442	492,472	0.14
Orange	178,906	2,566,407	0.75
Peugeot	126,185	2,468,179	0.72
Rexel	36,886	454,251	0.13
Rothschild & Co	10,254	296,853	0.09
Safran	60,867	6,333,211	1.84
Savencia	481	36,075	0.01
Schneider Electric	9,547	681,847	0.20
Societe Generale	76,091	2,748,026	0.79
Sogeclair	742	32,648	0.01
SPIE	45,308	787,453	0.23
Synergie	460	19,412	0.01
Television Francaise 1	11,797	106,527	0.03
Thales	22,868	2,523,484	0.73
Thermador Groupe	552	31,685	0.01
TOTAL	188,797	9,857,091	2.87
Ubisoft Entertainment	39,276	3,691,158	1.07
Vetoquinol	637	32,869	0.01
Vilmorin & Cie	816	47,165	0.01
Vinci	39,961	3,291,188	0.96
Virbac	864	100,915	0.03
Vivendi	135,596	2,847,516	0.83
		84,231,380	24.47
Germany (2017: 25.29%)			
Adidas	20,076	3,753,208	1.09
Adler Modemaerkte	6,400	22,976	0.01
Allianz	26,176	4,633,676	1.35
Alstria Office REIT	23,036	296,473	0.09
BASF	49,255	4,034,477	1.17
Bauer	1,009	19,090	0.01
Bayer	41,957	3,958,643	1.15
Bechtle	2,185	144,429	0.04
Beiersdorf	7,443	723,757	0.21
Comdirect Bank	6,469	80,216	0.02
CTS Eventim	4,057	171,124	0.05
Dermapharm Holding	1,566	43,691	0.01
Deutsche Boerse	20,400	2,328,660	0.68
Deutsche Lufthansa	70,625	1,454,875	0.42
Deutsche Telekom	99,445	1,319,635	0.38
Deutsche Wohnen	70,236	2,907,770	0.85
Deutz	93,798	620,474	0.18

	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.57%) (continued)			
Transferable securities (2017: 98.57%) (continued)			
Equities (2017: 98.57%) (continued)			
Germany (2017: 25.29%) (continued)			
DIC Asset	4,338	41,688	0.01
Eckert & Ziegler	3,694	137,971	0.04
Einhell Germany - Pref	280	26,712	0.01
Evonik Industries	44,494	1,305,009	0.38
Fresenius	50,829	3,497,035	1.02
Hochtief	182	28,174	0.01
Hornbach Holding	2,335	144,303	0.04
Kloeckner	59,197	534,549	0.16
KSB - Pref	211	74,800	0.02
Merck	16,895	1,412,760	0.41
Nemetschek	1,440	148,464	0.04
OHB	916	25,648	0.01
Puma	339	169,839	0.05
Rheinmetall	14,471	1,368,378	0.40
SAP	125,019	12,370,630	3.59
Siemens	38,383	4,345,723	1.26
Siltronic	8,852	1,084,813	0.32
Software	8,457	337,519	0.10
TAG Immobilien	27,155	511,329	0.15
Volkswagen - Pref	22,403	3,186,155	0.93
Wacker Chemie	4,564	511,853	0.15
Wacker Neuson	4,462	97,093	0.03
		57,873,619	16.84
Guernsey (2017: 0.01%)			
Eurocastle Investment	11,312	81,899	0.02
Hungary (2017: 0.36%)			
MOL Hungarian Oil & Gas	76,330	631,280	0.18
OTP Bank	57,208	1,774,685	0.52
		2,405,965	0.70
Ireland (2017: 5.04%)			
CRH	135,663	4,117,372	1.20
Kerry Group	31,329	2,807,078	0.82
Ryanair Holdings	122,133	1,930,312	0.56
		8,854,762	2.58
Isle Of Man (2017: 0.01%)			
Exillon Energy	6,195	4,792	-
Israel (2017: Nil)			
Plus500	11,575	211,385	0.06
Italy (2017: 5.08%)			
Avio	9,777	142,158	0.04
Biesse	2,357	78,912	0.02
Carel Industries	68,800	563,403	0.16
Cerved Group	60,562	557,170	0.16
Cofide	202,843	86,513	0.03
Credito Emiliano	25,296	160,377	0.05
Danieli & C Officine Meccaniche	5,389	81,266	0.02
El.En.	12,343	345,604	0.10
Eni	111,704	1,776,764	0.51
ERG	10,846	203,146	0.06
Immobiliare Grande Distribuzione SIIQ REIT	13,291	91,469	0.03
Intesa Sanpaolo	184,338	-	-
Italy (2017: 5.08%) (continued)			
Italgas	152,609	720,620	0.21
Italiaonline	27,889	77,113	0.02
Moncler	23,353	910,767	0.26
Saras	108,512	225,271	0.07
Societa Iniziative Autostradali e Servizi	7,568	97,627	0.03
UniCredit	69,540	994,144	0.29
		7,112,324	2.06
Luxembourg (2017: 0.74%)			
ArcelorMittal	93,324	2,343,366	0.68
Aroundtown	61,399	431,942	0.13
Eurofins Scientific	1,589	757,000	0.22
Subsea 7	85,372	1,169,424	0.34
		4,701,732	1.37
Netherlands (2017: 13.04%)			
Aalberts Industries	16,706	685,280	0.20
ABN AMRO Group	137,498	3,055,206	0.89
Aegon	177,628	912,297	0.27
ASML Holding	9,607	1,630,308	0.47
ASR Nederland	56,536	1,977,629	0.58
BE Semiconductor Industries	45,082	1,045,001	0.30
CNH Industrial	218,711	1,989,395	0.58
Euronext	31,532	1,716,917	0.50
EXOR	27,278	1,573,941	0.46
Fiat Chrysler Automobiles	132,311	2,161,168	0.63
IMCD	3,193	183,598	0.05
ING Groep	168,470	2,076,898	0.60
Kendrion	2,782	97,370	0.03
Koninklijke Ahold Delhaize	141,177	2,894,834	0.84
Koninklijke DSM	31,817	2,740,080	0.80
Koninklijke Philips	91,350	3,327,424	0.97
Koninklijke Volkerwessels	17,183	378,370	0.11
NN Group	26,421	920,508	0.27
NSI REIT	1,655	59,415	0.02
QIAGEN	40,841	1,264,879	0.37
Randstad	6,748	340,234	0.10
RELX	254,210	4,643,146	1.35
STMicroelectronics	60,944	1,164,640	0.34
Unilever	45,746	2,185,973	0.64
Van Lanschot Kempen	6,838	165,480	0.05
Vastned Retail REIT	4,690	189,476	0.06
Wolters Kluwer	109,154	5,267,772	1.53
		44,647,239	13.01
Norway (2017: 0.05%)			
Bonheur	7,754	89,958	0.03
DNB	17,738	296,938	0.09
Statoil	22,844	519,487	0.15
		906,383	0.27
Poland (2017: 0.41%)			
Grupa Lotos	44,107	574,337	0.17
LC	19,075	10,691	-
		585,028	0.17
Portugal (2017: 0.82%)			
Altri	4,184	36,192	0.01
Banco Comercial Portugues	2,048,852	527,375	0.15
Galp Energia	121,041	1,977,205	0.58
Navigator	221,712	1,130,731	0.33

	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.57%) (continued)			
Transferable securities (2017: 98.57%) (continued)			
Equities (2017: 98.57%) (continued)			
Portugal (2017: 0.82%)			
Novabase	9,298	25,291	0.01
Semapa-Sociedade de Investimento e Gestao	5,667	130,058	0.04
		3,826,852	1.12
Russia (2017: 0.53%)			
Magnitogorsk Iron & Steel Works - GDR	5,564	42,127	0.01
Novolipetsk Steel - GDR	17,842	373,023	0.11
Sberbank of Russia - ADR	91,176	1,127,254	0.33
		1,542,404	0.45
Spain (2017: 11.95%)			
ACS Actividades de Construccion y Servicios	103,762	1,846,030	0.54
Banco Santander	254,412	1,168,260	0.34
Bankia	486,251	1,559,407	0.45
Cia de Distribucion Integral Logista Holdings	2,412	53,450	0.02
Corp Financiera Alba	7,763	386,597	0.11
Ence Energia y Celulosa	41,223	313,295	0.09
International Consolidated Airlines Group	281,187	2,111,271	0.61
Let's GOWEX	16,273	-	-
Merlin Properties Socimi REIT	246,687	3,072,487	0.89
Miquel y Costas & Miquel	986	31,848	0.01
Papeles y Cartones de Europa	6,365	107,950	0.03
Repsol	372,662	3,214,415	0.94
		13,865,010	4.03
Sweden (2017: 0.64%)			
Assa Abloy	98,540	1,801,001	0.52
BioGaia	615	23,523	0.01
Eastnine	2,421	21,695	0.01
Epiroc	156,830	1,411,257	0.41
G5 Entertainment	998	42,653	0.01
Hexagon	35,542	1,699,702	0.49
Kinnevik	15,370	451,613	0.13
Momentum Group	2,237	23,687	0.01
Nolato	1,087	75,243	0.02
Nordea Bank	232,113	1,913,772	0.56
		7,464,146	2.17
Switzerland (2017: 0.31%)			
Roche Holding	3,237	615,810	0.18
Swiss Life Holding	4,082	1,214,756	0.35
Swissquote Group Holding	1,737	82,256	0.02
		1,912,822	0.55
Turkey (2017: 1.38%)			
Akbank	264,142	371,364	0.11
Alarko Gayrimenkul Yatirim Ortakligi REIT	2,581	20,363	0.01
Albaraka Turk Katilim Bankasi	843,218	214,400	0.06
Eregli Demir ve Celik Fabrikalari	248,440	473,769	0.14
Haci Omer Sabanci Holding	560,023	924,510	0.27
Selcuk Ecza Deposu Ticaret ve Sanayi	31,759	22,800	0.01
Turk Hava Yollari	45,435	115,015	0.03
Turkiye Is Bankasi	26,414	28,148	0.01
Turkiye Sise ve Cam Fabrikalari	124,922	98,793	0.03

	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.57%) (continued)			
Transferable securities (2017: 98.57%) (continued)			
Equities (2017: 98.57%) (continued)			
Turkey (2017: 1.38%) (continued)			
Turkiye Vakiflar Bankasi	56,735	52,081	0.02
Yapi ve Kredi Bankasi	725,296	336,289	0.10
		2,657,532	0.79
United Kingdom (2017: 0.91%)			
Bioventix	900	29,921	0.01
Computacenter	3,672	60,042	0.02
Games Workshop Group	9,970	338,218	0.10
IMImobile	7,504	22,062	0.01
Melrose Industries	418,829	1,007,360	0.29
Microgen	5,795	28,833	0.01
Rentokil Initial	505,281	2,004,348	0.58
Royal Dutch Shell PLC	124,817	3,715,802	1.08
Smart Metering Systems	136,546	1,201,266	0.35
Spire Healthcare Group	409,102	1,159,293	0.34
SVG Capital	33,450	-	-
		9,567,145	2.79
Total equities		**274,830,649**	**79.95**
Total transferable securities		**274,830,649**	**79.95**

Investment funds (2017: Nil)
Ireland (2017: Nil)

	Currency	Shares	Fair value €	% of Net assets
Comgest Growth Plc - Growth Europe Ex UK Fund	EUR	60,768	65,368,646	19.02
Total investment funds			**65,368,646**	**19.02**

Financial derivative instruments (2017: 0.00%)
Open forward foreign currency contracts (2017: 0.00%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
EUR	1*	14,728	GBP	12,992	05/07/2018	38	-
USD	1*	200	GBP	149	05/07/2018	3	-
Unrealised gain on open forward foreign currency contracts						**41**	**-**
Total financial derivative instruments at positive fair value						**41**	**-**
Total financial assets at fair value through profit or loss						**340,199,336**	**98.97**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2017: (0.01)%)							
Financial derivative instruments (2017: (0.01)%)							
Open forward foreign currency contracts (2017: (0.01)%)							
GBP	1*	7,850,996	EUR	8,942,575	05/07/2018	(65,243)	(0.02)
GBP	1*	92,482	USD	123,262	05/07/2018	(987)	-
Unrealised loss on open forward foreign currency contracts						**(66,230)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(66,230)**	**(0.02)**
Total financial liabilities at fair value through profit or loss						**(66,230)**	**(0.02)**
Total financial derivative instruments						**(66,189)**	**(0.02)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**340,133,106**	**98.95**
Cash (2017: 1.34%)	4,822,910	1.40
Net current liabilities (2017: 0.10%)	(1,205,037)	(0.35)
Net assets attributable to holders of redeemable participating shares	**343,750,979**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Equities	
Cyprus	0.45%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	78.84
UCITS and AIFs;	18.75
Other current assets	2.41
	100.00

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

Reference	Counterparty
1*	State Street Bank and Trust

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

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%)						
Transferable securities (2017: 82.39%)						
Government bonds (2017: 82.39%)						
Australia (2017: Nil)						
Australia (Government of)	2.75	21/10/2019	AUD	117,000	87,311	0.02
Australia (Government of)	4.50	15/04/2020	AUD	249,000	192,052	0.06
Australia (Government of)	1.75	21/11/2020	AUD	232,000	170,342	0.04
Australia (Government of)	5.75	15/05/2021	AUD	261,000	212,614	0.05
Australia (Government of)	2.00	21/12/2021	AUD	143,000	105,266	0.03
Australia (Government of)	5.75	15/07/2022	AUD	213,000	179,132	0.04
Australia (Government of)	2.25	21/11/2022	AUD	50,000	36,991	0.01
Australia (Government of)	5.50	21/04/2023	AUD	215,000	182,158	0.05
Australia (Government of)	2.75	21/04/2024	AUD	226,000	170,411	0.04
Australia (Government of)	3.25	21/04/2025	AUD	247,000	191,551	0.05
Australia (Government of)	4.25	21/04/2026	AUD	288,000	238,707	0.06
Australia (Government of)	4.75	21/04/2027	AUD	254,000	219,732	0.05
Australia (Government of)	2.75	21/11/2027	AUD	223,000	166,826	0.04
Australia (Government of)	2.25	21/05/2028	AUD	161,000	115,207	0.03
Australia (Government of)	2.75	21/11/2028	AUD	139,000	103,919	0.03
Australia (Government of)	3.25	21/04/2029	AUD	153,000	119,693	0.03
Australia (Government of)	2.75	21/11/2029	AUD	100,000	74,662	0.02
Australia (Government of)	4.50	21/04/2033	AUD	112,000	99,943	0.02
Australia (Government of)	2.75	21/06/2035	AUD	58,000	42,169	0.01
Australia (Government of)	3.75	21/04/2037	AUD	96,000	79,590	0.02
Australia (Government of)	3.25	21/06/2039	AUD	56,000	43,184	0.01
Australia (Government of)	3.00	21/03/2047	AUD	72,000	52,472	0.01
					2,883,932	0.72
Austria (2017: 0.78%)						
Austria (Government of)	1.95	18/06/2019	EUR	64,000	76,516	0.02
Austria (Government of)	0.25	18/10/2019	EUR	63,000	74,358	0.02
Austria (Government of)	3.90	15/07/2020	EUR	122,000	155,582	0.04
Austria (Government of)	3.50	15/09/2021	EUR	118,000	155,652	0.04
Austria (Government of)	3.65	20/04/2022	EUR	76,000	102,399	0.03
Austria (Government of)*	-	20/09/2022	EUR	40,000	47,326	0.01
Austria (Government of)	3.40	22/11/2022	EUR	93,000	126,315	0.03
Austria (Government of)*	-	15/07/2023	EUR	38,000	44,664	0.01
Austria (Government of)	1.75	20/10/2023	EUR	46,000	59,034	0.01
Austria (Government of)	1.65	21/10/2024	EUR	90,000	115,690	0.03
Austria (Government of)	1.20	20/10/2025	EUR	92,000	114,966	0.03
Austria (Government of)	4.85	15/03/2026	EUR	75,000	118,826	0.03
Austria (Government of)	0.75	20/10/2026	EUR	103,000	124,035	0.03
Austria (Government of)	0.50	20/04/2027	EUR	89,000	104,365	0.03
Austria (Government of)	6.25	15/07/2027	EUR	74,000	131,322	0.03
Austria (Government of)	0.75	20/02/2028	EUR	50,000	59,362	0.01
Austria (Government of)	2.40	23/05/2034	EUR	61,000	86,010	0.02
Austria (Government of)	4.15	15/03/2037	EUR	117,000	207,625	0.06
Austria (Government of)	3.15	20/06/2044	EUR	60,000	98,901	0.02
Austria (Government of)	1.50	20/02/2047	EUR	36,000	43,129	0.01
Austria (Government of)	3.80	26/01/2062	EUR	30,000	60,524	0.02
Austria (Government of)	1.50	02/11/2086	EUR	18,000	19,439	-
Austria (Government of)	2.10	20/09/2117	EUR	40,000	53,105	0.01
					2,179,145	0.54
Belgium (1.38%)						
Belgium (Government of)	3.00	28/09/2019	EUR	114,000	139,024	0.03
Belgium (Government of)	3.75	28/09/2020	EUR	155,000	198,526	0.05
Belgium (Government of)	4.25	28/09/2021	EUR	152,000	204,880	0.05
Belgium (Government of)	4.00	28/03/2022	EUR	126,000	171,538	0.04
Belgium (Government of)	4.25	28/09/2022	EUR	106,000	147,962	0.04
Belgium (Government of)	2.25	22/06/2023	EUR	120,000	157,049	0.04
Belgium (Government of)	0.20	22/10/2023	EUR	64,000	75,748	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Belgium (1.38%) (continued)						
Belgium (Government of)	2.60	22/06/2024	EUR	110,000	148,035	0.04
Belgium (Government of)	0.50	22/10/2024	EUR	65,000	77,626	0.02
Belgium (Government of)	0.80	22/06/2025	EUR	144,000	174,758	0.05
Belgium (Government of)	4.50	28/03/2026	EUR	87,000	134,105	0.03
Belgium (Government of)	1.00	22/06/2026	EUR	126,000	154,176	0.04
Belgium (Government of)	0.80	22/06/2027	EUR	89,000	106,146	0.03
Belgium (Government of)	5.50	28/03/2028	EUR	171,000	293,215	0.07
Belgium (Government of)	0.80	22/06/2028	EUR	70,000	82,618	0.02
Belgium (Government of)	1.00	22/06/2031	EUR	90,000	105,875	0.03
Belgium (Government of)	4.00	28/03/2032	EUR	61,000	99,333	0.02
Belgium (Government of)	1.25	22/04/2033	EUR	40,000	47,859	0.01
Belgium (Government of)	3.00	22/06/2034	EUR	53,000	78,891	0.02
Belgium (Government of)	5.00	28/03/2035	EUR	173,000	320,151	0.07
Belgium (Government of)	1.45	22/06/2037	EUR	26,000	31,094	0.01
Belgium (Government of)	1.90	22/06/2038	EUR	58,000	74,285	0.02
Belgium (Government of)	4.25	28/03/2041	EUR	152,000	275,803	0.07
Belgium (Government of)	3.75	22/06/2045	EUR	46,000	80,148	0.02
Belgium (Government of)	1.60	22/06/2047	EUR	106,000	124,075	0.03
Belgium (Government of)	2.25	22/06/2057	EUR	26,000	34,317	0.01
Belgium (Government of)	2.15	22/06/2066	EUR	26,000	33,048	0.01
					3,570,285	0.89
Canada (2017: Nil)						
Canadian (Government of)	3.75	01/06/2019	CAD	156,000	120,740	0.03
Canadian (Government of)	0.75	01/08/2019	CAD	137,000	103,022	0.03
Canadian (Government of)	1.75	01/09/2019	CAD	148,000	112,447	0.03
Canadian (Government of)	1.25	01/11/2019	CAD	120,000	90,536	0.02
Canadian (Government of)	1.25	01/02/2020	CAD	100,000	75,277	0.02
Canadian (Government of)	1.50	01/03/2020	CAD	204,000	154,105	0.05
Canadian (Government of)	1.75	01/05/2020	CAD	80,000	60,648	0.02
Canadian (Government of)	3.50	01/06/2020	CAD	116,000	90,779	0.02
Canadian (Government of)	0.75	01/09/2020	CAD	199,000	147,499	0.05
Canadian (Government of)	0.75	01/03/2021	CAD	110,000	80,995	0.02
Canadian (Government of)	3.25	01/06/2021	CAD	102,000	80,302	0.02
Canadian (Government of)	0.75	01/09/2021	CAD	132,000	96,563	0.02
Canadian (Government of)	0.50	01/03/2022	CAD	132,000	95,009	0.02
Canadian (Government of)	2.75	01/06/2022	CAD	112,000	87,463	0.02
Canadian (Government of)	1.00	01/09/2022	CAD	144,000	104,982	0.03
Canadian (Government of)	1.75	01/03/2023	CAD	80,000	59,982	0.01
Canadian (Government of)	1.50	01/06/2023	CAD	125,000	92,498	0.02
Canadian (Government of)	8.00	01/06/2023	CAD	21,000	20,363	0.01
Canadian (Government of)	2.50	01/06/2024	CAD	122,000	94,748	0.02
Canadian (Government of)	2.25	01/06/2025	CAD	115,000	88,129	0.02
Canadian (Government of)	9.00	01/06/2025	CAD	20,000	21,910	0.01
Canadian (Government of)	1.50	01/06/2026	CAD	119,000	86,294	0.02
Canadian (Government of)	1.00	01/06/2027	CAD	132,000	91,027	0.02
Canadian (Government of)	8.00	01/06/2027	CAD	36,000	40,340	0.01
Canadian (Government of)	2.00	01/06/2028	CAD	66,000	49,451	0.01
Canadian (Government of)	5.75	01/06/2029	CAD	96,000	98,186	0.02
Canadian (Government of)	5.75	01/06/2033	CAD	110,000	121,200	0.03
Canadian (Government of)	5.00	01/06/2037	CAD	117,000	127,264	0.03
Canadian (Government of)	4.00	01/06/2041	CAD	136,000	136,254	0.03
Canadian (Government of)	3.50	01/12/2045	CAD	145,000	139,393	0.03
Canadian (Government of)	2.75	01/12/2048	CAD	117,000	99,726	0.02
Canadian (Government of)	2.75	01/12/2064	CAD	30,000	26,734	0.01
					2,893,866	0.72

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Czech Rebublic (2017: Nil)						
Czech (Republic of)*	-	17/07/2019	CZK	610,000	27,143	0.01
Czech (Republic of)	1.50	29/10/2019	CZK	760,000	34,401	0.01
Czech (Republic of)*	-	10/02/2020	CZK	370,000	16,365	-
Czech (Republic of)	3.75	12/09/2020	CZK	670,000	31,798	0.01
Czech (Republic of)	3.85	29/09/2021	CZK	680,000	33,130	0.01
Czech (Republic of)	4.70	12/09/2022	CZK	680,000	34,582	0.01
Czech (Republic of)	0.45	25/10/2023	CZK	270,000	11,433	-
Czech (Republic of)	5.70	25/05/2024	CZK	780,000	43,292	0.01
Czech (Republic of)	2.40	17/09/2025	CZK	570,000	26,445	0.01
Czech (Republic of)	1.00	26/06/2026	CZK	380,000	15,782	-
Czech (Republic of)	0.25	10/02/2027	CZK	1,000,000	38,708	0.01
Czech (Republic of)	2.50	25/08/2028	CZK	600,000	27,715	0.01
Czech (Republic of)	0.95	15/05/2030	CZK	360,000	13,748	-
Czech (Republic of)	4.20	04/12/2036	CZK	290,000	15,875	-
Czech (Republic of)	4.85	26/11/2057	CZK	140,000	8,609	-
					379,026	0.09
Denmark (2017: Nil)						
Denmark (Kingdom of)	4.00	15/11/2019	DKK	755,000	125,908	0.03
Denmark (Kingdom of)	0.25	15/11/2020	DKK	114,000	18,225	-
Denmark (Kingdom of)	3.00	15/11/2021	DKK	501,000	87,755	0.02
Denmark (Kingdom of)	1.50	15/11/2023	DKK	462,000	78,940	0.02
Denmark (Kingdom of)	7.00	10/11/2024	DKK	147,000	33,472	0.01
Denmark (Kingdom of)	1.75	15/11/2025	DKK	852,000	150,120	0.04
Denmark (Kingdom of)	0.50	15/11/2027	DKK	270,000	43,041	0.01
Denmark (Kingdom of)	4.50	15/11/2039	DKK	1,149,000	312,359	0.08
					849,820	0.21
Finland (2017: 0.34%)						
Finland (Government of)	4.38	04/07/2019	EUR	44,000	53,993	0.01
Finland (Government of)	3.38	15/04/2020	EUR	58,000	72,592	0.02
Finland (Government of)	0.38	15/09/2020	EUR	51,000	60,818	0.02
Finland (Government of)	3.50	15/04/2021	EUR	52,000	67,553	0.02
Finland (Government of)*	-	15/04/2022	EUR	35,000	41,396	0.01
Finland (Government of)	1.63	15/09/2022	EUR	44,000	55,593	0.01
Finland (Government of)	1.50	15/04/2023	EUR	44,000	55,598	0.01
Finland (Government of)*	-	15/09/2023	EUR	44,000	51,675	0.01
Finland (Government of)	2.00	15/04/2024	EUR	44,000	57,431	0.01
Finland (Government of)	4.00	04/07/2025	EUR	51,000	75,453	0.02
Finland (Government of)	0.88	15/09/2025	EUR	36,000	44,063	0.01
Finland (Government of)	0.50	15/04/2026	EUR	44,000	52,193	0.01
Finland (Government of)	2.75	04/07/2028	EUR	43,000	61,022	0.02
Finland (Government of)	0.75	15/04/2031	EUR	40,000	46,557	0.01
Finland (Government of)	2.63	04/07/2042	EUR	40,000	62,182	0.02
Finland (Government of)	1.38	15/04/2047	EUR	18,000	21,939	0.01
					880,058	0.22
France (2017: 5.19%)						
France (Government of)	3.75	25/10/2019	EUR	277,000	341,912	0.09
France (Government of)	8.50	25/10/2019	EUR	83,000	108,536	0.03
France (Government of)	0.50	25/11/2019	EUR	162,000	192,062	0.05
France (Government of)*	-	25/02/2020	EUR	237,000	279,418	0.07
France (Government of)	3.50	25/04/2020	EUR	333,000	417,732	0.10
France (Government of)*	-	25/05/2020	EUR	201,000	237,279	0.06
France (Government of)	2.50	25/10/2020	EUR	255,000	318,825	0.08
France (Government of)	0.25	25/11/2020	EUR	197,000	234,378	0.06
France (Government of)*	-	25/02/2021	EUR	130,000	153,718	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
France (2017: 5.19%) (continued)						
France (Government of)	3.75	25/04/2021	EUR	346,000	452,461	0.11
France (Government of)*	-	25/05/2021	EUR	252,000	298,226	0.08
France (Government of)	3.25	25/10/2021	EUR	285,000	373,702	0.09
France (Government of)	3.00	25/04/2022	EUR	391,000	515,427	0.14
France (Government of)	8.25	25/04/2022	EUR	12,000	18,651	-
France (Government of)*	-	25/05/2022	EUR	221,000	261,275	0.07
France (Government of)	2.25	25/10/2022	EUR	288,000	373,120	0.09
France (Government of)*	-	25/03/2023	EUR	180,000	211,890	0.05
France (Government of)	8.50	25/04/2023	EUR	95,000	157,677	0.04
France (Government of)	1.75	25/05/2023	EUR	279,000	356,543	0.09
France (Government of)	4.25	25/10/2023	EUR	323,000	465,267	0.12
France (Government of)	2.25	25/05/2024	EUR	291,000	385,088	0.10
France (Government of)	1.75	25/11/2024	EUR	318,000	410,962	0.10
France (Government of)	0.50	25/05/2025	EUR	287,000	342,776	0.09
France (Government of)	6.00	25/10/2025	EUR	249,000	414,539	0.10
France (Government of)	1.00	25/11/2025	EUR	226,000	278,705	0.07
France (Government of)	3.50	25/04/2026	EUR	315,000	460,878	0.11
France (Government of)	0.50	25/05/2026	EUR	242,000	286,679	0.07
France (Government of)	0.25	25/11/2026	EUR	238,000	274,733	0.07
France (Government of)	1.00	25/05/2027	EUR	241,000	294,401	0.07
France (Government of)	2.75	25/10/2027	EUR	293,000	412,681	0.10
France (Government of)	0.75	25/05/2028	EUR	280,000	331,439	0.08
France (Government of)	5.50	25/04/2029	EUR	257,000	452,749	0.11
France (Government of)	2.50	25/05/2030	EUR	291,000	406,810	0.10
France (Government of)	1.50	25/05/2031	EUR	298,000	375,129	0.09
France (Government of)	5.75	25/10/2032	EUR	258,000	498,817	0.12
France (Government of)	1.25	25/05/2034	EUR	40,000	48,071	0.01
France (Government of)	4.75	25/04/2035	EUR	234,000	430,417	0.11
France (Government of)	1.25	25/05/2036	EUR	183,000	216,695	0.05
France (Government of)	4.00	25/10/2038	EUR	235,000	413,322	0.10
France (Government of)	1.75	25/06/2039	EUR	126,000	159,767	0.04
France (Government of)	4.50	25/04/2041	EUR	274,000	522,515	0.14
France (Government of)	3.25	25/05/2045	EUR	168,000	275,597	0.07
France (Government of)	2.00	25/05/2048	EUR	154,000	199,729	0.05
France (Government of)	4.00	25/04/2055	EUR	131,000	253,522	0.06
France (Government of)	4.00	25/04/2060	EUR	95,000	188,870	0.05
France (Government of)	1.75	25/05/2066	EUR	60,000	70,827	0.02
					14,173,817	3.54
Germany (2017: 3.79%)						
Bundesobligation	0.25	11/10/2019	EUR	140,000	165,464	0.04
Bundesobligation*	-	17/04/2020	EUR	175,000	206,896	0.05
Bundesobligation	0.25	16/10/2020	EUR	167,000	199,072	0.05
Bundesobligation*	-	09/04/2021	EUR	184,000	218,473	0.05
Bundesobligation*	-	08/10/2021	EUR	165,000	196,077	0.05
Bundesobligation*	-	08/04/2022	EUR	158,000	187,809	0.05
Bundesobligation*	-	07/10/2022	EUR	155,000	184,069	0.05
Bundesobligation*	-	14/04/2023	EUR	70,000	82,934	0.02
Bundesrepublik Deutschland	3.50	04/07/2019	EUR	109,000	132,639	0.03
Bundesrepublik Deutschland	3.25	04/01/2020	EUR	194,000	240,251	0.06
Bundesrepublik Deutschland	3.00	04/07/2020	EUR	201,000	252,144	0.06
Bundesrepublik Deutschland	2.25	04/09/2020	EUR	144,000	178,930	0.04
Bundesrepublik Deutschland	2.50	04/01/2021	EUR	167,000	210,537	0.05
Bundesrepublik Deutschland	3.25	04/07/2021	EUR	155,000	202,009	0.05
Bundesrepublik Deutschland	2.25	04/09/2021	EUR	144,000	183,209	0.05
Bundesrepublik Deutschland	2.00	04/01/2022	EUR	177,000	225,030	0.06
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	169,000	214,925	0.05
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	160,000	201,986	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Germany (2017: 3.79%) (continued)						
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	158,000	200,524	0.05
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	148,000	188,296	0.05
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	159,000	207,501	0.05
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	93,000	147,558	0.04
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	158,000	204,864	0.05
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	157,000	201,346	0.05
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	159,000	198,569	0.05
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	201,000	243,496	0.06
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	203,000	254,105	0.06
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	129,000	155,761	0.04
Bundesrepublik Deutschland*	-	15/08/2026	EUR	218,000	251,935	0.06
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	229,000	269,037	0.07
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	100,000	182,830	0.05
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	181,000	216,334	0.05
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	129,000	227,042	0.06
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	100,000	118,978	0.03
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	100,000	168,223	0.04
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	84,000	163,086	0.04
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	156,000	294,233	0.07
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	156,000	296,265	0.07
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	203,000	370,887	0.09
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	124,000	241,344	0.06
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	139,000	291,164	0.07
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	72,000	127,216	0.03
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	192,000	304,713	0.09
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	204,000	327,586	0.09
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	80,000	99,021	0.02
Bundesschatzanweisungen*	-	14/06/2019	EUR	114,000	133,956	0.03
Bundesschatzanweisungen*	-	13/09/2019	EUR	120,000	141,318	0.04
Bundesschatzanweisungen*	-	13/12/2019	EUR	120,000	141,541	0.04
Bundesschatzanweisungen*	-	13/03/2020	EUR	50,000	59,065	0.01
					9,910,248	2.47
Hungary (2017: Nil)						
Hungary (Government of)	6.50	24/06/2019	HUF	6,750,000	25,310	0.01
Hungary (Government of)	2.00	30/10/2019	HUF	3,840,000	13,860	-
Hungary (Government of)	3.50	24/06/2020	HUF	10,590,000	39,191	0.01
Hungary (Government of)	7.50	12/11/2020	HUF	7,480,000	30,212	0.01
Hungary (Government of)	2.50	27/10/2021	HUF	5,830,000	21,016	0.01
Hungary (Government of)	7.00	24/06/2022	HUF	10,500,000	43,998	0.01
Hungary (Government of)	6.00	24/11/2023	HUF	9,060,000	37,746	0.01
Hungary (Government of)	3.00	26/06/2024	HUF	7,070,000	25,353	0.01
Hungary (Government of)	5.50	24/06/2025	HUF	10,030,000	41,129	0.01
Hungary (Government of)	3.00	27/10/2027	HUF	4,440,000	14,964	-
Hungary (Government of)	6.75	22/10/2028	HUF	2,160,000	9,671	-
					302,450	0.08
Indonesia (2017: Nil)						
Indonesia (Government of)	11.00	15/11/2020	IDR	1,200,000,000	90,049	0.02
Indonesia (Government of)	8.25	15/07/2021	IDR	1,000,000,000	71,179	0.02
Indonesia (Government of)	7.00	15/05/2022	IDR	1,000,000,000	68,388	0.01
Indonesia (Government of)	5.63	15/05/2023	IDR	1,000,000,000	64,637	0.01
Indonesia (Government of)	8.38	15/03/2024	IDR	2,000,000,000	142,409	0.04
Indonesia (Government of)	8.38	15/09/2026	IDR	2,000,000,000	142,010	0.04
Indonesia (Government of)	7.00	15/05/2027	IDR	1,000,000,000	65,509	0.01
Indonesia (Government of)	9.00	15/03/2029	IDR	1,000,000,000	74,156	0.02
Indonesia (Government of)	8.25	15/06/2032	IDR	1,000,000,000	69,950	0.02
Indonesia (Government of)	8.38	15/03/2034	IDR	1,000,000,000	69,714	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Indonesia (2017: Nil) (continued)						
Indonesia (Government of)	8.25	15/05/2036	IDR	1,000,000,000	69,086	0.02
Indonesia (Government of)	10.50	15/07/2038	IDR	1,000,000,000	81,752	0.02
					1,008,839	0.25
Ireland (2017: 0.42%)						
Ireland (Government of)	5.90	18/10/2019	EUR	58,000	73,318	0.02
Ireland (Government of)	4.50	18/04/2020	EUR	96,000	122,355	0.03
Ireland (Government of)	5.00	18/10/2020	EUR	73,000	96,125	0.02
Ireland (Government of)	0.80	15/03/2022	EUR	60,000	72,811	0.02
Ireland (Government of)*	-	18/10/2022	EUR	60,000	70,498	0.02
Ireland (Government of)	3.90	20/03/2023	EUR	56,000	77,768	0.02
Ireland (Government of)	3.40	18/03/2024	EUR	72,000	99,881	0.02
Ireland (Government of)	5.40	13/03/2025	EUR	41,000	64,016	0.02
Ireland (Government of)	1.00	15/05/2026	EUR	108,000	130,989	0.03
Ireland (Government of)	0.90	15/05/2028	EUR	60,000	70,717	0.02
Ireland (Government of)	2.40	15/05/2030	EUR	79,000	106,710	0.03
Ireland (Government of)	1.30	15/05/2033	EUR	50,000	58,591	0.01
Ireland (Government of)	1.70	15/05/2037	EUR	36,000	43,977	0.01
Ireland (Government of)	2.00	18/02/2045	EUR	64,000	81,253	0.02
					1,169,009	0.29
Israel (2017: Nil%)						
Israel (Government of)	5.00	31/01/2020	ILS	169,000	50,520	0.01
Israel (Government of)	1.00	30/04/2021	ILS	116,000	32,020	0.01
Israel (Government of)	5.50	31/01/2022	ILS	158,000	51,179	0.01
Israel (Government of)	4.25	31/03/2023	ILS	169,000	53,218	0.01
Israel (Government of)	3.75	31/03/2024	ILS	137,000	42,614	0.01
Israel (Government of)	1.75	31/08/2025	ILS	137,000	38,042	0.01
Israel (Government of)	6.25	30/10/2026	ILS	158,000	59,574	0.01
Israel (Government of)	2.00	31/03/2027	ILS	74,000	20,350	0.01
Israel (Government of)	5.50	31/01/2042	ILS	158,000	62,665	0.02
Israel (Government of)	3.75	31/03/2047	ILS	140,000	42,868	0.01
					453,050	0.11
Italy (2017: 5.14%)						
Italy Buoni Poliennali Del Tesoro	1.50	01/08/2019	EUR	144,000	170,249	0.04
Italy Buoni Poliennali Del Tesoro	4.25	01/09/2019	EUR	199,000	242,518	0.06
Italy Buoni Poliennali Del Tesoro	0.05	15/10/2019	EUR	137,000	159,063	0.04
Italy Buoni Poliennali Del Tesoro	1.05	01/12/2019	EUR	136,000	159,935	0.04
Italy Buoni Poliennali Del Tesoro	4.50	01/02/2020	EUR	203,000	251,243	0.06
Italy Buoni Poliennali Del Tesoro	4.25	01/03/2020	EUR	215,000	265,804	0.07
Italy Buoni Poliennali Del Tesoro	0.70	01/05/2020	EUR	145,000	169,291	0.04
Italy Buoni Poliennali Del Tesoro	0.35	15/06/2020	EUR	107,000	124,119	0.03
Italy Buoni Poliennali Del Tesoro	4.00	01/09/2020	EUR	221,000	275,647	0.07
Italy Buoni Poliennali Del Tesoro	0.20	15/10/2020	EUR	90,000	103,569	0.03
Italy Buoni Poliennali Del Tesoro	0.65	01/11/2020	EUR	133,000	154,606	0.04
Italy Buoni Poliennali Del Tesoro	3.75	01/03/2021	EUR	214,000	267,870	0.07
Italy Buoni Poliennali Del Tesoro	0.05	15/04/2021	EUR	60,000	68,174	0.02
Italy Buoni Poliennali Del Tesoro	3.75	01/05/2021	EUR	161,000	201,901	0.05
Italy Buoni Poliennali Del Tesoro	0.45	01/06/2021	EUR	153,000	175,767	0.04
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2021	EUR	234,000	294,649	0.07
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2021	EUR	224,000	290,347	0.07
Italy Buoni Poliennali Del Tesoro	0.35	01/11/2021	EUR	127,000	144,353	0.04
Italy Buoni Poliennali Del Tesoro	2.15	15/12/2021	EUR	155,000	186,384	0.05
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	163,000	214,462	0.05
Italy Buoni Poliennali Del Tesoro	1.20	01/04/2022	EUR	147,000	170,260	0.04
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	157,000	182,621	0.05
Italy Buoni Poliennali Del Tesoro	0.90	01/08/2022	EUR	163,000	185,554	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Italy (2017: 5.14%) (continued)						
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	154,000	207,804	0.05
Italy Buoni Poliennali Del Tesoro	1.45	15/09/2022	EUR	150,000	174,273	0.04
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	188,000	254,315	0.06
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	60,000	67,669	0.02
Italy Buoni Poliennali Del Tesoro	0.95	15/03/2023	EUR	144,000	162,452	0.04
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	177,000	232,438	0.06
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	215,000	286,433	0.07
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	127,000	139,448	0.03
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	29,000	45,956	0.01
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	206,000	271,677	0.07
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	133,000	153,488	0.04
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	175,000	223,053	0.06
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	90,000	100,672	0.03
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	179,000	213,409	0.05
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	219,000	299,734	0.07
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	50,000	55,345	0.01
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	174,000	193,299	0.05
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	156,000	178,254	0.04
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	183,000	245,469	0.06
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	156,000	172,167	0.04
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	93,000	147,472	0.04
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	157,000	167,520	0.04
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	143,000	162,158	0.04
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	85,000	94,766	0.02
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	227,000	348,809	0.09
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	130,000	143,417	0.04
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	193,000	264,287	0.07
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	238,000	341,589	0.09
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	205,000	253,022	0.06
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	242,000	372,927	0.09
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	194,000	196,228	0.05
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	163,000	251,244	0.06
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	39,000	42,687	0.01
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	219,000	318,815	0.08
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	109,000	113,939	0.03
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	237,000	311,591	0.08
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	80,000	90,224	0.02
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	180,000	263,742	0.07
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	196,000	285,615	0.07
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	133,000	190,440	0.05
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	137,000	158,180	0.04
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	117,000	122,315	0.03
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	98,000	115,132	0.03
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	51,000	51,798	0.01
Italy Certificati di Credito del Tesoro*	-	30/10/2019	EUR	100,000	116,092	0.03
Italy Certificati di Credito del Tesoro*	-	30/03/2020	EUR	60,000	69,194	0.02
					13,128,944	3.28
Japan (2017: 24.29%)						
Japan Government Five Year Bond	0.10	20/06/2019	JPY	23,750,000	214,916	0.05
Japan Government Five Year Bond	0.20	20/06/2019	JPY	43,650,000	395,374	0.10
Japan Government Five Year Bond	0.10	20/09/2019	JPY	27,150,000	245,812	0.06
Japan Government Five Year Bond	0.20	20/09/2019	JPY	47,800,000	433,301	0.11
Japan Government Five Year Bond	0.10	20/12/2019	JPY	78,050,000	707,037	0.17
Japan Government Five Year Bond	0.10	20/03/2020	JPY	74,500,000	675,228	0.16
Japan Government Five Year Bond	0.10	20/06/2020	JPY	61,800,000	560,431	0.14
Japan Government Five Year Bond	0.10	20/09/2020	JPY	70,800,000	642,425	0.16
Japan Government Five Year Bond	0.10	20/12/2020	JPY	68,100,000	618,267	0.15

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Japan (2017: 24.29%) (continued)						
Japan Government Five Year Bond	0.10	20/03/2021	JPY	71,750,000	651,800	0.16
Japan Government Five Year Bond	0.10	20/06/2021	JPY	66,400,000	603,553	0.15
Japan Government Five Year Bond	0.10	20/09/2021	JPY	65,550,000	596,069	0.15
Japan Government Five Year Bond	0.10	20/12/2021	JPY	66,450,000	604,604	0.15
Japan Government Five Year Bond	0.10	20/03/2022	JPY	56,250,000	512,050	0.13
Japan Government Five Year Bond	0.10	20/06/2022	JPY	65,150,000	593,270	0.15
Japan Government Five Year Bond	0.10	20/09/2022	JPY	59,000,000	537,546	0.13
Japan Government Five Year Bond	0.10	20/12/2022	JPY	65,000,000	592,520	0.15
Japan Government Five Year Bond	0.10	20/03/2023	JPY	48,000,000	437,790	0.11
Japan Government Forty Year Bond	2.40	20/03/2048	JPY	7,400,000	96,995	0.02
Japan Government Forty Year Bond	2.20	20/03/2049	JPY	11,500,000	145,864	0.04
Japan Government Forty Year Bond	2.20	20/03/2050	JPY	11,650,000	148,331	0.04
Japan Government Forty Year Bond	2.20	20/03/2051	JPY	16,500,000	211,100	0.05
Japan Government Forty Year Bond	2.00	20/03/2052	JPY	16,450,000	202,412	0.05
Japan Government Forty Year Bond	1.90	20/03/2053	JPY	17,300,000	208,550	0.05
Japan Government Forty Year Bond	1.70	20/03/2054	JPY	18,200,000	209,921	0.05
Japan Government Forty Year Bond	1.40	20/03/2055	JPY	19,950,000	213,487	0.05
Japan Government Forty Year Bond	0.40	20/03/2056	JPY	27,150,000	210,947	0.05
Japan Government Forty Year Bond	0.90	20/03/2057	JPY	29,600,000	272,747	0.07
Japan Government Ten Year Bond	1.40	20/06/2019	JPY	23,400,000	214,401	0.05
Japan Government Ten Year Bond	1.50	20/06/2019	JPY	40,250,000	369,169	0.09
Japan Government Ten Year Bond	1.30	20/09/2019	JPY	24,700,000	226,906	0.06
Japan Government Ten Year Bond	1.40	20/09/2019	JPY	42,950,000	395,028	0.10
Japan Government Ten Year Bond	1.30	20/12/2019	JPY	67,050,000	618,129	0.15
Japan Government Ten Year Bond	1.30	20/03/2020	JPY	24,150,000	223,407	0.06
Japan Government Ten Year Bond	1.40	20/03/2020	JPY	44,550,000	412,819	0.10
Japan Government Ten Year Bond	1.10	20/06/2020	JPY	43,700,000	404,092	0.10
Japan Government Ten Year Bond	1.30	20/06/2020	JPY	26,600,000	246,915	0.06
Japan Government Ten Year Bond	0.80	20/09/2020	JPY	28,000,000	258,038	0.06
Japan Government Ten Year Bond	1.00	20/09/2020	JPY	47,500,000	439,602	0.11
Japan Government Ten Year Bond	1.20	20/12/2020	JPY	52,000,000	484,912	0.12
Japan Government Ten Year Bond	1.10	20/03/2021	JPY	23,000,000	214,591	0.05
Japan Government Ten Year Bond	1.30	20/03/2021	JPY	45,200,000	423,941	0.11
Japan Government Ten Year Bond	1.10	20/06/2021	JPY	24,250,000	226,938	0.06
Japan Government Ten Year Bond	1.20	20/06/2021	JPY	41,000,000	384,787	0.10
Japan Government Ten Year Bond	1.00	20/09/2021	JPY	28,900,000	270,383	0.07
Japan Government Ten Year Bond	1.10	20/09/2021	JPY	21,550,000	202,247	0.05
Japan Government Ten Year Bond	1.00	20/12/2021	JPY	36,700,000	344,287	0.09
Japan Government Ten Year Bond	1.10	20/12/2021	JPY	27,350,000	257,433	0.06
Japan Government Ten Year Bond	0.90	20/03/2022	JPY	24,350,000	228,182	0.06
Japan Government Ten Year Bond	1.00	20/03/2022	JPY	43,000,000	404,398	0.10
Japan Government Ten Year Bond	0.80	20/06/2022	JPY	45,650,000	427,206	0.11
Japan Government Ten Year Bond	0.90	20/06/2022	JPY	23,950,000	225,010	0.06
Japan Government Ten Year Bond	0.80	20/09/2022	JPY	63,000,000	590,911	0.15
Japan Government Ten Year Bond	0.70	20/12/2022	JPY	24,050,000	225,101	0.06
Japan Government Ten Year Bond	0.80	20/12/2022	JPY	47,800,000	449,335	0.11
Japan Government Ten Year Bond	0.60	20/03/2023	JPY	71,550,000	667,754	0.16
Japan Government Ten Year Bond	0.80	20/06/2023	JPY	69,800,000	658,731	0.15
Japan Government Ten Year Bond	0.60	20/09/2023	JPY	23,850,000	223,259	0.06
Japan Government Ten Year Bond	0.80	20/09/2023	JPY	48,950,000	462,847	0.12
Japan Government Ten Year Bond	0.60	20/12/2023	JPY	60,100,000	563,339	0.14
Japan Government Ten Year Bond	0.60	20/03/2024	JPY	65,000,000	610,093	0.15
Japan Government Ten Year Bond	0.60	20/06/2024	JPY	64,000,000	601,568	0.15
Japan Government Ten Year Bond	0.50	20/09/2024	JPY	63,850,000	597,382	0.15
Japan Government Ten Year Bond	0.30	20/12/2024	JPY	39,850,000	368,590	0.09
Japan Government Ten Year Bond	0.50	20/12/2024	JPY	25,050,000	234,639	0.06
Japan Government Ten Year Bond	0.40	20/03/2025	JPY	66,400,000	618,482	0.16
Japan Government Ten Year Bond	0.40	20/06/2025	JPY	71,450,000	666,056	0.16

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Japan (2017: 24.29%) (continued)						
Japan Government Ten Year Bond	0.40	20/09/2025	JPY	70,400,000	656,907	0.16
Japan Government Ten Year Bond	0.30	20/12/2025	JPY	64,150,000	594,667	0.15
Japan Government Ten Year Bond	0.10	20/03/2026	JPY	55,400,000	505,972	0.13
Japan Government Ten Year Bond	0.10	20/06/2026	JPY	70,600,000	644,518	0.16
Japan Government Ten Year Bond	0.10	20/09/2026	JPY	68,800,000	627,815	0.16
Japan Government Ten Year Bond	0.10	20/12/2026	JPY	61,700,000	562,714	0.14
Japan Government Ten Year Bond	0.10	20/03/2027	JPY	52,700,000	480,380	0.12
Japan Government Ten Year Bond	0.10	20/06/2027	JPY	62,750,000	571,466	0.14
Japan Government Ten Year Bond	0.10	20/09/2027	JPY	60,000,000	546,441	0.14
Japan Government Ten Year Bond	0.10	20/12/2027	JPY	58,000,000	527,841	0.13
Japan Government Ten Year Bond	0.10	20/03/2028	JPY	65,000,000	591,091	0.15
Japan Government Thirty Year Bond	2.80	20/09/2029	JPY	1,800,000	21,164	0.01
Japan Government Thirty Year Bond	2.40	20/02/2030	JPY	2,850,000	32,512	0.01
Japan Government Thirty Year Bond	2.30	20/05/2030	JPY	3,150,000	35,725	0.01
Japan Government Thirty Year Bond	2.90	20/11/2030	JPY	5,100,000	61,595	0.02
Japan Government Thirty Year Bond	2.20	20/05/2031	JPY	3,550,000	40,331	0.01
Japan Government Thirty Year Bond	2.40	20/11/2031	JPY	5,600,000	65,319	0.02
Japan Government Thirty Year Bond	2.30	20/05/2032	JPY	5,600,000	64,947	0.02
Japan Government Thirty Year Bond	1.80	22/11/2032	JPY	5,300,000	58,397	0.01
Japan Government Thirty Year Bond	1.40	20/12/2032	JPY	4,250,000	44,690	0.01
Japan Government Thirty Year Bond	1.10	20/03/2033	JPY	7,050,000	71,383	0.02
Japan Government Thirty Year Bond	1.70	20/06/2033	JPY	5,900,000	64,458	0.02
Japan Government Thirty Year Bond	2.10	20/09/2033	JPY	5,900,000	67,721	0.02
Japan Government Thirty Year Bond	2.00	20/12/2033	JPY	7,400,000	84,046	0.02
Japan Government Thirty Year Bond	2.40	20/03/2034	JPY	10,000,000	119,284	0.03
Japan Government Thirty Year Bond	2.50	20/06/2034	JPY	10,600,000	128,196	0.03
Japan Government Thirty Year Bond	2.50	20/09/2034	JPY	9,250,000	112,118	0.03
Japan Government Thirty Year Bond	2.40	20/12/2034	JPY	9,050,000	108,644	0.03
Japan Government Thirty Year Bond	2.30	20/03/2035	JPY	11,200,000	133,096	0.03
Japan Government Thirty Year Bond	2.30	20/06/2035	JPY	8,450,000	100,610	0.03
Japan Government Thirty Year Bond	2.50	20/09/2035	JPY	8,750,000	106,946	0.03
Japan Government Thirty Year Bond	2.30	20/12/2035	JPY	8,650,000	103,253	0.03
Japan Government Thirty Year Bond	2.50	20/03/2036	JPY	10,500,000	128,812	0.03
Japan Government Thirty Year Bond	2.50	20/06/2036	JPY	10,250,000	125,975	0.03
Japan Government Thirty Year Bond	2.50	20/09/2036	JPY	8,000,000	98,492	0.02
Japan Government Thirty Year Bond	2.30	20/12/2036	JPY	9,500,000	114,105	0.03
Japan Government Thirty Year Bond	2.40	20/03/2037	JPY	18,200,000	221,730	0.06
Japan Government Thirty Year Bond	2.50	20/09/2037	JPY	15,500,000	191,903	0.05
Japan Government Thirty Year Bond	2.50	20/03/2038	JPY	19,450,000	241,698	0.06
Japan Government Thirty Year Bond	2.40	20/09/2038	JPY	20,300,000	249,757	0.06
Japan Government Thirty Year Bond	2.30	20/03/2039	JPY	22,350,000	271,985	0.07
Japan Government Thirty Year Bond	2.20	20/09/2039	JPY	20,800,000	250,255	0.06
Japan Government Thirty Year Bond	2.30	20/03/2040	JPY	26,500,000	324,612	0.08
Japan Government Thirty Year Bond	2.00	20/09/2040	JPY	28,500,000	334,183	0.08
Japan Government Thirty Year Bond	2.20	20/03/2041	JPY	27,550,000	334,517	0.08
Japan Government Thirty Year Bond	2.00	20/09/2041	JPY	20,900,000	246,193	0.06
Japan Government Thirty Year Bond	2.00	20/03/2042	JPY	30,800,000	363,651	0.09
Japan Government Thirty Year Bond	1.90	20/09/2042	JPY	30,000,000	349,222	0.09
Japan Government Thirty Year Bond	1.80	20/03/2043	JPY	21,200,000	243,076	0.06
Japan Government Thirty Year Bond	1.90	20/06/2043	JPY	19,000,000	222,004	0.06
Japan Government Thirty Year Bond	1.80	20/09/2043	JPY	16,850,000	193,513	0.05
Japan Government Thirty Year Bond	1.70	20/12/2043	JPY	17,750,000	200,207	0.05
Japan Government Thirty Year Bond	1.70	20/03/2044	JPY	19,250,000	217,224	0.05
Japan Government Thirty Year Bond	1.70	20/06/2044	JPY	18,800,000	212,270	0.05
Japan Government Thirty Year Bond	1.70	20/09/2044	JPY	18,600,000	210,373	0.05
Japan Government Thirty Year Bond	1.50	20/12/2044	JPY	9,300,000	101,120	0.03
Japan Government Thirty Year Bond	1.50	20/03/2045	JPY	25,150,000	273,628	0.07
Japan Government Thirty Year Bond	1.60	20/06/2045	JPY	23,300,000	258,911	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Japan (2017: 24.29%) (continued)						
Japan Government Thirty Year Bond	1.40	20/09/2045	JPY	24,350,000	259,738	0.06
Japan Government Thirty Year Bond	1.40	20/12/2045	JPY	21,200,000	226,199	0.06
Japan Government Thirty Year Bond	0.80	20/03/2046	JPY	22,900,000	213,059	0.05
Japan Government Thirty Year Bond	0.30	20/06/2046	JPY	17,150,000	139,771	0.03
Japan Government Thirty Year Bond	0.50	20/09/2046	JPY	20,900,000	179,606	0.04
Japan Government Thirty Year Bond	0.60	20/12/2046	JPY	22,150,000	195,257	0.05
Japan Government Thirty Year Bond	0.80	20/03/2047	JPY	22,600,000	209,518	0.05
Japan Government Thirty Year Bond	0.80	20/06/2047	JPY	20,350,000	188,612	0.05
Japan Government Thirty Year Bond	0.80	20/09/2047	JPY	22,000,000	203,788	0.05
Japan Government Thirty Year Bond	0.80	20/12/2047	JPY	13,000,000	120,239	0.03
Japan Government Thirty Year Bond	0.80	20/03/2048	JPY	24,000,000	221,749	0.06
Japan Government Twenty Year Bond	1.90	20/03/2024	JPY	7,800,000	78,448	0.02
Japan Government Twenty Year Bond	2.10	20/03/2024	JPY	13,500,000	137,174	0.03
Japan Government Twenty Year Bond	2.20	20/03/2024	JPY	6,250,000	63,831	0.02
Japan Government Twenty Year Bond	2.20	20/06/2024	JPY	6,250,000	64,159	0.02
Japan Government Twenty Year Bond	2.40	20/06/2024	JPY	12,450,000	129,153	0.03
Japan Government Twenty Year Bond	2.10	20/09/2024	JPY	18,500,000	189,781	0.05
Japan Government Twenty Year Bond	2.00	20/12/2024	JPY	12,250,000	125,513	0.03
Japan Government Twenty Year Bond	2.10	20/12/2024	JPY	6,550,000	67,495	0.02
Japan Government Twenty Year Bond	1.90	20/03/2025	JPY	9,900,000	101,259	0.03
Japan Government Twenty Year Bond	2.00	20/03/2025	JPY	7,200,000	74,082	0.02
Japan Government Twenty Year Bond	2.10	20/03/2025	JPY	6,650,000	68,827	0.02
Japan Government Twenty Year Bond	1.90	20/06/2025	JPY	7,900,000	81,106	0.02
Japan Government Twenty Year Bond	2.00	20/06/2025	JPY	6,350,000	65,594	0.02
Japan Government Twenty Year Bond	2.10	20/06/2025	JPY	8,100,000	84,183	0.02
Japan Government Twenty Year Bond	2.00	20/09/2025	JPY	8,850,000	91,802	0.02
Japan Government Twenty Year Bond	2.10	20/09/2025	JPY	13,200,000	137,789	0.03
Japan Government Twenty Year Bond	2.00	20/12/2025	JPY	15,000,000	156,235	0.04
Japan Government Twenty Year Bond	2.10	20/12/2025	JPY	8,550,000	89,632	0.02
Japan Government Twenty Year Bond	2.10	20/03/2026	JPY	10,500,000	110,582	0.03
Japan Government Twenty Year Bond	2.20	20/03/2026	JPY	8,350,000	88,523	0.02
Japan Government Twenty Year Bond	2.30	20/03/2026	JPY	8,450,000	90,174	0.02
Japan Government Twenty Year Bond	2.20	20/06/2026	JPY	8,850,000	94,204	0.02
Japan Government Twenty Year Bond	2.30	20/06/2026	JPY	15,800,000	169,324	0.04
Japan Government Twenty Year Bond	2.20	20/09/2026	JPY	16,750,000	179,007	0.04
Japan Government Twenty Year Bond	2.30	20/09/2026	JPY	7,900,000	85,015	0.02
Japan Government Twenty Year Bond	2.10	20/12/2026	JPY	24,450,000	260,437	0.07
Japan Government Twenty Year Bond	2.00	20/03/2027	JPY	10,250,000	108,766	0.03
Japan Government Twenty Year Bond	2.10	20/03/2027	JPY	16,550,000	176,923	0.04
Japan Government Twenty Year Bond	2.10	20/06/2027	JPY	8,200,000	87,958	0.02
Japan Government Twenty Year Bond	2.30	20/06/2027	JPY	17,100,000	186,195	0.05
Japan Government Twenty Year Bond	2.10	20/09/2027	JPY	11,100,000	119,560	0.03
Japan Government Twenty Year Bond	2.20	20/09/2027	JPY	3,100,000	33,648	0.01
Japan Government Twenty Year Bond	2.10	20/12/2027	JPY	25,600,000	276,689	0.07
Japan Government Twenty Year Bond	2.20	20/03/2028	JPY	17,850,000	195,123	0.05
Japan Government Twenty Year Bond	2.40	20/03/2028	JPY	9,250,000	102,734	0.03
Japan Government Twenty Year Bond	2.10	20/06/2028	JPY	8,200,000	89,215	0.02
Japan Government Twenty Year Bond	2.30	20/06/2028	JPY	10,250,000	113,358	0.03
Japan Government Twenty Year Bond	2.10	20/09/2028	JPY	16,850,000	183,926	0.05
Japan Government Twenty Year Bond	2.20	20/09/2028	JPY	9,250,000	101,817	0.03
Japan Government Twenty Year Bond	1.90	20/12/2028	JPY	19,400,000	208,781	0.05
Japan Government Twenty Year Bond	2.10	20/12/2028	JPY	11,950,000	130,851	0.03
Japan Government Twenty Year Bond	1.90	20/03/2029	JPY	13,300,000	143,521	0.04
Japan Government Twenty Year Bond	2.10	20/03/2029	JPY	17,300,000	190,012	0.05
Japan Government Twenty Year Bond	2.10	20/06/2029	JPY	8,050,000	88,638	0.02
Japan Government Twenty Year Bond	2.20	20/06/2029	JPY	11,100,000	123,309	0.03
Japan Government Twenty Year Bond	2.10	20/09/2029	JPY	31,650,000	349,539	0.09
Japan Government Twenty Year Bond	2.10	20/12/2029	JPY	16,450,000	182,302	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Japan (2017: 24.29%) (continued)						
Japan Government Twenty Year Bond	2.10	20/03/2030	JPY	22,450,000	249,485	0.06
Japan Government Twenty Year Bond	1.80	20/09/2030	JPY	13,100,000	142,112	0.04
Japan Government Twenty Year Bond	2.10	20/12/2030	JPY	24,250,000	271,695	0.07
Japan Government Twenty Year Bond	2.00	20/03/2031	JPY	12,350,000	137,238	0.03
Japan Government Twenty Year Bond	1.50	20/03/2034	JPY	17,850,000	190,753	0.05
Japan Government Twenty Year Bond	1.50	20/06/2034	JPY	35,700,000	381,890	0.10
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	34,950,000	368,981	0.09
Japan Government Twenty Year Bond	1.20	20/12/2034	JPY	27,050,000	277,853	0.07
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	34,450,000	353,873	0.09
Japan Government Twenty Year Bond	1.30	20/06/2035	JPY	34,500,000	359,457	0.09
Japan Government Twenty Year Bond	1.20	20/09/2035	JPY	21,500,000	220,734	0.06
Japan Government Twenty Year Bond	1.00	20/12/2035	JPY	35,350,000	352,148	0.09
Japan Government Twenty Year Bond	0.40	20/03/2036	JPY	32,550,000	293,896	0.07
Japan Government Twenty Year Bond	0.20	20/06/2036	JPY	33,150,000	288,242	0.07
Japan Government Twenty Year Bond	0.50	20/09/2036	JPY	32,150,000	294,203	0.07
Japan Government Twenty Year Bond	0.60	20/12/2036	JPY	26,450,000	245,753	0.06
Japan Government Twenty Year Bond	0.70	20/03/2037	JPY	17,050,000	160,857	0.04
Japan Government Twenty Year Bond	0.60	20/06/2037	JPY	29,850,000	276,329	0.07
Japan Government Twenty Year Bond	0.60	20/09/2037	JPY	27,000,000	249,361	0.06
Japan Government Twenty Year Bond	0.60	20/12/2037	JPY	30,000,000	276,648	0.07
Japan Government Twenty Year Bond	0.50	20/03/2038	JPY	29,000,000	262,062	0.07
Japan Government Twenty Year Bond	2.90	20/09/2019	JPY	11,000,000	102,984	0.03
Japan Government Twenty Year Bond	2.40	20/03/2020	JPY	9,700,000	91,398	0.02
Japan Government Twenty Year Bond	2.50	20/03/2020	JPY	9,150,000	86,359	0.02
Japan Government Twenty Year Bond	2.20	22/06/2020	JPY	9,600,000	90,682	0.02
Japan Government Twenty Year Bond	2.20	21/09/2020	JPY	8,200,000	77,885	0.02
Japan Government Twenty Year Bond	2.50	21/12/2020	JPY	11,850,000	113,977	0.03
Japan Government Twenty Year Bond	1.90	22/03/2021	JPY	10,000,000	95,291	0.02
Japan Government Twenty Year Bond	2.10	22/03/2021	JPY	11,400,000	109,215	0.03
Japan Government Twenty Year Bond	2.00	21/06/2021	JPY	5,700,000	54,728	0.01
Japan Government Twenty Year Bond	2.10	21/09/2021	JPY	5,500,000	53,228	0.01
Japan Government Twenty Year Bond	2.10	20/12/2021	JPY	6,350,000	61,771	0.02
Japan Government Twenty Year Bond	2.20	20/12/2021	JPY	6,650,000	64,896	0.02
Japan Government Twenty Year Bond	2.00	21/03/2022	JPY	8,750,000	85,264	0.02
Japan Government Twenty Year Bond	1.90	20/06/2022	JPY	7,700,000	75,113	0.02
Japan Government Twenty Year Bond	2.00	20/06/2022	JPY	7,800,000	76,370	0.02
Japan Government Twenty Year Bond	1.90	20/09/2022	JPY	9,800,000	96,054	0.02
Japan Government Twenty Year Bond	1.40	20/12/2022	JPY	9,500,000	91,613	0.02
Japan Government Twenty Year Bond	1.70	20/12/2022	JPY	9,250,000	90,331	0.02
Japan Government Twenty Year Bond	1.00	20/03/2023	JPY	12,700,000	120,699	0.03
Japan Government Twenty Year Bond	0.80	20/06/2023	JPY	13,200,000	124,565	0.03
Japan Government Twenty Year Bond	1.80	20/06/2023	JPY	8,350,000	82,568	0.02
Japan Government Twenty Year Bond	1.90	20/09/2023	JPY	11,850,000	118,192	0.03
Japan Government Twenty Year Bond	1.80	20/12/2023	JPY	6,550,000	65,295	0.02
Japan Government Twenty Year Bond	1.90	20/12/2023	JPY	9,900,000	99,181	0.02
Japan Government Twenty Year Bond	2.20	20/12/2029	JPY	11,000,000	123,030	0.03
Japan Government Twenty Year Bond	2.20	20/03/2030	JPY	13,850,000	155,361	0.04
Japan Government Twenty Year Bond	1.60	20/06/2030	JPY	3,950,000	41,889	0.01
Japan Government Twenty Year Bond	1.80	20/06/2030	JPY	11,300,000	122,264	0.03
Japan Government Twenty Year Bond	2.00	20/06/2030	JPY	12,700,000	140,175	0.04
Japan Government Twenty Year Bond	1.90	20/09/2030	JPY	21,300,000	233,382	0.06
Japan Government Twenty Year Bond	2.00	20/12/2030	JPY	12,700,000	140,883	0.04
Japan Government Twenty Year Bond	1.90	20/03/2031	JPY	10,900,000	119,899	0.03
Japan Government Twenty Year Bond	2.20	20/03/2031	JPY	13,800,000	156,565	0.04
Japan Government Twenty Year Bond	1.80	20/06/2031	JPY	11,750,000	128,191	0.03
Japan Government Twenty Year Bond	1.90	20/06/2031	JPY	21,200,000	233,719	0.06
Japan Government Twenty Year Bond	1.70	20/09/2031	JPY	11,400,000	123,295	0.03
Japan Government Twenty Year Bond	1.80	20/09/2031	JPY	8,300,000	90,734	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Japan (2017: 24.29%) (continued)						
Japan Government Twenty Year Bond	1.70	20/12/2031	JPY	15,400,000	166,827	0.04
Japan Government Twenty Year Bond	1.80	20/12/2031	JPY	20,050,000	219,592	0.05
Japan Government Twenty Year Bond	1.60	20/03/2032	JPY	11,300,000	121,256	0.03
Japan Government Twenty Year Bond	1.70	20/03/2032	JPY	10,900,000	118,279	0.03
Japan Government Twenty Year Bond	1.80	20/03/2032	JPY	15,300,000	167,864	0.04
Japan Government Twenty Year Bond	1.50	20/06/2032	JPY	13,000,000	138,018	0.03
Japan Government Twenty Year Bond	1.60	20/06/2032	JPY	10,900,000	117,068	0.03
Japan Government Twenty Year Bond	1.70	20/06/2032	JPY	12,350,000	134,139	0.03
Japan Government Twenty Year Bond	1.70	20/09/2032	JPY	19,950,000	217,083	0.05
Japan Government Twenty Year Bond	1.70	20/12/2032	JPY	24,400,000	265,853	0.07
Japan Government Twenty Year Bond	1.80	20/12/2032	JPY	13,200,000	145,578	0.04
Japan Government Twenty Year Bond	1.50	20/03/2033	JPY	14,150,000	150,676	0.04
Japan Government Twenty Year Bond	1.60	20/03/2033	JPY	8,000,000	86,249	0.02
Japan Government Twenty Year Bond	1.70	20/06/2033	JPY	34,150,000	373,089	0.09
Japan Government Twenty Year Bond	1.70	20/09/2033	JPY	33,550,000	367,043	0.09
Japan Government Twenty Year Bond	1.60	20/12/2033	JPY	35,350,000	382,212	0.10
Japan Government Two Year Bond	0.10	15/07/2019	JPY	21,950,000	198,648	0.05
Japan Government Two Year Bond	0.10	15/08/2019	JPY	19,450,000	176,058	0.04
Japan Government Two Year Bond	0.10	15/09/2019	JPY	20,000,000	181,070	0.05
Japan Government Two Year Bond	0.10	15/10/2019	JPY	20,000,000	181,113	0.05
Japan Government Two Year Bond	0.10	15/11/2019	JPY	17,000,000	153,978	0.04
Japan Government Two Year Bond	0.10	15/12/2019	JPY	17,000,000	154,008	0.04
Japan Government Two Year Bond	0.10	15/01/2020	JPY	17,000,000	154,037	0.04
Japan Government Two Year Bond	0.10	15/02/2020	JPY	20,000,000	181,258	0.05
Japan Government Two Year Bond	0.10	15/03/2020	JPY	20,000,000	181,290	0.05
Japan Government Two Year Bond	0.10	15/04/2020	JPY	20,000,000	181,326	0.05
Japan Government Two Year Bond	0.10	15/05/2020	JPY	20,000,000	181,362	0.05
Japan Government Two Year Bond	0.10	01/06/2020	JPY	15,000,000	136,037	0.03
					63,952,275	15.99
Korea (2017: Nil)						
Korea (Republic of)	2.75	10/09/2019	KRW	150,000,000	135,894	0.03
Korea (Republic of)	1.25	10/12/2019	KRW	150,000,000	133,215	0.03
Korea (Republic of)	2.00	10/03/2020	KRW	200,000,000	179,502	0.04
Korea (Republic of)	5.00	10/06/2020	KRW	200,000,000	189,512	0.06
Korea (Republic of)	2.00	10/09/2020	KRW	200,000,000	179,174	0.04
Korea (Republic of)	1.75	10/12/2020	KRW	200,000,000	177,998	0.04
Korea (Republic of)	2.00	10/03/2021	KRW	200,000,000	178,833	0.04
Korea (Republic of)	4.25	10/06/2021	KRW	220,000,000	209,103	0.06
Korea (Republic of)	1.38	10/09/2021	KRW	150,000,000	131,298	0.03
Korea (Republic of)	1.88	10/03/2022	KRW	200,000,000	177,076	0.04
Korea (Republic of)	3.75	10/06/2022	KRW	200,000,000	189,288	0.05
Korea (Republic of)	2.00	10/09/2022	KRW	150,000,000	132,893	0.03
Korea (Republic of)	3.00	10/03/2023	KRW	120,000,000	110,628	0.03
Korea (Republic of)	3.38	10/09/2023	KRW	200,000,000	187,784	0.06
Korea (Republic of)	3.00	10/09/2024	KRW	150,000,000	138,718	0.03
Korea (Republic of)	2.25	10/12/2025	KRW	150,000,000	132,267	0.03
Korea (Republic of)	1.88	10/06/2026	KRW	150,000,000	128,423	0.03
Korea (Republic of)	1.50	10/12/2026	KRW	150,000,000	124,091	0.03
Korea (Republic of)	2.13	10/06/2027	KRW	150,000,000	130,019	0.03
Korea (Republic of)	5.50	10/03/2028	KRW	100,000,000	112,276	0.03
Korea (Republic of)	5.50	10/12/2029	KRW	100,000,000	115,793	0.03
Korea (Republic of)	4.75	10/12/2030	KRW	100,000,000	110,599	0.03
Korea (Republic of)	4.00	10/12/2031	KRW	200,000,000	208,789	0.06
Korea (Republic of)	3.75	10/12/2033	KRW	150,000,000	155,001	0.04
Korea (Republic of)	2.63	10/09/2035	KRW	100,000,000	90,567	0.02
Korea (Republic of)	1.50	10/09/2036	KRW	100,000,000	75,997	0.02
Korea (Republic of)	3.00	10/12/2042	KRW	150,000,000	145,372	0.04
Korea (Republic of)	2.75	10/12/2044	KRW	150,000,000	139,557	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Korea (2017: Nil) (continued)						
Korea (Republic of)	2.00	10/03/2046	KRW	150,000,000	119,898	0.03
Korea (Republic of)	2.13	10/03/2047	KRW	150,000,000	123,074	0.03
Korea (Republic of)	2.63	10/03/2048	KRW	150,000,000	136,762	0.03
Korea Monetary Stabilization Bond	1.64	02/08/2019	KRW	150,000,000	134,204	0.03
Korea Monetary Stabilization Bond	1.85	02/10/2019	KRW	200,000,000	179,678	0.05
					4,813,283	1.20
Luxembourg (2017: 0.05%)						
Luxembourg (Government of)	3.38	18/05/2020	EUR	32,000	40,126	0.01
Luxembourg (Government of)	2.13	10/07/2023	EUR	10,000	12,989	-
Luxembourg (Government of)	0.63	01/02/2027	EUR	26,000	30,736	0.01
					83,851	0.02
Malaysia (2017: Nil)						
Malaysia (Government of)	5.73	30/07/2019	MYR	61,000	15,458	-
Malaysia (Government of)	3.91	13/08/2019	MYR	51,000	12,669	-
Malaysia (Government of)	3.65	31/10/2019	MYR	99,000	24,564	0.01
Malaysia (Government of)	4.38	29/11/2019	MYR	74,000	18,544	-
Malaysia (Government of)	3.49	31/03/2020	MYR	93,000	23,009	0.01
Malaysia (Government of)	3.23	15/04/2020	MYR	86,000	21,143	-
Malaysia (Government of)	3.58	15/05/2020	MYR	92,000	22,723	0.01
Malaysia (Government of)	4.28	15/06/2020	MYR	46,000	11,509	-
Malaysia (Government of)	3.89	31/07/2020	MYR	66,000	16,451	-
Malaysia (Government of)	3.80	27/08/2020	MYR	85,000	21,078	0.01
Malaysia (Government of)	3.66	15/10/2020	MYR	124,000	30,760	0.01
Malaysia (Government of)	3.72	23/03/2021	MYR	80,000	19,783	-
Malaysia (Government of)	4.17	30/04/2021	MYR	105,000	26,291	0.01
Malaysia (Government of)	4.16	15/07/2021	MYR	413,000	103,590	0.03
Malaysia (Government of)	3.74	26/08/2021	MYR	59,000	14,568	-
Malaysia (Government of)	4.05	30/09/2021	MYR	89,000	22,255	0.01
Malaysia (Government of)	3.62	30/11/2021	MYR	53,000	13,122	-
Malaysia (Government of)	3.42	15/08/2022	MYR	89,000	21,690	0.01
Malaysia (Government of)	3.80	30/09/2022	MYR	93,000	22,987	0.01
Malaysia (Government of)	3.70	15/11/2022	MYR	71,000	17,369	-
Malaysia (Government of)	3.48	15/03/2023	MYR	96,000	23,235	0.01
Malaysia (Government of)	4.39	07/07/2023	MYR	88,000	22,123	0.01
Malaysia (Government of)	3.80	17/08/2023	MYR	112,000	27,463	0.01
Malaysia (Government of)	4.44	22/05/2024	MYR	105,000	26,370	0.01
Malaysia (Government of)	4.18	15/07/2024	MYR	92,000	22,834	0.01
Malaysia (Government of)	4.05	15/08/2024	MYR	68,000	16,716	-
Malaysia (Government of)	4.06	30/09/2024	MYR	60,000	14,781	-
Malaysia (Government of)	3.96	15/09/2025	MYR	143,000	34,746	0.01
Malaysia (Government of)	3.99	15/10/2025	MYR	88,000	21,413	0.01
Malaysia (Government of)	4.39	15/04/2026	MYR	89,000	22,143	0.01
Malaysia (Government of)	4.07	30/09/2026	MYR	117,000	28,385	0.01
Malaysia (Government of)	3.90	30/11/2026	MYR	68,000	16,320	-
Malaysia (Government of)	3.89	15/03/2027	MYR	47,000	11,221	-
Malaysia (Government of)	3.50	31/05/2027	MYR	50,000	11,566	-
Malaysia (Government of)	4.26	26/07/2027	MYR	110,000	26,918	0.01
Malaysia (Government of)	3.90	16/11/2027	MYR	317,000	75,885	0.02
Malaysia (Government of)	5.25	15/09/2028	MYR	80,000	21,038	0.01
Malaysia (Government of)	4.94	06/12/2028	MYR	65,000	16,738	-
Malaysia (Government of)	4.50	15/04/2030	MYR	108,000	26,376	0.01
Malaysia (Government of)	4.25	30/09/2030	MYR	53,000	12,530	-
Malaysia (Government of)	4.23	30/06/2031	MYR	107,000	25,402	0.01
Malaysia (Government of)	4.13	15/04/2032	MYR	46,000	10,691	-
Malaysia (Government of)	3.84	15/04/2033	MYR	163,000	36,591	0.01
Malaysia (Government of)	4.58	30/08/2033	MYR	68,000	16,371	-
Malaysia (Government of)	4.25	31/05/2035	MYR	60,000	13,754	-

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Malaysia (2017: Nil) (continued)						
Malaysia (Government of)	4.79	31/10/2035	MYR	359,000	86,828	0.02
Malaysia (Government of)	4.76	07/04/2037	MYR	46,000	11,148	-
Malaysia (Government of)	4.94	30/09/2043	MYR	55,000	13,564	-
Malaysia (Government of)	4.74	15/03/2046	MYR	68,000	16,337	-
Malaysia (Government of)	4.90	08/05/2047	MYR	43,000	10,485	-
					1,199,535	0.30
Mexico (2017: Nil)						
Mexican Bonos	5.00	11/12/2019	MXN	2,048,000	100,258	0.03
Mexican Bonos	8.00	11/06/2020	MXN	3,407,000	174,342	0.05
Mexican Bonos	6.50	10/06/2021	MXN	2,787,000	137,324	0.04
Mexican Bonos	6.50	09/06/2022	MXN	2,444,000	119,330	0.03
Mexican Bonos	8.00	07/12/2023	MXN	809,000	41,764	0.01
Mexican Bonos	10.00	05/12/2024	MXN	2,309,000	131,854	0.03
Mexican Bonos	5.75	05/03/2026	MXN	2,109,000	95,880	0.02
Mexican Bonos	7.50	03/06/2027	MXN	1,103,000	55,779	0.01
Mexican Bonos	8.50	31/05/2029	MXN	896,000	48,612	0.01
Mexican Bonos	7.75	29/05/2031	MXN	1,170,000	60,150	0.02
Mexican Bonos	7.75	23/11/2034	MXN	806,000	41,401	0.01
Mexican Bonos	10.00	20/11/2036	MXN	674,000	42,161	0.01
Mexican Bonos	8.50	18/11/2038	MXN	832,000	45,917	0.01
Mexican Bonos	7.75	13/11/2042	MXN	1,812,000	92,729	0.02
Mexican Bonos	8.00	07/11/2047	MXN	329,000	17,303	-
					1,204,804	0.30
Netherlands (2017: 1.18%)						
Netherlands (Kingdom of)	4.00	15/07/2019	EUR	59,000	72,256	0.02
Netherlands (Kingdom of)	0.25	15/01/2020	EUR	134,000	158,750	0.04
Netherlands (Kingdom of)	3.50	15/07/2020	EUR	133,000	168,628	0.04
Netherlands (Kingdom of)	3.25	15/07/2021	EUR	103,000	134,294	0.03
Netherlands (Kingdom of)*	-	15/01/2022	EUR	135,000	160,052	0.04
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	123,000	159,160	0.04
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	96,000	133,029	0.03
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	24,000	38,079	0.01
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	138,000	177,289	0.05
Netherlands (Kingdom of)*	-	15/01/2024	EUR	60,000	70,451	0.02
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	135,000	177,278	0.05
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	134,000	158,213	0.04
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	133,000	158,780	0.04
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	131,000	158,486	0.04
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	95,000	164,759	0.04
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	80,000	96,096	0.02
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	121,000	176,670	0.04
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	131,000	238,039	0.06
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	135,000	252,907	0.06
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	117,000	195,925	0.05
					3,049,141	0.76
New Zealand (2017: Nil)						
New Zealand (Government of)	3.00	15/04/2020	NZD	85,000	58,756	0.01
New Zealand (Government of)	6.00	15/05/2021	NZD	106,000	79,892	0.02
New Zealand (Government of)	5.50	15/04/2023	NZD	85,000	66,292	0.02
New Zealand (Government of)	2.75	15/04/2025	NZD	32,000	22,076	0.01
New Zealand (Government of)	4.50	15/04/2027	NZD	53,000	41,091	0.01
New Zealand (Government of)	3.50	14/04/2033	NZD	32,000	22,899	0.01
New Zealand (Government of)	2.75	15/04/2037	NZD	32,000	20,391	-
					311,397	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Norway (2017: Nil)						
Norway (Government of)	3.75	25/05/2021	NOK	707,000	93,296	0.02
Norway (Government of)	2.00	24/05/2023	NOK	521,000	65,937	0.02
Norway (Government of)	3.00	14/03/2024	NOK	426,000	56,768	0.01
Norway (Government of)	1.75	13/03/2025	NOK	346,000	43,069	0.01
Norway (Government of)	1.50	19/02/2026	NOK	354,000	43,101	0.01
Norway (Government of)	1.75	17/02/2027	NOK	213,000	26,277	0.01
Norway (Government of)	2.00	26/04/2028	NOK	250,000	31,355	0.01
					359,803	0.09
Poland (2017: Nil)						
Poland (Government of)	3.25	25/07/2019	PLN	191,000	52,026	0.01
Poland (Government of)	5.50	25/10/2019	PLN	162,000	45,574	0.01
Poland (Government of)	1.50	25/04/2020	PLN	448,000	119,492	0.03
Poland (Government of)	5.25	25/10/2020	PLN	120,000	34,635	0.01
Poland (Government of)	2.00	25/04/2021	PLN	224,000	60,039	0.01
Poland (Government of)	1.75	25/07/2021	PLN	251,000	66,622	0.02
Poland (Government of)	5.75	25/10/2021	PLN	140,000	41,881	0.01
Poland (Government of)	2.25	25/04/2022	PLN	360,000	96,304	0.02
Poland (Government of)	5.75	23/09/2022	PLN	196,000	59,620	0.01
Poland (Government of)	4.00	25/10/2023	PLN	229,000	65,560	0.02
Poland (Government of)	3.25	25/07/2025	PLN	237,000	64,486	0.02
Poland (Government of)	2.50	25/07/2026	PLN	508,000	129,966	0.04
Poland (Government of)	5.75	25/04/2029	PLN	58,000	19,166	-
					855,371	0.21
Portugal (2017: Nil)						
Portugal Obrigacoes do Tesouro	4.75	14/06/2019	EUR	80,000	97,895	0.02
Portugal Obrigacoes do Tesouro	4.80	15/06/2020	EUR	80,000	102,436	0.03
Portugal Obrigacoes do Tesouro	3.85	15/04/2021	EUR	100,000	129,115	0.03
Portugal Obrigacoes do Tesouro	2.20	17/10/2022	EUR	90,000	113,355	0.03
Portugal Obrigacoes do Tesouro	4.95	25/10/2023	EUR	80,000	114,419	0.03
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	100,000	147,965	0.04
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	100,000	130,017	0.03
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	70,000	90,604	0.02
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	80,000	112,534	0.03
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	60,000	72,323	0.02
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	50,000	69,396	0.02
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	80,000	115,118	0.03
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	40,000	57,630	0.01
					1,352,807	0.34
Russia (2017: Nil)						
Russia (Government of)	6.80	11/12/2019	RUB	1,330,000	21,194	-
Russia (Government of)	6.40	27/05/2020	RUB	1,647,000	25,991	0.01
Russia (Government of)	7.60	14/04/2021	RUB	1,346,000	21,767	0.01
Russia (Government of)	7.50	18/08/2021	RUB	2,634,000	42,428	0.01
Russia (Government of)	7.00	15/12/2021	RUB	3,000,000	47,506	0.01
Russia (Government of)	7.60	20/07/2022	RUB	1,286,000	20,756	-
Russia (Government of)	7.40	07/12/2022	RUB	2,354,000	37,655	-
Russia (Government of)	7.00	25/01/2023	RUB	1,317,000	20,736	0.01
Russia (Government of)	7.00	16/08/2023	RUB	2,266,000	35,723	0.01
Russia (Government of)	7.10	16/10/2024	RUB	2,066,000	32,404	0.01
Russia (Government of)	7.75	16/09/2026	RUB	2,975,000	48,040	0.01
Russia (Government of)	8.15	03/02/2027	RUB	5,274,000	87,308	0.02
Russia (Government of)	7.05	19/01/2028	RUB	2,119,000	32,713	0.01
Russia (Government of)	8.50	17/09/2031	RUB	2,255,000	38,481	0.01
Russia (Government of)	7.70	23/03/2033	RUB	1,503,000	24,066	0.01
					536,768	0.13

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Singapore (2017: Nil)						
Singapore (Government of)	2.50	01/06/2019	SGD	78,000	57,618	0.01
Singapore (Government of)	1.63	01/10/2019	SGD	41,000	29,998	0.01
Singapore (Government of)	2.00	01/07/2020	SGD	24,000	17,614	-
Singapore (Government of)	3.25	01/09/2020	SGD	47,000	35,380	0.01
Singapore (Government of)	2.25	01/06/2021	SGD	71,000	52,301	0.01
Singapore (Government of)	1.25	01/10/2021	SGD	49,000	34,974	0.01
Singapore (Government of)	1.75	01/04/2022	SGD	23,000	16,624	-
Singapore (Government of)	3.13	01/09/2022	SGD	47,000	35,801	0.01
Singapore (Government of)	1.75	01/02/2023	SGD	80,000	57,487	0.01
Singapore (Government of)	2.75	01/07/2023	SGD	58,000	43,478	0.01
Singapore (Government of)	3.00	01/09/2024	SGD	57,000	43,305	0.01
Singapore (Government of)	2.38	01/06/2025	SGD	35,000	25,592	0.01
Singapore (Government of)	2.13	01/06/2026	SGD	22,000	15,759	-
Singapore (Government of)	3.50	01/03/2027	SGD	74,000	58,587	0.02
Singapore (Government of)	2.88	01/07/2029	SGD	19,000	14,339	-
Singapore (Government of)	2.88	01/09/2030	SGD	37,000	27,782	0.01
Singapore (Government of)	3.38	01/09/2033	SGD	27,000	21,269	0.01
Singapore (Government of)	2.25	01/08/2036	SGD	20,000	13,553	-
Singapore (Government of)	2.75	01/04/2042	SGD	45,000	32,320	0.01
Singapore (Government of)	2.75	01/03/2046	SGD	36,000	25,721	0.01
					659,502	0.16
Slovakia (2017: 0.11%)						
Slovakia (Government of)	4.00	27/04/2020	EUR	26,000	32,883	0.01
Slovakia (Government of)	4.00	26/03/2021	EUR	8,000	10,496	-
Slovakia (Government of)	3.00	28/02/2023	EUR	26,000	34,733	0.01
Slovakia (Government of)*	-	13/11/2023	EUR	9,000	10,378	-
Slovakia (Government of)	3.38	15/11/2024	EUR	26,000	36,349	0.01
Slovakia (Government of)	4.35	14/10/2025	EUR	36,000	55,340	0.02
Slovakia (Government of)	0.63	22/05/2026	EUR	12,000	14,133	-
Slovakia (Government of)	1.38	21/01/2027	EUR	24,000	29,753	0.01
Slovakia (Government of)	3.63	16/01/2029	EUR	23,000	34,094	0.01
Slovakia (Government of)	1.63	21/01/2031	EUR	16,000	19,574	-
Slovakia (Government of)	1.88	09/03/2037	EUR	19,000	23,501	0.01
					301,234	0.08
Slovenia (2017: 0.09%)						
Slovenia (Government of)	4.13	26/01/2020	EUR	15,000	18,755	-
Slovenia (Government of)	4.38	18/01/2021	EUR	15,000	19,603	-
Slovenia (Government of)	3.00	08/04/2021	EUR	8,000	10,212	-
Slovenia (Government of)	2.25	25/03/2022	EUR	8,000	10,203	-
Slovenia (Government of)	4.63	09/09/2024	EUR	10,000	14,757	-
Slovenia (Government of)	2.13	28/07/2025	EUR	20,000	26,006	0.01
Slovenia (Government of)	5.13	30/03/2026	EUR	14,000	21,879	0.01
Slovenia (Government of)	1.25	22/03/2027	EUR	24,000	28,965	0.01
Slovenia (Government of)	2.25	03/03/2032	EUR	24,000	31,607	0.01
Slovenia (Government of)	1.50	25/03/2035	EUR	18,000	21,144	0.01
Slovenia (Government of)	1.75	03/11/2040	EUR	22,000	26,093	0.01
Slovenia (Government of)	3.13	07/08/2045	EUR	8,000	12,141	-
					241,365	0.06
Spain (2017: 2.94%)						
Spain (Kingdom of)	4.60	30/07/2019	EUR	82,000	100,917	0.03
Spain (Kingdom of)	4.30	31/10/2019	EUR	139,000	172,442	0.04
Spain (Kingdom of)	1.40	31/01/2020	EUR	204,000	244,617	0.06
Spain (Kingdom of)	4.00	30/04/2020	EUR	204,000	256,646	0.06
Spain (Kingdom of)	1.15	30/07/2020	EUR	168,000	201,842	0.05
Spain (Kingdom of)	4.85	31/10/2020	EUR	167,000	217,711	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Spain (2017: 2.94%) (continued)						
Spain (Kingdom of)	0.05	31/01/2021	EUR	94,000	110,127	0.03
Spain (Kingdom of)	5.50	30/04/2021	EUR	211,000	285,309	0.07
Spain (Kingdom of)	0.75	30/07/2021	EUR	193,000	231,059	0.06
Spain (Kingdom of)	5.85	31/01/2022	EUR	204,000	287,812	0.07
Spain (Kingdom of)	0.40	30/04/2022	EUR	176,000	207,938	0.05
Spain (Kingdom of)	0.45	31/10/2022	EUR	130,000	153,443	0.04
Spain (Kingdom of)	5.40	31/01/2023	EUR	192,000	276,619	0.07
Spain (Kingdom of)	4.40	31/10/2023	EUR	169,000	238,174	0.06
Spain (Kingdom of)	4.80	31/01/2024	EUR	157,000	226,359	0.06
Spain (Kingdom of)	3.80	30/04/2024	EUR	176,000	243,256	0.06
Spain (Kingdom of)	2.75	31/10/2024	EUR	128,000	168,845	0.04
Spain (Kingdom of)	1.60	30/04/2025	EUR	174,000	214,481	0.05
Spain (Kingdom of)	4.65	30/07/2025	EUR	189,000	278,866	0.07
Spain (Kingdom of)	2.15	31/10/2025	EUR	184,000	233,829	0.06
Spain (Kingdom of)	1.95	30/04/2026	EUR	173,000	216,282	0.05
Spain (Kingdom of)	5.90	30/07/2026	EUR	159,000	255,361	0.06
Spain (Kingdom of)	1.30	31/10/2026	EUR	187,000	222,153	0.06
Spain (Kingdom of)	1.50	30/04/2027	EUR	156,000	186,887	0.05
Spain (Kingdom of)	1.45	31/10/2027	EUR	208,000	247,189	0.06
Spain (Kingdom of)	1.40	30/04/2028	EUR	160,000	188,205	0.05
Spain (Kingdom of)	5.15	31/10/2028	EUR	170,000	270,286	0.07
Spain (Kingdom of)	6.00	31/01/2029	EUR	207,000	351,211	0.09
Spain (Kingdom of)	1.95	30/07/2030	EUR	177,000	214,726	0.05
Spain (Kingdom of)	5.75	30/07/2032	EUR	175,000	307,975	0.08
Spain (Kingdom of)	2.35	30/07/2033	EUR	105,000	130,185	0.03
Spain (Kingdom of)	4.20	31/01/2037	EUR	174,000	272,231	0.07
Spain (Kingdom of)	4.90	30/07/2040	EUR	140,000	240,935	0.06
Spain (Kingdom of)	4.70	30/07/2041	EUR	127,000	213,912	0.05
Spain (Kingdom of)	5.15	31/10/2044	EUR	105,000	189,224	0.05
Spain (Kingdom of)	2.90	31/10/2046	EUR	110,000	140,296	0.04
Spain (Kingdom of)	2.70	31/10/2048	EUR	80,000	97,224	0.02
Spain (Kingdom of)	3.45	30/07/2066	EUR	91,000	125,255	0.03
					8,219,829	2.05
Sweden (2017: Nil)						
Sweden (Kingdom of)	5.00	01/12/2020	SEK	865,000	109,785	0.03
Sweden (Kingdom of)	3.50	01/06/2022	SEK	895,000	115,079	0.03
Sweden (Kingdom of)	1.50	13/11/2023	SEK	720,000	87,387	0.02
Sweden (Kingdom of)	2.50	12/05/2025	SEK	530,000	68,958	0.02
Sweden (Kingdom of)	1.00	12/11/2026	SEK	520,000	61,501	0.01
Sweden (Kingdom of)	0.75	12/05/2028	SEK	335,000	38,407	0.01
Sweden (Kingdom of)	2.25	01/06/2032	SEK	125,000	16,523	-
Sweden (Kingdom of)	3.50	30/03/2039	SEK	405,000	64,796	0.02
					562,436	0.14
Switzerland (2017: Nil)						
Switzerland (Government of)	2.25	06/07/2020	CHF	40,000	42,771	0.01
Switzerland (Government of)	2.00	28/04/2021	CHF	38,000	41,234	0.01
Switzerland (Government of)	2.00	25/05/2022	CHF	34,000	37,732	0.01
Switzerland (Government of)	4.00	11/02/2023	CHF	41,000	49,983	0.01
Switzerland (Government of)	1.25	11/06/2024	CHF	29,000	32,111	0.01
Switzerland (Government of)	1.50	24/07/2025	CHF	24,000	27,276	0.01
Switzerland (Government of)	1.25	28/05/2026	CHF	19,000	21,384	0.01
Switzerland (Government of)	4.00	08/04/2028	CHF	49,000	69,215	0.02
Switzerland (Government of)*	-	22/06/2029	CHF	15,000	15,199	-
Switzerland (Government of)	0.50	27/05/2030	CHF	14,000	14,916	-
Switzerland (Government of)	2.25	22/06/2031	CHF	20,000	25,755	0.01
Switzerland (Government of)	3.50	08/04/2033	CHF	31,000	46,200	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
Switzerland (2017: Nil) (continued)						
Switzerland (Government of)	2.50	08/03/2036	CHF	30,000	41,483	0.01
Switzerland (Government of)	1.25	27/06/2037	CHF	31,000	36,414	0.01
Switzerland (Government of)	1.50	30/04/2042	CHF	34,000	42,525	0.01
Switzerland (Government of)	4.00	06/01/2049	CHF	21,000	42,262	0.01
Switzerland (Government of)	0.50	30/05/2058	CHF	12,000	12,273	-
Switzerland (Government of)	2.00	25/06/2064	CHF	21,000	33,841	0.01
					632,574	0.16
Thailand (2017: Nil)						
Thailand (Government of)	2.55	26/06/2020	THB	1,570,000	48,173	0.01
Thailand (Government of)	5.85	31/03/2021	THB	584,000	19,476	-
Thailand (Government of)	6.40	09/04/2021	THB	427,000	14,442	-
Thailand (Government of)	3.65	17/12/2021	THB	2,682,000	85,728	0.03
Thailand (Government of)	1.88	17/06/2022	THB	1,993,000	59,892	0.01
Thailand (Government of)	3.63	16/06/2023	THB	1,654,000	53,459	0.01
Thailand (Government of)	4.50	09/04/2024	THB	407,000	13,782	-
Thailand (Government of)	3.85	12/12/2025	THB	3,317,000	109,415	0.04
Thailand (Government of)	6.15	07/07/2026	THB	409,000	15,512	-
Thailand (Government of)	2.13	17/12/2026	THB	944,000	27,482	0.01
Thailand (Government of)	3.58	17/12/2027	THB	700,000	22,562	0.01
Thailand (Government of)	5.67	13/03/2028	THB	525,000	19,621	-
Thailand (Government of)	4.88	22/06/2029	THB	1,867,000	67,031	0.02
Thailand (Government of)	3.65	20/06/2031	THB	1,163,000	37,266	0.01
Thailand (Government of)	3.78	25/06/2032	THB	573,000	18,593	-
Thailand (Government of)	3.40	17/06/2036	THB	885,000	27,258	0.01
Thailand (Government of)	4.26	12/12/2037	THB	4,800,000	162,238	0.05
Thailand (Government of)	3.80	14/06/2041	THB	980,000	31,664	0.01
Thailand (Government of)	4.68	29/06/2044	THB	1,170,000	42,414	0.01
Thailand (Government of)	2.88	17/06/2046	THB	627,000	16,646	-
Thailand (Government of)	4.85	17/06/2061	THB	1,200,000	46,181	0.01
Thailand (Government of)	4.00	17/06/2066	THB	1,492,000	48,804	0.01
					987,639	0.25
United Kingdom (2017: 5.98%)						
United Kingdom (Governmnet of)	1.75	22/07/2019	GBP	321,000	428,572	0.10
United Kingdom (Governmnet of)	3.75	07/09/2019	GBP	225,000	307,866	0.08
United Kingdom (Governmnet of)	4.75	07/03/2020	GBP	272,000	383,682	0.10
United Kingdom (Governmnet of)	2.00	22/07/2020	GBP	281,000	380,673	0.10
United Kingdom (Governmnet of)	3.75	07/09/2020	GBP	189,000	266,108	0.07
United Kingdom (Governmnet of)	1.50	22/01/2021	GBP	284,000	382,240	0.09
United Kingdom (Governmnet of)	8.00	07/06/2021	GBP	164,000	262,198	0.07
United Kingdom (Governmnet of)	3.75	07/09/2021	GBP	251,000	362,288	0.09
United Kingdom (Governmnet of)	4.00	07/03/2022	GBP	236,000	347,638	0.09
United Kingdom (Governmnet of)	0.50	22/07/2022	GBP	251,000	326,243	0.08
United Kingdom (Governmnet of)	1.75	07/09/2022	GBP	255,000	348,370	0.09
United Kingdom (Governmnet of)	0.75	22/07/2023	GBP	160,000	208,401	0.05
United Kingdom (Governmnet of)	2.25	07/09/2023	GBP	214,000	300,217	0.07
United Kingdom (Governmnet of)	2.75	07/09/2024	GBP	236,000	342,525	0.09
United Kingdom (Governmnet of)	5.00	07/03/2025	GBP	261,000	430,983	0.11
United Kingdom (Governmnet of)	2.00	07/09/2025	GBP	244,000	341,534	0.09
United Kingdom (Governmnet of)	1.50	22/07/2026	GBP	237,000	319,639	0.08
United Kingdom (Governmnet of)	1.25	22/07/2027	GBP	225,000	295,143	0.07
United Kingdom (Governmnet of)	4.25	07/12/2027	GBP	272,000	453,719	0.11
United Kingdom (Governmnet of)	6.00	07/12/2028	GBP	166,000	317,938	0.08
United Kingdom (Governmnet of)	4.75	07/12/2030	GBP	215,000	388,568	0.10
United Kingdom (Governmnet of)	4.25	07/06/2032	GBP	310,000	546,549	0.13
United Kingdom (Governmnet of)	4.50	07/09/2034	GBP	281,000	521,872	0.13
United Kingdom (Governmnet of)	4.25	07/03/2036	GBP	264,000	486,361	0.12

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
United Kingdom (2017: 5.98%) (continued)						
United Kingdom (Governmnet of)	1.75	07/09/2037	GBP	104,000	137,951	0.03
United Kingdom (Governmnet of)	4.75	07/12/2038	GBP	210,000	423,004	0.11
United Kingdom (Governmnet of)	4.25	07/09/2039	GBP	201,000	384,256	0.10
United Kingdom (Governmnet of)	4.25	07/12/2040	GBP	208,000	402,966	0.10
United Kingdom (Governmnet of)	4.50	07/12/2042	GBP	233,000	476,070	0.12
United Kingdom (Governmnet of)	3.25	22/01/2044	GBP	241,000	415,448	0.10
United Kingdom (Governmnet of)	3.50	22/01/2045	GBP	242,000	437,205	0.11
United Kingdom (Governmnet of)	4.25	07/12/2046	GBP	202,000	416,091	0.10
United Kingdom (Governmnet of)	1.50	22/07/2047	GBP	191,000	238,753	0.06
United Kingdom (Governmnet of)	4.25	07/12/2049	GBP	173,000	369,031	0.09
United Kingdom (Governmnet of)	3.75	22/07/2052	GBP	135,000	274,248	0.07
United Kingdom (Governmnet of)	4.25	07/12/2055	GBP	228,000	521,663	0.13
United Kingdom (Governmnet of)	1.75	22/07/2057	GBP	124,000	169,883	0.04
United Kingdom (Governmnet of)	4.00	22/01/2060	GBP	202,000	460,895	0.12
United Kingdom (Governmnet of)	2.50	22/07/2065	GBP	134,000	231,456	0.06
United Kingdom (Governmnet of)	3.50	22/07/2068	GBP	170,000	373,764	0.09
United Kingdom (Governmnet of)	1.63	22/10/2071	GBP	40,000	54,109	0.01
					14,536,120	3.63
United States of America (2017: 30.71%)						
United States Treasury Bond	8.13	15/08/2019	USD	49,000	52,094	0.01
United States Treasury Bond	8.50	15/02/2020	USD	25,000	27,392	0.01
United States Treasury Bond	8.75	15/05/2020	USD	20,000	22,295	0.01
United States Treasury Bond	8.75	15/08/2020	USD	46,000	51,850	0.01
United States Treasury Bond	7.88	15/02/2021	USD	27,000	30,600	0.01
United States Treasury Bond	8.13	15/05/2021	USD	27,000	31,093	0.01
United States Treasury Bond	8.13	15/08/2021	USD	25,000	29,104	0.01
United States Treasury Bond	7.25	15/08/2022	USD	40,000	47,103	0.01
United States Treasury Bond	7.63	15/11/2022	USD	21,000	25,241	0.01
United States Treasury Bond	7.13	15/02/2023	USD	42,000	49,993	0.01
United States Treasury Bond	6.25	15/08/2023	USD	61,000	71,202	0.02
United States Treasury Bond	7.50	15/11/2024	USD	37,000	47,158	0.01
United States Treasury Bond	7.63	15/02/2025	USD	34,000	43,868	0.01
United States Treasury Bond	6.88	15/08/2025	USD	35,000	44,171	0.01
United States Treasury Bond	6.00	15/02/2026	USD	72,000	87,695	0.02
United States Treasury Bond	6.75	15/08/2026	USD	35,000	44,982	0.01
United States Treasury Bond	6.50	15/11/2026	USD	45,000	57,295	0.01
United States Treasury Bond	6.63	15/02/2027	USD	31,000	39,990	0.01
United States Treasury Bond	6.38	15/08/2027	USD	20,000	25,663	0.01
United States Treasury Bond	6.13	15/11/2027	USD	80,000	101,441	0.03
United States Treasury Bond	5.50	15/08/2028	USD	42,000	51,694	0.01
United States Treasury Bond	5.25	15/11/2028	USD	74,000	89,771	0.02
United States Treasury Bond	5.25	15/02/2029	USD	50,000	60,872	0.02
United States Treasury Bond	6.13	15/08/2029	USD	44,000	57,581	0.01
United States Treasury Bond	6.25	15/05/2030	USD	71,000	95,000	0.02
United States Treasury Bond	4.50	15/02/2036	USD	128,000	156,417	0.04
United States Treasury Bond	4.38	15/02/2038	USD	57,000	69,419	0.02
United States Treasury Bond	3.50	15/02/2039	USD	90,000	97,954	0.02
United States Treasury Bond	4.50	15/08/2039	USD	108,000	134,534	0.03
United States Treasury Bond	4.38	15/11/2039	USD	115,000	141,115	0.04
United States Treasury Bond	4.38	15/05/2040	USD	98,000	120,456	0.03
United States Treasury Bond	4.25	15/11/2040	USD	149,000	180,466	0.05
United States Treasury Bond	4.75	15/02/2041	USD	166,000	214,936	0.05
United States Treasury Bond	3.75	15/08/2041	USD	143,000	161,696	0.04
United States Treasury Bond	3.13	15/02/2042	USD	129,000	132,367	0.03
United States Treasury Bond	2.75	15/08/2042	USD	207,000	198,941	0.05
United States Treasury Bond	3.13	15/02/2043	USD	260,000	266,529	0.07
United States Treasury Bond	3.63	15/08/2043	USD	289,000	321,657	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
United States of America (2017: 30.71%) (continued)						
United States Treasury Bond	3.75	15/11/2043	USD	244,000	277,083	0.07
United States Treasury Bond	3.38	15/05/2044	USD	349,000	373,504	0.09
United States Treasury Bond	3.13	15/08/2044	USD	371,000	380,435	0.09
United States Treasury Bond	3.00	15/11/2044	USD	369,000	370,033	0.09
United States Treasury Bond	2.50	15/02/2045	USD	321,000	292,305	0.07
United States Treasury Bond	3.00	15/05/2045	USD	369,000	369,992	0.09
United States Treasury Bond	3.00	15/11/2045	USD	349,000	349,871	0.09
United States Treasury Bond	2.50	15/05/2046	USD	341,000	309,480	0.08
United States Treasury Bond	2.88	15/11/2046	USD	343,000	335,519	0.08
United States Treasury Bond	3.00	15/02/2047	USD	345,000	345,854	0.09
United States Treasury Bond	3.00	15/02/2048	USD	370,000	370,850	0.09
United States Treasury Bond	3.13	15/05/2048	USD	100,000	102,687	0.03
United States Treasury Note	1.00	30/06/2019	USD	98,000	96,699	0.02
United States Treasury Note	1.25	30/06/2019	USD	229,000	226,522	0.06
United States Treasury Note	1.63	30/06/2019	USD	153,000	151,905	0.04
United States Treasury Note	0.75	15/07/2019	USD	212,000	208,502	0.05
United States Treasury Note	0.88	31/07/2019	USD	128,000	125,950	0.03
United States Treasury Note	1.38	31/07/2019	USD	228,000	225,548	0.06
United States Treasury Note	1.63	31/07/2019	USD	289,000	286,664	0.07
United States Treasury Note	0.75	15/08/2019	USD	212,000	208,169	0.05
United States Treasury Note	3.63	15/08/2019	USD	242,000	245,280	0.06
United States Treasury Note	1.00	31/08/2019	USD	134,000	131,839	0.03
United States Treasury Note	1.25	31/08/2019	USD	200,000	197,346	0.05
United States Treasury Note	1.63	31/08/2019	USD	207,000	205,140	0.05
United States Treasury Note	0.88	15/09/2019	USD	212,000	208,135	0.05
United States Treasury Note	1.00	30/09/2019	USD	170,000	167,051	0.04
United States Treasury Note	1.38	30/09/2019	USD	250,000	246,788	0.06
United States Treasury Note	1.75	30/09/2019	USD	306,000	303,466	0.08
United States Treasury Note	1.00	15/10/2019	USD	212,000	208,151	0.05
United States Treasury Note	1.25	31/10/2019	USD	127,000	125,029	0.03
United States Treasury Note	1.50	31/10/2019	USD	455,000	449,389	0.11
United States Treasury Note	1.00	15/11/2019	USD	212,000	207,863	0.05
United States Treasury Note	3.38	15/11/2019	USD	204,000	206,502	0.05
United States Treasury Note	1.00	30/11/2019	USD	194,000	190,082	0.05
United States Treasury Note	1.50	30/11/2019	USD	305,000	300,918	0.08
United States Treasury Note	1.75	30/11/2019	USD	250,000	247,520	0.06
United States Treasury Note	1.38	15/12/2019	USD	212,000	208,712	0.05
United States Treasury Note	1.13	31/12/2019	USD	193,000	189,195	0.05
United States Treasury Note	1.63	31/12/2019	USD	305,000	301,240	0.08
United States Treasury Note	1.88	31/12/2019	USD	240,000	237,885	0.06
United States Treasury Note	1.38	15/01/2020	USD	192,000	188,794	0.05
United States Treasury Note	1.25	31/01/2020	USD	184,000	180,501	0.05
United States Treasury Note	1.38	31/01/2020	USD	201,000	197,567	0.05
United States Treasury Note	2.00	31/01/2020	USD	230,000	228,285	0.06
United States Treasury Note	1.38	15/02/2020	USD	213,000	209,229	0.05
United States Treasury Note	3.63	15/02/2020	USD	287,000	292,102	0.07
United States Treasury Note	1.25	29/02/2020	USD	171,000	167,515	0.04
United States Treasury Note	1.38	29/02/2020	USD	286,000	280,761	0.07
United States Treasury Note	2.25	29/02/2020	USD	230,000	229,070	0.06
United States Treasury Note	1.63	15/03/2020	USD	213,000	209,870	0.05
United States Treasury Note	1.13	31/03/2020	USD	156,000	152,317	0.04
United States Treasury Note	1.38	31/03/2020	USD	307,000	301,071	0.08
United States Treasury Note	2.25	31/03/2020	USD	300,000	298,668	0.07
United States Treasury Note	1.50	15/04/2020	USD	213,000	209,236	0.05
United States Treasury Note	1.13	30/04/2020	USD	211,000	205,782	0.05
United States Treasury Note	1.38	30/04/2020	USD	305,000	298,787	0.07
United States Treasury Note	2.38	30/04/2020	USD	300,000	299,236	0.07
United States Treasury Note	1.50	15/05/2020	USD	212,000	208,069	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
United States of America (2017: 30.71%) (continued)						
United States Treasury Note	3.50	15/05/2020	USD	275,000	279,861	0.07
United States Treasury Note	1.38	31/05/2020	USD	210,000	205,469	0.05
United States Treasury Note	1.50	31/05/2020	USD	308,000	302,089	0.08
United States Treasury Note	2.50	31/05/2020	USD	270,000	269,878	0.07
United States Treasury Note	1.50	15/06/2020	USD	212,000	207,858	0.05
United States Treasury Note	1.63	30/06/2020	USD	305,000	299,638	0.07
United States Treasury Note	1.88	30/06/2020	USD	141,000	139,199	0.03
United States Treasury Note	1.50	15/07/2020	USD	212,000	207,643	0.05
United States Treasury Note	1.63	31/07/2020	USD	307,000	301,266	0.08
United States Treasury Note	2.00	31/07/2020	USD	199,000	196,787	0.05
United States Treasury Note	1.50	15/08/2020	USD	190,000	185,902	0.05
United States Treasury Note	2.63	15/08/2020	USD	300,000	300,418	0.08
United States Treasury Note	1.38	31/08/2020	USD	176,000	171,658	0.04
United States Treasury Note	2.13	31/08/2020	USD	232,000	229,916	0.06
United States Treasury Note	1.38	15/09/2020	USD	200,000	194,953	0.05
United States Treasury Note	1.38	30/09/2020	USD	306,000	298,093	0.07
United States Treasury Note	2.00	30/09/2020	USD	179,000	176,797	0.04
United States Treasury Note	1.63	15/10/2020	USD	230,000	225,177	0.06
United States Treasury Note	1.38	31/10/2020	USD	305,000	296,736	0.07
United States Treasury Note	1.75	31/10/2020	USD	246,000	241,429	0.06
United States Treasury Note	1.75	15/11/2020	USD	230,000	225,635	0.06
United States Treasury Note	2.63	15/11/2020	USD	340,000	340,348	0.08
United States Treasury Note	1.63	30/11/2020	USD	305,000	298,174	0.07
United States Treasury Note	2.00	30/11/2020	USD	207,000	204,185	0.05
United States Treasury Note	1.88	15/12/2020	USD	260,000	255,642	0.06
United States Treasury Note	1.75	31/12/2020	USD	305,000	298,837	0.07
United States Treasury Note	2.38	31/12/2020	USD	192,000	191,022	0.05
United States Treasury Note	2.00	15/01/2021	USD	150,000	147,808	0.04
United States Treasury Note	1.38	31/01/2021	USD	305,000	295,707	0.07
United States Treasury Note	2.13	31/01/2021	USD	221,000	218,385	0.05
United States Treasury Note	2.25	15/02/2021	USD	220,000	218,069	0.05
United States Treasury Note	3.63	15/02/2021	USD	252,000	258,467	0.06
United States Treasury Note	1.13	28/02/2021	USD	297,000	285,781	0.07
United States Treasury Note	2.00	28/02/2021	USD	228,000	224,473	0.06
United States Treasury Note	2.38	15/03/2021	USD	220,000	218,686	0.05
United States Treasury Note	1.25	31/03/2021	USD	297,000	286,365	0.07
United States Treasury Note	2.25	31/03/2021	USD	191,000	189,187	0.05
United States Treasury Note	2.38	15/04/2021	USD	250,000	248,415	0.06
United States Treasury Note	1.38	30/04/2021	USD	297,000	287,029	0.07
United States Treasury Note	2.25	30/04/2021	USD	232,000	229,715	0.06
United States Treasury Note	2.63	15/05/2021	USD	270,000	270,040	0.07
United States Treasury Note	3.13	15/05/2021	USD	132,000	133,845	0.03
United States Treasury Note	1.38	31/05/2021	USD	277,000	267,352	0.07
United States Treasury Note	2.00	31/05/2021	USD	242,000	237,828	0.06
United States Treasury Note	1.13	30/06/2021	USD	296,000	283,247	0.07
United States Treasury Note	2.13	30/06/2021	USD	118,000	116,303	0.03
United States Treasury Note	1.13	31/07/2021	USD	296,000	282,860	0.07
United States Treasury Note	2.25	31/07/2021	USD	255,000	252,136	0.06
United States Treasury Note	2.13	15/08/2021	USD	255,000	251,091	0.06
United States Treasury Note	1.13	31/08/2021	USD	297,000	283,383	0.07
United States Treasury Note	2.00	31/08/2021	USD	235,000	230,429	0.06
United States Treasury Note	1.13	30/09/2021	USD	300,000	285,837	0.07
United States Treasury Note	2.13	30/09/2021	USD	253,000	248,905	0.06
United States Treasury Note	1.25	31/10/2021	USD	298,000	284,718	0.07
United States Treasury Note	2.00	31/10/2021	USD	257,000	251,642	0.06
United States Treasury Note	2.00	15/11/2021	USD	356,000	348,547	0.09
United States Treasury Note	1.75	30/11/2021	USD	298,000	289,193	0.07
United States Treasury Note	1.88	30/11/2021	USD	252,000	245,584	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
United States of America (2017: 30.71%) (continued)						
United States Treasury Note	2.00	31/12/2021	USD	267,000	261,073	0.07
United States Treasury Note	2.13	31/12/2021	USD	256,000	251,400	0.06
United States Treasury Note	1.50	31/01/2022	USD	255,000	244,785	0.06
United States Treasury Note	1.88	31/01/2022	USD	296,000	287,952	0.07
United States Treasury Note	2.00	15/02/2022	USD	265,000	258,879	0.06
United States Treasury Note	1.75	28/02/2022	USD	157,000	151,920	0.04
United States Treasury Note	1.88	28/02/2022	USD	278,000	270,245	0.07
United States Treasury Note	1.75	31/03/2022	USD	257,000	248,499	0.06
United States Treasury Note	1.88	31/03/2022	USD	301,000	292,358	0.07
United States Treasury Note	1.75	30/04/2022	USD	252,000	243,391	0.06
United States Treasury Note	1.88	30/04/2022	USD	290,000	281,415	0.07
United States Treasury Note	1.75	15/05/2022	USD	222,000	214,345	0.05
United States Treasury Note	1.75	31/05/2022	USD	300,000	289,515	0.07
United States Treasury Note	1.88	31/05/2022	USD	256,000	248,263	0.06
United States Treasury Note	1.75	30/06/2022	USD	299,000	288,291	0.07
United States Treasury Note	2.13	30/06/2022	USD	252,000	246,557	0.06
United States Treasury Note	1.88	31/07/2022	USD	299,000	289,450	0.07
United States Treasury Note	2.00	31/07/2022	USD	255,000	248,099	0.06
United States Treasury Note	1.63	15/08/2022	USD	74,000	70,892	0.02
United States Treasury Note	1.63	31/08/2022	USD	280,000	268,132	0.07
United States Treasury Note	1.88	31/08/2022	USD	253,000	244,745	0.06
United States Treasury Note	1.75	30/09/2022	USD	257,000	247,174	0.06
United States Treasury Note	1.88	30/09/2022	USD	300,000	289,991	0.07
United States Treasury Note	1.88	31/10/2022	USD	116,000	112,054	0.03
United States Treasury Note	2.00	31/10/2022	USD	320,000	310,698	0.08
United States Treasury Note	1.63	15/11/2022	USD	297,000	283,721	0.07
United States Treasury Note	2.00	30/11/2022	USD	512,000	496,910	0.13
United States Treasury Note	2.13	31/12/2022	USD	476,000	464,018	0.13
United States Treasury Note	1.75	31/01/2023	USD	255,000	244,346	0.06
United States Treasury Note	2.38	31/01/2023	USD	300,000	295,505	0.07
United States Treasury Note	2.00	15/02/2023	USD	296,000	286,791	0.07
United States Treasury Note	1.50	28/02/2023	USD	243,000	230,032	0.06
United States Treasury Note	2.63	28/02/2023	USD	300,000	298,770	0.07
United States Treasury Note	1.50	31/03/2023	USD	247,000	233,591	0.06
United States Treasury Note	2.50	31/03/2023	USD	320,000	316,786	0.08
United States Treasury Note	1.63	30/04/2023	USD	243,000	230,855	0.06
United States Treasury Note	2.75	30/04/2023	USD	300,000	300,264	0.07
United States Treasury Note	1.75	15/05/2023	USD	311,000	297,084	0.07
United States Treasury Note	1.63	31/05/2023	USD	247,000	234,483	0.06
United States Treasury Note	2.75	31/05/2023	USD	330,000	330,384	0.08
United States Treasury Note	1.38	30/06/2023	USD	243,000	227,578	0.06
United States Treasury Note	1.25	31/07/2023	USD	246,000	228,621	0.06
United States Treasury Note	2.50	15/08/2023	USD	284,000	280,679	0.07
United States Treasury Note	1.38	31/08/2023	USD	244,000	227,901	0.06
United States Treasury Note	1.38	30/09/2023	USD	247,000	230,402	0.06
United States Treasury Note	1.63	31/10/2023	USD	224,000	211,459	0.05
United States Treasury Note	2.75	15/11/2023	USD	354,000	353,895	0.10
United States Treasury Note	2.13	30/11/2023	USD	247,000	239,098	0.06
United States Treasury Note	2.25	31/12/2023	USD	223,000	217,102	0.05
United States Treasury Note	2.25	31/01/2024	USD	246,000	239,342	0.06
United States Treasury Note	2.75	15/02/2024	USD	439,000	438,423	0.13
United States Treasury Note	2.13	29/02/2024	USD	248,000	239,551	0.06
United States Treasury Note	2.13	31/03/2024	USD	248,000	239,377	0.06
United States Treasury Note	2.00	30/04/2024	USD	247,000	236,595	0.06
United States Treasury Note	2.50	15/05/2024	USD	415,000	408,488	0.10
United States Treasury Note	2.00	31/05/2024	USD	247,000	236,404	0.06
United States Treasury Note	2.00	30/06/2024	USD	246,000	235,274	0.06
United States Treasury Note	2.13	31/07/2024	USD	246,000	236,775	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)						
Transferable securities (2017: 82.39%) (continued)						
Government bonds (2017: 82.39%) (continued)						
United States of America (2017: 30.71%) (continued)						
United States Treasury Note	2.38	15/08/2024	USD	584,000	570,084	0.15
United States Treasury Note	1.88	31/08/2024	USD	280,000	265,594	0.07
United States Treasury Note	2.13	30/09/2024	USD	210,000	201,879	0.05
United States Treasury Note	2.25	31/10/2024	USD	250,000	241,986	0.06
United States Treasury Note	2.25	15/11/2024	USD	479,000	463,462	0.13
United States Treasury Note	2.13	30/11/2024	USD	230,000	220,832	0.06
United States Treasury Note	2.25	31/12/2024	USD	200,000	193,394	0.05
United States Treasury Note	2.50	31/01/2025	USD	270,000	265,044	0.07
United States Treasury Note	2.00	15/02/2025	USD	582,000	553,521	0.14
United States Treasury Note	2.75	28/02/2025	USD	230,000	229,171	0.06
United States Treasury Note	2.63	31/03/2025	USD	300,000	296,544	0.07
United States Treasury Note	2.88	30/04/2025	USD	200,000	200,764	0.05
United States Treasury Note	2.13	15/05/2025	USD	580,000	554,992	0.14
United States Treasury Note	2.88	31/05/2025	USD	200,000	200,745	0.05
United States Treasury Note	2.00	15/08/2025	USD	579,000	548,468	0.14
United States Treasury Note	2.25	15/11/2025	USD	480,000	461,637	0.12
United States Treasury Note	1.63	15/02/2026	USD	536,000	491,721	0.12
United States Treasury Note	1.63	15/05/2026	USD	392,000	358,559	0.09
United States Treasury Note	1.50	15/08/2026	USD	552,000	498,444	0.12
United States Treasury Note	2.00	15/11/2026	USD	494,000	462,889	0.12
United States Treasury Note	2.25	15/02/2027	USD	542,000	517,145	0.13
United States Treasury Note	2.38	15/05/2027	USD	516,000	496,768	0.12
United States Treasury Note	2.25	15/08/2027	USD	520,000	494,764	0.12
United States Treasury Note	2.25	15/11/2027	USD	530,000	503,596	0.13
United States Treasury Note	2.75	15/02/2028	USD	520,000	515,253	0.13
United States Treasury Note	2.88	15/05/2028	USD	200,000	200,331	0.05
United States Treasury Note	4.75	15/02/2037	USD	44,000	55,729	0.01
United States Treasury Note	5.00	15/05/2037	USD	57,000	74,368	0.02
United States Treasury Note	4.50	15/05/2038	USD	67,000	82,982	0.02
United States Treasury Note	4.25	15/05/2039	USD	104,000	125,337	0.03
United States Treasury Note	4.63	15/02/2040	USD	198,000	251,067	0.06
United States Treasury Note	3.88	15/08/2040	USD	145,000	166,666	0.04
United States Treasury Note	4.38	15/05/2041	USD	130,000	160,427	0.04
United States Treasury Note	3.13	15/11/2041	USD	130,000	133,422	0.03
United States Treasury Note	3.00	15/05/2042	USD	136,000	136,649	0.03
United States Treasury Note	2.75	15/11/2042	USD	257,000	246,839	0.06
United States Treasury Note	2.88	15/05/2043	USD	367,000	360,093	0.09
United States Treasury Note	3.63	15/02/2044	USD	372,000	414,523	0.11
United States Treasury Note	2.88	15/08/2045	USD	224,000	219,298	0.05
United States Treasury Note	2.50	15/02/2046	USD	348,000	316,015	0.08
United States Treasury Note	2.25	15/08/2046	USD	347,000	298,435	0.07
United States Treasury Note	3.00	15/05/2047	USD	346,000	346,682	0.09
United States Treasury Note	2.75	15/08/2047	USD	320,000	305,035	0.08
United States Treasury Note	2.75	15/11/2047	USD	280,000	266,882	0.07
					61,237,898	15.29
Total government bonds					**218,880,121**	**54.65**
Total transferable securities					**218,880,121**	**54.65**

	Currency	Shares	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 100.30%) (continued)				
Investment funds (2017: 17.76%)				
Ireland (2017: 17.76%)				
Colchester MSGBF Global Bond Fund	USD	7,596,479	76,047,209	18.99
Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund	USD	506,322	60,282,694	15.05
			136,329,903	34.04
Luxembourg (2017: Nil)				
Franklin Templeton Investment Funds - Templeton Global Bond Fund	USD	1,708,797	41,592,107	10.39
Total investment funds			**177,922,010**	**44.43**

Financial derivative instruments (2017: 0.15%)
Open forward foreign currency contracts (2017: 0.15%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
USD	1*	23,010	CZK	508,112	03/07/2018	206	-
CAD	1*	7,342	JPY	616,552	05/07/2018	15	-
CHF	1*	3,489	JPY	385,895	05/07/2018	30	-
DKK	1*	775	JPY	13,408	05/07/2018	1	-
EUR	1*	51,387	JPY	6,526,463	05/07/2018	1,077	-
JPY	1*	25,153,580	AUD	306,575	05/07/2018	607	-
JPY	1*	2,926,205	HUF	7,374,040	05/07/2018	259	-
JPY	1*	4,072,822	ILS	133,715	05/07/2018	241	-
JPY	1*	2,566,582	NZD	33,740	05/07/2018	330	-
JPY	1*	9,185,478	THB	2,710,228	05/07/2018	1,130	-
MXN	1*	12,285	JPY	67,022	05/07/2018	20	-
MXN	1*	28,316	USD	1,418	05/07/2018	23	-
NOK	1*	53,862	JPY	714,231	05/07/2018	160	-
NOK	1*	41,373	USD	5,061	05/07/2018	15	-
USD	1*	180,900	AUD	239,032	05/07/2018	4,293	-
USD	1*	213,790	CAD	277,070	05/07/2018	3,155	-
USD	1*	41,056	CHF	40,250	05/07/2018	513	-
USD	1*	52,497	DKK	333,927	05/07/2018	162	-
USD	1*	3,488,396	EUR	2,980,981	05/07/2018	7,466	-
USD	1*	886,813	GBP	665,351	05/07/2018	8,307	-
USD	1*	3,829	HKD	30,011	05/07/2018	4	-
USD	1*	20,860	HUF	5,700,649	05/07/2018	635	-
USD	1*	28,888	ILS	102,820	05/07/2018	795	-
USD	1*	3,926,275	JPY	425,690,374	05/07/2018	82,586	0.03
USD	1*	18,450	NZD	26,295	05/07/2018	647	-
USD	1*	54,100	PLN	200,050	05/07/2018	666	-
USD	1*	33,627	SEK	296,221	05/07/2018	510	-
USD	1*	485,038	SGD	648,316	05/07/2018	9,538	-
USD	1*	66,062	THB	2,113,118	05/07/2018	2,277	-
Unrealised gain on open forward foreign currency contracts						**125,668**	**0.03**
Total financial derivative instruments at positive fair value						**125,668**	**0.03**
Total financial assets at fair value through profit or loss						**396,927,799**	**99.11**

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 (2017: (0.93)%)							
Financial derivative instruments (2017: (0.93)%)							
Open forward foreign currency contracts (2017: (0.93)%)							
AUD	1*	1,669	JPY	138,276	05/07/2018	(15)	-
AUD	1*	4,511	USD	3,415	05/07/2018	(82)	-
CAD	1*	6,128	USD	4,733	05/07/2018	(75)	-
CHF	1*	2,673	USD	2,724	05/07/2018	(31)	-
CZK	1*	8,769	USD	397	03/07/2018	(4)	-
DKK	1*	5,105	USD	802	05/07/2018	(2)	-
EUR	1*	36,350	USD	42,512	05/07/2018	(66)	-
GBP	1*	3,203	JPY	468,809	05/07/2018	(3)	-
GBP	1*	11,447	USD	15,301	05/07/2018	(187)	-
HUF	1*	95,172	JPY	37,855	05/07/2018	(4)	-
HUF	1*	102,057	USD	373	05/07/2018	(11)	-
ILS	1*	9,691	JPY	295,405	05/07/2018	(19)	-
ILS	1*	7,427	USD	2,089	05/07/2018	(60)	-
JPY	1*	30,081,521	CAD	359,601	05/07/2018	(1,763)	-
JPY	1*	5,788,374	CHF	52,344	05/07/2018	(460)	-
JPY	1*	3,199,708	CZK	651,690	04/07/2018	(360)	-
JPY	1*	7,299,431	DKK	428,286	05/07/2018	(1,215)	-
JPY	1*	492,221,869	EUR	3,879,776	05/07/2018	(86,047)	(0.02)
JPY	1*	123,308,884	GBP	853,362	05/07/2018	(13,356)	-
JPY	1*	532,432	HKD	38,492	05/07/2018	(99)	-
JPY	1*	9,656,255	MXN	1,792,378	05/07/2018	(3,970)	-
JPY	1*	3,637,700	NOK	274,196	05/07/2018	(799)	-
JPY	1*	7,522,282	PLN	256,579	05/07/2018	(612)	-
JPY	1*	4,703,840	SEK	382,183	05/07/2018	(255)	-
JPY	1*	67,440,815	SGD	831,513	05/07/2018	(919)	-
JPY	1*	520,058,089	USD	4,796,399	05/07/2018	(100,639)	(0.03)
NZD	1*	26	JPY	2,014	05/07/2018	(1)	-
NZD	1*	363	USD	254	05/07/2018	(8)	-
PLN	1*	1,072	JPY	31,901	05/07/2018	(2)	-
PLN	1*	3,525	USD	956	05/07/2018	(15)	-
SEK	1*	294	JPY	3,761	05/07/2018	(1)	-
SEK	1*	2,488	USD	282	05/07/2018	(4)	-
SGD	1*	657	JPY	54,307	05/07/2018	(8)	-
SGD	1*	9,258	USD	6,923	05/07/2018	(132)	-
THB	1*	7,307	JPY	25,013	05/07/2018	(5)	-
THB	1*	34,148	USD	1,069	05/07/2018	(38)	-
USD	1*	69,444	MXN	1,397,486	05/07/2018	(1,631)	-
USD	1*	25,801	NOK	210,844	05/07/2018	(70)	-
Unrealised loss open forward foreign currency contracts						**(212,968)**	**(0.05)**
Total financial derivative instruments at negative fair value						**(212,968)**	**(0.05)**
Total financial liabilities at fair value through profit or loss						**(212,968)**	**(0.05)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**396,714,831**	**99.06**
Cash (2017: 0.20%)	2,235,766	0.56
Net current assets (2017: 0.43%)	1,545,566	0.38
Net assets attributable to holders of redeemable participating shares	**400,496,163**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	44.02
Transferable securities traded on another regulated market;	10.58
UCITS and AIFs;	44.38
OTC financial derivative instruments;	0.03
Other current assets	0.99
	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.

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 2018

MGI Global Bond Fund	% Holding	US$
AAA	37.98	83,123,078
AA+	1.54	3,370,601
AA	15.48	33,902,245
AA-	1.63	3,570,287
A+	30.21	66,116,932
A-	1.94	4,247,349
BBB+	10.21	22,357,604
BBB	0.25	536,768
BBB-	0.14	302,450
BB+	0.62	1,352,807
	100.00	218,880,121

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

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 94.72%)			
Transferable securities (2017: 94.32%)			
Equities (2017: 94.32%)			
Australia (2017: 1.93%)			
AGL Energy	22,287	370,172	0.01
ALS	104,559	582,491	0.02
Amcor	44,233	470,941	0.02
Aurizon Holdings	324,067	1,036,762	0.04
Australia & New Zealand Banking Group	3,549	74,050	-
Beach Energy	858,465	1,113,156	0.04
BHP Billiton	108,100	2,708,380	0.10
BlueScope Steel	167,371	2,134,407	0.08
Brambles	44,043	288,966	0.01
Caltex Australia	18,363	441,486	0.02
Coca-Cola Amatil	109,866	746,805	0.03
Commonwealth Bank of Australia	5,622	302,688	0.01
Dexus Property Group REIT	6,447	46,252	-
GPT Group REIT	37,520	140,272	0.01
IDP Education	85,800	666,264	0.03
Independence Group NL	121,317	460,724	0.02
LendLease Group	15,692	229,678	0.01
Macquarie Group	33,900	3,097,063	0.12
Metcash	337,051	649,969	0.02
Mirvac Group REIT	41,933	67,231	-
National Australia Bank	14,782	299,363	0.01
Newcrest Mining	249,347	4,016,214	0.15
Oil Search	313,659	2,062,547	0.08
Orica	220,918	2,897,248	0.11
Origin Energy	159,835	1,184,483	0.04
Qantas Airways	611,300	2,782,219	0.10
Rio Tinto	110,923	6,838,362	0.25
Santos	473,838	2,195,096	0.08
Scentre Group REIT	18,600	60,330	-
South32	419,921	1,120,033	0.04
Stockland REIT	32,801	96,213	-
Telstra	1,442,702	2,792,763	0.10
TPG Telecom	38,308	146,331	0.01
Vicinity Centres REIT	21,801	41,719	-
Wesfarmers	28,168	1,027,276	0.04
Westpac Banking	9,776	211,634	0.01
Whitehaven Coal	178,994	764,403	0.03
Woodside Petroleum	78,051	2,044,906	0.08
Woolworths Group	155,121	3,497,933	0.13
		49,706,830	1.85
Austria (2017: 0.09%)			
Vienna Insurance Group	63,200	1,723,716	0.06
Voestalpine	96,818	4,459,424	0.17
		6,183,140	0.23
Belgium (2017: 0.44%)			
Anheuser-Busch InBev	25,209	2,545,936	0.09
Colruyt	12,794	730,003	0.03
KBC Group	3,577	276,139	0.01
Proximus	62,749	1,414,701	0.05
Solvay	14,128	1,783,951	0.07
UCB	45,734	3,595,736	0.13
		10,346,466	0.38
Bermuda (2017: 0.04%)			
Everest Re Group	9,122	2,102,439	0.08
Brazil (2017: 0.30%)			
Banco Bradesco - ADR	100,149	687,022	0.03
Banco Bradesco - Pref	671,440	4,694,530	0.17
Banco do Brasil	137,100	1,020,927	0.04
Brasil Bolsa Balcao	512,100	2,721,954	0.10
Cia de Saneamento Basico do Estado de Sao Paulo	271,100	1,641,087	0.06
Klabin	276,400	1,408,078	0.05
Petroleo Brasileiro	141,100	712,211	0.03
Petroleo Brasileiro - ADS	437,169	4,384,806	0.16
Petroleo Brasileiro - ADR	178,406	1,577,109	0.06
Vale	100,800	1,299,234	0.05
Vale - ADS	61,577	789,417	0.03
		20,936,375	0.78
Canada (2017: 0.93%)			
Air Canada	91,100	1,471,645	0.05
Alamos Gold	173,886	989,411	0.04
Alimentation Couche-Tard	43,504	1,888,718	0.07
B2Gold	179,457	462,999	0.02
Bank of Montreal	30,066	2,322,633	0.09
Barrick Gold	233,236	3,062,389	0.11
Canadian National Railway	13,529	1,105,996	0.04
Canadian Natural Resources	76,945	2,775,507	0.10
Canadian Pacific Railway	48,433	8,864,208	0.33
Canadian Tire	20,700	2,700,308	0.10
Cenovus Energy	238,154	2,471,247	0.09
Fairfax Financial Holdings	13,070	7,319,279	0.27
Goldcorp	183,447	2,515,058	0.09
Magna International	44,200	2,569,107	0.10
MEG Energy	141,281	1,177,118	0.04
Norbord	70,100	2,880,844	0.11
Osisko Gold Royalties	71,509	676,793	0.02
Pan American Silver	54,965	983,874	0.04
Ritchie Bros Auctioneers	98,643	3,365,699	0.12
SSR Mining	59,318	585,469	0.02
Teck Resources	125,400	3,192,555	0.12
West Fraser Timber	37,500	2,579,631	0.10
Wheaton Precious Metals	7,498	165,413	0.01
Yamana Gold	1,655,461	4,800,833	0.18
		60,926,734	2.26
Channel Islands (2017: 0.21%)			
Randgold Resources	66,555	5,113,992	0.19
China (2017: 1.38%)			
58.Com - ADR	65,838	4,565,207	0.17
Alibaba Group Holding - ADR	84,446	15,667,266	0.58
Autohome - ADR	47,768	4,824,568	0.18
Baidu - ADR	31,651	7,691,193	0.29
China Biologic Products Holdings	17,821	1,770,160	0.07
China Petroleum & Chemical	4,412,000	3,942,173	0.15
China Telecom	6,316,000	2,954,543	0.11
Ctrip.com International - ADR	109,058	5,194,433	0.19
Dongfeng Motor Group	1,522,000	1,610,182	0.06
NetEase - ADR	9,991	2,524,426	0.09
Ping An Insurance Group of China	653,500	6,014,020	0.22
Tsingtao Brewery	266,000	1,461,306	0.05
		58,219,477	2.16

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 94.72%) (continued)			
Transferable securities (2017: 94.32%) (continued)			
Equities (2017: 94.32%) (continued)			
Denmark (2017: 1.08%)			
AP Moller - Maers	2,857	3,558,323	0.13
Coloplast	14,431	1,442,309	0.05
Danske Bank	72,000	2,253,702	0.09
Genmab	15,944	2,460,495	0.09
Novo Nordisk	6,678	309,753	0.01
		10,024,582	0.37
Finland (2017: 0.04%)			
Nokia	587,033	3,378,976	0.13
France (2017: 3.74%)			
Air France-KLM	111,600	910,006	0.03
Air Liquide	28,492	3,582,732	0.13
AXA	197,457	4,844,820	0.18
BNP Paribas	96,288	5,979,678	0.22
Bureau Veritas	224,010	5,978,873	0.22
Carrefour	195,375	3,163,888	0.12
Casino Guichard Perrachon	32,114	1,246,699	0.05
Cie Generale des Etablissements Michelin	6,417	781,434	0.03
Credit Agricole	44,261	590,926	0.02
Engie	344,383	5,279,370	0.20
Faurecia	17,204	1,227,689	0.05
Natixis	317,200	2,250,969	0.08
Orange	254,033	4,254,675	0.16
Pernod Ricard	40,300	6,582,615	0.24
Renault	57,481	4,887,765	0.18
Sanofi	82,889	6,643,747	0.25
Sanofi - ADR	33,900	1,356,339	0.05
Sopra Steria Group	6,773	1,380,705	0.05
TOTAL	178,389	10,874,203	0.40
Unibail-Rodamco	322	70,886	-
Veolia Environnement	201,032	4,302,326	0.16
Vivendi	82,997	2,034,967	0.08
		78,225,312	2.90
Germany (2017: 2.58%)			
Adidas	13,398	2,924,429	0.11
Allianz	18,179	3,757,232	0.14
Bayerische Motoren Werke	42,800	3,879,261	0.14
Covestro	28,816	2,571,085	0.10
Daimler	34,900	2,246,410	0.08
Deutsche Boerse	41,516	5,533,082	0.20
Deutsche Lufthansa	88,000	2,116,536	0.08
Deutsche Post	128,767	4,205,065	0.16
Deutsche Telekom	253,160	3,922,308	0.15
Deutsche Wohnen	7,090	342,706	0.01
Fresenius Medical Care - ADR	7,500	377,625	0.01
Fresenius Medical Care	24,672	2,488,246	0.09
Hannover Rueck	10,224	1,274,875	0.05
Infineon Technologies	133,618	3,405,606	0.13
MAN	5,296	599,476	0.02
Merck	21,828	2,131,080	0.08
METRO	32,478	401,380	0.01
Muenchener Rueckversicherungs-Gesellschaft	12,485	2,639,142	0.10
ProSiebenSat.1 Media	9,006	228,490	0.01
Rheinmetall	15,600	1,722,296	0.06
SAP	117,113	13,529,962	0.50
SAP - ADR	28,910	3,343,731	0.12
TUI	105,489	2,315,395	0.09
Vonovia	9,257	440,535	0.02
		66,395,953	2.46
Hong Kong (2017: 1.57%)			
AIA Group	1,659,600	14,511,412	0.54
CK Asset Holdings	51,500	408,957	0.02
CK Hutchison Holdings	20,000	212,097	0.01
CK Infrastructure Holdings	44,000	326,125	0.01
CLP Holdings	60,000	646,234	0.02
HK Electric Investments & HK Electric Investments	392,830	375,533	0.01
Hong Kong & China Gas	202,400	387,492	0.02
Jardine Matheson Holdings	55,800	3,520,980	0.13
Kerry Properties	525,500	2,515,155	0.09
Kingboard Chemical Holdings	305,000	1,115,742	0.04
Lee & Man Paper Manufacturing	1,581,000	1,600,054	0.06
Mail.Ru Group - GDR	92,166	2,672,814	0.10
Nine Dragons Paper Holdings	1,009,000	1,286,096	0.05
Power Assets Holdings	41,500	290,140	0.01
WH Group	2,870,500	2,337,979	0.09
		32,206,810	1.20
India (2017: 0.60%)			
HDFC Bank - ADR	65,926	6,923,549	0.25
ICICI Bank - ADR	1,065,339	8,554,672	0.32
		15,478,221	0.57
Ireland (2017: 1.74%)			
Bank of Ireland	740,617	5,780,571	0.22
CRH	291,968	10,311,347	0.38
Eaton	11,300	844,562	0.03
Medtronic	44,832	3,838,068	0.14
Ryanair Holdings	456,729	8,428,082	0.31
Smurfit Kappa Group	97,200	3,937,961	0.15
		33,140,591	1.23
Israel (2017: 0.20%)			
Tower Semiconductor	37,803	837,118	0.03
Italy (2017: 1.12%)			
Enel	2,403,262	13,347,809	0.49
Eni	796,879	14,798,886	0.55
Intesa Sanpaolo	284,308	825,379	0.03
Intesa Sanpaolo - Rights	284,308	—	-
Leonardo	82,314	813,631	0.03
Piaggio & C	129,580	325,881	0.01
Telecom Italia	197,706	147,132	0.01
		30,258,718	1.12
Japan (2017: 10.77%)			
ABC-Mart	2,900	158,660	0.01
Advantest	226,300	4,715,392	0.17
Air Water	22,500	413,172	0.02
Alfresa Holdings	35,300	830,195	0.03
Asahi Kasei	17,700	224,995	0.01
Astellas Pharma - ADR	43,400	657,944	0.02
Brother Industries	99,100	1,957,575	0.07
Central Japan Railway	7,100	1,471,728	0.05
Chiba Bank	100,800	712,557	0.03
Chubu Electric Power	123,300	1,848,971	0.07

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 94.72%) (continued)			
Transferable securities (2017: 94.32%) (continued)			
Equities (2017: 94.32%) (continued)			
Japan (2017: 10.77%) (continued)			
Concordia Financial Group	152,100	774,472	0.03
Cosmos Pharmaceutical	11,000	2,232,474	0.08
CyberAgent	112,800	6,782,359	0.25
Dai-ichi Life Holdings	264,600	4,720,350	0.17
Daiwa House REIT Investment	173	410,614	0.02
Denso	48,900	2,389,264	0.09
DIC	50,200	1,568,113	0.06
Dowa Holdings	49,900	1,538,469	0.06
East Japan Railway	47,000	4,504,176	0.17
Electric Power Development	3,000	77,461	-
Fancl	5,900	295,626	0.01
Fast Retailing	1,500	689,433	0.03
FUJIFILM Holdings	43,700	1,706,732	0.06
Fujitsu	85,000	515,533	0.02
Fukuoka Financial Group	145,000	729,156	0.03
Fukuyama Transporting	7,300	373,024	0.01
Gunma Bank	289,700	1,522,190	0.06
Hankyu Hanshin Holdings	30,600	1,230,741	0.05
Hitachi	1,370,000	9,667,241	0.36
Hokuriku Electric Power	14,000	140,676	0.01
Honda Motor	27,100	795,886	0.03
Horiba	9,800	685,686	0.03
House Foods Group	10,300	364,519	0.01
Hoya	58,200	3,309,726	0.12
Idemitsu Kosan	85,000	3,031,192	0.11
Inpex	321,600	3,337,509	0.12
Isuzu Motors	157,300	2,089,712	0.08
ITOCHU	234,500	4,250,068	0.16
Itochu Techno-Solutions	22,800	393,980	0.01
J Front Retailing	29,400	447,775	0.02
Japan Aviation Electronics Industry	153,000	2,410,373	0.09
Japan Exchange Group	51,000	948,034	0.04
Japan Petroleum Exploration	46,200	1,206,668	0.04
Japan Prime Realty Investment REIT	86	312,508	0.01
Japan Real Estate Investment REIT	72	380,915	0.01
Japan Retail Fund Investment REIT	426	767,658	0.03
Japan Tobacco	21,100	589,577	0.02
JFE Holdings	121,500	2,299,138	0.09
JXTG Holdings	619,600	4,308,364	0.16
Kansai Electric Power	199,500	2,910,595	0.11
Kansai Paint	102,600	2,132,309	0.08
KDDI	207,000	5,664,398	0.21
Keio	22,200	1,074,274	0.04
Keisei Electric Railway	34,200	1,174,839	0.04
Keyence	1,000	564,799	0.02
Kirin Holdings	15,800	422,655	0.02
Kose	5,700	1,228,357	0.05
Kyocera	28,500	1,607,362	0.06
LINE	49,800	2,074,906	0.08
Mandom	18,400	573,105	0.02
Marubeni	254,400	1,940,987	0.07
Matsumotokiyoshi Holdings	25,300	1,136,347	0.04
Mazda Motor	26,900	330,285	0.01
Megmilk Snow Brand	14,000	373,493	0.01
Meidensha	67,000	241,954	0.01
MEIJI Holdings	25,500	2,150,228	0.08
Mitsubishi	59,700	1,658,977	0.06
Mitsubishi Chemical Holdings	220,700	1,847,851	0.07
Japan (2017: 10.77%) (continued)			
Mitsubishi UFJ Financial Group	1,015,400	5,785,392	0.21
Mitsui	146,200	2,438,537	0.09
Mitsui Chemicals	90,800	2,418,273	0.09
Mixi	39,100	989,811	0.04
Mizuho Financial Group	3,352,800	5,645,260	0.21
MS&AD Insurance Group Holdings	419,000	13,027,906	0.48
NEC	39,600	1,086,842	0.04
Nidec	7,200	1,080,666	0.04
Nintendo	2,800	915,091	0.03
Nintendo - ADR	13,600	554,744	0.02
Nippon Flour Mills	29,400	511,212	0.02
Nippon Telegraph & Telephone	126,400	5,746,855	0.21
Nissan Chemical Industries	42,800	1,997,707	0.07
Nissan Motor	290,800	2,830,158	0.10
Nissin Foods Holdings	6,400	462,818	0.02
Noevir Holdings	11,400	822,336	0.03
Nomura Real Estate Holdings	122,800	2,725,070	0.10
Nomura Real Estate Master Fund REIT	776	1,095,010	0.04
NTT Data	73,200	843,256	0.03
NTT DoCoMo	30,300	772,101	0.03
Oji Holdings	73,000	452,769	0.02
Olympus	155,300	5,818,580	0.22
Omron	12,300	574,107	0.02
Ono Pharmaceutical	30,100	705,726	0.03
Oracle	15,300	1,250,079	0.05
ORIX	223,700	3,538,323	0.13
Persol Holdings	130,000	2,900,104	0.11
Resona Holdings	1,489,013	7,966,317	0.30
Rohm	47,100	3,954,589	0.15
Rohto Pharmaceutical	12,900	414,025	0.02
Santen Pharmaceutical	89,700	1,563,767	0.06
Sawai Pharmaceutical	9,300	423,166	0.02
Seibu Holdings	21,900	369,333	0.01
Seiko Holdings	31,800	684,433	0.03
Seino Holdings	28,100	498,248	0.02
Seven & I Holdings	66,000	2,878,581	0.11
Shikoku Electric Power	32,900	440,191	0.02
Shin-Etsu Chemical	22,500	2,005,530	0.07
Shinsei Bank	59,100	910,257	0.03
Shionogi	33,300	1,710,922	0.06
Shiseido	30,100	2,390,826	0.09
Shizuoka Bank	80,300	725,683	0.03
Showa Shell Sekiyu	153,700	2,293,740	0.08
SMC	16,300	5,979,046	0.22
Sojitz	647,400	2,349,612	0.09
Sony	21,400	1,094,295	0.04
Square Enix Holdings	14,900	731,784	0.03
Subaru	10,100	294,069	0.01
Sumitomo	89,500	1,470,591	0.05
Sumitomo Chemical	56,000	317,501	0.01
Sumitomo Mitsui Financial Group	134,900	5,244,250	0.19
Sumitomo Mitsui Trust Holdings	221,300	8,776,878	0.33
Sumitomo Rubber Industries	98,100	1,558,760	0.06
Sundrug	13,000	526,972	0.02
T&D Holdings	133,500	2,006,146	0.07
Taiyo Nippon Sanso	48,300	692,461	0.03
Takara Holdings	38,400	507,539	0.02
Takeda Pharmaceutical	114,500	4,835,742	0.18
Teijin	120,000	2,201,417	0.08
Terumo	13,800	791,134	0.03
TIS	24,300	1,118,855	0.04
Tobu Railway	55,200	1,689,415	0.06

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 94.72%) (continued)			
Transferable securities (2017: 94.32%) (continued)			
Equities (2017: 94.32%) (continued)			
Japan (2017: 10.77%) (continued)			
Toho Gas	11,100	384,314	0.01
Tohoku Electric Power	70,600	862,383	0.03
Tokai Tokyo Financial Holdings	92,000	588,056	0.02
Tokio Marine Holdings	64,200	3,009,891	0.11
Tokyo Electric Power Holdings	936,300	4,361,764	0.16
Tokyo Electron	19,200	3,296,926	0.12
Tokyo Gas	41,600	1,104,363	0.04
Tokyotokeiba	8,800	380,553	0.01
Tokyu	69,800	1,202,351	0.04
Toray Industries	41,200	325,092	0.01
Tosoh	14,700	227,869	0.01
Toyo Seikan Group Holdings	30,100	528,819	0.02
Toyota Motor	24,600	1,592,398	0.06
Ube Industries	6,400	166,349	0.01
United Urban Investment REIT	468	726,305	0.03
West Japan Railway	27,500	2,026,902	0.08
Yakult Honsha	15,500	1,035,526	0.04
		276,120,971	10.25
Korea (2017: 1.10%)			
KT&G	31,000	2,976,223	0.11
Samsung Electronics	148,350	6,209,535	0.23
Samsung Electronics - GDR	1,936	2,023,120	0.07
SK Telecom	4,600	961,687	0.04
SK Telecom - ADR	70,975	1,655,137	0.06
		13,825,702	0.51
Luxembourg (2017: 0.19%)			
Trinseo	33,000	2,341,350	0.09
Macau (2017: 0.15%)			
Sands China	572,400	3,060,650	0.11
Mexico (2017: 0.08%)			
Prologis Property Mexico REIT	786,500	1,457,300	0.05
Netherlands (2017: 2.13%)			
ABN AMRO Group	95,400	2,474,960	0.09
Aegon	235,552	1,412,497	0.05
Centamin	143,402	225,299	0.01
Fiat Chrysler Automobiles	541,284	10,322,703	0.38
ING Groep	122,012	1,756,187	0.07
ING Groep - ADR	116,047	1,661,793	0.06
Koninklijke Ahold Delhaize	218,025	5,219,654	0.19
Koninklijke DSM	24,700	2,483,571	0.09
Koninklijke Philips	211,578	8,997,995	0.34
Koninklijke Vopak	6,518	301,131	0.01
LyondellBasell Industries	76,105	8,360,134	0.31
Mylan	62,438	2,256,509	0.08
NN Group	27,119	1,103,132	0.04
Philips Lighting	269,810	7,009,124	0.26
Randstad Holding	25,100	1,477,584	0.06
Unilever	23,289	1,299,326	0.05
Wolters Kluwer	71,740	4,042,262	0.15
		60,403,861	2.24
New Zealand (2017: Nil)			
Fletcher Building	76,774	361,260	0.01
Norway (2017: 0.37%)			
DNB	18,443	360,469	0.01
Grieg Seafood	217,600	2,293,365	0.08
Orkla	22,689	198,763	0.01
Salmar	55,500	2,327,481	0.09
Schibsted - A Shares	167,585	5,091,044	0.19
Schibsted - B Shares	16,552	467,089	0.02
Statoil	256,279	6,804,423	0.25
Telenor	74,437	1,526,569	0.06
		19,069,203	0.71
Panama (2017: Nil)			
Carnival	26,895	1,541,352	0.06
Portugal (2017: 0.06%)			
Galp Energia	122,684	2,339,822	0.09
Russia (2017: 0.22%)			
Gazprom - ADR UK listing	646,120	2,843,574	0.11
Lukoil - ADR UK listing	6,088	416,297	0.02
Lukoil - ADR US listing	50,600	3,487,858	0.13
MMC Norilsk Nickel - ADR	62,531	1,122,431	0.04
Rosneft Oil - GDR	215,842	1,342,537	0.05
Sberbank of Russia - ADR	475,588	6,865,113	0.25
Tatneft - ADR	76,559	4,843,123	0.18
		20,920,933	0.78
Singapore (2017: 0.51%)			
Ascendas REIT	476,000	921,628	0.04
CapitaLand	151,000	349,952	0.01
CapitaMall Trust REIT	241,000	365,875	0.01
City Developments	76,000	609,226	0.02
ComfortDelGro	104,000	179,245	0.01
Singapore Airlines	13,000	101,922	-
Singapore Telecommunications	406,000	917,110	0.04
StarHub	138,914	169,122	0.01
Suntec REIT	350,000	444,078	0.02
UOL Group	104,000	581,210	0.02
Wilmar International	152,000	341,121	0.01
		4,980,489	0.19
South Africa (2017: 0.96%)			
Exxaro Resources	131,300	1,204,152	0.04
MTN Group	122,000	960,423	0.04
Naspers	93,177	23,691,517	0.88
		25,856,092	0.96
Spain (2017: 1.67%)			
Banco Bilbao Vizcaya Argentaria	307,873	2,183,343	0.08
Banco Santander	340,221	1,824,058	0.07
CaixaBank	156,298	676,292	0.03
Distribuidora Internacional de Alimentacion	414,449	1,207,306	0.04
Enagas	52,134	1,524,162	0.06
Endesa	39,076	862,050	0.03
Iberdrola	340,204	2,631,088	0.10
Industria de Diseno Textil	13,882	474,244	0.02
Red Electrica	25,840	526,156	0.02
Repsol	610,492	11,949,763	0.44

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 94.72%) (continued)			
Transferable securities (2017: 94.32%) (continued)			
Equities (2017: 94.32%) (continued)			
Spain (2017: 1.67%) (continued)			
Repsol - Rights	610,492	346,482	0.01
Telefonica	215,257	1,829,383	0.07
		26,034,327	0.97
Sweden (2017: 1.04%)			
Atlas Copco	191,383	5,019,900	0.19
Boliden	18,504	601,080	0.02
Epiroc	191,383	1,754,237	0.07
Essity	4,259	105,309	-
Inwido	171,200	1,226,685	0.05
JM	56,700	1,014,085	0.04
Scandic Hotels Group	157,900	1,363,489	0.05
Svenska Handelsbanken	364,756	4,059,368	0.15
Telia	146,960	672,869	0.02
Volvo	198,900	3,183,821	0.12
		19,000,843	0.71
Switzerland (2017: 2.45%)			
Adecco	8,779	519,517	0.02
Baloise Holding	12,100	1,758,427	0.07
Barry Callebaut	315	564,681	0.02
Cie Financiere Richemont	112,286	9,512,562	0.35
Geberit	2,306	989,099	0.04
Kuehne & Nagel International	2,434	365,731	0.01
Logitech International	31,413	1,381,546	0.05
Nestle	59,639	4,618,802	0.17
Novartis	57,067	4,326,506	0.16
OC Oerlikon	198,820	3,041,519	0.11
Pargesa Holding	10,950	927,433	0.04
Roche Holding	62,111	13,795,842	0.51
Schindler Holding	33,861	7,284,062	0.27
Swiss Life Holding	10,100	3,509,240	0.13
Swiss Prime Site	9,937	912,188	0.04
Swiss Re	15,001	1,294,713	0.05
Swisscom	5,550	2,477,224	0.09
UBS Group	175,200	2,704,003	0.10
Zurich Insurance Group	2,016	597,115	0.02
		60,580,210	2.25
Taiwan (2017: 0.81%)			
Hon Hai Precision Industry - GDR	538,100	2,921,883	0.11
HTC	681,000	1,270,935	0.05
Taiwan Semiconductor Manufacturing - ADR	657,188	24,026,793	0.89
		28,219,611	1.05
Thailand (2017: Nil)			
Krung Thai Bank	4,432,400	2,234,261	0.08
Turkey (2017: Nil)			
Eregli Demir ve Celik Fabrikalari	256,339	570,736	0.02
Kardemir Karabuk Demir Celik Sanayi ve Ticaret – D Shares	1,202,860	1,157,909	0.04
KOC Holding	440,900	1,368,549	0.05
Turk Hava Yollari	427,569	1,263,705	0.05
		4,360,899	0.16
United Kingdom (2017: 5.39%)			
3i Group	159,600	1,897,672	0.07
Anglo American	184,900	4,137,250	0.15
Ashtead Group	89,431	2,683,761	0.10
AstraZeneca	32,698	2,267,697	0.08
Auto Trader Group	334,940	1,883,350	0.07
Aveva Group	27,239	965,947	0.04
Aviva	401,994	2,674,893	0.10
BAE Systems	875,021	7,472,137	0.28
BHP Billiton	290,771	6,549,173	0.24
Bovis Homes Group	118,500	1,792,131	0.07
BP	631,104	4,818,485	0.18
BP - ADR	69,822	3,188,073	0.12
British American Tobacco	83,443	4,219,345	0.16
BT Group	929,219	2,671,974	0.10
Centrica	760,517	1,582,921	0.06
Close Brothers Group	55,202	1,083,004	0.04
Coca-Cola European Partners	19,341	786,018	0.03
Compass Group	59,341	1,268,014	0.05
Crest Nicholson Holdings	177,213	911,998	0.03
Diageo	147,178	5,289,168	0.20
Experian	13,582	336,129	0.01
GlaxoSmithKline	344,284	6,953,570	0.26
Hays	1,435,500	3,536,480	0.13
HSBC Holdings	381,974	3,584,070	0.13
Imperial Tobacco Group	89,551	3,336,444	0.12
J Sainsbury	572,773	2,428,927	0.09
Johnson Matthey	34,300	1,638,849	0.06
Just Eat	257,048	2,643,675	0.10
Kingfisher	739,385	2,899,235	0.11
Legal & General Group	935,957	3,286,956	0.12
Lloyds Banking Group	6,492,947	5,404,846	0.20
Meggitt	176,424	1,149,014	0.04
Melrose Industries	292,203	820,557	0.03
Michael Kors Holdings	37,122	2,472,325	0.09
Michael Page International	160,108	1,191,141	0.04
Moneysupermarket.com Group	59,035	245,436	0.01
National Grid	315,000	3,486,729	0.13
Premier Oil	318,413	541,035	0.02
Prudential	833,276	19,081,806	0.71
Reckitt Benckiser Group	2,947	242,746	0.01
RELX	168,185	3,602,702	0.13
Royal Dutch Shell – A Shares NL Listing	126,718	4,404,462	0.16
Royal Dutch Shell - A Shares UK Listing	148,647	5,159,446	0.19
Royal Dutch Shell – ADR - voting	44,739	3,250,288	0.12
Royal Dutch Shell – ADR – non - voting	92,034	6,371,514	0.24
Royal Dutch Shell - B Shares	224,680	8,049,161	0.30
Royal Mail	78,665	524,896	0.02
Sky	13,380	258,173	0.01
Smith & Nephew	84,948	1,567,894	0.06
Sophos Group	118,483	999,570	0.04
SSE	47,990	858,512	0.03
Taylor Wimpey	640,759	1,513,427	0.06
Tesco	210,999	715,093	0.03
Unilever	11,246	622,409	0.02
Vodafone Group	1,551,594	3,765,539	0.14
		165,086,067	6.13
United States of America (2017: 48.20%)			
AbbVie	269,869	25,003,363	0.93
Abercrombie & Fitch	7,815	191,311	0.01
ABIOMED	19,482	7,969,112	0.30

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 94.72%) (continued)			
Transferable securities (2017: 94.32%) (continued)			
Equities (2017: 94.32%) (continued)			
United States of America (2017: 48.20%) (continued)			
Adobe Systems	72,607	17,702,313	0.66
Advanced Micro Devices	197,709	2,963,658	0.11
AES	110,838	1,486,338	0.06
Aetna	9,356	1,716,826	0.06
Aflac	44,452	1,912,523	0.07
Akamai Technologies	21,641	1,584,770	0.06
Albemarle	31,558	2,976,866	0.11
Alexion Pharmaceuticals	11,600	1,440,140	0.05
Align Technology	19,632	6,716,892	0.25
Allison Transmission Holdings	73,900	2,992,211	0.11
Allstate	99,138	9,048,325	0.34
Ally Financial	94,400	2,479,888	0.09
Alnylam Pharmaceuticals	24,259	2,389,269	0.09
Alphabet - C Shares	11,728	13,084,343	0.49
Altria Group	71,036	4,034,134	0.15
Amazon.com	19,011	32,314,898	1.20
AMC Networks	39,800	2,475,560	0.09
Ameren	42,434	2,582,109	0.10
American Airlines Group	59,900	2,273,804	0.08
American Electric Power	1,231	85,247	-
American Express	27,234	2,668,932	0.10
Ameriprise Financial	40,851	5,714,238	0.21
AmerisourceBergen	27,127	2,313,119	0.09
Amgen	43,900	8,103,501	0.30
Anadarko Petroleum	42,797	3,134,880	0.12
Annaly Capital Management REIT	253,100	2,604,399	0.10
Anthem	77,717	18,498,978	0.69
Apache	338,138	15,807,952	0.59
Apartment Investment & Management REIT	25,394	1,074,166	0.04
Apple	96,416	17,847,566	0.66
Applied Materials	81,200	3,750,628	0.14
Arrow Electronics	27,800	2,092,784	0.08
Arthur J Gallagher	93,436	6,099,502	0.23
ASGN	7,200	562,968	0.02
Aspen Technology	7,200	667,728	0.02
AT&T†	254,400	8,168,784	0.30
Automatic Data Processing	66,900	8,973,966	0.33
Bank of America	302,475	8,526,770	0.32
BB&T	24,175	1,219,387	0.05
Berkshire Hathaway	73,366	13,693,764	0.51
Best Buy	77,620	5,788,900	0.22
Biogen	37,049	10,753,102	0.40
BJ's Restaurants	20,044	1,202,640	0.04
Bloomin' Brands	83,500	1,678,350	0.06
Boeing	6,100	2,046,611	0.08
Booz Allen Hamilton Holding	15,021	656,868	0.02
BorgWarner	65,300	2,818,348	0.10
Bristol-Myers Squibb	258,633	14,312,750	0.53
Broadridge Financial Solutions	723	83,217	-
Brown-Forman	65,963	3,232,847	0.12
Brunswick	38,600	2,488,928	0.09
Burlington Stores	12,400	1,866,572	0.07
CA	34,911	1,244,577	0.05
Cadence Design Systems	54,840	2,375,120	0.09
Capital One Financial	93,141	8,559,658	0.32
Cardinal Health	35,217	1,719,646	0.06
CBRE Group	47,925	2,287,940	0.09
United States of America (2017: 48.20%) (continued)			
Celanese	29,500	3,276,270	0.12
Celgene	101,720	8,078,602	0.30
CH Robinson Worldwide	62,485	5,227,495	0.19
Chevron	16,518	2,088,371	0.08
Children's Place	15,800	1,908,640	0.07
Chimera Investment REIT	101,200	1,849,936	0.07
Choice Hotels International	4,340	328,104	0.01
Churchill Downs	102	30,243	-
Cigna	24,600	4,180,770	0.16
Cintas	7,807	1,444,841	0.05
Cirrus Logic	27,600	1,057,908	0.04
Cisco Systems	322,264	13,867,020	0.52
Citigroup	139,502	9,335,474	0.35
Citizens Financial Group	127,400	4,955,860	0.18
Citrix Systems	62,341	6,535,830	0.24
CME Group	28,497	4,671,228	0.17
Cognizant Technology Solutions	39,712	3,136,851	0.12
Comcast	310,151	10,176,054	0.38
Comerica	10,100	918,292	0.03
ConocoPhillips	157,300	10,951,226	0.41
Consolidated Edison	26,856	2,094,231	0.08
Constellation Brands	7,078	1,549,162	0.06
Cooper-Standard Holdings	16,600	2,169,122	0.08
Corning	96,900	2,665,719	0.10
CoStar Group	6,100	2,517,043	0.09
Crown Holdings	48,900	2,188,764	0.08
CVS Health	51,715	3,327,860	0.12
Danaher	12,200	1,203,896	0.04
Dave & Buster's Entertainment	21,267	1,012,309	0.04
DDR REIT	112,650	2,016,435	0.08
Dell Technologies	17,393	1,471,100	0.05
Delta Air Lines	57,100	2,828,734	0.11
Deluxe	26,600	1,761,186	0.07
Dick's Sporting Goods	75,400	2,657,850	0.10
Discover Financial Services	128,899	9,075,779	0.34
Dollar General	83,112	8,194,843	0.30
Dollar Tree	57,341	4,873,985	0.18
DTE Energy	6,506	674,217	0.03
Duke Energy	16,655	1,317,077	0.05
Eastman Chemical	33,800	3,378,648	0.13
eBay	115,600	4,191,656	0.16
Edison International	21,803	1,379,476	0.05
Eli Lilly	92,547	7,897,036	0.29
Entergy	72,216	5,834,331	0.22
EOG Resources	90,927	11,314,047	0.42
Estee Lauder	28,600	4,080,934	0.15
Exelon	142,230	6,058,998	0.23
Express Scripts Holding	70,174	5,418,135	0.20
Exxon Mobil	60,543	5,008,722	0.19
F5 Networks	16,500	2,845,425	0.11
Facebook	49,905	9,697,540	0.36
FactSet Research Systems	6,600	1,307,460	0.05
Federal REIT	6,496	822,069	0.03
FedEx	21,272	4,830,020	0.18
Fidelity National Information Services	2,231	236,553	0.01
First Republic Bank	53,444	5,172,845	0.19
FirstEnergy	118,700	4,262,517	0.16
Fiserv	54,107	4,008,788	0.15
Foot Locker	48,600	2,558,790	0.10
Ford Motor	523,297	5,792,898	0.22
Fortinet	49,084	3,064,314	0.11

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 94.72%) (continued)			
Transferable securities (2017: 94.32%) (continued)			
Equities (2017: 94.32%) (continued)			
United States of America (2017: 48.20%) (continued)			
Fresh Del Monte Produce	26,000	1,158,300	0.04
GATX	34,200	2,538,666	0.09
General Electric	173,237	2,357,756	0.09
General Mills	85,100	3,766,526	0.14
General Motors	117,500	4,629,500	0.17
GGP REIT	62,723	1,281,431	0.05
Gilead Sciences	92,463	6,550,079	0.24
Global Brass & Copper Holdings	29,487	924,417	0.03
Goodyear Tire & Rubber	93,200	2,170,628	0.08
Grand Canyon Education	20,220	2,256,754	0.08
GrubHub	75,597	7,930,881	0.29
Hanesbrands	88,500	1,948,770	0.07
Hartford Financial Services Group	33,600	1,717,968	0.06
HCA Healthcare	76,378	7,836,383	0.29
HCP REIT	70,960	1,832,187	0.07
Herbalife	26,828	1,441,200	0.05
Herman Miller	64,300	2,179,770	0.08
Hess	4,143	277,125	0.01
Hewlett Packard Enterprise	304,400	4,447,284	0.17
Hilton Grand Vacations	14,548	504,816	0.02
Home Depot	96,303	18,788,715	0.70
Hospitality Properties Trust REIT	64,800	1,853,928	0.07
Host Hotels & Resorts REIT	112,592	2,372,313	0.09
Howard Hughes	22,670	3,003,775	0.11
HP	260,609	5,913,218	0.22
Huntington Ingalls Industries	5,693	1,234,185	0.05
Huntsman	76,300	2,227,960	0.08
Ingredion	23,100	2,557,170	0.10
Intel	260,876	12,968,146	0.48
Interactive Brokers Group	57,201	3,684,316	0.14
International Business Machines	77,069	10,766,539	0.40
International Paper	23,293	1,213,099	0.05
Intuit	73,782	15,074,032	0.56
Intuitive Surgical	10,256	4,907,291	0.18
Iron Mountain REIT	36,028	1,261,340	0.05
Jabil	114,800	3,175,368	0.12
Jack Henry & Associates	20,188	2,631,708	0.10
Jefferies Financial Group	189,083	4,299,747	0.16
JetBlue Airways	96,700	1,835,366	0.07
JM Smucker	34,800	3,740,304	0.14
Johnson & Johnson	186,361	22,613,044	0.84
Jones Lang LaSalle	6,000	995,940	0.04
JPMorgan Chase & Co	84,924	8,849,081	0.33
Juniper Networks	118,700	3,254,754	0.12
Kellogg	27,736	1,937,914	0.07
Kirby	40,694	3,402,018	0.13
KLA-Tencor	30,400	3,116,912	0.12
Kohl's	42,000	3,061,800	0.11
Kroger	218,600	6,219,170	0.23
Lam Research	22,700	3,923,695	0.15
Lamb Weston Holdings	67,333	4,612,984	0.17
Las Vegas Sands	21,403	1,634,333	0.06
Lazard	64,800	3,169,368	0.12
Lear	17,200	3,195,932	0.12
Legg Mason	60,400	2,097,692	0.08
LendingTree	11,322	2,420,644	0.09
Lincoln Electric Holdings	29,496	2,588,569	0.10
Lincoln National	92,689	5,769,890	0.21
United States of America (2017: 48.20%) (continued)			
Lockheed Martin	18,081	5,341,670	0.20
Loews	8,791	424,429	0.02
Lowe's	21,400	2,045,198	0.08
Lululemon Athletica	9,689	1,209,672	0.05
ManpowerGroup	15,900	1,368,354	0.05
Marathon Oil	133,118	2,776,841	0.10
Marathon Petroleum	101,450	7,117,732	0.26
Markel	6,305	6,836,827	0.25
MarketAxess Holdings	25,718	5,088,563	0.19
Marriott International	10,100	1,278,660	0.05
Martin Marietta Materials	23,944	5,347,414	0.20
MasterCard	161,698	31,776,891	1.18
Match Group	7,386	286,134	0.01
McGrath RentCorp	6,300	398,601	0.01
McKesson	46,941	6,261,929	0.23
Merck	176,556	10,716,949	0.40
MGIC Investment	146,100	1,566,192	0.06
Micron Technology	59,100	3,099,204	0.12
Microsoft	295,091	29,098,924	1.08
Mondelez International	44,466	1,823,106	0.07
Moody's	119,030	20,301,757	0.75
Morgan Stanley	144,100	6,830,340	0.25
Motorola Solutions	47,733	5,554,689	0.21
Myriad Genetics	133,570	4,991,511	0.19
Nasdaq	14,093	1,286,268	0.05
NCR	27,680	829,846	0.03
Netflix	12,327	4,825,158	0.18
NextEra Energy	634	105,897	-
Noble Energy	37,901	1,337,147	0.05
Northrop Grumman	4,800	1,476,960	0.05
NOW	128,967	1,719,130	0.06
ON Semiconductor	170,800	3,797,738	0.14
Oracle	148,500	6,542,910	0.24
Owens Corning	26,100	1,653,957	0.06
Palo Alto Networks	12,187	2,504,063	0.09
Paychex	59,777	4,085,758	0.15
PayPal Holdings	30,723	2,558,304	0.10
Penske Automotive Group	24,519	1,148,715	0.04
Pfizer	510,768	18,530,663	0.69
PG&E	26,589	1,131,628	0.04
Philip Morris International	21,130	1,706,036	0.06
Phillips 66	8,273	929,141	0.03
Pilgrim's Pride	77,600	1,562,088	0.06
Pinnacle West Capital	10,743	865,456	0.03
Pitney Bowes	120,800	1,035,256	0.04
Planet Fitness	9,816	431,315	0.02
PNC Financial Services Group	46,139	6,233,379	0.23
Principal Financial Group	17,462	924,613	0.03
Procter & Gamble	42,432	3,312,242	0.12
Progressive	28,200	1,668,030	0.06
Prudential Financial	69,703	6,517,928	0.24
Public Service Enterprise Group	91,150	4,934,861	0.18
PulteGroup	74,500	2,141,875	0.08
Qualcomm	58,784	3,298,958	0.12
Quanta Services	35,070	1,171,338	0.04
Radian Group	88,300	1,432,226	0.05
Raytheon	7,172	1,385,487	0.05
Realty Income REIT	17,104	920,024	0.03
Red Hat	38,727	5,203,747	0.19
Regions Financial	238,900	4,247,642	0.16
ResMed	66,139	6,850,678	0.25
RH	8,849	1,236,205	0.05

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 94.72%) (continued)			
Transferable securities (2017: 94.32%) (continued)			
Equities (2017: 94.32%) (continued)			
United States of America (2017: 48.20%) (continued)			
RingCentral	11,800	830,130	0.03
Ross Stores	49,100	4,161,225	0.15
Royal Caribbean Cruises	102,046	10,571,966	0.39
S&P Global	23,894	4,871,748	0.18
salesforce.com	65,356	8,914,558	0.33
Sanmina	37,800	1,107,540	0.04
Seaboard	200	792,548	0.03
Seattle Genetics	86,888	5,768,494	0.21
SEI Investments	17,689	1,105,916	0.04
Shire	24,091	1,356,533	0.05
Sirius XM Holdings	1,059,006	7,169,471	0.27
SiteOne Landscape Supply	55,143	4,630,358	0.17
Southern	37,134	1,719,676	0.06
Spirit AeroSystems Holdings	38,500	3,307,535	0.12
Splunk	6,466	640,845	0.02
Starbucks	42,900	2,095,665	0.08
State Street	25,300	2,355,177	0.09
Stericycle	33,276	2,172,590	0.08
SunTrust Banks	66,500	4,390,330	0.16
Synchrony Financial	72,300	2,413,374	0.09
Sysco	33,333	2,276,311	0.08
Target	100,727	7,667,339	0.28
TD Ameritrade Holding	96,154	5,266,355	0.20
Tenneco	31,900	1,402,324	0.05
Teradyne	101,032	3,846,288	0.14
Tesla	16,452	5,642,213	0.21
Thermo Fisher Scientific	32,073	6,643,601	0.25
TJX	89,194	8,489,485	0.32
Total System Services	53,107	4,488,604	0.17
Travelers	24,871	3,042,718	0.11
TTM Technologies	113,100	1,993,953	0.07
Tyler Technologies	6,900	1,532,490	0.06
Tyson Foods	39,800	2,740,230	0.10
Union Pacific	40,800	5,780,544	0.21
United Continental Holdings	42,200	2,942,606	0.11
United Rentals	7,785	1,149,222	0.04
UnitedHealth Group	31,277	7,673,499	0.28
Unum Group	75,018	2,774,916	0.10
USANA Health Sciences	2,810	323,993	0.01
Valero Energy	52,400	5,807,492	0.22
Ventas REIT	53,074	3,022,564	0.11
VEREIT	249,200	1,854,048	0.07
Verisk Analytics	56,473	6,078,754	0.23
Verizon Communications	347,249	17,470,049	0.65
Vertex Pharmaceuticals	20,937	3,558,453	0.13
VF	78,103	6,366,957	0.24
Visa	192,130	25,447,519	0.94
Wabtec	51,515	5,078,349	0.19
Wal-Mart Stores	73,258	6,274,548	0.23
Walgreens Boots Alliance	127,598	7,657,794	0.28
Waters	33,011	6,390,599	0.24
Wells Fargo	5,808	321,996	0.01
Welltower REIT	44,701	2,802,306	0.10
Western Digital	41,800	3,235,738	0.12
Western Union	165,200	3,358,516	0.12
Whirlpool	28,526	4,171,357	0.15
Williams-Sonoma	45,400	2,786,652	0.10
Winnebago Industries	45,248	1,837,069	0.07

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 94.72%) (continued)			
Transferable securities (2017: 94.32%) (continued)			
Equities (2017: 94.32%) (continued)			
United States of America (2017: 48.20%) (continued)			
Wyndham Hotels & Resorts	10,001	588,359	0.02
Wyndham Worldwide	10,001	442,744	0.02
Xenia Hotels & Resorts REIT	99,200	2,416,512	0.09
Xerox	55,000	1,320,000	0.05
Yum! Brands	54,500	4,262,990	0.16
Zillow Group	137,472	8,119,045	0.30
Zoetis	55,634	4,739,460	0.18
		1,385,512,710	51.43
Total equities		**2,606,789,647**	**96.77**
Total transferable securities		**2,606,789,647**	**96.77**

Financial derivative instruments (2017: 0.18%)
Open forward foreign currency contracts (2017: 0.39%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
DKK	2*	99,413	GBP	11,732	05/07/2018	89	-
EUR	2*	3,823,080	AUD	5,912,494	05/07/2018	79,520	0.01
EUR	2*	5,212,533	CAD	7,907,607	05/07/2018	62,175	-
EUR	2*	4,396,704	CHF	5,044,834	05/07/2018	43,646	-
EUR	2*	954,515	DKK	7,105,215	05/07/2018	854	-
EUR	2*	10,187,412	GBP	8,944,055	05/07/2018	72,269	-
EUR	2*	151,274	ILS	630,170	05/07/2018	3,710	-
EUR	2*	14,210,256	JPY	1,803,157,387	05/07/2018	258,975	0.02
EUR	2*	111,791	NZD	186,479	05/07/2018	3,556	-
EUR	2*	1,475,688	SEK	15,211,408	05/07/2018	18,775	-
EUR	2*	788,016	SGD	1,232,822	05/07/2018	13,257	-
EUR	2*	19,575	USD	22,807	03/08/2018	100	-
GBP	2*	482	AUD	860	03/08/2018	1	-
GBP	2*	923,398	AUD	1,626,360	05/07/2018	17,592	-
GBP	2*	1,258,811	CAD	2,174,617	05/07/2018	8,891	-
GBP	2*	559	CHF	730	03/08/2018	1	-
GBP	2*	1,061,905	CHF	1,387,735	05/07/2018	4,293	-
GBP	2*	5,320	EUR	6,011	03/08/2018	1	-
GBP	2*	251	HKD	2,600	03/08/2018	1	-
GBP	2*	36,529	ILS	173,308	05/07/2018	880	-
GBP	2*	1,743	JPY	253,312	03/08/2018	13	-
GBP	2*	3,432,921	JPY	496,112,780	05/07/2018	53,159	-
GBP	2*	27,084	NZD	51,453	05/07/2018	922	-
GBP	2*	356,419	SEK	4,184,577	05/07/2018	2,771	-
GBP	2*	190,355	SGD	339,165	05/07/2018	2,579	-
GBP	2*	19,901	USD	26,196	03/08/2018	115	-
HKD	2*	560,225	EUR	61,092	05/07/2018	58	-
HKD	2*	152,241	GBP	14,573	05/07/2018	163	-
NOK	2*	1,289,197	AUD	208,456	05/07/2018	4,172	-
NOK	2*	1,764,460	CAD	279,823	05/07/2018	3,776	-
NOK	2*	1,482,701	CHF	177,879	05/07/2018	2,761	-
NOK	2*	321,859	DKK	250,536	05/07/2018	228	-
NOK	2*	6,236,352	EUR	652,135	05/07/2018	3,712	-
NOK	2*	3,355,106	GBP	308,035	05/07/2018	4,962	-
NOK	2*	647,542	HKD	620,995	05/07/2018	302	-
NOK	2*	50,985	ILS	22,207	05/07/2018	189	-
NOK	2*	4,794,806	JPY	63,611,726	05/07/2018	13,969	-
NOK	2*	38,153	NZD	6,654	05/07/2018	176	-

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 (2017: 94.72%) (continued)							
Financial derivative instruments (2017: 0.18%) (continued)							
Open forward foreign currency contracts (2017: 0.39%) (continued)							
NOK	2*	497,642	SEK	536,422	05/07/2018	1,091	-
NOK	2*	265,828	SGD	43,482	05/07/2018	727	-
NOK	2*	31,242,246	USD	3,823,103	05/07/2018	10,421	-
USD	2*	2,711,551	EUR	2,318,216	05/07/2018	4,539	-
USD	2*	730,545	GBP	548,228	05/07/2018	6,684	-
Unrealised gain on open forward foreign currency contracts						**706,075**	**0.03**

Futures contracts (2017:0.01%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
SPI 200 Index Futures	1*	21,329,265	20/09/2018	AUD	12	33,470	-
Unrealised gain on futures contracts						**33,470**	**-**
Total financial derivative instruments at positive fair value						**739,545**	**0.03**
Total financial assets at fair value through profit or loss						**2,607,529,192**	**96.80**

Financial liabilities at fair value through profit or loss (2017: (0.22)%)
Financial derivative instruments (2017: (0.22)%)
Open forward foreign currency contracts (2017: (0.20)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
AUD	2*	264,414	EUR	171,077	05/07/2018	(3,662)	-
AUD	2*	1,954	EUR	1,235	03/08/2018	(3)	-
AUD	2*	72,263	GBP	41,056	05/07/2018	(817)	-
AUD	2*	6,802	NOK	42,089	05/07/2018	(139)	-
CAD	2*	70,098	EUR	46,224	05/07/2018	(575)	-
CAD	2*	18,084	GBP	10,449	05/07/2018	(50)	-
CHF	2*	248,157	EUR	216,384	05/07/2018	(2,251)	-
CHF	2*	1,660	EUR	1,434	03/08/2018	(3)	-
CHF	2*	67,903	GBP	51,974	05/07/2018	(226)	-
CHF	2*	6,623	NOK	55,238	05/07/2018	(107)	-
DKK	2*	363,135	EUR	48,798	05/07/2018	(58)	-
DKK	2*	9,823	NOK	12,626	05/07/2018	(10)	-
EUR	2*	1,920,936	HKD	17,617,573	05/07/2018	(2,062)	-
EUR	2*	415,150	NOK	3,969,416	05/07/2018	(1,908)	-
EUR	2*	78,218,263	USD	91,528,981	05/07/2018	(192,475)	(0.01)
GBP	2*	230,537	DKK	1,954,532	05/07/2018	(1,934)	-
GBP	2*	4,632,924	EUR	5,276,935	05/07/2018	(44,512)	-
GBP	2*	463,880	HKD	4,845,655	05/07/2018	(5,145)	-
GBP	2*	96,859	NOK	1,054,898	05/07/2018	(1,548)	-
GBP	2*	22,606,576	USD	30,130,322	05/07/2018	(281,395)	(0.01)
HKD	2*	5,896	EUR	646	03/08/2018	(3)	-
HKD	2*	11,996	NOK	12,512	05/07/2018	(6)	-
ILS	2*	10,758	EUR	2,583	05/07/2018	(65)	-
ILS	2*	2,876	GBP	605	05/07/2018	(14)	-
ILS	2*	92	NOK	211	05/07/2018	(1)	-
JPY	2*	140,837,989	EUR	1,110,433	05/07/2018	(20,715)	-
JPY	2*	574,682	EUR	4,468	03/08/2018	(29)	-
JPY	2*	38,717,682	GBP	267,893	05/07/2018	(4,122)	-
JPY	2*	4,261,932	NOK	321,476	05/07/2018	(964)	-
NZD	2*	109	EUR	66	05/07/2018	(3)	-
NZD	2*	176	GBP	92	05/07/2018	(3)	-

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 (2017: (0.22)%) (continued)							
Financial derivative instruments (2017: (0.22)%) (continued)							
Open forward foreign currency contracts (2017: (0.20)%) (continued)							
SEK	2*	863,341	EUR	83,743	05/07/2018	(1,053)	-
SEK	2*	236,635	GBP	20,176	05/07/2018	(182)	-
SEK	2*	24,152	NOK	22,406	05/07/2018	(49)	-
SGD	2*	81,606	EUR	52,191	05/07/2018	(906)	-
SGD	2*	398	EUR	251	03/08/2018	(1)	-
SGD	2*	22,403	GBP	12,580	05/07/2018	(179)	-
SGD	2*	2,380	NOK	14,561	05/07/2018	(41)	-
USD	2*	60,146	EUR	51,621	03/08/2018	(259)	-
USD	2*	8,311	NOK	67,940	05/07/2018	(25)	-
Unrealised loss on open forward foreign currency contracts						**(567,500)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(567,500)**	**(0.02)**
Total financial liabilities at fair value through profit or loss						**(567,500)**	**(0.02)**
Total financial derivative instruments						**172,045**	**0.01**

	Fair value US$	% of Net assets
Total investments at fair value through profit and loss	**2,606,961,692**	**96.78**
Cash (2017: 6.45%)	89,006,461	3.29
Net current liabilities (2017: 0.95%)	(2,090,117)	(0.07)
Total net assets attributable to holders of redeemable participating shares	**2,693,878,036**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Chile	0.04%
Egypt	0.02%
Greece	0.03%
Indonesia	0.05%
Malaysia	0.03%
Peru	0.03%
Philippines	0.03%
Financial derivative instruments	
Futures contracts with negative fair value	(0.02)%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	95.76
Financial derivative instruments dealt in on a regulated market;	-
OTC financial derivative instruments;	0.03
Other current assets;	4.21
	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

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

†The following security has been pledged by the Sub-Fund and is held by the counterparty in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US$
AT&T	State Street Bank and Trust	45,100	1,448,161

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Deposits with credit institutions (2017: Nil)						
Bank of Montreal	0.55	30/11/2018	GBP	3,002,240	3,002,240	2.59
BNP Paribas	0.70	12/11/2018	GBP	9,000,826	9,000,826	7.75
Close Brothers	1.10	05/06/2019	GBP	5,001,808	5,001,808	4.31
Commonwealth Bank of Australia	0.25	30/07/2018	GBP	8,001,370	8,001,370	6.89
Credit Agricole	0.59	15/08/2018	GBP	3,000,000	3,000,000	2.58
Credit Agricole Corporate	0.59	15/08/2018	GBP	9,001,443	9,001,443	7.75
Natixis Group	0.55	31/07/2018	GBP	5,000,432	5,000,432	4.31
Natixis Group	0.70	16/11/2018	GBP	3,000,000	3,000,000	2.58
Nordea Bank London	0.50	28/08/2018	GBP	9,002,860	9,002,860	7.76
Rabobank International	0.50	10/08/2018	GBP	11,000,604	11,000,604	9.48
Royal Bank of Canada	0.19	03/01/2019	GBP	7,003,170	7,003,170	6.03
Standard Chartered	0.80	14/03/2019	GBP	9,004,142	9,004,142	7.76
Sumitommo Mitsui Banking	0.53	16/07/2018	GBP	9,005,235	9,005,235	7.76
Sumitomo Mitsui Trust	0.49	18/07/2018	GBP	9,005,341	9,005,341	7.76
Toronto Dominion Bank	0.50	28/08/2018	GBP	9,002,789	9,002,789	7.75
Total deposits with credit institutions					**108,032,260**	**93.06**
Cash (2017: 41.01%)					8,108,707	6.98
Net current liabilities (2017: (39.61)%)					(49,837)	(0.04)
Net assets attributable to holders of redeemable participating shares					**116,091,130**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Investment funds	
Ireland	78.89%
Luxembourg	19.71%

Total assets comprised as follows:

	% of total assets
Deposits with credit institutions	92.86
Other current assets	7.04
	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 (2017: 98.32%)			
Transferable securities (2017: 98.32%)			
Equities (2017: 98.32%			
Bermuda (2017: Nil)			
Hiscox	32,284	492,331	1.25
Jersey (2017: 0.37%)			
Breedon Group	270,471	222,327	0.56
United Kingdom (2017: 90.22%)			
Abcam	23,071	307,767	0.78
Ashtead Group	67,703	1,538,889	3.90
Auto Trader Group	62,808	267,499	0.68
BHP Billiton	79,500	1,356,270	3.44
Bodycote	48,920	479,171	1.21
Bradford Bingley*	65,579	-	-
British American Tobacco	30,487	1,167,652	2.96
Bunzl	51,920	1,191,564	3.02
Burberry Group	37,823	816,977	2.07
Carnival	16,612	722,124	1.83
Compass Group	38,709	626,505	1.59
Diageo	46,217	1,258,027	3.19
EnQuest	478,745	169,476	0.43
Euromoney Institutional Investor	22,080	296,314	0.75
Genus	11,623	306,382	0.78
Halma	24,169	331,115	0.84
Hargreaves Lansdown	37,737	743,985	1.89
Helical	49,090	166,415	0.42
HomeServe	49,473	444,762	1.13
Howden Joinery Group	128,236	687,601	1.74
HSBC Holdings	127,229	904,217	2.29
IG Group Holdings	59,522	512,484	1.30
Inchcape	81,812	638,543	1.62
Informa	93,413	779,999	1.98
IntegraFin Holdings	49,177	177,037	0.45
Intermediate Capital Group	58,261	642,036	1.63
James Fisher & Sons	19,820	346,454	0.88
Jardine Lloyd Thompson Group	30,679	392,691	1.00
John Wood Group	46,343	290,941	0.74
Johnson Matthey	12,572	454,981	1.15
Jupiter Fund Management	65,697	293,009	0.74
Just Eat	91,003	708,913	1.80
Just Group	570,936	770,764	1.95
Keller Group	17,782	180,309	0.46
Legal & General Group	351,922	936,113	2.37
Meggitt	122,176	602,694	1.53
Melrose Industries	236,880	503,844	1.28
Michael Page International	131,764	742,490	1.88
Mitchells & Butlers	125,105	325,773	0.83
Prudential	87,421	1,516,317	3.82
RELX	53,211	863,348	2.19
Renishaw	5,843	309,679	0.79
Rightmove	13,708	727,895	1.85
Rio Tinto	25,363	1,065,500	2.70
Rolls-Royce Holdings	64,314	635,551	1.61
Royal Dutch Shell	69,988	1,899,125	4.82
Schroders	11,909	295,939	0.75
SSE	20,053	271,718	0.69
St James's Place	113,045	1,297,191	3.29
Standard Chartered	38,259	264,982	0.67
Travis Perkins	19,626	279,180	0.71
Ultra Electronics Holdings	32,290	532,785	1.35
Unilever	21,283	892,183	2.26
United Kingdom (2017: 90.22%) (continued)			
Victrex	18,863	549,668	1.39
Volution Group	103,634	203,641	0.52
		34,686,489	87.94
Total equities		**35,401,147**	**89.75**
Total transferable securities		**35,401,147**	**89.75**
Investment funds (2017: Nil)			
	Shares	**Fair value GB£**	**% of Net assets**
United Kingdom (2017: Nil)			
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	160,649	1,556,687	3.95
Total investment funds		**1,556,687**	**3.95**
Total financial assets at fair value through profit or loss		**36,957,834**	**93.70**
Cash (2017: 1.31%)		2,194,914	5.57
Net current assets (2017: 0.37%)		287,576	0.73
Net assets attributable to holders of redeemable participating shares		**39,440,324**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities:	
Gibraltar	0.79%
Ireland	0.94%
Isle Of Man	0.48%
Luxembourg	0.72%
Switzerland	2.02%
United States of America	2.78%

*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 admitted to official stock exchange listing;	88.19
UCITS and AIFs;	3.88
Other current assets	7.93
	100.00

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2017: 99.74%)						
Transferable securities (2017: 99.74%)						
Government bonds (2017: 99.74%)						
United Kingdom (2017: 99.74%)						
United Kingdom Gilt Inflation Linked	0.13	22/03/2024	GBP	47,998,923	53,854,791	3.26
United Kingdom Gilt Inflation Linked	2.50	17/07/2024	GBP	18,293,078	66,046,243	4.00
United Kingdom Gilt Inflation Linked	0.13	22/03/2026	GBP	41,602,397	48,159,350	2.92
United Kingdom Gilt Inflation Linked	1.25	22/11/2027	GBP	55,428,600	72,543,288	4.39
United Kingdom Gilt Inflation Linked	0.13	10/08/2028	GBP	2,252,633	2,716,900	0.16
United Kingdom Gilt Inflation Linked	0.13	22/03/2029	GBP	47,177,198	57,155,175	3.46
United Kingdom Gilt Inflation Linked	4.13	22/07/2030	GBP	13,178,950	47,736,793	2.89
United Kingdom Gilt Inflation Linked	1.25	22/11/2032	GBP	47,840,009	70,779,293	4.29
United Kingdom Gilt Inflation Linked	0.75	22/03/2034	GBP	47,566,041	68,038,465	4.12
United Kingdom Gilt Inflation Linked	2.00	26/01/2035	GBP	25,042,533	67,179,099	4.07
United Kingdom Gilt Inflation Linked	0.13	22/11/2036	GBP	29,804,233	41,025,527	2.49
United Kingdom Gilt Inflation Linked	1.13	22/11/2037	GBP	49,563,327	80,788,223	4.89
United Kingdom Gilt Inflation Linked	0.63	22/03/2040	GBP	49,765,756	78,863,793	4.78
United Kingdom Gilt Inflation Linked	0.63	22/11/2042	GBP	44,971,819	75,066,960	4.55
United Kingdom Gilt Inflation Linked	0.13	22/03/2044	GBP	49,808,723	76,810,032	4.65
United Kingdom Gilt Inflation Linked	0.13	22/03/2046	GBP	40,016,205	63,437,690	3.84
United Kingdom Gilt Inflation Linked	0.75	22/11/2047	GBP	42,948,710	79,914,665	4.84
United Kingdom Gilt Inflation Linked	0.13	10/08/2048	GBP	18,237,016	29,983,478	1.82
United Kingdom Gilt Inflation Linked	0.50	22/03/2050	GBP	43,591,776	80,514,011	4.88
United Kingdom Gilt Inflation Linked	0.25	22/03/2052	GBP	39,244,645	70,816,962	4.29
United Kingdom Gilt Inflation Linked	1.25	22/11/2055	GBP	40,270,519	97,438,549	5.90
United Kingdom Gilt Inflation Linked	0.13	22/11/2056	GBP	15,853,314	29,739,231	1.80
United Kingdom Gilt Inflation Linked	0.13	22/03/2058	GBP	32,742,525	62,737,952	3.80
United Kingdom Gilt Inflation Linked	0.38	22/03/2062	GBP	40,711,387	90,008,805	5.45
United Kingdom Gilt Inflation Linked	0.13	22/11/2065	GBP	21,137,107	46,527,000	2.82
United Kingdom Gilt Inflation Linked	0.13	22/03/2068	GBP	38,644,939	89,099,772	5.40
					1,646,982,047	99.76
Total government bonds					**1,646,982,047**	**99.76**
Total transferable securities					**1,646,982,047**	**99.76**
Total financial assets at fair value through profit or loss					**1,646,982,047**	**99.76**
Total investment at fair value through profit and loss					**1,646,982,047**	**99.76**
Cash (2017: 0.08%)					1,451,557	0.09
Net current assets (2017: 0.18%)					2,464,977	0.15
Net assets attributable to holders of redeemable participating shares					**1,650,898,581**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	99.66
Other current assets	0.34
	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 2018

MGI UK Inflation Linked Bond Fund	% Holding	GB£
AA	100.00	1,646,982,047
	100.00	1,646,982,047

30 June 2017

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

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2017: 99.25%)						
Transferable securities (2017: 99.25%)						
Government bonds (2017: 99.25%)						
United Kingdom (2017: 99.25%)						
United Kingdom (Government of)	4.50	07/09/2034	GBP	33,998,413	47,825,568	7.17
United Kingdom (Government of)	4.25	07/03/2036	GBP	2,625,000	3,662,925	0.55
United Kingdom (Government of)	4.25	07/03/2036	GBP	29,921,294	41,752,174	6.26
United Kingdom (Government of)	1.75	07/09/2037	GBP	15,220,000	15,291,534	2.29
United Kingdom (Government of)	4.75	07/12/2038	GBP	26,808,473	40,901,687	6.13
United Kingdom (Government of)	4.25	07/09/2039	GBP	24,104,748	34,903,675	5.23
United Kingdom (Government of)	4.25	07/12/2040	GBP	27,157,754	39,851,288	5.98
United Kingdom (Government of)	4.50	07/12/2042	GBP	28,883,443	44,700,016	6.7
United Kingdom (Government of)	3.25	22/01/2044	GBP	28,877,300	37,705,091	5.65
United Kingdom (Government of)	3.50	22/01/2045	GBP	29,530,000	40,408,852	6.06
United Kingdom (Government of)	4.25	07/12/2046	GBP	24,725,625	38,576,920	5.78
United Kingdom (Government of)	1.50	22/07/2047	GBP	26,384,000	24,980,371	3.75
United Kingdom (Government of)	4.25	07/12/2049	GBP	20,493,581	33,111,479	4.97
United Kingdom (Government of)	3.75	22/07/2052	GBP	26,437,360	40,679,166	6.1
United Kingdom (Government of)	4.25	07/12/2055	GBP	27,660,969	47,936,459	7.19
United Kingdom (Government of)	1.75	22/07/2057	GBP	15,560,000	16,146,612	2.42
United Kingdom (Government of)	4.00	22/01/2060	GBP	25,188,563	43,530,875	6.53
United Kingdom (Government of)	2.50	22/07/2065	GBP	21,085,000	27,585,506	4.14
United Kingdom (Government of)	3.50	22/07/2068	GBP	21,375,500	35,596,620	5.34
United Kingdom (Government of)	1.63	22/10/2071	GBP	6,567,000	6,728,548	1.01
Total government bonds					**661,875,366**	**99.25**
Total transferable securities					**661,875,366**	**99.25**
Total financial assets at fair value through profit or loss					**661,875,366**	**99.25**
Cash (2017: 0.14%)					1,112,391	0.17
Net current assets (2017: 0.61%)					3,887,120	0.58
Total net assets attributable to holders of redeemable participating shares					**666,874,877**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	99.07
Other current assets	0.93
	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 2018		
MGI UK Long Gilt Fund	**% Holding**	**GB£**
AA+	100.00	661,875,366
	100.00	661,875,366

30 June 2018		
MGI UK Long Gilt Fund	**% Holding**	**GB£**
AA+	100.00	347,528,754
	100.00	347,528,754

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2017: 96.29%)						
Transferable securities (30 Jun 2017: 94.32%)						
Government bonds (30 Jun 2017: 93.83%)						
Argentina (30 Jun 2017: 1.66%)						
Argentina (Government of)*	-	14/09/2018	ARS	52,725,000	1,885,936	0.17
Argentina (Government of)*	-	12/10/2018	ARS	35,450,000	1,256,110	0.11
Argentina (Government of)	4.50	21/06/2019	USD	2,579,000	2,636,383	0.23
Argentina (Government of)	4.00	06/03/2020	ARS	12,943,000	453,198	0.04
Argentina (Government of)	2.50	22/07/2021	ARS	7,228,088	339,795	0.03
Argentina (Government of)	18.20	03/10/2021	ARS	86,630,000	2,580,883	0.23
Argentina (Government of)	35.68	03/04/2022	ARS	3,841,430	121,168	0.01
Argentina (Government of)	16.00	17/10/2023	ARS	11,200,000	349,868	0.03
Argentina (Government of)	15.50	17/10/2026	ARS	43,448,067	1,364,477	0.12
Argentina (Government of)	5.88	11/01/2028	USD	2,131,000	1,739,429	0.15
City of Buenos Aires Argentina	36.89	29/03/2024	ARS	13,230,000	397,629	0.04
					13,124,876	1.16
Brazil (30 Jun 2017: 7.22%)						
Brazil Letras do Tesouro Nacional*	-	01/01/2020	BRL	12,363,000	2,851,838	0.25
Brazil Notas do Tesouro Nacional*	-	01/10/2019	BRL	3,474,000	820,237	0.07
Brazil Notas do Tesouro Nacional	6.00	15/08/2020	BRL	4,135,000	3,511,644	0.31
Brazil Notas do Tesouro Nacional	10.00	01/01/2021	BRL	96,520,000	25,493,430	2.26
Brazil Notas do Tesouro Nacional	4.88	22/01/2021	USD	3,310,000	3,357,581	0.30
Brazil Notas do Tesouro Nacional	10.00	01/01/2023	BRL	66,779,000	17,002,001	1.51
Brazil Notas do Tesouro Nacional	10.00	01/01/2025	BRL	26,588,000	6,534,275	0.58
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	33,548,000	8,026,546	0.71
Brazil Notas do Tesouro Nacional	10.00	01/01/2029	BRL	2,173,000	510,787	0.05
Brazil Notas do Tesouro Nacional	6.00	15/05/2045	BRL	3,887,000	3,188,502	0.28
					71,296,841	6.32
Cayman Islands (30 Jun 2017: 0.23%)						
KSA Sukuk	2.89	20/04/2022	USD	2,200,000	2,143,350	0.19
Chile (30 Jun 2017: 0.54%)						
Chile (Government of)	5.50	05/08/2020	CLP	501,000,000	799,736	0.07
Chile (Government of)	4.50	01/03/2021	CLP	1,050,000,000	1,671,401	0.15
Chile (Government of)	4.50	01/03/2026	CLP	5,250,000,000	8,041,717	0.71
Chile (Government of)	4.70	01/09/2030	CLP	2,155,000,000	3,719,435	0.33
Chile (Government of)	5.00	01/03/2035	CLP	3,405,000,000	5,306,234	0.47
Chile (Government of)	6.00	01/01/2043	CLP	3,105,000,000	5,277,221	0.47
					24,815,744	2.20
Colombia (30 Jun 2017: 6.00%)						
Colombia (Government of)	11.00	24/07/2020	COP	11,891,100,000	4,496,689	0.40
Colombia (Government of)	7.00	04/05/2022	COP	44,995,300,000	15,955,461	1.42
Colombia (Government of)	4.75	23/02/2023	COP	9,566,111,748	3,544,913	0.31
Colombia (Government of)	10.00	24/07/2024	COP	36,790,400,000	14,906,739	1.32
Colombia (Government of)	7.50	26/08/2026	COP	34,198,700,000	12,322,694	1.09
Colombia (Government of)	6.00	28/04/2028	COP	27,448,400,000	8,966,228	0.79
Colombia (Government of)	7.75	18/09/2030	COP	15,385,800,000	5,613,818	0.50
Colombia (Government of)	7.00	30/06/2032	COP	16,823,100,000	5,683,129	0.50
Colombia (Government of)	3.00	25/03/2033	COP	5,150,285,756	1,640,408	0.15
Colombia (Government of)	4.75	04/04/2035	COP	2,642,500,740	1,029,373	0.09
Empresa de Telecomunicaciones de Bogota	7.00	17/01/2023	COP	726,000,000	208,006	0.02
					74,367,458	6.59
Czech Republic (30 Jun 2017: 0.39%)						
Czech (Republic of)*	-	14/12/2018	CZK	256,000,000	11,461,744	1.03
Czech (Republic of)	1.50	29/10/2019	CZK	167,860,000	7,598,174	0.67
Czech (Republic of)	2.40	17/09/2025	CZK	8,050,000	373,478	0.03
Czech (Republic of)	1.00	26/06/2026	CZK	149,030,000	6,189,390	0.55
Czech (Republic of)	2.50	25/08/2028	CZK	15,500,000	715,961	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2017: 96.29%) (continued)						
Transferable securities (30 Jun 2017: 94.32%) (continued)						
Government bonds (30 Jun 2017: 93.83%) (continued)						
Czech Republic (30 Jun 2017: 0.39%) (continued)						
Czech (Republic of)	2.75	23/07/2029	CZK	20,170,000	942,305	0.08
Czech (Republic of)	0.95	15/05/2030	CZK	112,570,000	4,298,906	0.38
					31,579,958	2.80
Dominica (30 Jun 2017: Nil)						
Dominica (Republic of)	8.90	15/02/2023	DOP	59,200,000	1,214,948	0.11
Egypt (30 Jun 2017: Nil)						
Egypt (Arab Republic of)*	-	13/11/2018	EGP	8,425,000	439,847	0.04
Egypt (Arab Republic of)*	-	30/04/2019	EGP	16,350,000	791,750	0.07
Egypt (Arab Republic of)	17.20	09/08/2023	EGP	17,550,000	1,004,105	0.09
Egypt (Arab Republic of)	18.40	30/05/2024	EGP	10,775,000	635,685	0.06
Egypt (Arab Republic of)	15.25	09/12/2024	EGP	24,395,000	1,267,659	0.11
Egypt (Arab Republic of)	17.18	09/05/2027	EGP	41,210,000	2,325,722	0.20
					6,464,768	0.57
Ghana (30 Jun 2017: 0.38%)						
Ghana (Government of)	21.00	07/01/2019	GHS	5,500,000	1,163,210	0.10
Ghana (Government of)	21.00	23/03/2020	GHS	815,000	176,748	0.02
Ghana (Government of)	24.00	23/11/2020	GHS	815,000	188,522	0.02
Ghana (Government of)	24.50	21/06/2021	GHS	575,000	136,821	0.01
Ghana (Government of)	24.75	19/07/2021	GHS	6,795,000	1,628,390	0.14
Ghana (Government of)	18.25	25/07/2022	GHS	5,875,000	1,231,064	0.11
					4,524,755	0.40
Hungary (30 Jun 2017: 4.24%)						
Hungary (Government of)	3.50	24/06/2020	HUF	237,250,000	878,013	0.08
Hungary (Government of)	7.50	12/11/2020	HUF	1,226,430,000	4,953,621	0.44
Hungary (Government of)	7.00	24/06/2022	HUF	832,780,000	3,489,600	0.31
Hungary (Government of)	1.75	26/10/2022	HUF	1,122,350,000	3,890,727	0.34
Hungary (Government of)	6.00	24/11/2023	HUF	421,020,000	1,754,052	0.16
Hungary (Government of)	5.38	25/03/2024	USD	1,150,000	1,223,313	0.11
Hungary (Government of)	3.00	26/06/2024	HUF	1,298,450,000	4,656,237	0.41
Hungary (Government of)	5.50	24/06/2025	HUF	804,110,000	3,297,309	0.29
Hungary (Government of)	2.75	22/12/2026	HUF	1,486,090,000	4,992,983	0.44
Hungary (Government of)	3.00	27/10/2027	HUF	1,610,490,000	5,427,883	0.48
					34,563,738	3.06
India (30 Jun 2017: 2.16%)						
India (Government of)	7.35	22/06/2024	INR	86,490,000	1,220,063	0.11
India (Government of)	7.59	11/01/2026	INR	272,580,000	3,855,417	0.34
					5,075,480	0.45
Indonesia (30 Jun 2017: 10.23%)						
Indonesia (Government of)	7.88	15/04/2019	IDR	22,358,000,000	1,567,634	0.14
Indonesia (Government of)	12.80	15/06/2021	IDR	235,000,000	18,669	-
Indonesia (Government of)	8.25	15/07/2021	IDR	58,661,000,000	4,175,451	0.37
Indonesia (Government of)	7.00	15/05/2022	IDR	63,111,000,000	4,316,035	0.38
Indonesia (Government of)	5.63	15/05/2023	IDR	14,401,000,000	930,840	0.08
Indonesia (Government of)	8.38	15/03/2024	IDR	130,697,000,000	9,306,194	0.82
Indonesia (Government of)	11.00	15/09/2025	IDR	39,979,000,000	3,240,168	0.29
Indonesia (Government of)	8.38	15/09/2026	IDR	59,808,000,000	4,246,661	0.38
Indonesia (Government of)	7.00	15/05/2027	IDR	36,257,000,000	2,375,175	0.21
Indonesia (Government of)	6.13	15/05/2028	IDR	7,717,000,000	478,610	0.04
Indonesia (Government of)	9.00	15/03/2029	IDR	95,990,000,000	7,118,229	0.63
Indonesia (Government of)	8.75	15/05/2031	IDR	24,528,000,000	1,784,399	0.16
Indonesia (Government of)	9.50	15/07/2031	IDR	57,306,000,000	4,378,930	0.39
Indonesia (Government of)	8.25	15/06/2032	IDR	76,047,000,000	5,319,523	0.47

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2017: 96.29%) (continued)						
Transferable securities (30 Jun 2017: 94.32%) (continued)						
Government bonds (30 Jun 2017: 93.83%) (continued)						
Indonesia (30 Jun 2017: 10.23%) (continued)						
Indonesia (Government of)	7.50	15/08/2032	IDR	123,549,000,000	8,032,835	0.71
Indonesia (Government of)	6.63	15/05/2033	IDR	23,677,000,000	1,441,017	0.13
Indonesia (Government of)	8.38	15/03/2034	IDR	85,048,000,000	5,929,026	0.53
Indonesia (Government of)	8.25	15/05/2036	IDR	151,231,000,000	10,447,920	0.93
Indonesia (Government of)	7.50	15/05/2038	IDR	26,971,000,000	1,746,814	0.15
Indonesia (Government of)	8.75	15/02/2044	IDR	25,911,000,000	1,889,745	0.17
					78,743,875	6.98
Kenya (30 Jun 2017: 0.07%)						
Kenya (Government of)	12.50	12/05/2025	KES	75,000,000	771,895	0.07
Korea (30 Jun 2017: 0.07%)						
Export-Import Bank of Korea	7.25	07/12/2024	IDR	57,800,000,000	3,880,223	0.34
Malaysia (30 Jun 2017: 6.15%)						
Malaysia (Government of)	3.58	28/09/2018	MYR	7,115,000	1,762,501	0.16
Malaysia (Government of)	3.76	15/03/2019	MYR	50,043,000	12,418,146	1.09
Malaysia (Government of)	3.65	31/10/2019	MYR	11,240,000	2,788,922	0.25
Malaysia (Government of)	4.38	29/11/2019	MYR	14,724,000	3,689,657	0.33
Malaysia (Government of)	3.49	31/03/2020	MYR	2,400,000	593,776	0.05
Malaysia (Government of)	3.89	31/07/2020	MYR	3,764,000	938,181	0.08
Malaysia (Government of)	3.44	15/02/2021	MYR	2,087,000	514,220	0.05
Malaysia (Government of)	4.16	15/07/2021	MYR	6,334,000	1,588,714	0.14
Malaysia (Government of)	3.62	30/11/2021	MYR	20,349,000	5,038,008	0.45
Malaysia (Government of)	3.88	10/03/2022	MYR	7,818,000	1,940,614	0.17
Malaysia (Government of)	3.42	15/08/2022	MYR	11,427,000	2,784,827	0.25
Malaysia (Government of)	3.76	20/04/2023	MYR	12,480,000	3,077,535	0.27
Malaysia (Government of)	3.80	17/08/2023	MYR	9,600,000	2,353,955	0.21
Malaysia (Government of)	4.06	30/09/2024	MYR	3,860,000	950,882	0.08
Malaysia (Government of)	3.96	15/09/2025	MYR	14,755,000	3,585,105	0.32
Malaysia (Government of)	4.39	15/04/2026	MYR	6,905,000	1,717,917	0.15
Malaysia (Government of)	3.90	30/11/2026	MYR	15,291,000	3,669,916	0.33
Malaysia (Government of)	3.90	16/11/2027	MYR	19,911,000	4,766,416	0.42
Malaysia (Government of)	4.50	15/04/2030	MYR	4,565,000	1,114,891	0.10
Malaysia (Government of)	4.23	30/06/2031	MYR	1,000,000	237,406	0.02
Malaysia (Government of)	4.76	07/04/2037	MYR	5,786,000	1,402,276	0.12
					56,933,865	5.04
Mexico (30 Jun 2017: 12.44%)						
Mexican (Government of)	5.00	11/12/2019	MXN	102,058,800	4,996,205	0.44
Mexican (Government of)	8.00	11/06/2020	MXN	117,517,300	6,013,566	0.53
Mexican (Government of)	6.50	10/06/2021	MXN	424,519,100	20,917,339	1.85
Mexican (Government of)	6.50	09/06/2022	MXN	725,903,100	35,442,683	3.14
Mexican (Government of)	8.00	07/12/2023	MXN	155,186,000	8,011,324	0.71
Mexican (Government of)	10.00	05/12/2024	MXN	258,206,000	14,744,728	1.31
Mexican (Government of)	5.75	05/03/2026	MXN	100,964,400	4,590,097	0.41
Mexican (Government of)	7.50	03/06/2027	MXN	297,603,000	15,049,853	1.33
Mexican (Government of)	8.50	31/05/2029	MXN	131,035,700	7,109,225	0.63
Mexican (Government of)	7.75	29/05/2031	MXN	169,536,900	8,715,926	0.77
Mexican (Government of)	7.75	23/11/2034	MXN	49,514,000	2,543,334	0.23
Mexican (Government of)	4.50	22/11/2035	MXN	41,942,893	2,371,212	0.21
Mexican (Government of)	10.00	20/11/2036	MXN	116,580,400	7,292,439	0.65
Mexican (Government of)	8.50	18/11/2038	MXN	51,063,900	2,818,133	0.25
Mexican (Government of)	7.75	13/11/2042	MXN	144,259,500	7,382,435	0.65
Mexican (Government of)	8.00	07/11/2047	MXN	25,918,300	1,363,079	0.12
					149,361,578	13.23

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2017: 96.29%) (continued)						
Transferable securities (30 Jun 2017: 94.32%) (continued)						
Government bonds (30 Jun 2017: 93.83%) (continued)						
Nigeria (30 Jun 2017: Nil)						
Nigeria (Government of)	14.50	15/07/2021	NGN	775,570,000	2,194,648	0.19
Nigeria (Government of)	12.50	22/01/2026	NGN	220,000,000	570,214	0.05
Nigeria (Government of)	16.29	17/03/2027	NGN	133,801,000	417,333	0.04
Nigeria (Government of)	13.98	23/02/2028	NGN	107,109,000	300,676	0.03
					3,482,871	0.31
Peru (30 Jun 2017: 3.53%)						
Peruvian (Republic of)	5.70	12/08/2024	PEN	4,448,000	1,417,698	0.13
Peruvian (Republic of)	8.20	12/08/2026	PEN	4,598,000	1,673,757	0.15
Peruvian (Republic of)	6.35	12/08/2028	PEN	15,354,000	4,971,599	0.44
Peruvian (Republic of)	6.95	12/08/2031	PEN	12,502,000	4,189,142	0.37
					12,252,196	1.09
Philippines (30 Jun 2017: 0.17%)						
Philippine (Government of)	4.95	15/01/2021	PHP	30,000,000	555,816	0.05
Philippine (Government of)	6.25	14/01/2036	PHP	47,000,000	893,896	0.08
					1,449,712	0.13
Poland (30 Jun 2017: 8.98%)						
Poland (Government of)*	-	25/04/2019	PLN	27,207,000	7,217,218	0.64
Poland (Government of)	3.25	25/07/2019	PLN	28,622,000	7,796,235	0.69
Poland (Government of)	5.50	25/10/2019	PLN	43,599,000	12,265,294	1.09
Poland (Government of)	1.50	25/04/2020	PLN	38,093,000	10,160,304	0.90
Poland (Government of)	2.00	25/04/2021	PLN	6,493,000	1,740,335	0.15
Poland (Government of)	2.25	25/04/2022	PLN	11,124,000	2,975,799	0.26
Poland (Government of)	2.50	25/01/2023	PLN	7,125,000	1,911,729	0.17
Poland (Government of)	3.25	25/07/2025	PLN	8,385,000	2,281,494	0.20
Poland (Government of)	1.81	25/01/2026	PLN	43,735,000	11,472,472	1.02
Poland (Government of)	2.50	25/07/2026	PLN	59,724,000	15,279,753	1.36
Poland (Government of)	2.50	25/07/2027	PLN	28,560,000	7,219,811	0.64
Poland (Government of)	2.75	25/04/2028	PLN	6,168,000	1,584,772	0.14
					81,905,216	7.26
Romania (30 Jun 2017: Nil)						
Romania (Government of)	3.40	08/03/2022	RON	6,550,000	1,567,678	0.14
Romania (Government of)	5.85	26/04/2023	RON	9,980,000	2,606,246	0.23
Romania (Government of)	3.25	29/04/2024	RON	20,530,000	4,695,523	0.42
Romania (Government of)	5.80	26/07/2027	RON	10,910,000	2,848,197	0.25
					11,717,644	1.04
Russia (30 Jun 2017: 8.76%)						
Russia (Government of)	5.00	29/04/2020	USD	2,200,000	2,257,200	0.20
Russia (Government of)	6.40	27/05/2020	RUB	174,573,000	2,754,914	0.24
Russia (Government of)	7.50	18/08/2021	RUB	728,870,000	11,740,500	1.04
Russia (Government of)	6.50	24/11/2021	RUB	207,185,000	3,264,603	0.29
Russia (Government of)	7.00	15/12/2021	RUB	284,415,000	4,503,829	0.40
Russia (Government of)	7.40	07/12/2022	RUB	1,020,585,000	16,325,454	1.45
Russia (Government of)	7.00	16/08/2023	RUB	724,117,000	11,415,648	1.01
Russia (Government of)	7.10	16/10/2024	RUB	421,901,000	6,617,190	0.59
Russia (Government of)	7.75	16/09/2026	RUB	1,283,464,000	20,725,070	1.83
Russia (Government of)	8.15	03/02/2027	RUB	353,637,000	5,854,236	0.52
Russia (Government of)	7.05	19/01/2028	RUB	869,256,000	13,419,557	1.19
Russia (Government of)	8.50	17/09/2031	RUB	272,118,000	4,643,614	0.41
Russia (Government of)	7.70	23/03/2033	RUB	607,580,000	9,728,644	0.86
Russian Federal Inflation Linked Bond	2.50	16/08/2023	RUB	43,463,377	693,789	0.06
Russian Federal Inflation Linked Bond	2.50	02/02/2028	RUB	86,813,560	1,338,842	0.12
					115,283,090	10.21

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2017: 96.29%) (continued)						
Transferable securities (30 Jun 2017: 94.32%) (continued)						
Government bonds (30 Jun 2017: 93.83%) (continued)						
South Africa (30 Jun 2017: 10.62%)						
South Africa (Government of)	7.25	15/01/2020	ZAR	29,500,000	2,144,867	0.19
South Africa (Government of)	6.75	31/03/2021	ZAR	74,117,639	5,268,091	0.47
South Africa (Government of)	7.75	28/02/2023	ZAR	46,212,923	3,311,332	0.29
South Africa (Government of)	10.50	21/12/2026	ZAR	226,425,386	18,134,102	1.61
South Africa (Government of)	8.00	31/01/2030	ZAR	340,966,638	22,732,352	2.02
South Africa (Government of)	7.00	28/02/2031	ZAR	85,044,895	5,143,552	0.46
South Africa (Government of)	8.25	31/03/2032	ZAR	92,317,204	6,137,810	0.54
South Africa (Government of)	8.88	28/02/2035	ZAR	82,529,254	5,689,965	0.50
South Africa (Government of)	6.25	31/03/2036	ZAR	57,317,000	3,023,160	0.27
South Africa (Government of)	8.50	31/01/2037	ZAR	135,192,592	8,940,934	0.79
South Africa (Government of)	9.00	31/01/2040	ZAR	184,468,699	12,667,490	1.12
South Africa (Government of)	8.75	31/01/2044	ZAR	81,800,650	5,452,093	0.48
South Africa (Government of)	8.75	28/02/2048	ZAR	70,868,187	4,706,062	0.42
					103,351,810	9.16
Sri Lanka (30 Jun 2017: Nil)						
Sri Lanka (Government of)	11.20	01/09/2023	LKR	293,000,000	1,909,588	0.17
Sri Lanka (Government of)	11.40	01/01/2024	LKR	85,000,000	557,871	0.05
Sri Lanka (Government of)	11.00	01/08/2024	LKR	146,000,000	942,204	0.08
Sri Lanka (Government of)	11.00	01/08/2025	LKR	63,000,000	406,158	0.04
					3,815,821	0.34
Thailand (30 Jun 2017: 0.71%)						
Thailand (Government of)	2.13	17/12/2026	THB	221,725,000	6,455,008	0.57
Thailand (Government of)	1.25	12/03/2028	THB	29,385,926	839,913	0.07
Thailand (Government of)	4.88	22/06/2029	THB	11,000	395	-
Thailand (Government of)	3.65	20/06/2031	THB	65,577,000	2,101,303	0.19
Thailand (Government of)	3.78	25/06/2032	THB	42,600,000	1,382,303	0.12
					10,778,922	0.95
Turkey (30 Jun 2017: 8.66%)						
Turkey (Government of)	10.40	27/03/2019	TRY	23,835,000	4,927,037	0.44
Turkey (Government of)	8.50	10/07/2019	TRY	2,300,000	456,616	0.04
Turkey (Government of)	10.50	15/01/2020	TRY	16,007,050	3,137,678	0.28
Turkey (Government of)	4.00	01/04/2020	TRY	10,464,572	2,323,075	0.21
Turkey (Government of)	9.40	08/07/2020	TRY	4,020,186	750,077	0.07
Turkey (Government of)	10.70	17/02/2021	TRY	56,231,131	10,445,449	0.93
Turkey (Government of)	9.20	22/09/2021	TRY	10,070,623	1,752,005	0.16
Turkey (Government of)	9.50	12/01/2022	TRY	4,680,000	811,635	0.07
Turkey (Government of)	11.00	02/03/2022	TRY	47,525,000	8,597,386	0.75
Turkey (Government of)	10.70	17/08/2022	TRY	10,525,000	1,867,813	0.17
Turkey (Government of)	8.50	14/09/2022	TRY	7,740,000	1,262,067	0.11
Turkey (Government of)	12.20	18/01/2023	TRY	4,170,000	775,526	0.07
Turkey (Government of)	7.10	08/03/2023	TRY	24,036,679	3,618,986	0.32
Turkey (Government of)	10.40	20/03/2024	TRY	23,972,354	4,047,546	0.36
Turkey (Government of)	8.00	12/03/2025	TRY	5,817,397	841,905	0.07
Turkey (Government of)	10.60	11/02/2026	TRY	34,613,936	5,674,292	0.50
Turkey (Government of)	11.00	24/02/2027	TRY	51,878,000	8,549,701	0.75
Turkey (Government of)	10.50	11/08/2027	TRY	28,909,000	4,628,646	0.41
Turkey (Government of)	4.88	16/04/2043	USD	2,010,000	1,504,988	0.13
Turkey (Government of)	6.63	17/02/2045	USD	3,035,000	2,697,356	0.24
Turkey (Government of)	5.75	11/05/2047	USD	3,620,000	2,929,938	0.26
					71,599,722	6.34
United States (30 Jun 2017: Nil)						
United States Treasury Note†	0.88	15/04/2019	USD	4,200,000	4,153,977	0.37

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2017: 96.29%) (continued)						
Transferable securities (30 Jun 2017: 94.32%) (continued)						
Government bonds (30 Jun 2017: 93.83%) (continued)						
United States (30 Jun 2017: Nil) (continued)						
United States Treasury Note†	1.63	30/04/2019	USD	4,384,400	4,359,822	0.38
					8,513,799	0.75
Uruguay (30 Jun 2017: 0.50%)						
Uruguay (Republic of)	9.88	20/06/2022	UYU	50,765,000	1,603,788	0.14
Uruguay (Republic of)	8.50	15/03/2028	UYU	119,800,000	3,271,969	0.29
Uruguay (Republic of)	4.38	15/12/2028	UYU	65,805,863	2,264,602	0.20
Uruguay (Republic of)	4.00	10/07/2030	UYU	4,023,190	135,552	0.01
					7,275,911	0.64
Zambia (30 Jun 2017: 0.19%)						
Zambia (Government of)*	-	21/01/2019	ZMW	12,500,000	1,167,539	0.10
Zambia (Government of)*	-	18/03/2019	ZMW	3,275,000	303,497	0.03
Zambia (Government of)	10.00	26/02/2021	ZMW	1,700,000	135,472	0.01
Zambia (Government of)	11.00	26/02/2023	ZMW	3,000,000	218,989	0.02
Zambia (Government of)	13.00	18/12/2027	ZMW	3,300,000	227,852	0.02
					2,053,349	0.18
Total government bonds					**992,343,415**	**87.91**
Corporate bonds						
Argentina (30 Jun 2017: 0.05%)						
Tarjeta Naranja	37.21	11/04/2022	USD	434,000	257,780	0.02
Indonesia (30 Jun 2017: Nil)						
Jasa Marga Persero	7.50	11/12/2020	IDR	11,820,000,000	793,912	0.07
Wijaya Karya Persero	7.70	31/01/2021	IDR	11,720,000,000	789,158	0.07
					1,583,070	0.14
Kazakhstan (30 Jun 2017: Nil)						
Development Bank of Kazakhstan	9.50	14/12/2020	KZT	561,750,000	1,610,653	0.15
Development Bank of Kazakhstan	8.95	04/05/2023	KZT	290,750,000	827,697	0.07
					2,438,350	0.22
Luxembourg (30 Jun 2017: 0.02%)						
European Investment Bank*	-	31/12/2018	ZAR	3,035,000	213,190	0.02
European Investment Bank*	-	18/10/2032	ZAR	131,400,000	2,717,254	0.24
					2,930,444	0.26
South Africa (30 Jun 2017: 0.14%)						
Transnet SOC	9.50	13/05/2021	ZAR	18,520,000	1,334,291	0.12
United Kingdom (30 Jun 2017: 0.02%)						
European Bank for Reconstruction & Development*	-	31/12/2020	ZAR	3,750,000	224,372	0.02
European Bank for Reconstruction & Development	6.25	25/07/2022	IDR	35,280,000,000	2,312,280	0.20
European Bank for Reconstruction & Development	6.45	13/12/2022	IDR	21,320,200,000	1,426,207	0.13
European Bank for Reconstruction & Development	5.60	30/01/2025	IDR	25,690,000,000	1,595,846	0.14
International Bank for Reconstruction & Development*	-	25/05/2033	MXN	128,700,000	2,239,052	0.20
					7,797,757	0.69
United Kingdom (30 Jun 2017: Nil)						
Inter-American Development Bank	7.88	14/03/2023	IDR	22,480,000,000	1,586,895	0.14
International Finance	7.50	18/01/2028	MXN	196,220,000	9,645,108	0.85
International Finance	7.75	18/01/2030	MXN	31,580,000	1,578,699	0.14

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2017: 96.29%) (continued)						
Transferable securities (30 Jun 2017: 94.32%) (continued)						
Corporate bonds (continued)						
United Kingdom (30 Jun 2017: Nil) (continued)						
International Finance*	-	20/01/2037	MXN	56,200,000	639,335	0.06
International Finance*	-	22/02/2038	MXN	262,400,000	2,720,885	0.24
International Finance*	-	23/03/2038	MXN	100,400,000	1,018,060	0.09
					17,188,982	1.52
Total corporate bonds					**33,530,674**	**2.97**
Total transferable securities					**1,025,874,089**	**90.88**

Financial derivative instruments (30 Jun 2017: 1.97%)
Open forward foreign currency contracts (30 Jun 2017: 1.71%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
CZK	8*	13,640,000	USD	611,065	19/09/2018	3,275	-
CZK	10*	17,754,000	USD	747,649	25/03/2019	61,554	0.01
EGP	8*	6,491,000	USD	326,509	02/08/2018	32,815	-
EUR	8*	7,964,000	USD	9,332,552	19/09/2018	20,136	-
EUR	9*	657,000	USD	742,105	25/03/2019	41,640	-
IDR	11*	52,136,644,165	USD	3,626,109	25/07/2018	1,592	-
IDR	11*	48,424,472,216	USD	3,342,385	29/08/2018	10,457	-
IDR	19*	2,515,574,770	USD	172,999	27/09/2018	553	-
KRW	11*	8,609,313,000	USD	7,693,069	16/07/2018	33,746	-
KRW	8*	1,960,950,000	USD	1,749,520	19/09/2018	14,439	-
MXN	7*	13,541,000	USD	677,389	05/07/2018	11,299	-
MXN	11*	32,714,000	USD	1,625,662	05/07/2018	38,154	-
MXN	3*	3,891,020	USD	187,591	25/07/2018	9,682	-
MXN	11*	13,488,970	USD	663,370	25/07/2018	20,516	-
MXN	18*	11,720,000	USD	561,912	25/07/2018	32,288	-
MXN	7*	40,601,240	USD	1,929,029	25/07/2018	129,440	0.01
MXN	8*	116,967,940	USD	5,686,013	25/07/2018	244,221	0.03
MXN	9*	146,460,000	USD	7,110,831	25/07/2018	314,641	0.03
MXN	10*	229,851,000	USD	11,573,287	03/08/2018	63,707	0.01
MXN	5*	95,220,000	USD	4,611,920	06/08/2018	206,673	0.02
MXN	5*	7,821,000	USD	379,725	17/08/2018	15,381	-
MXN	19*	7,200,000	USD	357,231	19/09/2018	4,656	-
MXN	3*	15,670,000	USD	769,201	19/09/2018	18,408	-
MXN	8*	17,280,000	USD	823,956	19/09/2018	44,575	-
MXN	13*	71,130,000	USD	3,506,699	19/09/2018	68,450	0.01
MXN	4*	77,170,000	USD	3,697,618	19/09/2018	181,115	0.02
MXN	8*	165,390,000	USD	8,180,537	18/10/2018	95,097	0.01
MXN	4*	165,390,000	USD	8,122,284	18/10/2018	153,350	0.01
NGN	10*	339,551,000	USD	887,715	09/10/2018	9,640	-
PHP	19*	221,720,000	USD	4,134,253	19/09/2018	5,235	-
PLN	8*	1,585,000	USD	421,248	19/09/2018	2,620	-
RON	13*	1,400,000	USD	348,793	25/07/2018	1,343	-
RUB	10*	18,065,000	USD	283,506	13/07/2018	4,299	-
RUB	9*	47,723,810	USD	752,267	25/07/2018	7,099	-
RUB	3*	48,003,750	USD	754,539	25/07/2018	9,282	-
RUB	3*	37,520,000	USD	580,437	19/09/2018	13,207	-
THB	19*	22,700,000	USD	684,973	19/09/2018	1,757	-
TRY	11*	880,000	USD	185,564	25/07/2018	4,676	-
TRY	14*	32,601,033	USD	7,013,567	25/07/2018	34,188	-

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 (30 Jun 2017: 96.29%) (continued)							
Financial derivative instruments (30 Jun 2017: 1.97%) (continued)							
Open forward foreign currency contracts (30 Jun 2017: 1.71%) (continued)							
TRY	5*	5,861,920	USD	1,230,714	25/07/2018	36,527	-
TRY	8*	4,335,000	USD	905,607	19/09/2018	9,780	-
USD	4*	1,191,841	ARS	32,722,000	12/07/2018	68,426	0.01
USD	3*	1,005,846	AUD	1,355,000	19/09/2018	4,466	-
USD	11*	4,442,806	AUD	6,002,000	19/09/2018	7,172	-
USD	8*	3,769,785	AUD	4,982,000	19/09/2018	87,957	0.01
USD	8*	310,826	BRL	1,120,000	05/07/2018	19,793	-
USD	7*	5,102,352	BRL	17,707,000	05/07/2018	501,168	0.05
USD	10*	32,849,341	BRL	124,822,617	13/07/2018	445,557	0.04
USD	13*	361,847	BRL	1,374,440	25/07/2018	5,544	-
USD	11*	238,572	BRL	888,800	25/07/2018	8,164	-
USD	15*	447,669	BRL	1,653,690	25/07/2018	18,974	-
USD	10*	1,198,509	BRL	4,430,290	25/07/2018	50,022	-
USD	7*	1,826,192	BRL	6,052,000	08/08/2018	259,732	0.02
USD	11*	1,176,360	BRL	4,369,000	20/08/2018	46,876	-
USD	11*	1,273,836	BRL	4,932,000	05/09/2018	821	-
USD	8*	1,926,471	BRL	7,205,000	05/09/2018	66,764	0.01
USD	15*	4,128,747	BRL	15,492,000	05/09/2018	130,055	0.01
USD	7*	973,123	BRL	3,693,000	26/10/2018	23,817	-
USD	11*	1,016,800	BRL	3,692,000	26/10/2018	67,751	0.01
USD	8*	2,230,347	CAD	2,899,000	19/09/2018	23,701	-
USD	15*	190,510	CLP	121,449,930	25/07/2018	3,951	-
USD	11*	1,927,655	CLP	1,219,145,200	25/07/2018	54,934	-
USD	4*	1,301,188	CLP	832,500,000	20/09/2018	22,435	-
USD	11*	1,648,097	CNH	10,458,000	08/08/2018	71,899	0.01
USD	8*	4,973,792	CNH	32,983,000	19/09/2018	10,984	-
USD	4*	2,268,909	CNH	14,909,000	19/09/2018	25,617	-
USD	11*	911,646	CNH	5,882,000	19/09/2018	26,607	-
USD	11*	269,687	CNH	1,787,000	28/09/2018	892	-
USD	7*	2,063,077	CNY	13,564,170	25/07/2018	16,670	-
USD	10*	14,812,561	COP	42,725,041,000	13/07/2018	272,313	0.02
USD	8*	2,115,855	COP	6,074,395,560	29/08/2018	52,705	-
USD	14*	851,889	CZK	18,872,407	25/07/2018	4,044	-
USD	7*	1,175,424	CZK	25,998,293	25/07/2018	7,448	-
USD	5*	4,045,167	CZK	89,730,000	25/07/2018	14,037	-
USD	4*	1,509,041	CZK	32,965,000	25/07/2018	28,085	-
USD	8*	9,646,660	CZK	212,760,000	19/09/2018	64,030	0.01
USD	10*	27,599,563	CZK	576,760,000	10/01/2019	1,442,057	0.14
USD	10*	16,866,436	CZK	353,900,000	26/09/2019	568,965	0.05
USD	8*	4,844,006	EUR	4,087,000	19/09/2018	44,353	-
USD	3*	1,037,125	GBP	783,780	25/07/2018	1,316	-
USD	11*	1,016,915	GBP	768,400	25/07/2018	1,431	-
USD	16*	4,272,032	GBP	3,188,000	19/09/2018	48,569	-
USD	3*	3,994,345	HUF	1,079,931,000	09/07/2018	161,918	0.01
USD	14*	921,672	HUF	257,003,590	25/07/2018	8,735	-
USD	13*	7,700,942	HUF	2,095,303,130	25/07/2018	257,931	0.03
USD	10*	345,691	HUF	91,922,000	03/08/2018	18,983	-
USD	11*	2,349,524	HUF	634,724,000	05/09/2018	89,175	0.01
USD	10*	1,013,457	HUF	279,884,000	19/09/2018	15,989	-
USD	8*	16,130,103	HUF	4,372,640,000	19/09/2018	546,622	0.06
USD	10*	1,453,853	IDR	20,367,426,000	13/07/2018	34,279	-
USD	9*	404,404	IDR	5,759,924,740	25/07/2018	3,625	-
USD	19*	1,913,817	IDR	27,536,000,000	19/09/2018	12,273	-
USD	7*	2,735,459	IDR	39,270,000,000	19/09/2018	23,604	-
USD	5*	1,167,200	IDR	16,412,000,000	19/09/2018	33,842	-
USD	8*	2,324,276	IDR	32,677,000,000	19/09/2018	67,712	0.01
USD	15*	5,452,103	IDR	77,112,000,000	19/09/2018	127,006	0.01
USD	15*	760,626	IDR	10,937,808,470	27/09/2018	6,017	-
USD	8*	512,541	INR	35,072,180	25/07/2018	1,963	-

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 (30 Jun 2017: 96.29%) (continued)							
Financial derivative instruments (30 Jun 2017: 1.97%) (continued)							
Open forward foreign currency contracts (30 Jun 2017: 1.71%) (continued)							
USD	15*	563,483	INR	38,367,530	25/07/2018	4,931	-
USD	3*	7,046,843	INR	481,694,000	19/09/2018	80,202	0.01
USD	3*	1,439,845	INR	98,579,000	19/10/2018	19,212	-
USD	4*	2,307,596	INR	159,178,000	03/12/2018	25,767	-
USD	8*	1,009,826	JPY	111,465,580	25/07/2018	2,035	-
USD	13*	1,045,261	JPY	114,364,050	25/07/2018	11,264	-
USD	11*	1,581,718	KRW	1,701,533,000	16/07/2018	54,601	-
USD	3*	5,226,040	KRW	5,702,610,000	19/09/2018	96,294	0.01
USD	7*	1,388,092	MXN	26,135,000	02/08/2018	64,712	0.01
USD	3*	495,654	MXN	9,340,000	17/08/2018	23,811	-
USD	10*	3,890,319	MXN	74,486,000	24/09/2018	149,356	0.01
USD	2*	620,383	MXN	11,840,000	27/09/2018	26,007	-
USD	11*	5,387,179	MYR	21,479,290	29/08/2018	76,180	0.01
USD	11*	5,464,478	MYR	21,829,420	27/09/2018	69,473	0.01
USD	19*	3,369,078	MYR	13,542,630	25/10/2018	23,180	-
USD	15*	805,495	NZD	1,143,000	19/09/2018	31,581	-
USD	11*	2,574,769	NZD	3,657,000	19/09/2018	98,650	0.01
USD	5*	1,029,660	PEN	3,363,590	25/07/2018	3,446	-
USD	11*	325,111	PHP	17,341,440	25/07/2018	494	-
USD	9*	1,889,262	PHP	100,521,280	25/07/2018	7,587	-
USD	15*	1,532,571	PHP	81,208,530	25/07/2018	12,415	-
USD	9*	442,787	PHP	23,379,130	29/08/2018	5,888	-
USD	19*	226,627	PHP	11,794,500	29/08/2018	6,217	-
USD	3*	1,309,444	PHP	69,301,000	18/10/2018	17,396	-
USD	7*	1,029,603	PLN	3,822,490	25/07/2018	8,314	-
USD	8*	1,947,318	PLN	7,235,670	25/07/2018	14,098	-
USD	18*	1,212,334	PLN	4,450,000	25/07/2018	23,387	-
USD	5*	1,268,594	PLN	4,640,000	25/07/2018	28,883	-
USD	3*	4,460,925	PLN	16,570,000	25/07/2018	33,767	-
USD	14*	3,217,520	PLN	11,731,400	25/07/2018	83,135	0.01
USD	10*	1,717,510	PLN	6,268,000	03/08/2018	42,613	-
USD	3*	2,155,211	PLN	7,400,000	24/09/2018	176,073	0.03
USD	8*	4,791,129	RON	18,946,470	25/07/2018	52,665	-
USD	10*	560,923	RON	2,207,000	03/08/2018	9,176	-
USD	11*	444,757	RUB	25,956,000	11/07/2018	31,148	-
USD	10*	12,796,680	RUB	797,190,000	13/07/2018	96,120	0.01
USD	9*	7,809,351	RUB	491,911,000	19/09/2018	26,311	-
USD	3*	1,027,842	SGD	1,400,650	25/07/2018	162	-
USD	11*	1,028,429	SGD	1,399,730	25/07/2018	1,425	-
USD	5*	4,644,485	SGD	6,195,000	19/09/2018	93,466	0.01
USD	10*	143,763	THB	4,581,000	13/07/2018	5,462	-
USD	4*	1,494,670	THB	49,070,000	19/09/2018	10,183	-
USD	11*	1,505,686	TRY	7,110,000	19/09/2018	4,324	-
USD	10*	8,733,673	TWD	259,400,000	13/07/2018	220,713	0.03
USD	5*	3,919,836	UYU	124,494,000	19/09/2018	19,648	-
USD	11*	795,771	ZAR	10,549,300	25/07/2018	28,241	-
USD	15*	1,114,979	ZAR	14,838,700	25/07/2018	35,367	-
USD	18*	3,233,105	ZAR	43,802,050	25/07/2018	46,221	-
USD	5*	2,530,789	ZAR	33,711,040	25/07/2018	78,092	0.01
USD	10*	10,273,661	ZAR	130,605,000	03/08/2018	782,157	0.08
USD	2*	2,712,112	ZAR	35,627,000	06/08/2018	123,980	0.01
USD	13*	1,129,946	ZAR	15,537,000	19/09/2018	7,700	-
USD	10*	883,292	ZAR	11,978,000	19/09/2018	18,115	-
USD	19*	6,092,930	ZAR	81,602,000	19/09/2018	198,773	0.03
USD	11*	4,897,868	ZAR	63,422,000	19/09/2018	316,862	0.04
USD	3*	13,575,251	ZAR	182,442,000	19/09/2018	397,366	0.05
ZAR	8*	2,560,000	USD	185,120	25/07/2018	1,137	-
ZAR	10*	71,027,000	USD	5,113,509	19/09/2018	16,810	-
Unrealised gain on open forward foreign currency contracts						**11,983,882**	**1.06**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2017: 96.29%) (continued)							
Financial derivative instruments (30 Jun 2017: 1.97%) (continued)							
Interest rate swaps (30 Jun 2017: 0.13%)							
BRL Less than 1 Month							
BRCDI	11*	Fixed 6.75%	01/07/2019	BRL	65,472,420	136,851	0.01
CLP 6 Month CLOIS	8*	Fixed 4.14%	18/05/2027	CLP	671,400,000	3,390	-
Fixd 10.95%	2*	BRL Less than 1 Month BRCDI	02/01/2023	BRL	6,446,373	17,971	-
Fixed 0.98%	11*	EUR 6 Month EURIB	19/09/2028	EUR	4,725,000	24,125	-
Fixed 1.99%	7*	CZK 6 Month PRIBO	19/09/2023	CZK	515,075,000	24,829	-
Fixed 10.32%	7*	BRL Less than 1 Month CETIP	04/01/2021	BRL	3,494,159	50,475	-
Fixed 10.96%	2*	BRL Less than 1 Month BRCDI	02/01/2023	BRL	10,273,506	30,433	-
Fixed 11.05%	5*	BRL Less than 1 Month CETIP	04/01/2021	BRL	2,798,807	60,393	0.01
Fixed 11.47%	8*	BRL Less than 1 Month CETIP	04/01/2021	BRL	1,689,796	44,378	-
Fixed 2.04%	8*	PLN 6 Month WIBOR	19/09/2020	PLN	115,700,000	17,093	-
Fixed 2.40%	11*	PLN 6 Month WIBOR	19/09/2022	PLN	11,300,000	6,581	-
Fixed 3.09%	8*	PLN 6 Month WIBOR	19/09/2028	PLN	25,500,000	78,251	0.01
Fixed 6.10%	9*	INR 12 Month LIBOR	19/12/2019	INR	749,410,000	108,256	0.01
Fixed 8.86%	4*	BRL Less than 1 Month CETIP	04/01/2021	BRL	6,658,566	4,580	-
Fixed 9.31%	2*	BRL 6 Month CETIP	04/01/2021	BRL	7,791,326	41,199	-
Fixed 9.97%	9*	BRL 1 Month CETIP	04/01/2021	BRL	6,500,000	70,973	0.01
INR 6 Month LIBOR	7*	Fixed 6.20%	30/06/2022	INR	361,950,000	193,952	0.03
KRW 3 Month KSDA	9*	Fixed 1.89%	28/09/2022	KRW	12,003,085,000	88,934	0.01
MXN 1 Month TIIE	7*	Fixed 6.84%	14/07/2022	MXN	62,365,000	113,909	0.01
MXN 1 Month TIIE	8*	Fixed 7.29%	05/05/2022	MXN	57,350,000	57,389	0.01
MXN 1 Month TIIE	3*	Fixed 7.84%	07/01/2022	MXN	63,725,000	4,064	-
MXN 1 Month TIIE	7*	Fixed 7.86%	03/01/2022	MXN	85,400,000	7,579	-
Interest rate swaps at positive fair value						**1,185,605**	**0.11**

Cross currency swaps (30 Jun 2017: 0.01%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
USD 3 Month Libor	8*	TRY 13.51%	19/09/2028	USD	2,760,000	23,886	-
USD 3 Month Libor	8*	TRY 13.58%	19/09/2028	USD	27,265,000	213,244	0.02
Cross currency swaps at positive fair value						**237,130**	**0.02**

Total return swaps (30 Jun 2017: Nil)

Currency		Notional amount	Fund pays	Fund Receives	Termination date	Fair value US$	% of Net assets
USD	9*	1,151,105	USD 3 Month Libor	Fixed 1.00%	02/08/2018	6,491	-
USD	10*	416,647	USD 3 Month Libor	Fixed 1.00%	18/03/2019	9,643	-
Total return swaps at positive fair value						**16,134**	**-**

Futures contracts (30 Jun 2017: 0.03%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
10 Year US Treasury Notes Futures	8*	1,315,094	19/09/2018	USD	11	6,969	-
Unrealised gain on futures contracts						**6,969**	**-**

		Currency	Expiry date	Notional amount	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (30 Jun 2017: 96.29%) (continued)						
Financial derivative instruments (30 Jun 2017: 1.97%) (continued)						
Options purchased (30 Jun 2017: 0.09%)						
Call at 0.70 NZD Put USD	11*	NZD	01/08/2018	6,000,000	4,611	-
Call at 0.75 AUD Put USD	11*	AUD	01/08/2018	8,400,000	21,188	-
Call at 3.80 USD Put BRL	7*	USD	05/04/2019	8,698,000	663,015	0.07
Call at 6.78 USD Put CNH	11*	USD	26/09/2018	6,182,000	38,594	-
Call at 13.31 USD Put ZAR	2*	USD	12/09/2018	3,149,500	181,244	0.02
Call at 21.65 USD Put MXN	7*	USD	02/07/2018	5,372,000	2,944	-
Call at 22.86 USD Put MXN	3*	USD	15/08/2018	10,584,000	9,250	-
Call at 270.76 USD Put HUF	11*	USD	30/10/2018	4,199,000	202,556	0.03
Call at 1,121.40 USD Put KRW	11*	USD	13/12/2018	8,063,000	181,764	0.02
Call at 1,126.00 USD Put KRW	11*	USD	19/11/2018	8,002,000	156,367	0.01
Put at 0.70 NZD Call USD	11*	NZD	01/08/2018	6,000,000	153,311	0.01
Put at 0.75 AUD Call USD	11*	AUD	01/08/2018	8,400,000	142826	0.01
Put at 3.31 USD Call BRL	7*	USD	06/08/2018	6,182,000	1,385	-
Put at 3.71 USD Call BRL	11*	USD	16/08/2018	3,995,000	28,724	-
Put at 4.28 EUR Call PLN	3*	EUR	20/09/2018	5,265,000	18,921	-
Put at 17.09 USD Call MXN	2*	USD	25/09/2018	6,492,000	4,531	-
Put at 17.42 USD Call MXN	3*	USD	15/08/2018	5,292,000	2,424	-
Put at 18.47 USD Call MXN	7*	USD	02/07/2018	5,372,000	3,631	-
Put at 18.76 USD Call MXN	11*	USD	02/07/2018	5,302,000	4,952	-
Put at 18.83 USD Call MXN	7*	USD	31/07/2018	5,281,000	15,891	-
Put at 19.15 USD Call MXN	10*	USD	20/09/2018	12,922,000	129,336	0.01
Put at 19.78 USD Call MXN	5*	USD	15/08/2018	5,290,000	94,151	0.01
Put at 26.00 EUR Call CZK	9*	EUR	21/03/2019	3,080,000	48,435	-
Put at 52.93 USD Call PHP	3*	USD	17/10/2018	4,320,000	19,116	-
Put at 55.87 USD Call RUB	11*	USD	19/09/2018	1,833,000	1,833	-
Put at 58.36 USD Call RUB	11*	USD	10/07/2018	1,804,000	182	-
Put at 59.05 USD Call RUB	11*	USD	19/09/2018	7,419,000	20,454	-
Put at 68.98 USD Call INR	4*	USD	29/11/2018	3,922,000	31,180	-
Unrealised gain on options purchased					**2,182,816**	**0.19**
Total financial derivative instruments at positive fair value					**15,612,536**	**1.38**
Total financial assets at fair value through profit or loss					**1,041,486,625**	**92.26**
Financial liabilities at fair value through profit or loss (30 Jun 2017: (2.01)%)						
Financial derivative instruments (30 Jun 2017: (2.01)%)						
Open forward foreign currency contracts (30 Jun 2017: (1.79)%)						

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
ARS	10*	10,915,000	USD	386,611	12/07/2018	(11,876)	-
ARS	10*	60,527,000	USD	2,345,780	13/07/2018	(269,957)	(0.02)
ARS	4*	47,453,580	USD	2,225,841	25/07/2018	(618,757)	(0.06)
ARS	2*	9,056,930	USD	411,679	25/07/2018	(104,953)	(0.01)
ARS	4*	98,764,548	USD	3,581,673	29/08/2018	(340,003)	(0.03)
ARS	9*	56,089,200	USD	2,146,886	29/08/2018	(305,915)	(0.03)
ARS	4*	53,081,856	USD	1,863,175	27/09/2018	(162,209)	(0.01)
ARS	7*	53,081,856	USD	1,838,651	25/10/2018	(174,229)	(0.02)
ARS	11*	12,370,000	USD	422,184	25/10/2018	(34,314)	-
ARS	2*	23,242,800	USD	754,636	25/10/2018	(25,841)	-
ARS	4*	39,730,860	USD	1,252,359	25/10/2018	(6,568)	-
AUD	4*	3,572,000	USD	2,712,977	19/09/2018	(73,176)	(0.01)
AUD	11*	1,710,000	USD	1,302,690	19/09/2018	(38,955)	-
AUD	8*	6,410,000	USD	4,759,663	19/09/2018	(22,506)	-
BRL	11*	7,088,000	USD	2,029,492	05/07/2018	(187,667)	(0.02)
BRL	8*	5,358,000	USD	1,522,116	05/07/2018	(129,833)	(0.01)
BRL	15*	6,381,000	USD	1,660,422	05/07/2018	(2,311)	-

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 (30 Jun 2017: (2.01)%) (continued)							
Financial derivative instruments (30 Jun 2017: (2.01)%) (continued)							
Open forward foreign currency contracts (30 Jun 2017: (1.79)%) (continued)							
BRL	10*	19,895,000	USD	5,337,456	13/07/2018	(172,741)	(0.02)
BRL	3*	83,320,650	USD	22,474,146	25/07/2018	(874,496)	(0.09)
BRL	17*	2,700,000	USD	717,284	25/07/2018	(17,349)	-
BRL	15*	194,250,000	USD	52,796,781	05/09/2018	(2,658,268)	(0.25)
BRL	8*	10,915,000	USD	2,883,159	05/09/2018	(65,852)	(0.01)
BRL	16*	6,120,000	USD	1,603,774	05/09/2018	(24,120)	-
BRL	7*	6,680,000	USD	1,899,076	26/10/2018	(181,946)	(0.02)
BRL	7*	14,678,000	USD	4,212,563	09/04/2019	(494,869)	(0.04)
CLP	10*	8,276,924,473	USD	13,041,641	13/07/2018	(327,745)	(0.03)
CLP	8*	2,717,069,160	USD	4,326,543	25/07/2018	(152,871)	(0.01)
CLP	13*	1,223,681,650	USD	1,940,042	25/07/2018	(60,353)	(0.01)
CLP	3*	1,412,512,000	USD	2,231,104	20/09/2018	(61,430)	(0.01)
CLP	8*	346,900,000	USD	541,726	20/09/2018	(8,874)	-
CNH	11*	2,505,000	USD	378,839	08/08/2018	(1,293)	-
CNH	8*	32,756,000	USD	5,102,708	19/09/2018	(174,056)	(0.02)
CNH	11*	10,175,000	USD	1,550,241	19/09/2018	(19,253)	-
CNH	4*	9,888,000	USD	1,492,348	19/09/2018	(4,544)	-
COP	10*	10,745,657,000	USD	3,691,089	13/07/2018	(34,111)	-
COP	19*	23,453,464,765	USD	8,200,799	25/07/2018	(222,939)	(0.02)
COP	9*	11,726,730,000	USD	4,090,102	29/08/2018	(107,154)	(0.01)
COP	5*	11,726,734,765	USD	4,053,066	29/08/2018	(70,116)	(0.01)
COP	3*	43,814,964,000	USD	15,266,538	19/09/2018	(399,983)	(0.04)
COP	8*	3,231,600,000	USD	1,098,811	19/09/2018	(2,319)	-
CZK	10*	576,760,000	USD	27,276,548	10/07/2018	(1,382,448)	(0.13)
CZK	9*	65,875,930	USD	3,033,870	25/07/2018	(74,387)	(0.01)
CZK	10*	88,559,000	USD	4,089,729	19/09/2018	(101,066)	(0.01)
CZK	11*	88,560,000	USD	4,063,317	19/09/2018	(74,609)	(0.01)
CZK	2*	11,850,000	USD	535,883	19/09/2018	(2,164)	-
CZK	8*	176,950,000	USD	8,388,244	26/09/2019	(239,508)	(0.02)
CZK	11*	176,950,000	USD	8,346,698	26/09/2019	(197,963)	(0.02)
EUR	10*	641,000	USD	762,521	19/09/2018	(9,749)	-
EUR	19*	641,000	USD	758,459	19/09/2018	(5,687)	-
EUR	3*	1,749,000	USD	2,178,470	24/09/2018	(123,679)	(0.01)
HUF	11*	744,244,000	USD	2,942,839	09/07/2018	(301,688)	(0.03)
HUF	8*	853,941,090	USD	3,073,532	25/07/2018	(40,132)	-
HUF	13*	111,640,000	USD	399,628	25/07/2018	(3,056)	-
HUF	14*	75,100,000	USD	269,572	25/07/2018	(2,799)	-
HUF	9*	51,150,000	USD	183,761	25/07/2018	(2,065)	-
HUF	10*	1,954,609,000	USD	7,569,746	03/08/2018	(622,705)	(0.07)
HUF	11*	486,061,000	USD	1,910,993	05/09/2018	(180,055)	(0.02)
HUF	8*	1,356,800,000	USD	4,997,885	19/09/2018	(162,439)	(0.01)
HUF	5*	174,500,000	USD	628,917	19/09/2018	(7,024)	-
HUF	6*	67,274,000	USD	242,373	19/09/2018	(2,617)	-
HUF	11*	501,969,000	USD	1,938,104	05/11/2018	(143,899)	(0.01)
IDR	10*	29,381,253,000	USD	2,106,265	13/07/2018	(58,443)	(0.01)
IDR	15*	54,146,349,570	USD	3,788,678	25/07/2018	(21,140)	-
IDR	15*	48,424,470,000	USD	3,369,128	29/08/2018	(16,285)	-
IDR	3*	79,081,121,000	USD	5,628,550	19/09/2018	(167,471)	(0.01)
IDR	19*	53,560,000,000	USD	3,807,221	19/09/2018	(108,546)	(0.01)
IDR	16*	47,713,000,000	USD	3,395,218	19/09/2018	(100,318)	(0.01)
IDR	6*	45,237,000,000	USD	3,218,799	19/09/2018	(94,883)	(0.01)
IDR	4*	49,952,000,000	USD	3,539,524	19/09/2018	(90,005)	(0.01)
IDR	10*	41,692,000,000	USD	2,967,402	19/09/2018	(88,292)	(0.01)
IDR	7*	10,616,000,000	USD	755,318	19/09/2018	(22,213)	-
IDR	9*	60,066,806,410	USD	4,208,692	27/09/2018	(64,626)	(0.01)
IDR	17*	23,722,761,553	USD	1,684,562	27/09/2018	(47,906)	-
IDR	1*	21,386,962,690	USD	1,520,364	27/09/2018	(44,857)	-
IDR	15*	48,424,470,000	USD	3,354,424	27/09/2018	(13,574)	-
IDR	14*	13,965,360,630	USD	970,288	27/09/2018	(6,805)	-

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 (30 Jun 2017: (2.01)%) (continued)							
Financial derivative instruments (30 Jun 2017: (2.01)%) (continued)							
Open forward foreign currency contracts (30 Jun 2017: (1.79)%) (continued)							
IDR	11*	66,264,529,086	USD	4,575,921	27/09/2018	(4,268)	-
IDR	8*	6,697,757,030	USD	462,584	27/09/2018	(500)	-
INR	9*	1,099,173,870	USD	16,222,788	25/07/2018	(221,094)	(0.02)
INR	11*	190,914,690	USD	2,813,502	25/07/2018	(34,180)	-
INR	8*	46,078,090	USD	674,019	25/07/2018	(3,218)	-
INR	3*	68,877,000	USD	1,027,248	19/10/2018	(34,654)	-
INR	4*	82,963,000	USD	1,214,685	03/12/2018	(25,404)	-
INR	6*	76,215,000	USD	1,100,101	03/12/2018	(7,553)	-
KRW	11*	436,982,000	USD	406,408	19/09/2018	(13,324)	-
KRW	11*	3,864,606,000	USD	3,607,062	17/12/2018	(116,472)	(0.01)
KZT	5*	87,361,000	USD	257,446	19/09/2018	(5,274)	-
MXN	11*	11,459,000	USD	592,120	06/08/2018	(12,239)	-
MYR	3*	17,693,000	USD	4,433,947	13/07/2018	(54,972)	-
MYR	19*	12,356,000	USD	3,078,259	13/07/2018	(20,179)	-
NGN	8*	213,291,000	USD	584,759	19/09/2018	(14,600)	-
NZD	13*	1,430,000	USD	992,983	19/09/2018	(24,744)	-
NZD	8*	1,250,000	USD	859,996	19/09/2018	(13,633)	-
PEN	8*	8,273,480	USD	2,530,107	25/07/2018	(5,910)	-
PEN	3*	37,544,000	USD	11,442,338	19/09/2018	(10,623)	-
PHP	10*	434,295,000	USD	8,267,002	13/07/2018	(132,528)	(0.01)
PHP	8*	162,660,897	USD	3,096,769	25/07/2018	(51,893)	-
PHP	3*	162,665,000	USD	3,095,286	25/07/2018	(50,333)	-
PHP	19*	209,236,910	USD	3,962,810	29/08/2018	(52,689)	-
PHP	15*	156,158,222	USD	2,948,050	29/08/2018	(29,839)	-
PHP	19*	156,155,000	USD	2,950,775	27/09/2018	(36,398)	-
PHP	15*	156,158,221	USD	2,941,387	27/09/2018	(26,950)	-
PLN	13*	26,332,900	USD	7,284,645	25/07/2018	(249,044)	(0.02)
PLN	14*	27,975,240	USD	7,710,569	25/07/2018	(236,169)	(0.02)
PLN	12*	6,845,000	USD	1,892,308	25/07/2018	(63,467)	(0.01)
PLN	8*	1,259,080	USD	344,230	25/07/2018	(7,830)	-
PLN	10*	83,531,000	USD	23,787,663	03/08/2018	(1,467,017)	(0.14)
PLN	19*	81,947,000	USD	22,595,363	19/09/2018	(680,698)	(0.06)
PLN	4*	4,295,000	USD	1,158,816	19/09/2018	(10,227)	-
PLN	5*	2,835,000	USD	766,992	19/09/2018	(8,843)	-
RON	10*	68,049,000	USD	17,611,300	03/08/2018	(599,135)	(0.05)
RON	9*	21,880,000	USD	5,494,450	19/09/2018	(34,400)	-
RUB	7*	24,913,000	USD	437,684	11/07/2018	(40,696)	-
RUB	11*	652,038,860	USD	10,379,644	25/07/2018	(4,608)	-
RUB	11*	6,465,000	USD	109,483	20/09/2018	(7,203)	-
SGD	4*	1,365,000	USD	1,006,431	19/09/2018	(3,664)	-
THB	10*	2,435,000	USD	74,551	13/07/2018	(1,038)	-
THB	10*	960,692,000	USD	29,993,094	19/09/2018	(929,837)	(0.09)
TRY	15*	47,245,000	USD	10,287,985	25/07/2018	(74,469)	(0.01)
TRY	3*	53,244,760	USD	11,554,316	25/07/2018	(43,761)	-
TRY	10*	70,563,000	USD	16,599,720	03/08/2018	(1,402,517)	(0.13)
TRY	8*	5,452,000	USD	1,195,221	17/08/2018	(27,908)	-
USD	11*	909,281	AUD	1,236,599	25/07/2018	(4,437)	-
USD	14*	100,234	AUD	136,311	25/07/2018	(485)	-
USD	14*	1,012,554	CHF	1,007,230	25/07/2018	(3,680)	-
USD	5*	1,100,321	COP	3,255,300,000	19/09/2018	(4,212)	-
USD	9*	749,114	CZK	17,754,000	25/03/2019	(60,088)	(0.01)
USD	4*	340,735	EGP	6,491,000	02/08/2018	(18,589)	-
USD	10*	740,045	EUR	657,000	25/03/2019	(43,700)	-
USD	9*	1,036,379	KRW	1,156,184,760	25/07/2018	(1,553)	-
USD	11*	1,021,697	KRW	1,139,703,180	25/07/2018	(1,439)	-
USD	11*	2,214,384	KRW	2,477,342,000	30/07/2018	(9,891)	-
USD	11*	767,422	KRW	857,280,000	19/09/2018	(3,739)	-
USD	11*	1,013,154	MXN	20,380,000	05/07/2018	(23,361)	-
USD	9*	4,046,405	MXN	82,880,000	25/07/2018	(155,582)	(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 (30 Jun 2017: (2.01)%) (continued)							
Financial derivative instruments (30 Jun 2017: (2.01)%) (continued)							
Open forward foreign currency contracts (30 Jun 2017: (1.79)%) (continued)							
USD	8*	2,486,679	MXN	51,508,838	25/07/2018	(124,801)	(0.01)
USD	3*	3,778,688	MXN	76,252,712	25/07/2018	(87,298)	(0.01)
USD	13*	778,352	MXN	16,220,000	25/07/2018	(43,996)	-
USD	18*	808,191	MXN	16,780,000	25/07/2018	(42,549)	-
USD	17*	557,557	MXN	11,720,000	25/07/2018	(36,643)	-
USD	7*	979,897	MXN	19,892,810	25/07/2018	(28,662)	-
USD	19*	1,038,208	MXN	21,005,720	25/07/2018	(26,775)	-
USD	5*	494,786	MXN	10,000,590	25/07/2018	(12,240)	-
USD	10*	10,542,596	MXN	212,278,000	03/08/2018	(204,705)	(0.02)
USD	3*	38,136,876	MXN	798,815,000	19/09/2018	(2,013,309)	(0.19)
USD	6*	1,235,189	MXN	26,060,000	19/09/2018	(74,643)	(0.01)
USD	4*	1,104,284	MXN	23,180,000	19/09/2018	(60,793)	(0.01)
USD	8*	16,529,123	MXN	330,780,000	18/10/2018	(22,145)	-
USD	10*	8,476,198	PEN	27,811,000	13/07/2018	(13,394)	-
USD	3*	1,669,133	PEN	5,478,860	25/07/2018	(2,440)	-
USD	3*	330,325	PHP	17,741,760	25/07/2018	(1,786)	-
USD	3*	763,311	PHP	41,039,430	29/08/2018	(3,614)	-
USD	8*	865,381	PHP	46,670,000	19/09/2018	(5,943)	-
USD	9*	1,582,938	PHP	85,314,540	27/09/2018	(9,317)	-
USD	15*	1,790,957	PHP	96,405,390	27/09/2018	(8,291)	-
USD	9*	1,057,118	RUB	67,336,670	25/07/2018	(14,322)	-
USD	19*	715,505	RUB	45,305,750	25/07/2018	(5,386)	-
USD	3*	800,196	RUB	50,607,960	25/07/2018	(5,062)	-
USD	8*	154,891	RUB	9,874,610	25/07/2018	(2,231)	-
USD	3*	8,767,564	RUB	557,377,000	19/09/2018	(51,283)	-
USD	11*	1,892,744	RUB	120,623,000	20/09/2018	(15,589)	-
USD	18*	394,231	TRY	1,900,000	25/07/2018	(16,515)	-
USD	9*	845,678	TRY	3,967,290	25/07/2018	(11,978)	-
USD	5*	267,663	TRY	1,290,000	25/07/2018	(11,212)	-
USD	7*	265,811	TRY	1,280,000	25/07/2018	(10,902)	-
USD	8*	1,227,536	TRY	5,701,648	25/07/2018	(5,058)	-
USD	10*	8,194,801	TRY	38,613,000	03/08/2018	(121,308)	(0.01)
USD	8*	975,476	TRY	4,610,000	17/08/2018	(11,559)	-
USD	5*	2,463,439	TRY	11,980,000	19/09/2018	(66,282)	(0.01)
USD	8*	1,273,486	TRY	6,290,000	19/09/2018	(54,724)	-
USD	15*	2,053,186	TWD	62,540,040	25/07/2018	(813)	-
USD	11*	2,018,797	ZAR	27,817,000	06/08/2018	(1,976)	-
ZAR	13*	41,547,710	USD	3,142,972	25/07/2018	(120,106)	(0.01)
ZAR	3*	12,117,980	USD	902,434	25/07/2018	(20,772)	-
ZAR	11*	28,795,130	USD	2,115,562	25/07/2018	(20,529)	-
ZAR	9*	11,851,960	USD	879,500	25/07/2018	(17,193)	-
ZAR	5*	5,379,880	USD	398,357	25/07/2018	(6,936)	-
ZAR	10*	120,616,000	USD	9,534,246	03/08/2018	(768,676)	(0.07)
ZAR	2*	9,294,000	USD	698,193	14/09/2018	(26,437)	-
ZAR	8*	36,460,000	USD	2,721,048	19/09/2018	(87,522)	(0.01)
ZAR	5*	32,360,000	USD	2,359,340	19/09/2018	(21,960)	-
Unrealised loss on open forward foreign currency contracts						**(24,817,288)**	**(2.19)**

Interest rate swaps (30 Jun 2017: (0.11)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
CLP 6 Month CLICP	8*	Fixed 4.44%	20/09/2028	CLP	752,010,000	(9,833)	-
CLP 6 Month CLICP	5*	Fixed 4.46%	20/09/2028	CLP	1,098,065,000	(17,119)	-
CLP 6 Month CLICP	8*	Fixed 4.47%	20/09/2028	CLP	1,533,660,000	(25,838)	-
CLP 6 Month CLICP	2*	Fixed 4.48%	20/09/2028	CLP	1,098,500,000	(19,888)	-
CLP 6 Month CLICP	11*	Fixed 4.48%	20/09/2028	CLP	980,815,000	(17,634)	-

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2017: (2.01)%) (continued)							
Financial derivative instruments (30 Jun 2017: (2.01)%) (continued)							
Interest rate swaps (30 Jun 2017: (0.11)%) (continued)							
CLP 6 Month CLICP	7*	Fixed 4.56%	20/09/2028	CLP	758,275,000	(11,345)	-
CZK 6 Month PRIBO	7*	Fixed 2.14%	19/09/2028	CZK	185,575,000	(66,246)	(0.01)
EUR 6 Month EURIB	11*	Fixed 0.37%	19/09/2023	EUR	9,150,000	(24,748)	-
Fixed 10.05%	9*	BRL 12 Month CETIP	02/01/2025	BRL	2,594,498	(48,864)	-
Fixed 10.13%	11*	BRL Less than 1 Month BRCDI	04/01/2027	BRL	10,796,101	(361,438)	(0.03)
Fixed 10.43%	2*	BRL Less than 1 Month BRCDI	02/01/2023	BRL	9,594,171	(24,368)	-
Fixed 10.47%	9*	BRL Less than 1 Month CETIP	02/01/2025	BRL	3,697,459	(36,858)	-
Fixed 10.57%	9*	BRL Less than 1 Month CETIP	02/01/2025	BRL	2,789,064	(21,517)	-
Fixed 10.67%	9*	BRL 1 Month CETIP	02/01/2025	BRL	3,294,021	(13,892)	-
Fixed 10.68%	9*	BRL Less than 1 Month CETIP	02/01/2025	BRL	2,075,074	(8,631)	-
Fixed 8.34%	4*	ZAR 3 Month JIBAR	19/09/2028	ZAR	12,575,000	(2,381)	-
Fixed 8.55%	7*	BRL Less than 1 Month BRCDI	03/01/2022	BRL	55,818,791	(688,081)	(0.06)
Fixed 8.59%	8*	BRL Less than 1 Month BRCDI	03/01/2022	BRL	25,502,471	(316,082)	(0.03)
Fixed 8.88%	2*	BRL Less than 1 Month BRCDI	02/01/2023	BRL	9,940,158	(192,282)	(0.02)
Fixed 8.92%	7*	BRL Less than 1 Month CETIP	02/01/2023	BRL	3,242,429	(66,098)	(0.01)
Fixed 9.02%	2*	BRL Less than 1 Month CETIP	02/01/2023	BRL	3,869,160	(71,062)	(0.01)
Fixed 9.25%	8*	BRL Less than 1 Month CETIP	02/01/2023	BRL	4,575,943	(59,411)	(0.01)
Fixed 9.28%	2*	BRL 12 Month CETIP	02/01/2023	BRL	9,972,263	(139,455)	(0.01)
Fixed 9.30%	8*	BRL Less than 1 Month CETIP	02/01/2023	BRL	5,231,076	(64,860)	(0.01)
Fixed 9.39%	7*	BRL Less than 1 Month CETIP	02/01/2025	BRL	652,370	(22,352)	-
Fixed 9.41%	7*	BRL Less than 1 Month CETIP	02/01/2023	BRL	5,530,000	(65,981)	(0.01)
Fixed 9.56%	4*	BRL 12 Month CETIP	02/01/2023	BRL	4,291,894	(36,771)	-
Fixed 9.57%	4*	BRL Less than 1 Month CETIP	02/01/2023	BRL	5,783,460	(57,276)	(0.01)
Fixed 9.58%	8*	BRL Less than 1 Month CETIP	02/01/2025	BRL	3,157,747	(82,844)	(0.01)
Fixed 9.61%	7*	BRL Less than 1 Month CETIP	02/01/2025	BRL	2,587,875	(73,217)	(0.01)
Fixed 9.61%	4*	BRL Less than 1 Month CETIP	02/01/2025	BRL	2,092,749	(58,814)	(0.01)
Fixed 9.71%	2*	BRL Less than 1 Month CETIP	02/01/2025	BRL	2,061,345	(49,019)	-
Fixed 9.88%	7*	BRL Less than 1 Month BRCDI	02/01/2023	BRL	27,382,130	(238,822)	(0.02)
KRW 3 Month KSDA	2*	Fixed 2.30%	19/09/2023	KRW	16,027,350,000	(107,860)	(0.01)
MXN 1 Month TIIE	8*	Fixed 7.94%	05/01/2022	MXN	63,725,000	(6,056)	-
PLN 6 Month WIBOR	8*	Fixed 2.61%	19/09/2023	PLN	95,325,000	(126,275)	(0.01)
Interest rate swaps at negative fair value						**(3,233,218)**	**(0.29)**

Cross currency swaps (30 Jun 2017: (0.01)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
TRY 15.55%	8*	USD 3 Month Libor	19/09/2023	TRY	49,800,000	(182,964)	(0.02)
Cross currency swaps at negative fair value						**(182,964)**	**(0.02)**

Futures contracts (30 Jun 2017: (0.00)%)

		Nominals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
Euro Bund Futures	6*	11,984,019	06/09/2018	EUR	(64)	(162,243)	(0.01)
Unrealised loss on futures contracts						**(162,243)**	**(0.01)**

		Currency	Expiry date	Notional amount	Fair value US$	% of Net assets
Financial liabilities at fair value through profit or loss (30 Jun 2017: (2.01)%) (continued)						
Financial derivative instruments (30 Jun 2017: (2.01)%) (continued)						
Options written (30 Jun 2017: (0.10)%)						
Call at 4.33 USD Put BRL	7*	USD	05/04/2019	(8,698,000)	(282,094)	(0.03)
Call at 6.63 USD Put CNH	11*	USD	26/09/2018	(6,182,000)	(87,321)	(0.01)
Call at 14.20 USD Put ZAR	2*	USD	12/09/2018	(3,149,500)	(77,185)	(0.01)
Call at 19.99 USD Put MXN	7*	USD	02/07/2018	(5,372,000)	(48,848)	-
Call at 1,139.70 USD Put KRW	11*	USD	26/07/2018	(8,002,000)	(37,657)	-
Put at 3.10 USD Call BRL	7*	USD	02/07/2018	(5,372,000)	(338)	-
Put at 3.13 USD Call BRL	7*	USD	06/08/2018	(6,182,000)	(742)	-
Put at 3.55 USD Call BRL	11*	USD	16/08/2018	(3,995,000)	(5,781)	-
Put at 3.57 USD Call BRL	7*	USD	05/04/2019	(8,698,000)	(156,006)	(0.02)
Put at 4.17 EUR Call PLN	3*	EUR	20/09/2018	(5,265,000)	(4,684)	-
Put at 16.82 USD Call MXN	3*	USD	15/08/2018	(5,292,000)	(1,524)	-
Put at 17.44 USD Call MXN	7*	USD	31/07/2018	(5,281,000)	(1,584)	-
Put at 18.03 USD Call MXN	10*	USD	20/09/2018	(12,922,000)	(25,650)	-
Put at 19.99 USD Call MXN	7*	USD	02/07/2018	(5,372,000)	(88,471)	(0.01)
Put at 20.14 USD Call MXN	11*	USD	02/07/2018	(5,302,000)	(112,620)	(0.01)
Put at 24.00 EUR Call CZK	9*	EUR	21/03/2019	(3,080,000)	(5,178)	-
Put at 51.67 USD Call PHP	3*	USD	17/10/2018	(4,320,000)	(4,951)	-
Put at 54.24 USD Call RUB	7*	USD	10/07/2018	(1,804,000)	(88)	-
Put at 55.77 USD Call RUB	11*	USD	10/07/2018	(1,804,000)	(88)	-
Put at 56.32 USD Call RUB	11*	USD	19/09/2018	(7,419,000)	(8,250)	-
Put at 67.10 USD Call INR	4*	USD	29/11/2018	(3,922,000)	(8,915)	-
Put at 249.26 USD Call HUF	11*	USD	30/10/2018	(4,199,000)	(5,249)	-
Put at 1,033.70 USD Call KRW	11*	USD	13/12/2018	(8,063,000)	(22,504)	-
Unrealised loss on options written					**(985,728)**	**(0.09)**
Total financial derivative instruments at negative fair value					**(29,381,441)**	**(2.60)**
Total financial liabilities at fair value through profit or loss					**(29,381,441)**	**(2.60)**
Total financial derivative instruments					**(13,768,905)**	**(1.22)**
Total investments at fair value through profit and loss					**1,012,105,184**	**89.66**
Cash (30 Jun 2017: 6.70%)					65,983,934	5.85
Net current assets (30 Jun 2017: 1.78%)					50,743,985	4.49
Net assets attributable to holders of redeemable participating shares					**1,128,833,103**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Mexico	0.26%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing	62.33
Transferable securities dealt in on another regulated market	27.13
Financial derivative instruments dealt in on a regulated market;	0.32
OTC financial derivative instruments;	1.05
Other current assets	9.17
	100.00

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

Reference	Counterparty
1*	Australia and New Zealand Banking Group
2*	Bank Of America
3*	Barclays Bank
4*	BNP Paribas
5*	Citibank
6*	Credit Suisse
7*	Deutsche Bank
8*	Goldman Sachs
9*	HSBC Bank
10*	JP Morgan Chase Bank
11*	Morgan Stanley
12*	Royal Bank Of Canada
13*	Royal Bank Of Scotland
14*	Societe Generale
15*	Standard Chartered Bank
16*	State Street Bank and Trust
17*	State Street Bank London
18*	Toronto Dominion Bank
19*	UBS AG

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.

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 2018

MGI Emerging Markets Debt Fund	% Holding	US$
AAA	2.72	27,917,185
AA+	0.83	8,513,799
AA	0.38	3,880,223
AA-	3.08	31,579,959
A+	2.63	26,959,094
A-	30.33	311,231,777
BBB	8.79	90,129,739
BBB-	23.22	238,347,167
BB+	10.52	107,918,362
BB	0.08	789,158
BB-	7.07	72,511,792
B+	8.71	89,312,313
B	1.44	14,730,173
B-	0.20	2,053,348
	100.00	1,025,874,089

30 June 2017

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

†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$
United States Treasury Note 0.88% due 15/04/2019	UBS AG	153,000	151,323
	Standard Chartered Bank	88,000	87,036
			238,359
United States Treasury Note 1.63% due 30/04/2019	UBS AG	119,000	118,333
	Royal Bank Of Scotland	49,400	49,123
	Standard Chartered Bank	79,000	78,557
			246,013

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.31%)			
Transferable securities (2017: 98.31%)			
Equities (2017: 98.31%)			
Australia (2017: 1.97%)			
Ainsworth Game Technology	249,282	191,549	0.02
Asaleo Care	260,881	268,889	0.03
Australian Pharmaceutical Industries	361,223	453,712	0.05
Aventus Retail Property Fund	120,439	199,329	0.02
Beach Energy	630,336	817,345	0.09
carsales.com	231,469	2,585,835	0.28
Cedar Woods Properties	78,879	335,691	0.04
Centuria Industrial REIT	172,501	327,553	0.04
Charter Hall Retail REIT	197,463	611,302	0.07
Credit Group	15,840	211,480	0.02
CSR	197,790	670,769	0.07
Downer EDI	48,272	241,814	0.03
Estia Health	43,505	105,753	0.01
Evolution Mining	106,469	276,113	0.03
Fairfax Media	512,760	284,139	0.03
Iluka Resources	93,485	772,218	0.08
Independence Group NL	54,118	205,523	0.02
Inghams Group	77,614	219,058	0.02
IRESS	53,312	474,250	0.05
JB Hi-Fi	34,131	567,902	0.06
Mineral Resources	99,068	1,171,874	0.13
MYOB Group	1,034,283	2,208,480	0.24
Navitas	97,464	319,730	0.03
NEXTDC	26,495	147,993	0.02
NIB Holdings	83,445	353,274	0.04
Northern Star Resources	29,872	160,235	0.02
OZ Minerals	13,190	91,802	0.01
Pact Group Holdings	124,635	485,296	0.05
Regis Resources	124,466	470,844	0.05
Sandfire Resources NL	43,171	292,176	0.03
SEEK	61,643	993,335	0.11
Shopping Centres Australasia Property Group REIT	369,339	668,571	0.07
Sirtex Medical	12,284	285,441	0.03
SmartGroup	16,711	144,089	0.02
SpeedCast International	677,687	3,089,374	0.34
Star Entertainment	101,001	367,899	0.04
Super Retail Group	84,395	505,077	0.06
Technology One	176,095	552,958	0.06
Virtus Health	73,868	313,820	0.03
Washington H Soul Pattinson	14,923	228,125	0.02
Whitehaven Coal	273,173	1,166,600	0.13
		23,837,217	2.59
Austria (2017: 0.24%)			
AT&S Austria Technologie & Systemtechnik	5,714	106,209	0.01
Lenzing	3,205	386,923	0.04
Schoeller-Bleckmann Oilfield Equipment	5,315	641,031	0.07
		1,134,163	0.12
Belgium (2017: 0.47%)			
Galapagos	36,208	3,337,162	0.36
Bermuda (2017: 0.85%)			
James River Group Holdings	61,741	2,425,804	0.26
Brazil (2017: 0.18%)			
Banco do Estado do Rio Grande do Sul - Pref	47,100	180,570	0.02
Bradespar - Pref	85,700	651,092	0.07
Cia de Saneamento do Parana - Pref	181,200	422,929	0.05
Cosan	55,455	423,122	0.05
Cosan - BDR	21,800	166,585	0.02
GAEC Educacao	13,400	52,382	0.01
Metalurgica Gerdau - Pref -	316,000	507,584	0.05
QGEP Participacoes	58,200	223,881	0.02
Usinas Siderurgicas de Minas Gerais - Pref	166,400	316,590	0.03
		2,944,735	0.32
Canada (2017: 5.32%)			
Altus Group	111,500	2,484,370	0.27
Athabasca Oil	371,481	508,317	0.05
Baytex Energy	99,075	329,920	0.04
Boyd Group Income Fund	23,600	2,102,821	0.23
Canfor	22,542	542,194	0.06
Canfor Pulp Products	15,800	302,920	0.03
Descartes Systems Group	82,300	2,679,622	0.29
Enerflex	427,943	4,600,033	0.50
Enghouse Systems	5,400	315,145	0.03
Exco Technologies	79,804	539,327	0.06
First National Financial	30,731	666,273	0.07
FirstService	2,500	190,100	0.02
Genworth MI Canada	102,334	3,328,024	0.36
Gluskin Sheff + Associates	256,401	3,200,505	0.35
Interfor	30,500	585,446	0.06
Jamieson Wellness	10,600	214,506	0.02
Martinrea International	32,200	345,144	0.04
NFI Group	49,400	1,841,633	0.20
North West	10,600	236,263	0.03
Parex Resources	34,604	652,911	0.07
Raging River Exploration	100,300	434,612	0.05
Spin Master	52,500	2,326,371	0.25
STEP Energy Services	28,600	238,723	0.03
StorageVault Canada	1,057,300	1,985,276	0.22
Surge Energy	38,100	68,933	0.01
Tamarack Valley Energy	92,101	322,768	0.03
Teranga Gold	22,700	80,933	0.01
TFI International	35,768	1,102,583	0.12
TORC Oil & Gas	105,500	588,673	0.06
Toromont Industries	50,800	2,195,817	0.24
Transcontinental	115,053	2,670,241	0.29
Western Forest Products	374,793	763,575	0.08
WestJet Airlines	30,257	417,013	0.04
		38,860,992	4.21
Channel Islands (2017: Nil)			
Novocure	47,220	1,477,986	0.16
China (2017: 0.67%)			
Baozun - ADR	54,954	3,005,983	0.32
Consun Pharmaceutical Group	1,259,000	1,177,888	0.13
Kingdee International Software Group	1,548,000	1,584,414	0.17
Shandong Chenming Paper Holdings	309,673	256,566	0.03
		6,024,851	0.65
Cyprus (2017: Nil)			
Alm Brand	69,120	679,123	0.07

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.31%) (continued)			
Transferable securities (2017: 98.31%) (continued)			
Equities (2017: 98.31%) (continued)			
Denmark (2017: 0.55%)			
DFDS	10,986	701,355	0.08
Genmab	12,247	1,889,970	0.20
GN Store Nord	9,074	413,495	0.04
NNIT	27,811	692,061	0.07
SimCorp	4,233	342,938	0.04
Spar Nord Bank	32,122	343,796	0.04
Sydbank	34,227	1,176,746	0.13
		5,560,361	0.60
Finland (2017: 0.55%)			
Amer Sports	23,618	745,082	0.08
Cramo	18,350	426,563	0.05
DNA	42,755	1,023,332	0.11
Finnair	61,101	660,951	0.07
Kemira	27,911	371,172	0.04
Kesko	15,297	935,865	0.10
Oriola	194,679	694,394	0.08
Ramirent	65,976	700,976	0.08
Valmet	53,726	1,036,263	0.11
		6,594,598	0.72
France (2017: 1.08%)			
Alten	8,746	901,666	0.10
Assystem	16,283	518,056	0.05
Boiron	7,866	667,673	0.07
Cellectis	89,813	2,579,586	0.28
Etablissements Maurel et Prom	17,405	127,007	0.01
Groupe Crit	4,571	428,551	0.05
Kaufman & Broad	45,396	2,140,226	0.23
Metropole Television	54,359	1,087,188	0.12
Neopost	6,672	179,323	0.02
Sopra Steria Group	3,105	632,968	0.07
Vallourec	58,120	344,583	0.04
		9,606,827	1.04
Germany (2017: 3.23%)			
Aareal Bank	12,025	528,879	0.06
AURELIUS Equity Opportunities & Co	29,482	1,752,066	0.19
Bechtle	5,004	386,184	0.04
CECONOMY	35,959	299,681	0.03
Deutsche Beteiligungs	17,484	694,057	0.08
Deutsche EuroShop	6,237	220,354	0.02
Deutz	111,303	859,632	0.09
Heidelberger Druckmaschinen	139,397	383,121	0.04
Kloeckner	58,725	619,137	0.07
MorphoSys	32,583	3,994,441	0.43
Nemetschek	1,571	189,108	0.02
Norma Group	36,880	2,529,732	0.28
Salzgitter	10,241	446,590	0.05
Scout24	12,266	650,754	0.07
Software	41,402	1,929,207	0.21
TAG Immobilien	40,678	894,305	0.10
TLG Immobilien	49,149	1,310,649	0.14
VERBIO Vereinigte BioEnergie	123,817	779,192	0.09
Wacker Chemie	10,839	1,419,267	0.15
		19,886,356	2.16
Gibraltar (2017: 0.04%)			
888 Holdings	102,397	364,471	0.04
Hong Kong (2017: 0.67%)			
CITIC Telecom International Holdings	1,967,000	516,480	0.06
Far East Consortium International	524,000	311,911	0.03
Haitong International Securities Group	757,000	345,431	0.04
Kerry Logistics Network	125,500	175,002	0.02
Man Wah Holdings	413,200	324,432	0.03
Melco International Development	217,412	669,241	0.07
Sun Hung Kai & Co	1,041,000	585,156	0.06
Tongda Group Holdings	5,926,000	1,200,994	0.13
Xinyi Glass Holdings	423,000	517,060	0.06
		4,645,707	0.50
Indonesia (2017: Nil)			
Elnusa	8,465,900	198,503	0.02
Ireland (2017: 0.28%)			
Dalata Hotel Group	428,417	3,491,385	0.38
Fly Leasing - ADR	6,000	84,540	0.01
Glenveagh Properties	1,460,462	1,960,938	0.21
Origin Enterprises	66,484	478,937	0.05
		6,015,800	0.65
Israel (2017: 0.59%)			
CyberArk Software	35,277	2,221,040	0.24
First International Bank Of Israel	9,361	195,247	0.02
Gazit-Globe	60,209	554,300	0.06
Israel	2,068	439,808	0.05
Israel Discount Bank	238,252	694,472	0.07
Shufersal	26,227	160,634	0.02
SodaStream International	4,286	365,596	0.04
Stratasys	57,539	1,101,296	0.12
		5,732,393	0.62
Italy (2017: 1.56%)			
A2A	587,639	1,018,856	0.11
ACEA	55,445	824,722	0.09
Autogrill	22,079	274,024	0.03
Azimut Holding	50,081	775,048	0.08
Banca Generali	68,293	1,701,556	0.19
Biesse	16,483	644,314	0.07
Carel Industries	155,060	1,482,540	0.16
Cofide	114,669	57,101	0.01
DiaSorin	4,636	528,827	0.06
Fincantieri	348,035	474,615	0.05
FinecoBank Banca Fineco	64,685	730,458	0.08
Italgas	55,208	304,371	0.03
Mediaset	312,229	998,848	0.11
Saipem	144,961	667,519	0.07
Salvatore Ferragamo	15,720	383,596	0.04
Societa Cattolica di Assicurazioni	85,046	709,466	0.08
Unipol Gruppo	100,794	389,410	0.04
		11,965,271	1.30
Japan (2017: 13.54%)			
Adastria	18,900	239,737	0.03
Advanced Media	7,300	122,650	0.01
Alpen	16,300	350,678	0.04
Aoyama Trading	21,100	704,826	0.08
Arata	7,246	438,299	0.05

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.31%) (continued)			
Transferable securities (2017: 98.31%) (continued)			
Equities (2017: 98.31%) (continued)			
Japan (2017: 13.54%) (continued)			
Arcs	17,700	482,589	0.05
Asahi Intecc	19,200	726,294	0.08
Azbil	2,818	122,881	0.01
Belluna	14,700	185,401	0.02
BML	23,800	613,452	0.07
Bronco Billy	4,700	195,400	0.02
Capcom	47,232	1,164,116	0.13
Cocokara fine	3,900	239,778	0.03
CONEXIO	47,300	822,460	0.09
Cosmo Energy Holdings	6,200	217,740	0.02
Create SD Holdings	81,000	2,329,120	0.25
DA Consortium Holdings	91,800	2,560,935	0.28
Daikyonishikawa	138,000	2,022,065	0.22
Dainichiseika Color & Chemicals Manufacturing	2,684	83,599	0.01
DIC	23,800	743,448	0.08
Digital Garage	53,600	2,083,221	0.23
Duskin	17,846	445,163	0.05
Eiken Chemical	6,700	142,571	0.02
Exedy	8,453	261,760	0.03
Fancl	23,750	1,190,019	0.13
Financial Products Group	203,500	2,625,392	0.28
Frontier REIT	197	791,450	0.09
Fuji Oil	87,100	327,121	0.04
Fuji Oil Holdings	17,600	632,402	0.07
Fujibo Holdings	17,200	559,021	0.06
Fujimi	25,763	571,012	0.06
Fukuyama Transporting	14,000	715,388	0.08
Furuno Electric	10,000	78,725	0.01
Future	12,300	151,133	0.02
GLOBERIDE	3,400	123,396	0.01
GMO internet	74,800	1,782,126	0.19
Gurunavi	34,200	280,356	0.03
H2O Retailing	19,400	309,833	0.03
Hakuto	8,051	119,931	0.01
Hanwa	15,000	572,157	0.06
Haseko	64,369	889,712	0.10
Hazama Ando	153,400	1,395,993	0.15
Hitachi Transport System	6,200	158,855	0.02
Hokuhoku Financial Group	71,000	945,470	0.10
Hokuriku Electric Power	110,100	1,106,318	0.12
Horiba	6,960	486,977	0.05
Inaba Denki Sangyo	6,400	261,743	0.03
Infomart	246,700	3,278,494	0.36
Internet Initiative Japan	12,200	245,289	0.03
Ishihara Sangyo Kaisha	19,255	181,485	0.02
Itochu Enex	11,200	109,305	0.01
Itoham Yonekyu Holdings	31,700	272,741	0.03
Jaccs	21,289	460,511	0.05
Jafco	45,900	1,866,831	0.20
Japan Aviation Electronics Industry	10,000	157,541	0.02
Japan Petroleum Exploration	17,100	446,624	0.05
JCR Pharmaceuticals	12,200	741,263	0.08
Jeol	12,000	123,613	0.01
K's Holdings	35,900	373,050	0.04
Kaken Pharmaceutical	22,400	1,150,688	0.12
Kanematsu	85,339	1,233,492	0.13
Japan (2017: 13.54%) (continued)			
Keiyo Bank	183,000	784,770	0.09
Kintetsu World Express	8,600	177,567	0.02
Kito	16,200	311,671	0.03
Kobayashi Pharmaceutical	5,700	492,475	0.05
Kohnan Shoji	12,400	288,716	0.03
Kojima	31,000	149,452	0.02
Kotobuki Spirits	3,100	162,326	0.02
Kurimoto	10,131	178,629	0.02
KYORIN Holdings	28,800	598,023	0.06
Leopalace21	90,900	498,138	0.05
LIFULL	99,400	657,791	0.07
Lixil Viva	41,000	636,293	0.07
M3	33,400	1,331,296	0.14
Macromill	72,500	1,783,618	0.19
Mars Engineering	29,800	701,382	0.08
Marudai Food	44,950	204,530	0.02
Maruwa	2,214	177,496	0.02
Marvelous	66,900	551,435	0.06
Matsumotokiyoshi Holdings	6,000	269,489	0.03
MCUBS MidCity Investment	343	256,712	0.03
Megmilk Snow Brand	17,400	464,199	0.05
Meidensha	35,000	126,394	0.01
Meitec	16,600	797,292	0.09
Menicon	10,466	280,630	0.03
Mimasu Semiconductor Industry	23,817	383,601	0.04
Ministop	4,800	96,854	0.01
Miraca Holdings	8,900	265,156	0.03
Mitsubishi Logisnext	15,100	172,723	0.02
Mitsubishi Research Institute	4,400	201,399	0.02
Mitsui-Soko Holdings	31,000	96,556	0.01
Mixi	15,900	402,506	0.04
Mizuno	9,393	351,077	0.04
Modec	6,100	169,070	0.02
MonotaRO	34,300	1,517,357	0.16
Morinaga Milk Industry	12,000	448,517	0.05
Nagase & Co	32,289	504,894	0.05
Nakanishi	4,600	104,446	0.01
NEC Networks & System Integration	42,052	946,469	0.10
NET One Systems	50,921	875,769	0.09
NichiiGakkan	14,800	167,956	0.02
Nichirei	17,000	432,501	0.05
Nihon Unisys	13,000	326,746	0.04
Nikkon Holdings	15,500	407,074	0.04
Nippon Coke & Engineering	188,456	200,766	0.02
Nippon Denko	239,900	682,242	0.07
Nippon Flour Mills	57,515	1,000,080	0.11
Nippon Kayaku	32,700	365,777	0.04
Nippon Koei	18,100	449,048	0.05
Nippon Light Metal Holdings	144,000	323,712	0.04
NIPPON REIT Investment	238	690,805	0.07
Nippon Shinyaku	6,576	408,458	0.04
Nippon Shokubai	3,422	247,463	0.03
Nishi-Nippon Railroad	24,100	655,997	0.07
Nisshin Oillio Group	14,400	432,917	0.05
Nissin Kogyo	13,400	236,994	0.03
Nojima	10,533	234,215	0.03
Noritake	9,728	539,249	0.06
North Pacific Bank	170,400	570,743	0.06
NSD	59,292	1,351,086	0.15
NuFlare Technology	10,000	614,815	0.07
Ohsho Food Service	8,700	496,402	0.05

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.31%) (continued)			
Transferable securities (2017: 98.31%) (continued)			
Equities (2017: 98.31%) (continued)			
Japan (2017: 13.54%) (continued)			
Okinawa Electric Power	41,975	875,387	0.09
Okumura	12,600	411,222	0.04
Open House	50,200	2,973,069	0.32
Osaki Electric	89,000	683,781	0.07
Pasona Group	4,700	76,463	0.01
PeptiDream	51,500	2,143,412	0.23
Pigeon	8,000	389,293	0.04
Pilot	7,400	412,206	0.04
Plenus	22,100	362,331	0.04
Premier Investment REIT	670	679,890	0.07
Proto	18,000	235,797	0.03
Rengo	60,918	536,226	0.06
Riken Vitamin	11,653	462,901	0.05
Rohto Pharmaceutical	7,700	247,131	0.03
Roland DG	13,214	290,728	0.03
Round One	14,500	228,172	0.02
Royal Holdings	9,687	265,427	0.03
Sakata INX	24,710	322,804	0.03
San-Ai Oil	6,977	86,043	0.01
San-In Godo Bank	17,100	152,991	0.02
Sankyu	3,000	157,631	0.02
Sanwa Holdings	209,200	2,217,314	0.24
Sanyo Chemical Industries	9,795	424,466	0.05
SBS Holdings	13,900	152,722	0.02
SCREEN Holdings	13,143	925,522	0.10
Seiko Holdings	5,700	122,681	0.01
Seino Holdings	25,300	448,600	0.05
Sekisui Plastics	26,480	265,123	0.03
Senko Group Holdings	78,900	623,991	0.07
Shiga Bank	36,000	184,282	0.02
Shikoku Electric Power	61,100	817,498	0.09
Shin-Etsu Polymer	72,860	680,154	0.07
Shinko Electric Industries	54,400	486,710	0.05
Shinko Plantech	26,400	266,467	0.03
Shinnihon	9,700	112,006	0.01
SKY Perfect JSAT Holdings	114,000	543,421	0.06
Sotetsu Holdings	7,500	229,540	0.02
Square Enix Holdings	16,200	795,630	0.09
ST	5,000	149,641	0.02
Start Today	37,600	1,362,922	0.15
Sugi Holdings	17,800	1,030,091	0.11
Sumitomo Bakelite	57,697	556,317	0.06
Sumitomo Seika Chemicals	7,129	355,919	0.04
Sumitomo Warehouse	134,000	812,964	0.09
T-Gaia	7,514	191,980	0.02
Taiho Kogyo	56,400	650,740	0.07
Takasago Thermal Engineering	22,475	417,583	0.05
TechnoPro Holdings	34,000	2,090,372	0.23
TIS	3,200	147,339	0.02
Toda	193,000	1,679,700	0.18
Toho Holdings	24,100	588,113	0.06
Toho Zinc	11,000	407,168	0.04
Tokai Tokyo Financial Holdings	196,954	1,258,912	0.14
Tokyo Dome	16,100	143,899	0.02
Tokyotokeiba	4,200	181,628	0.02
Tokyu Construction	143,900	1,399,181	0.15
Topy Industries	5,853	162,488	0.02
Japan (2017: 13.54%) (continued)			
Toridoll Holdings	54,100	1,279,176	0.14
Torii Pharmaceutical	4,800	116,658	0.01
Toshiba TEC	44,279	269,835	0.03
Towa Pharmaceutical	2,700	144,549	0.02
Toyo Construction	139,500	619,636	0.07
Toyo Ink SC Holdings	23,800	620,972	0.07
Toyo Kanetsu	8,100	295,436	0.03
Transcosmos	20,800	498,945	0.05
TS Tech	16,000	668,081	0.07
Ube Industries	24,400	634,204	0.07
Ulvac	17,400	666,059	0.07
United Arrows	8,100	302,749	0.03
United Super Markets Holdings	65,800	851,274	0.09
UT Holdings	8,300	310,974	0.03
Valor Holdings	8,900	203,045	0.02
Vitec Holdings	4,800	96,810	0.01
Warabeya Nichiyo Holdings	17,700	406,206	0.04
Wowow	14,000	444,274	0.05
Xebio Holdings	20,313	323,680	0.04
YA-MAN	5,200	87,226	0.01
Yuasa Trading	4,495	143,455	0.02
Zenkoku Hosho	55,500	2,520,336	0.27
ZERIA Pharmaceutical	6,600	142,827	0.02
		119,787,800	12.99
Korea (2017: 0.19%)			
KTB Investment & Securities	25,748	93,682	0.01
Luxembourg (2017: 0.19%)			
ADO Properties	6,336	344,432	0.04
Altisource Portfolio Solutions	21,308	621,555	0.07
Aroundtown	457,889	3,760,971	0.41
Corestate Capital Holding	43,339	2,314,972	0.25
Nexa Resources	41,300	486,101	0.05
Orion Engineered Carbons	69,000	2,128,650	0.23
SAF-Holland	38,192	575,225	0.06
Trinseo	9,595	680,765	0.07
		10,912,671	1.18
Malta (2017: 0.15%)			
Kindred Group	54,990	693,368	0.08
Netherlands (2017: 1.75%)			
Aalberts Industries	42,188	2,020,507	0.22
ASR Nederland	50,546	2,064,345	0.22
BE Semiconductor Industries	31,754	859,384	0.09
Brunel International	24,506	414,874	0.05
Centamin	572,984	900,214	0.10
Core Laboratories	16,400	2,069,844	0.22
COSMO Pharmaceuticals	12,066	1,360,987	0.15
Eurocommercial Properties	16,367	694,814	0.08
Euronext	7,900	502,228	0.05
Ordina	50,510	112,874	0.01
Orthofix International	15,256	866,846	0.09
Philips Lighting	16,255	422,272	0.05
SNS REAAL	133,061	-	-
TKH Group	17,330	1,100,711	0.12
		13,389,900	1.45

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.31%) (continued)			
Transferable securities (2017: 98.31%) (continued)			
Equities (2017: 98.31%) (continued)			
New Zealand (2017: 0.85%)			
Air New Zealand	261,839	562,858	0.06
Freightways	45,806	242,521	0.03
Trade Me Group	132,056	416,644	0.05
Xero	91,132	3,030,652	0.33
Z Energy	440,209	2,256,189	0.24
		6,508,864	0.71
Norway (2017: 0.56%)			
Aker	40,359	1,489,496	0.16
Austevoll Seafood	103,691	1,244,231	0.14
Borregaard	43,363	468,191	0.05
DNO	294,715	544,925	0.06
Entra	33,476	456,730	0.05
Grieg Seafood	62,720	661,029	0.07
Ocean Yield	25,754	224,665	0.02
Odfjell Drilling	51,347	212,623	0.02
Salmar	2,324	97,460	0.01
SpareBank 1 SMN	41,726	432,598	0.05
TGS Nopec Geophysical	28,949	1,065,555	0.12
Thin Film Electronics	2,011,841	387,538	0.04
		7,285,041	0.79
Portugal (2017: 0.26%)			
Altri	44,301	447,410	0.05
NOS	138,894	761,206	0.08
Semapa-Sociedade de Investimento e Gestao	22,405	600,348	0.07
Sonae	621,049	746,859	0.08
		2,555,823	0.28
Puerto Rico (2017: 0.07%)			
Triple-S Management	17,850	697,221	0.08
Singapore (2017: 0.15%)			
Best World International	151,000	137,323	0.01
BOC Aviation	284,100	1,765,339	0.19
Chip Eng Seng	279,100	171,943	0.02
QAF	295,500	198,300	0.02
Sheng Siong Group	456,900	355,199	0.04
		2,628,104	0.28
Spain (2017: 0.93%)			
Acerinox	51,750	685,171	0.07
Ence Energia y Celulosa	64,168	569,387	0.06
Faes Farma	583,510	2,473,037	0.27
Let's GOWEX	24,209	-	-
Papeles y Cartones de Europa	10,981	217,442	0.02
Prosegur Cia de Seguridad	79,891	521,884	0.06
Zardoya Otis	37,364	356,847	0.04
		4,823,768	0.52
Sweden (2017: 1.57%)			
Bilia	85,177	666,011	0.07
BillerudKorsnas	54,229	768,335	0.08
Elekta	34,147	450,408	0.05
Getinge	118,701	1,081,392	0.12
Hemfosa Fastigheter	117,877	1,380,897	0.15
Sweden (2017: 1.57%) (continued)			
Indutrade	87,282	2,087,899	0.23
JM	81,434	1,456,454	0.16
Mycronic	27,502	308,037	0.03
Nordax Group	94,398	634,174	0.07
Peab	84,463	638,712	0.07
Recipharm	25,616	384,269	0.04
Sagax	24,786	90,322	0.01
SSAB	143,490	541,817	0.06
Svenska Cellulosa	56,084	610,116	0.07
Swedish Orphan Biovitrum	52,187	1,140,169	0.12
		12,239,012	1.33
Switzerland (2017: 1.50%)			
Allreal Holding	9,781	1,590,847	0.17
ALSO Holding	3,789	452,566	0.05
Ascom Holding	20,728	375,753	0.04
Autoneum Holding	2,061	481,547	0.05
Galenica	16,406	870,735	0.10
Georg Fischer	890	1,139,222	0.12
Idorsia	5,075	134,420	0.02
Inficon Holding	655	333,453	0.04
Komax Holding	3,412	898,917	0.10
Temenos Group	30,673	4,633,617	0.50
Vontobel Holding	5,401	391,361	0.04
		11,302,438	1.23
Taiwan (2017: 0.67%)			
Primax Electronics	471,000	954,714	0.10
Sunny Friend Environmental Technology	127,000	895,584	0.10
		1,850,298	0.20
Thailand (2017: Nil)			
Esso Thailand	627,400	219,675	0.03
Siamgas & Petrochemicals	730,200	202,772	0.02
		422,447	0.05
Turkey (2017: 0.45%)			
Albaraka Turk Katilim Bankasi	529,172	157,093	0.02
Anadolu Cam Sanayii	249,510	156,856	0.02
Gozde Girisim Sermayesi Yatirim Ortakligi	282,999	179,762	0.02
Kardemir Karabuk Demir Celik Sanayi ve Ticaret Class D	1,167,035	1,123,423	0.12
Soda Sanayii	160,030	216,578	0.02
Trakya Cam Sanayii	748,745	678,270	0.07
		2,511,982	0.27
United Kingdom (2017: 9.16%)			
Abcam	67,228	1,184,029	0.13
Adaptimmune Therapeutics - ADR	191,563	2,273,853	0.25
Aggreko	97,228	867,750	0.09
Arrow Global Group	424,106	1,355,021	0.15
ASOS	25,793	2,077,928	0.22
Auto Trader Group	510,497	2,870,498	0.31
BBA Aviation	128,630	579,779	0.06
Bellway	16,753	664,429	0.07
Big Yellow Group REIT	56,347	709,329	0.08
Bodycote	39,220	507,187	0.05
Cairn Energy	66,236	218,620	0.02
Chemring Group	65,933	193,682	0.02
Clinigen Healthcare	129,541	1,571,734	0.17
Crest Nicholson Holdings	102,417	527,072	0.06

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.31%) (continued)			
Transferable securities (2017: 98.31%) (continued)			
Equities (2017: 98.31%) (continued)			
United Kingdom (2017: 9.16%) (continued)			
Dialog Semiconductor	21,959	334,835	0.04
EMIS Group	54,101	635,699	0.07
Equiniti Group	608,639	1,984,783	0.21
Evraz	34,857	233,966	0.03
Ferrexpo	96,524	233,526	0.02
Genus	55,384	1,927,463	0.21
Go-Ahead Group	28,686	601,419	0.06
Greggs	131,336	1,726,161	0.19
Halma	18,846	340,876	0.04
Hansteen Holdings REIT	240,633	331,039	0.04
Hays	499,354	1,230,202	0.13
Hikma Pharmaceuticals	30,374	601,920	0.06
Howden Joinery Group	209,855	1,485,602	0.16
Hunting	267,364	2,739,183	0.30
Ibstock	336,987	1,331,162	0.14
Inchcape	85,625	882,328	0.10
Indivior	211,888	1,071,984	0.12
International Personal Finance	293,389	789,413	0.09
Jardine Lloyd Thompson Group	17,252	291,545	0.03
Jupiter Fund Management	204,889	1,206,451	0.13
KAZ Minerals	30,228	336,429	0.04
LivaNova	8,000	798,560	0.09
Michael Page International	23,270	173,120	0.02
Mitchells & Butlers	104,143	358,037	0.04
Moneysupermarket.com Group	272,631	1,133,455	0.12
Ocado Group	792,178	10,746,349	1.17
OneSavings Bank	130,677	708,393	0.08
Petrofac	111,681	861,680	0.09
Premier Oil	81,514	138,506	0.01
QinetiQ Group	171,297	609,940	0.07
Quilter	818,247	1,565,558	0.17
Redrow	60,918	428,676	0.05
Renishaw	31,563	2,208,567	0.24
Rightmove	115,678	8,109,641	0.88
RPC Group	334,325	3,302,501	0.36
Savills	218,219	2,506,503	0.27
Senior	55,757	223,637	0.02
Softcat	77,971	788,530	0.09
Spectris	25,028	862,428	0.09
Staffline Group	35,509	439,273	0.05
Steris	26,870	2,821,619	0.31
Travelport Worldwide	200,676	3,720,533	0.40
Tullow Oil	40,284	130,303	0.01
Tyman	423,635	1,842,908	0.20
Victoria	200,965	2,191,577	0.24
Victrex	80,945	3,114,124	0.34
William Hill	125,982	504,639	0.05
Xaar	164,163	519,083	0.06
		86,725,037	9.41
United States of America (2017: 47.83%)			
2U	4,200	350,952	0.04
Abercrombie & Fitch	25,500	624,240	0.07
Aduro Biotech	205,712	1,439,984	0.16
Aerovironment	41,207	2,943,416	0.32
Allegiant Travel	4,641	644,867	0.07
Alnylam Pharmaceuticals	71,688	7,060,551	0.77

	Notional holdings	Fair value US$	% of Net assets
United States of America (2017: 47.83%) (continued)			
Alteryx	6,000	228,960	0.02
Ambarella	19,685	760,038	0.08
American Eagle Outfitters	65,814	1,530,175	0.17
American Railcar Industries	25,319	999,594	0.11
AngioDynamics	52,000	1,156,480	0.13
Apogee Enterprises	21,142	1,018,410	0.11
Apple Hospitality REIT	97,305	1,739,813	0.19
Apptio	6,933	250,975	0.03
AptarGroup	22,762	2,125,516	0.23
Argan	45,316	1,855,690	0.20
Ascena Retail Group	21,834	87,008	0.01
Aspen Technology	7,500	695,550	0.08
Atkore International Group	162,953	3,384,534	0.37
AutoNation	187	9,084	-
Avis Budget Group	27,156	882,570	0.10
Avista	13,453	708,435	0.08
Avon Products	161,698	261,951	0.03
Bank of Hawaii	10,200	850,884	0.09
Bed Bath & Beyond	17,947	357,594	0.04
Belden	36,766	2,247,138	0.24
Benefitfocus	48,218	1,620,125	0.18
Big Lots	17,391	726,596	0.08
Bio-Techne	38,396	5,680,688	0.62
BJ's Restaurants	31,708	1,902,480	0.21
Black Knight	10,718	573,949	0.06
Blackline	34,228	1,486,522	0.16
Boise Cascade	1,356	60,613	0.01
Booz Allen Hamilton Holding	54,629	2,388,926	0.26
Bottomline Technologies	18,235	908,650	0.10
Brinker International	54,913	2,613,859	0.28
Brown & Brown	100,168	2,777,659	0.30
Bruker	71,933	2,088,934	0.23
Brunswick	31,049	2,002,040	0.22
Burford Capital	141,567	2,796,082	0.30
Burlington Stores	9,779	1,472,033	0.16
Cactus	43,000	1,452,970	0.16
Cadence Bancorp	75,800	2,188,346	0.24
Caleres	18,112	622,872	0.07
Calix	25,892	201,958	0.02
Cambrex	37,200	1,945,560	0.21
Camden National	33,065	1,511,401	0.16
Capella Education	29	2,862	-
Capitol Federal Financial	14,106	185,635	0.02
Career Education	30,617	495,077	0.05
Carriage Services	13,050	320,378	0.03
Carter's	25,225	2,734,138	0.30
Casa Systems	8,900	145,337	0.02
Casella Waste Systems	14,961	383,151	0.04
Casey's General Stores	4,700	493,876	0.05
Cass Information Systems	3,500	240,870	0.03
Cathay General Bancorp	98,006	3,968,263	0.43
Central Garden & Pet	6,800	275,196	0.03
CEVA	23,668	714,774	0.08
Charles River Laboratories International	18,032	2,024,272	0.22
Chase	20,033	2,348,869	0.25
Cheesecake Factory	33,118	1,823,477	0.20
Chegg	95,708	2,659,725	0.29
Chico's FAS	148,411	1,208,066	0.13
Children's Place	5,217	630,214	0.07
Choice Hotels International	22,253	1,682,327	0.18

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.31%) (continued)			
Transferable securities (2017: 98.31%) (continued)			
Equities (2017: 98.31%) (continued)			
United States of America (2017: 47.83%) (continued)			
Churchill Downs	3,563	1,056,430	0.11
CNO Financial Group	40,186	765,141	0.08
Codexis	177,607	2,557,541	0.28
Cohu	83,700	2,051,487	0.22
Columbia Banking System	34,875	1,426,387	0.15
Columbia Sportswear	7,800	713,466	0.08
Columbus McKinnon	64,900	2,814,064	0.30
Commerce Bancshares	13,800	892,998	0.10
CommVault Systems	13,700	902,145	0.10
Concert Pharmaceuticals	13,992	235,485	0.03
Conn's	2,087	68,871	0.01
Convergys	60,861	1,487,443	0.16
Cooper Tire & Rubber	19,697	518,031	0.06
Corcept Therapeutics	72,502	1,139,731	0.12
CoreLogic	83,594	4,338,529	0.47
CRA International	8,500	432,565	0.05
Crocs	20,644	363,541	0.04
CSW Industrials	49,063	2,592,980	0.28
Cullen/Frost Bankers	9,782	1,058,804	0.11
CVB Financial	21,700	486,514	0.05
Dana	59,005	1,191,311	0.13
Dave & Buster's Entertainment	8,600	409,360	0.04
Deluxe	50,817	3,364,594	0.36
Denny's	55,024	876,532	0.09
DexCom	32,015	3,040,785	0.33
Dick's Sporting Goods	19,800	697,950	0.08
Digimarc	46,315	1,241,242	0.13
Dime Community Bancshares	33,770	658,515	0.07
Domtar	33,034	1,577,043	0.17
Douglas Dynamics	41,000	1,968,000	0.21
Dropbox	1,845	59,815	0.01
DSW	28,597	738,375	0.08
Dunkin' Brands Group	7,889	544,893	0.06
Eagle Pharmaceuticals	21,700	1,641,822	0.18
Ellie Mae	14,479	1,503,499	0.16
Emerald Expositions Events	127,679	2,630,187	0.28
Emergent BioSolutions	1,964	99,162	0.01
Encompass Health	4,809	325,665	0.04
Ensign Group	84,332	3,020,772	0.33
EPAM Systems	4,128	513,234	0.06
Ethan Allen Interiors	38,647	946,852	0.10
Evolent Health	57,147	1,202,944	0.13
Exact Sciences	28,919	1,729,067	0.19
FactSet Research Systems	11,648	2,307,469	0.25
Fair Isaac	7,757	1,499,583	0.16
FARO Technologies	24,928	1,354,837	0.15
Federated Investors	56,724	1,322,804	0.14
First American Financial	15,202	786,247	0.08
FirstCash	8,457	759,861	0.08
Five Below	2,100	205,191	0.02
FLIR Systems	41,200	2,141,164	0.23
Flowers Foods	35,190	733,008	0.08
Foundation Medicine	42,073	5,751,379	0.62
Four Corners Property Trust REIT	64,428	1,586,862	0.17
G-III Apparel Group	8,500	377,400	0.04
GameStop	182,714	2,662,143	0.29
Gannett	50,200	537,140	0.06
United States of America (2017: 47.83%) (continued)			
GATX	16,430	1,219,599	0.13
Genco Shipping & Trading	15,025	232,888	0.03
Generac Holdings	53,200	2,752,036	0.30
Genesco	13,640	541,508	0.06
Genpact	58,451	1,690,987	0.18
Gentex	51,722	1,190,640	0.13
Globus Medical	30,334	1,530,654	0.17
Gran Tierra Energy	136,066	469,428	0.05
Grand Canyon Education	21,603	2,411,111	0.26
Graphic Packaging Holding	200,700	2,912,157	0.32
Great Western Bancorp	67,300	2,825,927	0.31
Green Dot	20,193	1,481,964	0.16
Greenbrier	29,424	1,552,116	0.17
GrubHub	72,126	7,566,739	0.82
GTT Communications	2,800	126,000	0.01
Hackett Group	74,044	1,189,887	0.13
Haemonetics	9,058	812,321	0.09
Halcon Resources	45,400	199,306	0.02
Hallador Energy	28,411	202,855	0.02
Halyard Health	24,900	1,425,525	0.15
Hawaiian Electric Industries	19,404	665,557	0.07
HealthStream	3,600	98,316	0.01
Herbalife Nutrition	17,600	945,472	0.10
Herc Holdings	2,968	167,217	0.02
Hersha Hospitality Trust REIT	82,522	1,770,097	0.19
Hibbett Sports	13,400	306,860	0.03
Hill-Rom Holdings	5,500	480,370	0.05
Hilton Grand Vacations	32,145	1,115,431	0.12
Hospitality Properties Trust REIT	32,156	919,983	0.10
HubSpot	13,400	1,680,360	0.18
Huntsman	29,065	848,698	0.09
ICU Medical	1,952	573,205	0.06
Ingevity	29,200	2,361,112	0.26
Innophos Holdings	14,841	706,432	0.08
Innospec	54,012	4,134,619	0.45
Innoviva	56,518	779,948	0.08
Insperity	5,636	536,829	0.06
Insulet	11,000	942,700	0.10
Integer Holdings	17,800	1,150,770	0.12
International Bancshares	12,600	539,280	0.06
International Speedway	13,416	599,695	0.06
IPG Photonics	19,056	4,204,325	0.46
iRobot	32,679	2,476,088	0.27
ITT	32,731	1,710,849	0.19
J. Jill	18,462	172,435	0.02
j2 Global	54,068	4,682,829	0.51
Jabil	62,885	1,739,399	0.19
John Wiley & Sons	17,725	1,106,040	0.12
Kadant	19,495	1,874,444	0.20
Kaiser Aluminum	6,893	717,630	0.08
KAR Auction Services	31,977	1,752,340	0.19
Kennametal	67,138	2,410,254	0.26
KMG Chemicals	19,800	1,460,844	0.16
Koppers Holdings	1,682	64,505	0.01
La-Z-Boy	28,724	878,954	0.09
Lamb Weston Holdings	47,490	3,253,540	0.35
Lantheus Holdings	10,266	149,370	0.02
LaSalle Hotel Properties REIT	25,312	866,430	0.09
LCI Industries	14,500	1,307,175	0.14
LendingTree	31,073	6,643,407	0.72

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.31%) (continued)			
Transferable securities (2017: 98.31%) (continued)			
Equities (2017: 98.31%) (continued)			
United States of America (2017: 47.83%) (continued)			
LifePoint Health	6,677	325,838	0.04
Littelfuse	8,763	1,999,541	0.22
Magellan Health	5,561	533,578	0.06
Malibu Boats	68,900	2,889,666	0.31
Marcus & Millichap	66,388	2,589,796	0.28
MarketAxess Holdings	39,130	7,742,262	0.84
Marten Transport	30,660	718,977	0.08
Match Group	12,400	480,376	0.05
Materion	7,655	414,518	0.04
Maximus	32,837	2,039,506	0.22
McGrath RentCorp	1,832	115,911	0.01
MDU Resources Group	28,754	824,665	0.09
Medifast	24,218	3,878,755	0.42
MercadoLibre	7,020	2,098,489	0.23
Merit Medical Systems	29,604	1,515,725	0.16
Mesabi Trust	2,200	54,010	0.01
Michaels	23,641	453,198	0.05
MiMedx Group	83,945	536,409	0.06
MINDBODY	37,650	1,453,290	0.16
MKS Instruments	22,570	2,159,949	0.23
Monarch Casino & Resort	7,501	330,419	0.04
MoneyGram International	24,156	161,604	0.02
Moog	7,350	573,006	0.06
Morningstar	3,657	469,010	0.05
MSC Industrial Direct	14,306	1,213,864	0.13
National Beverage	3,582	382,916	0.04
National Fuel Gas	12,228	647,595	0.07
National Instruments	30,731	1,290,087	0.14
National Storage Affiliates Trust REIT	121,566	3,746,664	0.41
Navient	61,107	796,224	0.09
Nelnet	4,107	239,890	0.03
Neogen	20,265	1,625,050	0.18
New Relic	21,830	2,195,880	0.24
NIC	169,629	2,637,731	0.29
Noodles & Co	7,700	94,710	0.01
NorthWestern	21,584	1,235,684	0.13
NRG Energy	14,322	439,685	0.05
Nutanix	15,300	789,021	0.09
OraSure Technologies	38,800	639,036	0.07
Oshkosh	20,380	1,433,122	0.16
Pacira Pharmaceuticals	49,679	1,592,212	0.17
PacWest Bancorp	44,500	2,199,190	0.24
Park Hotels & Resorts REIT	51,871	1,588,809	0.17
Patterson	34,400	779,848	0.08
PBF Energy	16,141	676,792	0.07
Penn National Gaming	3,217	108,059	0.01
Penumbra	12,526	1,730,467	0.19
PerkinElmer	50,826	3,721,988	0.40
PGT Innovations	103,467	2,157,287	0.23
Pinnacle Foods	19,593	1,274,721	0.14
Pitney Bowes	66,800	572,476	0.06
Planet Fitness	45,904	2,017,022	0.22
Plantronics	2,963	225,929	0.02
Power Integrations	20,172	1,473,565	0.16
Progress Software	26,576	1,031,680	0.11
PTC	13,300	1,247,673	0.13
PureTech Health	623,670	1,173,346	0.13
United States of America (2017: 47.83%) (continued)			
QEP Resources	34,700	425,422	0.05
Qualys	6,901	581,754	0.06
RealPage	15,377	847,273	0.09
Red Robin Gourmet Burgers	7,996	372,614	0.04
Regional Management	5,755	201,540	0.02
Reliance Steel & Aluminum	15,259	1,335,773	0.14
Resolute Forest Products	34,991	362,157	0.04
Resources Connection	52,764	891,712	0.10
Retail Properties of America REIT	114,192	1,459,374	0.16
RH	5,918	826,745	0.09
RingCentral	41,060	2,888,571	0.31
RSP Permian	35,700	1,571,514	0.17
Ruth's Hospitality Group	36,012	1,010,137	0.11
Ryder System	37,671	2,707,038	0.29
Sally Beauty Holdings	33,182	531,907	0.06
Santander Consumer USA Holdings	103,526	1,976,311	0.21
Science Applications International	14,668	1,187,081	0.13
Seattle Genetics	15,435	1,024,730	0.11
Senior Housing Properties Trust REIT	135,738	2,455,500	0.27
Service	42,285	1,513,380	0.16
ServiceMaster Global Holdings	12,900	767,163	0.08
Shoe Carnival	13,414	435,284	0.05
Shutterfly	6,700	603,201	0.07
Signet Jewelers	21	1,171	-
Simpson Manufacturing	2,900	180,351	0.02
Solar Capital	10,598	216,623	0.02
Sonic	69,312	2,385,719	0.26
Spire	3,839	271,225	0.03
Splunk	21,299	2,110,944	0.23
STAAR Surgical	89,913	2,787,303	0.30
State Bank Financial	53,241	1,778,249	0.19
Steelcase	49,695	670,883	0.07
Steven Madden	41,171	2,186,180	0.24
SunCoke Energy	22,248	298,123	0.03
Surmodics	6,416	354,163	0.04
Sykes Enterprises	27,636	795,364	0.09
SYNNEX	12,292	1,186,301	0.13
Synovus Financial	7,928	418,836	0.05
Syntel	50,310	1,614,448	0.17
Tailored Brands	19,719	503,229	0.05
Teladoc	45,839	2,660,954	0.29
Teledyne Technologies	5,000	995,300	0.11
Teradata	28,000	1,124,200	0.12
Teradyne	58,416	2,223,897	0.24
Tesla	11,801	4,047,153	0.44
Thor Industries	5,251	511,395	0.06
Timken	53,104	2,312,679	0.25
Toro	16,051	967,073	0.10
TriNet Group	35,174	1,967,634	0.21
TrueBlue	13,489	363,529	0.04
Trupanion	54,040	2,085,944	0.23
TTEC Holdings	25,947	896,469	0.10
Twilio	1,509	84,534	0.01
Tyler Technologies	4,000	888,400	0.10
United Natural Foods	15,200	648,432	0.07
Universal Insurance Holdings	46,125	1,618,987	0.18
Urban Outfitters	20,800	926,640	0.10
US Foods Holding	18,600	703,452	0.08
USANA Health Sciences	9,542	1,100,193	0.12
Utah Medical Products	11,300	1,244,695	0.13

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.31%) (continued)			
Transferable securities (2017: 98.31%) (continued)			
Equities (2017: 98.31%) (continued)			
United States of America (2017: 47.83%) (continued)			
Valvoline	125,800	2,713,506	0.29
Varonis Systems	9,256	689,572	0.07
Veeco Instruments	36,756	523,773	0.06
Vera Bradley	14,800	207,792	0.02
Versum Materials	68,500	2,544,775	0.28
Virtusa	3,500	170,380	0.02
Vishay Intertechnology	88,253	2,047,470	0.22
Warrior Met Coal	16,373	451,404	0.05
Washington Federal	31,858	1,041,757	0.11
Waterstone Financial	90,087	1,535,983	0.17
Wayfair	72,680	8,631,477	0.94
WD-40	2,004	293,085	0.03
Weis Markets	14,800	789,432	0.09
Welbilt	79,300	1,769,183	0.19
WellCare Health Plans	5,208	1,282,418	0.14
West Pharmaceutical Services	51,821	5,145,307	0.56
Western Alliance Bancorp	23,809	1,347,827	0.15
WEX	5,092	969,924	0.10
Williams-Sonoma	13,717	841,949	0.09
Wingstop	7,100	370,052	0.04
Workiva	21,700	529,480	0.06
WP Carey REIT	31,385	2,082,395	0.23
WPX Energy	9,616	173,376	0.02
Xenia Hotels & Resorts REIT	85,853	2,091,379	0.23
XO Group	14,693	470,176	0.05
Yelp	5,919	231,906	0.02
Zendesk	10,425	568,058	0.06
Zillow Group Class C	63,339	3,740,801	0.41
Zillow Group Class A	26,396	1,577,161	0.17
		455,884,868	49.44
Total equities		**891,604,644**	**96.69**
Total transferable securities		**891,604,644**	**96.69**
Investment funds (2017: Nil)			
	Shares	**Fair value US$**	**% of Net assets**
United States of America			
Antero Midstream GP LP	218,440	4,119,778	0.45
Crestwood Equity Partners LP	5,700	180,975	0.02
Suburban Propane Partners LP	22,386	525,847	0.06
Viper Energy Partners LP	47,200	1,506,152	0.16
Total investment funds		**6,332,752**	**0.69**
Total investments at fair value through profit and loss		**897,937,396**	**97.38**
Cash (2017: 1.89%)		20,401,277	2.21
Net current assets (2017: (0.20)%)		3,733,467	0.41
Total net assets attributable to holders of redeemable participating shares		**922,072,140**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Equities	
India	0.17%
Jersey	0.03%
Panama	0.04%

Total assets compromised as follows:

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing;	95.78
UCITS and AIFs;	0.68
Other current assets	3.54
	100.00

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 (2017: 90.28%)			
Transferable securities (2017: 88.16%)			
Equities (2017: 87.85%)			
Australia (2017: 1.03%)			
AGL Energy	10,517	174,680	0.02
Newcrest Mining	174,756	2,814,782	0.22
Rio Tinto	6,055	373,289	0.03
Sonic Healthcare	294,300	5,333,889	0.41
Wesfarmers	32,578	1,188,108	0.09
		9,884,748	0.77
Austria (2017: 0.69%)			
Agrana Beteiligungs	2,750	283,189	0.02
Oberbank	816	83,839	0.01
Oesterreichische Post	31,573	1,441,346	0.11
Telekom Austria	223,929	1,866,742	0.15
Verbund	26,794	866,549	0.07
Voestalpine	104,831	4,828,502	0.37
		9,370,167	0.73
Belgium (2017: 0.45%)			
Bekaert	1,506	48,882	-
Colruyt	11,251	641,962	0.05
Elia System Operator	8,048	500,830	0.04
Groupe Bruxelles Lambert	48,344	5,098,028	0.40
KBC Group	23,077	1,781,508	0.14
Sipef	2,143	149,123	0.01
UCB	21,609	1,698,961	0.13
		9,919,294	0.77
Brazil (2017: 0.10%)			
Cielo	508,852	2,184,913	0.17
Canada (2017: 2.94%)			
Agnico Eagle Mines	46,020	2,108,499	0.16
Atco (Canada listing)	70,400	2,171,753	0.17
Atco (US listing)	8,009	242,417	0.02
Bank of Montreal	33,100	2,557,012	0.20
Barrick Gold	176,396	2,316,079	0.18
BCE	64,226	2,600,511	0.20
Canadian Imperial Bank of Commerce	29,800	2,590,694	0.20
Canadian Natural Resources	20,090	724,673	0.06
Canadian Utilities	23,194	585,382	0.05
Canfor Pulp Products	18,700	358,519	0.03
Cenovus Energy	114,185	1,185,240	0.09
Franco-Nevada	18,062	1,317,457	0.10
George Weston	56,004	4,566,490	0.35
Goldcorp	190,056	2,605,668	0.20
Imperial Oil	89,929	2,987,493	0.23
Lassonde Industries	200	42,569	-
Loblaw	58,400	3,001,133	0.23
Maple Leaf Foods	5,100	128,871	0.01
Morguard REIT	12,100	121,786	0.01
Nutrien	96,288	5,236,141	0.41
Rogers Communications	42,912	2,036,889	0.16
Royal Bank of Canada	31,700	2,385,483	0.18
Shaw Communications	10,933	222,575	0.02
Toronto-Dominion Bank	62,716	3,627,702	0.28
Wheaton Precious Metals	104,380	2,302,623	0.18
		48,023,659	3.72
Channel Islands (2017: 0.02%)			
Randgold Resources - ADR	3,038	234,199	0.02
China (2017: 0.69%)			
Baidu - ADR	21,200	5,151,600	0.40
Denmark (2017: 1.08%)			
Carlsberg	40,155	4,729,374	0.37
GN Store Nord	37,229	1,696,497	0.13
ISS	35,076	1,205,385	0.09
Novo Nordisk	45,801	2,124,437	0.17
Orsted	79,635	4,816,910	0.37
Royal Unibrew	49,291	3,927,677	0.30
		18,500,280	1.43
Finland (2017: 0.07%)			
DNA	38,624	924,457	0.07
Elisa	15,904	736,621	0.06
Fortum	217,720	5,195,830	0.40
Kesko	31,008	1,897,058	0.15
		8,753,966	0.68
France (2017: 3.59%)			
Bouygues	43,123	1,858,355	0.14
Carrefour	41,845	677,635	0.05
Cie de Saint-Gobain	54,096	2,417,126	0.19
Credit Agricole	39,571	528,310	0.04
Danone	70,071	5,143,485	0.40
Dassault Aviation	455	866,976	0.07
Engie	22,430	343,850	0.03
Fnac Darty	5,184	492,983	0.04
Hermes International	671	410,359	0.03
Legrand	18,286	1,342,904	0.10
LVMH Moet Hennessy Louis Vuitton	3,061	1,019,268	0.08
Metropole Television	41,017	820,346	0.06
Peugeot	25,223	576,025	0.04
Rexel	103,728	1,491,441	0.12
Safran	64,962	7,891,820	0.61
Sanofi	43,348	3,474,444	0.27
Sodexo	27,852	2,784,244	0.22
Veolia Environnement	59,101	1,264,832	0.10
Wendel	4,942	680,864	0.05
		34,085,267	2.64
Germany (2017: 1.35%)			
Aareal Bank	52,190	2,295,401	0.18
Aurubis	12,581	962,126	0.07
Comdirect Bank	6,270	90,775	0.01
CTS Eventim	8,545	420,818	0.03
Freenet	42,888	1,136,177	0.09
HeidelbergCement	43,904	3,694,831	0.29
Hornbach Baumarkt	6,448	199,125	0.02
Hornbach Holding	6,213	448,297	0.03
KWS Saat	6	2,130	-
Linde	9,390	2,240,898	0.17
MVV Energie	1,465	42,932	-
Rhoen Klinikum	32,113	936,589	0.07
Salzgitter	23,251	1,013,930	0.08
SAP	62,162	7,181,521	0.56
		20,665,550	1.60

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 90.28%) (continued)			
Transferable securities (2017: 88.16%) (continued)			
Equities (2017: 87.85%) (continued)			
Hong Kong (2017: 1.33%)			
CK Asset Holdings	94,125	747,438	0.06
CK Infrastructure Holdings	198,500	1,471,270	0.11
CLP Holdings	498,500	5,369,131	0.42
Guoco Group	49,202	740,026	0.06
Hang Lung Properties	1,188,609	2,451,318	0.19
HKT Trust & HKT	583,000	747,565	0.06
Hong Kong & China Gas	594,670	1,138,487	0.09
Hysan Development	199,920	1,116,124	0.09
Jardine Matheson Holdings	58,000	3,659,800	0.28
Jardine Strategic Holdings	3,800	138,624	0.01
Langham Hospitality Investments and Langham Hospitality Investments	423,000	173,611	0.01
Power Assets Holdings	143,500	1,003,254	0.08
Regal REIT	556,000	162,999	0.01
		18,919,647	1.47
Ireland (2017: 1.16%)			
Allergan	49,200	8,202,624	0.64
CRH	41,484	1,465,078	0.11
Willis Towers Watson	20,035	3,037,306	0.23
		12,705,008	0.98
Israel (2017: 1.22%)			
Bank Hapoalim	415,150	2,806,945	0.22
Bank Leumi Le-Israel	470,781	2,777,962	0.21
Check Point Software Technologies	35,495	3,467,152	0.27
First International Bank Of Israel	12,380	258,216	0.02
Israel Chemicals	110,281	503,119	0.04
Israel Discount Bank	80,013	233,227	0.02
Nice	3,156	325,554	0.03
Paz Oil	3,665	480,483	0.04
Plus500	5,626	119,958	0.01
Rami Levy Chain Stores Hashikma Marketing 2006	8,860	429,137	0.03
Reit 1	122,812	486,477	0.04
Shufersal	300,382	1,839,769	0.14
Strauss Group	52,557	1,056,725	0.08
Taro Pharmaceutical Industries	2,590	299,637	0.02
		15,084,361	1.17
Italy (2017: 0.32%)			
Hera	140,650	438,457	0.03
Iren	171,575	438,706	0.04
Italmobiliare	17,787	436,111	0.03
Parmalat	177,205	597,929	0.05
		1,911,203	0.15
Japan (2017: 5.83%)			
Aeon	24,100	515,659	0.04
Alpen	23,300	501,277	0.04
Astellas Pharma	141,400	2,156,138	0.17
Chofu Seisakusho	10,200	221,008	0.02
Dydo Group Holdings	32,100	1,906,902	0.15
FANUC	31,927	6,342,740	0.49
Fujiya	12,600	288,140	0.02
Fukuda Denshi	2,300	150,959	0.01
Hirose Electric	23,080	2,860,907	0.22
Japan (2017: 5.83%) (continued)			
Hoya	61,151	3,477,544	0.27
Itochu-Shokuhin	1,100	60,579	-
Japan Post Bank	49,500	576,491	0.04
Japan Post Holdings	110,900	1,214,478	0.09
Japan Tobacco	12,500	349,276	0.03
Kato Sangyo	9,700	331,901	0.03
KDDI	245,600	6,720,657	0.52
Keyence	7,300	4,123,035	0.32
Kissei Pharmaceutical	38,400	1,041,773	0.08
Komeri	6,200	157,400	0.01
KYORIN Holdings	52,200	1,083,916	0.08
Lixil Viva	900	13,967	-
McDonald's Holdings Japan	28,700	1,463,955	0.11
Medipal Holdings	83,600	1,681,585	0.13
Mitsubishi Estate	279,062	4,880,089	0.38
Mitsubishi Shokuhin	4,100	109,417	0.01
Mitsubishi Tanabe Pharma	42,800	739,577	0.06
MS&AD Insurance Group Holdings	65,697	2,042,707	0.16
Nippon REIT	77	223,496	0.02
Nippon Telegraph & Telephone	48,000	2,182,350	0.17
Nisshin Oillio Group	13,300	399,847	0.03
Nissin Foods Holdings	17,500	1,265,517	0.10
NTT DOCOMO	148,600	3,786,607	0.29
Ohsho Food Service	3,300	188,291	0.01
Okinawa Cellular Telephone	7,300	292,620	0.02
Okinawa Electric Power	88,712	1,850,086	0.14
Secom	80,515	6,183,732	0.48
Seven & I Holdings	109,200	4,762,743	0.37
Shimano	14,521	2,131,643	0.16
Showa Sangyo	13,400	349,986	0.03
SMC	4,871	1,786,744	0.14
Sompo Holdings	133,303	5,391,572	0.42
Toho Holdings	4,600	112,254	0.01
Tokyo Electric Power Holdings	27,100	126,246	0.01
Torii Pharmaceutical	10,000	243,037	0.02
Vital KSK Holdings	20,600	214,620	0.02
Wacoal Holdings	2,700	78,734	0.01
		76,582,202	5.93
Korea (2017: 0.38%)			
Hyundai Mobis	7,717	1,467,926	0.11
Kia Motors	72,584	2,009,167	0.15
KT&G	34,404	3,303,031	0.26
Lotte Confectionery	274	44,499	-
Lotte Lotte Confectionery	1,630	83,804	0.01
Namyang Dairy Products	400	231,135	0.02
		7,139,562	0.55
Luxembourg (2017: 0.40%)			
APERAM	19,814	851,557	0.07
Atento	64,726	443,373	0.03
Millicom International Cellular	11,763	695,576	0.05
		1,990,506	0.15
Mexico (2017: 0.30%)			
Industrias Penoles	38,535	699,093	0.05
Netherlands (2017: 1.05%)			
Airbus Group	71,900	8,416,514	0.65
ForFarmers	99,399	1,292,835	0.10
Heineken Holding	8,557	820,239	0.07

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 90.28%) (continued)			
Transferable securities (2017: 88.16%) (continued)			
Equities (2017: 87.85%) (continued)			
Netherlands (2017: 1.05%) (continued)			
Sligro Food Group	8,246	432,280	0.03
Unilever	134,968	7,530,054	0.58
		18,491,922	1.43
New Zealand (2017: 0.68%)			
Contact Energy	683,841	2,708,518	0.21
Ebos Group	43,356	526,908	0.04
Fisher & Paykel Healthcare	134,985	1,360,821	0.11
Genesis Energy	327,763	541,465	0.04
Goodman Property Trust REIT	181,966	178,640	0.01
Infratil	614,714	1,406,729	0.11
Kiwi Property Group	1,063,316	968,290	0.07
Mainfreight	47,568	895,324	0.07
Mercury	174,223	397,517	0.03
Precinct Properties New Zealand	509,621	465,803	0.04
Summerset Group Holdings	44,058	228,195	0.02
Trade Me Group	25,019	78,932	0.01
		9,757,142	0.76
Norway (2017: 0.75%)			
Norsk Hydro	301,747	1,806,321	0.14
Orkla	487,606	4,271,578	0.33
Telenor	206,476	4,234,450	0.33
		10,312,349	0.80
Portugal (2017: 0.25%)			
Redes Energeticas Nacionais	782,995	2,194,047	0.17
Russia (2017: 0.03%)			
Gazprom - ADR	147,316	648,338	0.05
Singapore (2017: 0.13%)			
Haw Par	8,700	85,628	0.01
Hong Leong Finance	53,800	104,562	0.01
OUE	65,100	74,482	0.01
Singapore Airlines	157,100	1,231,682	0.09
SPH REIT	909,200	660,145	0.05
Wheelock Properties Singapore	236,557	282,793	0.02
		2,439,292	0.19
Spain (2017: 0.47%)			
Aena	26,570	4,823,892	0.37
Ebro Foods	44,159	1,030,642	0.08
Faes Farma	55,464	235,068	0.02
International Consolidated Airlines Group	145,060	1,271,663	0.10
		7,361,265	0.57
Sweden (2017: 01.29%)			
AAK	49,242	784,922	0.06
Axfood	148,036	2,851,174	0.22
ICA Gruppen	122,214	3,752,759	0.29
Investor - A Shares	19,259	777,593	0.06
Investor - B Share	67,015	2,733,487	0.21
Svenska Handelsbanken	39,000	434,031	0.04
Swedish Match	117,158	5,810,754	0.45
		17,144,720	1.33
Switzerland (2017: 3.66%)			
Allreal Holding	6,441	1,047,607	0.08
BKW	33,269	2,144,333	0.17
Cie Financiere Richemont	4,150	351,577	0.03
Coca-Cola HBC	21,335	712,921	0.05
Intershop Holding	1,955	994,285	0.08
Nestle	175,467	13,589,216	1.05
Novartis	133,455	10,117,823	0.78
Pargesa Holding	70,260	5,950,819	0.46
Roche Holding	4,554	1,011,516	0.08
Siegfried Holding	591	235,995	0.02
Swisscom	249	111,140	0.01
Valora Holding	4,945	1,613,556	0.12
		37,880,788	2.93
Thailand (2017: 0.16%)			
Bangkok Bank	300	1,797	-
Bangkok Bank - NVDR	433,084	2,555,627	0.20
		2,557,424	0.20
United Kingdom (2017: 5.98%)			
A.G.Barr	15,436	140,006	0.01
Berkeley Group Holdings	51,515	2,574,281	0.20
British American Tobacco	61,795	3,124,701	0.24
Britvic	404,055	4,155,605	0.32
BT Group	370,015	1,063,980	0.08
Capita	2,524,150	5,323,685	0.41
Central Asia Metals	38,830	129,189	0.01
Diageo	115,501	4,150,785	0.32
Fresnillo	153,866	2,322,925	0.18
GlaxoSmithKline	140,795	2,843,664	0.22
Greggs	21,172	278,266	0.02
Legal & General Group	148,955	523,110	0.04
Liberty Global	40,366	1,074,139	0.08
Lloyds Banking Group	3,215,781	2,676,874	0.21
London Stock Exchange Group	84,862	5,009,268	0.39
Reckitt Benckiser Group	152,903	12,594,686	0.98
Renewables Infrastructure Group	287,426	417,422	0.03
Rolls-Royce Holdings	793,975	10,358,766	0.80
Secure Income REIT	33,134	167,982	0.01
Softcat	80,693	816,058	0.06
SSE	221,315	3,959,191	0.31
TBC Bank Group	2,817	64,936	0.01
TechnipFMC	129,431	4,108,140	0.32
Tritax Big Box REIT	1,406,661	2,895,289	0.23
WH Smith	17,058	450,192	0.04
WPP	56,524	890,286	0.07
		72,113,426	5.59
United States of America (2017: 50.06%)			
3M	22,764	4,478,134	0.35
Aetna	14,730	2,702,955	0.21
Alleghany	3,967	2,280,906	0.18
Alphabet - A Shares	9,351	10,559,056	0.82
Alphabet - C Shares	13,604	15,177,303	1.18
Altria Group	18,707	1,062,371	0.08
Amdocs	45,126	2,986,890	0.23
American Express	196,246	19,232,108	1.49
American Public Education	1,949	82,053	0.01
Analog Devices	16,476	1,580,378	0.12
Anthem	29,414	7,001,414	0.54
Apple	60,846	11,263,203	0.87

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 90.28%) (continued)			
Transferable securities (2017: 88.16%) (continued)			
Equities (2017: 87.85%) (continued)			
United States of America (2017: 50.06%) (continued)			
Archer-Daniels-Midland	3,553	162,834	0.01
Aspen Technology	16,002	1,484,025	0.11
Automatic Data Processing	4,892	656,213	0.05
Bank of New York Mellon	96,885	5,225,008	0.40
Baxter International	126,168	9,316,245	0.72
BB&T	86,223	4,349,088	0.34
Berkshire Hathaway	24,137	4,505,171	0.35
Berkshire Hathaway	9	2,538,360	0.20
Bio-Rad Laboratories	8,741	2,522,128	0.19
Black Knight	35,583	1,905,470	0.15
Blackstone Mortgage Trust REIT	72,285	2,271,918	0.18
Brown & Brown	86,574	2,400,697	0.19
Career Education	6,904	111,638	0.01
Carter's	15,489	1,678,853	0.13
CenterPoint Energy	189,397	5,248,191	0.41
Cerner	63,600	3,802,644	0.29
CH Robinson Worldwide	34,675	2,900,911	0.22
Charter Communications	52,185	15,301,164	1.19
Chemed	19,946	6,418,822	0.50
Churchill Downs	15,724	4,662,166	0.36
Cigna	74,784	12,709,541	0.98
Cincinnati Financial	13,135	878,206	0.07
Cintas	4,901	907,028	0.07
Clorox	6,845	925,786	0.07
Coca-Cola	101,313	4,443,588	0.34
Colgate-Palmolive	115,916	7,512,516	0.58
Columbia Sportswear	10,169	930,158	0.07
Comcast	390,546	12,813,814	0.99
ConocoPhillips	43,032	2,995,888	0.23
Constellation Brands	1,526	333,996	0.03
Costco Wholesale	26,364	5,509,549	0.43
Crown Castle International REIT	61,352	6,614,973	0.51
Cummins	11,954	1,589,882	0.12
Curtiss-Wright	1,572	187,099	0.01
CVS Health	147,700	9,504,495	0.74
Danaher	55,988	5,524,896	0.43
Deckers Outdoor	4,590	518,165	0.04
Deere	24,594	3,438,241	0.27
Dentsply Sirona	139,883	6,122,679	0.47
Devon Energy	28,005	1,231,100	0.10
eBay	133,624	4,845,206	0.37
Encompass Health	4,700	318,284	0.02
Estee Lauder	41,877	5,975,429	0.46
Exelon	5,942	253,129	0.02
Exxon Mobil	114,946	9,509,483	0.74
F5 Networks	15,918	2,745,059	0.21
Facebook	110,687	21,508,698	1.67
Flowserve	81,270	3,283,308	0.25
Grand Canyon Education	2,237	249,672	0.02
H&R Block	34,353	782,561	0.06
Haemonetics	25,178	2,257,963	0.17
Hawaiian Electric Industries	55,656	1,909,001	0.15
HCA Healthcare	85,525	8,774,865	0.68
Hilton Worldwide Holdings	5,877	465,223	0.04
Home Depot	29,584	5,771,838	0.45
Humana	18,353	5,462,403	0.42
Ingredion	5,651	625,566	0.05
International Speedway	1,490	66,603	0.01
Intuit	8,366	1,709,216	0.13
J&J Snack Foods	8,091	1,233,635	0.10
John Wiley & Sons	14,171	884,270	0.07
Johnson & Johnson	35,310	4,284,515	0.33
Kaiser Aluminum	6,130	638,194	0.05
KKR Real Estate Finance Trust	4,996	98,821	0.01
Kraft Heinz	190,250	11,951,505	0.93
Laboratory of America Holdings	19,290	3,463,134	0.27
Lincoln National	23,999	1,493,938	0.12
Live Nation Entertainment	31,356	1,522,961	0.12
Lockheed Martin	5,612	1,657,953	0.13
Lowe's	114,115	10,905,971	0.84
ManpowerGroup	14,435	1,242,276	0.10
MasterCard	66,462	13,061,112	1.01
Materion	13,344	722,578	0.06
McDonald's	53,658	8,407,672	0.65
Medifast	2,102	336,656	0.03
Merck	80,208	4,868,626	0.38
MetLife	43,150	1,881,340	0.15
Mettler-Toledo International	5,948	3,441,691	0.27
Microsoft	229,645	22,645,293	1.75
National HealthCare	23,564	1,658,434	0.13
National Oilwell Varco	148,911	6,462,737	0.50
National Western Life Group	769	236,283	0.02
New Media Investment Group	46,191	853,610	0.07
New York Times	7,408	191,867	0.01
Newmont Mining	36,185	1,364,536	0.11
NorthWestern	29,056	1,663,456	0.13
NOW	46,083	614,286	0.05
Omnicom Group	89,931	6,859,037	0.53
Oracle	488,726	21,533,268	1.67
Oxford Industries	4,018	333,414	0.03
PepsiCo	39,877	4,341,409	0.34
Pfizer	141,557	5,135,688	0.40
Philip Morris International	28,097	2,268,552	0.18
Phillips 66	10,208	1,146,460	0.09
Pinnacle Entertainment	34,054	1,148,641	0.09
Praxair	9,869	1,560,782	0.12
Prestige Brands Holdings	17,183	659,484	0.05
Procter & Gamble	51,984	4,057,871	0.31
Progress Software	3,477	134,977	0.01
Prudential Financial	37,137	3,472,681	0.27
PVH	1,808	270,694	0.02
Qualcomm	157,000	8,810,840	0.68
Quest Diagnostics	46,743	5,138,925	0.40
Ralph Lauren	6,747	848,233	0.07
Reliance Steel & Aluminum	53,996	4,726,810	0.37
Royal Gold	10,913	1,013,163	0.08
San Juan Basin Royalty Trust	3,100	17,949	-
Schlumberger	101,584	6,809,176	0.53
Scholastic	23,683	1,049,394	0.08
Scotts Miracle-Gro	11,379	946,278	0.07
Service	102,851	3,681,037	0.28
Starbucks	186,548	9,112,870	0.71
Starwood Property Trust REIT	73,200	1,589,172	0.12
Steven Madden	10,683	567,267	0.04
Sykes Enterprises	10,331	297,326	0.02
Synchrony Financial	86,555	2,889,206	0.22
Sysco	56,216	3,838,991	0.30
Telephone & Data Systems	20,564	563,865	0.04

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 90.28%) (continued)			
Transferable securities (2017: 88.16%) (continued)			
Equities (2017: 87.85%) (continued)			
United States of America (2017: 50.06%) (continued)			
Teradata	90,647	3,639,477	0.28
Texas Instruments	16,210	1,787,153	0.14
Textron	53,435	3,521,901	0.27
Thermo Fisher Scientific	38,500	7,974,890	0.62
Tiffany	14,650	1,927,940	0.15
TJX	30,419	2,895,280	0.22
Torchmark	56,398	4,591,361	0.36
Travelers	2,754	336,924	0.03
Tronc	1,886	32,590	-
UGI	40,189	2,092,641	0.16
Union Pacific	35,884	5,084,045	0.39
United Parcel Service	8,857	940,879	0.07
United Health Group	53,727	13,181,382	1.02
Universal Health Services	13,403	1,493,630	0.12
US Bancorp	76,196	3,811,324	0.29
USANA Health Sciences	33,805	3,897,717	0.30
Varex Imaging	5,110	189,530	0.01
Varian Medical Systems	26,182	2,977,417	0.23
VF	5,310	432,871	0.03
Visa	96,287	12,753,213	0.99
Vista Outdoor	24,451	378,746	0.03
Voya Financial	59,857	2,813,279	0.22
Walt Disney	43,528	4,562,170	0.35
Waste Management	52,590	4,277,671	0.33
Waters	23,436	4,536,975	0.35
WellCare Health Plans	20,221	4,979,219	0.39
Wells Fargo	176,211	9,769,138	0.76
Weyerhaeuser REIT	184,786	6,737,298	0.52
WR Berkley	52,939	3,833,313	0.30
Xilinx	51,052	3,331,654	0.26
Yum! Brands	94,934	7,425,737	0.57
Zoetis	63,986	5,450,967	0.42
		661,342,566	51.24
Total equities		**1,144,048,504**	**88.64**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Government bonds (2017: 0.31%)						
Indonesia (2017: 0.02%)						
Indonesia (Government of)	8.25	15/07/2021	IDR	4,294,000,000	305,644	0.02
Malaysia (2017: 0.01%)						
Malaysia (Government of)	3.66	15/10/2020	MYR	378,000	93,768	0.01
Mexico (2017: 0.15%)						
Mexican Bonos	5.00	11/12/2019	MXN	5,001,500	244,844	0.02
Mexican Bonos	6.50	10/06/2021	MXN	13,610,000	670,606	0.05
Mexican Bonos	6.50	09/06/2022	MXN	18,040,000	880,815	0.07
					1,796,265	0.14
Poland (2017: 0.04%)						
Poland (Government of)	3.25	25/07/2019	PLN	2,077,000	565,746	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 90.28%) (continued)						
Transferable securities (2017: 88.16%) (continued)						
Government bonds (2017: 0.31%) (continued)						
Singapore (2017: 0.09%)						
Singapore (Government of)	3.25	01/09/2020	SGD	786,000	591,676	0.05
Singapore (Government of)	2.25	01/06/2021	SGD	1,233,000	908,269	0.07
					1,499,945	0.12
Total government bonds					**4,261,368**	**0.33**
Total transferable securities					**1,148,309,872**	**88.97**
Investment funds (2017: 1.87%)						

	Shares	Fair value US$	% of Net assets
Channel Islands (2017: 1.87%)			
ETFS Physical Gold	256,456	30,723,429	2.38
Total investment funds		**30,723,429**	**2.38**

Financial derivative instruments (2017: 0.25%)
Open forward foreign currency contracts (2017: 0.25%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
CAD	1*	301,265	EUR	196,016	05/07/2018	139	-
CHF	1*	666,776	GBP	508,319	05/07/2018	452	-
DKK	1*	959,634	GBP	113,148	05/07/2018	1,001	-
EUR	1*	4,846,888	AUD	7,495,822	05/07/2018	121,510	0.01
EUR	1*	6,608,851	CAD	10,025,467	05/07/2018	95,624	0.01
EUR	1*	5,573,898	CHF	6,395,783	05/07/2018	66,481	0.01
EUR	1*	1,210,126	DKK	9,007,897	05/07/2018	1,306	-
EUR	1*	15,028,478	GBP	13,192,495	05/07/2018	130,046	0.01
EUR	1*	191,769	ILS	798,940	05/07/2018	5,644	-
EUR	1*	18,014,650	JPY	2,285,975,158	05/07/2018	395,193	0.04
EUR	1*	142,889	NZD	238,340	05/07/2018	5,487	-
EUR	1*	1,871,001	SEK	19,284,745	05/07/2018	28,796	-
EUR	1*	999,083	SGD	1,562,936	05/07/2018	20,325	-
EUR	1*	12,844	USD	14,964	03/08/2018	65	-
GBP	1*	5,254,385	AUD	9,255,771	05/07/2018	99,109	0.01
GBP	1*	1,719	AUD	3,070	03/08/2018	4	-
GBP	1*	7,188,111	CAD	12,419,057	05/07/2018	49,641	-
GBP	1*	2,452	CAD	4,260	03/08/2018	1	-
GBP	1*	6,043,323	CHF	7,897,467	05/07/2018	24,569	-
GBP	1*	1,995	CHF	2,608	03/08/2018	4	-
GBP	1*	10,333	EUR	11,674	03/08/2018	1	-
GBP	1*	898	HKD	9,270	03/08/2018	5	-
GBP	1*	207,910	ILS	986,513	05/07/2018	4,982	-
GBP	1*	6,218	JPY	903,496	03/08/2018	47	-
GBP	1*	19,532,505	JPY	2,822,736,844	05/07/2018	302,698	0.02
GBP	1*	155,409	NZD	295,318	05/07/2018	5,251	-
GBP	1*	2,028,149	SEK	23,812,733	05/07/2018	15,676	-
GBP	1*	1,083,077	SGD	1,929,916	05/07/2018	14,584	-
GBP	1*	349	SGD	626	03/08/2018	1	-
GBP	1*	71,631	USD	94,289	03/08/2018	413	-
HKD	1*	1,866,805	GBP	178,291	05/07/2018	2,539	-

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 (2017: 90.28%) (continued)							
Financial derivative instruments (2017: 0.25%) (continued)							
Open forward foreign currency contracts (2017: 0.25%) (continued)							
NOK	1*	287,038	GBP	26,536	05/07/2018	184	-
USD	1*	16,294,657	GBP	12,215,372	05/07/2018	165,910	0.01
Unrealised gain on open forward foreign currency contracts						**1,557,688**	**0.12**
Total financial derivative instruments at positive fair value						**1,557,688**	**0.12**
Total financial assets at fair value through profit or loss						**1,180,590,989**	**91.47**

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 (2017: (0.14)%)							
Financial derivative instruments (2017: (0.14)%)							
Open forward foreign currency contracts (2017: (0.14)%)							
AUD	1*	488,105	EUR	313,674	05/07/2018	(5,646)	-
AUD	1*	1,252	EUR	792	03/08/2018	(2)	-
AUD	1*	741,639	GBP	421,512	05/07/2018	(8,591)	-
CAD	1*	604,487	GBP	348,205	05/07/2018	(210)	-
CHF	1*	444,424	EUR	386,914	05/07/2018	(4,150)	-
CHF	1*	1,062	EUR	918	03/08/2018	(2)	-
DKK	1*	642,830	EUR	86,336	05/07/2018	(67)	-
EUR	1*	2,435,534	HKD	22,335,646	05/07/2018	(2,948)	-
EUR	1*	497,815	NOK	4,759,498	05/07/2018	(2,700)	-
EUR	1*	121,453,847	USD	142,080,507	05/07/2018	(257,235)	(0.02)
GBP	1*	1,311,995	DKK	11,122,897	05/07/2018	(10,937)	-
GBP	1*	25,802,288	EUR	29,387,265	05/07/2018	(247,466)	(0.02)
GBP	1*	2,640,707	HKD	27,579,709	05/07/2018	(28,679)	-
GBP	1*	541,580	NOK	5,897,290	05/07/2018	(8,532)	-
GBP	1*	133,090,837	USD	177,345,605	05/07/2018	(1,617,150)	(0.14)
HKD	1*	1,172,151	EUR	128,394	05/07/2018	(521)	-
HKD	1*	3,780	EUR	414	03/08/2018	(2)	-
ILS	1*	30,421	EUR	7,261	05/07/2018	(169)	-
ILS	1*	52,789	GBP	11,067	05/07/2018	(194)	-
JPY	1*	223,494,218	EUR	1,760,014	05/07/2018	(37,195)	-
JPY	1*	368,288	EUR	2,864	03/08/2018	(19)	-
JPY	1*	316,896,109	GBP	2,180,021	05/07/2018	(17,075)	-
NOK	1*	141,874	EUR	14,988	05/07/2018	(93)	-
NZD	1*	7,103	EUR	4,212	05/07/2018	(111)	-
NZD	1*	14,375	GBP	7,548	05/07/2018	(234)	-
SEK	1*	1,482,739	EUR	143,909	05/07/2018	(2,277)	-
SEK	1*	2,183,923	GBP	186,751	05/07/2018	(2,422)	-
SGD	1*	134,595	EUR	85,926	05/07/2018	(1,616)	-
SGD	1*	256	EUR	160	03/08/2018	(1)	-
SGD	1*	194,533	GBP	109,120	05/07/2018	(1,402)	-
USD	1*	9,512,769	EUR	8,191,823	05/07/2018	(52,932)	-
USD	1*	38,843	EUR	33,338	03/08/2018	(167)	-
USD	1*	35,669	GBP	27,100	03/08/2018	(160)	-
Unrealised loss on open forward foreign currency contracts						**(2,310,905)**	**(0.18)**
Total financial derivative instruments at negative fair value						**(2,310,905)**	**(0.18)**
Total financial liabilities at fair value through profit or loss						**(2,310,905)**	**(0.18)**
Total financial derivative instruments						**(753,217)**	**(0.06)**

	Fair value US$	% of Net assets
Total investments at fair value through profit and loss	**1,178,280,084**	**91.29**
Cash (2017: 9.82%)	105,572,240	8.18
Net current assets (2017: 0.04%)	6,874,006	0.53
Total net assets attributable to holders of redeemable participating shares	**1,290,726,330**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Taiwan	0.39%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listening;	88.66
UCITS and AIFs;	2.37
OTC financial derivative instruments;	0.12
Other current assets	8.85
	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 2018

Mercer Low Volatility Equity Fund	% Holding	US$
AAA	35.20	1,499,945
A	2.20	93,768
A-	55.43	2,362,011
BBB-	7.17	305,644
	100.00	4,261,368

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

	Shares	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 93.75%)			
Investment funds (2017: 93.49%)			
Ireland (2017: 93.49%)			
Beresford Funds - Indexed Emerging Market Debt Fund	6,853,947	788,298,538	13.12
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	2,121,898	56,723,094	0.94
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	2,104,129	81,691,978	1.36
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	3,514,519	89,173,905	1.49
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	181,238	396,526,516	6.60
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	194,781	471,222,356	7.84
iShares Developed Real Estate Index Fund IE - Class Institutional € Distributing	15,486,704	618,461,529	10.29
iShares Developed World Index Fund	2,627,958	59,515,356	0.99
Mercer Absolute Return Fixed Income Fund Class Z - 1€ Hedge (MGI Funds plc)	724,170	87,247,711	1.45
Mercer Absolute Return Fixed Income Fund Class Z - 2$ (MGI Funds plc)	93,001	1,006,013,758	16.74
Mercer Global High Yield Bond Fund (MGI Funds plc)	362,511	417,144,657	6.94
Mercer Passive Emerging Markets Equity Fund (MGI Funds plc)	44,135	698,446,454	11.63
Mercer Passive Global Equity Fund Class Z - 1$ (MGI Funds plc)	538,304	783,899,591	13.05
Mercer Passive Global Equity Fund Class Z - 1£ Hedge (MGI Funds plc)	23,139	40,318,758	0.67
Total investment funds		**5,594,684,201**	**93.11**

Financial derivative instruments (2017: 0.26%)
Open forward foreign currency contracts (2017: 0.26%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
CAD	2*	763,671	GBP	439,190	05/07/2018	671	-
CHF	2*	229,823	GBP	174,527	05/07/2018	1,051	-
CHF	3*	1,648,970	USD	1,661,099	17/08/2018	5,852	-
EUR	2*	20,741,050	AUD	32,075,619	05/07/2018	520,623	0.01
EUR	2*	21,849,061	CAD	33,165,349	05/07/2018	300,281	0.01
EUR	2*	5,667,753	CHF	6,504,405	05/07/2018	66,672	-
EUR	2*	32,170,793	GBP	28,237,452	05/07/2018	282,533	0.01
EUR	2*	26,517,106	JPY	3,366,140,571	05/07/2018	570,489	0.01
EUR	2*	357,358	NZD	596,120	05/07/2018	13,686	-
EUR	2*	3,310,286	SEK	34,113,425	05/07/2018	51,653	-
GBP	2*	9,362,566	AUD	16,492,199	05/07/2018	176,791	-
GBP	2*	9,802,499	CAD	16,943,481	05/07/2018	62,003	-
GBP	2*	2,549,524	CHF	3,332,205	05/07/2018	9,899	-
GBP	2*	11,914,231	JPY	1,722,014,212	05/07/2018	182,548	-
GBP	2*	160,552	NZD	305,040	05/07/2018	5,464	-
GBP	2*	1,486,354	SEK	17,449,982	05/07/2018	11,655	-
NOK	2*	213,115	GBP	19,710	05/07/2018	126	-
USD	3*	8,220,234	EUR	7,009,280	17/08/2018	9,606	-
USD	2*	30,873,468	EUR	26,363,644	05/07/2018	88,290	-
USD	2*	12,726,721	GBP	9,553,496	05/07/2018	112,622	-
Unrealised gain on open forward foreign currency contracts						**2,472,515**	**0.04**

Futures contracts (2017: Nil)

		Notionals	Maturity date	Currency	No. of contracts	Unrealised gain US$	% of Net assets
S&P 60 Index Futures	1*	2,028,167	20/09/2018	CAD	14	22,264	-
SPI 200 Futures	1*	1,453,964	20/09/2018	AUD	13	22,332	-
Unrealised gain on futures contracts						**44,596**	**-**
Total financial derivative instruments at positive fair value						**2,517,111**	**0.04**
Total financial assets at fair value through profit or loss						**5,597,201,312**	**93.15**

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 (2017: (0.12)%)							
Financial derivative instruments (2017: (0.12)%)							
Open forward foreign currency contracts (2017: (0.02)%)							
AUD	2*	2,943,591	EUR	1,900,673	05/07/2018	(44,577)	-
AUD	2*	1,580,201	GBP	896,234	05/07/2018	(15,829)	-
AUD	3*	1,721,375	USD	1,294,431	17/08/2018	(22,410)	-
CAD	2*	1,512,271	EUR	991,876	05/07/2018	(8,560)	-
CAD	3*	2,315,620	USD	1,811,239	17/08/2018	(49,610)	-
CHF	2*	443,262	EUR	384,709	05/07/2018	(2,750)	-
EUR	2*	825,340	NOK	7,890,145	05/07/2018	(4,386)	-
EUR	3*	187,036,935	USD	223,221,435	17/08/2018	(4,127,519)	(0.07)
EUR	2*	444,165,722	USD	519,790,384	05/07/2018	(1,132,162)	(0.02)
GBP	2*	46,585,843	EUR	53,066,512	05/07/2018	(456,167)	(0.01)
GBP	2*	370,693	NOK	4,037,142	05/07/2018	(5,921)	-
GBP	2*	199,950,896	USD	266,491,659	05/07/2018	(2,483,535)	(0.04)
GBP	3*	2,554,760	USD	3,486,126	17/08/2018	(106,466)	-
JPY	2*	149,391,428	EUR	1,163,774	05/07/2018	(10,054)	-
JPY	2*	76,174,298	GBP	521,894	05/07/2018	(1,291)	-
JPY	3*	508,005,000	USD	4,662,928	17/08/2018	(62,787)	-
NOK	2*	417,408	EUR	43,944	05/07/2018	(97)	-
NZD	2*	29,406	EUR	17,471	05/07/2018	(494)	-
NZD	2*	13,463	GBP	7,048	05/07/2018	(192)	-
SEK	2*	1,519,452	EUR	146,466	05/07/2018	(1,159)	-
SEK	2*	764,132	GBP	64,875	05/07/2018	(230)	-
USD	3*	90,309	CHF	89,660	17/08/2018	(328)	-
Unrealised loss on open forward foreign currency contracts						**(8,536,524)**	**(0.14)**

Futures contracts (2017: (0.10)%)

		Notionals	Maturity date	Currency	No. of contracts	Unrealised loss US$	% of Net assets
Euro Stoxx 50 Index Futures	1*	231,427,372	21/09/2018	EUR	5,704	(5,596,672)	(0.09)
Euro Stoxx 50 Index Futures	1*	7,465,383	21/09/2018	EUR	184	(180,522)	-
FTSE 100 Index Futures	1*	4,063,467	21/09/2018	GBP	40	(49,113)	-
S&P 500 E Mini Index Futures	1*	38,585,010	21/09/2018	USD	278	(754,770)	(0.02)
Swiss Market Index Futures	1*	1,644,836	21/09/2018	CHF	19	(4,018)	-
Topix Index Futures	1*	5,559,515	13/09/2018	JPY	35	(91,407)	-
Unrealised loss on futures contracts						**(6,676,502)**	**(0.11)**
Total financial derivative instruments at negative fair value						**(15,213,026)**	**(0.25)**
Total financial liabilities at fair value through profit or loss						**(15,213,026)**	**(0.25)**
Total financial derivative instruments						**(12,695,915)**	**(0.21)**
Total investments at fair value through profit or loss						**5,581,988,286**	**92.90**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Deposits with credit institutions (2017: 4.63%)						
Bank of Montreal	2.00	05/07/2018	USD	20,258,041	20,258,041	0.34
Bank of Montreal	2.08	13/07/2018	USD	6,028,904	6,028,904	0.10
CBA London	1.85	13/07/2018	USD	22,811,907	22,811,907	0.38
CBA London	1.85	26/07/2018	USD	8,104,384	8,104,384	0.13
CBA London	1.85	26/07/2018	USD	6,000,000	6,000,000	0.10
Nordea Bank London	1.85	11/07/2018	USD	30,265,542	30,265,543	0.50
Nordea Bank London	1.85	11/07/2018	USD	8,080,102	8,080,102	0.13
Pohjola Bank	1.62	05/07/2018	USD	26,000,000	26,000,000	0.43
Pohjola Bank	1.53	13/07/2018	USD	10,000,000	10,000,000	0.17
Rabobank International	1.82	05/07/2018	USD	27,309,951	27,309,952	0.46
Royal Bank of Canada	1.36	05/07/2018	USD	12,212,024	12,212,024	0.20
Royal Bank of Canada	1.65	06/07/2018	USD	7,112,029	7,112,029	0.12
Royal Bank of Canada	1.80	13/07/2018	USD	17,049,525	17,049,525	0.28
Svenska Handelsbanke	1.90	18/07/2018	USD	7,000,000	7,000,000	0.12
Svenska Handelsbanken	1.75	27/07/2018	USD	10,000,000	10,000,000	0.17
Toronto Dominion Bank	1.97	06/07/2018	USD	33,457,016	33,457,016	0.56
Total deposits with credit institutions					**251,689,427**	**4.19**
Cash (2017: 1.71%)					173,976,254	2.90
Net current assets (2017: 0.03%)					894,115	0.01
Net assets attributable to holders of redeemable participating shares					**6,008,548,082**	**100.00**

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	92.77
Deposits with credit institutions	4.17
Financial derivative instruments dealt in on a regulated market;	-
OTC financial derivative instruments;	0.04
Other currents assets	3.02
	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 (2017: 95.06%)			
Transferable securities (2017: 93.97%)			
Equities (2017: 0.45%)			
South Africa (2017: 0.00%)			
Edcon Holdco	9,861,540	1	-
		1	-
United States of America (2017: 0.45%)			
GMAC Capital Trust I	20,650	543,095	0.05
Halcon Resources	46,945	206,089	0.02
Midstates Petroleum	11	150	-
Texas Competitive	58,484	34,067	-
Vistra Energy	27,814	658,078	0.06
		1,441,479	0.13
Total equities		**1,441,480**	**0.13**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Convertible securities (2017: 0.77%)						
United States of America (2017: 0.77%)						
Caesars Entertainment	5.00	01/10/2024	USD	620,000	1,059,856	0.09
Cardtronics	1.00	01/12/2020	USD	845,000	787,573	0.07
DISH Network	3.38	15/08/2026	USD	1,470,000	1,422,666	0.13
Liberty Media Corp-Liberty Formula One	1.00	30/01/2023	USD	218,000	256,111	0.02
Microchip Technology	1.63	15/02/2025	USD	90,000	158,461	0.01
Microchip Technology	1.63	15/02/2027	USD	917,000	1,077,828	0.10
Microchip Technology	2.25	15/02/2037	USD	633,000	748,374	0.07
ServiceNow	1.00	01/06/2022	USD	970,000	1,315,271	0.12
Western Digital	1.50	01/02/2024	USD	1,803,000	1,826,700	0.16
Workday	0.25	01/10/2022	USD	1,220,000	1,283,294	0.11
					9,936,134	0.88
Total convertible securities					**9,936,134**	**0.88**
Corporate bonds (2017: 92.75%)						
Australia (2017: 0.11%)						
FMG Resources August 2006	4.75	15/05/2022	USD	300,000	290,625	0.03
Nufarm Australia	5.75	30/04/2026	USD	350,000	339,938	0.03
					630,563	0.06
Belgium (2017: Nil)						
Barry Callebaut Services	2.38	24/05/2024	EUR	450,000	550,887	0.05
Brazil (2017: Nil)						
Itau Unibanco Holding	6.13	Perpetual	USD	1,480,000	1,387,500	0.12
British Virgin Islands (2017: Nil)						
Gerdau Trade	4.75	15/04/2023	USD	2,190,000	2,154,413	0.19
Canada (2017: 4.33%)						
Air Canada	7.75	15/04/2021	USD	1,550,000	1,659,421	0.15
Baffinland Iron Mines	8.75	15/07/2026	USD	325,000	326,235	0.03
Bombardier	7.75	15/03/2020	USD	150,000	158,813	0.01
Bombardier	8.75	01/12/2021	USD	1,025,000	1,131,374	0.10
Bombardier	6.00	15/10/2022	USD	100,000	99,856	0.01
Bombardier	6.13	15/01/2023	USD	3,185,000	3,199,698	0.29
Bombardier	7.50	01/12/2024	USD	600,000	632,211	0.06
Bombardier	7.50	15/03/2025	USD	1,000,000	1,042,590	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
Canada (2017:4.33%)(continued)						
Conuma Coal Resources	10.00	01/05/2023	USD	375,000	382,500	0.03
Cooke Omega Investments	8.50	15/12/2022	USD	525,000	532,875	0.05
Cott	5.50	01/07/2024	EUR	1,220,000	1,504,770	0.13
First Quantum Minerals	7.00	15/02/2021	USD	1,050,000	1,055,400	0.09
First Quantum Minerals	7.25	01/04/2023	USD	655,000	655,609	0.06
First Quantum Minerals	6.50	01/03/2024	USD	1,435,000	1,372,219	0.12
First Quantum Minerals	7.50	01/04/2025	USD	1,375,000	1,362,144	0.12
First Quantum Minerals	6.88	01/03/2026	USD	1,290,000	1,220,663	0.11
Garda World Security	7.25	15/11/2021	USD	500,000	505,000	0.05
Garda World Security	8.75	15/05/2025	USD	900,000	926,037	0.08
Gateway Casinos & Entertainment	8.25	01/03/2024	USD	550,000	582,596	0.05
Goeasy	7.88	01/11/2022	USD	3,860,000	4,114,817	0.37
Hudbay Minerals	7.25	15/01/2023	USD	150,000	155,250	0.01
Hudbay Minerals	7.63	15/01/2025	USD	1,175,000	1,234,902	0.11
IAMGOLD	7.00	15/04/2025	USD	700,000	716,125	0.06
Kissner Holdings	8.38	01/12/2022	USD	475,000	488,063	0.04
Mattamy Group	6.50	01/10/2025	USD	200,000	196,526	0.02
MEG Energy	6.38	30/01/2023	USD	1,500,000	1,399,260	0.13
MEG Energy	7.00	31/03/2024	USD	1,575,000	1,471,782	0.13
MEG Energy	6.50	15/01/2025	USD	1,975,000	1,972,640	0.18
Mountain Province Diamonds	8.00	15/12/2022	USD	150,000	150,405	0.01
New Gold	6.25	15/11/2022	USD	155,000	156,786	0.01
New Gold	6.38	15/05/2025	USD	1,540,000	1,525,370	0.14
New Red Finance	4.63	15/01/2022	USD	500,000	500,348	0.04
New Red Finance	4.25	15/05/2024	USD	675,000	642,293	0.06
New Red Finance	5.00	15/10/2025	USD	7,130,000	6,765,372	0.60
Northwest Acquisitions	7.13	01/11/2022	USD	425,000	424,454	0.03
NOVA Chemicals	4.88	01/06/2024	USD	500,000	477,215	0.04
NOVA Chemicals	5.25	01/06/2027	USD	725,000	678,031	0.06
Parkland Fuel	6.00	01/04/2026	USD	150,000	148,499	0.01
Precision Drilling	6.50	15/12/2021	USD	485,728	496,098	0.04
Precision Drilling	7.13	15/01/2026	USD	275,000	283,234	0.03
Quebecor Media	5.75	15/01/2023	USD	1,000,000	1,025,000	0.09
Quebecor Media	6.63	15/01/2023	CAD	4,200,000	3,436,500	0.31
Rockpoint Gas Storage Canada	7.00	31/03/2023	USD	200,000	201,000	0.02
Seven Generations Energy	5.38	30/09/2025	USD	350,000	337,120	0.03
Superior Plus	7.00	15/07/2026	USD	125,000	126,406	0.01
Taseko Mines	8.75	15/06/2022	USD	475,000	485,688	0.04
Teck Resources	4.75	15/01/2022	USD	1,100,000	1,103,916	0.10
Teck Resources	8.50	01/06/2024	USD	1,305,000	1,432,864	0.13
Teck Resources	6.13	01/10/2035	USD	350,000	354,792	0.03
Teck Resources	6.25	15/07/2041	USD	525,000	524,357	0.05
Tervita Escrow	7.63	01/12/2021	USD	4,143,000	4,231,820	0.38
Trinidad Drilling	6.63	15/02/2025	USD	175,000	169,313	0.02
Valeant Pharmaceuticals International	7.50	15/07/2021	USD	1,148,000	1,168,090	0.10
Valeant Pharmaceuticals International	6.50	15/03/2022	USD	275,000	285,065	0.03
Valeant Pharmaceuticals International	5.50	01/03/2023	USD	75,000	70,035	0.01
Valeant Pharmaceuticals International	4.50	15/05/2023	EUR	2,981,000	3,301,936	0.29
Valeant Pharmaceuticals International	5.88	15/05/2023	USD	4,680,000	4,400,650	0.39
Valeant Pharmaceuticals International	7.00	15/03/2024	USD	2,845,000	2,982,655	0.27
Valeant Pharmaceuticals International	6.13	15/04/2025	USD	1,400,000	1,290,541	0.12
Valeant Pharmaceuticals International	5.50	01/11/2025	USD	1,510,000	1,493,768	0.13
Valeant Pharmaceuticals International	9.00	15/12/2025	USD	950,000	986,870	0.09
					71,755,867	6.39
Cayman Islands (2017: 0.22%)						
Noble Holding International	7.75	15/01/2024	USD	600,000	570,234	0.05
Noble Holding International	7.88	01/02/2026	USD	900,000	927,998	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
Cayman Islands (2017: 0.22%) (continued)						
Noble Holding International	8.95	01/04/2045	USD	150,000	136,071	0.01
Transocean Guardian	5.88	15/01/2024	USD	200,000	199,500	0.02
UPCB Finance IV	5.38	15/01/2025	USD	600,000	570,447	0.05
UPCB Finance IV	4.00	15/01/2027	EUR	500,000	592,217	0.05
					2,996,467	0.26
Channel Islands (2017: 0.32%)						
AA Bond	5.50	31/07/2022	GBP	850,000	1,028,637	0.09
CPUK Finance	4.25	28/08/2022	GBP	778,000	1,036,805	0.09
CPUK Finance	4.88	28/08/2025	GBP	225,000	299,878	0.03
LHC3	4.13	15/08/2024	EUR	1,400,000	1,638,763	0.15
					4,004,083	0.36
Denmark (2017: 0.06%)						
Norican	4.50	15/05/2023	EUR	775,000	833,920	0.08
Finland (2017: 0.06%)						
Nokia	3.38	12/06/2022	USD	220,000	213,527	0.02
Nokia	4.38	12/06/2027	USD	230,000	216,650	0.02
					430,177	0.04
France (2017: 3.12%)						
Altice France	6.00	15/05/2022	USD	3,275,000	3,290,720	0.29
Altice France	7.38	01/05/2026	USD	6,265,000	6,148,784	0.55
BNP Paribas	2.38	17/02/2025	EUR	800,000	958,279	0.08
BNP Paribas	5.13	Perpetual	USD	1,140,000	1,004,517	0.09
BNP Paribas	7.63	Perpetual	USD	880,000	920,146	0.08
Casino Guichard Perrachon	5.98	26/05/2021	EUR	600,000	752,783	0.07
Casino Guichard Perrachon	4.05	05/08/2026	EUR	700,000	777,443	0.07
Casino Guichard Perrachon	4.87	Perpetual	EUR	1,100,000	1,097,625	0.10
Credit Agricole	8.13	Perpetual	USD	2,545,000	2,700,092	0.24
Crown European Holdings	2.25	01/02/2023	EUR	350,000	406,728	0.04
Crown European Holdings	3.38	15/05/2025	EUR	1,540,000	1,822,418	0.16
Crown European Holdings	2.88	01/02/2026	EUR	2,310,000	2,560,868	0.23
La Financiere Atalian	4.00	15/05/2024	EUR	750,000	831,551	0.07
La Financiere Atalian	5.13	15/05/2025	EUR	450,000	504,287	0.04
Louvre Bidco	4.25	30/09/2024	EUR	575,000	637,664	0.06
Loxam	4.25	15/04/2024	EUR	1,650,000	2,010,413	0.18
Novafives	5.00	15/06/2025	EUR	1,210,000	1,353,952	0.12
Orano	4.88	23/09/2024	EUR	800,000	982,905	0.09
Paprec Holding	4.00	31/03/2025	EUR	888,000	1,027,920	0.09
SPCM	4.88	15/09/2025	USD	400,000	382,742	0.03
Vallourec	6.38	15/10/2023	EUR	1,200,000	1,377,285	0.12
Vallourec	2.25	30/09/2024	EUR	500,000	468,284	0.04
WFS Global Holding	9.50	15/07/2022	EUR	696,000	855,395	0.08
WFS Global Holding	12.50	30/12/2022	EUR	650,000	849,468	0.08
					33,722,269	3.00
Germany (2017: 1.14%)						
Adler Pelzer Holding	4.13	01/04/2024	EUR	525,000	618,490	0.05
ADLER Real Estate	1.50	06/12/2021	EUR	500,000	586,566	0.05
ADLER Real Estate	1.88	27/04/2023	EUR	500,000	568,956	0.05
ADLER Real Estate	3.00	27/04/2026	EUR	800,000	913,580	0.08
HT1 Funding	1.82	Perpetual	EUR	1,000,000	1,129,588	0.10
Nordex	6.50	01/02/2023	EUR	750,000	819,629	0.07
ProGroup	3.00	31/03/2026	EUR	1,065,000	1,212,567	0.11
Senvion Holding	3.88	25/10/2022	EUR	775,000	785,067	0.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
Germany (2017: 1.14%) (continued)						
Summit Germany	2.00	31/01/2025	EUR	875,000	981,355	0.09
Tele Columbus	3.88	02/05/2025	EUR	700,000	778,824	0.07
Unitymedia	3.75	15/01/2027	EUR	625,000	764,457	0.07
Unitymedia Hessen GmbH & Co	5.00	15/01/2025	USD	2,660,000	2,706,550	0.24
Unitymedia Hessen GmbH & Co	4.63	15/02/2026	EUR	1,035,000	1,310,906	0.12
					13,176,535	1.17
Ireland (2017: 1.89%)						
Ardagh Packaging Finance	4.25	15/09/2022	USD	3,475,000	3,411,425	0.31
Ardagh Packaging Finance	2.75	15/03/2024	EUR	2,195,000	2,540,939	0.23
Ardagh Packaging Finance	6.75	15/05/2024	EUR	1,885,000	2,374,489	0.21
Ardagh Packaging Finance	6.00	15/02/2025	USD	1,740,000	1,694,316	0.15
Ardagh Packaging Finance	4.75	15/07/2027	GBP	275,000	349,352	0.03
Eircom Finance	4.50	31/05/2022	EUR	1,025,000	1,223,068	0.11
Endo Finance	6.00	15/07/2023	USD	2,965,000	2,442,403	0.22
Endo Finance	5.88	15/10/2024	USD	200,000	195,011	0.02
Endo Finance	6.00	01/02/2025	USD	2,126,000	1,661,565	0.15
Fly Leasing	6.38	15/10/2021	USD	1,500,000	1,553,528	0.14
Fly Leasing	5.25	15/10/2024	USD	2,690,000	2,535,513	0.22
James Hardie International Finance	5.00	15/01/2028	USD	200,000	190,006	0.02
Park Aerospace Holdings	3.63	15/03/2021	USD	250,000	242,813	0.02
Park Aerospace Holdings	5.25	15/08/2022	USD	850,000	844,220	0.07
Park Aerospace Holdings	5.50	15/02/2024	USD	500,000	494,930	0.04
Virgin Media Receivables Financing Notes I	5.50	15/09/2024	GBP	1,175,000	1,532,764	0.14
Virgin Media Receivables Financing Notes II	5.75	15/04/2023	GBP	625,000	840,876	0.07
					24,127,218	2.15
Italy (2017: 1.07%)						
CMF	9.00	15/06/2022	EUR	525,000	527,918	0.05
EVOCA	7.00	15/10/2023	EUR	960,000	1,181,604	0.11
Inter Media and Communication	4.88	31/12/2022	EUR	1,225,000	1,436,214	0.13
Intesa Sanpaolo	3.93	15/09/2026	EUR	625,000	740,876	0.07
Intesa Sanpaolo	7.70	Perpetual	USD	1,975,000	1,846,200	0.16
Intesa Sanpaolo	8.38	Perpetual	EUR	1,950,000	2,425,849	0.22
Leonardo	4.50	19/01/2021	EUR	1,030,000	1,307,851	0.12
Leonardo	4.88	24/03/2025	EUR	500,000	669,275	0.06
Nexi Capital	3.63	01/05/2023	EUR	100,000	115,300	0.01
Nexi Capital	4.13	01/11/2023	EUR	525,000	603,092	0.05
Telecom Italia	5.30	30/05/2024	USD	4,060,000	4,014,690	0.36
UniCredit	6.95	31/10/2022	EUR	1,500,000	2,026,827	0.18
UniCredit	5.86	19/06/2032	USD	2,475,000	2,209,791	0.20
UniCredit	8.00	Perpetual	USD	1,708,000	1,604,137	0.14
Unione di Banche Italiane	0.75	17/10/2022	EUR	150,000	164,924	0.01
Unione di Banche Italiane	4.45	15/09/2027	EUR	600,000	692,012	0.06
Wind Tre	2.63	20/01/2023	EUR	400,000	393,098	0.03
Wind Tre	3.13	20/01/2025	EUR	1,000,000	949,353	0.08
Wind Tre	5.00	20/01/2026	USD	550,000	433,444	0.04
					23,342,455	2.08
Jamaica (2017: 0.22%)						
Digicel	6.00	15/04/2021	USD	1,000,000	910,000	0.08
Digicel	6.75	01/03/2023	USD	300,000	250,500	0.02
Digicel Group	8.25	30/09/2020	USD	500,000	370,000	0.04
					1,530,500	0.14

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
Japan (2017: 0.12%)						
SoftBank Group	4.50	20/04/2025	EUR	925,000	1,084,325	0.09
SoftBank Group	3.13	19/09/2025	EUR	600,000	640,201	0.06
					1,724,526	0.15
Luxembourg (2017: 5.13%)						
Altice Financing	5.25	15/02/2023	EUR	1,125,000	1,356,386	0.12
Altice Financing	6.63	15/02/2023	USD	200,000	197,600	0.02
Altice Financing	7.50	15/05/2026	USD	4,430,000	4,295,771	0.38
Altice Finco	9.00	15/06/2023	EUR	350,000	427,260	0.04
Altice Finco	4.75	15/01/2028	EUR	1,525,000	1,521,165	0.14
Altice Luxembourg	7.75	15/05/2022	USD	5,850,000	5,670,902	0.51
Altice Luxembourg	6.25	15/02/2025	EUR	675,000	756,541	0.07
Altice Luxembourg	7.63	15/02/2025	USD	250,000	230,938	0.02
Aramark International Finance	3.13	01/04/2025	EUR	800,000	954,080	0.08
ARD Finance	6.63	15/09/2023	EUR	475,000	564,902	0.05
ARD Finance	7.13	15/09/2023	USD	400,000	401,262	0.04
BMBG Bond Finance	3.00	15/06/2021	EUR	150,000	177,698	0.02
Cabot Financial Luxembourg II	5.88	15/11/2021	EUR	700,000	827,432	0.07
Cirsa Funding Luxembourg	5.88	15/05/2023	EUR	3,560,000	4,278,597	0.38
Codere Finance 2 Luxembourg	6.75	01/11/2021	EUR	2,306,000	2,554,468	0.23
Consolidated Energy Finance	6.50	15/05/2026	USD	300,000	298,353	0.03
ContourGlobal Power Holdings	5.13	15/06/2021	EUR	1,000,000	1,194,212	0.11
eDreams ODIGEO	8.50	01/08/2021	EUR	854,885	1,038,510	0.09
Galapagos	5.38	15/06/2021	EUR	475,000	482,293	0.04
Garfunkelux Holdco 3	8.50	01/11/2022	GBP	650,000	839,288	0.07
Garfunkelux Holdco 3	3.50	01/09/2023	EUR	650,000	672,529	0.06
Hercule Debtco Sarl	6.75	30/06/2024	EUR	925,000	1,059,654	0.09
Intelsat Jackson Holdings	7.25	15/10/2020	USD	450,000	450,000	0.04
Intelsat Jackson Holdings	8.00	15/02/2024	USD	425,000	446,832	0.04
Intelsat Jackson Holdings	9.75	15/07/2025	USD	675,000	713,813	0.06
Kleopatra Holdings 1	8.50	30/06/2023	EUR	850,000	750,223	0.07
LHMC Finco Sarl	5.75	20/12/2023	EUR	725,000	831,483	0.07
LHMC Finco Sarl	6.25	20/12/2023	EUR	2,320,000	2,686,858	0.24
LHMC Finco Sarl	7.88	20/12/2023	USD	400,000	391,252	0.03
Mallinckrodt International Finance	5.63	15/10/2023	USD	1,000,000	838,500	0.07
Monitchem HoldCo 2	6.88	15/06/2022	EUR	602,000	624,169	0.06
Prague CE Sarl	10.00	15/12/2022	EUR	1,050,000	1,207,367	0.11
Schmolz + Bickenbach Luxembourg Finance	5.63	15/07/2022	EUR	1,144,000	1,356,314	0.12
Takko Luxembourg 2	5.38	15/11/2023	EUR	700,000	741,854	0.07
Telecom Italia Finance	7.75	24/01/2033	EUR	1,000,000	1,610,309	0.14
Telenet Finance Luxembourg Notes	3.50	01/03/2028	EUR	900,000	997,468	0.09
Telenet Finance Luxembourg Notes	5.50	01/03/2028	USD	3,000,000	2,763,030	0.25
Trinseo Materials Operating	5.38	01/09/2025	USD	950,000	944,196	0.08
Venator Finance	5.75	15/07/2025	USD	450,000	431,622	0.04
					47,585,131	4.24
Macau (2017: Nil)						
Wynn Macau	4.88	01/10/2024	USD	400,000	384,000	0.04
Wynn Macau	5.50	01/10/2027	USD	400,000	383,000	0.03
					767,000	0.07
Mexico (2017: Nil)						
Cemex	2.75	05/12/2024	EUR	525,000	594,575	0.05
Netherlands (2017: 2.19%)						
Alcoa Nederland Holding	6.13	15/05/2028	USD	1,460,000	1,472,775	0.13
Alpha 2	8.75	01/06/2023	USD	400,000	398,922	0.04
Axalta Coating Systems Dutch Holding B	3.75	15/01/2025	EUR	803,000	965,599	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
Netherlands (2017: 2.19%) (continued)						
CBR Fashion Finance	5.13	01/10/2022	EUR	1,125,000	1,129,362	0.10
Clear Channel International	8.75	15/12/2020	USD	50,000	51,776	-
CNH Industrial	4.50	15/08/2023	USD	1,770,000	1,784,302	0.16
Constellium	6.63	01/03/2025	USD	4,015,000	4,056,134	0.36
Constellium	4.25	15/02/2026	EUR	1,125,000	1,282,213	0.11
Constellium	5.88	15/02/2026	USD	250,000	241,875	0.02
Darling Global Finance	3.63	15/05/2026	EUR	1,050,000	1,231,788	0.11
Diamond BC	5.63	15/08/2025	EUR	1,690,000	1,773,930	0.16
Digi Communications	5.00	15/10/2023	EUR	200,000	244,929	0.02
Eagle Intermediate Global Holding	5.38	01/05/2023	EUR	825,000	959,617	0.09
Eagle Intermediate Global Holding	7.50	01/05/2025	USD	3,165,000	3,168,987	0.28
Energizer Gamma Acquisition	4.63	15/07/2026	EUR	3,150,000	3,724,490	0.33
Hertz Holdings Netherlands	5.50	30/03/2023	EUR	600,000	680,772	0.06
InterXion Holding	4.75	15/06/2025	EUR	425,000	499,087	0.04
LKQ European Holdings	3.63	01/04/2026	EUR	1,735,000	2,001,412	0.18
NXP BV/NXP Funding	4.63	15/06/2022	USD	2,000,000	2,033,350	0.18
OCI	5.00	15/04/2023	EUR	500,000	597,062	0.05
OCI	6.63	15/04/2023	USD	400,000	407,182	0.04
OI European Group	3.13	15/11/2024	EUR	575,000	679,331	0.06
Petrobras Global Finance	4.38	20/05/2023	USD	3,420,000	3,213,090	0.29
Petrobras Global Finance	6.25	14/12/2026	GBP	300,000	401,026	0.04
Sensata Technologies	5.63	01/11/2024	USD	1,600,000	1,666,000	0.15
Sensata Technologies	5.00	01/10/2025	USD	1,180,000	1,190,343	0.11
Sigma Holdco	5.75	15/05/2026	EUR	1,125,000	1,234,245	0.11
Stars Group Holdings	7.00	15/07/2026	USD	575,000	582,188	0.05
Teva Pharmaceutical Finance Netherlands II	0.38	25/07/2020	EUR	875,000	995,587	0.09
Teva Pharmaceutical Finance Netherlands II	4.50	01/03/2025	EUR	550,000	658,531	0.06
Teva Pharmaceutical Finance Netherlands II	1.63	15/10/2028	EUR	975,000	904,189	0.08
UPC Holding	5.50	15/01/2028	USD	800,000	719,420	0.06
UPC Holding	3.88	15/06/2029	EUR	775,000	840,657	0.07
Ziggo	5.50	15/01/2027	USD	950,000	889,903	0.08
Ziggo Bond Finance	6.00	15/01/2027	USD	1,255,000	1,160,342	0.10
					43,840,416	3.90
Norway (2017: 0.12%)						
Aker	5.88	31/03/2025	USD	150,000	153,834	0.01
South Africa (2017: 0.00%)						
K2016470219 South Africa	3.00	31/12/2022	USD	336,405	11,740	-
Spain (2017: 1.45%)						
Banco Bilbao Vizcaya Argentaria	5.88	Perpetual	EUR	2,000,000	2,395,849	0.21
Banco Bilbao Vizcaya Argentaria	6.13	Perpetual	USD	3,400,000	3,023,603	0.27
Banco Bilbao Vizcaya Argentaria	6.75	Perpetual	EUR	1,200,000	1,460,290	0.13
Banco Bilbao Vizcaya Argentaria	8.88	Perpetual	EUR	1,600,000	2,096,902	0.19
Banco de Sabadell	5.63	06/05/2026	EUR	300,000	393,733	0.04
Banco de Sabadell	6.50	Perpetual	EUR	2,800,000	3,273,326	0.29
Banco de Sabadell	6.13	Perpetual	EUR	1,000,000	1,155,904	0.10
Banco Santander	5.25	Perpetual	EUR	2,400,000	2,774,268	0.25
Bankia	3.38	15/03/2027	EUR	800,000	952,189	0.08
Bankia	6.00	Perpetual	EUR	1,200,000	1,403,435	0.13
CaixaBank	3.50	15/02/2027	EUR	1,200,000	1,472,704	0.13
Grifols	3.20	01/05/2025	EUR	750,000	859,240	0.08
Grupo-Antolin Irausa	3.38	30/04/2026	EUR	800,000	861,540	0.08
NH Hotel Group	3.75	01/10/2023	EUR	1,605,000	1,956,015	0.17
					24,078,998	2.15

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
Sweden (2017: 0.28%)						
Perstorp Holding	4.25	15/09/2022	EUR	400,000	462,299	0.04
Unilabs Subholding	5.75	15/05/2025	EUR	300,000	334,568	0.03
					796,867	0.07
Switzerland (2017: 0.76%)						
Credit Suisse	5.75	18/09/2025	EUR	575,000	733,337	0.06
Credit Suisse Group	6.25	Perpetual	USD	4,460,000	4,371,040	0.39
UBS	4.75	12/02/2026	EUR	1,000,000	1,256,617	0.11
UBS Group Funding Switzerland	6.88	Perpetual	USD	1,925,000	1,978,246	0.18
					8,339,240	0.74
United Arab Emirates (2017: Nil)						
Shelf Drilling Holdings	8.25	15/02/2025	USD	475,000	480,344	0.05
United Kingdom (2017:6.08%)						
Algeco Global Finance	5.92	15/02/2023	EUR	475,000	558,876	0.05
Algeco Global Finance	6.50	15/02/2023	EUR	575,000	686,816	0.06
Algeco Global Finance	8.00	15/02/2023	USD	200,000	204,000	0.02
Algeco Global Finance 2	10.00	15/08/2023	USD	400,000	405,020	0.04
Anglo American Capital	3.50	28/03/2022	EUR	425,000	543,322	0.05
Ardonagh Midco 3	8.38	15/07/2023	GBP	850,000	1,140,090	0.10
Ardonagh Midco 3	8.63	15/07/2023	USD	800,000	816,000	0.07
Barclays	8.00	Perpetual	EUR	2,435,000	3,155,103	0.28
Barclays	8.25	Perpetual	USD	1,000,000	1,017,793	0.09
Barclays Bank	14.00	Perpetual	GBP	550,000	804,720	0.07
Drax Finco	6.63	01/11/2025	USD	200,000	201,652	0.02
Ensco	5.75	01/10/2044	USD	820,000	584,250	0.05
Iceland Bondco	4.63	15/03/2025	GBP	1,000,000	1,194,952	0.11
Inmarsat Finance	6.50	01/10/2024	USD	275,000	276,375	0.02
International Game Technology	3.50	15/07/2024	EUR	450,000	523,496	0.05
Iron Mountain UK	3.88	15/11/2025	GBP	1,300,000	1,635,152	0.14
KCA Deutag UK Finance	9.63	01/04/2023	USD	400,000	405,622	0.04
Matalan Finance	6.75	31/01/2023	GBP	700,000	848,998	0.07
Matalan Finance	9.50	31/01/2024	GBP	225,000	271,055	0.02
McLaren Finance	5.00	01/08/2022	GBP	875,000	1,132,820	0.10
Merlin Entertainments	5.75	15/06/2026	USD	400,000	406,558	0.04
Nomad Foods Bondco	3.25	15/05/2024	EUR	1,244,000	1,444,953	0.13
Ocado Group	4.00	15/06/2024	GBP	575,000	761,543	0.07
Pinewood Finco	3.75	01/12/2023	GBP	450,000	595,836	0.05
Royal Bank of Scotland Group	6.13	15/12/2022	USD	2,800,000	2,944,410	0.26
Royal Bank of Scotland Group	3.63	25/03/2024	EUR	405,000	481,951	0.04
Royal Bank of Scotland Group	2.01	Perpetual	EUR	550,000	632,578	0.06
Royal Bank of Scotland Group	4.65	Perpetual	USD	3,500,000	3,369,852	0.30
Royal Bank of Scotland Group	8.63	Perpetual	USD	400,000	425,560	0.04
Sensata Technologies UK Financing	6.25	15/02/2026	USD	550,000	572,622	0.05
Shop Direct Funding	7.75	15/11/2022	GBP	650,000	745,396	0.07
TA MFG.	3.63	15/04/2023	EUR	665,000	783,347	0.07
Tesco	6.13	24/02/2022	GBP	400,000	600,260	0.05
Tesco Property Finance 3	5.74	13/04/2040	GBP	340,590	524,277	0.05
Thomas Cook Finance 2	3.88	15/07/2023	EUR	650,000	764,850	0.07
Thomas Cook Group	6.25	15/06/2022	EUR	925,000	1,145,928	0.10
Tronox Finance	5.75	01/10/2025	USD	600,000	583,968	0.05
Tullow Oil	7.00	01/03/2025	USD	200,000	189,500	0.02
Virgin Media Finance	6.38	15/04/2023	USD	700,000	703,500	0.06
Virgin Media Finance	6.00	15/10/2024	USD	750,000	715,463	0.06
Virgin Media Finance	4.50	15/01/2025	EUR	1,580,000	1,866,516	0.17
Virgin Media Finance	5.75	15/01/2025	USD	500,000	470,625	0.04
Virgin Media Secured Finance	5.25	15/01/2026	USD	3,868,000	3,592,404	0.32

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
United Kingdom (2017: 6.08%) (continued)						
Viridian Power and Energy	4.00	15/09/2025	EUR	325,000	353,528	0.03
Vue International Bidco	7.88	15/07/2020	GBP	480,000	636,762	0.06
Worldpay Finance	3.75	15/11/2022	EUR	2,150,000	2,706,609	0.24
Yell Bondco	8.50	02/05/2023	GBP	500,000	639,054	0.06
					45,063,962	4.01
United States of America (2017: 64.00%)						
ACCO Brands	5.25	15/12/2024	USD	235,000	234,777	0.09
Acrisure	7.00	15/11/2025	USD	575,000	524,688	0.02
Adient Global Holdings	3.50	15/08/2024	EUR	1,215,000	1,321,302	0.12
AES	5.13	01/09/2027	USD	3,440,000	3,445,380	0.12
Ahern Rentals	7.38	15/05/2023	USD	1,000,000	975,935	0.21
AHP Health Partners	9.75	15/07/2026	USD	175,000	175,123	0.01
AK Steel	7.63	01/10/2021	USD	1,320,000	1,352,600	0.06
AK Steel	7.00	15/03/2027	USD	2,510,000	2,407,052	0.01
Albertsons	6.09	15/01/2024	USD	125,000	125,508	0.05
Albertsons	5.75	15/03/2025	USD	750,000	665,543	0.13
Aleris International	10.75	15/07/2023	USD	100,000	100,780	0.04
Alliance Data Systems	5.88	01/11/2021	USD	600,000	612,384	0.03
Alliance Data Systems	4.50	15/03/2022	EUR	1,267,000	1,513,943	0.18
Alliance Data Systems	5.38	01/08/2022	USD	405,000	407,092	-
Alliance Resource Operating Partners	7.50	01/05/2025	USD	325,000	347,344	0.20
Ally Financial	3.25	05/11/2018	USD	2,000,000	2,001,710	0.08
Ally Financial	8.00	31/12/2018	USD	25,000	25,582	0.09
Ally Financial	3.75	18/11/2019	USD	2,280,000	2,281,560	0.10
Ally Financial	8.00	01/11/2031	USD	750,000	893,411	0.06
Alta Mesa Holdings	7.88	15/12/2024	USD	925,000	981,656	0.10
AMC Entertainment Holdings	6.38	15/11/2024	GBP	875,000	1,173,651	0.05
AMC Entertainment Holdings	6.13	15/05/2027	USD	675,000	656,485	0.04
AMC Networks	5.00	01/04/2024	USD	1,150,000	1,132,624	0.09
American Airlines Group	5.50	01/10/2019	USD	600,000	610,326	0.06
American Airlines Group	4.63	01/03/2020	USD	400,000	400,802	0.35
American Axle & Manufacturing	6.63	15/10/2022	USD	982,000	1,010,115	0.09
American Axle & Manufacturing	6.25	01/04/2025	USD	675,000	672,813	0.02
American Builders & Contractors Supply	5.75	15/12/2023	USD	3,840,000	3,943,045	0.12
American Woodmark	4.88	15/03/2026	USD	125,000	119,188	0.01
AmeriGas Partners	5.50	20/05/2025	USD	1,400,000	1,363,018	0.12
AmeriGas Partners	5.75	20/05/2027	USD	968,000	919,489	0.08
Andeavor Logistics	5.25	15/01/2025	USD	1,805,000	1,853,084	0.16
Antero Midstream Partners	5.38	15/09/2024	USD	750,000	756,214	0.07
Antero Resources	5.38	01/11/2021	USD	1,375,000	1,392,578	0.12
Apergy	6.38	01/05/2026	USD	150,000	152,625	0.01
APTIM	7.75	15/06/2025	USD	550,000	446,146	0.04
APX Group	6.38	01/12/2019	USD	374,000	375,460	0.03
APX Group	7.88	01/12/2022	USD	2,630,000	2,620,136	0.23
Aramark Services	5.13	15/01/2024	USD	750,000	751,875	0.07
Aramark Services	5.00	01/02/2028	USD	650,000	620,575	0.06
Arconic	5.13	01/10/2024	USD	1,150,000	1,141,645	0.10
Asbury Automotive Group	6.00	15/12/2024	USD	679,000	674,539	0.06
Ascent Resources Utica Holdings	10.00	01/04/2022	USD	950,000	1,046,192	0.09
Ashton Woods USA	6.75	01/08/2025	USD	1,029,000	982,695	0.09
ASP AMC Merger Sub	8.00	15/05/2025	USD	800,000	668,000	0.06
AV Homes	6.63	15/05/2022	USD	3,690,000	3,813,687	0.34
Avis Budget Car Rental	5.50	01/04/2023	USD	1,800,000	1,757,547	0.16
Avis Budget Car Rental	5.25	15/03/2025	USD	2,870,000	2,633,512	0.23
B&G Foods	5.25	01/04/2025	USD	125,000	118,125	0.01
Bank of America	5.88	Perpetual	USD	100,000	98,036	0.01
Bank of America	5.99	Perpetual	USD	160,000	160,686	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
United States of America (2017: 64.00%) (continued)						
Bank of America	6.25	Perpetual	USD	1,693,000	1,771,657	0.16
BCD Acquisition	9.63	15/09/2023	USD	425,000	454,321	0.04
Beacon Roofing Supply	4.88	01/11/2025	USD	1,890,000	1,745,803	0.16
Beazer Homes USA	8.75	15/03/2022	USD	1,765,000	1,879,831	0.17
Beazer Homes USA	7.25	01/02/2023	USD	16,000	16,364	-
Beazer Homes USA	6.75	15/03/2025	USD	1,650,000	1,583,365	0.14
Beazer Homes USA	5.88	15/10/2027	USD	725,000	633,005	0.06
Belden	3.88	15/03/2028	EUR	1,300,000	1,447,108	0.13
Berry Global	6.00	15/10/2022	USD	2,360,000	2,429,736	0.22
Berry Global	4.50	15/02/2026	USD	250,000	233,733	0.02
Blue Cube Spinco	10.00	15/10/2025	USD	750,000	873,131	0.08
Blue Racer	6.63	15/07/2026	USD	125,000	124,025	0.01
Blue Racer Midstream	6.13	15/11/2022	USD	3,975,000	4,029,515	0.36
BlueLine Rental Finance	9.25	15/03/2024	USD	375,000	399,171	0.04
BMC East	5.50	01/10/2024	USD	1,476,000	1,444,288	0.13
BMC Software Finance	8.13	15/07/2021	USD	675,000	690,478	0.06
Boise Cascade	5.63	01/09/2024	USD	1,645,000	1,650,856	0.15
Boyd Gaming	6.88	15/05/2023	USD	3,050,000	3,209,607	0.29
Boyd Gaming	6.38	01/04/2026	USD	2,860,000	2,900,855	0.26
Boyd Gaming	6.00	15/08/2026	USD	1,535,000	1,527,325	0.14
Boyne	7.25	01/05/2025	USD	225,000	235,033	0.02
Brand Industrial Services	8.50	15/07/2025	USD	200,000	203,469	0.02
Bristow Group	8.75	01/03/2023	USD	175,000	171,280	0.02
Builders FirstSource	5.63	01/09/2024	USD	1,625,000	1,586,406	0.14
BWAY Holding	5.50	15/04/2024	USD	775,000	756,493	0.07
BWAY Holding	7.25	15/04/2025	USD	775,000	757,563	0.07
BWX Technologies	5.38	15/07/2026	USD	225,000	228,041	0.02
Cablevision Systems	5.88	15/09/2022	USD	500,000	497,500	0.04
Caesars Resort Collection	5.25	15/10/2025	USD	4,225,000	4,001,980	0.36
Calfrac Holdings	8.50	15/06/2026	USD	475,000	478,710	0.04
California Resources	8.00	15/12/2022	USD	1,100,000	999,873	0.09
Callon Petroleum	6.13	01/10/2024	USD	1,125,000	1,139,591	0.10
Callon Petroleum	6.38	01/07/2026	USD	550,000	552,126	0.05
Calpine	5.38	15/01/2023	USD	1,380,000	1,317,900	0.12
Calpine	5.88	15/01/2024	USD	1,000,000	994,505	0.09
Calpine	5.25	01/06/2026	USD	350,000	330,432	0.03
Cardtronics	5.50	01/05/2025	USD	2,610,000	2,370,687	0.21
Carlson Travel	4.75	15/06/2023	EUR	1,100,000	1,260,199	0.11
Carlson Travel	6.75	15/12/2023	USD	200,000	196,612	0.02
Carlson Travel	9.50	15/12/2024	USD	200,000	181,715	0.02
Carrizo Oil & Gas	6.25	15/04/2023	USD	1,250,000	1,269,569	0.11
Carrizo Oil & Gas	8.25	15/07/2025	USD	100,000	107,002	0.01
Catalent Pharma Solutions	4.75	15/12/2024	EUR	898,000	1,096,920	0.10
Catalent Pharma Solutions	4.88	15/01/2026	USD	660,000	636,062	0.06
CCO Holdings	4.00	01/03/2023	USD	375,000	353,438	0.03
CCO Holdings	5.00	01/02/2028	USD	1,025,000	941,647	0.08
CCO Holdings Capital	5.25	30/09/2022	USD	2,560,000	2,571,776	0.23
CCO Holdings Capital	5.13	15/02/2023	USD	1,310,000	1,300,110	0.12
CCO Holdings Capital	5.13	01/05/2023	USD	1,000,000	988,300	0.09
CCO Holdings Capital	5.75	01/09/2023	USD	175,000	176,964	0.02
CCO Holdings Capital	5.75	15/01/2024	USD	2,715,000	2,725,846	0.24
CCO Holdings Capital	5.88	01/04/2024	USD	760,000	764,347	0.07
CCO Holdings Capital	5.75	15/02/2026	USD	1,500,000	1,474,770	0.13
CCO Holdings Capital	5.50	01/05/2026	USD	1,000,000	971,080	0.09
CCO Holdings Capital	5.13	01/05/2027	USD	1,475,000	1,379,073	0.12
CDK Global	5.88	15/06/2026	USD	915,000	935,350	0.08
CDK Global	4.88	01/06/2027	USD	980,000	942,412	0.08
CDW Finance	5.00	01/09/2023	USD	1,000,000	1,003,160	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
United States of America (2017: 64.00%) (continued)						
CDW Finance	5.00	01/09/2025	USD	1,380,000	1,359,466	0.12
Cemex Finance	6.00	01/04/2024	USD	500,000	508,438	0.05
Cemex Finance	4.63	15/06/2024	EUR	225,000	276,819	0.02
Centene	4.75	15/05/2022	USD	1,593,000	1,605,991	0.14
Centene Escrow I	5.38	01/06/2026	USD	1,100,000	1,115,846	0.10
Centennial Resource Production	5.38	15/01/2026	USD	675,000	658,125	0.06
Century Communities	6.88	15/05/2022	USD	300,000	307,310	0.03
Century Communities	5.88	15/07/2025	USD	775,000	737,362	0.07
CenturyLink	6.75	01/12/2023	USD	1,750,000	1,762,250	0.16
CenturyLink	7.50	01/04/2024	USD	770,000	792,538	0.07
CenturyLink	5.63	01/04/2025	USD	3,520,000	3,343,085	0.30
CenturyLink	7.60	15/09/2039	USD	500,000	418,018	0.04
CF Industries	7.13	01/05/2020	USD	71,000	75,091	0.01
CF Industries	5.38	15/03/2044	USD	425,000	378,218	0.03
Change Healthcare Holdings	5.75	01/03/2025	USD	1,700,000	1,614,745	0.14
Chaparral Energy	8.75	15/07/2023	USD	325,000	328,177	0.03
Charles River Laboratories International	5.50	01/04/2026	USD	1,145,000	1,156,210	0.10
Chemours	6.63	15/05/2023	USD	1,136,000	1,193,027	0.11
Chemours	7.00	15/05/2025	USD	785,000	842,662	0.07
Chemours	4.00	15/05/2026	EUR	1,550,000	1,805,921	0.16
Cheniere Corpus Christi Holdings	7.00	30/06/2024	USD	1,800,000	1,966,113	0.17
Cheniere Corpus Christi Holdings	5.88	31/03/2025	USD	1,580,000	1,648,872	0.15
Cheniere Corpus Christi Holdings	5.13	30/06/2027	USD	1,325,000	1,314,976	0.12
Cheniere Energy Partners	5.25	01/10/2025	USD	600,000	586,770	0.05
Chesapeake Energy	8.00	15/01/2025	USD	2,025,000	2,065,368	0.18
Chesapeake Energy	8.00	15/06/2027	USD	425,000	434,252	0.04
Churchill Downs	4.75	15/01/2028	USD	350,000	325,019	0.03
Cinemark USA	5.13	15/12/2022	USD	1,500,000	1,515,503	0.13
Citgo Holding	10.75	15/02/2020	USD	830,000	885,950	0.08
Citigroup	5.95	Perpetual	USD	600,000	610,989	0.05
Citigroup	5.90	Perpetual	USD	225,000	229,512	0.02
Citigroup	6.25	Perpetual	USD	1,000,000	1,037,610	0.09
Clean Harbors	5.13	01/06/2021	USD	1,110,000	1,114,396	0.10
Clear Channel Worldwide Holdings	7.63	15/03/2020	USD	925,000	922,345	0.08
Clear Channel Worldwide Holdings	6.50	15/11/2022	USD	800,000	817,276	0.07
Cleaver-Brooks	7.88	01/03/2023	USD	150,000	154,875	0.01
Cleveland-Cliffs	5.75	01/03/2025	USD	700,000	665,490	0.06
Cloud Crane	10.13	01/08/2024	USD	2,830,000	3,056,570	0.27
CNX Midstream Partners	6.50	15/03/2026	USD	225,000	219,232	0.02
CNX Resources	5.88	15/04/2022	USD	400,000	402,472	0.04
Coeur Mining	5.88	01/06/2024	USD	975,000	945,935	0.08
Cogent Communications Group	5.38	01/03/2022	USD	250,000	257,500	0.02
Commercial Metals	4.88	15/05/2023	USD	500,000	489,900	0.04
Commercial Metals	5.75	15/04/2026	USD	1,595,000	1,559,806	0.14
Commercial Metals	5.38	15/07/2027	USD	2,270,000	2,171,073	0.19
CommScope	5.50	15/06/2024	USD	300,000	302,625	0.03
CommScope Technologies	6.00	15/06/2025	USD	1,000,000	1,022,410	0.09
Community Health Systems	5.13	01/08/2021	USD	225,000	209,046	0.02
Community Health Systems	6.88	01/02/2022	USD	805,000	413,975	0.04
Community Health Systems	6.25	31/03/2023	USD	250,000	229,164	0.02
Community Health Systems	8.63	15/01/2024	USD	375,000	376,875	0.03
Community Health Systems	8.13	30/06/2024	USD	90,000	74,644	0.01
Conduent Finance	10.50	15/12/2024	USD	2,220,000	2,658,383	0.24
CONSOL Energy	11.00	15/11/2025	USD	400,000	440,480	0.04
Constellation Merger	8.50	15/09/2025	USD	425,000	405,325	0.04
Continental Resources	5.00	15/09/2022	USD	2,491,000	2,529,860	0.23
Continental Resources	4.50	15/04/2023	USD	195,000	198,214	0.02
Continental Resources	3.80	01/06/2024	USD	1,590,000	1,553,589	0.14

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
United States of America (2017: 64.00%) (continued)						
Cornerstone Chemical	6.75	15/08/2024	USD	400,000	394,018	0.04
Covey Park Energy	7.50	15/05/2025	USD	1,150,000	1,174,087	0.10
Crestwood Midstream Partners	6.25	01/04/2023	USD	1,000,000	1,019,570	0.09
Crestwood Midstream Partners	5.75	01/04/2025	USD	825,000	826,002	0.07
CrownRock	5.63	15/10/2025	USD	725,000	701,438	0.06
CSC Holdings	7.63	15/07/2018	USD	1,039,000	1,040,153	0.09
CSC Holdings	6.75	15/11/2021	USD	375,000	393,373	0.03
CSC Holdings	10.13	15/01/2023	USD	2,755,000	3,043,876	0.27
CSC Holdings	5.25	01/06/2024	USD	1,350,000	1,279,854	0.11
CSC Holdings	6.63	15/10/2025	USD	500,000	512,583	0.05
CSC Holdings	10.88	15/10/2025	USD	508,000	586,892	0.05
Cumberland Farms	6.75	01/05/2025	USD	815,000	832,877	0.07
CVR Nitrogen Finance	9.25	15/06/2023	USD	675,000	696,128	0.06
CVR Refining	6.50	01/11/2022	USD	415,000	424,678	0.04
DAE Funding	4.00	01/08/2020	USD	325,000	322,966	0.03
DAE Funding	4.50	01/08/2022	USD	2,550,000	2,489,438	0.22
DAE Funding	5.00	01/08/2024	USD	1,745,000	1,685,016	0.15
DaVita	5.13	15/07/2024	USD	1,000,000	971,875	0.09
Dell International	5.88	15/06/2021	USD	200,000	203,224	0.02
Dell International	7.13	15/06/2024	USD	1,000,000	1,063,315	0.09
Denbury Resources	9.00	15/05/2021	USD	900,000	955,980	0.08
Diamond Offshore Drilling	7.88	15/08/2025	USD	375,000	389,511	0.03
Diamondback Energy	5.38	31/05/2025	USD	150,000	150,188	0.01
DISH DBS	7.88	01/09/2019	USD	2,000,000	2,078,020	0.18
DISH DBS	5.13	01/05/2020	USD	2,155,000	2,139,161	0.19
DISH DBS	6.75	01/06/2021	USD	2,290,000	2,296,332	0.20
DISH DBS	5.00	15/03/2023	USD	2,386,000	2,073,422	0.18
DISH DBS	7.75	01/07/2026	USD	550,000	483,329	0.04
Donnelley Financial Solutions	8.25	15/10/2024	USD	1,300,000	1,362,218	0.12
Downstream Development Authority of the Quapaw Tribe of Oklahoma	10.50	15/02/2023	USD	225,000	230,625	0.02
Eagle Materials	4.50	01/08/2026	USD	1,220,000	1,227,280	0.11
Eldorado Resorts	7.00	01/08/2023	USD	325,000	342,958	0.03
Eldorado Resorts	6.00	01/04/2025	USD	3,600,000	3,611,520	0.32
EMC	2.65	01/06/2020	USD	2,325,000	2,259,819	0.20
Endo Finance	5.38	15/01/2023	USD	500,000	402,500	0.04
Energen	4.63	01/09/2021	USD	770,000	768,934	0.07
Energizer Gamma Acquisition	6.38	15/07/2026	USD	200,000	203,750	0.02
Energy Transfer Equity	7.50	15/10/2020	USD	2,925,000	3,121,165	0.28
Energy Transfer Equity	4.25	15/03/2023	USD	185,000	178,989	0.02
Energy Transfer Equity	5.88	15/01/2024	USD	1,690,000	1,736,475	0.15
Energy Transfer Equity	5.50	01/06/2027	USD	955,000	956,208	0.09
Energy Transfer Partners	5.80	15/06/2038	USD	350,000	346,488	0.03
Energy Transfer Partners	6.25	Perpetual	USD	350,000	321,892	0.03
Energy Transfer Partners	6.63	Perpetual	USD	175,000	160,005	0.01
Entegris	4.63	10/02/2026	USD	3,940,000	3,759,450	0.33
Envision Healthcare	5.13	01/07/2022	USD	1,075,000	1,085,944	0.10
Envision Healthcare	5.63	15/07/2022	USD	1,835,000	1,868,259	0.17
Envision Healthcare	6.25	01/12/2024	USD	275,000	293,426	0.03
EP Energy	9.38	01/05/2020	USD	827,000	816,547	0.07
EP Energy	9.38	01/05/2024	USD	828,000	682,231	0.06
EP Energy	8.00	29/11/2024	USD	225,000	227,222	0.02
EP Energy	8.00	15/02/2025	USD	175,000	136,500	0.01
Equinix	5.38	01/01/2022	USD	1,500,000	1,546,140	0.14
Equinix	5.38	01/04/2023	USD	1,000,000	1,028,625	0.09
Equinix	2.88	01/10/2025	EUR	1,150,000	1,270,232	0.11
Equinix	2.88	01/02/2026	EUR	3,115,000	3,445,200	0.31
Everi Payments	7.50	15/12/2025	USD	300,000	301,208	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
United States of America (2017: 64.00%) (continued)						
Exela Intermediate	10.00	15/07/2023	USD	775,000	795,344	0.07
Exterran Energy Solutions	8.13	01/05/2025	USD	375,000	396,563	0.04
Extraction Oil & Gas	5.63	01/02/2026	USD	275,000	263,673	0.02
Federal-Mogul	5.00	15/07/2024	EUR	275,000	334,188	0.03
FelCor Lodging	6.00	01/06/2025	USD	4,655,000	4,778,171	0.43
Ferrellgas	6.50	01/05/2021	USD	402,000	370,529	0.03
Ferrellgas	6.75	15/01/2022	USD	969,000	881,790	0.08
Ferrellgas	6.75	15/06/2023	USD	2,641,000	2,310,875	0.21
Ferrellgas Partners	8.63	15/06/2020	USD	100,000	96,750	0.01
First Data	5.38	15/08/2023	USD	2,330,000	2,357,378	0.21
First Data	7.00	01/12/2023	USD	2,000,000	2,083,870	0.19
First Data	5.00	15/01/2024	USD	3,465,000	3,441,074	0.31
First Data	5.75	15/01/2024	USD	3,385,000	3,397,761	0.30
FirstCash	5.38	01/06/2024	USD	4,035,000	4,049,930	0.36
Five Point Operating	7.88	15/11/2025	USD	175,000	178,427	0.02
Flex Acquisition	7.88	15/07/2026	USD	325,000	323,772	0.03
Freedom Mortgage	8.13	15/11/2024	USD	2,505,000	2,458,457	0.22
Freeport-McMoRan	6.88	15/02/2023	USD	875,000	926,363	0.08
Freeport-McMoRan	4.55	14/11/2024	USD	400,000	380,986	0.03
Freeport-McMoRan	5.45	15/03/2043	USD	300,000	263,558	0.02
Frontier Communications	10.50	15/09/2022	USD	300,000	272,729	0.02
Frontier Communications	11.00	15/09/2025	USD	2,300,000	1,843,945	0.16
Frontier Communications	8.50	01/04/2026	USD	1,580,000	1,526,809	0.14
FTS International	6.25	01/05/2022	USD	1,325,000	1,337,601	0.12
FXI Holdings	7.88	01/11/2024	USD	350,000	343,000	0.03
GCP Applied Technologies	5.50	15/04/2026	USD	150,000	147,920	0.01
Genesis Energy	6.25	15/05/2026	USD	100,000	94,500	0.01
Genworth Holdings	7.70	15/06/2020	USD	35,000	36,045	-
Genworth Holdings	7.20	15/02/2021	USD	440,000	448,120	0.04
Genworth Holdings	7.63	24/09/2021	USD	825,000	848,546	0.08
Genworth Holdings	4.90	15/08/2023	USD	330,000	287,730	0.03
Genworth Holdings	4.80	15/02/2024	USD	115,000	100,338	0.01
GLP Capital	5.25	01/06/2025	USD	175,000	175,280	0.02
Golden Nugget	6.75	15/10/2024	USD	300,000	300,444	0.03
Golden Nugget	8.75	01/10/2025	USD	1,000,000	1,029,710	0.09
Goodyear Tire & Rubber	5.13	15/11/2023	USD	2,755,000	2,737,699	0.24
Goodyear Tire & Rubber	5.00	31/05/2026	USD	800,000	747,368	0.07
Graham Holdings	5.75	01/06/2026	USD	350,000	353,927	0.03
Gray Television	5.13	15/10/2024	USD	2,065,000	1,975,018	0.18
Gray Television	5.88	15/07/2026	USD	2,785,000	2,653,130	0.24
Greif	7.75	01/08/2019	USD	500,000	522,208	0.05
Greystar Real Estate Partners	5.75	01/12/2025	USD	325,000	316,674	0.03
Griffon	5.25	01/03/2022	USD	1,425,000	1,388,306	0.12
Group 1 Automotive	5.00	01/06/2022	USD	2,290,000	2,282,603	0.20
Gulfport Energy	6.00	15/10/2024	USD	250,000	241,081	0.02
Gulfport Energy	6.38	15/01/2026	USD	225,000	216,563	0.02
H&E Equipment Services	5.63	01/09/2025	USD	900,000	885,839	0.08
Harland Clarke Holdings	6.88	01/03/2020	USD	1,250,000	1,241,994	0.11
Harland Clarke Holdings	9.25	01/03/2021	USD	500,000	482,500	0.04
Harland Clarke Holdings	8.38	15/08/2022	USD	475,000	467,288	0.04
HCA	7.50	15/02/2022	USD	3,092,000	3,369,646	0.30
HCA	5.88	15/03/2022	USD	500,000	521,918	0.05
HCA	5.88	01/05/2023	USD	3,230,000	3,349,930	0.30
HCA	5.38	01/02/2025	USD	850,000	838,959	0.07
HCA	5.25	15/04/2025	USD	575,000	578,243	0.05
HCA	7.50	15/11/2095	USD	1,540,000	1,497,650	0.13
HCA Healthcare	6.25	15/02/2021	USD	9,255,000	9,615,065	0.86
Herc Rentals	7.50	01/06/2022	USD	882,000	935,141	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
United States of America (2017: 64.00%) (continued)						
Herc Rentals	7.75	01/06/2024	USD	3,240,000	3,480,813	0.31
Hess Infrastructure Partners	5.63	15/02/2026	USD	900,000	898,673	0.08
Hexion	6.63	15/04/2020	USD	1,000,000	938,695	0.08
Hexion	10.38	01/02/2022	USD	550,000	542,028	0.05
Hexion	13.75	01/02/2022	USD	275,000	251,335	0.02
Hilton Domestic Operating	5.13	01/05/2026	USD	525,000	517,235	0.05
Hilton Worldwide Finance	4.63	01/04/2025	USD	2,735,000	2,671,138	0.24
Hologic	4.38	15/10/2025	USD	1,450,000	1,387,208	0.12
Hologic	4.63	01/02/2028	USD	220,000	208,923	0.02
HUB International	7.00	01/05/2026	USD	1,200,000	1,186,440	0.11
Hughes Satellite Systems	7.63	15/06/2021	USD	500,000	533,113	0.05
Hughes Satellite Systems	5.25	01/08/2026	USD	900,000	847,125	0.08
Hughes Satellite Systems	6.63	01/08/2026	USD	750,000	695,625	0.06
Hunt	6.25	15/02/2026	USD	350,000	327,250	0.03
Huntsman International	5.13	15/04/2021	EUR	550,000	712,269	0.06
Icahn Enterprises	6.00	01/08/2020	USD	1,000,000	1,015,615	0.09
Icahn Enterprises	5.88	01/02/2022	USD	475,000	475,553	0.04
Icahn Enterprises	6.25	01/02/2022	USD	375,000	382,935	0.03
Icahn Enterprises	6.75	01/02/2024	USD	375,000	379,076	0.03
Icahn Enterprises	6.38	15/12/2025	USD	175,000	174,439	0.02
Indigo Natural Resources	6.88	15/02/2026	USD	400,000	388,888	0.03
Infor US	5.75	15/05/2022	EUR	2,590,000	3,082,182	0.27
Iron Mountain	5.75	15/08/2024	USD	700,000	689,175	0.06
Iron Mountain	5.25	15/03/2028	USD	1,100,000	1,025,580	0.09
iStar	4.63	15/09/2020	USD	225,000	222,432	0.02
iStar	5.25	15/09/2022	USD	50,000	48,701	-
j2 Cloud Services	6.00	15/07/2025	USD	1,585,000	1,607,095	0.14
Jack Ohio Finance	6.75	15/11/2021	USD	3,685,000	3,798,258	0.34
Jack Ohio Finance	10.25	15/11/2022	USD	675,000	735,804	0.07
Jacobs Entertainment	7.88	01/02/2024	USD	3,560,000	3,732,483	0.33
Jagged Peak Energy	5.88	01/05/2026	USD	1,860,000	1,834,425	0.16
JB Poindexter	7.13	15/04/2026	USD	275,000	282,168	0.03
JC Penney	8.63	15/03/2025	USD	175,000	149,136	0.01
JC Penney	6.38	15/10/2036	USD	170,000	96,796	0.01
Jefferies Finance	7.38	01/04/2020	USD	325,000	329,898	0.03
Jefferies Finance	7.25	15/08/2024	USD	965,000	952,624	0.08
Jeld-Wen	4.63	15/12/2025	USD	175,000	167,020	0.01
Jonah Energy	7.25	15/10/2025	USD	225,000	182,220	0.02
Jones Energy Holdings	9.25	15/03/2023	USD	300,000	300,750	0.03
JPMorgan Chase & Co	6.10	Perpetual	USD	550,000	568,516	0.05
JPMorgan Chase & Co	6.00	Perpetual	USD	1,130,000	1,158,335	0.10
JPW Industries Holding	9.00	01/10/2024	USD	175,000	182,337	0.02
Kaiser Aluminum	5.88	15/05/2024	USD	4,740,000	4,846,650	0.43
KAR Auction Services	5.13	01/06/2025	USD	1,235,000	1,182,513	0.10
KB Home	8.00	15/03/2020	USD	2,420,000	2,578,909	0.23
KB Home	7.00	15/12/2021	USD	2,420,000	2,564,946	0.23
Kennedy-Wilson	5.88	01/04/2024	USD	900,000	875,561	0.08
KFC Holding	5.00	01/06/2024	USD	1,125,000	1,112,653	0.10
Kindred Healthcare	8.00	15/01/2020	USD	1,550,000	1,667,707	0.15
Kraton Polymers	5.25	15/05/2026	EUR	450,000	530,520	0.05
Kronos International	3.75	15/09/2025	EUR	1,055,000	1,189,067	0.11
L Brands	5.25	01/02/2028	USD	325,000	289,250	0.03
Ladder Capital Finance Holdings	5.25	15/03/2022	USD	300,000	301,178	0.03
Laredo Petroleum	5.63	15/01/2022	USD	765,000	756,681	0.07
Laredo Petroleum	6.25	15/03/2023	USD	1,835,000	1,843,102	0.16
Lennar	4.13	15/01/2022	USD	1,305,000	1,295,539	0.12
Lennar	5.00	15/06/2027	USD	250,000	239,611	0.02
Level 3 Financing	5.38	15/08/2022	USD	3,835,000	3,840,427	0.34

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
United States of America (2017: 64.00%) (continued)						
Level 3 Financing	5.63	01/02/2023	USD	1,975,000	1,979,543	0.18
Liberty Interactive	8.25	01/02/2030	USD	2,335,000	2,495,251	0.22
Lithia Motors	5.25	01/08/2025	USD	2,735,000	2,682,693	0.24
Live Nation Entertainment	5.63	15/03/2026	USD	375,000	374,693	0.03
M/I Homes	6.75	15/01/2021	USD	1,845,000	1,895,415	0.17
M/I Homes	5.63	01/08/2025	USD	930,000	870,717	0.08
Martin Midstream Partners	7.25	15/02/2021	USD	950,000	939,560	0.08
Match Group	6.38	01/06/2024	USD	1,000,000	1,056,250	0.09
Matthews International	5.25	01/12/2025	USD	550,000	527,244	0.05
McDermott Technology Americas	10.63	01/05/2024	USD	450,000	469,553	0.04
Meritage Homes	7.15	15/04/2020	USD	144,000	152,330	0.01
Meritage Homes	7.00	01/04/2022	USD	547,000	591,777	0.05
Meritage Homes	6.00	01/06/2025	USD	1,100,000	1,119,250	0.10
MGIC Investment	5.75	15/08/2023	USD	1,525,000	1,558,802	0.14
MGM Resorts International	8.63	01/02/2019	USD	1,775,000	1,828,081	0.16
MGM Resorts International	6.63	15/12/2021	USD	1,000,000	1,054,615	0.09
MGM Resorts International	7.75	15/03/2022	USD	1,000,000	1,091,135	0.10
MGM Resorts International	5.75	15/06/2025	USD	950,000	949,459	0.08
Michael Baker International	8.75	01/03/2023	USD	500,000	490,000	0.04
Micron Technology	5.50	01/02/2025	USD	3,447,000	3,593,394	0.32
Midway Games	9.25	01/06/2021	USD	1,000,000	—	-
Mohegan Gaming & Entertainment	7.88	15/10/2024	USD	975,000	920,502	0.08
Moss Creek Resources Holdings	7.50	15/01/2026	USD	900,000	885,375	0.08
MPT Operating Partnership	4.00	19/08/2022	EUR	544,000	694,635	0.06
MPT Operating Partnership	3.33	24/03/2025	EUR	175,000	209,680	0.02
MSCI	5.25	15/11/2024	USD	95,000	96,300	0.01
MSCI	5.75	15/08/2025	USD	820,000	848,700	0.08
Mueller Water Products	5.50	15/06/2026	USD	125,000	126,075	0.01
Multi-Color	6.13	01/12/2022	USD	1,712,000	1,759,902	0.16
Multi-Color	4.88	01/11/2025	USD	2,350,000	2,194,195	0.20
Murphy Oil	4.45	01/12/2022	USD	893,000	884,811	0.08
Murphy Oil	6.88	15/08/2024	USD	1,125,000	1,190,306	0.11
Murphy Oil	5.75	15/08/2025	USD	350,000	349,571	0.03
Murray Energy	11.25	15/04/2021	USD	1,225,000	724,514	0.06
Nabors Industries	4.63	15/09/2021	USD	125,000	122,839	0.01
Nabors Industries	5.50	15/01/2023	USD	300,000	289,518	0.03
Nathan's Famous	6.63	01/11/2025	USD	150,000	151,652	0.01
National CineMedia	6.00	15/04/2022	USD	500,000	509,820	0.05
Nationstar Mortgage	6.50	01/08/2018	USD	2,860,000	2,865,320	0.26
Nationstar Mortgage	6.50	01/07/2021	USD	1,445,000	1,441,843	0.13
Navient	5.50	15/01/2019	USD	500,000	505,198	0.04
Navient	5.88	25/03/2021	USD	1,000,000	1,017,645	0.09
Navient	6.63	26/07/2021	USD	50,000	51,711	-
Navient	7.25	25/01/2022	USD	50,000	52,407	-
Navient	6.50	15/06/2022	USD	3,960,000	4,060,921	0.36
Navient	5.50	25/01/2023	USD	959,000	945,814	0.08
Navient	7.25	25/09/2023	USD	113,000	118,933	0.01
Navient	6.13	25/03/2024	USD	3,290,000	3,256,870	0.29
Navient	5.88	25/10/2024	USD	3,423,000	3,312,831	0.29
Navient	6.75	25/06/2025	USD	1,275,000	1,268,733	0.11
Navient	6.75	15/06/2026	USD	350,000	342,895	0.03
Navient	5.63	01/08/2033	USD	45,000	38,250	-
NCL	4.75	15/12/2021	USD	343,000	342,897	0.03
NCR	5.00	15/07/2022	USD	825,000	819,885	0.07
NCR	6.38	15/12/2023	USD	500,000	518,020	0.05
Netflix	5.38	01/02/2021	USD	625,000	644,800	0.06
Netflix	5.88	15/02/2025	USD	2,285,000	2,347,209	0.21
Netflix	3.63	15/05/2027	EUR	200,000	229,496	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
United States of America (2017: 64.00%) (continued)						
Netflix	4.88	15/04/2028	USD	1,300,000	1,239,914	0.11
Netflix	5.88	15/11/2028	USD	350,000	355,145	0.03
New Enterprise Stone & Lime	10.13	01/04/2022	USD	1,100,000	1,169,960	0.10
New Enterprise Stone & Lime	6.25	15/03/2026	USD	250,000	252,851	0.02
NewPage	11.38	31/12/2014	USD	645,622	—	-
Nexstar Broadcasting	6.13	15/02/2022	USD	1,375,000	1,404,047	0.12
Nexstar Broadcasting	5.63	01/08/2024	USD	850,000	820,369	0.07
NextEra Energy Operating Partners	4.25	15/09/2024	USD	400,000	386,440	0.03
NextEra Energy Operating Partners	4.50	15/09/2027	USD	430,000	402,613	0.04
NFP	6.88	15/07/2025	USD	400,000	394,000	0.04
NGPL PipeCo	4.38	15/08/2022	USD	275,000	273,281	0.02
Nielsen Finance	5.00	15/04/2022	USD	1,905,000	1,876,616	0.17
Novelis	6.25	15/08/2024	USD	3,145,000	3,149,796	0.28
Novelis	5.88	30/09/2026	USD	2,060,000	1,977,425	0.18
NRG Energy	6.25	15/07/2022	USD	500,000	515,775	0.05
NRG Energy	6.63	15/01/2027	USD	900,000	929,250	0.08
NRG Energy	5.75	15/01/2028	USD	425,000	419,671	0.04
NRG Yield Operating	5.00	15/09/2026	USD	900,000	863,744	0.08
NVA Holdings	6.88	01/04/2026	USD	150,000	149,261	0.01
Oasis Petroleum	6.50	01/11/2021	USD	750,000	766,451	0.07
Oasis Petroleum	6.88	15/03/2022	USD	885,000	900,926	0.08
Oasis Petroleum	6.25	01/05/2026	USD	175,000	177,361	0.02
Owens-Brockway Glass Container	5.00	15/01/2022	USD	2,000,000	1,996,620	0.18
Owens-Brockway Glass Container	5.88	15/08/2023	USD	3,090,000	3,127,713	0.28
Owens-Brockway Glass Container	6.38	15/08/2025	USD	850,000	874,714	0.08
Oxford Finance	6.38	15/12/2022	USD	175,000	178,291	0.02
Park-Ohio Industries	6.63	15/04/2027	USD	550,000	563,005	0.05
Parsley Energy	6.25	01/06/2024	USD	200,000	208,830	0.02
Parsley Energy	5.25	15/08/2025	USD	250,000	246,875	0.02
Parsley Energy	5.63	15/10/2027	USD	225,000	223,875	0.02
Party City Holdings	6.13	15/08/2023	USD	1,870,000	1,881,809	0.17
Pattern Energy Group	5.88	01/02/2024	USD	725,000	728,625	0.06
PBF Logistics	6.88	15/05/2023	USD	1,225,000	1,242,469	0.11
PDC Energy	6.13	15/09/2024	USD	225,000	229,910	0.02
Peabody Energy	6.00	31/03/2022	USD	75,000	76,376	0.01
Peabody Energy	6.38	31/03/2025	USD	4,940,000	5,119,075	0.46
Penn National Gaming	5.63	15/01/2027	USD	3,645,000	3,454,421	0.31
Pilgrim's Pride	5.75	15/03/2025	USD	375,000	361,054	0.03
Pilgrim's Pride	5.88	30/09/2027	USD	925,000	862,267	0.08
Pinnacle Entertainment	5.63	01/05/2024	USD	3,190,000	3,319,530	0.30
Pitney Bowes	4.70	01/04/2023	USD	330,000	298,650	0.03
Pitney Bowes	4.63	15/03/2024	USD	350,000	311,698	0.03
Plastipak Holdings	6.25	15/10/2025	USD	2,705,000	2,494,659	0.22
Polaris Intermediate	8.50	01/12/2022	USD	425,000	438,951	0.04
Post Holdings	5.00	15/08/2026	USD	2,630,000	2,454,632	0.22
Post Holdings	5.75	01/03/2027	USD	3,185,000	3,104,478	0.27
Post Holdings	5.63	15/01/2028	USD	2,648,000	2,487,862	0.22
Prime Security Services Borrower	9.25	15/05/2023	USD	973,000	1,038,386	0.09
PSPC Escrow	6.00	01/02/2023	EUR	625,000	761,943	0.07
QEP Resources	6.80	01/03/2020	USD	125,000	131,250	0.01
QEP Resources	5.38	01/10/2022	USD	2,175,000	2,228,070	0.20
QEP Resources	5.25	01/05/2023	USD	1,085,000	1,070,336	0.10
QEP Resources	5.63	01/03/2026	USD	1,365,000	1,312,106	0.12
Qorvo	6.75	01/12/2023	USD	708,000	747,825	0.07
Qorvo	7.00	01/12/2025	USD	900,000	974,408	0.09
Qualitytech	4.75	15/11/2025	USD	325,000	304,957	0.03
Rackspace Hosting	8.63	15/11/2024	USD	1,075,000	1,083,197	0.10
Radian Group	7.00	15/03/2021	USD	1,305,000	1,393,322	0.12

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
United States of America (2017: 64.00%) (continued)						
Radian Group	4.50	01/10/2024	USD	380,000	366,746	0.03
Radiate Holdco	6.63	15/02/2025	USD	800,000	735,028	0.07
Range Resources	5.00	15/08/2022	USD	1,000,000	992,745	0.09
Realogy Group	5.25	01/12/2021	USD	650,000	651,820	0.06
Realogy Group	4.88	01/06/2023	USD	1,000,000	943,750	0.08
Resolute Energy	8.50	01/05/2020	USD	100,000	99,909	0.01
Revlon Consumer Products	6.25	01/08/2024	USD	575,000	322,078	0.03
Reynolds Group Issuer	5.75	15/10/2020	USD	1,647,483	1,654,460	0.15
Reynolds Group Issuer	5.13	15/07/2023	USD	5,355,000	5,294,756	0.47
Rowan	7.38	15/06/2025	USD	325,000	316,652	0.03
Rowan	5.85	15/01/2044	USD	805,000	598,159	0.05
Sabra Health Care	5.50	01/02/2021	USD	1,000,000	1,020,140	0.09
Sanchez Energy	6.13	15/01/2023	USD	1,500,000	1,022,040	0.09
SBA Communications	4.00	01/10/2022	USD	500,000	480,790	0.04
SBA Communications	4.88	01/09/2024	USD	450,000	432,605	0.04
Scientific Games International	5.00	15/10/2025	USD	265,000	252,666	0.02
Scientific Games International	3.38	15/02/2026	EUR	775,000	864,287	0.08
Scientific Games International	5.50	15/02/2026	EUR	700,000	778,166	0.07
Sealed Air	5.13	01/12/2024	USD	754,000	760,598	0.07
Select Medical	6.38	01/06/2021	USD	875,000	887,114	0.08
SemGroup	5.63	15/07/2022	USD	1,200,000	1,175,106	0.10
SemGroup	7.25	15/03/2026	USD	275,000	269,679	0.02
Service International	4.63	15/12/2027	USD	580,000	548,834	0.05
SESI	7.75	15/09/2024	USD	675,000	696,094	0.06
Shea Homes	5.88	01/04/2023	USD	1,690,000	1,699,549	0.15
Shea Homes	6.13	01/04/2025	USD	225,000	225,000	0.02
Silgan Holdings	3.25	15/03/2025	EUR	975,000	1,155,352	0.10
Silversea Cruise Finance	7.25	01/02/2025	USD	1,250,000	1,351,888	0.12
Sinclair Television Group	5.38	01/04/2021	USD	120,000	120,983	0.01
Sinclair Television Group	6.13	01/10/2022	USD	2,195,000	2,238,867	0.20
Sinclair Television Group	5.88	15/03/2026	USD	1,460,000	1,437,691	0.13
Sinclair Television Group	5.13	15/02/2027	USD	550,000	507,587	0.05
Sirius XM Radio	3.88	01/08/2022	USD	225,000	217,501	0.02
Sirius XM Radio	6.00	15/07/2024	USD	1,335,000	1,364,644	0.12
Sirius XM Radio	5.00	01/08/2027	USD	200,000	187,280	0.02
Six Flags Entertainment	5.50	15/04/2027	USD	750,000	728,944	0.06
SM Energy	6.50	15/11/2021	USD	140,000	143,259	0.01
SM Energy	6.13	15/11/2022	USD	585,000	601,702	0.05
SM Energy	6.50	01/01/2023	USD	750,000	762,143	0.07
SM Energy	5.00	15/01/2024	USD	2,020,000	1,913,586	0.17
SM Energy	6.75	15/09/2026	USD	1,375,000	1,386,227	0.12
Sonic Automotive	5.00	15/05/2023	USD	1,050,000	1,008,000	0.09
Sonic Automotive	6.13	15/03/2027	USD	250,000	237,634	0.02
Southwestern Energy	4.10	15/03/2022	USD	500,000	480,493	0.04
Southwestern Energy	6.70	23/01/2025	USD	300,000	294,750	0.03
Southwestern Energy	7.50	01/04/2026	USD	275,000	284,730	0.03
Spectrum Brands	4.00	01/10/2026	EUR	600,000	686,429	0.06
Speedway Motorsports	5.13	01/02/2023	USD	500,000	491,250	0.04
Springleaf Finance	5.25	15/12/2019	USD	645,000	655,626	0.06
Springleaf Finance	6.00	01/06/2020	USD	200,000	206,412	0.02
Springleaf Finance	8.25	15/12/2020	USD	3,210,000	3,471,936	0.32
Springleaf Finance	6.13	15/05/2022	USD	220,000	225,519	0.02
Springleaf Finance	6.88	15/03/2025	USD	2,575,000	2,561,803	0.23
Springleaf Finance	7.13	15/03/2026	USD	350,000	349,125	0.03
Sprint	7.88	15/09/2023	USD	3,349,000	3,482,340	0.31
Sprint	7.13	15/06/2024	USD	5,095,000	5,145,084	0.47
Sprint	7.63	15/02/2025	USD	2,880,000	2,944,829	0.27
Sprint	7.63	01/03/2026	USD	125,000	127,503	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
United States of America (2017: 64.00%) (continued)						
Sprint Capital	6.88	15/11/2028	USD	336,000	322,560	0.03
Sprint Capital	8.75	15/03/2032	USD	2,125,000	2,276,204	0.20
Sprint Communications	9.00	15/11/2018	USD	1,410,000	1,438,799	0.13
Sprint Communications	7.00	01/03/2020	USD	2,520,000	2,620,800	0.23
Sprint Communications	7.00	15/08/2020	USD	500,000	518,750	0.05
Sprint Communications	9.25	15/04/2022	USD	300,000	338,604	0.03
Sprint Communications	6.00	15/11/2022	USD	2,895,000	2,874,228	0.26
SPX FLOW	5.63	15/08/2024	USD	250,000	248,491	0.02
SPX FLOW	5.88	15/08/2026	USD	675,000	671,625	0.06
SRC Energy	6.25	01/12/2025	USD	325,000	328,073	0.03
Standard Industries	5.50	15/02/2023	USD	500,000	506,250	0.05
Standard Industries	5.38	15/11/2024	USD	4,300,000	4,267,750	0.39
Standard Industries	6.00	15/10/2025	USD	585,000	589,768	0.05
Standard Industries	4.75	15/01/2028	USD	500,000	459,855	0.04
Staples	8.50	15/09/2025	USD	1,900,000	1,776,500	0.16
Station Casinos	5.00	01/10/2025	USD	2,375,000	2,238,438	0.20
Steel Dynamics	5.13	01/10/2021	USD	1,610,000	1,628,571	0.14
Steel Dynamics	5.50	01/10/2024	USD	2,100,000	2,143,418	0.19
Steel Dynamics	4.13	15/09/2025	USD	190,000	183,094	0.02
Sugarhouse HSP Gaming Prop Mezz	5.88	15/05/2025	USD	2,520,000	2,379,800	0.21
Summit Materials	5.13	01/06/2025	USD	4,975,000	4,749,060	0.43
Summit Midstream Holdings	5.50	15/08/2022	USD	555,000	546,259	0.05
Summit Midstream Holdings	5.75	15/04/2025	USD	125,000	118,953	0.01
Summit Midstream Partners	9.50	Perpetual	USD	525,000	518,018	0.05
Sunoco	4.88	15/01/2023	USD	1,451,000	1,394,781	0.12
Sunoco	5.50	15/02/2026	USD	75,000	71,250	0.01
Superior Industries International	6.00	15/06/2025	EUR	1,100,000	1,261,791	0.11
Symantec	5.00	15/04/2025	USD	290,000	281,686	0.03
T-Mobile USA	4.00	15/04/2022	USD	175,000	173,528	0.02
T-Mobile USA	6.00	01/03/2023	USD	3,349,000	3,462,213	0.32
T-Mobile USA	6.50	15/01/2024	USD	1,000,000	1,041,575	0.09
T-Mobile USA	5.13	15/04/2025	USD	175,000	176,062	0.02
T-Mobile USA	4.50	01/02/2026	USD	425,000	397,292	0.04
T-Mobile USA	4.75	01/02/2028	USD	700,000	648,344	0.06
Talen Energy Supply	10.50	15/01/2026	USD	200,000	178,827	0.02
Targa Resources Partners	4.13	15/11/2019	USD	1,000,000	1,001,285	0.09
Targa Resources Partners	6.75	15/03/2024	USD	3,240,000	3,414,020	0.31
Targa Resources Partners	5.13	01/02/2025	USD	375,000	372,036	0.03
Targa Resources Partners	5.88	15/04/2026	USD	250,000	251,818	0.02
Taylor Morrison Communities	5.63	01/03/2024	USD	950,000	926,046	0.08
Tegna	5.13	15/10/2019	USD	496,000	498,574	0.04
Tegna	4.88	15/09/2021	USD	3,320,000	3,320,000	0.31
Tegna	5.50	15/09/2024	USD	2,145,000	2,164,841	0.19
Tempo Acquisition	6.75	01/06/2025	USD	275,000	264,518	0.02
Tenet Healthcare	6.00	01/10/2020	USD	1,175,000	1,214,861	0.11
Tenet Healthcare	7.50	01/01/2022	USD	200,000	208,750	0.02
Tenet Healthcare	4.63	15/07/2024	USD	600,000	569,967	0.05
Tenet Healthcare	5.13	01/05/2025	USD	175,000	166,880	0.01
TerraForm Power Operating	4.25	31/01/2023	USD	325,000	314,438	0.03
TerraForm Power Operating	5.00	31/01/2028	USD	250,000	237,578	0.02
Teva Pharmaceutical Finance IV	2.25	18/03/2020	USD	1,445,000	1,398,941	0.12
Texas Cohld Tceh	11.50	01/10/2020	USD	2,695,000	27	-
Texas Competitive Eletric Holdings	11.50	01/10/2020	USD	720,000	—	-
Titan International	6.50	30/11/2023	USD	650,000	649,136	0.06
TopBuild	5.63	01/05/2026	USD	350,000	336,364	0.03
TPC Group	8.75	15/12/2020	USD	875,000	871,894	0.08
TransDigm	6.00	15/07/2022	USD	1,350,000	1,363,223	0.12
TransMontaigne Partners	6.13	15/02/2026	USD	175,000	176,825	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
United States of America (2017: 64.00%) (continued)						
Transocean	9.00	15/07/2023	USD	500,000	539,455	0.05
Transocean	7.50	15/01/2026	USD	925,000	942,390	0.08
TreeHouse Foods	6.00	15/02/2024	USD	4,935,000	5,062,396	0.46
TRI Pointe Group	5.88	15/06/2024	USD	1,025,000	1,021,802	0.09
TRI Pointe Group	5.25	01/06/2027	USD	250,000	231,239	0.02
Tribune Media	5.88	15/07/2022	USD	1,635,000	1,658,298	0.15
TriMas	4.88	15/10/2025	USD	2,640,000	2,512,950	0.23
Triumph Group	4.88	01/04/2021	USD	500,000	485,715	0.04
Triumph Group	5.25	01/06/2022	USD	450,000	432,704	0.04
Triumph Group	7.75	15/08/2025	USD	675,000	670,940	0.06
TTM Technologies	5.63	01/10/2025	USD	225,000	219,938	0.02
United Continental Holdings	6.00	01/12/2020	USD	950,000	992,665	0.09
United Continental Holdings	4.25	01/10/2022	USD	175,000	170,903	0.02
United Rentals North America	4.63	15/10/2025	USD	3,460,000	3,313,606	0.30
United Rentals North America	5.88	15/09/2026	USD	1,790,000	1,806,737	0.16
United Rentals North America	5.50	15/05/2027	USD	200,000	194,321	0.02
United Rentals North America	4.88	15/01/2028	USD	4,270,000	3,968,537	0.36
United States Steel	6.88	15/08/2025	USD	325,000	327,792	0.03
United States Steel	6.25	15/03/2026	USD	450,000	446,393	0.04
Uniti Group	7.13	15/12/2024	USD	225,000	204,750	0.02
Universal Hospital Services	7.63	15/08/2020	USD	1,350,000	1,354,226	0.12
US Concrete	6.38	01/06/2024	USD	650,000	653,864	0.06
US Foods	5.88	15/06/2024	USD	825,000	843,563	0.08
USA Compression	6.88	01/04/2026	USD	350,000	362,654	0.03
Valeant Pharmaceuticals International	8.50	31/01/2027	USD	1,550,000	1,571,630	0.14
Vantiv	3.88	15/11/2025	GBP	675,000	847,212	0.08
Vantiv	4.38	15/11/2025	USD	655,000	625,319	0.06
Veritas US	7.50	01/02/2023	USD	475,000	446,068	0.04
Veritas US	10.50	01/02/2024	USD	400,000	328,332	0.03
Versum Materials	5.50	30/09/2024	USD	535,000	543,070	0.05
Vertiv Group	9.25	15/10/2024	USD	350,000	347,554	0.03
Vertiv Intermediate Holding	12.00	15/02/2022	USD	600,000	584,001	0.05
Viking Cruises	6.25	15/05/2025	USD	643,000	633,307	0.06
Viking Cruises	5.88	15/09/2027	USD	525,000	499,488	0.04
Vine Oil & Gas	8.75	15/04/2023	USD	1,075,000	997,063	0.09
Vistra Energy	7.38	01/11/2022	USD	700,000	731,910	0.07
Vistra Energy	8.13	30/01/2026	USD	575,000	626,003	0.06
VOC Escrow	5.00	15/02/2028	USD	125,000	118,786	0.01
Wand Merger	8.13	15/07/2023	USD	550,000	559,625	0.05
Wand Merger	9.13	15/07/2026	USD	550,000	556,875	0.05
Warrior Met Coal	8.00	01/11/2024	USD	3,360,000	3,477,447	0.32
Waste Pro USA	5.50	15/02/2026	USD	1,110,000	1,069,774	0.10
Weatherford International	9.88	01/03/2025	USD	725,000	728,919	0.06
Weatherford International	6.50	01/08/2036	USD	75,000	59,111	0.01
Weatherford International	6.80	15/06/2037	USD	125,000	99,562	0.01
Weekley Homes	6.00	01/02/2023	USD	225,000	220,219	0.02
Weekley Homes	6.63	15/08/2025	USD	600,000	571,500	0.05
Weight Watchers International	8.63	01/12/2025	USD	150,000	164,993	0.01
Werner FinCo	8.75	15/07/2025	USD	925,000	900,039	0.08
West Street Merger	6.38	01/09/2025	USD	525,000	503,871	0.04
Western Digital	4.75	15/02/2026	USD	1,050,000	1,021,655	0.09
Whiting Petroleum	6.63	15/01/2026	USD	325,000	335,161	0.03
WildHorse Resource Development	6.88	01/02/2025	USD	200,000	204,581	0.02
William Lyon Homes	6.00	01/09/2023	USD	275,000	270,896	0.02
William Lyon Homes	5.88	31/01/2025	USD	300,000	284,810	0.03
Williams	3.70	15/01/2023	USD	3,170,000	3,069,573	0.28
Williams Scotsman International	7.88	15/12/2022	USD	425,000	442,106	0.04
Windstream Services	7.75	15/10/2020	USD	100,000	90,065	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 95.06%) (continued)						
Transferable securities (2017: 93.97%) (continued)						
Corporate bonds (2017: 92.75%) (continued)						
United States of America (2017: 64.00%) (continued)						
Windstream Services	7.75	01/10/2021	USD	302,000	243,300	0.02
Windstream Services	6.38	01/08/2023	USD	1,080,000	670,556	0.06
Windstream Services	8.63	31/10/2025	USD	363,000	344,973	0.03
WMG Acquisition	4.13	01/11/2024	EUR	925,000	1,121,828	0.10
WMG Acquisition	5.50	15/04/2026	USD	2,417,000	2,399,320	0.22
WPX Energy	6.00	15/01/2022	USD	1,479,000	1,541,599	0.14
WPX Energy	8.25	01/08/2023	USD	1,420,000	1,613,716	0.14
WPX Energy	5.25	15/09/2024	USD	1,024,000	1,014,047	0.09
WPX Energy	5.75	01/06/2026	USD	1,180,000	1,181,109	0.11
WR Grace & Co-Conn	5.13	01/10/2021	USD	310,000	316,093	0.03
Wynn Las Vegas	5.25	15/05/2027	USD	475,000	444,959	0.04
XPO Logistics	6.13	01/09/2023	USD	2,275,000	2,343,251	0.21
Zayo Group	6.00	01/04/2023	USD	1,550,000	1,579,085	0.14
Zayo Group	5.75	15/01/2027	USD	600,000	590,106	0.05
					699,169,110	62.27
Total corporate bonds					**1,053,248,597**	**93.80**
Government bonds (2017: Nil)						
Argentina (2017: Nil)						
Provincia de Buenos Aires	5.38	20/01/2023	EUR	1,750,000	1,902,742	0.17
Total government bonds					**1,902,742**	**0.17**
Total transferable securities					**1,066,528,953**	**94.98**
Financial derivative instruments (2017: 1.09%)						
Warrants (2017: 0.00%)						
United States of America (2017: 0.00%)						
Halcon				5,245	2,177	-
Midstates Petroleum				3,303	3	-
Verso				204	785	-
Total warrants					**2,965**	**-**

Open forward foreign currency contracts (2017: 1.02%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
CAD	5*	13,278	AUD	13,550	05/07/2018	83	-
EUR	5*	193,198	AUD	298,632	05/07/2018	4,956	-
EUR	5*	974,848	CAD	1,478,784	05/07/2018	14,132	-
EUR	5*	7,439,311	GBP	6,531,238	05/07/2018	63,370	0.01
EUR	5*	3,770	JPY	478,123	05/07/2018	85	-
EUR	5*	280,463	SEK	2,891,553	05/07/2018	4,230	-
GBP	5*	88,044	AUD	155,475	05/07/2018	1,378	-
GBP	5*	443,382	CAD	766,398	05/07/2018	2,791	-
GBP	5*	2,480	JPY	362,112	05/07/2018	5	-
GBP	5*	55,300	SEK	650,751	05/07/2018	263	-
USD	5*	68,265	AUD	90,184	05/07/2018	1,633	-
USD	3*	1,116,520	CAD	1,446,000	05/07/2018	17,234	-
USD	5*	2,261,366	CAD	2,930,714	05/07/2018	33,361	-
USD	1*	455,238	EUR	386,000	05/07/2018	4,501	-
USD	4*	949,159	EUR	804,000	05/07/2018	10,317	-
USD	5*	96,389,248	EUR	82,366,876	05/07/2018	208,351	0.03

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 (2017: 95.06%) (continued)							
Open forward foreign currency contracts (2017: 1.02%) (continued)							
USD	5*	19,187,937	GBP	14,410,306	05/07/2018	161,077	0.01
USD	5*	396,103	SEK	3,490,167	05/07/2018	5,909	-
Unrealised gain on open forward foreign currency contracts						**533,676**	**0.05**
Total financial derivative instruments at positive fair value						**536,641**	**0.05**
Total financial assets at fair value through profit or loss						**1,067,065,594**	**95.03**
Financial liabilities at fair value through profit or loss (2017: (0.18)%)							
Financial derivative instruments (2017: (0.18)%)							
Open forward foreign currency contracts (2017: (0.18)%)							
Currency buy		**Buy amount**	**Currency sell**	**Sell amount**	**Contract date**	**Unrealised loss US$**	**% of Net assets**
AUD	5*	1,284,609	CAD	1,259,924	05/07/2018	(8,698)	-
AUD	5*	51,442,598	EUR	33,269,585	05/07/2018	(841,129)	(0.07)
AUD	5*	8,612,621	GBP	4,890,284	05/07/2018	(93,549)	(0.01)
AUD	5*	188,423,878	USD	142,599,469	05/07/2018	(3,383,056)	(0.30)
CAD	5*	56,484	EUR	37,207	05/07/2018	(504)	-
CAD	5*	24,220	GBP	14,012	05/07/2018	(92)	-
CAD	5*	365	JPY	30,821	05/07/2018	(1)	-
CAD	5*	6,464	SEK	43,992	05/07/2018	(4)	-
CAD	5*	60,857	USD	47,008	05/07/2018	(743)	-
EUR	5*	145,195,236	USD	169,899,223	05/07/2018	(352,814)	(0.03)
EUR	6*	14,403,000	USD	16,894,503	05/07/2018	(75,928)	(0.01)
EUR	3*	29,243,000	USD	34,203,718	05/07/2018	(56,278)	(0.01)
EUR	2*	2,950,000	USD	3,452,612	05/07/2018	(7,858)	-
GBP	5*	18,343,447	EUR	20,890,380	05/07/2018	(173,935)	(0.02)
GBP	5*	67,064,831	USD	89,310,565	05/07/2018	(760,523)	(0.07)
GBP	4*	13,571,000	USD	18,068,742	05/07/2018	(150,071)	(0.01)
JPY	5*	3,064,865	CAD	36,639	05/07/2018	(180)	-
JPY	5*	122,587,143	EUR	966,177	05/07/2018	(21,342)	-
JPY	5*	20,548,939	GBP	142,208	05/07/2018	(2,224)	-
JPY	5*	449,606,199	USD	4,147,159	05/07/2018	(87,531)	(0.01)
SEK	5*	3,663,770	CAD	539,013	05/07/2018	(169)	-
SEK	5*	148,546,404	EUR	14,410,218	05/07/2018	(219,801)	(0.02)
SEK	5*	24,735,823	GBP	2,106,747	05/07/2018	(16,257)	-
SEK	5*	539,847,734	USD	61,283,379	05/07/2018	(929,437)	(0.08)
USD	6*	1,378,941	EUR	1,190,000	05/07/2018	(10,638)	-
USD	2*	2,335,444	EUR	2,005,000	05/07/2018	(5,821)	-
USD	3*	2,334,132	EUR	1,999,000	05/07/2018	(127)	-
Unrealised loss on open forward foreign currency contracts						**(7,198,710)**	**(0.64)**
Total financial derivative instruments at negative fair value						**(7,198,710)**	**(0.64)**
Total financial derivative instruments						**(6,662,069)**	**(0.59)**

	Fair value US$	% of Net assets
Total investments at fair value through profit and loss	**1,059,866,884**	**94.39**
Cash (2017: 4.25%)	48,770,759	4.34
Net current assets (2017: 0.87%)	14,266,415	1.27
Net assets attributable to holders of redeemable participating shares	**1,122,904,058**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	48.25
Transferable securities dealt in on another regulated market;	45.12
OTC financial derivative instruments;	0.05
Other current assets	6.58
	100.00

The following list of counterparties for the financial derivative instruments:

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

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Corporate Bonds	
Hong Kong	0.08%

Credit Risk

The following table outlines the credit exposures of MGI 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 2018

Mercer Global High Yield Bond Fund	% Holding	US$
A	0.09	920,146
BBB+	0.21	2,214,896
BBB	0.33	3,564,754
BBB-	3.31	35,291,456
BB+	12.59	134,143,990
BB	13.67	145,645,376
BB-	21.00	223,613,536
B+	15.74	167,692,729
B	16.93	180,209,258
B-	11.07	117,896,333
CCC+	3.55	37,854,528
CCC	0.45	4,756,722
CCC-	0.31	3,331,264
C	0.09	913,856
Not Rated	0.66	7,038,629
	100.00	1,065,087,473

30 June 2017

Mercer Global High Yield Bond Fund	% Holding	US$
BBB+	0.29	2,167,568
BBB	0.28	2,026,716
BBB-	1.86	13,678,490
BB+	13.99	102,959,302
BB	13.66	100,515,442
BB-	16.96	124,744,230
B+	21.88	160,933,522
B	16.53	121,632,231
B-	9.14	67,232,267
CCC+	4.05	29,821,472
CCC	0.44	3,258,696
CCC-	0.17	1,243,246
CC	-	-
D	0.13	973,993
Not Rated	0.62	4,539,725
	100.00	735,726,900

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss						
Transferable securities (2017: 94.75%)						
Corporate bonds (2017: 94.75%)						
Australia (2017: 3.14%)						
Amcor	2.75	22/03/2023	EUR	600,000	771,046	0.07
APT Pipelines	1.38	22/03/2022	EUR	3,700,000	4,449,577	0.41
Commonwealth Bank of Australia	2.30	12/03/2020	USD	5,100,000	5,028,651	0.47
Goodman Australia Finance	1.38	27/09/2025	EUR	4,900,000	5,628,346	0.52
Macquarie Group	7.63	13/08/2019	USD	600,000	628,185	0.06
National Australia Bank	2.30	25/07/2018	USD	700,000	699,944	0.07
Stockland Trust	1.50	03/11/2021	EUR	500,000	604,540	0.06
Westpac Banking	4.88	19/11/2019	USD	1,600,000	1,640,784	0.15
Westpac Banking	2.65	25/01/2021	USD	2,900,000	2,854,804	0.27
					22,305,877	2.08
Belgium (2017: 0.10%)						
KBC Group	0.75	01/03/2022	EUR	2,300,000	2,691,784	0.25
KBC Group	0.88	27/06/2023	EUR	1,500,000	1,747,543	0.16
KBC Group	0.75	18/10/2023	EUR	2,700,000	3,113,265	0.29
					7,552,592	0.70
Bermuda (2017: 0.35%)						
Novartis Securities Investment	5.13	10/02/2019	USD	8,600,000	8,725,689	0.81
British Virgin Islands (2017: 0.66%)						
CMBLEMTN 1	2.63	29/11/2019	USD	700,000	687,256	0.06
Guotai Junan Financial Holdings	3.63	22/05/2019	USD	1,600,000	1,597,354	0.15
Midea Investment Development	2.38	03/06/2019	USD	3,400,000	3,366,701	0.32
					5,651,311	0.53
Canada (2017: 2.53%)						
Bank of Montreal	3.10	13/04/2021	USD	3,600,000	3,587,544	0.33
Bank of Nova Scotia	2.05	30/10/2018	USD	2,700,000	2,695,788	0.25
Bank of Nova Scotia	1.95	15/01/2019	USD	2,000,000	1,993,060	0.19
Bank of Nova Scotia	0.38	06/04/2022	EUR	2,500,000	2,925,035	0.27
Enbridge	2.90	15/07/2022	USD	1,000,000	971,710	0.09
Enbridge	3.50	10/06/2024	USD	5,300,000	5,149,930	0.48
Enbridge	4.25	01/12/2026	USD	2,000,000	1,985,338	0.18
Great-West Lifeco	2.50	18/04/2023	EUR	400,000	511,644	0.05
Royal Bank of Canada	1.80	30/07/2018	USD	2,200,000	2,199,131	0.20
Royal Bank of Canada	2.00	10/12/2018	USD	300,000	299,417	0.03
Toronto-Dominion Bank	1.75	23/07/2018	USD	8,000,000	7,997,720	0.75
Toronto-Dominion Bank	2.63	10/09/2018	USD	2,000,000	2,000,656	0.19
Toronto-Dominion Bank	0.63	08/03/2021	EUR	1,900,000	2,253,407	0.21
					34,570,380	3.22
Cayman Islands (2017: 0.77%)						
MAF Global Securities	5.25	05/07/2019	USD	2,500,000	2,540,625	0.24
QIB Sukuk	3.25	23/05/2022	USD	9,000,000	8,655,975	0.81
					11,196,600	1.05
Chile (2017: 0.45%)						
SACI Falabella	3.75	30/04/2023	USD	2,200,000	2,156,000	0.20
China (2017: 4.40%)						
Alibaba Group Holding	2.50	28/11/2019	USD	3,100,000	3,077,003	0.29
Alibaba Group Holding	3.13	28/11/2021	USD	5,100,000	5,050,641	0.47
Alibaba Group Holding	3.60	28/11/2024	USD	5,000,000	4,909,998	0.46
Baidu	3.25	06/08/2018	USD	1,800,000	1,808,473	0.17
Baidu	3.50	28/11/2022	USD	7,300,000	7,195,063	0.67
ENN Energy Holdings	3.25	24/07/2022	USD	10,000,000	9,656,250	0.90

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (2017: 94.75%) (continued)						
Corporate bonds (2017: 94.75%) (continued)						
China (2017: 4.40%) (continued)						
JD.com	3.13	29/04/2021	USD	5,900,000	5,759,747	0.54
JD.com	3.88	29/04/2026	USD	2,200,000	2,079,772	0.19
Sunny Optical Technology Group	3.75	23/01/2023	USD	3,000,000	2,917,500	0.27
Tencent Holdings	3.38	02/05/2019	USD	4,100,000	4,115,539	0.38
Tencent Holdings	2.99	19/01/2023	USD	1,800,000	1,750,500	0.16
Tencent Holdings	3.80	11/02/2025	USD	6,600,000	6,538,125	0.61
					54,858,611	5.11
France (2017: 2.83%)						
Accor	2.38	17/09/2023	EUR	900,000	1,125,959	0.10
Air Liquide	2.91	12/10/2018	EUR	700,000	824,289	0.08
Banque Federative du Credit Mutuel	2.63	18/03/2024	EUR	400,000	518,516	0.05
BNP Paribas	2.00	28/01/2019	EUR	200,000	236,584	0.02
Edenred	1.88	30/03/2027	EUR	900,000	1,077,564	0.10
Kering	1.38	01/10/2021	EUR	300,000	364,409	0.03
Legrand	0.75	06/07/2024	EUR	2,100,000	2,451,415	0.23
LVMH Moet Hennessy Louis Vuitton SE	1.25	04/11/2019	EUR	1,500,000	1,785,319	0.17
Schneider Electric	1.38	21/06/2027	EUR	2,400,000	2,832,692	0.26
Societe Fonciere Lyonnaise	1.50	29/05/2025	EUR	6,600,000	7,691,154	0.72
Teleperformance	1.50	03/04/2024	EUR	7,700,000	8,962,629	0.83
Teleperformance	1.88	02/07/2025	EUR	700,000	811,650	0.08
Unibail-Rodamco	3.00	22/03/2019	EUR	62,000	74,055	0.01
Valeo	1.50	18/06/2025	EUR	1,700,000	1,999,752	0.19
Vivendi	0.88	18/09/2024	EUR	2,600,000	3,023,489	0.28
					33,779,476	3.15
Germany (2017: 0.91%)						
Deutsche Kreditbank	0.75	26/09/2024	EUR	4,200,000	4,892,188	0.46
DVB Bank	1.00	29/07/2019	EUR	600,000	706,303	0.07
DVB Bank	1.25	16/06/2023	EUR	6,400,000	7,454,801	0.69
E.ON	0.88	22/05/2024	EUR	6,900,000	8,118,775	0.76
Hochtief	1.75	03/07/2025	EUR	5,800,000	6,765,833	0.62
					27,937,900	2.60
Hong Kong (2017: 0.66%)						
AIA Group	3.13	13/03/2023	USD	1,500,000	1,464,667	0.14
Bao-trans Enterprises	3.75	12/12/2018	USD	2,000,000	2,011,160	0.19
China Mengniu Dairy	3.50	27/11/2018	USD	8,200,000	8,245,510	0.76
China State Construction Finance Cayman II	3.38	29/11/2022	USD	1,000,000	961,250	0.09
Goldwind New Energy HK Investment	2.50	24/07/2018	USD	400,000	399,767	0.04
					13,082,354	1.22
India (2017: 0.20%)						
Adani Ports & Special Economic Zone	3.95	19/01/2022	USD	700,000	688,188	0.06
Ireland (2017: 0.80%)						
Fresenius Finance Ireland	2.13	01/02/2027	EUR	2,800,000	3,383,120	0.32
GE Capital European Funding Unlimited	5.38	23/01/2020	EUR	100,000	126,535	0.01
Johnson Controls International	1.00	15/09/2023	EUR	1,800,000	2,113,444	0.20
Kerry Group Financial Services	2.38	10/09/2025	EUR	1,700,000	2,156,693	0.20
Shire Acquisitions Investments Ireland	3.20	23/09/2026	USD	4,000,000	3,661,640	0.34
					11,441,432	1.07
Italy (2017: 0.10%)						
Italgas	0.50	19/01/2022	EUR	2,300,000	2,668,650	0.25
Luxottica Group	3.63	19/03/2019	EUR	600,000	718,877	0.07
					3,387,527	0.32

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (2017: 94.75%) (continued)						
Corporate bonds (2017: 94.75%) (continued)						
Luxembourg (2017: 0.89%)						
Aroundtown	1.00	07/01/2025	EUR	2,900,000	3,247,413	0.30
Aroundtown	2.00	02/11/2026	EUR	6,600,000	7,623,843	0.71
DH Europe Finance	1.00	08/07/2019	EUR	1,300,000	1,530,876	0.14
DH Europe Finance	1.70	04/01/2022	EUR	1,900,000	2,331,448	0.22
Nestle Finance International	0.75	08/11/2021	EUR	800,000	957,924	0.09
Richemont International Holding	1.00	26/03/2026	EUR	5,900,000	6,920,306	0.65
SES†	4.63	09/03/2020	EUR	800,000	1,006,713	0.09
					23,618,523	2.20
Mexico (2017: 0.64%)						
Fomento Economico Mexicano	1.75	20/03/2023	EUR	5,300,000	6,386,034	0.59
Netherlands (2017: 5.66%)						
ABB Finance	2.63	26/03/2019	EUR	800,000	953,272	0.09
Compass Group International	0.63	03/07/2024	EUR	2,000,000	2,313,606	0.22
E.ON International Finance	6.00	30/10/2019	GBP	1,000,000	1,401,182	0.13
Enel Finance International	1.00	16/09/2024	EUR	2,100,000	2,424,285	0.23
Enel Finance International	1.38	01/06/2026	EUR	199,000	225,982	0.02
Euronext	1.00	18/04/2025	EUR	3,300,000	3,872,740	0.36
EXOR	2.13	02/12/2022	EUR	2,900,000	3,560,693	0.33
Gas Natural Fenosa Finance	1.38	21/01/2025	EUR	700,000	828,964	0.08
Heineken	2.50	19/03/2019	EUR	600,000	713,679	0.07
Iberdrola International	2.50	24/10/2022	EUR	2,000,000	2,541,337	0.24
Iberdrola International	1.13	27/01/2023	EUR	2,600,000	3,118,459	0.29
Iberdrola International	1.75	17/09/2023	EUR	1,300,000	1,605,523	0.15
Iberdrola International	1.13	21/04/2026	EUR	1,200,000	1,386,672	0.13
Koninklijke KPN	5.00	18/11/2026	GBP	800,000	1,220,302	0.11
LyondellBasell Industries	5.00	15/04/2019	USD	605,000	611,177	0.06
LyondellBasell Industries	5.75	15/04/2024	USD	2,200,000	2,379,383	0.22
Myriad International Holdings	6.00	18/07/2020	USD	4,000,000	4,172,000	0.39
Myriad International Holdings	4.85	06/07/2027	USD	7,000,000	6,868,750	0.63
Ren Finance	1.75	01/06/2023	EUR	1,200,000	1,462,854	0.14
Schlumberger Finance	1.50	04/03/2019	EUR	1,000,000	1,181,042	0.11
Shell International Finance	1.38	10/05/2019	USD	2,000,000	1,979,780	0.18
Unilever	0.38	14/02/2023	EUR	4,500,000	5,281,088	0.49
Unilever	1.00	03/06/2023	EUR	2,500,000	3,014,251	0.28
Vonovia Finance	0.88	03/07/2023	EUR	4,200,000	4,876,350	0.45
					57,993,371	5.40
New Zealand (2017: 0.50%)						
ANZ National Int'l	0.40	01/03/2022	EUR	2,700,000	3,151,535	0.29
ANZ New Zealand Int'l	1.13	20/03/2025	EUR	1,200,000	1,405,537	0.13
ASB Finance	0.50	10/06/2022	EUR	2,200,000	2,569,549	0.24
					7,126,621	0.66
Portugal (2017: 0.92%)						
Galp Gas Natural Distribuicao	1.38	19/09/2023	EUR	7,100,000	8,386,224	0.78
Spain (2017: 1.74%)						
Iberdrola Finanzas	1.25	28/10/2026	EUR	5,300,000	6,143,897	0.56
IE2 Holdco	2.38	27/11/2023	EUR	1,100,000	1,365,165	0.13
IE2 Holdco	2.88	01/06/2026	EUR	1,000,000	1,248,100	0.12
Prosegur Cash	1.38	04/02/2026	EUR	5,100,000	5,766,047	0.54
Red Electrica Financiaciones	2.13	01/07/2023	EUR	500,000	628,945	0.06
Red Electrica Financiaciones	1.13	24/04/2025	EUR	900,000	1,068,964	0.10
Telefonica Emisiones	5.13	27/04/2020	USD	4,800,000	4,957,656	0.46
Telefonica Emisiones	5.46	16/02/2021	USD	1,100,000	1,154,010	0.11
					22,332,784	2.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (2017: 94.75%) (continued)						
Corporate bonds (2017: 94.75%) (continued)						
Sweden (2017: 0.02%)						
Atlas Copco	2.63	15/03/2019	EUR	100,000	119,107	0.01
Sandvik	3.00	18/06/2026	EUR	1,100,000	1,447,206	0.14
					1,566,313	0.15
Switzerland (2017: 0.64%)						
UBS	2.38	14/08/2019	USD	4,800,000	4,770,794	0.44
UBS	2.20	08/06/2020	USD	6,000,000	5,882,496	0.55
					10,653,290	0.99
Turkey (2017: 0.04%)						
KOC Holding	5.25	15/03/2023	USD	300,000	288,375	0.03
KT Kira Sertifikalari Varlik Kiralama	5.14	02/11/2021	USD	1,000,000	986,250	0.09
					1,274,625	0.12
United Arab Emirates (2017: Nil)						
HSBC Bank Middle East	2.75	01/10/2019	USD	4,000,000	3,979,000	0.37
United Kingdom (2017: 8.81%)						
Aon	2.88	14/05/2026	EUR	600,000	759,956	0.07
Cadent Finance	0.63	22/09/2024	EUR	1,400,000	1,597,597	0.15
Centrica	7.00	19/09/2018	GBP	1,100,000	1,470,567	0.14
Compass Group	3.13	13/02/2019	EUR	1,600,000	1,906,685	0.18
Compass Group	1.88	27/01/2023	EUR	2,000,000	2,481,033	0.23
DS Smith	2.25	16/09/2022	EUR	2,700,000	3,317,036	0.31
DS Smith	1.38	26/07/2024	EUR	3,300,000	3,813,135	0.36
Experian Finance	4.75	04/02/2020	EUR	4,600,000	5,784,735	0.54
Fresnillo	5.50	13/11/2023	USD	300,000	310,500	0.03
GlaxoSmithKline Capital	2.85	08/05/2022	USD	8,200,000	8,065,591	0.75
GlaxoSmithKline Capital	1.25	21/05/2026	EUR	1,100,000	1,312,072	0.12
HSBC Holdings	2.95	25/05/2021	USD	5,000,000	4,931,250	0.46
HSBC Holdings	6.50	20/05/2024	GBP	600,000	962,732	0.09
InterContinental Hotels Group	3.88	28/11/2022	GBP	700,000	998,659	0.09
London Stock Exchange Group	0.88	19/09/2024	EUR	8,400,000	9,800,412	0.90
Mondi Finance	1.50	15/04/2024	EUR	5,900,000	7,047,329	0.66
Mondi Finance	1.63	27/04/2026	EUR	1,200,000	1,406,371	0.13
National Grid	5.00	02/07/2018	EUR	900,000	1,050,795	0.10
Next	5.38	26/10/2021	GBP	100,000	146,285	0.01
Northern Powergrid Holdings	7.25	15/12/2022	GBP	400,000	650,952	0.06
Rentokil Initial	3.25	07/10/2021	EUR	2,000,000	2,551,098	0.24
Santander UK	3.05	23/08/2018	USD	800,000	800,640	0.07
Severn Trent Utilities Finance	6.13	26/02/2024	GBP	600,000	957,642	0.09
Smiths Group	1.25	28/04/2023	EUR	4,300,000	5,101,698	0.48
SSE	2.00	17/06/2020	EUR	4,200,000	5,088,190	0.47
SSE	1.75	08/09/2023	EUR	500,000	619,526	0.06
United Utilities Water	4.25	24/01/2020	EUR	1,300,000	1,621,232	0.15
United Utilities Water	5.75	25/03/2022	GBP	800,000	1,218,206	0.11
WM Morrison Supermarkets	4.63	08/12/2023	GBP	400,000	595,491	0.06
					76,367,415	7.11
United States of America (2017: 55.59%)						
3M	0.38	15/02/2022	EUR	1,600,000	1,889,246	0.18
3M	1.50	09/11/2026	EUR	800,000	982,428	0.09
Abbott Laboratories	2.90	30/11/2021	USD	1,800,000	1,772,838	0.17
Abbott Laboratories	3.25	15/04/2023	USD	300,000	296,099	0.03
Abbott Laboratories	3.40	30/11/2023	USD	1,600,000	1,580,336	0.15
Abbott Laboratories	3.88	15/09/2025	USD	4,700,000	4,685,806	0.44
AbbVie	2.50	14/05/2020	USD	1,400,000	1,383,754	0.13
Adobe Systems	4.75	01/02/2020	USD	3,000,000	3,087,330	0.29
Adobe Systems	3.25	01/02/2025	USD	2,000,000	1,963,730	0.18

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (2017: 94.75%) (continued)						
Corporate bonds (2017: 94.75%) (continued)						
United States of America (2017: 55.59%) (continued)						
Air Products & Chemicals	0.38	01/06/2021	EUR	1,300,000	1,532,713	0.14
Albemarle	1.88	08/12/2021	EUR	4,719,000	5,784,714	0.54
Amazon.com	3.30	05/12/2021	USD	3,350,000	3,381,038	0.31
Amazon.com	5.20	03/12/2025	USD	6,000,000	6,605,834	0.62
American Express	2.20	30/10/2020	USD	2,000,000	1,954,150	0.18
American Express	3.38	17/05/2021	USD	2,900,000	2,903,350	0.27
American Express	3.40	27/02/2023	USD	4,000,000	3,958,680	0.37
American Tower	2.80	01/06/2020	USD	1,500,000	1,487,811	0.14
American Tower	1.38	04/04/2025	EUR	3,500,000	4,027,174	0.38
American Tower	1.95	22/05/2026	EUR	4,600,000	5,435,933	0.51
Amgen	4.38	05/12/2018	EUR	300,000	357,174	0.03
Amgen	3.45	01/10/2020	USD	500,000	504,183	0.05
Amgen	3.88	15/11/2021	USD	1,100,000	1,117,072	0.10
Amgen	1.25	25/02/2022	EUR	1,100,000	1,327,811	0.12
Amgen	3.63	22/05/2024	USD	800,000	796,852	0.07
Amgen	5.50	07/12/2026	GBP	700,000	1,130,978	0.11
Amphenol	2.55	30/01/2019	USD	2,200,000	2,198,405	0.20
Anthem	2.50	21/11/2020	USD	4,200,000	4,129,398	0.38
Apple	2.10	06/05/2019	USD	1,200,000	1,196,820	0.11
Apple	1.80	11/05/2020	USD	3,000,000	2,949,075	0.27
Apple	2.25	23/02/2021	USD	5,000,000	4,913,425	0.46
Apple	2.15	09/02/2022	USD	2,000,000	1,938,909	0.18
Apple	2.30	11/05/2022	USD	2,000,000	1,942,030	0.18
Apple	2.90	12/09/2027	USD	6,100,000	5,745,133	0.54
Ares Capital	4.88	30/11/2018	USD	1,000,000	1,008,740	0.09
Ares Capital	3.63	19/01/2022	USD	300,000	292,848	0.03
AT&T	5.80	15/02/2019	USD	1,000,000	1,017,550	0.09
AT&T	2.30	11/03/2019	USD	6,000,000	5,978,490	0.56
AT&T	4.30	15/02/2030	USD	81,000	76,708	0.01
Autodesk	3.50	15/06/2027	USD	3,000,000	2,804,610	0.26
Avery Dennison	1.25	03/03/2025	EUR	6,600,000	7,644,148	0.71
Avery Dennison	1.25	03/03/2025	EUR	700,000	810,743	0.08
Bank of America	2.63	19/10/2020	USD	400,000	395,560	0.04
Bank of America	2.63	19/04/2021	USD	6,000,000	5,896,590	0.55
Bank of America	6.13	15/09/2021	GBP	800,000	1,199,331	0.11
Bank of America	3.50	17/05/2022	USD	600,000	600,084	0.06
Bank of America	3.00	20/12/2023	USD	647,000	627,962	0.06
Baxter International	1.30	30/05/2025	EUR	2,600,000	3,069,008	0.29
Berkshire Hathaway Finance	1.70	15/03/2019	USD	5,000,000	4,974,375	0.46
Best Buy	5.00	01/08/2018	USD	2,700,000	2,704,368	0.25
Best Buy	5.50	15/03/2021	USD	1,000,000	1,047,605	0.10
Biogen	2.90	15/09/2020	USD	4,000,000	3,984,500	0.37
Blackstone Holdings Finance	1.00	05/10/2026	EUR	1,700,000	1,928,933	0.18
Block Financial	4.13	01/10/2020	USD	1,900,000	1,917,433	0.18
Booking Holdings	0.80	10/03/2022	EUR	1,600,000	1,894,832	0.18
Boston Scientific	2.85	15/05/2020	USD	4,700,000	4,665,220	0.43
Broadcom	2.65	15/01/2023	USD	2,000,000	1,886,810	0.18
Brown-Forman	2.60	07/07/2028	GBP	3,000,000	3,992,596	0.37
CA	4.70	15/03/2027	USD	4,000,000	4,041,760	0.38
Caterpillar Financial Services	2.10	10/01/2020	USD	5,000,000	4,949,875	0.46
CC Holdings GS V	3.85	15/04/2023	USD	1,600,000	1,593,760	0.15
Celgene	2.88	15/08/2020	USD	1,500,000	1,490,145	0.14
Celgene	3.95	15/10/2020	USD	600,000	609,918	0.06
Charles Schwab	4.45	22/07/2020	USD	100,000	102,779	0.01
Chevron	1.79	16/11/2018	USD	2,800,000	2,793,807	0.26
Chevron	1.96	03/03/2020	USD	2,000,000	1,975,091	0.18
Cigna	4.00	15/02/2022	USD	6,000,000	6,086,730	0.57
Citigroup	5.00	02/08/2019	EUR	700,000	862,624	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (2017: 94.75%) (continued)						
Corporate bonds (2017: 94.75%) (continued)						
United States of America (2017: 55.59%) (continued)						
Citigroup	4.04	01/06/2024	USD	2,900,000	2,918,531	0.27
Coca-Cola	3.30	01/09/2021	USD	2,000,000	2,017,900	0.19
Coca-Cola	2.88	27/10/2025	USD	5,000,000	4,799,175	0.45
Comcast	5.15	01/03/2020	USD	2,400,000	2,476,488	0.23
Constellation Brands	3.75	01/05/2021	USD	7,000,000	7,070,105	0.66
Constellation Brands	3.70	06/12/2026	USD	2,400,000	2,316,048	0.22
CVS Health	1.90	20/07/2018	USD	2,500,000	2,499,505	0.23
Darden Restaurants	3.85	01/05/2027	USD	3,000,000	2,895,555	0.27
Delphi	4.15	15/03/2024	USD	200,000	200,580	0.02
Diageo Investment†	2.88	11/05/2022	USD	10,800,000	10,642,320	0.99
Dominion Energy	3.90	01/10/2025	USD	1,000,000	986,555	0.09
Dominion Energy Gas Holdings	2.80	15/11/2020	USD	2,000,000	1,977,300	0.18
Dow Chemical	8.55	15/05/2019	USD	4,600,000	4,820,225	0.45
Dow Chemical	4.25	15/11/2020	USD	496,000	506,736	0.05
DXC Technology	4.25	15/04/2024	USD	1,000,000	1,001,260	0.09
Ecolab	1.00	15/01/2024	EUR	6,800,000	8,058,037	0.75
Ecolab	2.63	08/07/2025	EUR	800,000	1,038,779	0.10
EI du Pont de Nemours & Co	2.80	15/02/2023	USD	3,300,000	3,202,848	0.30
Eli Lilly & Co	1.00	02/06/2022	EUR	2,000,000	2,404,979	0.22
Energy Transfer Partners	4.15	01/10/2020	USD	600,000	607,455	0.06
Enterprise Products Operating	6.50	31/01/2019	USD	4,800,000	4,899,840	0.46
Enterprise Products Operating	4.05	15/02/2022	USD	1,200,000	1,223,364	0.11
EOG Resources	4.10	01/02/2021	USD	1,000,000	1,020,960	0.10
EOG Resources	2.63	15/03/2023	USD	5,000,000	4,802,950	0.45
EOG Resources	4.15	15/01/2026	USD	1,000,000	1,022,695	0.10
Express Scripts Holding	2.25	15/06/2019	USD	1,200,000	1,191,504	0.11
Express Scripts Holding	2.60	30/11/2020	USD	3,000,000	2,938,455	0.27
Express Scripts Holding	4.75	15/11/2021	USD	500,000	516,368	0.05
Express Scripts Holding	3.90	15/02/2022	USD	600,000	600,882	0.06
FedEx	1.00	11/01/2023	EUR	2,700,000	3,218,539	0.30
Fidelity National Information Services	1.70	30/06/2022	GBP	1,300,000	1,701,359	0.16
Fidelity National Information Services	4.50	15/10/2022	USD	494,000	510,013	0.05
Fidelity National Information Services	3.50	15/04/2023	USD	1,845,000	1,824,733	0.17
General Electric	5.50	08/01/2020	USD	201,000	208,432	0.02
General Electric	4.65	17/10/2021	USD	200,000	208,092	0.02
General Mills	5.65	15/02/2019	USD	1,300,000	1,322,867	0.12
Goldman Sachs Group	5.13	23/10/2019	EUR	200,000	249,281	0.02
HollyFrontier	5.88	01/04/2026	USD	2,000,000	2,155,430	0.20
Home Depot	2.00	15/06/2019	USD	3,800,000	3,778,568	0.35
Humana	3.85	01/10/2024	USD	5,000,000	4,995,700	0.47
Illinois Tool Works	1.75	20/05/2022	EUR	7,600,000	9,378,945	0.87
International Flavors & Fragrances	1.75	14/03/2024	EUR	1,400,000	1,701,269	0.16
International Paper	4.75	15/02/2022	USD	2,000	2,076	-
JPMorgan Chase & Co	6.30	23/04/2019	USD	500,000	514,125	0.05
JPMorgan Chase & Co	1.88	10/02/2020	GBP	1,400,000	1,867,075	0.17
JPMorgan Chase & Co	2.75	23/06/2020	USD	800,000	793,372	0.07
JPMorgan Chase & Co	4.25	15/10/2020	USD	2,000,000	2,044,580	0.19
JPMorgan Chase & Co	4.63	10/05/2021	USD	700,000	724,553	0.07
JPMorgan Chase & Co	4.35	15/08/2021	USD	1,400,000	1,440,355	0.13
JPMorgan Chase & Co	2.75	24/08/2022	EUR	1,000,000	1,277,084	0.12
JPMorgan Chase & Co	3.20	25/01/2023	USD	300,000	295,248	0.03
JPMorgan Chase & Co	0.63	25/01/2024	EUR	800,000	920,572	0.09
JPMorgan Chase & Co	1.50	27/01/2025	EUR	1,300,000	1,561,529	0.15
Kellogg	3.25	14/05/2021	USD	3,400,000	3,402,329	0.32
Kinder Morgan Energy Partners	2.65	01/02/2019	USD	200,000	199,729	0.02
Kinder Morgan Energy Partners	3.50	01/03/2021	USD	2,700,000	2,694,924	0.25
Kinder Morgan Energy Partners	3.45	15/02/2023	USD	900,000	869,415	0.08
Kraft Heinz Foods	5.38	10/02/2020	USD	2,000,000	2,068,970	0.19

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (2017: 94.75%) (continued)						
Corporate bonds (2017: 94.75%) (continued)						
United States of America (2017: 55.59%) (continued)						
Kraft Heinz Foods	4.00	15/06/2023	USD	5,300,000	5,289,347	0.49
Magellan Health	4.40	22/09/2024	USD	7,000,000	6,869,590	0.64
Magellan Midstream Partners	4.25	01/02/2021	USD	700,000	714,270	0.07
Magellan Midstream Partners	5.00	01/03/2026	USD	4,200,000	4,431,210	0.41
MasterCard	2.00	01/04/2019	USD	3,300,000	3,287,213	0.31
McDonald's	4.00	17/02/2021	EUR	700,000	902,205	0.08
McDonald's	2.00	01/06/2023	EUR	600,000	749,263	0.07
McDonald's	1.00	15/11/2023	EUR	7,300,000	8,666,179	0.80
McKesson	2.28	15/03/2019	USD	2,775,000	2,765,079	0.26
McKesson	3.80	15/03/2024	USD	300,000	296,100	0.03
Mead Johnson Nutrition	4.90	01/11/2019	USD	1,750,000	1,793,715	0.17
Mead Johnson Nutrition	3.00	15/11/2020	USD	1,400,000	1,394,729	0.13
Medtronic	3.63	15/03/2024	USD	1,000,000	1,004,585	0.09
Microsoft†	1.30	03/11/2018	USD	6,100,000	6,078,406	0.57
Microsoft	2.00	03/11/2020	USD	1,000,000	984,567	0.09
Microsoft	4.00	08/02/2021	USD	1,853,000	1,914,353	0.18
Microsoft	1.55	08/08/2021	USD	2,000,000	1,919,710	0.18
Microsoft	3.13	03/11/2025	USD	2,000,000	1,965,240	0.18
Mohawk Industries	2.00	14/01/2022	EUR	2,800,000	3,442,063	0.32
Mohawk Industries	2.00	14/01/2022	EUR	300,000	368,792	0.03
Mondelez International	3.00	07/05/2020	USD	3,400,000	3,392,690	0.32
Mondelez International	1.00	07/03/2022	EUR	3,300,000	3,947,891	0.37
National Grid North America	0.75	11/02/2022	EUR	2,900,000	3,430,489	0.32
Nestle Holdings	2.13	14/01/2020	USD	5,800,000	5,749,540	0.54
Nestle Holdings	1.88	09/03/2021	USD	7,800,000	7,614,087	0.71
Nestle Holdings	2.38	18/01/2022	USD	1,100,000	1,079,612	0.10
Nestle Holdings	3.13	22/03/2023	USD	100,000	99,739	0.01
NextEra Energy Capital Holdings	1.65	01/09/2018	USD	5,900,000	5,887,286	0.55
Novartis Capital	1.80	14/02/2020	USD	600,000	590,607	0.06
Novartis Capital	4.40	24/04/2020	USD	1,400,000	1,438,556	0.13
Novartis Capital	2.40	17/05/2022	USD	3,000,000	2,918,160	0.27
Novartis Capital	3.00	20/11/2025	USD	1,000,000	964,565	0.09
Omega Healthcare Investors	5.25	15/01/2026	USD	400,000	404,378	0.04
ONEOK	7.50	01/09/2023	USD	6,800,000	7,796,075	0.73
PepsiCo	1.85	30/04/2020	USD	2,100,000	2,063,572	0.19
PepsiCo	3.00	25/08/2021	USD	900,000	901,287	0.08
PepsiCo	2.75	05/03/2022	USD	2,800,000	2,770,516	0.26
PepsiCo	2.63	28/04/2026	EUR	1,200,000	1,587,514	0.15
PerkinElmer	1.88	19/07/2026	EUR	4,000,000	4,741,002	0.44
Pfizer	5.80	12/08/2023	USD	3,000,000	3,351,435	0.31
Pfizer	3.40	15/05/2024	USD	4,000,000	4,015,000	0.37
Plains All American Pipeline	5.00	01/02/2021	USD	200,000	205,587	0.02
Plains All American Pipeline	2.85	31/01/2023	USD	100,000	94,375	0.01
Priceline Group	2.15	25/11/2022	EUR	3,000,000	3,734,072	0.35
Priceline Group	2.38	23/09/2024	EUR	3,300,000	4,144,582	0.39
Procter & Gamble	1.85	02/02/2021	USD	4,000,000	3,895,660	0.36
Procter & Gamble	1.13	02/11/2023	EUR	8,200,000	9,950,408	0.93
PSEG Power	3.00	15/06/2021	USD	5,000,000	4,955,225	0.46
PSEG Power	3.85	01/06/2023	USD	2,300,000	2,291,548	0.21
Public Service Electric & Gas	3.70	01/05/2028	USD	600,000	604,815	0.06
Qualcomm	2.10	20/05/2020	USD	6,000,000	6,000,000	0.56
Reliance Holding	5.40	14/02/2022	USD	4,000,000	4,161,225	0.39
RELX Capital	1.30	12/05/2025	EUR	7,300,000	8,581,332	0.80
Roper Technologies	3.80	15/12/2026	USD	1,000,000	974,790	0.09
Sabine Pass Liquefaction	5.63	01/02/2021	USD	3,800,000	3,976,586	0.37
Sempra Energy	4.05	01/12/2023	USD	1,800,000	1,824,642	0.17
Sherwin-Williams	3.13	01/06/2024	USD	5,100,000	4,876,365	0.45
Spectra Energy Partners	3.50	15/03/2025	USD	2,000,000	1,908,800	0.18

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (2017: 94.75%) (continued)						
Corporate bonds (2017: 94.75%) (continued)						
United States of America (2017: 55.59%) (continued)						
Stryker	2.63	15/03/2021	USD	1,200,000	1,178,322	0.11
Stryker	3.38	15/05/2024	USD	900,000	884,286	0.08
Sysco	2.50	15/07/2021	USD	5,600,000	5,474,700	0.50
Sysco	1.25	23/06/2023	EUR	200,000	241,586	0.02
Tapestry	4.25	01/04/2025	USD	2,500,000	2,478,150	0.23
Thermo Fisher Scientific	3.60	15/08/2021	USD	600,000	603,645	0.06
Thermo Fisher Scientific	2.15	21/07/2022	EUR	700,000	873,188	0.08
Thermo Fisher Scientific	3.15	15/01/2023	USD	2,300,000	2,250,688	0.21
Thermo Fisher Scientific	3.00	15/04/2023	USD	300,000	291,920	0.03
Thermo Fisher Scientific	4.15	01/02/2024	USD	4,000,000	4,068,080	0.38
Time Warner	4.88	15/03/2020	USD	3,000,000	3,081,338	0.29
Time Warner	3.60	15/07/2025	USD	6,000,000	5,711,790	0.52
Unilever Capital	3.13	22/03/2023	USD	2,600,000	2,580,708	0.24
Union Pacific	3.20	08/06/2021	USD	2,500,000	2,509,479	0.23
United Parcel Service	5.13	01/04/2019	USD	1,200,000	1,221,588	0.11
United Parcel Service	2.05	01/04/2021	USD	4,000,000	3,905,260	0.36
United Parcel Service	2.45	01/10/2022	USD	2,200,000	2,131,613	0.20
United Parcel Service	0.38	15/11/2023	EUR	1,100,000	1,275,489	0.12
United Parcel Service	1.63	15/11/2025	EUR	1,600,000	1,968,107	0.18
UnitedHealth Group	1.90	16/07/2018	USD	1,000,000	999,815	0.09
UnitedHealth Group	1.70	15/02/2019	USD	3,500,000	3,477,355	0.32
UnitedHealth Group	1.63	15/03/2019	USD	4,200,000	4,168,794	0.39
UnitedHealth Group	2.70	15/07/2020	USD	2,000,000	1,986,880	0.19
UnitedHealth Group	2.95	15/10/2027	USD	200,000	187,019	0.02
Verisk Analytics	4.00	15/06/2025	USD	2,700,000	2,661,984	0.25
Verizon Communications	3.45	15/03/2021	USD	1,300,000	1,305,538	0.12
Verizon Communications	3.50	01/11/2021	USD	900,000	904,784	0.08
Verizon Communications	3.25	17/02/2026	EUR	5,200,000	6,907,332	0.64
Walgreens Boots Alliance	3.30	18/11/2021	USD	7,000,000	6,963,212	0.65
Walgreens Boots Alliance	3.80	18/11/2024	USD	3,000,000	2,955,045	0.28
Waste Management	4.75	30/06/2020	USD	4,000,000	4,135,540	0.39
Wells Fargo & Co	4.60	01/04/2021	USD	2,400,000	2,477,508	0.23
Wells Fargo & Co	2.00	28/07/2025	GBP	800,000	1,017,353	0.09
Wells Fargo & Co	2.55	07/12/2020	USD	500,000	492,275	0.05
Wells Fargo & Co	2.13	22/04/2022	GBP	1,100,000	1,459,479	0.14
Wells Fargo & Co	2.63	16/08/2022	EUR	2,500,000	3,162,865	0.28
Wells Fargo & Co	2.25	02/05/2023	EUR	1,500,000	1,876,799	0.17
Xylem	2.25	11/03/2023	EUR	700,000	877,017	0.08
Zimmer Biomet Holdings	3.55	01/04/2025	USD	200,000	191,044	0.02
Zoetis	3.45	13/11/2020	USD	1,600,000	1,605,024	0.15
Zoetis	3.25	01/02/2023	USD	4,500,000	4,421,453	0.40
					581,197,006	54.14
Total corporate bonds					**1,038,215,143**	**96.71**
Total transferable securities					**1,038,215,143**	**96.71**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial derivative instruments (2017: 1.04%)							
Open forward foreign currency contracts (2017: 0.83%)							
NOK	2*	4,336,050,519	USD	530,610,832	05/07/2018	1,436,507	0.13
USD	2*	11,785,355	EUR	10,081,795	05/07/2018	12,709	-
USD	3*	27,099,176	GBP	20,400,000	02/07/2018	166,066	0.02
USD	2*	14,754	JPY	1,627,149	05/07/2018	62	-
USD	2*	2,339,138	SEK	20,607,342	05/07/2018	35,276	-
Unrealised gain on open forward foreign currency contracts						**1,650,620**	**0.15**

Futures contracts (2017: 0.21%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
10 Year Australian Treasury Note Futures	1*	431,381	17/09/2018	AUD	6	226	-
Long Glit Futures	1*	11,334,087	26/09/2018	GBP	70	38,815	-
Unrealised gain on futures contracts						**39,041**	**-**
Total financial derivative instruments at positive fair value						**1,689,661**	**0.15**
Total financial assets at fair value through profit or loss						**1,039,904,804**	**96.86**

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 (2017: (0.62)%)							
Financial derivative instruments (2017: (0.62)%)							
Open forward foreign currency contracts (2017: (0.60)%)							
EUR	2*	244,355,030	USD	285,916,881	05/07/2018	(580,261)	(0.05)
GBP	3*	1,900,000	USD	2,554,253	02/07/2018	(45,777)	-
GBP	2*	250,000	USD	331,913	05/07/2018	(1,821)	-
JPY	2*	3,750,643,788	USD	34,595,835	05/07/2018	(730,152)	(0.07)
SEK	2*	1,651,668,999	USD	187,497,011	05/07/2018	(2,843,478)	(0.27)
USD	3*	389,381,613	EUR	334,700,000	02/07/2018	(1,397,541)	(0.13)
USD	3*	387,620,086	EUR	334,700,000	02/08/2018	(4,007,344)	(0.38)
USD	3*	24,252,268	GBP	18,500,000	02/08/2018	(205,473)	(0.02)
USD	2*	11,686,583	NOK	95,508,444	05/07/2018	(32,611)	-
Unrealised loss on open forward foreign currency contracts						**(9,844,458)**	**(0.92)**

Futures contracts (2017: (0.02)%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
10 Year Canada Treasury Note Futures	1*	(8,748,732)	19/09/2018	CAD	86	(188,938)	(0.02)
10 Year Japan Treasury Bond Futures	1*	(25,846,793)	12/09/2018	JPY	19	(27,445)	-
10 Year US Treasury Note Futures	1*	(31,347,734)	19/09/2018	USD	262	(141,391)	(0.01)
5 Year US Treasury Note Futures	1*	(93,786,969)	28/09/2018	USD	827	(174,446)	(0.02)
Euro-Bobl Futures	1*	(197,837,972)	06/09/2018	EUR	1287	(765,626)	(0.07)
Euro-Bond Futures	1*	(9,163,252)	06/09/2018	EUR	49	(136,230)	(0.01)
Unrealised loss on futures contracts						**(1,434,076)**	**(0.13)**
Total financial derivative instruments at negative fair value						**(11,278,534)**	**(1.05)**
Total financial derivative instruments						**(9,588,873)**	**(0.90)**

	Fair value US$	% of Net assets
Total investments at fair value through profit and loss	**1,028,626,270**	**95.81**
Cash (2017: 5.92%)	39,136,496	3.65
Net current assets (2017: (1.09)%)	5,824,052	0.54
Net assets attributable to holders of redeemable participating shares	**1,073,586,818**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Bahamas	0.47%
Denmark	0.09%
Finland	0.07%
Isle of Man	0.41%
Malaysia	0.16%
South Africa	0.20%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	94.55
Financial derivative instruments dealt in on regulated market;	-
OTC financial derivative instruments;	0.15
Other current assets	5.30
	100.00

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 2018			30 June 2017		
Mercer Short Duration Global Bond Fund 1	**% Holding**	**US$**	**Mercer Short Duration Global Bond Fund 1**	**% Holding**	**US$**
AAA	1.24	12,862,276	AAA	3.03	21,615,213
AA+	1.80	18,685,392	AA+	2.11	15,065,009
AA	1.19	12,340,810	AA	0.50	3,586,423
AA-	9.76	101,278,145	AA-	9.56	68,135,630
A+	12.29	127,633,268	A+	9.65	68,753,608
A	7.93	82,293,741	A	8.99	64,055,847
A-	12.86	133,502,837	A-	9.69	69,053,946
BBB+	25.34	263,102,687	BBB+	24.25	172,719,710
BBB	16.99	176,439,677	BBB	18.55	132,116,966
BBB-	10.51	109,090,060	BBB-	13.67	97,344,827
BB	0.09	986,250			
	100.00	1,038,215,143		100.00	712,447,179

†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	1,006,713
Diageo Investment 2.88% due 11/05/2022	State Street Bank and Trust	5,126,000	5,051,160
Microsoft 1.30% due 03/11/2018	State Street Bank and Trust	4,027,000	4,012,744
			10,070,617

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.09%)						
Transferable securities (2017: 96.39%)						
Asset backed securities (2017: 4.16%)						
France (2017: 1.13%)						
Bavarian Sky	0.03	22/11/2023	EUR	1,892,760	2,211,346	0.26
Cars Alliance Auto Loans France V 2018-1	0.03	21/10/2029	EUR	5,500,000	6,454,163	0.76
FCT GINKGO Compartment Sales Finance 2017-1	0.03	25/11/2044	EUR	3,600,000	4,219,734	0.50
Titrisocram 2015	0.11	25/11/2035	EUR	979,670	1,145,813	0.13
Titrisocram 2017	0.08	25/07/2036	EUR	6,300,000	7,386,222	0.87
					21,417,278	2.52
Germany (2017: 0.85%)						
Red & Black Auto Germany 4 UG Haftungsbeschrankt	0.13	15/09/2025	EUR	1,168,410	1,370,187	0.16
SC Germany Auto 2017-1 UG Haftungsbeschraenkt	0.03	13/12/2026	EUR	408,433	478,531	0.06
					1,848,718	0.22
Ireland (2017: 0.48%)						
Bilkreditt 6	-	25/07/2029	EUR	17,296	20,199	-
Bilkreditt 7 Designated Activity	0.11	25/03/2030	EUR	183,342	214,484	0.03
SCF Rahoituspalvelut II DAC	0.13	25/11/2025	EUR	1,057,470	1,237,747	0.14
					1,472,430	0.17
Italy (2017: 0.25%)						
Sunrise	0.03	27/11/2041	EUR	400,000	466,098	0.05
Sunrise	0.28	31/07/2040	EUR	268,492	313,672	0.04
					779,770	0.09
Luxembourg (2017: 0.45%)						
Bavarian Sky	0.03	20/06/2025	EUR	2,729,841	3,198,050	0.38
Bee First Finance	0.14	11/01/2022	EUR	8,485	9,907	-
Compartment VCL 24*	-	21/08/2022	EUR	327,526	382,893	0.04
Compartment VCL 25	0.03	21/09/2023	EUR	2,555,274	2,990,575	0.35
Driver Multi-Compartment	0.03	21/02/2026	EUR	2,784,797	3,261,220	0.39
Driver Thirteen UG Haftungsbeschraenkt	0.03	22/02/2021	EUR	293,800	343,182	0.04
SC Germany Auto 2016-1 UG Haftungsbeschraenkt*	-	13/12/2025	EUR	1,014,054	1,186,096	0.14
SCF Rahoituspalvelut VI DAC	0.03	25/11/2026	EUR	1,341,552	1,570,386	0.18
Silver Arrow Compartment 6	0.01	15/10/2023	EUR	102,368	119,607	0.01
Silver Arrow Compartment 7*	-	15/07/2024	EUR	235,114	274,918	0.03
					13,336,834	1.56
Netherlands (2017: 0.71%)						
Globaldrive Auto Receivables 2016-A	-	20/01/2024	EUR	207,678	242,895	0.03
Highway 2015-I	0.06	26/05/2025	EUR	674,963	788,401	0.09
					1,031,296	0.12
Spain (2017: Nil)						
Asset-Backed European Securitisation Transaction Thirteen FT	0.03	23/08/2030	EUR	2,100,000	2,453,924	0.29
Driver Espana Five FDT	0.03	21/12/2028	EUR	7,150,431	8,363,937	0.98
					10,817,861	1.27
United Kingdom (2017: 0.29%)						
Bumper 8 UK Finance	1.04	20/11/2027	GBP	806,591	1,065,400	0.13
United States of America (2017: 0.00%)						
Merrill Lynch Mortgage Investors Trust Series 2005-WMC2	3.07	25/04/2036	USD	1,400,000	1,396,634	0.16
NovaStar Mortgage Funding Trust Series 2005-3	2.66	25/01/2036	USD	1,800,000	1,807,527	0.21
VOLT LIX	3.25	25/05/2047	USD	314,604	313,174	0.04
					3,517,335	0.41
Total asset backed securities					**55,286,922**	**6.49**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.09%) (continued)						
Transferable securities (2017: 96.39%) (continued)						
Mortgage backed securities (2017: 5.86%)						
Australia (2017: 0.19%)						
Apollo Series 2013-1 Trust	2.96	24/06/2044	AUD	299,324	220,841	0.03
PUMA Series 2014-1	2.82	13/05/2045	AUD	493,920	365,125	0.04
PUMA Series 2014-2	2.71	18/10/2045	AUD	540,200	398,953	0.05
					984,919	0.12
Ireland (2017: 0.46%)						
Bluestep Mortgage Securities No 3	1.14	10/05/2063	SEK	7,057,518	795,730	0.09
Bluestep Mortgage Securities NO 4	0.39	10/08/2066	EUR	858,111	1,007,637	0.12
Taurus CMBS UK 2014-1	2.11	01/05/2022	GBP	249,475	330,227	0.04
					2,133,594	0.25
Italy (2017: 0.30%)						
Casa d'Este Finance	0.03	15/09/2040	EUR	60,696	70,771	0.01
Claris Abs 2011	0.08	31/10/2060	EUR	67,145	78,157	0.01
Claris RMBS 2014	0.83	28/12/2061	EUR	331,763	389,123	0.05
Mars 2600	0.97	25/10/2050	EUR	456,784	538,024	0.06
					1,076,075	0.13
United Kingdom (2017: 3.58%)						
Auburn Securities 9	1.62	18/08/2047	GBP	609,210	804,960	0.09
Business Mortgage Finance 7	2.64	15/02/2041	GBP	290,786	384,490	0.05
Dukinfield	1.64	15/08/2045	GBP	3,162,776	4,196,877	0.49
Eurohome UK Mortgages 2007 -1	0.78	15/06/2044	GBP	625,464	807,143	0.09
EuroMASTR	0.83	15/06/2040	GBP	774,336	984,955	0.12
Eurosail 2006-1	0.78	10/06/2044	GBP	96,460	126,531	0.01
Eurosail 2006-2bl	0.02	15/12/2044	EUR	900,000	1,016,832	0.12
Eurosail 2006-4np	0.04	10/12/2044	EUR	447,305	518,735	0.06
Eurosail-UK 2007-6nc	1.33	13/09/2045	GBP	145,001	191,439	0.02
Gosforth Funding 2014-1	1.16	19/10/2056	GBP	34,327	45,330	0.01
Gosforth Funding 2016-1	0.12	15/02/2058	EUR	4,200,000	4,927,917	0.59
Gosforth Funding 2016-2	0.12	24/07/2058	EUR	1,037,810	1,213,837	0.14
Great Hall Mortgages	0.09	18/03/2039	EUR	1,504,813	1,730,820	0.20
Great Hall Mortgages	0.76	18/03/2039	GBP	171,001	222,531	0.03
Great Hall Mortgages No 1	2.46	18/06/2039	USD	347,396	340,274	0.04
Landmark Mortgage Securities No 2*	-	17/06/2039	EUR	543,556	610,391	0.07
Landmark Mortgage Securities No 2	0.83	17/06/2039	GBP	137,175	173,840	0.02
Ludgate Funding	0.07	01/12/2060	EUR	1,139,116	1,285,496	0.15
Mortgage Funding 2008-1	1.73	13/03/2046	GBP	3,042,896	4,028,952	0.46
Newgate Funding 2006-2	0.11	01/12/2050	EUR	621,852	673,253	0.08
Newgate Funding 2006-3	0.01	01/12/2050	EUR	1,109,408	1,263,718	0.15
Newgate Funding 2007-1	0.78	01/12/2050	GBP	1,100,000	1,373,728	0.16
Residential Mortgage Securities 28	1.78	15/06/2046	GBP	306,243	407,246	0.05
Ripon Mortgages	1.42	20/08/2056	GBP	2,586,752	3,432,249	0.40
RMAC Securities No 1	0.78	12/06/2044	GBP	799,380	1,016,993	0.12
Silverstone Master Issuer	0.01	21/01/2070	EUR	2,800,000	3,274,798	0.38
Silverstone Master Issuer	0.12	21/01/2070	EUR	2,300,000	2,701,320	0.32
Uropa Securities	0.01	10/10/2040	EUR	127,251	148,888	0.02
Uropa Securities	1.11	10/10/2040	GBP	500,000	613,645	0.07
					38,517,188	4.51
United States of America (2017: 1.33%)						
Fannie Mae Pool	3.50	12/07/2048	USD	12,500,000	12,434,571	1.46
Fannie Mae Pool	3.50	13/08/2048	USD	55,200,000	54,857,158	6.43
Freddie Mac Gold Pool	3.00	12/07/2048	USD	9,400,000	9,093,034	1.07
Freddie Mac Gold Pool	3.50	12/07/2048	USD	15,600,000	15,509,813	1.82
					91,894,576	10.78
Total mortgage backed securities					**134,606,352**	**15.79**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.09%) (continued)						
Transferable securities (2017: 96.39%) (continued)						
Corporate bonds (2017: 56.58%)						
Australia (2017: 0.71%)						
Telstra	4.80	12/10/2021	USD	100,000	103,827	0.01
Westpac Banking	1.38	17/04/2020	EUR	1,500,000	1,802,403	0.21
Woodside Finance	4.60	10/05/2021	USD	2,938,000	3,005,662	0.36
					4,911,892	0.58
Belgium (2017: 0.91%)						
Anheuser-Busch InBev	0.43	17/03/2020	EUR	700,000	826,402	0.10
Belfius Bank	0.75	10/02/2025	EUR	1,000,000	1,189,641	0.14
UCB	4.13	04/01/2021	EUR	1,827,000	2,334,395	0.27
					4,350,438	0.51
Canada (2017: 2.44%)						
Bank of Montreal	0.10	14/01/2019	EUR	2,200,000	2,575,200	0.30
Bank of Montreal	0.75	21/09/2022	EUR	4,700,000	5,628,379	0.66
Bank of Montreal	0.20	26/01/2023	EUR	1,100,000	1,284,261	0.15
Bank of Nova Scotia	0.10	21/01/2019	EUR	2,700,000	3,160,503	0.37
Toronto-Dominion Bank	2.50	18/01/2022	USD	2,400,000	2,347,464	0.28
					14,995,807	1.76
Cayman Islands (2017: 0.10%)						
Aircraft Finance	3.65	29/03/2020	USD	453,296	456,345	0.05
QNB Finance	1.88	02/08/2018	USD	1,400,000	1,397,557	0.16
QNB Finance	3.66	31/05/2021	USD	2,300,000	2,311,131	0.28
					4,165,033	0.49
China (2017: 0.43%)						
Baidu	3.25	06/08/2018	USD	1,400,000	1,406,590	0.17
Industrial & Commercial Bank of China	0.22	12/10/2020	EUR	2,500,000	2,918,146	0.34
					4,324,736	0.51
Denmark (2017: 11.58%)						
AP Moller - Maersk	1.75	18/03/2021	EUR	1,300,000	1,576,836	0.19
BRFkredit	0.38	01/07/2024	EUR	400,000	466,483	0.05
BRFkredit	2.00	01/10/2047	DKK	19,619,446	3,110,120	0.36
Nordea Kredit Realkreditaktieselskab	2.00	01/01/2024	DKK	4,000,000	685,377	0.08
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2047	DKK	20,781,550	3,296,130	0.39
Nordea Kredit Realkreditaktieselskab	2.50	01/10/2047	DKK	82,069	13,451	-
Nykredit Realkredit	1.00	01/01/2019	DKK	39,100,000	6,173,683	0.72
Nykredit Realkredit	0.18	01/10/2022	EUR	1,500,000	1,787,526	0.21
Nykredit Realkredit	2.50	01/10/2037	DKK	14,919	2,484	-
Nykredit Realkredit	1.50	01/10/2047	DKK	901,503	140,032	0.02
Nykredit Realkredit	2.00	01/10/2047	DKK	67,126,452	10,640,460	1.25
Nykredit Realkredit	2.50	01/10/2047	DKK	28,326	4,639	-
Nykredit Realkredit	3.00	01/10/2047	DKK	1,412	237	-
Realkredit Danmark	2.00	01/04/2021	DKK	2,500,000	415,651	0.05
Realkredit Danmark	2.00	01/04/2023	DKK	13,500,000	2,298,903	0.27
Realkredit Danmark	2.50	01/10/2037	DKK	1,740,186	289,774	0.03
Realkredit Danmark	3.00	01/07/2046	DKK	7,859	1,318	-
Realkredit Danmark	2.50	01/07/2047	DKK	87,273	14,293	-
Realkredit Danmark	2.00	01/10/2047	DKK	42,101,756	6,674,198	0.79
					37,591,595	4.41
Finland (2017: Nil)						
Nordea Mortgage Bank	0.63	23/05/2025	EUR	1,500,000	1,769,776	0.21
France (2017: 3.80%)						
Caisse Centrale du Credit Immobilier de France	0.38	31/07/2020	EUR	4,000,000	4,735,141	0.56
Dexia Credit Local	0.20	31/07/2018	EUR	2,950,000	3,445,772	0.40
Dexia Credit Local	0.04	11/12/2019	EUR	2,600,000	3,051,584	0.36

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.09%) (continued)						
Transferable securities (2017: 96.39%) (continued)						
Corporate bonds (2017: 56.58%) (continued)						
France (2017: 3.80%) (continued)						
Dexia Credit Local	0.25	19/03/2020	EUR	7,600,000	8,959,544	1.06
Dexia Credit Local	0.20	16/03/2021	EUR	6,100,000	7,196,590	0.84
Dexia Credit Local	0.50	17/01/2025	EUR	1,400,000	1,639,344	0.19
RCI Banque	0.68	18/03/2019	EUR	100,000	117,429	0.01
					29,145,404	3.42
Germany (2017: 7.94%)						
Deutsche Bank	0.18	07/12/2020	EUR	2,200,000	2,514,516	0.30
Deutsche Hypothekenbank	0.93	22/03/2021	GBP	3,300,000	4,355,040	0.51
Deutsche Pfandbriefbank	1.63	30/08/2019	USD	6,000,000	5,912,460	0.69
Deutsche Pfandbriefbank	1.88	20/12/2019	GBP	2,500,000	3,336,009	0.39
Deutsche Pfandbriefbank	2.25	04/05/2020	USD	3,200,000	3,153,936	0.37
Erste Abwicklungsanstalt*	-	07/06/2019	EUR	9,600,000	11,253,600	1.32
Erste Abwicklungsanstalt*	-	12/06/2020	EUR	3,300,000	3,880,985	0.46
Kreditanstalt fuer Wiederaufbau	1.75	15/10/2019	USD	3,200,000	3,166,928	0.37
Kreditanstalt fuer Wiederaufbau	3.50	22/01/2021	SEK	5,000,000	609,739	0.07
Landesbank Hessen-Thueringen Girozentrale*	-	23/11/2020	EUR	1,300,000	1,529,738	0.18
Landwirtschaftliche Rentenbank	4.25	24/01/2023	AUD	600,000	473,506	0.06
ProSiebenSat.1 Media	2.63	15/04/2021	EUR	1,600,000	1,956,964	0.23
					42,143,421	4.95
Hong Kong (2017: Nil)						
Vanke Real Estate Hong Kong	3.88	25/05/2023	USD	500,000	498,548	0.06
Ireland (2017: 0.86%)						
AIB Mortgage Bank	3.13	10/09/2018	EUR	3,000,000	3,526,032	0.42
Shire Acquisitions Investments Ireland	1.90	23/09/2019	USD	1,300,000	1,280,071	0.15
Shire Acquisitions Investments Ireland	2.40	23/09/2021	USD	1,200,000	1,150,434	0.13
SumitG Guaranteed Secured Obligation Issuer	2.25	02/11/2020	USD	3,000,000	2,931,567	0.34
					8,888,104	1.04
Italy (2017: 1.33%)						
Banca Carige	3.88	24/10/2018	EUR	2,600,000	3,065,229	0.36
Japan (2017: 0.56%)						
Central Nippon Expressway	2.36	28/05/2021	USD	1,000,000	970,860	0.11
MUFG Bank	3.36	14/09/2018	USD	700,000	701,285	0.08
Sumitomo Mitsui Financial Group	0.13	14/06/2022	EUR	1,700,000	1,980,042	0.24
					3,652,187	0.43
Kazakhstan (2017: Nil)						
KazMunayGas National	9.13	02/07/2018	USD	2,200,000	2,200,000	0.26
Luxembourg (2017: 0.46%)						
European Financial Stability Facility	1.38	31/05/2047	EUR	700,000	784,390	0.09
European Investment Bank	0.50	10/08/2023	AUD	1,600,000	1,029,300	0.12
LB Luxembourg Covered Bond Bank	2.88	16/02/2021	USD	3,400,000	3,371,899	0.40
					5,185,589	0.61
Netherlands (2017: 4.75%)						
Atrium European Real Estate	4.00	20/04/2020	EUR	100,000	124,110	0.01
Bank Nederlandse Gemeenten	1.13	07/03/2019	GBP	400,000	529,568	0.06
Bank Nederlandse Gemeenten	1.50	15/04/2020	EUR	2,000,000	2,416,047	0.28
Cooperatieve Rabobank	6.88	19/03/2020	EUR	800,000	1,035,552	0.12
Daimler International Finance	0.27	13/11/2019	EUR	1,000,000	1,175,175	0.14
ING Bank†	2.63	05/12/2022	USD	6,400,000	6,263,135	0.74
LeasePlan	2.88	22/01/2019	USD	400,000	399,386	0.05
LeasePlan	1.00	08/04/2020	EUR	1,400,000	1,661,092	0.19

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.09%) (continued)						
Transferable securities (2017: 96.39%) (continued)						
Corporate bonds (2017: 56.58%) (continued)						
Netherlands (2017: 4.75%) (continued)						
LeasePlan	0.75	03/10/2022	EUR	400,000	464,365	0.05
NIBC Bank	1.75	08/10/2018	EUR	4,750,000	5,576,922	0.66
Syngenta Finance	3.93	23/04/2021	USD	300,000	300,113	0.04
					19,945,465	2.34
New Zealand (2017: 0.21%)						
Westpac Securities	0.13	16/06/2021	EUR	1,300,000	1,524,669	0.18
Norway (2017: 0.39%)						
DNB Boligkreditt	2.50	28/03/2022	USD	2,700,000	2,636,510	0.31
DNB Boligkreditt	2.50	28/03/2022	USD	2,000,000	1,952,970	0.23
SR-Boligkreditt	2.50	12/04/2022	USD	2,000,000	1,947,300	0.23
					6,536,780	0.77
Singapore (2017: 0.45%)						
United Overseas Bank	2.13	02/03/2020	USD	2,700,000	2,665,745	0.31
United Overseas Bank	0.25	09/03/2021	EUR	400,000	470,993	0.06
					3,136,738	0.37
Slovenia (2017: 0.03%)						
Slovenska Izvozna in Razvojna Banka	0.88	04/08/2018	EUR	200,000	233,839	0.03
Spain (2017: 1.28%)						
ACS Actividades de Construccion y Servicios	2.88	01/04/2020	EUR	1,700,000	2,078,272	0.24
Telefonica Emisiones	5.88	15/07/2019	USD	500,000	514,780	0.06
					2,593,052	0.30
Supranational (2017: 0.35%)						
African Development Bank	5.25	23/03/2022	AUD	1,500,000	1,214,699	0.14
Sweden (2017: 5.44%)						
Danske Hypotek	1.00	21/12/2022	SEK	44,000,000	5,027,612	0.59
Landshypotek Bank	0.70	09/05/2022	SEK	34,000,000	3,843,585	0.45
Lansforsakringar Hypotek	2.50	19/06/2019	SEK	70,000,000	8,050,078	0.93
Lansforsakringar Hypotek	2.25	21/09/2022	SEK	2,000,000	240,626	0.03
Lansforsakringar Hypotek	1.25	20/09/2023	SEK	57,000,000	6,552,420	0.77
Nordea Hypotek	1.00	08/04/2022	SEK	15,000,000	1,721,848	0.20
Skandinaviska Enskilda Banken	3.00	19/06/2019	SEK	70,500,000	8,145,642	0.95
Skandinaviska Enskilda Banken	1.50	15/12/2021	SEK	42,000,000	4,908,967	0.58
Stadshypotek	1.88	02/10/2019	USD	3,100,000	3,065,187	0.36
Stadshypotek	1.50	15/12/2021	SEK	58,000,000	6,778,953	0.80
Stadshypotek	2.50	05/04/2022	USD	2,000,000	1,953,250	0.23
Stadshypotek	4.50	21/09/2022	SEK	48,000,000	6,281,341	0.74
Stadshypotek	1.50	01/06/2023	SEK	68,000,000	7,926,948	0.93
Sveriges Sakerstallda Obligationer	4.00	18/09/2019	SEK	70,000,000	8,246,362	0.97
Sveriges Sakerstallda Obligationer	1.25	15/06/2022	SEK	10,000,000	1,157,774	0.14
Swedbank Hypotek	3.75	19/06/2019	SEK	70,700,000	8,226,087	0.97
Swedbank Hypotek	1.00	15/09/2021	SEK	21,000,000	2,415,822	0.28
Swedbank Hypotek	1.00	15/06/2022	SEK	8,000,000	917,706	0.11
					85,460,208	10.03
Switzerland (2017: 0.84%)						
Credit Suisse	1.75	15/01/2021	EUR	1,200,000	1,468,255	0.17
Credit Suisse	6.50	08/08/2023	USD	1,400,000	1,492,645	0.18
EUROFIMA	6.25	28/12/2018	AUD	200,000	150,637	0.02
UBS Group Funding Switzerland	0.38	20/09/2022	EUR	1,400,000	1,637,318	0.19
					4,748,855	0.56

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.09%) (continued)						
Transferable securities (2017: 96.39%) (continued)						
Corporate bonds (2017: 56.58%) (continued)						
United Kingdom (2017: 2.77%)						
Barclays Bank	4.00	07/10/2019	EUR	3,000,000	3,695,665	0.43
Barclays Bank	7.63	21/11/2022	USD	500,000	538,938	0.06
FCE Bank	0.87	13/09/2021	EUR	100,000	117,778	0.01
HSBC Holdings	4.56	08/03/2021	USD	400,000	418,494	0.05
HSBC Holdings	1.50	15/03/2022	EUR	600,000	723,953	0.08
HSBC Holdings	0.88	06/09/2024	EUR	400,000	462,046	0.05
INEOS Grangemouth	0.75	30/07/2019	EUR	7,200,000	8,498,035	1.01
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,633,368	0.19
Royal Bank of Scotland Group	4.70	03/07/2018	USD	200,000	200,000	0.02
Sky	9.50	15/11/2018	USD	100,000	102,389	0.01
Sky	2.63	16/09/2019	USD	600,000	596,076	0.07
Yorkshire Building Society	1.25	17/03/2022	EUR	1,800,000	2,145,955	0.26
					19,132,697	2.24
United States of America (2017: 8.39%)						
21st Century Fox America	8.25	10/08/2018	USD	1,100,000	1,106,622	0.13
AbbVie	2.00	06/11/2018	USD	600,000	598,731	0.07
Activision Blizzard	2.30	15/09/2021	USD	1,000,000	966,955	0.11
Air Lease	2.63	04/09/2018	USD	100,000	99,978	0.01
American Honda Finance	0.08	11/03/2019	EUR	600,000	702,215	0.08
American Honda Finance	1.38	10/11/2022	EUR	2,000,000	2,433,339	0.30
American Tower	3.30	15/02/2021	USD	500,000	499,470	0.06
Amgen	3.63	22/05/2024	USD	600,000	597,639	0.07
Anheuser-Busch Finance	2.65	01/02/2021	USD	300,000	295,952	0.03
Anthem	4.35	15/08/2020	USD	500,000	511,840	0.06
AT&T	5.88	01/10/2019	USD	500,000	517,170	0.06
AT&T†	3.00	15/01/2020	USD	3,400,000	3,417,697	0.40
Bank of America	2.60	15/01/2019	USD	174,000	173,919	0.02
Bank of America	3.00	20/12/2023	USD	1,033,000	1,002,604	0.12
Baxalta	2.88	23/06/2020	USD	400,000	395,500	0.05
Berkshire Hathaway	0.25	17/01/2021	EUR	700,000	822,099	0.10
CA	3.60	01/08/2020	USD	100,000	100,441	0.01
Cardinal Health	2.40	15/11/2019	USD	100,000	99,010	0.01
Celgene	2.25	15/08/2021	USD	200,000	192,523	0.02
Charter Communications Operating	3.58	23/07/2020	USD	1,300,000	1,300,241	0.15
Citigroup	2.75	25/04/2022	USD	2,300,000	2,227,849	0.26
Coca-Cola	0.01	09/09/2019	EUR	1,500,000	1,756,956	0.21
Constellation Brands	3.75	01/05/2021	USD	100,000	101,002	0.01
CVS Health	2.96	09/03/2020	USD	400,000	401,644	0.05
CVS Health	3.05	09/03/2021	USD	200,000	201,179	0.02
Dell International	4.42	15/06/2021	USD	400,000	405,872	0.05
Delta Air Lines	2.60	04/12/2020	USD	600,000	587,439	0.07
DR Horton	3.75	01/03/2019	USD	200,000	200,450	0.02
DR Horton	4.00	15/02/2020	USD	100,000	101,022	0.01
eBay	2.88	01/08/2021	USD	1,600,000	1,576,440	0.18
EMD Finance	2.40	19/03/2020	USD	200,000	197,281	0.02
Energy Transfer Partners	4.15	01/10/2020	USD	200,000	202,485	0.02
EQT	8.13	01/06/2019	USD	100,000	104,522	0.01
ERAC USA Finance	5.25	01/10/2020	USD	100,000	104,061	0.01
Exelon	5.15	01/12/2020	USD	200,000	206,853	0.02
Fidelity National Information Services	3.63	15/10/2020	USD	34,000	34,231	-
Goldman Sachs Group	3.54	15/09/2020	USD	900,000	914,810	0.11
Goldman Sachs Group	0.13	16/12/2020	EUR	2,100,000	2,451,917	0.29
International Lease Finance	8.25	15/12/2020	USD	2,200,000	2,424,708	0.28
JPMorgan Chase & Co	3.32	23/01/2020	USD	800,000	809,216	0.09
JPMorgan Chase & Co	2.88	09/03/2021	USD	2,200,000	2,207,623	0.26
Kansas City Southern	2.35	15/05/2020	USD	300,000	294,687	0.03
Morgan Stanley	2.50	24/01/2019	USD	500,000	499,295	0.06
Morgan Stanley	0.07	21/05/2021	EUR	4,500,000	5,247,567	0.63

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.09%) (continued)						
Transferable securities (2017: 96.39%) (continued)						
Corporate bonds (2017: 56.58%) (continued)						
United States of America (2017: 8.39%) (continued)						
Republic Services	3.55	01/06/2022	USD	3,100,000	3,114,276	0.37
Ryder System	2.65	02/03/2020	USD	600,000	594,774	0.07
Sabine Pass Liquefaction	5.63	01/02/2021	USD	700,000	732,529	0.09
Solvay Finance America	3.40	03/12/2020	USD	700,000	702,268	0.08
Sprint Spectrum	3.36	20/03/2023	USD	731,250	723,948	0.08
Time Warner Cable	6.75	01/07/2018	USD	1,800,000	1,800,000	0.21
Time Warner Cable	5.00	01/02/2020	USD	1,300,000	1,327,827	0.16
Tyson Foods	2.65	15/08/2019	USD	400,000	398,480	0.05
United Technologies*	-	18/05/2020	EUR	3,100,000	3,628,256	0.43
Viacom	2.75	15/12/2019	USD	43,000	42,625	0.01
VMware	2.30	21/08/2020	USD	200,000	195,452	0.02
Wells Fargo & Co	2.13	22/04/2019	USD	2,400,000	2,387,312	0.27
Wells Fargo & Co	3.04	30/01/2020	USD	800,000	804,468	0.09
Wells Fargo & Co	3.29	11/02/2022	USD	300,000	303,242	0.04
Zimmer Biomet Holdings	3.38	30/11/2021	USD	100,000	99,239	0.01
					55,947,750	6.55
Total corporate bonds					**367,362,511**	**43.11**
Government bonds (2017: 29.54%)						
Belgium (2017: Nil)						
Belgium (Government of)	2.15	22/06/2066	EUR	2,300,000	2,923,437	0.34
Canada (2017: 0.51%)						
Province of Ontario Canada	3.50	02/06/2024	CAD	2,400,000	1,912,976	0.22
Province of Ontario Canada	0.38	14/06/2024	EUR	300,000	350,291	0.04
Province of Ontario Canada	3.45	02/06/2045	CAD	200,000	164,322	0.02
Province of Quebec Canada	4.20	10/03/2025	AUD	1,300,000	1,021,242	0.12
					3,448,831	0.40
France (2017: 2.33%)						
Bpifrance Financement	1.00	25/10/2019	EUR	14,400,000	17,118,971	2.02
Caisse d'Amortissement de la Dette Sociale	1.13	25/05/2019	EUR	3,900,000	4,617,628	0.54
Caisse d'Amortissement de la Dette Sociale	4.25	25/04/2020	EUR	6,900,000	8,748,037	1.03
France (Government of)	1.75	25/05/2066	EUR	5,300,000	6,256,364	0.73
SA de Gestion de Stocks de Securite	1.75	22/10/2019	EUR	3,300,000	3,957,928	0.46
					40,698,928	4.78
Germany (2017: 3.63%)						
Bundesobligation†	0.25	16/10/2020	EUR	1,300,000	1,549,659	0.18
State of Schleswig-Holstein Germany	0.60	24/09/2019	EUR	4,000,000	4,727,086	0.56
					6,276,745	0.74
Italy (2017: 4.84%)						
Italy Buoni Poliennali Del Tesoro	4.50	01/08/2018	EUR	7,500,000	8,790,999	1.03
Italy Buoni Poliennali Del Tesoro	0.30	15/10/2018	EUR	400,000	467,553	0.05
Italy Buoni Poliennali Del Tesoro	0.10	15/04/2019	EUR	28,100,000	32,797,342	3.85
Italy Buoni Poliennali Del Tesoro	0.05	15/10/2019	EUR	72,700,000	84,407,710	9.91
					126,463,604	14.84
Japan (2017: Nil)						
Japan Treasury Discount Bill*	-	06/08/2018	JPY	3,300,000,000	29,796,976	3.50
Lithuania (2017: 0.29%)						
Lithuania Government International Bond	7.38	11/02/2020	USD	1,800,000	1,922,625	0.23
Lithuania Government International Bond	6.13	09/03/2021	USD	2,200,000	2,359,500	0.27
					4,282,125	0.50

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.09%) (continued)						
Transferable securities (2017: 96.39%) (continued)						
Government bonds (2017: 29.54%) (continued)						
Norway (2017: 0.16%)						
Kommunalban	0.63	20/04/2026	EUR	1,000,000	1,173,038	0.14
Slovenia (2017: 7.05%)						
Slovenia (Government of)	4.13	18/02/2019	USD	28,900,000	29,142,592	3.42
Slovenia (Government of)	4.13	18/02/2019	USD	9,700,000	9,781,424	1.15
Slovenia (Government of)	5.25	18/02/2024	USD	1,187,000	1,293,314	0.15
Slovenia (Government of)	5.25	18/02/2024	USD	5,453,000	5,941,397	0.70
					46,158,727	5.42
Spain (2017: 5.03%)						
Autonomous Community of Andalusia Spain	4.85	17/03/2020	EUR	400,000	505,584	0.06
Autonomous Community of Catalonia	4.95	11/02/2020	EUR	300,000	370,854	0.04
Autonomous Community of Madrid Spain	4.69	12/03/2020	EUR	10,000	12,611	-
Autonomous Community of Valencia Spain	4.90	17/03/2020	EUR	1,600,000	2,016,360	0.24
Spain (Kingdom of)	0.25	31/01/2019	EUR	6,500,000	7,618,372	0.89
Spain (Kingdom of)	4.00	30/04/2020	EUR	4,300,000	5,409,704	0.63
Spain (Kingdom of)	1.95	30/04/2026	EUR	14,500,000	18,127,666	2.13
Spain (Kingdom of)	1.50	30/04/2027	EUR	200,000	239,599	0.03
Spain (Kingdom of)	1.45	31/10/2027	EUR	14,900,000	17,707,291	2.08
					52,008,041	6.10
United States of America (2017: 3.68%)						
United States Treasury Inflation Indexed Bonds	0.63	15/07/2021	USD	48,788,265	48,985,138	5.75
United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	USD	1,057,530	1,028,995	0.12
United States Treasury Inflation Indexed Bonds	2.38	15/01/2025	USD	3,322,075	3,684,855	0.43
					53,698,988	6.30
Total government bonds					**366,929,440**	**43.06**
Municipal Bonds						
United States of America (2017: 0.25%)						
Municipal Electric Authority of Georgia	6.66	01/04/2057	USD	699,000	877,153	0.10
					877,153	0.10
Total municipal bonds					**877,153**	**0.10**
Total transferable securities					**925,062,378**	**108.55**

Financial derivative instruments (2017: 1.70%)
Open forward foreign currency contracts (2017: 1.37%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
AUD	1*	7,034,000	USD	5,192,499	03/07/2018	4,571	-
COP	4*	6,321,354,600	USD	2,134,691	18/09/2018	10,272	-
EUR	7*	942,000	USD	1,099,628	03/07/2018	204	-
EUR	8*	2,160,000	USD	2,506,919	03/07/2018	14,990	-
EUR	4*	1,544,000	USD	1,784,446	03/07/2018	18,252	-
EUR	9*	1,817,000	USD	2,097,744	03/07/2018	23,696	-
EUR	3*	237,724,646	USD	276,589,563	03/07/2018	965,968	0.12
EUR	15*	172,865,901	USD	200,723,240	03/07/2018	1,106,429	0.14
NOK	12*	38,895,000	USD	4,775,838	03/07/2018	2,005	-

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 (2017: 98.09%) (continued)							
Financial derivative instruments (2017: 1.70%) (continued)							
Open forward foreign currency contracts (2017: 1.37%) (continued)							
NOK	8*	38,895,000	USD	4,691,616	05/07/2018	80,542	0.01
NOK	14*	3,921,647,276	USD	479,900,116	02/08/2018	1,298,613	0.15
RUB	4*	284,159,492	USD	4,493,436	10/07/2018	35,118	-
USD	6*	5,287,774	AUD	7,034,000	03/07/2018	90,705	0.01
USD	8*	2,114,992	CAD	2,741,000	03/07/2018	31,295	-
USD	4*	6,815,000	CNY	44,873,368	19/09/2018	53,086	0.01
USD	8*	4,878,000	COP	13,311,086,400	17/07/2018	348,682	0.04
USD	1*	179,077	CZK	3,756,000	15/08/2018	10,180	-
USD	12*	17,942,040	DKK	113,648,472	02/07/2018	5,881	-
USD	3*	6,403,840	DKK	39,491,000	02/07/2018	119,608	0.01
USD	7*	6,541,118	DKK	41,713,000	01/10/2018	4,567	-
USD	9*	7,105,528	DKK	41,713,000	02/01/2019	415,354	0.05
USD	4*	29,028,187	DKK	174,224,273	01/04/2019	1,726,726	0.21
USD	4*	2,341,109	EUR	1,985,000	03/07/2018	23,521	-
USD	15*	11,005,480	EUR	9,383,000	03/07/2018	50,354	0.01
USD	6*	11,828,466	EUR	10,027,000	03/07/2018	121,437	0.01
USD	6*	980,221	GBP	735,000	03/07/2018	9,837	-
USD	15*	27,396,126	GBP	20,690,000	03/07/2018	43,117	0.01
USD	4*	26,967,790	GBP	20,355,000	02/08/2018	94,090	0.01
USD	14*	20,689	JPY	2,281,765	03/07/2018	86	-
USD	9*	1,095,124	JPY	120,600,000	05/07/2018	4,164	-
USD	3*	1,110,398	JPY	120,600,000	02/08/2018	21,606	-
USD	1*	30,278,841	JPY	3,300,000,000	06/08/2018	418,641	0.05
USD	14*	53,587,523	NOK	436,147,568	05/07/2018	70,814	0.01
USD	14*	2,306,233	SEK	20,317,448	03/07/2018	34,781	-
USD	11*	74,556,189	SEK	664,272,587	05/07/2018	302,603	0.04
USD	12*	73,820,370	SEK	655,837,587	02/08/2018	347,461	0.04
USD	8*	288,282	ZAR	3,969,000	08/08/2018	27	-
USD	1*	237,291	ZAR	3,125,000	08/08/2018	10,334	-
USD	12*	484,440	ZAR	6,136,000	08/08/2018	38,803	-
ZAR	6*	1,709,000	USD	123,732	08/08/2018	387	-
Unrealised gain on open forward foreign currency contracts						**7,958,807**	**0.93**

Credit default swaps (2017: 0.03%)

Reference Entity		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Ford Motor	5*	Sold	Fixed 1.00%	20/12/2022	USD	3,100,000	521,707	0.06
Goldman Sachs	5*	Sold	Fixed 1.00%	20/09/2020	USD	900,000	12,905	-
Renault	5*	Sold	Fixed 1.00%	20/12/2020	EUR	900,000	11,870	-
Credit default swaps at positive fair value							**546,482**	**0.06**

Interest rate swaps (2017: 0.14%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Fixed 2.25%	5*	USD 3 Month Libor	21/12/2046	USD	6,500,000	944,786	0.11
USD 3 Month Libor	5*	Fixed 1.00%	20/03/2019	USD	191,700,000	239,924	0.03
ZAR 3 Month Jibar	5*	Fixed 1.00%	19/12/2023	ZAR	219,000,000	23,411	-
Interest rate swaps at positive fair value						**1,208,121**	**0.14**

		Notional	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.09%) (continued)							
Financial derivative instruments (2017: 1.70%) (continued)							
Futures contracts (2017: 0.15%)							
2 Year US Treasury Notes Futures	5*	55,400,000	28/09/2018	USD	277	60,594	0.01
5 Year US Treasury Notes Futures	5*	30,600,000	28/09/2018	USD	306	57,375	0.01
Australian 3 Year Bond Futures	5*	102,200,000	17/09/2018	AUD	1,022	337,328	0.05
Euro Bund Futures	5*	6,000,000	09/09/2018	EUR	60	122,838	0.01
Unrealised gain on futures contracts						**578,135**	**0.08**
Total financial derivative instruments at positive fair value						**10,291,545**	**1.21**
Total financial assets at fair value through profit or loss						**935,353,923**	**109.76**
Financial liabilities at fair value through profit or loss (2017: (2.52)%)							
Financial derivative instruments (2017: (2.52)%)							
Open forward foreign currency contracts (2017: (2.25)%)							

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
CNY	7*	44,572,414	USD	6,957,917	19/09/2018	(241,353)	(0.03)
COP	5*	13,275,616,000	USD	4,612,231	17/07/2018	(94,983)	(0.01)
COP	15*	6,356,825,000	USD	2,225,000	17/07/2018	(61,985)	(0.01)
DKK	8*	101,525,000	USD	16,469,624	02/07/2018	(560,355)	(0.07)
DKK	7*	41,713,000	USD	6,698,105	01/04/2019	(7,931)	-
DKK	12*	113,648,472	USD	17,812,123	02/07/2018	(3,070)	-
EUR	14*	179,322,705	USD	209,839,158	05/07/2018	(441,649)	(0.05)
EUR	12*	8,903,462	USD	10,500,000	03/07/2018	(104,759)	(0.01)
EUR	10*	6,000,000	USD	7,079,604	03/07/2018	(74,301)	(0.01)
EUR	6*	38,324,000	USD	44,756,540	03/07/2018	(11,335)	-
EUR	1*	1,196,000	USD	1,399,680	03/07/2018	(3,290)	-
GBP	15*	20,690,000	USD	27,357,394	03/07/2018	(41,410)	-
GBP	11*	400,000	USD	536,957	03/07/2018	(8,857)	-
JPY	14*	3,760,371,615	USD	34,685,581	05/07/2018	(732,062)	(0.09)
JPY	9*	120,600,000	USD	1,092,886	03/07/2018	(4,095)	-
MXN	2*	83,782,318	USD	4,386,555	27/08/2018	(160,546)	(0.02)
RUB	7*	431,318,752	USD	6,841,658	24/08/2018	(264)	-
SEK	14*	1,631,993,444	USD	185,263,331	05/07/2018	(2,809,591)	(0.33)
SEK	12*	655,837,587	USD	73,652,095	03/07/2018	(341,388)	(0.04)
SEK	7*	8,435,000	USD	956,046	03/07/2018	(13,167)	-
TRY	13*	18,084,000	USD	4,092,579	15/08/2018	(217,414)	(0.03)
USD	1*	5,192,991	AUD	7,034,000	02/08/2018	(4,615)	-
USD	4*	2,141,018	COP	6,321,354,600	17/07/2018	(9,928)	-
USD	3*	304,453,876	EUR	262,151,129	03/07/2018	(1,620,806)	(0.19)
USD	15*	201,171,827	EUR	172,865,901	02/08/2018	(1,095,960)	(0.13)
USD	3*	276,641,613	EUR	237,238,646	02/08/2018	(947,755)	(0.11)
USD	14*	218,686,708	EUR	187,930,880	03/07/2018	(732,085)	(0.09)
USD	14*	11,744,272	EUR	10,068,593	05/07/2018	(12,958)	-
USD	4*	1,746,793	MXN	36,438,000	27/08/2018	(91,152)	(0.01)
USD	12*	4,770,035	NOK	38,895,000	03/07/2018	(2,123)	-
USD	7*	4,508,321	RUB	284,159,492	10/07/2018	(20,232)	-
USD	7*	1,645,261	TRY	7,604,000	20/07/2018	(2,029)	-
Unrealised loss on open forward foreign currency contracts						**(10,473,448)**	**(1.23)**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial liabilities at fair value through profit or loss (2017: (2.52)%) (continued)							
Financial derivative instruments (2017: (2.52)%) (continued)							
Interest rate swaps (2017: (0.02)%)							
GBP 6 Month Libor	5*	Fixed 2.00%	15/03/2028	GBP	21,900,000	(333,176)	(0.04)
GBP 6 Month Libor	5*	Fixed 1.75%	19/09/2048	GBP	4,100,000	(167,300)	(0.02)
Fixed 2.75%	5*	USD 3 Month Libor	25/06/2028	USD	44,000,000	(793,916)	(0.09)
Interest rate swaps at negative fair value						**(1,294,392)**	**(0.15)**

Futures contracts (2017: (0.12)%)

		Notional	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
10 Year Australian Bond Futures	5*	(30,500,000)	17/09/2018	AUD	(305)	(393,142)	(0.05)
10 Year Japanise Bond Futures	5*	(4,700,000,000)	12/09/2018	JPY	(47)	(97,504)	(0.01)
30 Years Euro Buxl Bond Futures	5*	(13,800,000)	06/09/2018	EUR	(138)	(408,993)	(0.05)
EUR 3 Month Euribor	5*	151,500,000	14/12/2018	EUR	606	(141,507)	(0.02)
Euro Btp Futures	5*	(25,500,000)	06/09/2018	EUR	(255)	(916,807)	(0.11)
Euro OAT Futures	5*	(10,600,000)	06/09/2018	EUR	(106)	(139,954)	(0.02)
Long US Bond Futures	5*	(11,400,000)	19/09/2018	USD	(114)	(481,406)	(0.06)
OGBL Futures	5*	(3,300,000)	27/07/2018	EUR	(33)	(13,485)	-
Ultra US Bond Futures	5*	(3,400,000)	19/09/2018	USD	(34)	(204,798)	(0.02)
Unrealised loss on futures contracts						**(2,797,596)**	**(0.34)**

Options written (2017: (0.00)%)

		Currency	Expiry date	Notional amount	Fair value US$	% of Net assets
Put at 0.80 on ITRAXX EUR	3*	EUR	19/09/2018	73,000,000	(15,526)	-
Call at 1.25 on INT EUR	4*	EUR	16/11/2018	37,000,000	(165,634)	(0.02)
Put at 96.875 EUR Call USD	5*	USD	14/12/2018	1,462,500	(190,125)	(0.02)
Unrealised loss on options written					**(371,285)**	**(0.04)**
Total financial derivative instruments at negative fair value					**(14,936,721)**	**(1.76)**
Total financial liabilities at fair value through profit or loss					**(14,936,721)**	**(1.76)**
Total financial derivative instruments					**(4,645,176)**	**(0.55)**
Total investments at fair value through profit and loss					**920,417,202**	**108.00**
Cash (2017: 2.48%)					17,361,932	2.04
Net current liabilities (2017: 1.95%)					(85,561,316)	(10.04)
Net assets attributable to holders of redeemable participating shares					**852,217,818**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Corporate bonds	
Channel Islands	0.50%
Curacao	0.06%
Government bonds	
Czech Republic	1.50%
Netherlands	0.10%
United Kingdom	0.42%
Financial derivative instruments	
Credit default swaps at negative fair value	(0.13)%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listening;	55.73
Transferable securities traded on a regulated market;	35.05
Financial derivative instruments dealt in on a regulated market;	0.06
OTC financial derivative instruments;	0.95
Other current assets	8.21
	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*	Citibank
5*	Credit Suisse
6*	Goldman Sachs
7*	HSBC
8*	JP Morgan Chase Bank
9*	Morgan Stanley Bank
10*	Royal Bank of Canada
11*	Societe Generale
12*	Standard Chartered Bank
13*	Standard Chartered Bank, London
14*	State Street Bank and Trust
15*	UBS

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 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 2018			30 June 2017		
Mercer Short Duration Global Bond Fund 2	**% Holding**	**US$**	**Mercer Short Duration Global Bond Fund 2**	**% Holding**	**US$**
AAA	28.97	268,032,832	AAA	40.89	277,581,121
AA+	16.17	149,546,852	AA+	2.61	17,712,143
AA	11.74	108,565,196	AA	7.92	53,815,598
AA-	1.83	16,936,630	AA-	6.84	46,471,598
A+	9.80	90,656,920	A+	10.07	68,365,543
A	2.37	21,937,672	A	2.47	16,791,867
A-	7.91	73,186,094	A-	2.93	19,872,824
BBB+	3.12	28,905,712	BBB+	10.81	73,439,722
BBB	14.80	136,918,842	BBB	3.28	22,288,486
BBB-	1.92	17,722,335	BBB-	8.04	54,608,116
BB+	0.12	1,126,377	BB+	0.82	5,538,102
BB	0.02	200,000	BB	0.33	2,260,857
BB-	0.24	2,200,000	B+	0.33	2,256,304
B	0.20	1,807,527	Not Rated	2.66	18,063,240
B-	0.15	1,396,635			
Not Rated	0.64	5,922,756			
	100.00	925,062,378		100.00	679,065,521

†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$**
AT&T 3.00% due 15/01/2020	State Street Bank and Trust	1,595,000	1,603,302
			1,603,302
Bundesobligation 0.25% due 16/10/2020	Barclays Bank	71,000	84,635
	HSBC	30,000	35,761
	Societe Generale	81,000	96,556
	Standard Chartered Bank	161,000	191,919
			408,871
ING Bank 2.63% due 05/12/2022	State Street Bank and Trust	6,400,000	6,263,136
			6,263,136

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.82%)						
Transferable securities (2017: 96.90%)						
Corporate bonds (2017: 95.17%)						
Australia (2017: 4.21%)						
APT Pipelines	4.25	15/07/2027	USD	4,640,000	4,567,245	0.52
Aurizon Network	3.13	01/06/2026	EUR	400,000	511,990	0.06
BHP Billiton Finance	4.13	24/02/2042	USD	4,150,000	4,129,084	0.47
Rio Tinto Finance USA	3.75	15/06/2025	USD	3,000,000	3,020,250	0.34
Scentre Group Trust 1	2.25	16/07/2024	EUR	2,000,000	2,522,084	0.29
Scentre Group Trust 1	3.88	16/07/2026	GBP	1,947,000	2,829,444	0.32
Scentre Group Trust 1	1.75	11/04/2028	EUR	500,000	593,863	0.07
SGSP Australia Assets	2.00	30/06/2022	EUR	1,900,000	2,361,041	0.27
Sydney Airport Finance	3.38	30/04/2025	USD	2,800,000	2,680,272	0.30
Sydney Airport Finance	3.63	28/04/2026	USD	1,525,000	1,471,076	0.17
Telstra	4.80	12/10/2021	USD	820,000	851,382	0.10
Telstra	3.13	07/04/2025	USD	2,000,000	1,902,720	0.21
Westpac Banking	2.13	02/05/2025	GBP	3,250,000	4,278,907	0.49
					31,719,358	3.61
Belgium (2017: 0.38%)						
Anheuser-Busch InBev	9.75	30/07/2024	GBP	175,000	331,224	0.04
Anheuser-Busch InBev	2.75	17/03/2036	EUR	1,000,000	1,230,464	0.14
					1,561,688	0.18
Bermuda (2017: 0.41%)						
Ooredoo International Finance	4.75	16/02/2021	USD	2,550,000	2,624,906	0.30
Ooredoo International Finance	3.75	22/06/2026	USD	1,780,000	1,693,225	0.19
					4,318,131	0.49
British Virgin Islands (2017: 0.97%)						
Beijing Gas Singapore Capital	2.75	31/05/2022	USD	4,051,000	3,861,109	0.44
CNOOC Finance 2011	4.25	26/01/2021	USD	2,800,000	2,856,000	0.33
State Grid Overseas Investment 2016	3.50	04/05/2027	USD	1,200,000	1,144,500	0.13
					7,861,609	0.90
Canada (2017: 2.32%)						
Alimentation Couche-Tard	1.88	06/05/2026	EUR	1,300,000	1,563,760	0.18
Canadian National Railway	3.20	02/08/2046	USD	4,650,000	4,027,760	0.46
Cenovus Energy	3.00	15/08/2022	USD	1,700,000	1,629,297	0.18
Fortis	3.06	04/10/2026	USD	3,250,000	2,967,022	0.34
Husky Energy	3.95	15/04/2022	USD	2,000,000	2,020,210	0.23
Husky Energy	4.00	15/04/2024	USD	736,000	736,361	0.08
Nutrien	4.90	01/06/2043	USD	3,000,000	2,989,140	0.33
					15,933,550	1.80
Cayman Islands (2017: 0.49%)						
CSCEC Finance Cayman	2.90	05/07/2022	USD	4,004,000	3,871,368	0.44
Phoenix Group Holdings	5.75	07/07/2021	GBP	890,000	1,305,374	0.15
					5,176,742	0.59
Channel Islands (2017: 0.92%)						
Credit Suisse Group Funding Guernsey	1.25	14/04/2022	EUR	300,000	356,447	0.04
Credit Suisse Group Funding Guernsey	3.75	26/03/2025	USD	1,600,000	1,537,144	0.17
Porterbrook Rail Finance	5.50	20/04/2019	GBP	1,660,000	2,262,263	0.26
					4,155,854	0.47
Chile (2017: 0.39%)						
SACI Falabella	3.75	30/10/2027	USD	4,444,000	4,110,700	0.47
China (2017: 0.93%)						
Alibaba Group Holding	3.13	28/11/2021	USD	3,000,000	2,970,965	0.34
Alibaba Group Holding	2.80	06/06/2023	USD	300,000	289,645	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.82%) (continued)						
Transferable securities (2017: 96.90%) (continued)						
Corporate bonds (2017: 95.17%) (continued)						
China (2017: 0.93%) (continued)						
Alibaba Group Holding	3.60	28/11/2024	USD	1,100,000	1,080,200	0.12
Tencent Holdings	3.38	02/05/2019	USD	2,100,000	2,107,959	0.24
Tencent Holdings	2.88	11/02/2020	USD	493,000	490,227	0.06
Tencent Holdings	3.80	11/02/2025	USD	1,100,000	1,089,687	0.12
					8,028,683	0.91
Dennmark (2017: 0.50%)						
ISS Global	1.13	07/01/2021	EUR	1,000,000	1,192,303	0.14
Finland (2017: 0.40%)						
Elenia Finance	2.88	17/12/2020	EUR	2,450,000	3,045,030	0.35
France (2017: 2.83%)						
Air Liquide Finance	2.25	27/09/2023	USD	3,000,000	2,805,975	0.32
BNP Paribas	5.00	15/01/2021	USD	1,910,000	1,983,697	0.23
BNP Paribas	3.25	03/03/2023	USD	2,300,000	2,272,975	0.26
BNP Paribas	3.50	16/11/2027	USD	2,500,000	2,321,875	0.26
BPCE	3.25	11/01/2028	USD	2,225,000	2,058,069	0.23
Coentreprise de Transport d'Electricite	2.13	29/07/2032	EUR	1,100,000	1,315,675	0.15
Danone	3.00	15/06/2022	USD	1,400,000	1,370,159	0.16
Danone	2.59	02/11/2023	USD	300,000	282,973	0.03
Klepierre	1.88	19/02/2026	EUR	2,200,000	2,698,275	0.31
Orange	9.00	01/03/2031	USD	3,000,000	4,127,670	0.47
Royal Bank of Scotland Group	1.75	02/03/2026	EUR	2,200,000	2,533,909	0.29
Teleperformance	1.88	02/07/2025	EUR	800,000	927,600	0.10
Total Capital	4.25	15/12/2021	USD	1,680,000	1,744,252	0.20
Valeo	1.50	18/06/2025	EUR	600,000	705,795	0.08
Valeo	1.63	18/03/2026	EUR	3,900,000	4,593,859	0.52
					31,742,758	3.61
Germany (2017: 0.50%)						
Deutsche Bank	1.88	28/02/2020	GBP	1,500,000	1,958,661	0.23
Eurogrid	1.63	03/11/2023	EUR	300,000	367,714	0.04
Eurogrid	1.50	18/04/2028	EUR	3,800,000	4,477,265	0.51
Volkswagen Bank	1.25	10/06/2024	EUR	400,000	462,735	0.05
Volkswagen Leasing	2.38	06/09/2022	EUR	500,000	621,248	0.07
Volkswagen Leasing	1.38	20/01/2025	EUR	1,600,000	1,849,297	0.21
					9,736,920	1.11
Hong Kong (2017: 1.02%)						
CNAC HK Finbridge	3.00	19/07/2020	USD	4,353,000	4,268,660	0.49
CNAC HK Finbridge	1.75	14/06/2022	EUR	400,000	468,188	0.05
MCC Holding Hong Kong	2.95	31/05/2020	USD	4,369,000	4,285,959	0.49
					9,022,807	1.03
Ireland (2017: 1.72%)						
ESB Finance	2.13	08/06/2027	EUR	2,703,000	3,375,791	0.38
GE Capital International Funding Unlimited	2.34	15/11/2020	USD	365,000	356,824	0.04
GE Capital International Funding Unlimited	4.42	15/11/2035	USD	1,410,000	1,366,029	0.16
Perrigo Finance Unlimited	3.50	15/03/2021	USD	632,000	628,992	0.07
Perrigo Finance Unlimited	3.50	15/12/2021	USD	605,000	599,002	0.07
Shire Acquisitions Investments Ireland	3.20	23/09/2026	USD	2,500,000	2,288,525	0.26
					8,615,163	0.98
Italy (2017: 1.81%)						
Autostrade per l'Italia	6.25	09/06/2022	GBP	810,000	1,246,052	0.14
Intesa Sanpaolo	3.88	15/01/2019	USD	750,000	751,478	0.09
Intesa Sanpaolo	3.13	14/07/2022	USD	3,129,000	2,885,329	0.33

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.82%) (continued)						
Transferable securities (2017: 96.90%) (continued)						
Corporate bonds (2017: 95.17%) (continued)						
Italy (2017: 1.81%) (continued)						
Intesa Sanpaolo	3.38	12/01/2023	USD	700,000	644,098	0.07
Snam	0.88	25/10/2026	EUR	4,100,000	4,448,735	0.51
					9,975,692	1.14
Japan (2017: 1.11%)						
Mitsubishi UFJ Financial Group	3.00	22/02/2022	USD	2,500,000	2,454,250	0.28
Mitsubishi UFJ Financial Group	2.67	25/07/2022	USD	1,500,000	1,446,615	0.17
Mizuho Financial Group	2.95	28/02/2022	USD	3,000,000	2,928,210	0.33
Sumitomo Mitsui Financial Group	2.44	19/10/2021	USD	2,800,000	2,705,570	0.31
Sumitomo Mitsui Financial Group	2.78	12/07/2022	USD	1,095,000	1,060,283	0.12
					10,594,928	1.21
Korea (2017: 0.47%)						
Hyundai Capital Services	3.00	06/03/2022	USD	4,000,000	3,875,000	0.44
Luxembourg (2017: 1.49%)						
Allergan Funding	3.80	15/03/2025	USD	3,500,000	3,405,272	0.39
Aroundtown	2.00	02/11/2026	EUR	1,500,000	1,732,692	0.20
Gazprom OAO Via Gaz Capital	3.85	06/02/2020	USD	1,400,000	1,403,500	0.16
Gazprom OAO Via Gaz Capital	3.13	17/11/2023	EUR	2,050,000	2,490,714	0.28
Schlumberger Investment	3.30	14/09/2021	USD	1,700,000	1,702,116	0.19
Schlumberger Investment	3.65	01/12/2023	USD	1,300,000	1,311,576	0.15
SES	3.60	04/04/2023	USD	500,000	488,778	0.06
					12,534,648	1.43
Mexico (2017: 0.92%)						
America Movil	5.00	16/10/2019	USD	2,020,000	2,067,763	0.23
Grupo Bimbo	4.50	25/01/2022	USD	2,750,000	2,811,105	0.32
Petroleos Mexicanos	3.50	23/07/2020	USD	1,400,000	1,397,900	0.16
Petroleos Mexicanos	3.13	27/11/2020	EUR	364,000	442,519	0.05
					6,719,287	0.76
Netherlands (2017: 6.63%)						
Bayer Capital	0.63	15/12/2022	EUR	900,000	1,056,685	0.12
Bayer Capital	2.13	15/12/2029	EUR	900,000	1,066,568	0.12
Cooperatieve Rabobank	5.25	24/05/2041	USD	3,950,000	4,436,205	0.51
Deutsche Telekom International Finance	2.00	01/12/2029	EUR	1,300,000	1,550,039	0.18
Deutsche Telekom International Finance	8.75	15/06/2030	USD	3,100,000	4,116,442	0.47
EDP Finance	1.88	29/09/2023	EUR	1,183,000	1,444,030	0.16
Enel Finance International	2.88	25/05/2022	USD	3,000,000	2,870,610	0.33
Enel Finance International	3.50	06/04/2028	USD	6,439,000	5,786,182	0.66
Gas Natural Fenosa Finance	0.88	15/05/2025	EUR	400,000	454,222	0.05
Gas Natural Fenosa Finance	1.38	19/01/2027	EUR	3,200,000	3,675,412	0.42
ING Groep	1.38	11/01/2028	EUR	1,500,000	1,711,772	0.19
JAB Holdings	1.25	22/05/2024	EUR	1,000,000	1,170,434	0.13
JAB Holdings	1.75	25/06/2026	EUR	700,000	816,472	0.09
LYB International Finance	1.88	02/03/2022	EUR	500,000	609,625	0.07
LYB International Finance	4.88	15/03/2044	USD	2,450,000	2,441,253	0.28
NN Group	0.88	13/01/2023	EUR	3,320,000	3,948,114	0.45
Shell International Finance	2.00	15/11/2018	USD	910,000	908,153	0.10
Shell International Finance	3.25	11/05/2025	USD	3,000,000	2,940,000	0.33
Shell International Finance	6.38	15/12/2038	USD	810,000	1,049,974	0.12
Shell International Finance	4.38	11/05/2045	USD	2,500,000	2,561,925	0.29
Siemens Financieringsmaatschappij	6.13	17/08/2026	USD	3,720,000	4,328,834	0.49
Siemens Financieringsmaatschappij	3.40	16/03/2027	USD	1,500,000	1,458,698	0.17
Siemens Financieringsmaatschappij	3.30	15/09/2046	USD	1,800,000	1,563,147	0.18
Teva Pharmaceutical Finance Netherlands II	1.13	15/10/2024	EUR	800,000	791,716	0.09
Teva Pharmaceutical Finance Netherlands II	1.63	15/10/2028	EUR	800,000	741,899	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.82%) (continued)						
Transferable securities (2017: 96.90%) (continued)						
Corporate bonds (2017: 95.17%) (continued)						
Netherlands (2017: 6.63%) (continued)						
Urenco Finance	2.25	05/08/2022	EUR	395,000	494,023	0.06
Urenco Finance	2.38	02/12/2024	EUR	3,000,000	3,824,773	0.44
Volkswagen International Finance	1.88	30/03/2027	EUR	1,800,000	2,074,039	0.24
					59,891,246	6.82
Norway (2017: 0.24%)						
Equinor	2.65	15/01/2024	USD	2,000,000	1,925,300	0.22
Equinor	4.80	08/11/2043	USD	1,000,000	1,079,090	0.12
					3,004,390	0.34
Singapore (2017: 0.34%)						
PSA International Pte	3.88	11/02/2021	USD	2,440,000	2,478,161	0.28
Spain (2017: 1.52%)						
Banco Bilbao Vizcaya Argentaria	3.00	20/10/2020	USD	2,500,000	2,483,600	0.28
Iberdrola Finanzas	1.00	07/03/2025	EUR	2,100,000	2,451,415	0.28
Mapfre	1.63	19/05/2026	EUR	3,600,000	4,212,576	0.48
Telefonica Emisiones	5.60	12/03/2020	GBP	1,300,000	1,831,182	0.21
Telefonica Emisiones	4.57	27/04/2023	USD	1,500,000	1,555,462	0.18
					12,534,235	1.43
Sweden (2017: 1.31%)						
Essity	1.63	30/03/2027	EUR	4,094,000	4,868,094	0.56
Hemso Fastighets	1.00	09/09/2026	EUR	1,400,000	1,589,865	0.18
Swedish Match	3.13	03/04/2019	EUR	1,200,000	1,432,725	0.16
					7,890,684	0.90
Switzerland (2017: 0.62%)						
Credit Suisse	3.63	09/09/2024	USD	1,000,000	985,325	0.11
UBS Group Funding Switzerland	4.13	24/09/2025	USD	3,450,000	3,429,386	0.39
					4,414,711	0.50
United Arab Emirates (2017: 0.36%)						
Dolphin Energy	5.50	15/12/2021	USD	2,510,000	2,651,188	0.30
United Kingdom (2017: 10.48%)						
Annington Funding	1.65	12/07/2024	EUR	2,300,000	2,685,702	0.31
Babcock International Group	1.75	06/10/2022	EUR	1,000,000	1,210,277	0.14
Barclays	2.38	06/10/2023	GBP	1,500,000	1,945,917	0.22
Barclays	3.25	12/02/2027	GBP	3,200,000	4,133,609	0.47
Barclays Bank	6.75	22/05/2019	USD	2,440,000	2,519,947	0.29
BAT International Finance	1.00	23/05/2022	EUR	2,500,000	2,969,840	0.34
BAT International Finance	4.00	04/09/2026	GBP	350,000	503,276	0.06
BP Capital Markets	3.59	14/04/2027	USD	2,000,000	1,975,360	0.22
British Telecommunications	1.75	10/03/2026	EUR	1,500,000	1,784,224	0.20
British Telecommunications	5.75	07/12/2028	GBP	2,500,000	4,078,221	0.46
British Telecommunications	9.63	15/12/2030	USD	600,000	856,410	0.10
Bunzl Finance	2.25	11/06/2025	GBP	2,000,000	2,593,830	0.30
BUPA Finance	3.38	17/06/2021	GBP	2,189,000	3,047,607	0.35
BUPA Finance	2.00	05/04/2024	GBP	500,000	652,623	0.07
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	3,920,000	4,519,403	0.51
Diageo Finance	2.38	20/05/2026	EUR	2,000,000	2,572,324	0.29
DS Smith	2.25	16/09/2022	EUR	900,000	1,105,679	0.13
DS Smith	1.38	26/07/2024	EUR	2,500,000	2,888,739	0.33
Experian Finance	2.13	27/09/2024	GBP	1,409,000	1,852,039	0.21
Great Rolling Stock	6.25	27/07/2020	GBP	1,530,000	2,206,307	0.25
Greene King Finance	5.32	15/09/2031	GBP	1,523,318	2,337,624	0.27
Heathrow Funding	5.23	15/02/2023	GBP	500,000	757,896	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.82%) (continued)						
Transferable securities (2017: 96.90%) (continued)						
Corporate bonds (2017: 95.17%) (continued)						
United Kingdom (2017: 10.48%) (continued)						
Heathrow Funding	4.63	31/10/2046	GBP	600,000	982,136	0.11
HSBC Bank	4.75	19/01/2021	USD	880,000	910,567	0.10
HSBC Holdings	2.18	27/06/2023	GBP	1,100,000	1,445,646	0.16
HSBC Holdings	6.50	20/05/2024	GBP	1,000,000	1,604,553	0.18
HSBC Holdings	2.63	16/08/2028	GBP	700,000	892,305	0.10
HSBC Holdings	6.10	14/01/2042	USD	3,510,000	4,266,265	0.49
Imperial Brands Finance	8.13	15/03/2024	GBP	300,000	510,773	0.06
Imperial Brands Finance	4.88	07/06/2032	GBP	600,000	918,007	0.10
Leeds Building Society	1.38	05/05/2022	EUR	2,300,000	2,747,170	0.31
Lloyds Bank	7.50	15/04/2024	GBP	1,440,000	2,456,509	0.28
Lloyds Banking Group	0.63	15/01/2024	EUR	1,700,000	1,935,195	0.22
London Stock Exchange Group	1.75	19/09/2029	EUR	1,700,000	2,020,166	0.23
Metropolitan Funding	4.13	05/04/2048	GBP	300,000	468,824	0.05
Natwest Markets	1.13	14/06/2023	EUR	1,600,000	1,865,914	0.21
Places for People Homes	5.09	31/07/2043	GBP	1,710,000	2,600,065	0.30
Places For People Treasury	2.88	17/08/2026	GBP	888,000	1,155,072	0.13
Reckitt Benckiser Treasury Services	2.75	26/06/2024	USD	3,500,000	3,305,750	0.38
Royal Bank of Scotland Group	6.40	21/10/2019	USD	2,530,000	2,626,608	0.30
Santander UK Group Holdings	3.57	10/01/2023	USD	2,400,000	2,335,380	0.27
Santander UK Group Holdings	3.63	14/01/2026	GBP	900,000	1,246,187	0.14
Sky	1.50	15/09/2021	EUR	1,350,000	1,633,204	0.19
Sky	3.75	16/09/2024	USD	2,800,000	2,789,906	0.32
Smiths Group	2.00	23/02/2027	EUR	700,000	830,664	0.09
Stagecoach Group	4.00	29/09/2025	GBP	1,775,000	2,461,836	0.28
State Grid Europe Development 2014	1.50	26/01/2022	EUR	2,650,000	3,186,829	0.36
Tesco	6.13	24/02/2022	GBP	2,340,000	3,511,520	0.40
Tesco	5.00	24/03/2023	GBP	900,000	1,316,940	0.15
Tesco Property Finance 6	5.41	13/07/2044	GBP	242,880	363,252	0.04
WPP Finance 2010	4.75	21/11/2021	USD	2,550,000	2,623,618	0.30
WPP Finance 2010	3.75	19/09/2024	USD	644,000	623,453	0.07
Yorkshire Building Society	1.25	17/03/2022	EUR	1,300,000	1,549,857	0.18
					106,381,025	12.11
United States of America (2017: 49.77%)						
21st Century Fox America	3.70	15/10/2025	USD	2,766,000	2,714,222	0.31
21st Century Fox America	4.75	15/11/2046	USD	1,155,000	1,196,747	0.14
AbbVie	2.85	14/05/2023	USD	500,000	481,258	0.05
AbbVie	3.60	14/05/2025	USD	2,413,000	2,337,630	0.27
AbbVie	3.20	14/05/2026	USD	3,000,000	2,804,940	0.32
AbbVie	4.45	14/05/2046	USD	700,000	669,743	0.08
Adobe Systems	3.25	01/02/2025	USD	3,850,000	3,780,180	0.43
AEP Texas	3.95	01/06/2028	USD	3,000,000	3,004,020	0.34
Alabama Power	3.55	01/12/2023	USD	1,685,000	1,694,402	0.19
Ameren Illinois	3.80	15/05/2028	USD	3,000,000	3,031,140	0.35
American Express	4.05	03/12/2042	USD	1,500,000	1,471,416	0.17
American International Group	1.88	21/06/2027	EUR	2,500,000	2,897,350	0.33
American International Group	4.50	16/07/2044	USD	1,000,000	934,570	0.11
Ameriprise Financial	5.30	15/03/2020	USD	2,450,000	2,540,417	0.29
Amgen	2.60	19/08/2026	USD	2,000,000	1,808,040	0.21
Amgen	4.00	13/09/2029	GBP	2,550,000	3,766,983	0.43
Amgen	4.66	15/06/2051	USD	1,500,000	1,483,380	0.17
Anadarko Petroleum	6.45	15/09/2036	USD	1,400,000	1,620,304	0.18
Anheuser-Busch InBev Finance	3.65	01/02/2026	USD	2,000,000	1,958,870	0.22
Anheuser-Busch InBev Finance	4.70	01/02/2036	USD	870,000	881,127	0.10
Anheuser-Busch InBev Worldwide	4.38	15/02/2021	USD	1,250,000	1,290,288	0.15
Anheuser-Busch InBev Worldwide	8.20	15/01/2039	USD	540,000	777,308	0.09
Anthem	3.30	15/01/2023	USD	1,500,000	1,475,115	0.17
Anthem	3.35	01/12/2024	USD	1,700,000	1,641,945	0.19

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.82%) (continued)						
Transferable securities (2017: 96.90%) (continued)						
Corporate bonds (2017: 95.17%) (continued)						
United States of America (2017: 49.77%) (continued)						
Apache	2.63	15/01/2023	USD	2,990,000	2,844,611	0.32
Appalachian Power	3.30	01/06/2027	USD	970,000	931,190	0.11
Apple	2.85	23/02/2023	USD	3,100,000	3,053,732	0.35
Apple	3.00	20/06/2027	USD	800,000	761,144	0.09
AT&T	3.00	30/06/2022	USD	1,200,000	1,164,990	0.13
AT&T	3.40	15/05/2025	USD	1,200,000	1,126,982	0.13
AT&T	5.35	01/09/2040	USD	100,000	97,311	0.01
AT&T	4.80	15/06/2044	USD	2,600,000	2,367,542	0.27
AT&T	5.45	01/03/2047	USD	1,200,000	1,179,012	0.13
AT&T	4.55	09/03/2049	USD	1,036,000	896,192	0.10
AvalonBay Communities	2.95	15/09/2022	USD	1,200,000	1,175,664	0.13
AvalonBay Communities	3.35	15/05/2027	USD	1,200,000	1,151,352	0.13
Bank of America	3.82	20/01/2028	USD	4,000,000	3,908,400	0.44
BAT Capital	1.13	16/11/2023	EUR	1,000,000	1,179,138	0.13
Berkshire Hathaway	1.13	16/03/2027	EUR	800,000	929,118	0.11
Berkshire Hathaway	4.50	11/02/2043	USD	800,000	832,512	0.09
Berkshire Hathaway Energy	3.75	15/11/2023	USD	2,850,000	2,885,924	0.33
Berkshire Hathaway Energy	3.25	15/04/2028	USD	1,000,000	953,025	0.11
Blackstone Holdings Finance	1.00	05/10/2026	EUR	3,000,000	3,403,999	0.39
Boston Properties	3.85	01/02/2023	USD	2,880,000	2,899,454	0.33
Boston Properties	3.20	15/01/2025	USD	533,000	507,741	0.06
Broadcom	3.88	15/01/2027	USD	3,000,000	2,843,310	0.32
Capital One Financial	4.75	15/07/2021	USD	2,000,000	2,068,430	0.24
Capital One Financial	3.50	15/06/2023	USD	500,000	489,788	0.06
Cardinal Health	2.62	15/06/2022	USD	2,400,000	2,300,124	0.26
CBS	2.90	15/01/2027	USD	3,310,000	2,954,285	0.34
Celgene	3.88	15/08/2025	USD	3,000,000	2,917,710	0.33
CF Industries	3.45	01/06/2023	USD	650,000	616,574	0.07
CF Industries	5.38	15/03/2044	USD	1,000,000	889,925	0.10
Charter Communications Operating	4.91	23/07/2025	USD	1,700,000	1,717,408	0.20
Charter Communications Operating	6.38	23/10/2035	USD	750,000	786,405	0.09
Chevron	2.90	03/03/2024	USD	2,100,000	2,042,712	0.23
Chevron	3.33	17/11/2025	USD	1,300,000	1,284,556	0.15
Chubb INA Holdings	2.70	13/03/2023	USD	1,680,000	1,627,164	0.19
Chubb INA Holdings	3.35	03/05/2026	USD	1,650,000	1,600,987	0.18
Chubb INA Holdings	1.55	15/03/2028	EUR	1,500,000	1,740,713	0.20
Cisco Systems	5.90	15/02/2039	USD	1,400,000	1,735,293	0.20
Citigroup	5.15	21/05/2026	GBP	1,700,000	2,641,835	0.30
CMS Energy	3.45	15/08/2027	USD	3,000,000	2,866,245	0.33
Comcast	3.15	01/03/2026	USD	3,210,000	3,017,338	0.34
Comcast	6.95	15/08/2037	USD	320,000	401,762	0.05
Comcast	4.75	01/03/2044	USD	1,700,000	1,678,249	0.19
Commonwealth Edison	2.55	15/06/2026	USD	1,150,000	1,066,849	0.12
Commonwealth Edison	3.70	01/03/2045	USD	355,000	333,226	0.04
Commonwealth Edison	3.65	15/06/2046	USD	1,700,000	1,565,904	0.18
ConocoPhillips	4.95	15/03/2026	USD	1,990,000	2,147,578	0.24
Continental Airlines 2007-1 Class A Pass Through Trust	5.98	19/10/2023	USD	526,016	557,635	0.06
Cox Communications	3.50	15/08/2027	USD	3,000,000	2,803,740	0.32
Credit Suisse Group Funding Guernsey	3.80	09/06/2023	USD	700,000	691,887	0.08
CSX	4.25	01/11/2066	USD	2,000,000	1,737,790	0.20
CVS Health	4.30	25/03/2028	USD	3,000,000	2,960,265	0.34
CVS Health	6.13	15/09/2039	USD	1,400,000	1,596,794	0.18
CVS Health	5.13	20/07/2045	USD	2,300,000	2,339,018	0.27
CVS Health	5.05	25/03/2048	USD	455,000	462,690	0.05
Daimler Finance North America	2.85	06/01/2022	USD	3,500,000	3,416,245	0.39
Delta Air Lines 2007-1 Class A Pass Through Trust	6.82	10/08/2022	USD	349,723	382,675	0.04
Discovery Communications	5.63	15/08/2019	USD	943,000	969,173	0.11
Discovery Communications	3.30	15/05/2022	USD	1,500,000	1,474,020	0.17

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.82%) (continued)						
Transferable securities (2017: 96.90%) (continued)						
Corporate bonds (2017: 95.17%) (continued)						
United States of America (2017: 49.77%) (continued)						
Dow Chemical	8.55	15/05/2019	USD	820,000	859,258	0.10
Dow Chemical	4.63	01/10/2044	USD	1,400,000	1,375,801	0.16
DTE Energy	3.80	15/03/2027	USD	3,000,000	2,942,745	0.33
Duke Energy	2.65	01/09/2026	USD	2,600,000	2,346,864	0.27
Duke Energy Carolinas	4.25	15/12/2041	USD	500,000	511,100	0.06
DXC Technology	2.88	27/03/2020	USD	2,000,000	1,985,350	0.23
Eastman Chemical	3.60	15/08/2022	USD	1,740,000	1,736,685	0.20
Eastman Chemical	4.80	01/09/2042	USD	400,000	397,826	0.05
Eastman Chemical	4.65	15/10/2044	USD	1,250,000	1,225,444	0.14
Ecolab	2.63	08/07/2025	EUR	3,100,000	4,025,269	0.46
EI du Pont de Nemours	5.75	15/03/2019	USD	1,340,000	1,367,155	0.16
EMD Finance	3.25	19/03/2025	USD	4,000,000	3,855,240	0.44
Emera US Finance	2.70	15/06/2021	USD	3,000,000	2,921,340	0.33
Entergy Louisiana	2.40	01/10/2026	USD	1,000,000	907,585	0.10
Entergy Louisiana	3.12	01/09/2027	USD	3,000,000	2,842,155	0.32
Enterprise Products Operating	5.10	15/02/2045	USD	1,700,000	1,757,698	0.20
EOG Resources	3.15	01/04/2025	USD	1,050,000	1,010,431	0.12
ERAC USA Finance	2.70	01/11/2023	USD	1,137,000	1,078,786	0.12
ERP Operating	4.63	15/12/2021	USD	1,620,000	1,682,062	0.19
Eversource Energy	3.30	15/01/2028	USD	495,000	471,494	0.05
Exelon Generation	2.95	15/01/2020	USD	1,000,000	996,590	0.11
Express Scripts Holding	3.30	25/02/2021	USD	2,725,000	2,711,375	0.31
Express Scripts Holding	3.05	30/11/2022	USD	800,000	770,924	0.09
Exxon Mobil	3.04	01/03/2026	USD	3,950,000	3,848,287	0.44
FedEx	4.05	15/02/2048	USD	2,500,000	2,253,212	0.26
Fidelity National Information Services	1.70	30/06/2022	GBP	1,502,000	1,965,724	0.22
Fidelity National Information Services	1.10	15/07/2024	EUR	1,000,000	1,160,919	0.13
Fidelity National Information Services	3.00	15/08/2026	USD	1,030,000	948,347	0.11
Fifth Third Bancorp	3.95	14/03/2028	USD	4,500,000	4,446,472	0.51
Florida Power & Light	3.95	01/03/2048	USD	1,500,000	1,476,428	0.17
Ford Motor Credit	2.55	05/10/2018	USD	2,800,000	2,798,446	0.32
Ford Motor Credit	2.02	03/05/2019	USD	220,000	218,203	0.02
Ford Motor Credit	2.98	03/08/2022	USD	1,000,000	962,225	0.11
Ford Motor Credit	4.13	04/08/2025	USD	2,500,000	2,433,087	0.28
General Electric	4.63	07/01/2021	USD	129,000	133,033	0.02
General Electric	1.50	17/05/2029	EUR	2,100,000	2,373,188	0.27
General Electric	6.75	15/03/2032	USD	144,000	176,224	0.02
General Electric	5.88	14/01/2038	USD	3,400,000	3,866,548	0.44
General Motors	5.20	01/04/2045	USD	700,000	646,223	0.07
General Motors Financial	3.25	05/01/2023	USD	1,500,000	1,451,813	0.17
General Motors Financial	5.25	01/03/2026	USD	2,625,000	2,719,014	0.31
Genzyme	5.00	15/06/2020	USD	860,000	892,560	0.10
Georgia-Pacific	5.40	01/11/2020	USD	1,894,000	1,985,357	0.23
Gilead Sciences	4.40	01/12/2021	USD	2,000,000	2,067,960	0.24
Gilead Sciences	3.70	01/04/2024	USD	1,000,000	1,002,505	0.11
GlaxoSmithKline Capital	6.38	15/05/2038	USD	3,100,000	3,981,655	0.45
Goldman Sachs Group	6.13	15/02/2033	USD	1,935,000	2,230,736	0.25
Goldman Sachs Group	4.80	08/07/2044	USD	1,000,000	998,485	0.11
Halliburton	6.70	15/09/2038	USD	650,000	785,080	0.09
Halliburton	4.50	15/11/2041	USD	900,000	889,711	0.10
Halliburton	4.75	01/08/2043	USD	500,000	509,875	0.06
Hewlett Packard Enterprise	3.60	15/10/2020	USD	2,000,000	2,010,390	0.23
Home Depot	5.88	16/12/2036	USD	2,190,000	2,662,631	0.30
Home Depot	4.88	15/02/2044	USD	950,000	1,044,658	0.12
Home Depot	3.90	15/06/2047	USD	1,000,000	959,870	0.11
Honeywell International	5.70	15/03/2037	USD	3,000,000	3,711,615	0.42
IBM Credit	2.65	05/02/2021	USD	3,000,000	2,971,455	0.34
International Paper	3.00	15/02/2027	USD	1,500,000	1,360,215	0.15

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.82%) (continued)						
Transferable securities (2017: 96.90%) (continued)						
Corporate bonds (2017: 95.17%) (continued)						
United States of America (2017: 49.77%) (continued)						
International Paper	4.40	15/08/2047	USD	1,000,000	913,970	0.10
Jabil	4.70	15/09/2022	USD	510,000	526,144	0.06
Johns Hopkins University	4.08	01/07/2053	USD	350,000	358,911	0.04
Johnson & Johnson	5.95	15/08/2037	USD	1,300,000	1,661,283	0.19
JPMorgan Chase & Co	4.50	24/01/2022	USD	1,140,000	1,180,088	0.13
JPMorgan Chase & Co	3.20	25/01/2023	USD	900,000	885,744	0.10
JPMorgan Chase & Co	3.20	15/06/2026	USD	650,000	615,839	0.07
KeyCorp	5.10	24/03/2021	USD	2,480,000	2,593,448	0.30
KeyCorp	4.10	30/04/2028	USD	300,000	298,433	0.03
Kimberly-Clark	6.63	01/08/2037	USD	1,300,000	1,741,415	0.20
Kinder Morgan Energy Partners	2.65	01/02/2019	USD	1,415,000	1,413,083	0.16
Kinder Morgan Energy Partners	6.85	15/02/2020	USD	220,000	231,738	0.03
Kinder Morgan Energy Partners	3.45	15/02/2023	USD	1,500,000	1,449,025	0.16
Kraft Heinz Foods	2.25	25/05/2028	EUR	1,700,000	2,008,436	0.23
Kroger	5.00	15/04/2042	USD	1,700,000	1,685,380	0.19
Laboratory of America Holdings	3.75	23/08/2022	USD	790,000	795,175	0.09
Liberty Mutual Group	2.75	04/05/2026	EUR	1,350,000	1,686,038	0.19
Liberty Mutual Group	4.85	01/08/2044	USD	1,000,000	1,005,900	0.11
Magellan Midstream Partners	5.00	01/03/2026	USD	1,500,000	1,582,575	0.18
Magellan Midstream Partners	5.15	15/10/2043	USD	1,700,000	1,783,431	0.20
Marathon Petroleum	5.85	15/12/2045	USD	1,000,000	1,062,333	0.12
Markel	4.90	01/07/2022	USD	1,000,000	1,044,860	0.12
MasterCard	2.50	01/12/2030	EUR	1,000,000	1,312,916	0.15
McKesson	3.13	17/02/2029	GBP	2,300,000	3,024,020	0.34
Medtronic	4.38	15/03/2035	USD	3,000,000	3,106,785	0.35
Medtronic	4.63	15/03/2045	USD	2,500,000	2,654,287	0.30
Metropolitan Life Global Funding I	2.63	05/12/2022	GBP	1,941,000	2,680,845	0.31
Microsoft	5.20	01/06/2039	USD	2,600,000	3,073,681	0.35
Monsanto	2.85	15/04/2025	USD	2,745,000	2,527,198	0.29
Morgan Stanley	3.13	23/01/2023	USD	2,000,000	1,951,580	0.22
Morgan Stanley	3.70	23/10/2024	USD	605,000	597,692	0.07
Morgan Stanley	2.63	09/03/2027	GBP	1,300,000	1,693,705	0.19
Mosaic	4.25	15/11/2023	USD	2,500,000	2,519,625	0.29
MPLX	4.88	01/06/2025	USD	1,400,000	1,444,100	0.16
Mylan	2.13	23/05/2025	EUR	1,800,000	2,136,194	0.24
National Rural Utilities Cooperative Finance†	3.40	07/02/2028	USD	4,400,000	4,285,204	0.49
NBCUniversal Media	2.88	15/01/2023	USD	1,250,000	1,199,455	0.14
Newell Brands	3.85	01/04/2023	USD	1,200,000	1,182,732	0.13
Newell Brands	4.20	01/04/2026	USD	2,000,000	1,935,780	0.22
NextEra Energy Capital Holdings	3.55	01/05/2027	USD	3,500,000	3,364,357	0.38
NIKE	3.88	01/11/2045	USD	2,700,000	2,618,244	0.30
NIKE	3.38	01/11/2046	USD	1,900,000	1,689,661	0.19
NiSource	3.49	15/05/2027	USD	3,158,000	3,026,264	0.34
NiSource	4.80	15/02/2044	USD	195,000	203,616	0.02
Norfolk Southern	4.15	28/02/2048	USD	3,000,000	2,882,025	0.33
Novartis Capital	3.40	06/05/2024	USD	1,000,000	998,655	0.11
Novartis Capital	4.40	06/05/2044	USD	4,000,000	4,271,273	0.49
NSTAR Electric	3.20	15/05/2027	USD	3,635,000	3,488,782	0.40
NYU Langone Hospitals	5.75	01/07/2043	USD	1,450,000	1,803,344	0.21
O'Reilly Automotive†	3.60	01/09/2027	USD	4,500,000	4,255,807	0.48
Occidental Petroleum	3.50	15/06/2025	USD	1,200,000	1,191,840	0.14
Occidental Petroleum	4.40	15/04/2046	USD	1,000,000	1,019,855	0.12
ONEOK Partners	3.38	01/10/2022	USD	3,900,000	3,849,105	0.44
Oracle	4.30	08/07/2034	USD	1,700,000	1,736,932	0.20
Oracle	3.80	15/11/2037	USD	800,000	758,280	0.09
Pacific Gas & Electric	3.50	15/06/2025	USD	2,872,000	2,681,428	0.31
Pacific Gas & Electric	4.00	01/12/2046	USD	1,140,000	982,378	0.11
Penske Truck Leasing	3.95	10/03/2025	USD	2,960,000	2,930,119	0.33

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.82%) (continued)						
Transferable securities (2017: 96.90%) (continued)						
Corporate bonds (2017: 95.17%) (continued)						
United States of America (2017: 49.77%) (continued)						
PerkinElmer	0.60	09/04/2021	EUR	1,000,000	1,176,004	0.13
Philip Morris International	2.50	02/11/2022	USD	1,300,000	1,248,085	0.14
Philip Morris International	0.63	08/11/2024	EUR	2,300,000	2,627,658	0.30
Progress Energy	4.40	15/01/2021	USD	1,000,000	1,021,810	0.12
Prologis	2.25	30/06/2029	GBP	3,100,000	3,888,997	0.44
QUALCOMM	3.25	20/05/2027	USD	3,000,000	2,799,855	0.32
Qwest	6.75	01/12/2021	USD	590,000	629,295	0.07
Reliance Holding	4.50	19/10/2020	USD	1,600,000	1,621,912	0.18
RELX Capital†	3.50	16/03/2023	USD	4,500,000	4,471,402	0.51
Roche Holdings	2.38	28/01/2027	USD	3,000,000	2,737,350	0.31
Roche Holdings	7.00	01/03/2039	USD	2,950,000	4,049,438	0.46
Roper Technologies	2.05	01/10/2018	USD	1,700,000	1,697,832	0.19
Ryder System	2.65	02/03/2020	USD	2,782,000	2,757,769	0.31
Sempra Energy	3.25	15/06/2027	USD	3,000,000	2,797,650	0.32
Sempra Energy	3.40	01/02/2028	USD	700,000	657,083	0.07
Simon Property Group	3.75	01/02/2024	USD	1,900,000	1,897,786	0.22
Simon Property Group	3.25	30/11/2026	USD	2,400,000	2,281,656	0.26
Target	4.00	01/07/2042	USD	4,000,000	3,818,980	0.43
Tencent Holdings	3.60	19/01/2028	USD	1,087,000	1,028,505	0.12
Thermo Fisher Scientific	1.40	23/01/2026	EUR	2,450,000	2,867,092	0.33
Time Warner	4.85	15/07/2045	USD	3,000,000	2,735,850	0.31
UDR	3.50	15/01/2028	USD	4,300,000	4,051,782	0.46
Union Pacific	3.60	15/09/2037	USD	2,143,000	1,959,420	0.22
Union Pacific	4.15	15/01/2045	USD	500,000	482,363	0.05
United Technologies	6.13	15/07/2038	USD	2,350,000	2,766,561	0.31
United Technologies	4.50	01/06/2042	USD	950,000	935,931	0.11
UnitedHealth Group	4.25	15/03/2043	USD	1,000,000	999,925	0.11
UnitedHealth Group	4.25	15/04/2047	USD	3,500,000	3,502,222	0.40
Valero Energy	4.90	15/03/2045	USD	1,000,000	1,014,685	0.12
Verizon Communications	4.00	23/06/2025	USD	1,000,000	980,445	0.11
Verizon Communications	4.40	01/11/2034	USD	500,000	472,410	0.05
Verizon Communications	4.86	21/08/2046	USD	169,000	162,096	0.02
Verizon Communications	5.50	16/03/2047	USD	3,500,000	3,676,732	0.42
Verizon Communications	4.52	15/09/2048	USD	259,000	237,200	0.03
Verizon Communications	5.01	21/08/2054	USD	472,000	444,539	0.05
Verizon Communications	4.67	15/03/2055	USD	558,000	497,615	0.06
Viacom	5.63	15/09/2019	USD	1,000,000	1,027,265	0.12
Viacom	3.13	15/06/2022	USD	750,000	723,784	0.08
Virginia Electric & Power	3.15	15/01/2026	USD	3,000,000	2,888,175	0.33
Virginia Electric & Power	3.50	15/03/2027	USD	3,500,000	3,439,625	0.39
Wells Fargo & Co	3.00	19/02/2025	USD	4,000,000	3,776,040	0.43
Wells Fargo & Co	1.50	24/05/2027	EUR	3,400,000	3,951,113	0.45
Westar Energy	2.55	01/07/2026	USD	3,320,000	3,069,025	0.35
WestRock	3.00	15/09/2024	USD	2,000,000	1,896,090	0.22
Wisconsin Public Service	4.75	01/11/2044	USD	1,000,000	1,083,533	0.12
WR Berkley	4.63	15/03/2022	USD	1,000,000	1,035,820	0.12
Xylem	2.25	11/03/2023	EUR	1,300,000	1,628,745	0.20
					450,074,221	51.26
Total corporate bonds					**839,240,712**	**95.56**
Government bonds (2017: 0.07%)						
United States of America (2017: 0.07%)						
United States Treasury Note†	2,75	31/05/2023	USD	3,275,000	3,278,814	0.38
United States Treasury Note	2.85	15/05/2028	USD	625,000	626,035	0.07
Total government bonds					**3,904,849**	**0.45**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.82%) (continued)						
Mortgage backed securities (2017: 0.78%)						
United States of America (2017: 0.78%)						
Citigroup Commercial Mortgage Trust 2013-GC17	2.96	10/11/2046	USD	1,300,000	1,302,814	0.15
COMM 2013-CCRE11 Mortgage Trust	3.98	10/08/2050	USD	2,300,000	2,372,902	0.27
JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	3.14	15/06/2045	USD	109,893	110,590	0.01
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16	3.07	15/12/2046	USD	526,465	527,767	0.06
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	2.86	15/12/2048	USD	720,308	713,287	0.08
Total mortgage backed securities					**5,027,360**	**0.57**
Municipal bonds (2017: 0.88%)						
United States of America (2017: 0.88%)						
Bay Area Toll Authority	6.92	01/04/2040	USD	500,000	690,615	0.08
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	500,000	708,270	0.08
Maryland State Transportation Authority	5.89	01/07/2043	USD	560,000	721,101	0.08
Missouri Highway & Transportation Commission	5.45	01/05/2033	USD	300,000	347,919	0.04
New Jersey Turnpike Authority	7.41	01/01/2040	USD	500,000	728,925	0.08
Port Authority of New York & New Jersey	5.65	01/11/2040	USD	600,000	745,140	0.09
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	750,000	889,177	0.10
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	800,000	941,296	0.11
State of California	7.63	01/03/2040	USD	500,000	739,190	0.09
Welltower	4.25	15/04/2028	USD	1,731,000	1,703,383	0.19
Total municipal bonds					**8,215,016**	**0.94**
Total transferable securities					**856,387,937**	**97.52**

Financial derivative instruments (2017: 0:92%)
Open forward foreign currency contracts (2017: 0.84%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
EUR	5*	21,079,851	GBP	18,507,075	05/07/2018	179,133	0.02
EUR	1*	29,567,429	GBP	26,000,000	14/09/2018	272,310	0.03
EUR	5*	7,135	SEK	73,518	05/07/2018	112	-
EUR	5*	13,655	USD	15,911	03/08/2018	69	-
EUR	4*	8,779,259	USD	10,256,246	28/09/2018	61,247	0.01
GBP	5*	11,027	EUR	12,458	03/08/2018	1	-
GBP	5*	14,035	SEK	164,863	05/07/2018	101	-
GBP	5*	45,402	USD	59,764	03/08/2018	262	-
USD	5*	23,265,378	EUR	19,895,762	05/07/2018	32,831	-
USD	1*	1,922,036	GBP	1,440,000	14/09/2018	14,756	-
USD	5*	9,316,277	GBP	6,995,226	05/07/2018	80,027	0.01
USD	5*	32,372	SEK	285,217	05/07/2018	485	-
Unrealised gain on open forward foreign currency contracts						**641,334**	**0.07**

		Nominal	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.82%) (continued)							
Financial derivative instruments (2017: 0:92%) (continued)							
Futures contracts (2017: 0.08%)							
2 Year US Treasury Notes Futures	7*	24,529,203	28/09/2018	USD	116	42,858	0.01
5 Year US Treasury Notes Futures	7*	12,860,614	28/09/2018	USD	114	91,746	0.01
Euro Bobl Future	6*	40,115,623	06/09/2018	EUR	261	160,632	0.02
Euro Schatz Future	7*	10,854,034	06/09/2018	EUR	83	7,753	-
Long Gilt Future	7*	2,080,873	26/09/2018	GBP	13	31,237	-
US Long Bond Future	7*	17,717,836	19/09/2018	USD	126	552,164	0.06
Unrealised gain on futures contracts						**886,390**	**0.10**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Interest rate swaps (2017: 0.00%)							
Fixed 1.40%	4*	GBP 6 Month Libor	05/07/2042	GBP	800,000	3,047	-
Intrest rate swap at positive fair value						**3,047**	**-**
Total financial derivative instruments at positive fair value						**1,530,771**	**0.17**
Total financial assets at fair value through profit or loss						**857,918,708**	**97.69**
Financial liabilities at fair value through profit or loss (2017: (0.41)%)							
Financial derivative instruments (2017: (0.41)%)							
Open forward foreign currency contracts (2017: (0.24)%)							

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
EUR	5*	262,696,694	USD	307,421,645	05/07/2018	(667,220)	(0.08)
EUR	1*	4,753,457	USD	5,642,895	14/09/2018	(62,795)	(0.01)
GBP	5*	67,353,094	EUR	76,718,239	05/07/2018	(654,256)	(0.07)
GBP	5*	197,410,947	USD	263,119,652	05/07/2018	(2,465,189)	(0.29)
JPY	5*	636,005,928	EUR	5,013,179	05/07/2018	(111,268)	(0.01)
JPY	5*	137,307,265	GBP	950,223	05/07/2018	(14,852)	-
JPY	5*	1,879,965,900	USD	17,340,725	05/07/2018	(365,952)	(0.04)
SEK	5*	66,520,580	EUR	6,453,009	05/07/2018	(98,391)	(0.01)
SEK	5*	14,510,040	GBP	1,235,818	05/07/2018	(9,536)	-
SEK	5*	196,695,689	USD	22,328,830	05/07/2018	(338,629)	(0.04)
USD	3*	680,602	EUR	584,738	28/09/2018	(6,589)	-
USD	5*	4,444	EUR	3,814	03/08/2018	(19)	-
USD	2*	2,622,135	GBP	1,984,028	28/09/2018	(7,377)	-
USD	5*	16,325	GBP	12,403	03/08/2018	(73)	-
Unrealised loss on open forward foreign currency contracts						**(4,802,146)**	**(0.55)**
Futures contracts (2017: (0.07)%)							

		Nominal	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
10 Year US Treasury Notes Futures	7*	(65,395,430)	19/09/2018	USD	(548)	(467,320)	(0.05)
Euro Bund Future	7*	(14,506,114)	06/09/2018	EUR	(77)	(107,356)	(0.01)
Long Gilt Future	7*	(17,914,136)	26/09/2018	GBP	(112)	(282,507)	(0.03)
US Long Bond Futures	7*	(5,119,594)	19/09/2018	USD	(36)	(100,406)	(0.01)
US Ultra Bond Futures	7*	(3,878,500)	19/09/2018	USD	(25)	(110,563)	(0.02)
Unrealised loss on futures contracts						**(1,068,152)**	**(0.12)**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Interest rate swaps (2017: (0.10)%)							
GBP 6 Month Libor	4*	Fixed 1.63%	28/12/2032	GBP	654,000	(24,303)	-
Intrest rate swap at negative fair value						**(24,303)**	**-**
Total financial derivative instruments at negative fair value						**(5,894,601)**	**(0.67)**
Total investments at fair value through profit and loss						**(5,894,601)**	**(0.67)**
Total financial derivative instruments						**(4,363,830)**	**(0.50)**
Total investments at fair value through profit and loss						**852,024,107**	**97.02**
Cash (2017: 2.49%)						18,879,404	2.15
Net current assets (2017: 0.10%)						7,294,610	0.83
Net assets attributable to holders of redeemable participating shares (at last traded prices)						**878,198,121**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Corporate bonds	
New Zealand	0.11%
Government bonds	
United Kingdom	0.07%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	70.89
Transferable securities traded on a regulated market;	25.77
Financial derivative instruments dealt in on a regulated market;	0.10
OTC financial derivative instruments;	0.07
Other current assets	3.17
	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*	Natwest Markets
6*	Morgan Stanley
7*	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 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 2018

Mercer Global Buy & Maintain Credit Fund	% Holding	US$
AAA	1.14	9,762,324
AA+	1.39	11,915,932
AA	1.52	12,986,320
AA-	4.17	35,750,527
A+	6.78	58,036,531
A	15.84	135,613,395
A-	18.98	162,531,116
BBB+	22.44	192,201,042
BBB	21.42	183,455,705
BBB-	5.36	45,903,219
BB+	0.78	6,698,211
BB	0.18	1,533,615
	100.00	856,387,937

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

†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$
National Rural Utilities Cooperative Finance 3.40% due 07/02/2028	State Street Bank and Trust	4,231,000	4,120,613
RELX Capital 3.50% due 16/03/2023	State Street Bank and Trust	3,093,000	3,073,344
O'Reilly Automotive 3.60% due 01/09/2027	State Street Bank and Trust	2,660,000	2,515,655
United States Treasury Note 2,75% due 31/05/2023	UBS	272,000	272,317
			9,981,929

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value US$
United States Treasury Bill 0.00% 16/08/2018	Barclays Bank	11,000	10,973
United States Treasury Bond 0.63% due 15/02/2043	Barclays Bank	22,000	22,715
United States Treasury Bond 2.75% due 15/11/2047	Barclays Bank	59,000	56,398
United States Treasury Note 0.00% due 31/12/2021	Barclays Bank	21,000	20,536
United States Treasury Note 0.38% due 15/07/2023	Toronto Dominion Bank	19,000	20,276
United States Treasury Note 1.75% due 31/01/2023	Toronto Dominion Bank	10,000	9,580
			140,478

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%)			
Transferable securities (2017: 96.98%)			
Equities (2017: 96.98%)			
Australia (2017: 2.51%)			
AGL Energy	46,841	777,998	0.02
Alumina	200,106	413,975	0.01
Amcor	97,934	1,042,686	0.03
AMP	206,398	542,890	0.02
APA Group	85,469	622,015	0.02
Aristocrat Leisure	46,473	1,061,000	0.03
ASX	13,928	662,618	0.02
Aurizon Holdings	147,159	470,794	0.02
AusNet Services	226,315	268,377	0.01
Australia & New Zealand Banking Group	229,407	4,786,604	0.15
Bank of Queensland	29,814	224,466	0.01
Bendigo & Adelaide Bank	38,211	306,037	0.01
BHP Billiton	251,308	6,296,371	0.20
BlueScope Steel	39,431	502,846	0.02
Boral	90,825	438,202	0.01
Brambles	114,335	750,150	0.02
Caltex Australia	19,909	478,656	0.02
Challenger	46,326	404,917	0.01
CIMIC	8,510	265,966	0.01
Coca-Cola Amatil	48,518	329,797	0.01
Cochlear	4,685	692,891	0.02
Commonwealth Bank of Australia	137,148	7,384,047	0.23
Computershare	36,240	493,480	0.02
Crown Resorts	30,853	307,742	0.01
CSL	35,401	5,038,173	0.16
Dexus Property Group REIT	74,945	537,673	0.02
Domino's Pizza Enterprises	3,942	152,093	0.01
Flight Centre Travel Group	5,695	267,823	0.01
Fortescue Metals Group	107,261	347,907	0.01
Goodman Group REIT	153,645	1,092,068	0.03
GPT Group REIT	161,536	603,915	0.02
Harvey Norman Holdings	35,406	86,850	-
Healthscope	142,213	232,214	0.01
Incitec Pivot	134,379	360,408	0.01
Insurance Australia Group	195,656	1,233,100	0.04
LendLease Group	43,958	643,396	0.02
Macquarie Group	25,337	2,314,757	0.07
Medibank Private	217,100	468,381	0.01
Mirvac Group REIT	294,304	471,859	0.02
National Australia Bank	212,865	4,310,915	0.14
Newcrest Mining	55,543	894,627	0.03
Oil Search	117,222	770,824	0.02
Orica	34,632	454,184	0.01
Origin Energy	148,083	1,097,393	0.03
QBE Insurance Group	108,493	780,759	0.02
Ramsay Health Care	11,087	442,184	0.01
REA Group	3,464	232,570	0.01
Rio Tinto	32,341	1,993,811	0.06
Santos	149,684	693,424	0.02
Scentre Group REIT	432,936	1,404,250	0.04
SEEK	21,933	353,435	0.01
Sonic Healthcare	30,323	549,574	0.02
South32	375,893	1,002,600	0.03
Stockland REIT	171,286	502,422	0.02
Suncorp Group	107,540	1,159,262	0.04
Sydney Airport	100,264	530,413	0.02
Tabcorp Holdings	153,338	505,290	0.02
Telstra	301,545	583,727	0.02
Australia (2017: 2.51%) (continued)			
TPG Telecom	20,966	80,087	-
Transurban Group	177,711	1,571,682	0.05
Treasury Wine Estates	53,459	686,873	0.02
Vicinity Centres REIT	268,438	513,689	0.02
Wesfarmers	90,003	3,282,376	0.10
Westpac Banking	266,396	5,767,021	0.18
Woodside Petroleum	67,808	1,776,544	0.06
Woolworths Group	102,238	2,305,436	0.07
		77,620,514	2.44
Austria (2017: 0.08%)			
ANDRITZ	5,868	311,455	0.01
Erste Group Bank	21,794	909,680	0.03
OMV	12,830	727,562	0.02
Raiffeisen Bank International	11,967	367,326	0.01
Voestalpine	8,464	389,851	0.01
		2,705,874	0.08
Belgium (2017: 0.40%)			
Ageas	16,298	822,232	0.02
Anheuser-Busch InBev	59,622	6,021,412	0.19
Colruyt	7,480	426,795	0.01
Groupe Bruxelles Lambert	6,038	636,726	0.02
KBC Group	19,892	1,535,631	0.05
Proximus	9,236	208,229	0.01
Solvay	5,318	671,507	0.02
Telenet Group Holding	4,603	214,970	0.01
UCB	9,118	716,883	0.02
Umicore	15,721	902,151	0.03
		12,156,536	0.38
Bermuda (2017: 0.11%)			
Arch Capital Group	28,119	744,029	0.02
Axis Capital Holdings	4,867	270,703	0.01
Everest Re Group	2,888	665,626	0.02
Marvell Technology Group	35,122	753,016	0.03
RenaissanceRe Holdings	3,154	379,489	0.01
XL Group	18,834	1,053,762	0.03
		3,866,625	0.12
Canada (2017: 3.43%)			
Agnico Eagle Mines	19,931	913,179	0.03
Alimentation Couche-Tard	31,300	1,358,883	0.04
AltaGas	13,418	276,938	0.01
ARC Resources	21,812	225,175	0.01
Atco	3,749	115,652	-
Bank of Montreal	50,984	3,938,572	0.12
Bank of Nova Scotia	93,837	5,310,142	0.17
Barrick Gold	97,297	1,277,372	0.04
BCE	11,225	454,308	0.01
BlackBerry	35,828	345,356	0.01
Bombardier	152,694	603,602	0.02
Brookfield Asset Management	67,143	2,722,062	0.09
CAE	22,315	463,281	0.01
Cameco	37,644	423,243	0.01
Canadian Imperial Bank of Commerce	34,680	3,014,941	0.10
Canadian National Railway	59,699	4,880,028	0.15
Canadian Natural Resources	96,774	3,490,765	0.11
Canadian Pacific Railway	12,001	2,197,941	0.07
Canadian Tire	4,950	645,726	0.02
Canadian Utilities	10,360	261,471	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
Canada (2017: 3.43%) (continued)			
CCL Industries	10,151	497,345	0.02
Cenovus Energy	72,558	752,911	0.02
CGI Group	20,643	1,307,361	0.04
CI Financial	20,872	374,933	0.01
Constellation Software	1,458	1,130,034	0.04
Crescent Point Energy	45,439	333,681	0.01
Dollarama	23,628	915,339	0.03
Emera	6,818	221,833	0.01
Empire	10,396	208,560	0.01
Enbridge	136,003	4,859,281	0.15
Encana	81,139	1,059,072	0.03
Fairfax Financial Holdings	2,181	1,221,373	0.04
Finning International	12,710	313,535	0.01
First Capital Realty	15,594	244,914	0.01
First Quantum Minerals	50,335	741,183	0.02
Fortis	37,389	1,194,333	0.04
Franco-Nevada	13,454	981,346	0.03
George Weston	4,066	331,536	0.01
Gildan Activewear	17,310	487,278	0.02
Goldcorp	62,899	863,071	0.03
Great-West Lifeco	21,215	521,243	0.02
H&R REIT	6,202	94,860	-
Husky Energy	29,933	466,249	0.01
Hydro One	21,191	322,831	0.01
IGM Financial	6,371	184,575	0.01
Imperial Oil	22,029	731,816	0.02
Industrial Alliance Insurance & Financial Services	8,557	330,129	0.01
Intact Financial	9,942	704,771	0.02
Inter Pipeline	28,929	541,876	0.02
Keyera	15,500	431,024	0.01
Kinross Gold	83,315	313,512	0.01
Linamar	4,356	191,433	0.01
Loblaw	15,032	772,483	0.02
Lundin Mining	46,072	256,024	0.01
Magna International	27,237	1,583,140	0.05
Manulife Financial	157,639	2,830,539	0.09
Methanex	5,922	418,495	0.01
Metro	16,874	573,263	0.02
National Bank of Canada	24,640	1,182,315	0.04
Nutrien	52,696	2,865,041	0.09
Onex	6,551	480,525	0.02
Open Text	19,149	673,552	0.02
Pembina Pipeline	38,343	1,327,118	0.04
Power Financial	19,846	463,921	0.01
Power of Canada	26,132	584,839	0.02
PrairieSky Royalty	16,332	322,183	0.01
Restaurant Brands International	17,523	1,056,349	0.03
RioCan REIT	14,767	271,103	0.01
Rogers Communications	29,019	1,377,435	0.04
Royal Bank of Canada	112,958	8,500,294	0.27
Saputo	14,354	476,302	0.02
Seven Generations Energy	15,186	167,277	0.01
Shaw Communications	37,458	762,572	0.02
Shopify	6,206	904,445	0.03
Smart REIT	4,632	107,503	-
SNC-Lavalin Group	17,070	753,418	0.02
Sun Life Financial	47,990	1,927,334	0.06
Suncor Energy	128,862	5,240,881	0.17
Teck Resources	40,947	1,042,468	0.03
Telus (Canada listing)	11,341	402,619	0.01
Telus (US listing)	2,095	74,375	-
Thomson Reuters	24,088	971,431	0.03
Toronto-Dominion Bank	144,153	8,338,289	0.26
Tourmaline Oil	16,984	303,283	0.01
TransCanada	70,841	3,063,162	0.10
Turquoise Hill Resources	105,244	297,623	0.01
Valeant Pharmaceuticals International	21,897	509,368	0.02
Vermilion Energy	9,521	343,145	0.01
Waste Connections	21,086	1,587,354	0.05
West Fraser Timber	4,257	292,840	0.01
Wheaton Precious Metals	33,355	735,841	0.02
WSP Global	7,731	406,811	0.01
		110,038,835	3.46
Channel Islands (2017: 0.02%)			
Randgold Resources	6,914	531,262	0.02
China (2017: Nil)			
Minth Group	54,000	228,171	0.01
Denmark (2017: 0.66%)			
AP Moeller - Maersk Class A	243	288,447	0.01
AP Moeller - Maersk Class B	490	610,283	0.02
Carlsberg	7,749	912,661	0.03
Chr Hansen Holding	7,655	707,022	0.02
Coloplast	8,712	870,722	0.03
Danske Bank	58,933	1,844,687	0.06
DSV	15,905	1,285,061	0.04
Genmab	5,277	814,352	0.02
H Lundbeck	5,874	412,740	0.01
ISS	11,541	396,606	0.01
Novo Nordisk	138,265	6,413,295	0.20
Novozymes	20,381	1,033,821	0.03
Orsted	14,127	854,505	0.03
Pandora	7,702	538,048	0.02
Tryg	7,250	170,187	0.01
Vestas Wind Systems	15,611	966,285	0.03
William Demant Holding	8,210	330,381	0.01
		18,449,103	0.58
Finland (2017: 0.37%)			
Elisa	10,721	496,562	0.02
Fortum	33,363	796,199	0.02
Kone	27,423	1,397,894	0.04
Metso	9,658	323,627	0.01
Neste	8,962	703,153	0.02
Nokia	441,410	2,540,767	0.08
Nokian Renkaat	9,063	358,078	0.01
Orion	6,175	166,470	0.01
Sampo	35,501	1,732,577	0.05
Stora Enso	46,767	915,143	0.03
UPM-Kymmene	42,080	1,504,377	0.05
Wartsila	31,409	617,183	0.02
		11,552,030	0.36

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
France (2017: 3.56%)			
Accor	13,426	658,686	0.02
Aeroports de Paris	1,951	441,227	0.01
Air Liquide	33,574	4,221,769	0.13
Alstom	10,847	498,472	0.02
Amundi	5,224	361,931	0.01
Arkema	4,776	565,429	0.02
Atos	8,041	1,097,959	0.03
AXA	152,801	3,749,137	0.12
BioMerieux	3,877	349,000	0.01
BNP Paribas	87,950	5,461,872	0.17
Bollore	83,261	387,290	0.01
Bouygues	15,645	674,210	0.02
Bureau Veritas	19,015	507,514	0.02
CapGemini	12,777	1,718,530	0.05
Carrefour	42,088	681,570	0.02
Casino Guichard Perrachon	2,656	103,109	-
Cie de Saint-Gobain	39,485	1,764,275	0.06
Cie Generale des Etablissements Michelin	13,598	1,655,903	0.05
CNP Assurances	11,260	256,228	0.01
Credit Agricole	93,583	1,249,421	0.04
Danone	47,083	3,456,076	0.11
Dassault Aviation	225	428,725	0.01
Dassault Systemes	10,822	1,516,228	0.05
Edenred	16,753	529,293	0.02
Eiffage	6,443	700,949	0.02
Electricite de France	44,086	606,348	0.02
Engie	143,118	2,193,990	0.07
Essilor International Cie Generale d'Optique	16,313	2,302,692	0.07
Eurazeo	3,691	279,897	0.01
Eutelsat Communications	12,906	267,690	0.01
Faurecia	5,326	380,067	0.01
Fonciere Des Regions REIT	2,952	307,093	0.01
Gecina REIT	3,460	578,893	0.02
Groupe Eurotunnel	33,866	464,400	0.01
Hermes International	2,540	1,553,370	0.05
ICADE REIT	2,171	203,541	0.01
Iliad	2,072	327,434	0.01
Imerys	2,430	196,472	0.01
Ingenico Group	3,927	353,043	0.01
Ipsen	2,728	427,915	0.01
JCDecaux	5,344	178,821	0.01
Kering	5,997	3,386,071	0.11
Klepierre REIT	15,940	600,197	0.02
L'Oreal	19,714	4,868,115	0.15
Legrand	19,256	1,414,140	0.04
LVMH Moet Hennessy Louis Vuitton	21,819	7,265,408	0.23
Natixis	65,527	465,004	0.02
Orange	159,861	2,677,434	0.08
Pernod Ricard	16,969	2,771,722	0.09
Peugeot	43,803	1,000,342	0.03
Publicis Groupe	17,165	1,181,217	0.04
Remy Cointreau	1,301	168,607	0.01
Renault	15,533	1,320,813	0.04
Rexel	21,974	315,951	0.01
Safran	26,518	3,221,503	0.10
Sanofi	88,290	7,076,650	0.22
Schneider Electric	42,847	3,572,859	0.11
France (2017: 3.56%) (continued)			
SCOR	11,838	439,799	0.01
SEB	1,768	308,809	0.01
Societe BIC	1,653	153,239	0.01
Societe Generale	61,582	2,596,672	0.08
Sodexo	7,837	783,431	0.03
Suez	29,008	376,107	0.01
Teleperformance	4,186	739,459	0.02
Thales	8,863	1,141,902	0.04
TOTAL	188,540	11,492,986	0.36
Ubisoft Entertainment	5,910	648,483	0.02
Unibail-Rodamco (France listing)	6,835	1,504,668	0.05
Unibail-Rodamco (Netherlands listing)	398	87,616	-
Unibail-Rodamco REIT	56,580	613,266	0.02
Valeo	18,366	1,003,972	0.03
Veolia Environnement	42,085	900,669	0.03
Vinci	39,894	3,836,185	0.12
Vivendi	82,461	2,021,825	0.06
Wendel	1,781	245,370	0.01
		113,856,960	3.58
Germany (2017: 3.43%)			
1&1 Drillisch	4,724	268,936	0.01
Adidas	14,923	3,257,296	0.10
Allianz	34,461	7,122,392	0.22
Axel Springer	4,267	308,631	0.01
BASF	71,869	6,873,124	0.22
Bayer	70,364	7,751,185	0.24
Bayerische Motoren Werke	26,581	2,409,221	0.08
Bayerische Motoren Werke - Pref	3,871	308,688	0.01
Beiersdorf	7,906	897,589	0.03
Brenntag	10,888	606,630	0.02
Commerzbank	77,113	739,264	0.02
Continental	8,620	1,968,071	0.06
Covestro	14,542	1,297,498	0.04
Daimler	71,237	4,585,316	0.14
Delivery Hero	6,870	365,600	0.01
Deutsche Bank	149,718	1,612,036	0.05
Deutsche Boerse	14,589	1,944,362	0.06
Deutsche Lufthansa	18,351	441,370	0.01
Deutsche Post	77,752	2,539,099	0.08
Deutsche Telekom	261,600	4,053,072	0.13
Deutsche Wohnen	28,201	1,363,140	0.04
E.ON	173,576	1,855,138	0.06
Evonik Industries	11,533	394,939	0.01
Frankfurt Airport Services Worldwide	3,608	348,039	0.01
Fresenius	33,329	2,677,234	0.08
Fresenius Medical Care	16,296	1,643,501	0.05
Fuchs Petrolub - Pref	4,223	208,267	0.01
GEA Group	14,997	505,857	0.02
Hannover Rueck	4,219	526,086	0.02
HeidelbergCement	11,978	1,008,033	0.03
Henkel	7,528	837,183	0.03
Henkel - Pref	14,111	1,804,046	0.06
HOCHTIEF	1,290	233,151	0.01
Hugo Boss	5,456	495,343	0.02
Infineon Technologies	91,235	2,325,364	0.07
Innogy	10,061	430,987	0.01
K&S	17,523	432,708	0.01
KION Group	5,322	383,013	0.01
LANXESS	6,215	484,723	0.02
Linde	14,040	3,350,608	0.11

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
Germany (2017: 3.43%) (continued)			
MAN	2,992	338,677	0.01
Merck	10,699	1,044,550	0.03
METRO	9,571	118,283	-
MTU Aero Engines	4,075	783,129	0.03
Muenchener Rueckversicherungs-Gesellschaft	12,439	2,629,418	0.08
OSRAM Licht	7,605	310,773	0.01
Porsche Automobil Holding - Pref	12,219	778,369	0.02
ProSiebenSat.1 Media	16,806	426,383	0.01
Puma	660	386,062	0.01
RWE	43,124	983,073	0.03
SAP	76,902	8,884,421	0.28
Sartorius - Pref	2,657	397,389	0.01
Schaeffler - Pref	10,635	138,448	-
Siemens	59,860	7,912,897	0.25
Siemens Healthineers	11,339	468,060	0.02
Symrise	8,787	770,471	0.02
Telefonica Deutschland Holding	43,754	172,463	0.01
ThyssenKrupp	36,955	898,317	0.03
TUI	31,350	688,106	0.02
Uniper	16,538	493,151	0.02
United Internet	9,159	524,628	0.02
Volkswagen	2,690	444,411	0.01
Volkswagen - Pref	14,871	2,469,315	0.08
Vonovia	38,081	1,812,250	0.06
Wirecard	8,788	1,415,427	0.05
Zalando	7,966	445,225	0.01
		106,390,436	3.34
Hong Kong (2017: 1.21%)			
AIA Group	957,800	8,374,928	0.26
ASM Pacific Technology	26,700	337,602	0.01
Bank of East Asia	86,670	346,329	0.01
BOC Hong Kong Holdings	280,000	1,318,726	0.04
CK Asset Holdings	204,940	1,627,410	0.05
CK Hutchison Holdings	208,940	2,215,782	0.07
CK Infrastructure Holdings	52,500	389,127	0.01
CLP Holdings	133,500	1,437,872	0.04
Dairy Farm International Holdings	35,000	307,650	0.01
Galaxy Entertainment Group	179,000	1,386,058	0.04
Hang Lung Group	54,000	151,425	-
Hang Lung Properties	137,000	282,541	0.01
Hang Seng Bank	58,000	1,450,471	0.04
Henderson Land Development	97,824	517,459	0.02
HK Electric Investments & HK Electric Investments	192,000	183,546	0.01
HKT Trust & HKT	235,260	301,667	0.01
Hong Kong & China Gas	747,841	1,431,731	0.04
Hong Kong Exchanges and Clearing	90,027	2,708,114	0.08
Hongkong Land Holdings	89,000	636,350	0.02
Hysan Development	39,000	217,731	0.01
Jardine Matheson Holdings	18,200	1,148,420	0.04
Jardine Strategic Holdings	16,000	583,680	0.02
Kerry Properties	61,000	291,959	0.01
Li & Fung	530,000	194,559	0.01
Link REIT	176,000	1,607,352	0.05
Melco Resorts & Entertainment - ADR	18,386	514,808	0.02
Hong Kong (2017: 1.21%) (continued)			
MTR	130,573	722,313	0.02
New World Development	443,861	624,594	0.02
NWS Holdings	109,869	190,177	0.01
PCCW	437,500	246,480	0.01
Power Assets Holdings	100,500	702,627	0.02
Shangri-La Asia	124,000	233,287	0.01
Sino Land	215,364	350,272	0.01
SJM Holdings	138,000	171,676	0.01
Sun Hung Kai Properties	131,166	1,979,498	0.06
Swire Pacific	34,000	360,132	0.01
Swire Properties	76,400	282,406	0.01
Techtronic Industries	96,500	538,130	0.02
WH Group	616,500	502,130	0.02
Wharf Holdings	91,000	292,297	0.01
Wharf Real Estate Investment	91,000	647,809	0.02
Wheelock	61,000	424,915	0.01
Yue Yuen Industrial Holdings	40,000	112,932	-
		38,344,972	1.20
Ireland (2017: 1.46%)			
Accenture	48,258	7,894,526	0.25
AIB Group	69,346	376,487	0.01
Alkermes	13,630	561,011	0.02
Allegion	6,982	540,128	0.02
Allergan	26,000	4,334,720	0.14
Aptiv	20,831	1,908,745	0.06
Bank of Ireland Group	66,924	522,347	0.02
CRH	65,737	2,329,401	0.07
DCC	6,760	615,372	0.02
Eaton	35,237	2,633,613	0.08
Ingersoll-Rand	18,888	1,694,820	0.05
James Hardie Industries	32,461	543,953	0.02
Jazz Pharmaceuticals	4,441	765,184	0.02
Johnson Controls International	74,225	2,482,826	0.08
Kerry Group	13,116	1,372,098	0.04
Medtronic	106,092	9,082,536	0.28
Paddy Power Betfair	7,184	796,830	0.02
Pentair	13,558	570,521	0.02
Perrigo	8,799	641,535	0.02
Ryanair Holdings	15,515	286,300	0.01
Seagate Technology	20,958	1,183,498	0.04
Smurfit Kappa Group	16,829	681,810	0.02
Willis Towers Watson	10,377	1,573,153	0.05
		43,391,414	1.36
Isle Of Man (2017: Nil)			
GVC Holdings	41,064	569,797	0.02
Israel (2017: 0.22%)			
Azrieli Group	2,262	112,094	-
Bank Hapoalim	77,291	522,586	0.01
Bank Leumi Le-Israel	110,535	652,240	0.02
Bezeq The Israeli Telecommunication	131,505	147,867	-
Check Point Software Technologies	10,968	1,071,354	0.03
Elbit Systems	1,979	232,092	0.01
Frutarom Industries	3,422	335,137	0.01
Israel Chemicals	48,411	220,859	0.01
Mizrahi Tefahot Bank	8,840	162,211	0.01
Nice	5,467	563,943	0.02
Teva Pharmaceutical Industries - ADR	75,785	1,843,091	0.06
		5,863,474	0.18

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
Italy (2017: 0.72%)			
Assicurazioni Generali	90,510	1,518,550	0.05
Atlantia	41,901	1,238,693	0.04
Davide Campari-Milano	50,251	413,334	0.01
Enel	641,760	3,564,359	0.11
Eni	200,723	3,727,639	0.12
Intesa Sanpaolo	1,094,041	3,176,126	0.10
Intesa Sanpaolo - Pref	73,429	222,732	0.01
Intesa Sanpaolo - Rights	1,092,470	1	-
Leonardo	27,538	272,199	0.01
Luxottica Group	12,706	819,776	0.02
Mediobanca Banca di Credito Finanziario	43,172	401,329	0.01
Moncler	13,363	608,477	0.02
Pirelli & C	45,000	375,764	0.01
Poste Italiane	33,059	276,748	0.01
Prysmian	14,573	362,924	0.01
Recordati	6,512	258,961	0.01
Snam	164,832	688,200	0.02
Telecom Italia	810,136	602,901	0.02
Telecom Italia - Pref	390,855	255,370	0.01
Terna Rete Elettrica Nazionale	98,429	532,313	0.02
UniCredit	151,420	2,527,397	0.08
		21,843,793	0.69
Japan (2017: 8.44%)			
ABC-Mart	2,000	109,421	-
Acom	24,700	94,996	-
Aeon	50,700	1,084,810	0.03
AEON Financial Service	7,100	151,532	-
Aeon Mall	10,200	183,253	0.01
Air Water	8,000	146,906	-
Aisin Seiki	13,500	615,492	0.02
Ajinomoto	38,700	732,318	0.02
Alfresa Holdings	12,300	289,275	0.01
Alps Electric	15,300	393,119	0.01
Amada Holdings	27,800	267,296	0.01
ANA Holdings	9,400	345,313	0.01
Aozora Bank	8,100	308,234	0.01
Asahi Glass	14,900	580,450	0.02
Asahi Group Holdings	28,000	1,433,810	0.05
Asahi Kasei	99,300	1,262,262	0.04
Asics	15,900	268,864	0.01
Astellas Pharma	154,300	2,352,843	0.07
Bandai Namco Holdings	14,500	598,249	0.02
Bank of Kyoto	4,200	194,520	0.01
Benesse Holdings	7,600	269,652	0.01
Bridgestone	47,100	1,842,498	0.06
Brother Industries	17,500	345,687	0.01
Calbee	6,800	255,695	0.01
Canon	80,700	2,645,436	0.08
Casio Computer	17,800	289,582	0.01
Central Japan Railway	11,200	2,321,600	0.07
Chiba Bank	55,000	388,796	0.01
Chubu Electric Power	45,700	685,304	0.02
Chugai Pharmaceutical	19,000	996,614	0.03
Chugoku Electric Power	20,200	261,151	0.01
Coca-Cola Bottlers Japan	12,500	499,368	0.02
Concordia Financial Group	82,800	421,606	0.01
Japan (2017: 8.44%) (continued)			
Credit Saison	8,000	125,960	-
CyberAgent	8,000	481,018	0.02
CYBERDYNE	2,900	33,984	-
Dai Nippon Printing	18,800	420,757	0.01
Dai-ichi Life Holdings	82,400	1,469,981	0.05
Daicel	24,100	266,750	0.01
Daifuku	6,600	289,288	0.01
Daiichi Sankyo	45,000	1,721,347	0.05
Daikin Industries	19,300	2,312,202	0.07
Daito Trust Construction	5,900	959,319	0.03
Daiwa House Industry	45,300	1,544,286	0.05
Daiwa House REIT Investment	130	308,554	0.01
Daiwa Securities Group	130,000	755,013	0.02
DeNA	12,100	226,892	0.01
Denso	34,500	1,685,677	0.05
Dentsu	15,700	744,143	0.02
Disco	2,300	392,660	0.01
Don Quijote Holdings	8,600	413,055	0.01
East Japan Railway	24,800	2,376,671	0.07
Eisai	19,800	1,395,018	0.04
Electric Power Development	12,900	333,084	0.01
FamilyMart	5,600	589,500	0.02
FANUC	15,400	3,059,423	0.10
Fast Retailing	4,600	2,114,260	0.07
Fuji Electric	50,000	380,987	0.01
FUJIFILM Holdings	29,500	1,152,142	0.04
Fujitsu	167,000	1,012,871	0.03
Fukuoka Financial Group	72,000	362,064	0.01
Hakuhodo DY Holdings	22,200	356,354	0.01
Hamamatsu Photonics	10,300	442,631	0.01
Hankyu Hanshin Holdings	17,500	703,855	0.02
Hikari Tsushin	1,300	228,511	0.01
Hino Motors	16,000	170,884	0.01
Hirose Electric	2,100	260,308	0.01
Hisamitsu Pharmaceutical	5,200	438,947	0.01
Hitachi	386,000	2,723,763	0.09
Hitachi Chemical	8,800	177,565	0.01
Hitachi Construction Machinery	6,900	224,259	0.01
Hitachi High-Technologies	4,000	163,228	0.01
Hitachi Metals	12,200	126,665	-
Honda Motor	127,700	3,750,355	0.12
Hoshizaki	4,500	455,424	0.01
Hoya	30,300	1,723,105	0.05
Hulic	17,600	187,973	0.01
Idemitsu Kosan	12,900	460,028	0.01
IHI	11,700	407,728	0.01
Iida Group Holdings	7,900	152,415	-
Inpex	82,600	857,209	0.03
Isetan Mitsukoshi Holdings	29,500	368,600	0.01
Isuzu Motors	41,600	552,651	0.02
ITOCHU	108,400	1,964,637	0.06
J Front Retailing	17,300	263,487	0.01
Japan Airlines	9,500	336,893	0.01
Japan Airport Terminal	2,300	107,769	-
Japan Exchange Group	38,500	715,673	0.02
Japan Post Bank	33,600	391,315	0.01
Japan Post Holdings	125,200	1,371,079	0.04
Japan Prime Realty Investment REIT	80	290,706	0.01
Japan Real Estate Investment REIT	101	534,338	0.02
Japan Retail Fund Investment REIT	217	391,037	0.01
Japan Tobacco	85,200	2,380,662	0.08

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
Japan (2017: 8.44%)			
JFE Holdings	37,800	715,287	0.02
JGC	14,000	282,237	0.01
JSR	16,100	274,135	0.01
JTEKT	19,400	264,120	0.01
JXTG Holdings	245,200	1,704,988	0.05
Kajima	64,000	495,752	0.02
Kakaku.com	14,300	323,014	0.01
Kamigumi	6,000	124,751	-
Kaneka	28,000	251,018	0.01
Kansai Electric Power	52,600	767,405	0.02
Kansai Paint	13,100	272,254	0.01
Kao	39,400	3,005,733	0.09
Kawasaki Heavy Industries	11,300	333,088	0.01
KDDI	142,300	3,893,931	0.12
Keihan Holdings	6,600	236,853	0.01
Keikyu	14,500	237,729	0.01
Keio	10,400	503,264	0.02
Keisei Electric Railway	9,100	312,603	0.01
Keyence	7,700	4,348,955	0.14
Kikkoman	10,200	514,766	0.02
Kintetsu Group Holdings	13,600	554,977	0.02
Kirin Holdings	64,600	1,728,071	0.05
Kobayashi Pharmaceutical	4,600	397,436	0.01
Kobe Steel	29,700	271,889	0.01
Koito Manufacturing	8,300	548,513	0.02
Komatsu	71,300	2,039,258	0.06
Konami Holdings	6,600	336,063	0.01
Konica Minolta	41,000	380,887	0.01
Kose	2,200	474,103	0.02
Kubota	75,200	1,183,349	0.04
Kuraray	24,600	338,912	0.01
Kurita Water Industries	5,900	168,320	0.01
Kyocera	24,700	1,393,047	0.04
Kyowa Hakko Kirin	18,800	379,004	0.01
Kyushu Electric Power	28,700	320,256	0.01
Kyushu Railway	10,700	327,477	0.01
Lawson	4,400	274,888	0.01
LINE	5,700	237,489	0.01
Lion	19,000	348,215	0.01
LIXIL Group	19,800	396,125	0.01
M3	15,200	605,859	0.02
Mabuchi Motor	2,700	128,461	-
Makita	19,200	860,633	0.03
Marubeni	116,800	891,145	0.03
Marui Group	18,400	387,718	0.01
Maruichi Steel Tube	3,700	125,432	-
Mazda Motor	43,200	530,420	0.02
McDonald's Holdings Japan	6,400	326,457	0.01
Mebuki Financial Group	82,900	278,416	0.01
Medipal Holdings	14,700	295,685	0.01
MEIJI Holdings	10,300	868,523	0.03
Minibea Mitsumi	28,000	473,724	0.02
MISUMI Group	24,500	714,440	0.02
Mitsubishi	106,000	2,945,588	0.09
Mitsubishi Chemical Holdings	105,000	879,132	0.03
Mitsubishi Electric	140,000	1,863,675	0.06
Mitsubishi Estate	94,800	1,657,813	0.05
Mitsubishi Gas Chemical	11,500	260,597	0.01
Japan (2017: 8.44%) (continued)			
Mitsubishi Heavy Industries	23,200	844,303	0.03
Mitsubishi Materials	7,400	203,431	0.01
Mitsubishi Motors	61,600	491,065	0.02
Mitsubishi Tanabe Pharma	16,800	290,301	0.01
Mitsubishi UFJ Financial Group	927,300	5,283,429	0.17
Mitsubishi UFJ Lease & Finance	26,600	163,541	0.01
Mitsui	131,900	2,200,020	0.07
Mitsui Chemicals	12,200	324,922	0.01
Mitsui Fudosan	67,900	1,639,187	0.05
Mitsui OSK Lines	6,600	158,974	0.01
Mizuho Financial Group	1,823,300	3,069,972	0.10
MS&AD Insurance Group Holdings	37,600	1,169,091	0.04
Murata Manufacturing	13,900	2,336,641	0.07
Nabtesco	9,000	277,073	0.01
Nagoya Railroad	15,600	402,799	0.01
NEC	18,900	518,720	0.02
Nexon	27,600	400,924	0.01
NGK Insulators	18,400	327,750	0.01
NGK Spark Plug	10,500	299,553	0.01
NH Foods	6,900	278,766	0.01
Nidec	17,500	2,626,619	0.08
Nikon	24,300	386,773	0.01
Nintendo	9,100	2,974,044	0.09
Nippon Building Fund REIT	101	582,666	0.02
Nippon Electric Glass	4,800	133,472	-
Nippon Express	6,200	450,034	0.01
Nippon Paint Holdings	10,700	460,786	0.01
Nippon Prologis REIT	135	280,079	0.01
Nippon Steel & Sumitomo Metal	62,700	1,231,471	0.04
Nippon Telegraph & Telephone	55,500	2,523,342	0.08
Nippon Yusen	16,000	317,645	0.01
Nissan Chemical Industries	9,700	452,751	0.01
Nissan Motor	183,500	1,785,880	0.06
Nisshin Seifun Group	16,700	353,555	0.01
Nissin Foods Holdings	5,200	376,039	0.01
Nitori Holdings	6,300	982,838	0.03
Nitto Denko	12,100	915,761	0.03
NOK	5,200	100,653	-
Nomura Holdings	277,200	1,346,897	0.04
Nomura Real Estate Holdings	6,400	142,023	-
Nomura Real Estate Master Fund REIT	273	385,229	0.01
Nomura Research Institute	10,600	513,899	0.02
NSK	25,700	265,202	0.01
NTT Data	46,200	532,219	0.02
NTT DoCoMo	109,100	2,780,073	0.09
Obayashi	57,800	601,665	0.02
Obic	4,300	355,988	0.01
Odakyu Electric Railway	24,100	517,400	0.02
Oji Holdings	72,000	446,567	0.01
Olympus	21,000	786,801	0.02
Omron	13,900	648,788	0.02
Ono Pharmaceutical	29,500	691,658	0.02
Oracle	2,300	187,920	0.01
Oriental Land	15,800	1,658,240	0.05
ORIX	105,100	1,662,395	0.05
Osaka Gas	27,200	562,958	0.02
Otsuka	7,000	274,590	0.01
Otsuka Holdings	28,300	1,370,480	0.04
Panasonic	177,800	2,397,367	0.08
Park24	10,100	274,920	0.01
Persol Holdings	11,900	265,471	0.01
Pola Orbis Holdings	5,900	259,671	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
Japan (2017: 8.44%) (continued)			
Rakuten	64,500	436,386	0.01
Recruit Holdings	86,400	2,391,571	0.08
Renesas Electronics	69,500	681,416	0.02
Resona Holdings	159,900	855,475	0.03
Ricoh	51,000	467,801	0.01
Rinnai	3,200	282,255	0.01
Rohm	6,800	570,938	0.02
Ryohin Keikaku	1,800	633,774	0.02
Sankyo	3,400	133,066	-
Santen Pharmaceutical	32,300	563,096	0.02
SBI Holdings	18,800	484,406	0.02
Secom	17,200	1,320,999	0.04
Sega Sammy Holdings	9,700	166,213	0.01
Seibu Holdings	20,000	337,291	0.01
Seiko Epson	19,200	333,853	0.01
Sekisui Chemical	29,800	507,944	0.02
Sekisui House	50,800	898,912	0.03
Seven & I Holdings	60,400	2,634,338	0.08
Seven Bank	33,700	103,140	-
SG Holdings	7,800	171,119	0.01
Sharp	13,400	326,637	0.01
Shimadzu	18,000	544,396	0.02
Shimamura	1,500	132,036	-
Shimano	5,400	792,705	0.03
Shimizu	43,500	451,239	0.01
Shin-Etsu Chemical	28,800	2,567,078	0.08
Shinsei Bank	10,600	163,261	0.01
Shionogi	21,500	1,104,649	0.03
Shiseido	29,800	2,366,997	0.07
Shizuoka Bank	41,000	370,523	0.01
Showa Shell Sekiyu	12,500	186,544	0.01
SMC	4,300	1,577,294	0.05
SoftBank Group	64,600	4,649,987	0.15
Sohgo Security Services	4,600	216,783	0.01
Sompo Holdings	25,600	1,035,417	0.03
Sony	99,100	5,067,507	0.16
Sony Financial Holdings	14,900	284,642	0.01
Stanley Electric	9,400	320,787	0.01
Start Today	15,600	565,467	0.02
Subaru	46,400	1,350,968	0.04
Sumco	19,800	399,879	0.01
Sumitomo	85,500	1,404,866	0.04
Sumitomo Chemical	128,000	725,717	0.02
Sumitomo Dainippon Pharma	14,800	313,330	0.01
Sumitomo Electric Industries	54,600	813,344	0.03
Sumitomo Heavy Industries	9,800	330,899	0.01
Sumitomo Metal Mining	17,500	669,571	0.02
Sumitomo Mitsui Financial Group	105,400	4,097,435	0.13
Sumitomo Mitsui Trust Holdings	25,500	1,011,344	0.03
Sumitomo Realty & Development	30,000	1,107,480	0.03
Sumitomo Rubber Industries	15,600	247,876	0.01
Sundrug	5,000	202,681	0.01
Suntory Beverage & Food	10,700	456,922	0.01
Suruga Bank	14,800	132,414	-
Suzuken	5,000	211,709	0.01
Suzuki Motor	27,500	1,518,937	0.05
Sysmex	13,700	1,278,906	0.04
T&D Holdings	46,700	701,775	0.02
Taiheiyo Cement	10,800	355,401	0.01
Taisei	16,900	932,235	0.03
Taisho Pharmaceutical Holdings	3,100	362,994	0.01
Taiyo Nippon Sanso	8,300	118,994	-
Takashimaya	16,000	136,939	-
Takeda Pharmaceutical	55,100	2,327,069	0.07
TDK	10,900	1,113,962	0.04
Teijin	16,000	293,522	0.01
Terumo	23,400	1,341,489	0.04
THK	8,700	249,379	0.01
Tobu Railway	13,200	403,990	0.01
Toho	8,400	281,732	0.01
Toho Gas	7,700	266,596	0.01
Tohoku Electric Power	35,800	437,299	0.01
Tokio Marine Holdings	53,900	2,526,996	0.08
Tokyo Century	3,500	198,438	0.01
Tokyo Electric Power Holdings	102,000	475,168	0.02
Tokyo Electron	12,300	2,112,093	0.07
Tokyo Gas	28,200	748,631	0.02
Tokyo Tatemono	11,600	159,289	0.01
Tokyu	38,900	670,078	0.02
Tokyu Fudosan Holdings	49,500	349,470	0.01
Toppan Printing	38,000	297,784	0.01
Toray Industries	104,000	820,620	0.03
Toshiba	487,000	1,464,100	0.05
Tosoh	22,600	350,329	0.01
TOTO	9,700	450,124	0.01
Toyo Seikan Group Holdings	14,800	260,017	0.01
Toyo Suisan Kaisha	6,100	217,257	0.01
Toyoda Gosei	4,900	124,264	-
Toyota Industries	11,500	644,743	0.02
Toyota Motor	178,900	11,580,490	0.36
Toyota Tsusho	18,500	619,645	0.02
Trend Micro	8,400	479,285	0.02
Tsuruha Holdings	3,300	413,822	0.01
Unicharm	29,500	887,677	0.03
United Urban Investment REIT	222	344,529	0.01
USS	21,100	401,560	0.01
West Japan Railway	13,500	995,026	0.03
Yahoo Japan	106,800	354,827	0.01
Yakult Honsha	8,400	561,188	0.02
Yamada Denki	39,900	198,482	0.01
Yamaguchi Financial Group	10,000	112,671	-
Yamaha	11,700	608,423	0.02
Yamaha Motor	19,900	500,532	0.02
Yamato Holdings	24,300	716,067	0.02
Yamazaki Baking	8,400	219,925	0.01
Yaskawa Electric	19,000	671,557	0.02
Yokogawa Electric	16,500	293,757	0.01
Yokohama Rubber	7,300	151,780	-
		269,116,323	8.46
Luxembourg (2017: 0.11%)			
ArcelorMittal	52,624	1,542,788	0.05
Eurofins Scientific	767	426,621	0.01
Millicom International Cellular	4,931	291,583	0.01
RTL Group	2,480	168,230	0.01
SES	28,043	513,716	0.01
Tenaris	38,221	701,281	0.02
		3,644,219	0.11

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
Macau (2017: 0.04%)			
MGM China Holdings	58,800	136,405	0.01
Sands China	202,400	1,082,243	0.03
Wynn Macau	112,800	363,038	0.01
		1,581,686	0.05
Netherlands (2017: 1.73%)			
ABN AMRO Group	35,502	921,027	0.03
Aegon	131,826	790,500	0.03
AerCap Holdings	11,190	605,939	0.02
Airbus	45,456	5,321,016	0.17
Akzo Nobel	19,807	1,695,574	0.05
ASML Holding	32,130	6,366,024	0.20
CNH Industrial	74,089	786,828	0.03
EXOR	7,540	507,952	0.02
Ferrari	8,897	1,210,167	0.04
Fiat Chrysler Automobiles	88,954	1,696,421	0.05
Heineken	20,311	2,039,889	0.06
Heineken Holding	9,799	939,292	0.03
ING Groep	304,062	4,376,536	0.14
Koninklijke Ahold Delhaize	99,184	2,374,527	0.07
Koninklijke DSM	13,749	1,382,454	0.04
Koninklijke KPN	285,121	775,641	0.02
Koninklijke Philips	72,665	3,090,299	0.10
Koninklijke Vopak	6,303	291,198	0.01
LyondellBasell Industries	25,345	2,784,148	0.09
Mylan	40,491	1,463,345	0.05
NN Group	24,622	1,001,560	0.03
NXP Semiconductors	26,928	2,942,423	0.09
QIAGEN	18,816	685,421	0.02
Randstad Holding	9,894	582,439	0.02
RELX	76,928	1,640,514	0.05
STMicroelectronics	53,650	1,197,033	0.04
Unilever	120,805	6,739,880	0.21
Wolters Kluwer	23,761	1,338,837	0.04
		55,546,884	1.75
New Zealand (2017: 0.06%)			
a2 Milk	54,639	423,944	0.01
Auckland International Airport	79,594	365,368	0.01
Fisher & Paykel Healthcare	46,693	470,725	0.01
Fletcher Building	66,290	311,927	0.01
Meridian Energy	92,833	196,100	0.01
Ryman Healthcare	27,686	224,375	0.01
Spark New Zealand	134,953	340,810	0.01
		2,333,249	0.07
Norway (2017: 0.22%)			
Aker	8,000	295,249	0.01
DNB	78,634	1,536,906	0.05
Gjensidige Forsikring	14,117	231,404	0.01
Marine Harvest	36,248	721,367	0.02
Norsk Hydro	117,586	703,894	0.02
Orkla	60,153	526,959	0.02
Schibsted	9,048	255,330	0.01
Statoil	91,155	2,420,242	0.07
Telenor	61,239	1,255,901	0.04
Norway (2017: 0.22%) (continued)			
Yara International	12,417	514,937	0.02
		8,462,189	0.27
Panama (2017: Nil)			
Carnival	33,557	1,923,152	0.06
Portugal (2017: 0.05%)			
Banco Espirito Santo	7,996	-	-
Energias de Portugal	203,228	806,749	0.03
Galp Energia	36,676	699,482	0.02
Jeronimo Martins	18,679	269,773	0.01
		1,776,004	0.06
Singapore (2017: 0.74%)			
Ascendas REIT	172,363	333,728	0.01
CapitaLand	182,800	423,651	0.01
CapitaLand Commercial Trust REIT	214,788	261,495	0.01
CapitaMall Trust REIT	221,800	336,726	0.01
City Developments	34,200	274,152	0.01
ComfortDelGro	151,400	260,939	0.01
DBS Group Holdings	143,306	2,796,753	0.09
Flex	36,483	514,775	0.02
Genting Singapore	952,700	852,434	0.03
Golden Agri-Resources	445,600	99,676	-
Jardine Cycle & Carriage	6,322	147,536	-
Keppel	108,800	570,532	0.02
Oversea-Chinese Banking	246,479	2,104,155	0.07
SATS	44,300	162,450	0.01
Sembcorp Industries	66,400	133,920	-
Singapore Airlines	40,600	318,309	0.01
Singapore Exchange	64,500	339,175	0.01
Singapore Press Holdings	100,300	191,258	0.01
Singapore Technologies Engineering	135,300	326,466	0.01
Singapore Telecommunications	621,500	1,403,901	0.04
Suntec REIT	210,600	267,208	0.01
United Overseas Bank	104,832	2,057,429	0.06
UOL Group	52,578	293,835	0.01
Venture	20,400	266,913	0.01
Wilmar International	139,100	312,172	0.01
Yangzijiang Shipbuilding Holdings	112,000	74,338	-
		15,123,926	0.48
Spain (2017: 1.25%)			
ACS Actividades de Construccion y Servicios - Rights	20,908	21,531	-
ACS Actividades de Construccion y Servicios	20,908	847,067	0.03
Aena	4,703	853,849	0.03
Amadeus IT Group	33,171	2,618,068	0.08
Banco Bilbao Vizcaya Argentaria	525,667	3,727,874	0.12
Banco de Sabadell	471,757	790,674	0.02
Banco Santander	1,262,626	6,769,433	0.21
Bankia	81,777	306,200	0.01
Bankinter	48,415	471,548	0.01
CaixaBank	259,979	1,124,914	0.04
Enagas	20,421	597,017	0.02
Endesa	24,891	549,117	0.02
Ferrovial	34,562	709,202	0.02
Gamesa Tecnologica	28,051	376,800	0.01
Gas Natural	27,308	723,117	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
Spain (2017: 1.25%) (continued)			
Grifols	22,054	663,813	0.02
Iberdrola	439,141	3,396,253	0.11
Industria de Diseno Textil	82,458	2,816,974	0.09
International Consolidated Airlines Group-Spain listing	43,593	382,847	0.01
Mapfre	108,717	328,121	0.01
Red Electrica	36,893	751,218	0.02
Repsol	106,854	2,091,558	0.07
Repsol - Rights	94,735	53,766	-
Telefonica	370,725	3,150,644	0.10
		34,121,605	1.07
Sweden (2017: 1.06%)			
Alfa Laval	20,124	478,243	0.02
Assa Abloy	75,838	1,618,318	0.05
Atlas Copco – A Shares	51,042	1,488,012	0.05
Atlas Copco – B Shares	28,268	741,458	0.02
Boliden	23,585	766,130	0.02
Electrolux	17,077	389,415	0.01
Epiroc – A Shares	54,321	570,717	0.02
Epiroc – B Shares	31,566	289,337	0.01
Essity	43,906	1,085,626	0.03
Hennes & Mauritz	77,850	1,161,745	0.04
Hexagon	21,372	1,193,306	0.04
Husqvarna	42,481	403,726	0.01
ICA Gruppen	4,071	125,006	-
Industrivarden	13,488	261,890	0.01
Investor	34,431	1,404,412	0.04
Kinnevik	20,331	697,472	0.02
L E Lundbergforetagen	6,996	215,213	0.01
Lundin Petroleum	19,013	607,200	0.02
Nordea Bank	238,011	2,295,505	0.07
Sandvik	85,187	1,514,055	0.05
Securitas	20,818	343,127	0.01
Skandinaviska Enskilda Banken	127,835	1,216,905	0.04
Skanska	24,604	447,745	0.01
SKF	26,612	495,889	0.02
Svenska Handelsbanken	115,715	1,287,792	0.04
Swedbank	72,638	1,557,341	0.05
Swedish Match	13,015	645,513	0.02
Tele2	34,248	403,120	0.01
Telefonaktiebolaget LM Ericsson	232,248	1,798,066	0.06
Telia	207,576	950,404	0.03
Volvo	121,387	1,943,060	0.06
		28,395,748	0.89
Switzerland (2017: 3.51%)			
ABB	146,006	3,192,296	0.10
Adecco	13,781	815,521	0.03
Baloise Holding	4,351	632,307	0.02
Barry Callebaut	190	340,601	0.01
Chocoladefabriken Lindt & Spruengli	80	518,052	0.02
Chocoladefabriken Lindt & Sprunegli - Reg	9	683,418	0.02
Chubb	36,314	4,612,604	0.14
Cie Financiere Richemont	39,459	3,342,858	0.10
Clariant	19,045	456,873	0.01
Coca-Cola HBC	17,303	578,189	0.02
Switzerland (2017: 3.51%) (continued)			
Credit Suisse Group	200,341	3,016,363	0.09
Dufry	2,212	281,582	0.01
EMS-Chemie Holding	738	473,072	0.01
Ferguson	18,105	1,470,043	0.05
Garmin	9,318	568,398	0.02
Geberit	3,031	1,300,068	0.04
Givaudan	725	1,644,292	0.05
Glencore	903,329	4,317,287	0.14
Julius Baer Group	18,771	1,101,741	0.03
Kuehne & Nagel International	3,980	598,032	0.02
LafargeHolcim	38,122	1,857,437	0.06
Lonza Group	5,621	1,491,650	0.05
Nestle	243,520	18,859,649	0.59
Novartis	174,094	13,198,848	0.41
Pargesa Holding	2,748	232,748	0.01
Partners Group Holding	1,216	890,921	0.03
Roche Holding	54,990	12,214,154	0.38
Schindler Holding	3,023	650,297	0.02
Schindler Holding (Voting rights)	1,284	270,003	0.01
SGS	418	1,112,197	0.03
Sika	10,459	1,447,270	0.05
Sonova Holding	4,002	716,809	0.02
Straumann Holding	748	568,750	0.02
Swatch Group	4,633	400,567	0.01
Swatch Group BR	2,549	1,209,360	0.04
Swiss Life Holding	2,356	818,591	0.03
Swiss Prime Site	5,556	510,025	0.02
Swiss Re	24,644	2,126,986	0.07
Swisscom	1,876	837,347	0.03
TE Connectivity	26,581	2,393,885	0.07
Temenos Group	4,498	679,490	0.02
UBS Group	302,067	4,662,044	0.15
Vifor Pharma	3,330	532,056	0.02
Zurich Insurance Group	11,947	3,538,560	0.11
		101,163,241	3.18
United Kingdom (2017: 6.35%)			
3i Group	79,871	949,680	0.03
Admiral Group	12,642	318,373	0.01
Anglo American	85,458	1,912,174	0.06
Antofagasta	27,874	364,327	0.01
Aon	18,890	2,591,141	0.08
Ashtead Group	42,570	1,277,496	0.04
Associated British Foods	29,313	1,059,620	0.03
AstraZeneca	99,144	6,875,910	0.22
Auto Trader Group	63,399	356,489	0.01
Aviva	314,476	2,092,543	0.07
Babcock International Group	15,903	171,705	0.01
BAE Systems	260,791	2,226,994	0.07
Barclays	1,347,392	3,362,112	0.11
Barratt Developments	71,550	486,867	0.02
Berkeley Group Holdings	9,686	484,024	0.02
BHP Billiton	166,627	3,753,019	0.12
BP	1,558,947	11,902,574	0.37
British American Tobacco	179,473	9,075,159	0.29
British Land REIT	71,604	635,466	0.02
BT Group	663,983	1,909,287	0.06
Bunzl	23,984	726,709	0.02
Burberry Group	34,137	973,499	0.03
Carnival	13,399	768,986	0.02
Centrica	408,000	849,201	0.03

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
United Kingdom (2017: 6.35%) (continued)			
Coca-Cola European Partners	16,183	657,677	0.02
Compass Group	126,739	2,708,191	0.08
ConvaTec Group	119,218	334,313	0.01
Croda International	10,606	672,404	0.02
Diageo	192,777	6,927,869	0.22
Direct Line Insurance Group	92,063	416,782	0.01
easyJet	11,500	254,010	0.01
Experian	74,936	1,854,523	0.06
Fresnillo	16,892	255,020	0.01
G4S	110,073	389,032	0.01
GlaxoSmithKline	388,422	7,845,034	0.25
Hammerson REIT	57,046	393,596	0.01
Hargreaves Lansdown	23,669	616,074	0.02
HSBC Holdings	1,565,874	14,692,628	0.46
IHS Markit	28,896	1,490,745	0.05
Imperial Tobacco Group	76,344	2,844,384	0.09
Informa	95,034	1,047,664	0.03
InterContinental Hotels Group	15,224	948,696	0.03
Intertek Group	11,691	882,267	0.03
Investec	46,679	331,558	0.01
ITV	278,336	639,403	0.02
J Sainsbury	134,580	570,706	0.02
John Wood Group	61,566	510,292	0.02
Johnson Matthey	13,839	661,226	0.02
Kingfisher	164,232	643,977	0.02
Land Securities Group REIT	52,905	668,374	0.02
Legal & General Group	474,394	1,666,008	0.05
Liberty Global - Class A	15,643	430,808	0.01
Liberty Global – Class C	41,670	1,108,839	0.03
Lloyds Banking Group	5,640,934	4,695,615	0.15
London Stock Exchange Group	25,171	1,485,804	0.05
Marks & Spencer Group	132,546	516,407	0.02
Mediclinic International	21,409	148,845	-
Meggitt	78,381	510,479	0.02
Melrose Industries	366,154	1,028,224	0.03
Merlin Entertainments	50,022	255,383	0.01
Michael Kors Holdings	11,979	797,801	0.02
Micro Focus International	34,175	597,157	0.02
Mondi	26,603	720,365	0.02
National Grid	269,630	2,984,529	0.09
Next	10,421	832,379	0.03
Nielsen Holdings	30,031	928,859	0.03
NMC Health	7,766	367,265	0.01
Pearson	58,459	683,048	0.02
Persimmon	22,357	747,662	0.02
Prudential	202,450	4,636,053	0.15
Reckitt Benckiser Group	52,364	4,313,245	0.14
RELX	80,409	1,722,446	0.05
Rio Tinto	94,416	5,236,663	0.16
Rolls-Royce Holdings	139,028	1,813,859	0.06
Royal Bank of Scotland Group	378,125	1,278,502	0.04
Royal Dutch Shell - A Shares	359,856	12,490,381	0.39
Royal Dutch Shell - B Shares	293,077	10,499,483	0.33
Royal Mail	64,741	431,987	0.01
RSA Insurance Group	77,890	698,656	0.02
Sage Group	78,580	652,143	0.02
Schroders	10,102	421,188	0.01
United Kingdom (2017: 6.35%) (continued)			
Segro REIT	74,008	654,065	0.02
Sensata Technologies Holding	12,999	618,492	0.02
Severn Trent	16,371	427,846	0.01
Sky	80,193	1,547,361	0.05
Smith & Nephew	71,661	1,322,654	0.04
Smiths Group	36,637	821,323	0.03
SSE	81,479	1,457,610	0.05
St James's Place	37,965	575,165	0.02
Standard Chartered	225,275	2,059,927	0.06
Standard Life	194,115	834,705	0.03
Taylor Wimpey	233,145	550,672	0.02
TechnipFMC	31,090	986,797	0.03
Tesco	779,468	2,641,682	0.08
Travis Perkins	16,613	312,001	0.01
Unilever	96,383	5,334,308	0.17
United Utilities Group	53,402	538,087	0.02
Vodafone Group	2,087,244	5,065,500	0.16
Weir Group	16,350	431,722	0.01
Whitbread	13,227	691,358	0.02
WM Morrison Supermarkets	197,998	658,746	0.02
WPP	97,081	1,529,083	0.05
		198,138,987	6.23
United States of America (2017: 55.19%)			
3M	46,596	9,166,365	0.29
Abbott Laboratories	136,719	8,338,492	0.26
AbbVie	118,318	10,962,163	0.34
ABIOMED	3,142	1,285,235	0.04
Activision Blizzard	56,400	4,304,448	0.14
Acuity Brands	3,312	383,761	0.01
Adobe Systems	38,461	9,377,176	0.29
Advance Auto Parts	5,636	764,805	0.02
Advanced Micro Devices	75,901	1,137,756	0.04
AES	57,146	766,328	0.02
Aetna	25,585	4,694,847	0.15
Affiliated Managers Group	3,816	567,325	0.02
Aflac	59,438	2,557,023	0.08
AGCO	4,026	244,459	0.01
Agilent Technologies	25,308	1,565,047	0.05
AGNC Investment REIT	35,150	653,438	0.02
Air Products & Chemicals	17,481	2,722,316	0.09
Akamai Technologies	14,074	1,030,639	0.03
Albemarle	8,154	769,167	0.02
Alexandria Real Estate Equities REIT	8,123	1,024,879	0.03
Alexion Pharmaceuticals	16,888	2,096,645	0.07
Align Technology	5,758	1,970,042	0.06
Alleghany	1,096	630,167	0.02
Alliance Data Systems	4,151	968,013	0.03
Alliant Energy	16,749	708,818	0.02
Allstate	27,124	2,475,607	0.08
Ally Financial	32,032	841,481	0.03
Alnylam Pharmaceuticals	7,579	746,456	0.02
Alphabet - A Shares	23,367	26,385,783	0.83
Alphabet - C Shares	24,648	27,498,541	0.86
Altria Group	148,686	8,443,878	0.27
Amazon.com	32,211	54,752,258	1.72
AMERCO	625	222,594	0.01
Ameren	19,570	1,190,834	0.04
American Airlines Group	9,239	350,712	0.01
American Electric Power	37,183	2,574,923	0.08
American Express	57,332	5,618,536	0.18

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
United States of America (2017: 55.19%) (continued)			
American Financial Group	5,462	586,236	0.02
American International Group	70,680	3,747,454	0.12
American Tower REIT	34,528	4,977,902	0.16
American Water Works	13,847	1,182,257	0.04
Ameriprise Financial	11,632	1,627,084	0.05
AmerisourceBergen	13,004	1,108,851	0.03
AMETEK	18,795	1,356,247	0.04
Amgen	52,745	9,736,200	0.31
Amphenol	23,938	2,086,197	0.07
Anadarko Petroleum	41,361	3,029,693	0.09
Analog Devices	29,356	2,815,828	0.09
Andeavor	11,706	1,535,593	0.05
Annaly Capital Management REIT	85,520	880,001	0.03
ANSYS	6,971	1,214,209	0.04
Antero Resources	14,133	301,740	0.01
Anthem	20,026	4,766,789	0.15
AO Smith	10,563	624,801	0.02
Apache	31,084	1,453,177	0.05
Apple	397,191	73,524,026	2.31
Applied Materials	83,716	3,866,842	0.12
Aramark	19,068	707,423	0.02
Archer-Daniels-Midland	42,275	1,937,463	0.06
Arconic	31,381	533,791	0.02
Arista Networks	4,063	1,046,182	0.03
Arrow Electronics	6,138	462,069	0.01
Arthur J Gallagher	15,393	1,004,855	0.03
Assurant	3,616	374,220	0.01
AT&T	568,058	18,240,342	0.57
Athene Holding	11,747	514,988	0.02
Atmos Energy	9,070	817,570	0.03
Autodesk	17,559	2,301,809	0.07
Autoliv	7,263	1,040,207	0.03
Automatic Data Processing	34,684	4,652,512	0.15
AutoZone	2,051	1,376,077	0.04
AvalonBay Communities REIT	10,892	1,872,226	0.06
Avery Dennison	6,390	652,419	0.02
Avnet	11,260	482,941	0.02
Axalta Coating Systems	14,852	450,164	0.01
Baker Hughes	29,340	969,100	0.03
Ball	24,090	856,400	0.02
Bank of America†	761,779	21,474,550	0.67
Bank of New York Mellon	80,031	4,316,072	0.14
Baxter International	40,212	2,969,254	0.09
BB&T	59,636	3,008,040	0.09
Becton Dickinson	20,837	4,991,712	0.16
Berkshire Hathaway	99,950	18,655,667	0.59
Best Buy	21,369	1,593,700	0.05
Biogen	16,555	4,804,923	0.15
BioMarin Pharmaceutical	13,436	1,265,671	0.04
BlackRock	9,433	4,707,444	0.15
Boeing	43,753	14,679,569	0.46
Booking Holdings	3,777	7,656,319	0.24
BorgWarner	15,273	659,183	0.02
Boston Properties REIT	12,313	1,544,296	0.05
Boston Scientific	108,473	3,547,067	0.11
Brighthouse Financial	7,151	286,541	0.01
Bristol-Myers Squibb	127,735	7,068,855	0.22
United States of America (2017: 55.19%) (continued)			
Broadcom	32,126	7,795,053	0.24
Broadridge Financial Solutions	8,126	935,303	0.03
Brown-Forman	19,585	959,861	0.03
Bunge	10,186	710,066	0.02
CA	22,740	810,681	0.03
Cabot Oil & Gas	36,414	866,653	0.03
Cadence Design Systems	20,651	894,395	0.03
Camden Property Trust REIT	6,742	614,398	0.02
Campbell Soup	12,796	518,750	0.02
Capital One Financial	38,216	3,512,050	0.11
Cardinal Health	23,968	1,170,357	0.04
CarMax	14,872	1,083,723	0.03
Caterpillar	46,770	6,345,286	0.20
CBOE Global Markets	8,860	922,060	0.03
CBRE Group	23,761	1,134,350	0.04
CBS	27,558	1,549,311	0.05
CDK Global	9,491	617,390	0.02
CDW	12,874	1,040,090	0.03
Celanese	11,025	1,224,436	0.04
Celgene	59,515	4,726,681	0.15
Centene	15,327	1,888,440	0.06
CenterPoint Energy	29,663	821,962	0.03
CenturyLink	77,799	1,450,173	0.05
Cerner	24,137	1,443,151	0.05
CF Industries Holdings	16,984	754,090	0.02
CH Robinson Worldwide	11,766	984,344	0.03
Charles Schwab	94,837	4,846,171	0.15
Charter Communications	13,087	3,837,239	0.12
Chemours	14,904	661,141	0.02
Cheniere Energy	16,693	1,088,217	0.03
Chevron	149,571	18,910,262	0.59
Chipotle Mexican Grill	2,119	914,073	0.03
Church & Dwight	18,105	962,462	0.03
Cigna	18,637	3,167,358	0.10
Cimarex Energy	6,688	680,437	0.02
Cincinnati Financial	12,972	867,308	0.03
Cintas	7,109	1,315,663	0.04
Cisco Systems	377,114	16,227,215	0.51
CIT Group	10,385	523,508	0.02
Citigroup	201,184	13,463,233	0.42
Citizens Financial Group	37,191	1,446,730	0.05
Citrix Systems	10,915	1,144,329	0.04
Clorox	9,889	1,337,487	0.04
CME Group	26,627	4,364,698	0.14
CMS Energy	20,442	966,498	0.03
Coca-Cola	317,330	13,918,094	0.44
Cognex	13,648	608,837	0.02
Cognizant Technology Solutions	46,481	3,671,534	0.12
Colgate-Palmolive	65,414	4,239,481	0.13
Comcast	362,714	11,900,646	0.37
Comerica	14,173	1,288,609	0.04
CommScope Holding	13,045	380,979	0.01
ConAgra Foods	32,583	1,164,191	0.04
Concho Resources	10,747	1,486,847	0.05
ConocoPhillips	90,371	6,291,629	0.20
Consolidated Edison	24,328	1,897,097	0.06
Constellation Brands	13,672	2,992,391	0.09
Continental Resources	6,092	394,518	0.01
Cooper	4,104	966,287	0.03
Copart	15,595	882,053	0.03
Corning	68,256	1,877,723	0.06

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
United States of America (2017: 55.19%) (continued)			
CoStar Group	2,979	1,229,225	0.04
Costco Wholesale	34,365	7,181,598	0.23
Coty	35,169	495,883	0.02
Crown Castle International REIT	32,178	3,469,432	0.11
Crown Holdings	8,998	402,750	0.01
CSX	66,500	4,241,370	0.13
Cummins	12,508	1,663,564	0.05
CVS Health	79,389	5,108,682	0.16
Danaher	49,130	4,848,148	0.15
Darden Restaurants	10,161	1,087,837	0.03
DaVita	11,469	796,407	0.02
Deere	24,039	3,360,652	0.11
Dell Technologies	14,716	1,244,679	0.04
Delta Air Lines	13,345	661,111	0.02
Dentsply Sirona	19,181	839,552	0.03
Devon Energy	41,314	1,816,163	0.06
Diamondback Energy	7,717	1,015,326	0.03
Digital Realty Trust REIT	15,526	1,732,391	0.05
Discover Financial Services	28,252	1,989,223	0.06
Discovery Communications	10,111	278,053	0.01
Discovery Communications (Non-voting rights)	25,436	648,618	0.02
DISH Network	16,511	554,935	0.02
Dollar General	21,331	2,103,237	0.07
Dollar Tree	17,838	1,516,230	0.05
Dominion Energy	51,002	3,477,316	0.11
Domino's Pizza	3,168	893,915	0.03
Dover	11,434	836,969	0.03
DowDuPont	182,212	12,011,415	0.38
DR Horton	27,366	1,122,006	0.04
Dr Pepper Snapple Group	13,070	1,594,540	0.05
DTE Energy	12,992	1,346,361	0.04
Duke Energy	54,888	4,340,543	0.14
Duke Realty REIT	30,250	878,157	0.03
DXC Technology	22,493	1,813,161	0.06
E*TRADE Financial	21,722	1,328,518	0.04
East West Bancorp	10,412	678,862	0.02
Eastman Chemical	11,795	1,179,028	0.04
Eaton Vance	8,620	449,878	0.01
eBay	75,013	2,719,971	0.09
Ecolab	20,704	2,905,392	0.09
Edison International	24,288	1,536,702	0.05
Edwards Lifesciences	16,453	2,395,063	0.08
Electronic Arts	24,325	3,430,311	0.11
Eli Lilly	77,143	6,582,612	0.21
Emerson Electric	50,654	3,502,218	0.11
Entergy	14,594	1,179,049	0.04
EOG Resources	45,278	5,633,942	0.18
EQT	20,940	1,155,469	0.04
Equifax	8,889	1,112,103	0.03
Equinix REIT	6,056	2,603,414	0.08
Equity Residential REIT	29,023	1,848,475	0.06
Essex Property Trust REIT	5,428	1,297,672	0.04
Estee Lauder	17,977	2,565,138	0.08
Evergy	21,533	1,209,078	0.04
Eversource Energy	25,505	1,494,848	0.05
Exelon	72,575	3,091,695	0.10
United States of America (2017: 55.19%) (continued)			
Expedia	9,656	1,160,555	0.04
Expeditors International of Washington	14,687	1,073,620	0.03
Express Scripts Holding	44,692	3,450,669	0.11
Extra Space Storage REIT	8,838	882,121	0.03
Exxon Mobil	331,682	27,440,052	0.86
F5 Networks	4,913	847,247	0.03
Facebook	187,563	36,447,242	1.15
Fastenal	23,581	1,134,954	0.04
Federal REIT	6,333	801,441	0.02
FedEx	19,913	4,521,446	0.14
Fidelity National Information Services	25,238	2,675,985	0.08
Fifth Third Bancorp	56,014	1,607,602	0.05
First Data	37,968	794,670	0.02
First Republic Bank	13,054	1,263,497	0.04
FirstEnergy	40,784	1,464,553	0.05
Fiserv	32,370	2,398,293	0.08
FleetCor Technologies	7,125	1,500,881	0.05
FLIR Systems	10,051	522,350	0.02
Flowserve	8,899	359,520	0.01
Fluor	9,567	466,678	0.01
FMC	10,729	957,134	0.03
FNF Group	18,223	685,549	0.02
Ford Motor	292,851	3,241,861	0.10
Fortinet	10,790	673,620	0.02
Fortive	23,573	1,817,714	0.06
Fortune Brands Home & Security	10,750	577,167	0.02
Franklin Resources	24,008	769,456	0.02
Freeport-McMoRan	103,955	1,794,263	0.06
Gap	17,905	579,943	0.02
Gartner	7,661	1,018,147	0.03
General Dynamics	19,971	3,722,794	0.12
General Electric	679,423	9,246,947	0.29
General Mills	44,606	1,974,262	0.06
General Motors	100,222	3,948,747	0.12
Genuine Parts	11,362	1,042,918	0.03
GGP REIT	57,317	1,170,986	0.04
Gilead Sciences	102,615	7,269,247	0.23
Global Payments	12,815	1,428,744	0.04
GoDaddy	12,428	877,417	0.03
Goldman Sachs Group	28,246	6,230,220	0.20
Goodyear Tire & Rubber	19,400	451,826	0.01
H&R Block	14,631	333,294	0.01
Halliburton	69,249	3,120,360	0.10
Hanesbrands	25,004	550,588	0.02
Harley-Davidson	12,912	543,337	0.02
Harris	9,671	1,397,846	0.04
Hartford Financial Services Group	28,727	1,468,812	0.05
Hasbro	9,569	883,314	0.03
HCA Healthcare	21,926	2,249,608	0.07
HCP REIT	33,690	869,876	0.03
HD Supply Holdings	12,237	524,845	0.02
Helmerich & Payne	8,248	525,892	0.02
Henry Schein	11,045	802,309	0.02
Hershey	11,999	1,116,627	0.03
Hess	20,716	1,385,693	0.04
Hewlett Packard Enterprise	115,543	1,688,083	0.05
Hilton Worldwide Holdings	21,573	1,707,719	0.05
HollyFrontier	12,789	875,151	0.03
Hologic	20,650	820,837	0.03
Home Depot	91,421	17,836,237	0.56
Honeywell International	58,917	8,486,994	0.27

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
United States of America (2017: 55.19%) (continued)			
Hormel Foods	24,681	918,380	0.03
Host Hotels & Resorts REIT	58,771	1,238,305	0.04
HP	126,258	2,864,794	0.09
Humana	10,799	3,214,106	0.10
Huntington Bancshares	87,272	1,288,135	0.04
Huntington Ingalls Industries	3,311	717,792	0.02
IAC/InterActive	5,983	912,348	0.03
IDEX	6,492	886,028	0.03
IDEXX Laboratories	7,108	1,549,118	0.05
Illinois Tool Works	24,361	3,374,973	0.11
Illumina	11,559	3,228,313	0.10
Incyte	13,621	912,607	0.03
Ingredion	5,324	589,367	0.02
Intel	366,364	18,211,954	0.57
Intercontinental Exchange	44,223	3,252,602	0.10
International Business Machines	72,109	10,073,627	0.32
International Flavors & Fragrances	6,652	824,582	0.03
International Paper	29,489	1,535,787	0.05
Interpublic Group	33,274	779,943	0.02
Intuit	19,064	3,894,871	0.12
Intuitive Surgical	8,788	4,204,882	0.13
Invesco	29,440	781,926	0.02
Invitation Homes REIT	25,223	581,642	0.02
IPG Photonics	2,666	588,200	0.02
IQVIA Holdings	12,875	1,285,182	0.04
Iron Mountain REIT	22,870	800,679	0.02
Jack Henry & Associates	5,665	738,489	0.02
Jacobs Engineering Group	9,957	632,170	0.02
JB Hunt Transport Services	6,326	768,925	0.02
Jefferies Financial Group	24,521	557,608	0.02
JM Smucker	8,229	884,453	0.03
Johnson & Johnson	209,993	25,480,551	0.80
Jones Lang LaSalle	3,239	537,642	0.02
JPMorgan Chase & Co	268,652	27,993,538	0.88
Juniper Networks	30,179	827,508	0.03
Kansas City Southern	7,632	808,687	0.03
Kellogg	18,770	1,311,460	0.04
KeyCorp	85,230	1,665,394	0.05
Keysight Technology	14,008	826,892	0.03
Kimberly-Clark	28,071	2,956,999	0.09
Kimco Realty REIT	30,419	516,819	0.02
Kinder Morgan	151,933	2,684,656	0.08
KLA-Tencor	12,510	1,282,650	0.04
Knight-Swift Transportation Holdings	9,667	369,376	0.01
Kohl's	12,917	941,649	0.03
Kraft Heinz	46,053	2,893,049	0.09
Kroger	66,597	1,894,685	0.06
L Brands	17,184	633,746	0.02
L3 Technologies	6,432	1,237,002	0.04
Laboratory of America Holdings	8,178	1,468,196	0.05
Lam Research	12,771	2,207,467	0.07
Las Vegas Sands	30,906	2,359,982	0.07
Lear	4,894	909,354	0.03
Leggett & Platt	10,420	465,149	0.01
Leidos Holdings	10,414	614,426	0.02
Lennar	23,560	1,236,900	0.04
Lennox International	2,895	579,434	0.02
United States of America (2017: 55.19%) (continued)			
Liberty Broadband	7,861	595,235	0.02
Liberty Media - Liberty Formula One	16,517	613,276	0.02
Liberty Media - Liberty SiriusXM - Class A	6,693	301,520	0.01
Liberty Media - Liberty SiriusXM - Class C	12,242	555,297	0.02
Liberty Property Trust REIT	13,186	584,535	0.02
Lincoln National	18,166	1,130,833	0.04
Live Nation Entertainment	11,421	554,718	0.02
LKQ	21,468	684,829	0.02
Lockheed Martin	20,108	5,940,506	0.19
Loews	20,870	1,007,604	0.03
Lowe's	64,924	6,204,787	0.19
Lululemon Athletica	7,500	936,375	0.03
M&T Bank	11,198	1,905,340	0.06
Macerich REIT	8,227	467,540	0.01
Macy's	22,977	860,029	0.03
ManpowerGroup	5,083	437,443	0.01
Marathon Oil	68,696	1,432,999	0.04
Marathon Petroleum	36,920	2,590,307	0.08
Markel	1,139	1,235,075	0.04
Marriott International	23,425	2,965,605	0.09
Marsh & McLennan	40,436	3,314,539	0.10
Martin Marietta Materials	5,212	1,163,996	0.04
Masco	22,785	852,615	0.03
MasterCard	73,077	14,361,092	0.45
Mattel	31,389	515,407	0.02
Maxim Integrated Products	22,872	1,341,672	0.04
McCormick	9,818	1,139,772	0.04
McDonald's	62,161	9,740,007	0.31
McKesson	15,759	2,102,251	0.07
MercadoLibre	3,547	1,060,305	0.03
Merck	210,956	12,805,029	0.40
MetLife	70,901	3,091,284	0.10
Mettler-Toledo International	2,113	1,222,645	0.04
MGM Resorts International	42,369	1,229,972	0.04
Microchip Technology	18,431	1,676,299	0.05
Micron Technology	90,488	4,745,191	0.15
Microsoft	572,604	56,464,480	1.77
Mid-America Apartment Communities REIT	8,231	828,615	0.03
Middleby	3,911	408,387	0.01
Mohawk Industries	4,868	1,043,066	0.03
Molson Coors Brewing	13,689	931,400	0.03
Mondelez International	116,656	4,782,896	0.15
Monster Beverage	33,172	1,900,756	0.06
Moody's	13,477	2,298,637	0.07
Morgan Stanley	105,514	5,001,364	0.16
Mosaic	25,567	717,154	0.02
Motorola Solutions	11,735	1,365,602	0.04
MSCI	7,382	1,221,204	0.04
Nasdaq	9,712	886,414	0.03
National Oilwell Varco	31,084	1,349,046	0.04
National Retail Properties REIT	13,660	600,494	0.02
Nektar Therapeutics	12,019	586,888	0.02
NetApp	21,007	1,649,680	0.05
Netflix	33,959	13,292,571	0.42
New York Community Bancorp	36,734	405,543	0.01
Newell Brands	38,154	983,992	0.03
Newfield Exploration	18,120	548,130	0.02
Newmont Mining	42,601	1,606,484	0.05
News	27,744	430,032	0.01
NextEra Energy	36,840	6,153,385	0.19
NIKE	101,519	8,089,034	0.25

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
United States of America (2017: 55.19%) (continued)			
NiSource	26,783	703,857	0.02
Noble Energy	38,241	1,349,142	0.04
Nordstrom	9,187	475,703	0.01
Norfolk Southern	22,627	3,413,735	0.11
Northern Trust	16,955	1,744,500	0.05
Northrop Grumman	12,983	3,994,869	0.13
Norwegian Cruise Line Holdings	15,399	727,603	0.02
Nucor	25,314	1,582,125	0.05
NVIDIA	45,066	10,676,135	0.34
NVR	257	763,380	0.02
O'Reilly Automotive	6,689	1,829,910	0.06
Occidental Petroleum	59,871	5,010,005	0.16
OGE Energy	15,299	538,678	0.02
Old Dominion Freight Line	4,711	701,751	0.02
Omnicom Group	18,702	1,426,402	0.04
ON Semiconductor	31,927	709,897	0.02
ONEOK	32,760	2,287,631	0.07
Oracle	242,869	10,700,808	0.34
Owens Corning	8,639	547,453	0.02
PACCAR	27,879	1,727,383	0.05
Packaging of America	6,835	764,085	0.02
Palo Alto Networks	7,355	1,511,232	0.05
Parker-Hannifin	10,566	1,646,711	0.05
Parsley Energy	15,249	461,740	0.01
Paychex	24,446	1,670,884	0.05
PayPal Holdings	89,210	7,428,517	0.23
People's United Financial	23,405	423,396	0.01
PepsiCo	111,142	12,100,030	0.38
Pfizer	466,024	16,907,351	0.53
PG&E	40,549	1,725,765	0.05
Philip Morris International	121,589	9,817,096	0.31
Phillips 66	34,700	3,897,157	0.12
Pinnacle West Capital	7,707	620,876	0.02
Pioneer Natural Resources	13,684	2,589,560	0.08
Plains GP Holdings	10,394	248,521	0.01
PNC Financial Services Group	37,032	5,003,023	0.16
Polaris Industries	4,675	571,191	0.02
PPG Industries	19,865	2,060,596	0.06
PPL	55,384	1,581,213	0.05
Praxair	22,613	3,576,246	0.11
Principal Financial Group	23,121	1,224,257	0.04
Procter & Gamble	197,340	15,404,360	0.48
Progressive	46,414	2,745,388	0.09
Prologis REIT	42,569	2,796,358	0.09
Prudential Financial	33,605	3,142,404	0.10
Public Service Enterprise Group	39,549	2,141,183	0.07
Public Storage REIT	12,530	2,842,556	0.09
PulteGroup	19,166	551,023	0.02
PVH	6,467	968,239	0.03
Qorvo	10,185	816,531	0.03
Qualcomm	115,852	6,501,614	0.20
Quest Diagnostics	10,025	1,102,148	0.03
Qurate Retail	34,884	740,238	0.02
Ralph Lauren	4,377	550,276	0.02
Raymond James Financial	10,970	980,169	0.03
Raytheon	22,619	4,369,538	0.14
Realty Income REIT	23,227	1,249,380	0.04
United States of America (2017: 55.19%) (continued)			
Red Hat	13,870	1,863,712	0.06
Regency Centers REIT	13,094	812,876	0.03
Regeneron Pharmaceuticals	6,217	2,144,803	0.07
Regions Financial	91,055	1,618,958	0.05
Reinsurance Group of America	4,747	633,630	0.02
Republic Services	17,198	1,175,655	0.04
ResMed	10,668	1,104,991	0.03
Robert Half International	10,101	657,575	0.02
Rockwell Automation	10,190	1,693,884	0.05
Rockwell Collins	12,917	1,739,662	0.05
Rollins	6,996	367,850	0.01
Roper Technologies	8,058	2,223,283	0.07
Ross Stores	29,148	2,470,293	0.08
Royal Caribbean Cruises	13,532	1,401,915	0.04
S&P Global	20,005	4,078,819	0.13
Sabre	15,524	382,511	0.01
salesforce.com	53,693	7,323,725	0.23
SBA Communications REIT	9,463	1,562,531	0.05
SCANA	11,594	446,601	0.01
Schlumberger	108,286	7,258,411	0.23
Sealed Air	12,890	547,181	0.02
Seattle Genetics	9,646	640,398	0.02
SEI Investments	9,696	606,194	0.02
Sempra Energy	19,367	2,248,702	0.07
ServiceNow	13,694	2,361,804	0.07
Sherwin-Williams	6,740	2,747,022	0.09
Shire	71,534	4,027,985	0.13
Signature Bank	3,944	504,359	0.02
Simon Property Group REIT	25,090	4,270,067	0.13
Sirius XM Holdings	121,507	822,602	0.03
Skyworks Solutions	14,815	1,431,870	0.04
SL Green Realty REIT	6,951	698,784	0.02
Snap-on	4,232	680,167	0.02
Southern	79,207	3,668,076	0.12
Southwest Airlines	10,695	544,162	0.02
Spirit AeroSystems Holdings	9,660	829,891	0.03
Splunk	10,141	1,005,075	0.03
Sprint	57,957	315,286	0.01
Square	22,462	1,384,558	0.04
SS&C Technologies Holdings	15,796	819,812	0.03
Stanley Black & Decker	12,209	1,621,477	0.05
Starbucks	110,434	5,394,701	0.17
State Street	28,032	2,609,499	0.08
Steel Dynamics	17,228	791,627	0.02
Stericycle	6,667	435,288	0.01
Stryker	26,384	4,455,202	0.14
SunTrust Banks	35,984	2,375,664	0.07
SVB Financial Group	4,294	1,239,935	0.04
Symantec	51,816	1,070,000	0.03
Synchrony Financial	56,691	1,892,346	0.06
Synopsys	11,693	1,000,570	0.03
Sysco	38,854	2,653,340	0.08
T Rowe Price Group	19,160	2,224,284	0.07
T-Mobile US	26,909	1,607,813	0.05
Take-Two Interactive Software	8,687	1,028,193	0.03
Tapestry	23,330	1,089,744	0.03
Targa Resources	17,961	888,890	0.03
Target	41,031	3,123,280	0.10
TD Ameritrade Holding	23,066	1,263,325	0.04
Teleflex	3,806	1,020,807	0.03
Tesla	10,164	3,485,744	0.11

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)			
Transferable securities (2017: 96.98%) (continued)			
Equities (2017: 96.98%) (continued)			
United States of America (2017: 55.19%) (continued)			
Texas Instruments	76,975	8,486,494	0.27
Textron	21,337	1,406,322	0.04
Thermo Fisher Scientific	31,441	6,512,689	0.20
Tiffany	9,003	1,184,795	0.04
TJX	49,476	4,709,126	0.15
Toll Brothers	10,267	379,776	0.01
Torchmark	8,242	670,981	0.02
Total System Services	13,688	1,156,910	0.04
Tractor Supply	10,073	770,484	0.02
TransDigm Group	3,764	1,299,107	0.04
TransUnion	13,787	987,701	0.03
Travelers	20,689	2,531,092	0.08
Trimble	17,653	579,725	0.02
TripAdvisor	9,073	505,457	0.02
Twenty-First Century Fox Class A	82,805	4,114,580	0.13
Twenty-First Century Fox Class B	34,447	1,697,204	0.05
Twitter	53,068	2,317,480	0.07
Tyson Foods	22,574	1,554,220	0.05
UDR REIT	18,836	707,103	0.02
UGI	14,174	738,040	0.02
Ulta Salon Cosmetics & Fragrance	4,341	1,013,450	0.03
Under Armour Class A	12,903	290,059	0.01
Under Armour Class C	12,875	271,405	0.01
Union Pacific	61,594	8,726,638	0.27
United Continental Holdings	6,066	422,982	0.01
United Parcel Service	53,858	5,721,335	0.18
United Rentals	7,058	1,041,902	0.03
United Technologies	59,455	7,433,659	0.23
United Therapeutics	4,053	458,597	0.01
UnitedHealth Group	75,750	18,584,505	0.58
Universal Health Services	7,505	836,357	0.03
Unum Group	16,164	597,906	0.02
US Bancorp	122,845	6,144,707	0.19
Vail Resorts	3,396	931,149	0.03
Valero Energy	34,378	3,810,114	0.12
Varian Medical Systems	6,637	754,760	0.02
Veeva Systems	8,348	641,627	0.02
Ventas REIT	26,638	1,517,034	0.05
VEREIT	74,683	555,642	0.02
VeriSign	6,426	883,061	0.03
Verisk Analytics	12,050	1,297,062	0.04
Verizon Communications	323,013	16,250,784	0.51
Vertex Pharmaceuticals	20,072	3,411,437	0.11
VF	27,140	2,212,453	0.07
Viacom	25,569	771,161	0.02
Visa	141,090	18,687,370	0.59
Vistra Energy	26,211	620,152	0.02
VMware	5,128	753,662	0.02
Vornado Realty Trust REIT	13,288	982,249	0.03
Voya Financial	13,898	653,206	0.02
Vulcan Materials	10,393	1,341,321	0.04
WABCO Holdings	4,853	567,898	0.02
Wabtec	6,620	652,600	0.02
Wal-Mart Stores	115,867	9,924,009	0.31
Walgreens Boots Alliance	65,891	3,954,448	0.12
Walt Disney	117,676	12,333,622	0.39
Waste Management	34,660	2,819,244	0.09
United States of America (2017: 55.19%) (continued)			
Waters	6,541	1,266,272	0.04
WEC Energy Group	25,293	1,635,192	0.05
Wells Fargo	366,211	20,302,738	0.64
Welltower REIT	29,351	1,840,014	0.06
Western Digital	23,324	1,805,511	0.06
Western Union	35,071	712,993	0.02
Westlake Chemical	2,904	312,558	0.01
WestRock	18,034	1,028,299	0.03
Weyerhaeuser REIT	58,793	2,143,593	0.07
Whirlpool	5,118	748,405	0.02
Williams	65,321	1,770,852	0.06
Workday	10,415	1,261,465	0.04
Worldpay	23,278	1,903,675	0.06
WR Berkley	7,711	558,354	0.02
WW Grainger	3,921	1,209,236	0.04
Wynn Resorts	7,353	1,230,451	0.04
Xcel Energy	40,213	1,836,930	0.06
Xerox	15,827	379,848	0.01
Xilinx	19,061	1,243,921	0.04
XPO Logistics	8,958	897,412	0.03
Xylem	12,604	849,258	0.03
Yum! Brands	26,087	2,040,525	0.06
Zayo Group Holdings	13,439	490,255	0.02
Zillow Group	7,780	459,487	0.01
Zimmer Biomet Holdings	16,010	1,784,154	0.06
Zions Bancorporation	14,395	758,473	0.02
Zoetis	36,835	3,137,975	0.10
		1,834,692,460	57.66
Total equities		**3,123,429,469**	**98.16**
Total transferable securities		**3,123,429,469**	**98.16**

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 (2017: 97.46%) (continued)							
Financial derivative instruments (2017: 0.48%)							
Open forward foreign currency contracts (2017: 0.48%)							
CHF	2*	557,286	GBP	423,687	05/07/2018	1,912	-
CHF	2*	538	JPY	59,477	05/07/2018	5	-
DKK	2*	788,511	GBP	92,774	05/07/2018	1,085	-
DKK	2*	2,692	JPY	45,879	05/07/2018	8	-
EUR	2*	15,320,024	AUD	23,693,778	05/07/2018	383,318	0.02
EUR	2*	11,030	AUD	17,436	03/08/2018	24	-
EUR	2*	20,892,500	CAD	31,694,405	05/07/2018	301,544	0.01
EUR	2*	15,730	CAD	24,194	03/08/2018	4	-
EUR	2*	17,618,585	CHF	20,216,273	05/07/2018	210,369	0.01
EUR	2*	12,797	CHF	14,808	03/08/2018	23	-
EUR	2*	3,825,019	DKK	28,472,626	05/07/2018	4,125	-
EUR	2*	41,881,154	GBP	36,762,929	05/07/2018	364,701	0.02
EUR	2*	5,762	HKD	52,656	03/08/2018	28	-
EUR	2*	606,251	ILS	2,525,675	05/07/2018	17,859	-
EUR	2*	450	ILS	1,912	03/08/2018	3	-
EUR	2*	56,935,570	JPY	7,224,929,704	05/07/2018	1,248,372	0.05
EUR	2*	39,898	JPY	5,131,592	03/08/2018	263	-
EUR	2*	1,208	NOK	11,488	03/08/2018	3	-
EUR	2*	451,012	NZD	752,342	05/07/2018	17,278	-
EUR	2*	334	NZD	576	03/08/2018	1	-
EUR	2*	5,913,549	SEK	60,954,817	05/07/2018	90,697	-
EUR	2*	3,157,666	SGD	4,939,913	05/07/2018	64,134	-
EUR	2*	2,235	SGD	3,554	03/08/2018	8	-
EUR	2*	555,741	USD	647,513	03/08/2018	2,798	-
GBP	2*	1,198,433	AUD	2,110,651	05/07/2018	22,920	-
GBP	2*	1,636,187	CAD	2,826,279	05/07/2018	11,754	-
GBP	2*	1,378,264	CHF	1,801,057	05/07/2018	5,675	-
GBP	2*	13,898	EUR	15,701	03/08/2018	2	-
GBP	2*	47,396	ILS	224,847	05/07/2018	1,147	-
GBP	2*	4,457,316	JPY	644,079,964	05/07/2018	69,693	-
GBP	2*	35,379	NZD	67,208	05/07/2018	1,209	-
GBP	2*	462,589	SEK	5,431,364	05/07/2018	3,570	-
GBP	2*	247,109	SGD	440,264	05/07/2018	3,368	-
HKD	2*	1,834,234	EUR	200,071	05/07/2018	171	-
HKD	2*	1,864,742	GBP	178,044	05/07/2018	2,602	-
JPY	2*	64,667,145	AUD	788,173	05/07/2018	1,560	-
JPY	2*	2,632,808	ILS	86,437	05/07/2018	156	-
JPY	2*	1,978,142	NZD	26,008	05/07/2018	253	-
NOK	2*	2,660,183	AUD	430,174	05/07/2018	8,580	-
NOK	2*	3,667,620	CAD	579,064	05/07/2018	9,808	-
NOK	2*	3,051,452	CHF	367,076	05/07/2018	4,682	-
NOK	2*	663,088	DKK	517,012	05/07/2018	334	-
NOK	2*	12,824,032	EUR	1,343,562	05/07/2018	4,655	-
NOK	2*	7,287,204	GBP	669,466	05/07/2018	10,224	-
NOK	2*	1,337,176	HKD	1,281,500	05/07/2018	733	-
NOK	2*	105,315	ILS	45,879	05/07/2018	387	-
NOK	2*	9,891,264	JPY	131,270,598	05/07/2018	28,408	-
NOK	2*	78,811	NZD	13,770	05/07/2018	347	-
NOK	2*	1,027,610	SEK	1,106,972	05/07/2018	2,334	-
NOK	2*	548,370	SGD	89,730	05/07/2018	1,475	-
NOK	2*	86,133,491	USD	10,527,335	05/07/2018	41,521	-
SEK	2*	17,957	JPY	220,932	05/07/2018	13	-
SGD	2*	3,107	JPY	252,003	05/07/2018	3	-
USD	3*	117,644	AUD	155,721	02/07/2018	2,590	-
USD	3*	52,990	AUD	70,136	03/07/2018	1,170	-
USD	2*	2,693,547	AUD	3,559,124	05/07/2018	63,899	-
USD	3*	274,920	AUD	365,597	05/07/2018	4,800	-
USD	3*	4,952,675	AUD	6,609,000	17/08/2018	68,915	-
USD	3*	14,257	CAD	18,428	03/07/2018	248	-

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 (2017: 97.46%) (continued)							
Financial derivative instruments (2017: 0.48%) (continued)							
Open forward foreign currency contracts (2017: 0.48%) (continued)							
USD	2*	3,810,804	CAD	4,938,792	05/07/2018	56,207	-
USD	3*	6,997,210	CAD	9,089,600	17/08/2018	82,216	-
USD	2*	3,085,533	CHF	3,025,010	05/07/2018	38,554	-
USD	3*	5,730,788	CHF	5,652,860	17/08/2018	16,287	-
USD	2*	669,808	DKK	4,260,613	05/07/2018	2,059	-
USD	2*	24,118,922	EUR	20,633,203	05/07/2018	25,256	-
USD	3*	39,057	EUR	33,320	05/07/2018	149	-
USD	3*	4,459	EUR	3,706	06/07/2018	131	-
USD	3*	243,806	EUR	206,270	03/08/2018	2,435	-
USD	3*	24,441,051	EUR	20,787,220	17/08/2018	91,029	-
USD	3*	43,180	GBP	32,266	02/07/2018	581	-
USD	2*	25,423,037	GBP	19,042,938	05/07/2018	279,412	0.01
USD	3*	12,345	GBP	9,225	05/07/2018	165	-
USD	3*	3,970	GBP	2,953	06/07/2018	70	-
USD	3*	48,471	GBP	36,211	09/07/2018	651	-
USD	3*	1,351	GBP	1,009	10/07/2018	18	-
USD	3*	92,239	GBP	67,699	12/07/2018	2,824	-
USD	3*	66,036	GBP	49,574	13/07/2018	557	-
USD	3*	7,434	GBP	5,549	19/07/2018	103	-
USD	3*	31,314	GBP	23,382	20/07/2018	420	-
USD	3*	10,852	GBP	8,061	07/08/2018	193	-
USD	3*	115,889	GBP	87,582	08/08/2018	72	-
USD	3*	4,767	GBP	3,602	10/08/2018	3	-
USD	3*	103,689	GBP	77,898	15/08/2018	648	-
USD	3*	13,010,869	GBP	9,720,870	17/08/2018	151,253	-
USD	2*	1,371,474	HKD	10,748,651	05/07/2018	1,425	-
USD	3*	11,605	HKD	90,978	11/07/2018	9	-
USD	2*	109,664	ILS	390,321	05/07/2018	3,020	-
USD	3*	628,408	JPY	66,500,000	02/07/2018	28,038	-
USD	2*	9,978,313	JPY	1,081,780,888	05/07/2018	210,591	0.01
USD	3*	1,255	JPY	136,850	20/07/2018	18	-
USD	3*	2,049	JPY	222,870	07/08/2018	32	-
USD	3*	5,900	JPY	641,580	14/08/2018	92	-
USD	3*	4,537	JPY	493,310	15/08/2018	70	-
USD	3*	18,146,632	JPY	1,992,825,000	17/08/2018	100,993	-
USD	3*	26,826	JPY	2,930,715	24/08/2018	275	-
USD	3*	47,104	JPY	5,144,625	28/08/2018	484	-
USD	3*	142,294	JPY	15,537,745	31/08/2018	1,461	-
USD	3*	24,381	JPY	2,661,520	04/09/2018	250	-
USD	3*	20,311	JPY	2,217,140	05/09/2018	208	-
USD	3*	3,645	JPY	397,800	06/09/2018	37	-
USD	3*	21,364	JPY	2,331,720	07/09/2018	219	-
USD	3*	2,045	JPY	223,125	11/09/2018	21	-
USD	3*	11,189	JPY	1,220,617	14/09/2018	114	-
USD	3*	5,799	JPY	632,060	28/09/2018	58	-
USD	2*	82,398	NZD	117,442	05/07/2018	2,883	-
USD	3*	4,006	NZD	5,836	06/07/2018	55	-
USD	2*	1,035,571	SEK	9,122,385	05/07/2018	15,706	-
USD	2*	553,196	SGD	739,457	05/07/2018	10,851	-
USD	3*	2,916	SGD	3,897	18/07/2018	57	-
Unrealised gain on open forward foreign currency contracts						**4,216,028**	**0.13**

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 97.46%) (continued)							
Financial derivative instruments (2017: 0.48%) (continued)							
Futures contracts (2017: 0.00%)							
S&P 60 Index Futures	1*	1,903,929	20/09/2018	CAD	13	43	-
SPI 200 Futures	1*	1,465,860	20/09/2018	AUD	13	10,436	-
Swiss Market Index Futrures	1*	1,553,965	21/09/2018	CHF	18	493	
Unrealised gain on futures contracts						**10,972**	**-**
Total financial derivative instruments at positive fair value						**4,227,000**	**0.13**
Total financial assets at fair value through profit or loss						**3,127,656,469**	**98.29**
Financial liabilities at fair value through profit or loss (2017: (0.17)%)							
Financial derivative instruments (2017: (0.17)%)							
Open forward foreign currency contracts (2017: (0.15)%)							

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
AUD	2*	922,170	EUR	596,619	05/07/2018	(15,336)	-
AUD	2*	9,182	EUR	5,809	03/08/2018	(12)	-
AUD	2*	646,113	GBP	367,583	05/07/2018	(7,965)	-
AUD	2*	12,873	NOK	79,652	05/07/2018	(263)	-
AUD	3*	8,549,016	USD	6,434,448	17/08/2018	(117,101)	-
CAD	2*	95,550	EUR	63,235	05/07/2018	(1,199)	-
CAD	2*	12,742	EUR	8,285	03/08/2018	(2)	-
CAD	2*	794,025	GBP	457,187	05/07/2018	(17)	-
CAD	3*	11,446,844	USD	8,845,413	17/08/2018	(137,125)	-
CHF	2*	877,310	EUR	764,980	05/07/2018	(9,596)	-
CHF	2*	7,798	EUR	6,739	03/08/2018	(12)	-
CHF	2*	12,679	NOK	105,745	05/07/2018	(204)	-
CHF	2*	2,397	USD	2,445	05/07/2018	(31)	-
CHF	3*	7,189,977	USD	7,279,431	17/08/2018	(11,051)	-
DKK	2*	1,290,299	EUR	173,393	05/07/2018	(248)	-
DKK	2*	18,882	NOK	24,269	05/07/2018	(19)	-
DKK	2*	12,110	USD	1,904	05/07/2018	(6)	-
EUR	2*	29,812	GBP	26,388	03/08/2018	(3)	-
EUR	2*	7,698,830	HKD	70,605,117	05/07/2018	(9,472)	-
EUR	2*	1,617,086	NOK	15,460,502	05/07/2018	(8,760)	-
EUR	2*	4,240	SEK	44,292	03/08/2018	(1)	-
EUR	2*	377,743,526	USD	441,984,496	05/07/2018	(888,356)	(0.03)
EUR	3*	25,950,695	USD	30,660,209	17/08/2018	(261,725)	(0.01)
GBP	2*	299,201	DKK	2,536,720	05/07/2018	(2,516)	-
GBP	2*	6,296,300	EUR	7,171,778	05/07/2018	(61,168)	-
GBP	2*	601,921	HKD	6,287,686	05/07/2018	(6,688)	-
GBP	2*	126,403	NOK	1,376,802	05/07/2018	(2,039)	-
GBP	2*	34,458,845	USD	45,947,249	05/07/2018	(449,003)	(0.02)
GBP	3*	12,424,019	USD	16,746,669	17/08/2018	(311,090)	(0.01)
HKD	2*	27,732	EUR	3,035	03/08/2018	(15)	-
HKD	2*	21,238	NOK	22,153	05/07/2018	(11)	-
ILS	2*	28,365	EUR	6,815	05/07/2018	(206)	-
ILS	2*	1,008	EUR	237	03/08/2018	(1)	-
ILS	2*	64,234	GBP	13,488	05/07/2018	(260)	-
ILS	2*	115	NOK	263	05/07/2018	(1)	-
JPY	2*	91,489,596	CAD	1,093,702	05/07/2018	(5,374)	-
JPY	2*	74,079,249	CHF	669,900	05/07/2018	(5,881)	-
JPY	2*	16,080,841	DKK	943,529	05/07/2018	(2,677)	-
JPY	2*	833,419,758	EUR	6,570,754	05/07/2018	(147,561)	-
JPY	2*	2,702,662	EUR	21,013	03/08/2018	(139)	-
JPY	2*	385,413,051	GBP	2,651,901	05/07/2018	(21,467)	-

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 (2017: (0.17)%) (continued)							
Financial derivative instruments (2017: (0.17)%) (continued)							
Open forward foreign currency contracts (2017: (0.15)%) (continued)							
JPY	2*	32,925,526	HKD	2,380,304	05/07/2018	(6,105)	-
JPY	2*	15,342,314	NOK	1,156,912	05/07/2018	(3,427)	-
JPY	2*	24,863,035	SEK	2,020,186	05/07/2018	(1,357)	-
JPY	2*	13,281,415	SGD	163,755	05/07/2018	(182)	-
JPY	2*	1,650,738,098	USD	15,226,514	05/07/2018	(321,506)	(0.02)
JPY	3*	2,517,780,460	USD	23,031,401	17/08/2018	(232,131)	(0.01)
NOK	2*	6,050	EUR	637	03/08/2018	(1)	-
NZD	2*	939	EUR	560	05/07/2018	(21)	-
NZD	2*	304	EUR	176	03/08/2018	(1)	-
NZD	2*	18,881	GBP	9,905	05/07/2018	(294)	-
SEK	2*	3,107,124	EUR	301,402	05/07/2018	(4,581)	-
SEK	2*	1,710,935	GBP	146,069	05/07/2018	(1,583)	-
SEK	2*	46,884	NOK	43,493	05/07/2018	(95)	-
SEK	2*	80,990	USD	9,191	05/07/2018	(137)	-
SGD	2*	298,511	EUR	190,923	05/07/2018	(4,003)	-
SGD	2*	1,872	EUR	1,177	03/08/2018	(4)	-
SGD	2*	141,756	GBP	79,455	05/07/2018	(940)	-
SGD	2*	4,674	NOK	28,596	05/07/2018	(80)	-
SGD	2*	14,022	USD	10,493	05/07/2018	(209)	-
USD	3*	31,225	AUD	42,294	10/08/2018	(27)	-
USD	3*	11,640	AUD	15,766	14/08/2018	(10)	-
USD	3*	27,555	AUD	37,320	29/08/2018	(24)	-
USD	3*	11,335	AUD	15,352	30/08/2018	(10)	-
USD	3*	38,378	AUD	51,978	31/08/2018	(33)	-
USD	3*	12,874	AUD	17,435	12/09/2018	(11)	-
USD	3*	1,132	CAD	1,506	09/07/2018	(13)	-
USD	3*	13,624	CAD	17,943	13/07/2018	(19)	-
USD	3*	9,612	CAD	12,789	16/07/2018	(113)	-
USD	3*	2,549	CAD	3,391	18/07/2018	(29)	-
USD	3*	78,703	CAD	104,609	27/07/2018	(853)	-
USD	3*	4,984	CAD	6,630	30/07/2018	(59)	-
USD	3*	33,521	CAD	44,594	31/07/2018	(395)	-
USD	3*	15,276	CAD	20,289	01/08/2018	(155)	-
USD	3*	19,072	EUR	16,456	13/07/2018	(155)	-
USD	3*	10,894	EUR	9,343	24/07/2018	(31)	-
USD	2*	490,863	EUR	421,299	03/08/2018	(2,129)	-
USD	3*	10,225	GBP	7,750	27/07/2018	(18)	-
USD	3*	20,770	GBP	15,725	30/07/2018	(17)	-
USD	3*	39,475	GBP	29,873	03/08/2018	(21)	-
USD	3*	26,070	HKD	204,606	05/07/2018	(10)	-
USD	3*	27,049	HKD	212,240	16/07/2018	(7)	-
USD	2*	2,911,123	NOK	23,821,744	05/07/2018	(11,882)	-
Unrealised loss on open forward foreign currency contracts						**(3,077,279)**	**(0.10)**

Futures contracts (2017: (0.02)%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
Euro Stoxx 50 Index Futures	1*	6,608,156	21/09/2018	EUR	164	(115,128)	-
FTSE 100 Index Futures	1*	3,620,783	21/09/2018	GBP	36	(7,865)	-
S&P 500 E Mini Index Futures	1*	33,806,176	21/09/2018	USD	244	(602,656)	(0.02)
TOPIX Index Futres	1*	4,935,765	13/09/2018	JPY	31	(92,582)	-
Unrealised loss on futures contracts						**(818,231)**	**(0.02)**

	Fair value US$	% of Net assets
Total financial derivative instruments at negative fair value	**(3,895,510)**	**(0.12)**
Total financial liabilities at fair value through profit or loss	**(3,895,510)**	**(0.12)**
Total financial derivative instruments	**331,490**	**0.01**
Total investments at fair value through profit and loss	**3,123,760,959**	**98.17**
Cash (2017: 2.57%)	58,691,845	1.84
Net current liabilities (2017: 0.14%)	(442,556)	(0.01)
Total net assets attributable to holders of redeemable participating shares	**3,182,010,248**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Greece	0.05%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listening;	97.80
Financial derivative instruments dealt in on a regulated market;	-
OTC financial derivative instruments;	0.13
Other current assets	2.07
	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 Company
3*	State Street Bank London

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

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

Security	Counterparty	Nominal	Market Value US$
Bank of America	State Street Bank and Trust	115,700	3,261,583

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.58%)						
Transferable securities (2017: 98.58%)						
Government bonds (2017: 98.58%)						
Austria (2017: 3.30%)						
Austria (Government of)*	-	15/07/2023	EUR	270,000	271,806	0.13
Austria (Government of)	1.75	20/10/2023	EUR	520,000	571,571	0.28
Austria (Government of)	1.65	21/10/2024	EUR	490,000	539,478	0.26
Austria (Government of)	1.20	20/10/2025	EUR	440,000	470,934	0.23
Austria (Government of)	4.85	15/03/2026	EUR	400,000	542,794	0.26
Austria (Government of)	0.75	20/10/2026	EUR	570,000	587,904	0.29
Austria (Government of)	0.50	20/04/2027	EUR	380,000	381,655	0.19
Austria (Government of)	6.25	15/07/2027	EUR	420,000	638,381	0.31
Austria (Government of)	0.75	20/02/2028	EUR	250,000	254,218	0.12
Austria (Government of)	2.40	23/05/2034	EUR	330,000	398,528	0.19
Austria (Government of)	4.15	15/03/2037	EUR	560,000	851,150	0.41
Austria (Government of)	3.15	20/06/2044	EUR	320,000	451,774	0.22
Austria (Government of)	1.50	20/02/2047	EUR	200,000	205,220	0.10
Austria (Government of)	3.80	26/01/2062	EUR	190,000	328,310	0.16
Austria (Government of)	1.50	02/11/2086	EUR	100,000	92,497	0.05
Austria (Government of)	2.10	20/09/2117	EUR	160,000	181,936	0.09
					6,768,156	3.29
Belgium (2017: 3.99%)						
Belgium (Government of)	2.25	22/06/2023	EUR	340,000	381,116	0.19
Belgium (Government of)	0.20	22/10/2023	EUR	190,000	192,606	0.09
Belgium (Government of)	5.65	15/02/2024	EUR	560,000	822,436	0.40
Belgium (Government of)	0.50	22/10/2024	EUR	210,000	214,803	0.10
Belgium (Government of)	1.95	30/04/2026	EUR	210,000	267,730	0.13
Belgium (Government of)	0.50	22/05/2026	EUR	410,000	472,584	0.23
Belgium (Government of)	0.80	22/06/2027	EUR	400,000	408,598	0.20
Belgium (Government of)	0.80	22/06/2028	EUR	270,000	272,939	0.13
Belgium (Government of)	1.63	21/01/2031	EUR	320,000	322,422	0.16
Belgium (Government of)	2.25	03/03/2032	EUR	240,000	334,734	0.16
Belgium (Government of)	1.25	22/04/2033	EUR	110,000	112,725	0.05
Belgium (Government of)	5.00	28/03/2035	EUR	580,000	919,309	0.45
Belgium (Government of)	2.13	22/10/2035	EUR	440,000	461,131	0.24
Belgium (Government of)	1.45	22/06/2037	EUR	140,000	143,401	0.07
Belgium (Government of)	1.90	22/06/2038	EUR	180,000	197,456	0.10
Belgium (Government of)	4.25	28/03/2041	EUR	510,000	792,594	0.38
Belgium (Government of)	3.75	22/06/2045	EUR	300,000	447,697	0.22
Belgium (Government of)	2.70	01/03/2047	EUR	300,000	396,069	0.19
Belgium (Government of)	1.60	22/06/2047	EUR	260,000	260,662	0.13
Belgium (Government of)	2.25	22/06/2057	EUR	100,000	113,049	0.05
Belgium (Government of)	1.75	25/05/2066	EUR	480,000	498,931	0.24
Belgium (Government of)	2.15	22/06/2066	EUR	90,000	97,979	0.05
					8,130,971	3.96
Finland (2017: 2.04%)						
Finland (Government of)	0.01	15/09/2023	EUR	390,000	392,301	0.19
Finland (Government of)	2.00	15/04/2024	EUR	330,000	368,920	0.18
Finland (Government of)	4.00	04/07/2025	EUR	520,000	658,918	0.32
Finland (Government of)	0.88	15/09/2025	EUR	270,000	283,046	0.14
Finland (Government of)	0.50	15/04/2026	EUR	450,000	457,193	0.22
Finland (Government of)	0.50	15/09/2027	EUR	300,000	300,891	0.15
Finland (Government of)	2.75	04/07/2028	EUR	380,000	461,877	0.22
Finland (Government of)	0.75	15/04/2031	EUR	320,000	319,010	0.15
Finland(Government of)	1.13	15/04/2034	EUR	230,000	236,230	0.11
Finland (Government of)	2.63	04/07/2042	EUR	350,000	466,013	0.23
Finland (Government of)	1.38	15/04/2047	EUR	150,000	156,592	0.08
					4,100,991	1.99

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.58%) (continued)						
Transferable securities (2017: 98.58%) (continued)						
Government bonds (2017: 98.58%) (continued)						
France (2017: 21.34%)						
France (Government of)	4.25	25/10/2023	EUR	2,050,000	2,529,167	1.23
France (Government of)	2.25	25/05/2024	EUR	1,650,000	1,870,143	0.91
France (Government of)	1.75	25/11/2024	EUR	1,730,000	1,914,894	0.93
France (Government of)	0.50	25/05/2025	EUR	1,710,000	1,749,236	0.85
France (Government of)	6.00	25/10/2025	EUR	1,330,000	1,896,454	0.92
France (Government of)	1.00	25/11/2025	EUR	1,330,000	1,404,793	0.68
France (Government of)	3.50	25/04/2026	EUR	1,690,000	2,117,807	1.03
France (Government of)	0.50	25/05/2026	EUR	1,450,000	1,471,206	0.71
France (Government of)	0.25	25/11/2026	EUR	1,340,000	1,324,838	0.64
France (Government of)	1.00	25/05/2027	EUR	1,430,000	1,496,176	0.73
France (Government of)	2.75	25/10/2027	EUR	1,630,000	1,966,342	0.95
France (Government of)	0.75	25/05/2028	EUR	1,560,000	1,581,590	0.77
France (Government of)	5.50	25/04/2029	EUR	1,440,000	2,172,758	1.06
France (Government of)	2.50	25/05/2030	EUR	1,530,000	1,831,953	0.89
France (Government of)	1.50	25/05/2031	EUR	1,720,000	1,854,461	0.90
France (Government of)	5.75	25/10/2032	EUR	1,440,000	2,384,561	1.16
France (Government of)	1.25	25/05/2034	EUR	350,000	360,260	0.18
France (Government of)	4.75	25/04/2035	EUR	1,200,000	1,890,510	0.92
France (Government of)	1.25	25/05/2036	EUR	1,090,000	1,105,473	0.54
France (Government of)	4.00	25/10/2038	EUR	1,190,000	1,792,634	0.87
France (Government of)	1.75	25/06/2039	EUR	490,000	532,152	0.26
France (Government of)	4.50	25/04/2041	EUR	1,620,000	2,645,986	1.29
France (Government of)	3.25	25/05/2045	EUR	1,100,000	1,545,549	0.75
France (Government of)	2.00	25/05/2048	EUR	1,070,000	1,188,583	0.58
France (Government of)	4.00	25/04/2055	EUR	710,000	1,176,864	0.57
France (Government of)	4.00	25/04/2060	EUR	580,000	987,626	0.48
France (Government of)	1.75	25/05/2066	EUR	330,000	333,645	0.16
					43,125,661	20.96
Germany (2017: 29.64%)						
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	1,830,000	2,045,492	0.99
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	1,020,000	1,386,129	0.67
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	1,910,000	2,121,122	1.03
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	1,820,000	1,999,124	0.97
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	1,920,000	2,053,709	1.00
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	2,360,000	2,448,677	1.19
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	2,410,000	2,583,797	1.26
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	2,670,000	2,761,234	1.34
Bundesrepublik Deutschland	0.01	15/08/2026	EUR	2,610,000	2,583,430	1.26
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	2,730,000	2,747,035	1.33
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	1,120,000	1,753,836	0.85
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	2,580,000	2,641,133	1.28
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	1,500,000	2,261,160	1.10
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	2,000,000	2,038,080	0.99
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	1,200,000	1,728,984	0.84
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	940,000	1,563,107	0.76
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	1,740,000	2,810,866	1.37
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	2,070,000	3,367,062	1.64
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	2,410,000	3,771,264	1.83
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	1,420,000	2,367,161	1.15
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	180,000	322,939	0.16
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	1,500,000	2,691,158	1.31
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	1,520,000	2,300,262	1.12
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	2,420,000	3,289,494	1.60
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	2,550,000	3,507,193	1.70
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	900,000	954,126	0.46
					60,097,574	29.20

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.58%) (continued)						
Transferable securities (2017: 98.58%) (continued)						
Government bonds (2017: 98.58%) (continued)						
Ireland (2017: 2.56%)						
Ireland (Government of)	1.70	15/05/2037	EUR	450,000	470,831	0.23
Ireland (Government of)	3.40	18/03/2024	EUR	570,000	677,248	0.33
Ireland (Government of)	5.40	13/03/2025	EUR	870,000	1,163,460	0.56
Ireland (Government of)	1.00	15/05/2026	EUR	820,000	851,820	0.41
Ireland (Government of)	0.90	15/05/2028	EUR	510,000	514,832	0.25
Ireland (Government of)	2.40	15/05/2030	EUR	660,000	763,567	0.37
Ireland (Government of)	1.30	15/05/2033	EUR	110,000	110,403	0.05
Ireland (Government of)	2.00	18/02/2045	EUR	600,000	652,431	0.32
					5,204,592	2.52
Italy (2017: 16.17%)						
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	1,080,000	1,232,345	0.60
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	580,000	545,458	0.27
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	450,000	610,776	0.30
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	990,000	1,118,264	0.54
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	660,000	652,364	0.32
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	870,000	949,757	0.46
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	640,000	613,155	0.30
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	970,000	990,501	0.48
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	980,000	1,148,795	0.56
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	730,000	694,588	0.34
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	720,000	704,646	0.34
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	580,000	549,869	0.27
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	840,000	965,047	0.47
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	860,000	812,919	0.39
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	420,000	570,427	0.28
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	650,000	594,025	0.29
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	830,000	806,129	0.39
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	730,000	697,073	0.34
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	1,090,000	1,434,538	0.70
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	700,000	661,423	0.32
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	870,000	1,020,379	0.50
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	1,260,000	1,548,893	0.75
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	860,000	909,132	0.44
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,280,000	1,689,440	0.82
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	820,000	710,391	0.35
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	910,000	1,201,364	0.58
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	490,000	459,353	0.22
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,160,000	1,446,363	0.70
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	550,000	492,418	0.24
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,230,000	1,385,054	0.67
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	400,000	386,382	0.19
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	920,000	1,154,568	0.56
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	880,000	1,098,328	0.53
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	640,000	784,893	0.38
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	760,000	751,568	0.37
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	660,000	590,964	0.29
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	460,000	462,863	0.22
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	300,000	260,969	0.13
					32,705,421	15.90
Latvia (2017: 0.23%)						
Latvia (Government of)	2.88	30/04/2024	EUR	420,000	481,425	0.22
Lithuania (2017: 0.36%)						
Lithuania (Government of)	2.13	29/10/2026	EUR	300,000	331,500	0.16
Lithuania (Government of)	2.13	22/10/2035	EUR	300,000	328,333	0.16
					659,833	0.32

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.58%) (continued)						
Transferable securities (2017: 98.58%) (continued)						
Government bonds (2017: 98.58%) (continued)						
Luxembourg (2017: 0.51%)						
Luxembourg (Government of)	2.13	10/07/2023	EUR	470,000	522,889	0.26
Luxembourg (Government of)	0.63	01/02/2027	EUR	470,000	475,880	0.23
					998,769	0.49
Netherlands (2017: 6.63%)						
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	1,070,000	1,108,734	0.54
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	120,000	132,041	0.06
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	870,000	957,296	0.47
Netherlands (Kingdom of)	0.01	15/01/2024	EUR	680,000	683,866	0.33
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	1,120,000	1,259,686	0.61
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	1,050,000	1,061,818	0.52
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	1,050,000	1,073,636	0.52
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	930,000	1,381,441	0.67
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	1,060,000	1,700,812	0.83
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	910,000	1,305,181	0.63
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	240,000	246,918	0.12
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	930,000	1,163,016	0.57
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	910,000	1,416,260	0.69
					13,490,705	6.56
Portugal (2017: Nil)						
Portugal (Government of)	4.95	25/10/2023	EUR	360,000	440,998	0.21
Portugal (Government of)	5.65	15/02/2024	EUR	520,000	659,001	0.32
Portugal (Government of)	2.88	15/10/2025	EUR	530,000	590,203	0.29
Portugal (Government of)	2.88	21/07/2026	EUR	350,000	388,008	0.19
Portugal (Government of)	4.13	14/04/2027	EUR	360,000	433,730	0.21
Portugal (Government of)	2.13	17/10/2028	EUR	110,000	113,564	0.06
Portugal (Government of)	3.88	15/02/2030	EUR	210,000	249,638	0.12
Portugal (Government of)	2.25	18/04/2034	EUR	100,000	99,334	0.05
Portugal (Government of)	4.10	15/04/2037	EUR	360,000	443,689	0.22
Portugal (Government of)	4.10	15/02/2045	EUR	140,000	172,758	0.08
					3,590,923	1.75
Slovakia (2017: 0.76%)						
Slovakia (Government of)	0.63	22/05/2026	EUR	60,000	60,525	0.03
Slovakia (Government of)	1.88	09/03/2037	EUR	200,000	211,880	0.10
Slovakia (Government of)	0.01	13/11/2023	EUR	80,000	79,011	0.04
Slovakia (Government of)	3.38	15/11/2024	EUR	160,000	191,586	0.09
Slovakia (Government of)	4.35	14/10/2025	EUR	180,000	236,992	0.11
Slovakia (Government of)	4.50	10/05/2026	EUR	66,388	87,760	0.04
Slovakia (Government of)	1.38	21/01/2027	EUR	140,000	148,654	0.07
Slovakia (Government of)	3.63	16/01/2029	EUR	190,000	241,228	0.12
Slovakia (Government of)	1.63	21/01/2031	EUR	150,000	157,171	0.08
Slovakia (Government of)	3.88	08/02/2033	EUR	60,000	81,287	0.04
Slovakia (Government of)	2.00	17/10/2047	EUR	50,000	52,491	0.03
					1,548,585	0.75
Slovenia (2017: 0.39%)						
Slovenia (Government of)	1.25	22/03/2027	EUR	110,000	113,707	0.06
Slovenia (Government of)	1.75	03/11/2040	EUR	40,000	40,633	0.02
Slovenia (Government of)	4.63	09/09/2024	EUR	60,000	75,837	0.04
Slovenia (Government of)	2.13	28/07/2025	EUR	100,000	111,372	0.05
Slovenia (Government of)	5.13	30/03/2026	EUR	80,000	107,080	0.05
Slovenia (Government of)	2.25	03/03/2032	EUR	100,000	112,797	0.05
Slovenia (Government of)	1.00	06/03/2028	EUR	50,000	50,161	0.02
Slovenia (Government of)	1.50	25/03/2035	EUR	60,000	60,366	0.03
Slovenia (Government of)	3.13	07/08/2045	EUR	60,000	77,987	0.04
					749,940	0.36

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.58%) (continued)						
Transferable securities (2017: 98.58%) (continued)						
Government bonds (2017: 98.58%) (continued)						
Spain (2017: 10.66%)						
Spain (Kingdom of)	2.35	30/07/2033	EUR	480,000	509,726	0.25
Spain (Kingdom of)	4.40	31/10/2023	EUR	780,000	941,515	0.46
Spain (Kingdom of)	4.80	31/01/2024	EUR	680,000	839,715	0.41
Spain (Kingdom of)	3.80	30/04/2024	EUR	780,000	923,356	0.45
Spain (Kingdom of)	2.75	31/10/2024	EUR	870,000	982,926	0.48
Spain (Kingdom of)	1.60	30/04/2025	EUR	800,000	844,604	0.41
Spain (Kingdom of)	4.65	30/07/2025	EUR	880,000	1,112,091	0.54
Spain (Kingdom of)	2.15	31/10/2025	EUR	890,000	968,712	0.47
Spain (Kingdom of)	1.95	30/04/2026	EUR	750,000	803,081	0.39
Spain (Kingdom of)	5.90	30/07/2026	EUR	700,000	962,896	0.47
Spain (Kingdom of)	1.30	31/10/2026	EUR	880,000	895,400	0.43
Spain (Kingdom of)	1.50	30/04/2027	EUR	690,000	707,992	0.34
Spain (Kingdom of)	1.45	31/10/2027	EUR	830,000	844,828	0.41
Spain (Kingdom of)	4.70	30/07/2041	EUR	740,000	1,067,546	0.52
Spain (Kingdom of)	5.15	31/10/2044	EUR	500,000	771,758	0.37
Spain (Kingdom of)	2.70	31/10/2048	EUR	250,000	260,224	0.13
Spain (Kingdom of)	6.00	31/01/2029	EUR	930,000	1,351,465	0.66
Spain (Kingdom of)	1.95	30/07/2030	EUR	800,000	831,240	0.40
Spain (Kingdom of)	5.75	30/07/2032	EUR	800,000	1,205,844	0.59
Spain (Kingdom of)	4.20	31/01/2037	EUR	740,000	991,618	0.48
Spain (Kingdom of)	4.90	30/07/2040	EUR	700,000	1,031,796	0.50
Spain (Kingdom of)	2.90	31/10/2046	EUR	620,000	677,282	0.33
Spain (Kingdom of)	4.00	31/10/2064	EUR	100,000	130,910	0.06
Spain (Kingdom of)	3.45	30/07/2066	EUR	240,000	282,937	0.14
Spain (Kingdom of)	1.40	30/04/2028	EUR	740,000	745,535	0.36
Spain (Kingdom of)	5.15	31/10/2028	EUR	330,000	449,379	0.22
Spain (Kingdom of)	5.15	31/10/2028	EUR	350,000	476,614	0.23
					21,610,990	10.50
Total government bonds					**203,264,534**	**98.77**
Total transferable securities					**203,264,534**	**98.77**
Total financial assets at fair value through profit or loss					**203,264,534**	**98.77**
Cash (2017: 0.42%)					333,291	0.16
Net current assets (2017: 1.00%)					2,196,799	1.07
Net assets attributable to holders of redeemable participating shares					**205,794,624**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	87.16
Transferable securities traded on another regulated market;	11.55
Other current assets	1.29
	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 2018

Mercer Euro Over 5 Year Bond Fund	% Holding	€
AAA	36.69	74,587,047
AA+	5.35	10,869,146
AA	25.22	51,256,630
A+	3.69	7,503,116
A	0.32	659,834
A-	0.24	481,425
BBB+	10.63	21,610,992
BBB-	17.86	36,296,344
	100.00	203,264,534

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
A+	3.76	7,838,471
A-	0.60	1,256,594
BBB+	11.27	23,476,747
BBB-	16.40	34,153,577
	100.00	208,236,612

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 98.72%)						
Transferable securities (2017: 98.72%)						
Government bonds (2017: 98.72%)						
France (2017: 37.17%)						
France (Government of)	4.25	25/10/2023	EUR	61,072,100	75,347,093	6.36
France (Government of)*	-	25/10/2025	EUR	83,449,100	82,262,870	6.95
France (Government of)	3.50	25/04/2026	EUR	1,230,000	1,541,362	0.13
France (Government of)	3.50	25/04/2026	EUR	35,030,100	43,897,620	3.71
France (Government of)*	-	25/04/2029	EUR	64,807,700	59,832,089	5.05
France (Government of)*	-	25/10/2032	EUR	78,336,700	67,718,944	5.72
France (Government of)*	-	25/10/2038	EUR	96,101,900	73,287,309	6.19
France (Government of)*	-	25/04/2055	EUR	86,253,400	43,837,428	3.70
					447,724,715	37.81
Germany (2017: 30.96%)						
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	74,617,800	116,764,918	9.86
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	92,315,000	139,703,059	11.80
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	85,820,000	116,654,697	9.85
					373,122,674	31.51
Netherlands (2017: 30.59%)						
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	54,990,000	56,227,825	4.75
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	1,990,000	2,034,795	0.17
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	56,220,000	58,255,164	4.92
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	55,300,600	82,144,617	6.94
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	121,440,000	151,867,399	12.82
					350,529,800	29.60
Total government bonds					**1,171,377,189**	**98.92**
Total transferable securities					**1,171,377,189**	**98.92**
Total financial assets at fair value through profit or loss					**1,171,377,189**	**98.92**
Cash (2017: 0.11%)					1,643,160	0.14
Net current assets (2017: 1.17%)					11,190,317	0.94
Net assets attributable to holders of redeemable participating shares					**1,184,210,666**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing;	98.85
Other current assets	1.15
	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 2018

Mercer Euro Nominal Bond Long Duration Fund	% Holding	€
AAA	61.78	723,652,474
AA	38.22	447,724,715
	100.00	1,171,377,189

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

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2017: 87.67%)			
Investment funds (2017: 87.62%)			
France (2017: Nil)			
H2O AM - H2O Vivace	2	154,041	0.07
Ireland (2017: 87.62%)			
Beresford Funds PLC - Indexed Emerging Market Debt Fund	157,669	13,735,322	6.28
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund*	51,542	1,043,606	0.48
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	786,541	19,732,751	9.02
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	222,614	6,546,417	2.99
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund**	343,310	6,597,850	3.02
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	11,978	19,848,989	9.07
iShares Developed Real Estate Index Sub-Fund***	781,702	8,104,473	3.70
iShares Global Infrastructure	425,655	8,395,419	3.84
iShares UK Index Sub-Fund	144,796	6,436,029	2.94
Mercer Absolute Return Fixed Income Fund Class Z - 1€ Hedge (MGI Funds plc)	23,894	2,180,445	1.00
Mercer Absolute Return Fixed Income Fund Class Z - 2£ Hedge (MGI Funds plc)	3,116	32,814,273	15.01
Mercer Absolute Return Fixed Income Fund Class Z - 2$ Hedge (MGI Funds plc)	538	4,406,877	2.01
Mercer Global High Yield Bond Fund (MGI Funds Plc)	76,194	7,575,965	3.46
Mercer Passive Emerging Markets Equity Fund (MGI Funds Plc)	733	8,788,863	4.02
Mercer Passive Global Equity Fund (MGI Funds Plc)	153,985	23,053,070	10.54
MGI UK Inflation Linked Bond Fund (MGI Funds Plc)	87,168	18,583,284	8.49
		187,843,633	85.87
Luxembourg (2017:Nil)			
JPMorgan Liquidity Funds - Sterling Liquidity Fund	408	6,553,363	3.00
Total investment funds		**194,551,037**	**88.94**

Financial derivative instruments (2017: 0.05%)
Open forward foreign currency contracts (2017: 0.05%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
EUR	2*	6,497,014	GBP	5,721,834	17/08/2018	31,244	0.01
USD	2*	3,766,814	GBP	2,760,580	17/08/2018	86,837	0.04
Unrealised gain on open forward foreign currency contracts						**118,081**	**0.05**
Total financial derivative instruments at positive fair value						**118,081**	**0.05**
Total financial assets at fair value through profit or loss						**194,669,118**	**88.99**

Financial liabilities at fair value through profit or loss (2017: (0.12%))
Financial derivative instruments (2017: 0.09%)
Futures contracts (2017: 0.06%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	1*	6,668,654	21/09/2018	EUR	217	(161,264)	(0.07)
Mini MSCI Eafe	1*	1,218,617	21/09/2018	USD	16	(33,751)	(0.02)
S&P 500 E Mini Index Futures	1*	2,102,555	21/09/2018	USD	20	(41,129)	(0.02)
Unrealised loss on futures contracts						**(236,144)**	**(0.11)**
Total financial derivative instruments at negative fair value						**(236,144)**	**(0.11)**
Total financial liabilities at fair value through profit or loss						**(236,144)**	**(0.11)**
Total financial derivative instruments						**(118,063)**	**(0.06)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**194,432,974**	**88.88**
Cash (2017: 11.76%)	22,294,761	10.19
Net current assets (2017: 0.63%)	2,031,312	0.93
Total net assets attributable to holders of redeemable participating shares	**218,759,047**	**100.00**

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	87.68
OTC financial derivative instruments;	0.05
Other current assets	12.27
	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

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

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

				Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%)						
Transferable securities (2017: 82.09%)						
Equities (2017: 0.02%)						
United States of America (2017: Nil)						
Sempra Energy				25,943	2,293,329	0.11
Total equities					**2,293,329**	**0.11**
	Coupon rate	**Maturity date**	**Currency**	**Notional holdings**	**Fair value €**	**% of Net assets**
Asset backed securities (2017: 0.24%)						
Italy (2017: 0.07%)						
Sunrise	0.19	27/06/2041	EUR	926,891	927,005	0.04
Luxembourg (2017: Nil)						
Compartment VCL 26	0.03	21/02/2024	EUR	2,307,994	2,314,298	0.11
Portugal (2017: 0.04%)						
TAGUS - Sociedade de Titularizacao de Creditos	2.42	12/02/2021	EUR	400,618	409,845	0.02
United States of America (2017: 0.13%)						
MVW Owner Trust 2017-1	2.42	20/12/2034	USD	1,106,032	917,201	0.04
NRZ Excess Spread-Collateralized Notes Series 2018-PLS1	4.37	25/01/2023	USD	887,187	753,146	0.04
Pnmac Fmsr Issuer Trust 2018-FT1	4.44	25/04/2023	USD	1,450,000	1,246,186	0.06
Pnmac Gmsr Issuer Trust 2017-GT1	6.09	25/08/2023	USD	1,100,000	948,567	0.04
Sonic Capital	4.03	20/02/2048	USD	250,000	211,459	0.01
Towd Point Mortgage Trust 2017-6	2.75	25/10/2057	USD	3,401,833	2,868,341	0.13
Towd Point Mortgage Trust 2018-1	3.00	25/01/2058	USD	1,263,155	1,071,746	0.05
Towd Point Mortgage Trust 2018-2	3.25	25/03/2058	USD	5,604,303	4,790,808	0.23
					12,807,454	0.60
Total asset backed securities					**16,458,602**	**0.77**
Convertible securities (2017: 3.87%)						
Bermuda (2017: 0.08%)						
Golar LNG	2.75	15/02/2022	USD	1,701,000	1,583,974	0.07
China (2017: 0.34%)						
Angang Steel*	-	25/05/2023	HKD	3,000,000	319,377	0.01
China Evergrande Group	4.25	14/02/2023	HKD	11,000,000	1,078,521	0.05
China Railway Construction*	-	29/01/2021	USD	2,500,000	2,169,874	0.10
Ctrip.com International	1.25	15/09/2022	USD	2,200,000	1,942,879	0.09
Harvest International*	-	21/11/2022	HKD	20,000,000	2,294,059	0.11
Smart Insight International*	-	27/01/2019	HKD	14,000,000	1,511,304	0.07
Zhongsheng Group Holdings*	-	23/05/2023	HKD	19,000,000	2,074,245	0.10
					11,390,259	0.53
France (2017: 0.14%)						
Ingenico Group*	-	26/06/2022	EUR	1,465,700	2,455,201	0.11
Hong Kong (2017: 0.16%)						
Asia View	1.50	08/08/2019	USD	2,250,000	2,113,078	0.10
PB Issuer No 4	3.25	03/07/2021	USD	200,000	172,906	0.01
					2,285,984	0.11
India (2017: 0.01%)						
Suzlon Energy	5.75	16/07/2019	USD	723,000	561,262	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Convertible securities (2017: 3.87%) (continued)						
Japan (2017: 0.39%)						
ANA Holdings*	-	16/09/2022	JPY	270,000,000	2,121,575	0.10
CyberAgent*	-	17/02/2023	JPY	90,000,000	849,032	0.04
Kansai Paint*	-	17/06/2022	JPY	40,000,000	315,458	0.01
Keihan Holdings*	-	30/03/2021	JPY	10,000,000	79,350	-
Medipal Holdings*	-	07/10/2022	JPY	50,000,000	433,273	0.02
Mitsubishi Chemical Holdings*	-	30/03/2022	JPY	70,000,000	554,866	0.03
Mitsubishi Chemical Holdings*	-	29/03/2024	JPY	150,000,000	1,207,545	0.07
Nipro*	-	29/01/2021	JPY	110,000,000	907,512	0.04
Takashimaya*	-	11/12/2020	JPY	10,000,000	77,980	-
Toray Industries*	-	30/08/2019	JPY	80,000,000	662,434	0.03
Unicharm*	-	25/09/2020	JPY	70,000,000	751,409	0.03
					7,960,434	0.37
Jersey (2017: 0.45%)						
NMC Health Jersey	1.88	30/04/2025	USD	1,400,000	1,133,909	0.05
Sirius Minerals Finance	8.50	28/11/2023	USD	2,000,000	2,571,401	0.12
					3,705,310	0.17
Korea (2017: Nil)						
Lotte Shopping*	-	04/04/2023	KRW	1,200,000,000	947,561	0.04
Luxembourg (2017: 0.01%)						
SAF-Holland	1.00	12/09/2020	EUR	100,000	114,484	0.01
Malaysia (2017: 0.31%)						
Cahaya Capital*	-	18/09/2021	USD	4,422,000	3,763,423	0.18
Cindai Capital*	-	08/02/2023	USD	3,700,000	3,050,982	0.14
Indah Capital*	-	24/10/2018	SGD	1,439,000	967,651	0.04
					7,782,056	0.36
Netherlands (2017: 0.13%)						
ELM BV for Swiss Reinsurance	3.25	13/06/2024	USD	2,400,000	2,031,083	0.10
QIAGEN	0.50	13/09/2023	USD	1,000,000	925,570	0.04
STMicroelectronics*	-	03/07/2022	USD	800,000	825,369	0.04
					3,782,022	0.18
Norway (2017: Nil)						
Ship Finance International	5.75	15/10/2021	USD	922,000	816,797	0.04
South Africa (2017: 0.02%)						
Redefine Properties	1.50	16/09/2021	EUR	1,000,000	981,095	0.05
Sibanye Gold	1.88	26/09/2023	USD	1,000,000	632,521	0.03
					1,613,616	0.08
Spain (2017: 0.17%)						
International Consolidated Airlines Group	0.63	17/11/2022	EUR	2,500,000	2,463,575	0.11
Taiwan (2017: 0.11%)						
Hon Hai Precision Industry*	-	06/11/2022	USD	600,000	495,633	0.02
United Arab Emirates (2017: 0.19%)						
Borr Drilling	3.88	23/05/2023	USD	1,400,000	1,200,764	0.06
DP World	1.75	19/06/2024	USD	2,600,000	2,316,773	0.11
					3,517,537	0.17
United Kingdom (2017: 0.38%)						
Hurricane Energy	7.50	24/07/2022	USD	1,900,000	2,225,052	0.10

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Convertible securities (2017: 3.87%) (continued)						
United States of America (2017: 0.69%)						
Atlassian	0.63	01/05/2023	USD	918,000	814,469	0.04
JPMorgan Chase Bank*	-	11/01/2021	USD	1,400,000	1,126,373	0.05
Live Nation Entertainment	2.50	15/03/2023	USD	2,234,000	1,985,950	0.09
Neurocrine Biosciences	2.25	15/05/2024	USD	700,000	869,803	0.04
Oasis Petroleum	2.63	15/09/2023	USD	1,049,000	1,165,584	0.05
PDC Energy	1.13	15/09/2021	USD	1,049,000	939,791	0.04
RPM International	2.25	15/12/2020	USD	525,000	544,146	0.03
ServiceNow*	-	01/06/2022	USD	531,000	616,684	0.03
Supernus Pharmaceuticals	0.63	01/04/2023	USD	977,000	1,023,967	0.05
					9,086,767	0.42
Vietnam (2017: Nil)						
Vinpearl	3.50	14/06/2023	USD	2,600,000	2,296,475	0.11
Total convertible securities					**65,083,999**	**3.03**
Corporate bonds (2017: 29.04%)						
Argentina (2017: 0.02%)						
Pampa Energia	7.50	24/01/2027	USD	150,000	116,108	0.01
YPF	3.75	30/09/2019	CHF	200,000	172,731	0.01
YPF	8.50	23/03/2021	USD	2,420,000	2,103,806	0.10
					2,392,645	0.12
Australia (2017: 0.07%)						
APT Pipelines	4.25	15/07/2027	USD	300,000	252,919	0.01
Commonwealth Bank of Australia	2.13	22/07/2020	USD	1,474,000	1,240,701	0.06
FMG Resources August 2006	4.75	15/05/2022	USD	350,000	290,405	0.01
FMG Resources August 2006	5.13	15/03/2023	USD	150,000	124,813	0.01
Mirvac Group Finance	3.63	18/03/2027	USD	950,000	756,603	0.04
National Australia Bank	0.88	26/06/2020	GBP	3,000,000	3,363,066	0.15
SGSP Australia Assets	3.25	29/07/2026	USD	200,000	161,871	0.01
Transurban Finance	2.50	08/10/2020	EUR	3,000,000	3,149,130	0.14
Westpac Banking	2.10	25/02/2021	USD	1,816,000	1,517,333	0.07
					10,856,841	0.50
Austria (2017: 0.12%)						
Kommunalkredit Austria	2.38	26/08/2020	CHF	1,825,000	1,664,008	0.08
Oesterreichische Kontrollbank	2.35	15/09/2020	USD	3,800,000	3,255,979	0.15
Oesterreichische Kontrollbank	0.25	26/09/2024	EUR	6,000,000	5,992,740	0.28
					10,912,727	0.51
Bahrain (2017: Nil)						
Oil and Gas Holding	7.50	25/10/2027	USD	200,000	153,398	0.01
Bermuda (2017: 0.02%)						
Hiscox	2.00	14/12/2022	GBP	918,000	1,039,173	0.04
Latina Offshore	8.88	01/10/2018	USD	185,000	121,207	0.01
					1,160,380	0.05
Brazil (2017: Nil)						
Gol Finance	7.00	31/01/2025	USD	180,000	123,528	0.01
Light Energia	7.25	03/05/2023	USD	1,194,000	967,686	0.04
					1,091,214	0.05
British Virgin Islands (2017: 0.41%)						
Franshion Brilliant	4.00	Perpetual	USD	800,000	618,346	0.03
Franshion Brilliant	5.75	Perpetual	USD	500,000	395,593	0.02
Huarong Universe Investment Holding	1.63	05/12/2022	EUR	1,400,000	1,380,792	0.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Corporate bonds (2017: 29.04%) (continued)						
British Virgin Islands (2017: 0.41%)						
JIC Zhixin	0.50	24/11/2020	EUR	1,600,000	1,585,000	0.07
JIC Zhixin	3.50	24/11/2027	USD	2,000,000	1,581,936	0.07
New Metro Global	7.50	20/03/2022	USD	200,000	168,087	0.01
Nuoxi Capital	5.35	24/01/2023	USD	700,000	533,596	0.02
Prime Bloom Holdings	7.50	19/12/2019	USD	200,000	155,025	0.01
Rail Transit International Development	1.63	22/06/2022	EUR	500,000	494,067	0.02
Sino-Ocean Land Treasure Finance	6.00	30/07/2024	USD	600,000	531,026	0.02
State Grid Overseas Investment 2016	1.38	02/05/2025	EUR	800,000	794,000	0.04
Tongfang Aqua 2017	5.38	29/03/2021	USD	200,000	164,233	0.01
Tsinghua Unic	4.75	31/01/2021	USD	1,000,000	814,912	0.04
Tsinghua Unic	5.38	31/01/2023	USD	600,000	480,493	0.02
Tsinghua Unic	6.50	31/01/2028	USD	1,000,000	788,557	0.04
Xiangyu Investment BVI	4.75	14/07/2019	USD	500,000	394,129	0.02
					10,879,792	0.51
Canada (2017: 0.72%)						
CPPIB Capital	0.38	20/06/2024	EUR	8,280,000	8,292,253	0.38
Nemaska Lithium	11.25	30/05/2023	USD	300,000	262,087	0.01
Royal Bank of Canada	2.00	01/10/2018	USD	1,668,000	1,427,211	0.07
Royal Bank of Canada	1.88	05/02/2020	USD	1,860,000	1,568,171	0.07
Stoneway Capital	10.00	01/03/2027	USD	400,000	344,953	0.02
					11,894,675	0.55
Cayman Islands (2017: 0.53%)						
Aircraft Finance	3.96	29/03/2023	USD	850,000	724,059	0.03
Aircraft Finance	4.10	29/03/2026	USD	800,000	686,240	0.03
Azure Orbit IV International Finance	3.75	25/01/2023	USD	600,000	502,334	0.02
Braskem Finance	6.45	03/02/2024	USD	200,000	180,934	0.01
CDBL Funding 1	3.00	24/04/2023	USD	700,000	568,070	0.03
CDBL Funding 1	3.50	24/10/2027	USD	700,000	546,711	0.03
China Overseas Finance Cayman III	6.38	29/10/2043	USD	500,000	512,002	0.02
China Overseas Finance Cayman VII	4.75	26/04/2028	USD	1,400,000	1,195,344	0.05
China Overseas Land International Cayman	1.75	15/07/2019	EUR	350,000	355,124	0.02
CK Hutchison Europe Finance 18	1.25	13/04/2025	EUR	700,000	697,491	0.03
CK Hutchison Europe Finance 18	2.00	13/04/2030	EUR	800,000	795,487	0.04
Emaar Sukuk	3.64	15/09/2026	USD	300,000	237,035	0.01
Energuate Trust	5.88	03/05/2027	USD	200,000	161,663	0.01
Landmark Funding 2015	3.42	12/06/2020	USD	1,000,000	855,159	0.04
Link Finance Cayman 2009	2.88	21/07/2026	USD	1,282,000	1,025,281	0.05
MAF Global Securities	6.38	Perpetual	USD	450,000	372,414	0.02
Seagate HDD Cayman	4.25	01/03/2022	USD	700,000	591,923	0.03
Seagate HDD Cayman	4.88	01/03/2024	USD	600,000	501,529	0.02
Seagate HDD Cayman	4.75	01/01/2025	USD	100,000	82,291	-
Three Gorges Finance II Cayman Islands	1.30	21/06/2024	EUR	600,000	606,750	0.03
					11,197,841	0.52
Chile (2017: Nil)						
Nova Austral	8.25	26/05/2021	USD	200,000	163,363	0.01
China (2017: 0.28%)						
Alibaba Group Holding	4.00	06/12/2037	USD	600,000	478,706	0.02
Alibaba Group Holding	4.20	06/12/2047	USD	500,000	393,657	0.02
Baidu	2.75	09/06/2019	USD	1,552,000	1,324,108	0.06
Chengdu Xingcheng Investment Group	2.95	20/03/2023	EUR	300,000	285,392	0.01
China Aoyuan Property Group	7.50	10/05/2021	USD	200,000	165,880	0.01
China Hongqiao Group	6.85	22/04/2019	USD	200,000	172,155	0.01
China Minmetals	3.75	Perpetual	USD	1,600,000	1,257,696	0.05
China Minmetals	4.45	Perpetual	USD	1,200,000	1,010,486	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Corporate bonds (2017: 29.04%) (continued)						
China (2017: 0.28%) (continued)						
China SCE Property Holdings	7.45	17/04/2021	USD	350,000	294,902	0.01
CIFI Holdings Group	6.88	23/04/2021	USD	500,000	425,035	0.02
Country Garden Holdings	5.63	15/12/2026	USD	200,000	166,655	0.01
Dianjian International Finance	4.60	Perpetual	USD	600,000	494,786	0.02
Easy Tactic	5.75	13/01/2022	USD	300,000	234,465	0.01
Easy Tactic	5.88	13/02/2023	USD	800,000	605,541	0.03
Future Land Development Holdings	5.00	16/02/2020	USD	500,000	417,541	0.02
Greenland Global Investment	7.19	26/09/2021	USD	600,000	515,824	0.02
Hilong Holding	7.25	22/06/2020	USD	350,000	289,551	0.01
KWG Property Holding	5.20	21/09/2022	USD	400,000	306,711	0.01
KWG Property Holding	5.88	10/11/2024	USD	500,000	366,686	0.02
Longfor Properties	4.50	16/01/2028	USD	500,000	390,240	0.02
Postal Savings Bank of China	4.50	Perpetual	USD	1,000,000	795,469	0.04
Powerlong Real Estate Holdings	5.95	19/07/2020	USD	700,000	573,316	0.03
Proven Honour Capital	4.13	19/05/2025	USD	200,000	163,640	0.01
Tencent Holdings	2.95	19/01/2023	USD	1,090,000	931,307	0.04
Tencent Holdings	2.99	19/01/2023	USD	400,000	333,176	0.02
Tencent Holdings	3.80	11/02/2025	USD	900,000	763,618	0.04
Tencent Holdings	3.60	19/01/2028	USD	400,000	324,161	0.02
Triceratops Capital	0.82	25/01/2021	EUR	1,000,000	1,001,125	0.05
Yuzhou Properties	6.38	06/03/2021	USD	600,000	499,177	0.02
					14,981,006	0.70
Denmark (2017: 1.73%)						
Danske Bank	3.88	04/10/2023	EUR	3,121,000	3,151,321	0.14
DKT Finance	7.00	17/06/2023	EUR	150,000	152,084	0.01
DSV Miljoe Group	5.90	10/05/2021	EUR	400,000	398,160	0.02
Kommunekredit	1.63	01/06/2021	USD	3,912,000	3,235,964	0.15
Orsted	1.50	26/11/2029	EUR	1,198,000	1,197,557	0.06
Realkredit Danmark	1.00	01/04/2022	DKK	59,500,000	8,293,214	0.38
					16,428,300	0.76
France (2017: 4.41%)						
Council Of Europe Development Bank	0.38	27/03/2025	EUR	3,500,000	3,521,963	0.16
Dexia Credit Local	0.63	03/02/2024	EUR	11,000,000	11,201,520	0.52
La Financiere Atalian	4.00	15/05/2024	EUR	450,000	427,331	0.02
Orange	4.00	Perpetual	EUR	1,154,000	1,244,024	0.06
Societe Generale	6.75	Perpetual	EUR	1,090,000	1,165,608	0.05
Societe Generale SCF	5.00	27/03/2019	EUR	4,450,000	4,625,173	0.22
Teleperformance	1.88	02/07/2025	EUR	900,000	893,795	0.04
					23,079,414	1.07
Georgia (2017: 0.02%)						
Bank of Georgia	6.00	26/07/2023	USD	400,000	341,313	0.02
Germany (2017: 6.27%)						
Daimler	2.75	04/12/2020	GBP	2,500,000	2,912,186	0.14
HSH Finanzfonds	0.13	20/09/2024	EUR	1,800,000	1,771,704	0.08
HSH Finanzfonds	0.50	09/06/2025	EUR	8,000,000	8,000,920	0.38
KFW	1.00	07/09/2018	USD	3,826,000	3,270,425	0.15
KME	6.75	01/02/2023	EUR	500,000	497,480	0.02
Kreditanstalt fuer Wiederaufbau	1.50	20/04/2020	USD	3,760,000	3,154,222	0.15
Kreditanstalt fuer Wiederaufbau	1.50	11/06/2024	EUR	3,500,000	3,785,565	0.18
Kreditanstalt fuer Wiederaufbau	0.13	04/10/2024	EUR	4,000,000	3,988,160	0.19
Kreditanstalt fuer Wiederaufbau	0.63	15/01/2025	EUR	3,000,000	3,079,425	0.14
Kreditanstalt fuer Wiederaufbau	0.38	09/03/2026	EUR	4,000,000	4,000,260	0.19
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	6,660,000	6,726,467	0.31
Kreditanstalt fuer Wiederaufbau	0.63	07/01/2028	EUR	6,850,000	6,863,358	0.32

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Corporate bonds (2017: 29.04%) (continued)						
Germany (2017: 6.27%) (continued)						
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.38	13/04/2026	EUR	1,593,000	1,583,928	0.07
Landwirtschaftliche Rentenbank	2.38	12/01/2022	USD	4,000,000	3,428,888	0.16
Landwirtschaftliche Rentenbank	0.38	22/01/2024	EUR	6,000,000	6,091,440	0.28
Landwirtschaftliche Rentenbank	0.25	29/08/2025	EUR	10,000,000	9,937,150	0.46
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	12,000,000	12,053,400	0.56
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	8,000,000	7,791,560	0.36
LFA Foerderbank Bayern	1.50	16/06/2023	EUR	2,800,000	2,994,138	0.14
NRW Bank	0.25	20/01/2025	EUR	8,000,000	7,977,240	0.37
ProGroup	3.00	31/03/2026	EUR	186,000	181,382	0.01
Raffinerie Heide	6.38	01/12/2022	EUR	530,000	512,894	0.02
Summit Germany	2.00	31/01/2025	EUR	842,000	808,825	0.04
Unitymedia Hessen & Co	6.25	15/01/2029	EUR	596,678	670,582	0.03
					102,081,599	4.75
Hong Kong (2017: 0.60%)						
CGNPC International	1.63	11/12/2024	EUR	900,000	907,875	0.04
CK Hutchison Finance 16	2.00	06/04/2028	EUR	300,000	308,142	0.01
CNRC Capital	1.87	07/12/2021	EUR	800,000	815,500	0.04
Far East Horizon	4.34	03/07/2021	USD	700,000	599,132	0.03
GCL New Energy Holdings	7.10	30/01/2021	USD	200,000	148,635	0.01
Hongkong & Shanghai Banking	2.85	07/12/2022	AUD	390,000	245,578	0.01
Hongkong & Shanghai Banking	2.56	Perpetual	USD	1,300,000	862,806	0.04
Hongkong Xiangyu Investment	4.50	30/01/2023	USD	300,000	241,020	0.01
Huarong Finance 2017	3.66	03/07/2023	USD	1,500,000	1,278,651	0.06
Huarong Finance 2017	4.95	07/11/2047	USD	600,000	463,470	0.02
Huarong Finance 2017	4.00	Perpetual	USD	1,200,000	973,834	0.05
New World China Land	4.75	23/01/2027	USD	500,000	423,965	0.02
Shimao Property Holdings	8.38	10/02/2022	USD	200,000	180,861	0.01
Shimao Property Holdings	4.75	03/07/2022	USD	800,000	653,505	0.03
Shimao Property Holdings	5.20	30/01/2025	USD	1,000,000	785,833	0.04
Swire Pacific MTN Financing	3.00	05/07/2024	USD	900,000	737,120	0.03
Wharf REIC Finance	3.50	17/01/2028	USD	500,000	403,355	0.02
					10,029,282	0.47
Iceland (2017: Nil)						
Arion Banki	0.75	29/06/2020	EUR	1,600,000	1,612,424	0.07
Arion Banki	1.63	01/12/2021	EUR	4,300,000	4,430,204	0.21
Islandsbanki	1.75	07/09/2020	EUR	300,000	308,739	0.01
Landsbankinn	1.63	15/03/2021	EUR	5,060,000	5,191,761	0.25
Landsbankinn	1.38	14/03/2022	EUR	440,000	447,990	0.02
					11,991,118	0.56
India (2017: Nil)						
GMR Hyderabad International Airport	4.25	27/10/2027	USD	1,094,000	797,625	0.04
HDFC Bank	8.10	22/03/2025	INR	170,000,000	2,115,949	0.10
					2,913,574	0.14
Indonesia (2017: 0.09%)						
Bukit Makmur Mandiri Utama	7.75	13/02/2022	USD	200,000	168,301	0.01
Pelabuhan Indonesia II PT	5.38	05/05/2045	USD	800,000	626,525	0.03
					794,826	0.04
Ireland (2017: 2.44%)						
AerCap Ireland Capital	3.75	15/05/2019	USD	500,000	430,834	0.02
Alfa Bank AO Via Alfa Bond Issuance	6.95	Perpetual	USD	500,000	404,158	0.02
Allied Irish Banks	4.13	26/11/2025	EUR	833,000	875,329	0.04
Aquarius & Investments for Swiss Reinsurance	8.25	Perpetual	USD	4,045,000	3,488,649	0.16
Bank of Ireland Group	3.13	19/09/2027	GBP	748,000	821,228	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Corporate bonds (2017: 29.04%) (continued)						
Ireland (2017: 2.44%) (continued)						
German Postal Pensions Securitisation	3.75	18/01/2021	EUR	3,000,000	3,297,195	0.15
German Postal Pensions Securitisation 2	4.38	18/01/2022	EUR	2,200,000	2,539,273	0.12
Shire Acquisitions Investments Ireland	2.40	23/09/2021	USD	3,600,000	2,956,019	0.14
Virgin Media Receivables Financing Notes I	5.50	15/09/2024	GBP	1,285,000	1,435,704	0.07
					16,248,389	0.76
Italy (2017: 0.09%)						
Banca Monte dei Paschi di Siena	0.75	25/01/2020	EUR	11,000,000	10,980,860	0.50
CMF	9.00	15/06/2022	EUR	640,000	551,203	0.03
Nexi Capital	4.13	01/11/2023	EUR	786,000	773,341	0.04
Pro-Gest	3.25	15/12/2024	EUR	350,000	333,410	0.02
UniCredit	4.38	03/01/2027	EUR	4,200,000	4,308,527	0.20
					16,947,341	0.79
Japan (2017: 0.10%)						
Asahi Group Holdings	1.15	19/09/2025	EUR	300,000	299,922	0.01
Bank of Tokyo Mitsubishi UFJ*	-	13/09/2018	EUR	5,000,000	5,005,307	0.23
Nippon Life Insurance	4.00	19/09/2047	USD	1,500,000	1,222,335	0.06
SoftBank Group	4.00	20/04/2023	EUR	200,000	206,564	0.01
SoftBank Group	6.00	Perpetual	USD	1,176,000	881,443	0.04
					7,615,571	0.35
Jersey (2017: Nil)						
AA Bond	4.25	31/07/2020	GBP	705,000	823,086	0.04
AA Bond	2.88	31/01/2022	GBP	580,000	644,251	0.03
AA Bond	5.50	31/07/2022	GBP	500,000	518,248	0.02
CPUK Finance	2.67	28/02/2020	GBP	680,000	781,507	0.04
CPUK Finance	4.25	28/08/2022	GBP	1,162,000	1,326,319	0.07
Lincoln Finance	6.88	15/04/2021	EUR	100,000	103,516	-
					4,196,927	0.20
Luxembourg (2017: 4.48%)						
Allergan Funding	3.00	12/03/2020	USD	350,000	298,328	0.01
Allergan Funding	3.45	15/03/2022	USD	125,000	105,422	-
Altice Financing	7.50	15/05/2026	USD	1,870,000	1,553,114	0.07
Amigo Luxembourg	7.63	15/01/2024	GBP	512,000	601,169	0.03
Auris Luxembourg II	8.00	15/01/2023	EUR	200,000	208,198	0.01
Cabot Financial Luxembourg	6.50	01/04/2021	GBP	150,000	170,908	0.01
Dream Global Funding I Sarl	1.38	21/12/2021	EUR	4,600,000	4,619,572	0.21
Euronav Luxembourg	7.50	31/05/2022	USD	400,000	345,131	0.02
European Financial Stability Facility	0.20	28/04/2025	EUR	3,500,000	3,463,408	0.16
European Financial Stability Facility	0.75	03/05/2027	EUR	6,720,000	6,787,939	0.32
European Financial Stability Facility	1.45	05/09/2040	EUR	2,960,000	2,971,352	0.14
Floreat Fixed Income	7.00	23/12/2024	USD	750,000	642,371	0.03
Hidrovias International Finance	5.95	24/01/2025	USD	200,000	154,704	0.01
Intelsat Jackson Holdings	9.50	30/09/2022	USD	85,000	84,046	-
Lagoon Park Capital*	-	11/10/2018	EUR	8,000,000	7,907,743	0.37
Lagoon Park Capital*	-	16/01/2037	GBP	35,968,045	24,891,377	1.16
Lecta	6.50	01/08/2023	EUR	409,000	404,548	0.02
Matterhorn Telecom	3.63	01/05/2022	CHF	560,000	488,515	0.02
MHP	7.75	10/05/2024	USD	600,000	516,466	0.02
Minerva Luxembourg	6.50	20/09/2026	USD	400,000	314,864	0.01
Minerva Luxembourg	5.88	19/01/2028	USD	200,000	149,672	0.01
Puma International Financing	5.00	24/01/2026	USD	400,000	312,449	0.01
Rede D'or Finance Sarl	4.95	17/01/2028	USD	1,176,000	892,916	0.04
Rumo Luxembourg Sarl	7.38	09/02/2024	USD	300,000	259,839	0.01
SELP Finance Sarl	1.25	25/10/2023	EUR	1,240,000	1,242,127	0.06
Topaz Marine	9.13	26/07/2022	USD	200,000	173,440	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Corporate bonds (2017: 29.04%) (continued)						
Luxembourg (2017: 4.48%) (continued)						
Wickham*	-	23/12/2019	AUD	4,767,939	2,912,921	0.14
Wickham*	-	28/09/2029	USD	8,090,883	5,552,773	0.26
Wickham*	-	16/04/2035	GBP	9,918,391	7,546,854	0.36
Wickham*	-	16/01/2037	GBP	5,344,025	3,698,347	0.17
					79,270,513	3.69
Malaysia (2017: 0.01%)						
1MDB Global Investments	4.40	09/03/2023	USD	2,700,000	2,024,039	0.09
Mexico (2017: 0.08%)						
Credito Real	9.13	Perpetual	USD	200,000	162,648	0.01
Cydsa	6.25	04/10/2027	USD	400,000	306,762	0.01
Financiera Independencia	8.00	19/07/2024	USD	300,000	220,975	0.01
Fomento Economico Mexicano	1.75	20/03/2023	EUR	1,689,000	1,743,048	0.09
Grupo KUO	5.75	07/07/2027	USD	360,000	285,213	0.01
Petroleos Mexicanos	2.50	21/08/2021	EUR	100,000	101,500	-
Petroleos Mexicanos	5.13	15/03/2023	EUR	300,000	329,625	0.02
Sigma Alimentos de CV	4.13	02/05/2026	USD	1,389,000	1,118,290	0.05
Unifin Financiera	7.00	15/01/2025	USD	200,000	157,595	0.01
					4,425,656	0.21
Morocco (2017: 0.01%)						
OCP	4.50	22/10/2025	USD	200,000	163,804	0.01
Netherlands (2017: 0.48%)						
Bank Nederlandse Gemeenten	0.25	07/06/2024	EUR	6,800,000	6,818,394	0.32
Bank Nederlandse Gemeenten	0.63	19/06/2027	EUR	3,000,000	2,995,155	0.14
Braskem Netherlands Finance	3.50	10/01/2023	USD	200,000	161,483	0.01
CBR Fashion Finance	5.13	01/10/2022	EUR	575,000	494,394	0.02
Deutsche Telekom International Finance	0.63	01/12/2022	EUR	640,000	644,218	0.03
Eagle Intermediate Global Holding	5.38	01/05/2023	EUR	491,000	489,159	0.02
Eagle Intermediate Global Holding	7.50	01/05/2025	USD	598,000	512,829	0.02
HELLA Finance International	1.00	17/05/2024	EUR	1,561,000	1,581,636	0.07
Hema Bondco I	6.25	15/07/2022	EUR	500,000	481,243	0.02
InterXion Holding	6.00	15/07/2020	EUR	525,000	534,857	0.02
InterXion Holding	4.75	15/06/2025	EUR	605,000	608,509	0.03
JAB Holdings	1.25	22/05/2024	EUR	1,000,000	1,002,470	0.05
LeasePlan	1.00	08/04/2020	EUR	3,000,000	3,048,675	0.14
Metinvest	7.75	23/04/2023	USD	500,000	400,411	0.02
MPC Container Ships Invest	7.08	22/09/2022	USD	200,000	175,581	0.01
Nederlandse Waterschapsbank	0.63	18/01/2027	EUR	8,000,000	8,023,120	0.36
Nostrum Oil & Gas Finance	8.00	25/07/2022	USD	800,000	652,648	0.03
Nostrum Oil & Gas Finance	7.00	16/02/2025	USD	275,000	206,094	0.01
NXP BV/NXP Funding	4.13	15/06/2020	USD	500,000	433,046	0.02
PB International	7.63	26/01/2022	USD	200,000	162,776	0.01
Petrobras Global Finance	7.25	17/03/2044	USD	6,800,000	5,425,204	0.25
Schaeffler Finance	3.50	15/05/2022	EUR	2,800,000	2,825,368	0.13
Schoeller Allibert Group	8.00	01/10/2021	EUR	200,000	206,820	0.01
Selecta Group	5.88	01/02/2024	CHF	450,000	387,817	0.02
Shell International Finance	2.81	11/05/2020	USD	1,616,000	1,394,420	0.06
Sigma Holdco	5.75	15/05/2026	EUR	400,000	375,866	0.02
SL Bidco	5.50	06/02/2023	EUR	200,000	200,350	0.01
Teva Pharmaceutical Finance Netherlands II	1.13	15/10/2024	EUR	1,798,000	1,524,030	0.07
Teva Pharmaceutical Finance Netherlands II	4.50	01/03/2025	EUR	750,000	769,129	0.04
Teva Pharmaceutical Finance Netherlands III	1.70	19/07/2019	USD	450,000	377,641	0.02
Teva Pharmaceutical Finance Netherlands III	2.20	21/07/2021	USD	6,142,000	4,895,659	0.23
UPC Holding	3.88	15/06/2029	EUR	150,000	139,358	0.01
Volkswagen International Finance*	-	16/07/2018	EUR	2,000,000	2,000,180	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Corporate bonds (2017: 29.04%) (continued)						
Netherlands (2017: 0.48%) (continued)						
Ziggo Bond	7.13	15/05/2024	EUR	400,000	428,104	0.02
Ziggo Bond Finance	4.63	15/01/2025	EUR	450,000	445,595	0.02
					50,822,239	2.35
Norway (2017: Nil)						
DNB Boligkreditt	2.50	28/03/2022	USD	1,944,000	1,625,871	0.08
Eika Boligkreditt	3.25	03/12/2019	NOK	30,000,000	3,232,344	0.14
Nassa Topco	2.88	06/04/2024	EUR	770,000	805,562	0.04
Point Resources	8.50	20/09/2024	USD	500,000	428,268	0.02
SpareBank 1 Boligkreditt	1.75	15/11/2019	USD	2,060,000	1,738,397	0.08
					7,830,442	0.36
Philippines (2017: Nil)						
Asian Development Bank	2.35	15/12/2021	USD	3,700,000	3,175,556	0.15
Singapore (2017: 0.02%)						
DBS Group Holdings	4.52	11/12/2028	USD	400,000	345,546	0.02
Global Prime Capital Pte	7.25	26/04/2021	USD	600,000	513,277	0.02
Golden Energy & Resources	9.00	14/02/2023	USD	275,000	229,353	0.01
Oversea-Chinese Banking	0.25	05/10/2022	EUR	1,000,000	1,003,128	0.05
					2,091,304	0.10
Spain (2017: Nil)						
ACS Servicios Comunicaciones y Energia	1.88	20/04/2026	EUR	600,000	588,456	0.03
Banco Bilbao Vizcaya Argentaria	5.88	Perpetual	EUR	1,000,000	1,026,015	0.05
Banco Santander	3.65	19/01/2023	AUD	1,200,000	760,284	0.04
CaixaBank	2.75	14/07/2028	EUR	2,700,000	2,741,202	0.13
Santander Consumer Finance	0.75	03/04/2019	EUR	3,000,000	3,018,405	0.13
					8,134,362	0.38
Supranational (2017: 0.03%)						
European Bank for Reconstruction & Development	6.40	04/03/2019	INR	71,250,000	883,407	0.04
European Investment Bank	6.60	04/03/2019	INR	440,400,000	5,475,689	0.24
European Investment Bank	0.87	17/02/2020	GBP	2,865,000	3,255,967	0.15
European Investment Bank	4.00	16/02/2021	USD	500,000	441,236	0.02
European Investment Bank	0.88	14/01/2028	EUR	3,060,000	3,116,289	0.14
European Stability Mechanism	1.20	23/05/2033	EUR	3,520,000	3,549,885	0.17
European Union	0.50	04/04/2025	EUR	1,820,000	1,847,691	0.09
International Bank for Reconstruction & Development	5.75	28/10/2019	INR	68,050,000	831,371	0.04
International Finance	6.45	30/10/2018	INR	78,200,000	973,899	0.05
Nordic Investment Bank	2.33	12/05/2021	USD	3,700,000	3,168,933	0.15
					23,544,367	1.09
Sweden (2017: 1.50%)						
Cibus Nordic Real Estate	4.18	26/05/2021	EUR	400,000	404,000	0.02
European Lingerie Group	7.75	22/02/2021	EUR	100,000	101,969	-
Lansforsakringar Hypotek	2.25	21/09/2022	SEK	57,000,000	5,873,699	0.27
Nordea Hypotek	1.25	19/05/2021	SEK	106,500,000	10,565,057	0.48
Nordea Hypotek	1.00	08/04/2022	SEK	75,000,000	7,373,761	0.35
Quant	6.00	15/02/2023	EUR	200,000	199,271	0.01
Skandinaviska Enskilda Banken	1.50	25/02/2020	EUR	1,621,000	1,669,200	0.08
Stadshypotek	1.88	02/10/2019	USD	1,850,000	1,566,720	0.07
Stadshypotek	2.50	05/04/2022	USD	1,944,000	1,626,104	0.08
Stadshypotek	4.50	21/09/2022	SEK	17,000,000	1,905,392	0.09
Swedbank Hypotek	1.00	15/06/2022	SEK	52,600,000	5,168,015	0.24
					36,453,188	1.69

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Corporate bonds (2017: 29.04%) (continued)						
Switzerland (2017: 0.24%)						
UBS	2.89	27/08/2019	AUD	590,000	375,095	0.02
UBS	2.35	26/03/2020	USD	1,000,000	847,133	0.04
UBS	1.25	10/12/2020	GBP	748,000	842,695	0.04
UBS	0.18	23/04/2021	EUR	1,200,000	1,205,874	0.06
UBS	4.75	12/02/2026	EUR	1,390,000	1,496,036	0.06
					4,766,833	0.22
United Arab Emirates (2017: 0.09%)						
Abu Dhabi Crude Oil Pipeline	4.60	02/11/2047	USD	1,100,000	870,305	0.04
Shelf Drilling Holdings	8.25	15/02/2025	USD	200,000	173,226	0.01
					1,043,531	0.05
United Kingdom (2017: 1.77%)						
Anglian Water Services Financing	1.63	10/08/2025	GBP	918,000	1,010,185	0.05
Arqiva Broadcast Finance	9.50	31/03/2020	GBP	918,000	1,076,756	0.05
Arqiva Broadcast Finance	9.50	31/03/2020	GBP	500,000	586,468	0.03
Barclays	2.75	08/11/2019	USD	2,600,000	2,211,586	0.10
Barclays Bank	6.28	Perpetual	USD	3,510,000	3,232,141	0.15
BP Capital Markets	4.33	10/12/2018	GBP	1,582,000	1,814,781	0.08
Bunzl Finance	2.25	11/06/2025	GBP	855,000	949,734	0.04
BUPA Finance	6.13	Perpetual	GBP	770,000	926,831	0.04
Cadent Finance	1.13	22/09/2021	GBP	1,432,000	1,600,187	0.07
Close Brothers Finance	2.75	19/10/2026	GBP	1,068,000	1,211,804	0.06
Close Brothers Group	4.25	24/01/2027	GBP	598,000	706,697	0.03
Coventry Building Society	2.50	18/11/2020	EUR	2,202,000	2,328,483	0.11
Coventry Building Society	6.38	Perpetual	GBP	1,176,000	1,359,726	0.06
EnQuest	7.00	15/04/2022	USD	200,000	155,536	0.01
Ensco	5.75	01/10/2044	USD	200,000	122,050	0.01
Firstgroup	6.13	18/01/2019	GBP	791,000	917,382	0.04
Goldman Sachs International*	-	02/01/2019	EUR	3,391,000	3,395,747	0.16
Heathrow Finance	3.88	01/03/2027	GBP	833,000	900,844	0.04
Heathrow Funding	9.20	29/03/2021	GBP	2,300,000	3,132,753	0.15
HSBC Bank	4.13	12/08/2020	USD	150,000	130,888	0.01
HSBC Bank	5.38	04/11/2030	GBP	1,733,000	2,258,383	0.11
HSBC Bank	2.75	Perpetual	USD	700,000	463,845	0.02
HSBC Bank	2.81	Perpetual	USD	170,000	112,398	0.01
Iceland Bondco	4.63	15/03/2025	GBP	590,000	603,847	0.03
IHS Markit	4.75	15/02/2025	USD	925,000	784,933	0.04
Investec	6.75	Perpetual	GBP	1,176,000	1,335,763	0.06
Jewel UK Bondco	8.50	15/04/2023	GBP	400,000	451,521	0.02
John Lewis	8.38	08/04/2019	GBP	1,407,000	1,674,808	0.08
Keystone Financing	9.50	15/10/2019	GBP	152,091	175,846	0.01
Liquid Telecommunications Financing	8.50	13/07/2022	USD	450,000	386,868	0.02
Lloyds Bank	7.35	17/07/2022	AUD	10,000,000	7,316,879	0.32
Lloyds Bank	13.00	Perpetual	EUR	406,000	544,545	0.03
Lloyds Banking Group	6.41	Perpetual	USD	6,350,000	5,740,097	0.26
Lloyds Banking Group	6.66	Perpetual	USD	6,270,000	5,760,605	0.26
Lloyds Banking Group	7.00	Perpetual	GBP	1,411,000	1,629,086	0.08
MARB BondCo	6.88	19/01/2025	USD	400,000	326,324	0.02
Matalan Finance	6.75	31/01/2023	GBP	200,000	207,761	0.01
Mitchells & Butlers Finance	6.01	15/12/2028	GBP	1,274,627	1,672,347	0.08
Motability Operations Group	1.63	09/06/2023	EUR	1,604,000	1,692,958	0.08
National Express Group	0.07	15/05/2020	EUR	606,000	605,387	0.03
Nationwide Building Society	6.88	Perpetual	GBP	491,000	568,078	0.03
Natwest Markets	0.11	08/06/2020	EUR	900,000	900,356	0.04
Natwest Markets	6.00	23/04/2023	EUR	150,000	178,113	0.01
Natwest Markets	1.13	14/06/2023	EUR	1,650,000	1,648,086	0.08
Neptune Energy Bondco	6.63	15/05/2025	USD	1,274,000	1,065,520	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Corporate bonds (2017: 29.04%) (continued)						
United Kingdom (2017: 1.77%) (continued)						
Newday Bondco	7.38	01/02/2024	GBP	400,000	429,452	0.02
NRAM	6.38	02/12/2019	GBP	530,000	638,309	0.03
Premier Foods Finance	6.25	15/10/2023	GBP	275,000	319,297	0.01
Prudential	11.38	29/05/2039	GBP	401,000	493,317	0.02
Royal Bank of Scotland Group	7.65	Perpetual	USD	4,020,000	4,331,857	0.19
Santander UK	9.63	30/10/2023	GBP	1,134,000	1,317,794	0.06
Santander UK Group Holdings	0.53	27/03/2024	EUR	1,500,000	1,492,050	0.07
Skipton Building Society	1.01	02/05/2023	GBP	2,136,000	2,419,696	0.11
Southern Gas Networks	5.13	02/11/2018	GBP	1,283,000	1,470,356	0.07
State Grid Europe Development 2014	2.45	26/01/2027	EUR	200,000	215,377	0.01
TP ICAP	5.25	26/01/2024	GBP	1,561,000	1,819,781	0.08
Tritax Big Box REIT	2.63	14/12/2026	GBP	598,000	672,890	0.03
UNITE USAF II	3.37	30/06/2023	GBP	1,003,000	1,213,889	0.06
Virgin Media Secured Finance	5.00	15/04/2027	GBP	1,900,000	2,102,828	0.10
Virgin Media Secured Finance	6.25	28/03/2029	GBP	500,000	592,060	0.03
Wagamama Finance	4.13	01/07/2022	GBP	550,000	603,393	0.03
Worldpay Finance	3.75	15/11/2022	EUR	610,000	657,720	0.03
Yell Bondco	8.50	02/05/2023	GBP	400,000	437,877	0.02
Yorkshire Building Society	4.13	20/11/2024	GBP	1,040,000	1,210,311	0.06
					88,313,187	4.10
United States of America (2017: 2.19%)						
AbbVie	2.30	14/05/2021	USD	125,000	103,985	-
AbbVie	4.40	06/11/2042	USD	500,000	407,353	0.02
ADT	6.25	15/10/2021	USD	100,000	88,744	-
ADT	3.50	15/07/2022	USD	800,000	643,429	0.03
Ally Financial	3.25	05/11/2018	USD	625,000	535,766	0.02
Ally Financial	3.50	27/01/2019	USD	825,000	707,696	0.03
Ally Financial	3.75	18/11/2019	USD	225,000	192,843	0.01
Amazon.com	1.90	21/08/2020	USD	1,730,000	1,451,670	0.07
American Tanker	9.25	22/02/2022	USD	400,000	342,750	0.02
AmeriGas Partners	5.50	20/05/2025	USD	240,000	200,129	0.01
Anixter	5.13	01/10/2021	USD	100,000	87,501	-
Antero Resources	5.38	01/11/2021	USD	450,000	390,350	0.02
Antero Resources	5.63	01/06/2023	USD	250,000	217,871	0.01
AutoNation	5.50	01/02/2020	USD	700,000	618,659	0.03
AutoNation	3.35	15/01/2021	USD	574,000	490,711	0.02
Avnet	5.88	15/06/2020	USD	1,000,000	894,475	0.04
Avnet	3.75	01/12/2021	USD	200,000	171,011	0.01
Bank of America	0.38	25/04/2024	EUR	1,400,000	1,394,400	0.06
Baxalta	2.88	23/06/2020	USD	1,470,000	1,244,882	0.06
Baxalta	4.00	23/06/2025	USD	105,000	88,173	-
Becton Dickinson and Co	2.13	06/06/2019	USD	445,000	377,877	0.02
Bed Bath & Beyond	3.75	01/08/2024	USD	515,000	401,294	0.02
Best Buy Co	5.50	15/03/2021	USD	2,138,000	1,918,358	0.09
Boardwalk Pipelines	4.45	15/07/2027	USD	75,000	62,428	-
Carrington Holding	6.00	15/01/2021	USD	847,381	255,141	0.01
Carrington Holding (144A)	6.00	15/01/2021	USD	30,697,000	8,807,752	0.41
CBRE Services	5.25	15/03/2025	USD	1,389,000	1,253,484	0.06
CCO Holdings Capital	5.75	15/01/2024	USD	1,177,000	1,012,121	0.05
CCO Holdings Capital	5.13	01/05/2027	USD	550,000	440,436	0.02
Cemex Finance	4.63	15/06/2024	EUR	100,000	105,375	-
Centene	5.63	15/02/2021	USD	625,000	546,352	0.03
Century Aluminum	7.50	01/06/2021	USD	950,000	824,804	0.04
Chembulk Holding	8.00	02/02/2023	USD	450,000	388,313	0.02
Citigroup	3.25	07/06/2019	USD	450,000	387,823	0.02
Citigroup	5.50	13/09/2025	USD	1,967,000	1,789,143	0.08
Continental Resources	5.00	15/09/2022	USD	725,000	630,645	0.03
Continental Resources	4.50	15/04/2023	USD	850,000	740,018	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Corporate bonds (2017: 29.04%) (continued)						
United States of America (2017: 2.19%) (continued)						
CVS Health	3.35	09/03/2021	USD	4,250,000	3,637,187	0.18
CVS Health	4.30	25/03/2028	USD	1,400,000	1,183,210	0.06
Dell International	5.45	15/06/2023	USD	100,000	89,692	-
Dell International	6.02	15/06/2026	USD	1,250,000	1,125,380	0.05
Delta Air Lines	3.40	19/04/2021	USD	1,710,000	1,459,083	0.07
Denbury Resources	5.50	01/05/2022	USD	220,000	175,356	0.01
Dollar General	4.15	01/11/2025	USD	812,000	696,541	0.03
Dollar Tree	3.70	15/05/2023	USD	400,000	339,814	0.02
Enable Midstream Partners	2.40	15/05/2019	USD	1,000,000	851,267	0.04
Enbridge Energy Partners	5.20	15/03/2020	USD	550,000	484,516	0.02
Energy Transfer Partners*	-	01/07/2018	USD	681,000	583,272	0.03
Energy Transfer Partners	5.88	01/03/2022	USD	100,000	90,593	-
Energy Transfer Partners	4.50	01/11/2023	USD	1,200,000	1,037,423	0.05
EnLink Midstream Partners	2.70	01/04/2019	USD	705,000	599,094	0.03
EQT	2.50	01/10/2020	USD	225,000	188,816	0.01
EQT	3.11	01/10/2020	USD	325,000	278,635	0.01
Equinix	2.88	01/02/2026	EUR	788,000	746,461	0.03
Fidelity National Information Services	5.00	15/10/2025	USD	31,000	27,954	-
FTI Consulting	6.00	15/11/2022	USD	500,000	439,947	0.02
GameStop	5.50	01/10/2019	USD	275,000	236,557	0.01
GameStop	6.75	15/03/2021	USD	1,350,000	1,169,940	0.05
General Mills	3.20	16/04/2021	USD	945,000	805,721	0.04
General Mills	4.20	17/04/2028	USD	500,000	418,873	0.02
Genesis Energy	6.75	01/08/2022	USD	425,000	369,470	0.02
Genesis Energy	5.63	15/06/2024	USD	300,000	240,899	0.01
Goldman Sachs Group	2.88	25/02/2021	USD	3,500,000	2,957,904	0.14
Harley-Davidson Financial Services	2.15	26/02/2020	USD	1,700,000	1,431,018	0.07
Harley-Davidson Financial Services	3.55	21/05/2021	USD	1,425,000	1,224,989	0.06
HCA	4.25	15/10/2019	USD	850,000	735,384	0.03
HCA	5.00	15/03/2024	USD	100,000	85,765	-
Inter-American Development Bank	2.10	09/10/2020	USD	3,800,000	3,251,618	0.15
International Bank for Reconstruction & Development	2.33	17/12/2021	USD	3,678,000	3,150,295	0.15
International Lease Finance	7.13	01/09/2018	USD	100,000	86,212	-
Iron Mountain	3.00	15/01/2025	EUR	611,000	607,887	0.03
JPMorgan Chase & Co	3.56	29/10/2020	USD	550,000	481,890	0.02
Kinder Morgan	3.05	01/12/2019	USD	2,000,000	1,710,273	0.08
Kinder Morgan Energy Partners	2.65	01/02/2019	USD	250,000	213,833	0.01
Kinder Morgan Energy Partners	3.50	01/09/2023	USD	100,000	83,339	-
Kraft Heinz Foods	4.00	15/06/2023	USD	750,000	641,079	0.03
L Brands	6.69	15/01/2027	USD	810,000	666,646	0.03
Lennar	2.95	29/11/2020	USD	1,000,000	834,264	0.04
Macy's Retail Holdings	3.45	15/01/2021	USD	150,000	127,818	0.01
Macy's Retail Holdings	3.88	15/01/2022	USD	425,000	361,648	0.02
Macy's Retail Holdings	2.88	15/02/2023	USD	300,000	241,930	0.01
Manufacturers & Traders Trust	2.05	17/08/2020	USD	2,295,000	1,921,806	0.09
Maple Escrow Subsidiary	4.42	25/05/2025	USD	900,000	776,626	0.04
Maple Escrow Subsidiary	4.60	25/05/2028	USD	100,000	86,015	-
MasTec	4.88	15/03/2023	USD	650,000	540,587	0.03
Mattel	2.35	15/08/2021	USD	725,000	567,410	0.03
Michael Kors USA	4.00	01/11/2024	USD	1,100,000	918,119	0.04
Microchip Technology	3.92	01/06/2021	USD	395,000	339,481	0.02
Microchip Technology	4.33	01/06/2023	USD	925,000	795,307	0.04
Microsoft	2.00	08/08/2023	USD	1,668,000	1,349,522	0.06
Morgan Stanley	0.07	21/05/2021	EUR	1,800,000	1,797,804	0.08
Netflix	3.63	15/05/2027	EUR	575,000	565,116	0.03
Packaging of America	3.40	15/12/2027	USD	1,347,000	1,089,361	0.05
PepsiCo	2.00	15/04/2021	USD	1,155,000	963,985	0.04
Pitney Bowes	4.38	15/05/2022	USD	550,000	428,838	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Corporate bonds (2017: 29.04%) (continued)						
United States of America (2017: 2.19%) (continued)						
PNM Resources	3.25	09/03/2021	USD	1,395,000	1,186,440	0.06
Post Holdings	5.50	01/03/2025	USD	892,000	747,758	0.03
Post Holdings	5.00	15/08/2026	USD	600,000	479,630	0.02
PSPC Escrow	6.00	01/02/2023	EUR	897,000	936,612	0.04
Reynolds Group Issuer	5.75	15/10/2020	USD	581,465	500,130	0.02
Reynolds Group Issuer	6.88	15/02/2021	USD	190,596	165,388	0.01
Rockies Express Pipeline	6.85	15/07/2018	USD	1,025,000	879,092	0.04
RSP Permian	6.63	01/10/2022	USD	350,000	315,078	0.01
Sabine Pass Liquefaction	5.75	15/05/2024	USD	500,000	457,644	0.02
Sabine Pass Liquefaction	5.88	30/06/2026	USD	200,000	186,103	0.01
Sirius XM Radio	3.88	01/08/2022	USD	275,000	227,685	0.01
SM Energy	6.50	15/11/2021	USD	400,000	350,573	0.02
Solera LLC	10.50	01/03/2024	USD	1,970,000	1,876,093	0.08
Spectrum Brands	4.00	01/10/2026	EUR	773,000	757,440	0.04
Sprint Capital	8.75	15/03/2032	USD	1,027,000	942,209	0.04
Sprint Communications	9.00	15/11/2018	USD	775,000	677,341	0.03
Sprint Communications	6.00	15/11/2022	USD	600,000	510,209	0.02
Steel Dynamics	5.13	01/10/2021	USD	375,000	324,890	0.02
Tapestry	3.00	15/07/2022	USD	950,000	787,888	0.04
Targa Resources Partners	4.13	15/11/2019	USD	888,000	761,544	0.04
Tech Data	3.70	15/02/2022	USD	900,000	755,196	0.04
Tech Data	4.95	15/02/2027	USD	125,000	105,940	-
Tesla	5.30	15/08/2025	USD	1,955,000	1,493,622	0.07
Time Warner Cable	5.00	01/02/2020	USD	1,541,000	1,348,109	0.06
T-Mobile USA	6.00	01/03/2023	USD	749,000	663,200	0.03
T-Mobile USA	6.00	15/04/2024	USD	706,000	628,364	0.03
Toll Brothers Finance	6.75	01/11/2019	USD	240,000	214,521	0.01
Total System Services	3.75	01/06/2023	USD	703,000	597,088	0.03
Total System Services	4.80	01/04/2026	USD	125,000	109,905	0.01
Ultra Resources	6.88	15/04/2022	USD	400,000	259,927	0.01
Universal Hospital Services	7.63	15/08/2020	USD	925,000	794,737	0.04
US Bank National Association	2.68	26/04/2021	USD	2,320,000	1,989,172	0.09
Verizon Communications	3.33	16/03/2022	USD	684,000	595,787	0.03
ViaSat	5.63	15/09/2025	USD	620,000	500,492	0.02
Western Gas Partners	2.60	15/08/2018	USD	525,000	449,444	0.02
Western Gas Partners	4.00	01/07/2022	USD	817,000	694,903	0.03
Wyndham Destinations	4.15	01/04/2024	USD	835,000	707,127	0.03
Wyndham Destinations	5.10	01/10/2025	USD	225,000	197,620	0.01
Zayo Group	6.38	15/05/2025	USD	190,000	166,395	0.01
					103,864,528	4.82
Venezuela (2017: Nil)						
Corp Andina de Fomento	1.13	13/02/2025	EUR	4,200,000	4,277,910	0.20
Total corporate bonds					**708,552,995**	**32.95**
Government bonds (2017: 48.75%)						
Argentina (2017: 0.03%)						
Argentina (Government of)	6.25	22/04/2019	USD	3,515,000	3,041,435	0.14
Argentina (Government of)	7.50	22/04/2026	USD	4,880,000	3,870,394	0.17
Argentina POM Politica Monetaria	40.00	21/06/2020	ARS	217,622,000	6,775,976	0.31
Letras Banco Central*	-	16/07/2018	ARS	55,668,000	1,623,770	0.08
Provincia de la Rioja	9.75	24/02/2025	USD	150,000	117,554	0.01
Provincia de Neuquen Argentina	7.50	27/04/2025	USD	200,000	145,604	0.01
					15,574,733	0.72

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Government bonds (2017: 48.75%) (continued)						
Australia (2017: 0.09%)						
Australia (Government of)	3.00	21/03/2047	AUD	1,563,000	975,617	0.05
Treasury of Victoria	4.25	20/12/2032	AUD	4,330,000	3,093,012	0.14
					4,068,629	0.19
Austria (2017: 2.84%)						
Austria (Government of)	1.20	20/10/2025	EUR	2,600,000	2,782,793	0.13
Austria (Government of)	0.50	20/04/2027	EUR	4,200,000	4,218,291	0.20
					7,001,084	0.33
Belgium (2017: 1.69%)						
Belgium (Government of)	0.80	22/06/2027	EUR	9,000,000	9,193,455	0.43
Belgium (Government of)	0.80	22/06/2028	EUR	4,510,000	4,559,091	0.21
Belgium (Government of)	4.25	28/03/2041	EUR	3,010,000	4,677,856	0.22
Kingdom of Belgium Treasury Bill*	-	09/08/2018	EUR	13,500,000	13,508,910	0.63
					31,939,312	1.49
Brazil (2017: Nil)						
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	118,305,000	24,243,176	1.12
Brazilian Government International Bond	4.63	13/01/2028	USD	2,424,000	1,875,015	0.09
					26,118,191	1.21
Canada (2017: 1.37%)						
Canada Housing Trust No 1	2.00	15/12/2019	CAD	9,820,000	6,400,645	0.30
Province of Alberta Canada	0.63	18/04/2025	EUR	3,720,000	3,742,673	0.17
Province of British Columbia Canada	0.88	08/10/2025	EUR	3,075,000	3,162,238	0.15
Province of Ontario Canada	0.38	14/06/2024	EUR	3,420,000	3,420,257	0.16
Province of Ontario Canada	0.88	21/01/2025	EUR	5,000,000	5,136,550	0.24
Province of Quebec Canada	0.88	04/05/2027	EUR	3,170,000	3,199,449	0.15
					25,061,812	1.17
Chile (2017: Nil)						
Chile (Government of)	4.50	01/03/2021	CLP	15,240,000,000	20,777,854	0.97
Chile (Government of)	4.50	01/03/2026	CLP	6,265,000,000	8,219,301	0.38
					28,997,155	1.35
China (2017: 0.43%)						
China Development Bank Hong Kong	0.13	03/11/2019	EUR	3,900,000	3,909,750	0.18
Export-Import Bank of China	0.75	28/05/2023	EUR	1,000,000	999,375	0.05
Export-Import Bank of China	4.00	28/11/2047	USD	1,000,000	801,357	0.04
					5,710,482	0.27
Cyprus (2017: Nil)						
Cyprus (Republic of)	3.88	06/05/2022	EUR	6,100,000	6,696,214	0.31
Cyprus (Republic of)	3.75	26/07/2023	EUR	1,440,000	1,585,151	0.07
Cyprus (Republic of)	2.75	27/06/2024	EUR	10,425,000	10,961,017	0.52
Cyprus (Republic of)	4.25	04/11/2025	EUR	1,547,000	1,767,710	0.08
					21,010,092	0.98
Czech Republic (2017: Nil)						
Czech (Republic of)	4.70	12/09/2022	CZK	75,790,000	3,301,256	0.15
Denmark (2017: 2.46%)						
Denmark (Kingdom of)	1.75	15/11/2025	DKK	90,000,000	13,582,096	0.63
Kommunekredit	0.25	16/02/2024	EUR	3,800,000	3,803,610	0.18
Kommunekredit	0.50	24/01/2025	EUR	9,000,000	9,077,715	0.42
					26,463,421	1.23

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Government bonds (2017: 48.75%) (continued)						
Dominican Republic (2017: Nil)						
Dominican Republic International Bond	8.90	15/02/2023	DOP	48,050,000	844,605	0.04
Ecuador (2017: Nil)						
Ecuador Government International Bond	10.50	24/03/2020	USD	1,176,000	1,029,900	0.05
Ecuador Government International Bond	8.88	23/10/2027	USD	1,176,000	898,959	0.04
					1,928,859	0.09
Egypt (2017: Nil)						
Egypt Treasury Bills*	-	02/10/2018	EGP	37,000,000	1,650,817	0.08
Egypt Treasury Bills*	-	12/03/2019	EGP	134,800,000	5,690,550	0.26
					7,341,367	0.34
El Salvador (2017: Nil)						
El Salvador Government International Bond	7.38	01/12/2019	USD	870,000	768,164	0.04
Ethiopia (2017: Nil)						
Ethiopia International Bond	6.63	11/12/2024	USD	920,000	769,260	0.04
Fiji Islands (2017: Nil)						
Fiji Government International Bond	6.63	02/10/2020	USD	580,000	502,340	0.02
Finland (2017: 1.16%)						
Finland (Government of)	0.50	15/09/2027	EUR	6,700,000	6,719,899	0.31
France (2017: 0.91%)						
Bpifrance Financement	0.50	25/05/2025	EUR	600,000	604,776	0.03
Caisse des Depots et Consignations	1.25	17/05/2019	USD	1,000,000	846,871	0.04
France (Government of)	3.25	25/05/2045	EUR	1,775,000	2,493,955	0.12
France (Government of)	2.00	25/05/2048	EUR	4,920,000	5,465,259	0.25
France Treasury Bill BTF*	-	22/08/2018	EUR	10,000,000	10,008,850	0.46
France Treasury Bill BTF*	-	12/09/2018	EUR	15,000,000	15,018,300	0.70
France Treasury Bill BTF*	-	26/09/2018	EUR	8,000,000	8,011,840	0.37
					42,449,851	1.97
Germany (2017: 5.32%)						
Bundesrepublik Deutschland*	-	15/08/2018	EUR	21,000,000	21,016,380	0.98
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	5,000,000	5,348,200	0.25
Bundesrepublik Deutschland*†	-	15/08/2026	EUR	24,000,000	23,755,680	1.10
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	12,500,000	12,738,000	0.59
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	2,335,000	3,173,954	0.15
State of North Rhine-Westphalia Germany	1.50	12/06/2040	EUR	3,400,000	3,433,320	0.16
					69,465,534	3.23
Greece (2017: 2.62%)						
Hellenic Republic	4.75	17/04/2019	EUR	25,610,000	26,408,136	1.22
Hellenic Republic	3.50	30/01/2023	EUR	4,456,675	4,540,371	0.21
Hellenic Republic	3.75	30/01/2028	EUR	6,759,175	6,664,141	0.31
Hellenic Republic Treasury Bill*	-	05/10/2018	EUR	4,000,000	3,993,380	0.19
					41,606,028	1.93
Guatemala (2017: Nil)						
Guatemala Government Bond	5.75	06/06/2022	USD	870,000	776,819	0.04
Indonesia (2017: 0.30%)						
Indonesia (Government of)	1.75	24/04/2025	EUR	800,000	781,500	0.04
Perusahaan Penerbit SBSN Indonesia III	3.75	01/03/2023	USD	700,000	587,930	0.02
Perusahaan Penerbit SBSN Indonesia III	4.40	01/03/2028	USD	500,000	418,344	0.02
					1,787,774	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Government bonds (2017: 48.75%) (continued)						
Ireland (2017: 1.70%)						
Ireland (Government of)	1.00	15/05/2026	EUR	5,045,000	5,240,771	0.24
Ireland (Government of)	2.40	15/05/2030	EUR	2,970,000	3,436,052	0.16
Ireland (Government of)	1.30	15/05/2033	EUR	4,970,000	4,988,190	0.24
					13,665,013	0.64
Israel (2017: Nil)						
Israel (Government of)	5.50	31/01/2022	ILS	168,470,000	46,739,220	2.17
Israel (Government of)	1.25	30/11/2022	ILS	1,540,000	365,067	0.02
					47,104,287	2.19
Italy (2017: 10.26%)						
Italy Buoni Ordinari del Tesoro*	-	31/07/2018	EUR	14,000,000	14,003,990	0.65
Italy Buoni Poliennali Del Tesoro	3.75	01/03/2021	EUR	9,370,000	10,045,577	0.47
Italy Buoni Poliennali Del Tesoro	0.90	01/08/2022	EUR	10,000,000	9,750,050	0.45
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	25,095,000	24,241,017	1.12
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	10,000,000	11,295,600	0.53
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	15,000,000	14,370,825	0.67
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	10,000,000	10,211,350	0.47
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	20,000,000	23,444,800	1.09
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	20,000,000	19,029,800	0.88
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	3,000,000	2,913,720	0.14
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	3,000,000	2,812,365	0.13
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	5,700,000	6,990,452	0.33
					149,109,546	6.93
Japan (2017: 1.22%)						
Development Bank of Japan Inc	4.75	26/11/2027	EUR	5,000,000	6,676,675	0.31
Japan Government Two Year Bond	0.10	15/04/2020	JPY	2,772,850,000	21,531,850	1.00
					28,208,525	1.31
Korea (2017: Nil)						
Korea (Republic of)	2.00	10/09/2022	KRW	26,700,000,000	20,260,271	0.94
Korea (Republic of)	2.38	10/03/2023	KRW	15,510,000,000	11,931,159	0.56
					32,191,430	1.50
Kuwait (2017: Nil)						
Kuwait International	2.75	20/03/2022	USD	5,023,000	4,198,917	0.20
Malaysia (2017: Nil)						
Malaysia (Government of)	3.49	31/03/2020	MYR	127,500,000	27,017,567	1.26
Malaysia (Government of)	3.66	15/10/2020	MYR	47,480,000	10,087,808	0.47
Malaysia (Government of)	3.62	30/11/2021	MYR	15,630,000	3,314,356	0.15
Malaysia (Government of)	4.06	30/09/2024	MYR	22,594,000	4,767,125	0.22
Malaysia (Government of)	4.74	15/03/2046	MYR	29,330,000	6,035,376	0.28
					51,222,232	2.38
Mexico (2017: 1.72%)						
Mexican Bonos	6.50	09/06/2022	MXN	393,670,000	16,462,833	0.76
Mexican Bonos	10.00	05/12/2024	MXN	540,000,000	26,411,223	1.23
Mexican Bonos	7.50	03/06/2027	MXN	642,750,000	27,839,497	1.30
Mexican Bonos	8.00	07/11/2047	MXN	34,790,000	1,567,088	0.07
					72,280,641	3.36
Mongolia (2017: Nil)						
Mongolia International	10.88	06/04/2021	USD	1,600,000	1,530,555	0.07
Netherlands (2017: 1.04%)						
Netherlands (Kingdom of)*	-	31/07/2018	EUR	15,000,000	15,007,575	0.70

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Government bonds (2017: 48.75%) (continued)						
New Zealand (2017: Nil)						
New Zealand Local Government Funding Agency Bond	3.00	15/04/2020	NZD	5,880,000	3,458,576	0.16
New Zealand Local Government Funding Agency Bond	4.50	15/04/2027	NZD	2,651,000	1,655,965	0.08
					5,114,541	0.24
Norway (2017: 0.42%)						
Norway (Government of)	3.75	25/05/2021	NOK	90,000,000	10,172,096	0.47
Oman (2017: Nil)						
Oman Government International Bond	6.75	17/01/2048	USD	500,000	388,634	0.02
Philippines (2017: Nil)						
Philippine (Government of)	3.90	26/11/2022	PHP	679,000,000	10,243,423	0.48
Poland (2017: 0.63%)						
Poland (Government of)	1.50	19/01/2026	EUR	6,000,000	6,221,250	0.29
Poland (Government of)	1.13	07/08/2026	EUR	1,230,000	1,241,796	0.06
					7,463,046	0.35
Portugal (2017: 2.97%)						
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	14,750,000	18,692,823	0.86
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	9,720,000	10,824,095	0.51
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	6,160,000	6,828,945	0.32
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	8,800,000	10,602,284	0.49
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	1,750,000	1,806,700	0.08
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	3,220,000	3,198,555	0.15
					51,953,402	2.41
Romania (2017: Nil)						
Romania (Government of)	5.85	26/04/2023	RON	2,330,000	521,153	0.02
Serbia (2017: Nil)						
Serbia Treasury Bonds	5.75	21/07/2023	RSD	1,294,530,000	11,835,770	0.55
Serbia Treasury Bonds	5.88	08/02/2028	RSD	420,000,000	3,830,666	0.18
					15,666,436	0.73
Slovenia (2017: Nil)						
Slovenia (Government of)	1.25	22/03/2027	EUR	9,300,000	9,613,364	0.45
Slovenia (Government of)	1.00	06/03/2028	EUR	3,480,000	3,491,171	0.16
					13,104,535	0.61
South Africa (2017: Nil)						
South Africa (Government of)	10.50	21/12/2026	ZAR	80,000,000	5,487,636	0.26
Spain (2017: 5.80%)						
Spain (Kingdom of)	4.40	31/10/2023	EUR	7,730,000	9,330,651	0.43
Spain (Kingdom of)	3.80	30/04/2024	EUR	17,660,000	20,905,731	0.97
Spain (Kingdom of)	2.15	31/10/2025	EUR	3,500,000	3,809,540	0.18
Spain (Kingdom of)	1.40	30/04/2028	EUR	5,163,000	5,201,619	0.24
Spain (Kingdom of)	2.35	30/07/2033	EUR	5,742,000	6,097,602	0.28
					45,345,143	2.10
Sweden (2017: 1.08%)						
Kommuninvest I Sverige	0.25	01/06/2022	SEK	31,000,000	2,975,507	0.14
Sweden (Kingdom of)	0.13	24/04/2023	EUR	2,760,000	2,783,598	0.13
					5,759,105	0.27
Thailand (2017: Nil)						
Thailand (Government of)	2.13	17/12/2026	THB	154,350,000	3,848,692	0.18
Thailand (Government of)	1.25	12/03/2028	THB	260,121,935	6,367,902	0.29

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)						
Transferable securities (2017: 82.09%) (continued)						
Government bonds (2017: 48.75%) (continued)						
Thailand (2017: Nil) (continued)						
Thailand (Government of)	4.88	22/06/2029	THB	109,350,000	3,362,614	0.16
Thailand (Government of)	4.00	17/06/2066	THB	114,860,000	3,217,970	0.15
Thailand (Government of)	3.60	17/06/2067	THB	18,000,000	454,001	0.02
					17,251,179	0.80
United Arab Emirates (2017: 0.02%)						
Abu Dhabi Government International Bond	3.13	11/10/2027	USD	1,000,000	799,751	0.04
United Kingdom (2017: 0.04%)						
Bank of England Euro Note	2.50	05/03/2021	USD	3,933,000	3,344,455	0.16
United Kingdom Gilt	2.00	22/07/2020	GBP	17,400,000	20,189,223	0.94
United Kingdom Gilt	3.25	22/01/2044	GBP	350,000	516,764	0.02
United Kingdom Gilt	1.50	22/07/2047	GBP	2,200,000	2,355,383	0.11
					26,405,825	1.23
United States of America (2017: 2.44%)						
United States Treasury Bill*†	-	13/09/2018	USD	25,330,000	21,598,179	1.00
United States Treasury Bond	3.00	15/11/2045	USD	4,570,000	3,923,949	0.18
United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	USD	11,956,563	10,133,569	0.47
United States Treasury Inflation Indexed Bonds	0.13	15/04/2021	USD	16,418,165	13,849,186	0.64
United States Treasury Inflation Indexed Bonds	0.13	15/04/2022	USD	66,131,030	55,495,689	2.58
United States Treasury Inflation Indexed Bonds	2.38	15/01/2025	USD	5,154,399	4,896,810	0.23
United States Treasury Inflation Indexed Bonds	2.13	15/02/2041	USD	2,630,372	2,855,597	0.13
United States Treasury Inflation Indexed Bonds	0.63	15/02/2043	USD	8,715,680	7,075,308	0.33
United States Treasury Inflation Indexed Bonds	1.00	15/02/2048	USD	7,323,558	6,487,080	0.30
United States Treasury Note†	1.25	15/12/2018	USD	25,380,000	21,655,589	1.00
United States Treasury Note	2.25	15/11/2024	USD	8,000,000	6,629,690	0.31
United States Treasury Note	2.00	15/02/2025	USD	28,000,000	22,808,328	1.06
					177,408,974	8.23
Vietnam (2017: Nil)						
Vietnam International	6.75	29/01/2020	USD	4,467,000	3,969,432	0.18
Total government bonds					**1,181,779,699**	**54.94**
Mortgage backed securities (2017: 0.17%)						
Australia (2017: Nil)						
Pepper Residential Securities Trust No 20	3.16	16/09/2059	AUD	500,000	315,618	0.02
Pepper Residential Securities Trust No 20	3.51	16/09/2059	AUD	500,000	316,204	0.01
					631,822	0.03
United States of America (2017: 0.08%)						
Cherrywood SB Commercial Mortgage Loan Trust 2016-1	4.74	25/03/2049	USD	122,487	111,314	0.01
CHL GMSR Issuer Trust	4.84	25/05/2023	USD	825,000	706,884	0.03
GE Business Loan Trust 2006-1	2.12	15/05/2034	USD	524,844	425,760	0.02
Government National Mortgage Association	1.04	16/12/2053	USD	8,992,321	427,469	0.02
					1,671,427	0.08
Total mortgage backed securities					**2,303,249**	**0.11**
Total transferable securities					**1,976,471,873**	**91.91**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)							
Financial derivative instruments (2017: 3.75%)							
Open forward foreign currency contracts (2017: 1.44%)							
AUD	6*	1,161,346	EUR	726,704	16/08/2018	5,943	-
AUD	5*	6,225,000	EUR	3,895,104	16/08/2018	32,002	-
CAD	5*	11,380,566	EUR	7,326,820	16/08/2018	65,867	-
CAD	17*	8,005,000	USD	6,090,764	21/09/2018	2,442	-
CAD	3*	16,844,000	USD	12,716,225	21/09/2018	90,165	-
CHF	7*	8,300,000	USD	8,381,434	15/08/2018	6,569	-
EUR	5*	3,164,487	AUD	4,986,000	16/08/2018	19,017	-
EUR	5*	9,037,698	CAD	13,910,793	16/08/2018	1,405	-
EUR	19*	565,874	CAD	858,191	05/07/2018	7,131	-
EUR	10*	7,876,825	CAD	12,000,000	26/07/2018	72,286	-
EUR	14*	40,501	CZK	1,040,000	26/07/2018	548	-
EUR	6*	3,530,523	CZK	90,184,606	16/08/2018	68,179	-
EUR	11*	53,672,612	DKK	399,710,728	18/07/2018	22,052	-
EUR	12*	6,985,936	GBP	6,100,000	26/07/2018	92,431	-
EUR	6*	44,088,572	GBP	38,922,023	16/08/2018	132,063	0.01
EUR	19*	22,479,746	GBP	19,713,321	05/07/2018	189,365	0.01
EUR	5*	36,270,010	GBP	31,946,267	16/08/2018	191,557	0.01
EUR	11*	54,420,868	GBP	47,527,825	18/07/2018	698,740	0.03
EUR	11*	3,223,260	HUF	1,039,611,271	10/07/2018	64,705	-
EUR	19*	217,394	JPY	27,752,293	05/07/2018	2,800	-
EUR	11*	5,064,000	NOK	48,134,439	10/07/2018	6,785	-
EUR	6*	3,312,236	NOK	31,389,247	16/08/2018	18,579	-
EUR	12*	4,974,043	NOK	47,000,000	18/07/2018	37,342	-
EUR	6*	874,032	NZD	1,504,631	16/08/2018	4,315	-
EUR	5*	4,241,435	NZD	7,274,655	16/08/2018	36,492	-
EUR	11*	3,070,980	PLN	13,228,713	10/07/2018	45,891	-
EUR	19*	310,333	SEK	3,199,513	05/07/2018	4,009	-
EUR	5*	3,166,082	SEK	32,662,569	16/08/2018	38,789	-
EUR	11*	4,810,800	SEK	49,238,798	10/07/2018	96,553	-
EUR	11*	27,109,912	SEK	278,446,258	18/07/2018	450,579	0.02
EUR	3*	4,012,000	USD	4,642,755	31/07/2018	43,543	-
EUR	6*	5,100,000	USD	5,901,052	31/08/2018	67,637	-
EUR	18*	170,978,201	USD	200,808,767	28/09/2018	108,135	0.01
EUR	17*	45,000,000	USD	52,193,705	26/07/2018	370,434	0.02
INR	11*	377,795,025	EUR	4,665,000	29/08/2018	6,262	-
MXN	11*	16,917,912	USD	827,120	10/07/2018	27,932	-
MXN	7*	143,000,000	USD	6,877,469	20/08/2018	292,230	0.01
MXN	11*	230,293,737	USD	11,139,520	24/07/2018	460,183	0.02
MXN	12*	354,000,000	USD	17,115,725	20/08/2018	646,282	0.03
NOK	6*	30,134,919	EUR	3,128,169	16/08/2018	33,871	-
PHP	12*	656,125,000	USD	12,254,856	06/07/2018	32,736	-
RUB	4*	623,499,000	USD	9,907,357	13/07/2018	22,263	-
RUB	14*	218,696,000	USD	3,427,542	13/07/2018	48,484	-
SEK	6*	16,050,569	EUR	1,532,678	16/08/2018	4,091	-
TRY	11*	5,583,654	EUR	976,500	13/09/2018	30,311	-
TRY	11*	7,778,267	USD	1,475,700	23/05/2019	5,339	-
TRY	11*	3,071,965	USD	658,320	10/07/2018	8,778	-
TRY	11*	2,787,629	USD	537,100	18/01/2019	18,887	-
TRY	14*	23,707,895	USD	5,000,000	26/07/2018	107,054	-
TRY	16*	28,000,000	USD	5,833,993	26/07/2018	187,328	0.01
TRY	11*	59,078,779	USD	12,522,800	24/07/2018	222,006	0.01
USD	1*	460,728	AUD	617,000	20/07/2018	4,141	-
USD	11*	7,392,220	AUD	9,994,668	10/07/2018	6,644	-
USD	3*	21,180,319	AUD	28,306,663	20/07/2018	226,837	0.01
USD	11*	32,350,650	AUD	42,656,281	24/07/2018	711,741	0.03
USD	12*	79,553,985	AUD	105,000,000	20/08/2018	1,678,025	0.09
USD	3*	243,470	BRL	906,026	03/07/2018	6,835	-
USD	4*	1,158,644	BRL	4,220,000	16/08/2018	57,478	-
USD	11*	9,781,480	BRL	37,504,640	02/08/2018	58,134	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)							
Financial derivative instruments (2017: 3.75%) (continued)							
Open forward foreign currency contracts (2017: 1.44%) (continued)							
USD	18*	6,785,524	BRL	25,951,917	02/10/2018	86,598	-
USD	10*	7,487,460	BRL	28,569,901	21/08/2018	87,908	-
USD	6*	2,695,403	BRL	9,880,000	16/08/2018	119,841	0.01
USD	14*	13,575,888	BRL	51,904,000	02/10/2018	177,274	0.01
USD	17*	2,386,447	BRL	8,203,542	03/07/2018	217,735	0.01
USD	11*	29,826,860	BRL	111,814,452	03/07/2018	637,585	0.03
USD	4*	10,732,093	BRL	35,989,000	03/07/2018	1,180,235	0.05
USD	14*	20,227,727	BRL	72,147,209	03/07/2018	1,263,782	0.07
USD	11*	22,873,400	CAD	29,585,766	24/07/2018	317,448	0.01
USD	11*	1,279,568	CLP	817,567,000	05/10/2018	20,110	-
USD	12*	1,281,955	CLP	817,567,000	05/10/2018	22,140	-
USD	4*	2,545,922	CLP	1,635,134,000	05/10/2018	28,983	-
USD	10*	3,381,466	CLP	2,165,400,480	07/08/2018	46,503	-
USD	4*	3,322,972	CLP	2,082,483,000	07/09/2018	105,835	-
USD	11*	4,990,050	CLP	3,132,603,688	24/07/2018	151,694	0.01
USD	3*	4,986,315	CLP	3,123,726,000	07/09/2018	160,332	0.01
USD	4*	2,863,516	CLP	1,735,405,000	06/07/2018	169,316	0.01
USD	14*	5,432,427	CLP	3,391,952,861	17/07/2018	189,584	0.01
USD	3*	3,342,762	CLP	1,992,119,014	06/07/2018	242,020	0.01
USD	11*	16,420,440	CLP	10,471,676,200	10/07/2018	286,161	0.01
USD	11*	4,623,876	CLP	2,773,540,000	03/08/2018	309,817	0.01
USD	6*	5,704,060	CLP	3,470,806,000	06/07/2018	318,966	0.01
USD	4*	13,823,285	CLP	8,320,623,104	03/08/2018	888,132	0.05
USD	11*	4,471,500	CNH	29,373,135	29/10/2018	48,161	-
USD	11*	3,815,700	CNH	24,784,597	25/04/2019	94,049	-
USD	11*	3,984,400	CNY	25,549,168	24/07/2018	110,965	0.01
USD	3*	464,172	COP	1,316,624,000	03/08/2018	14,004	-
USD	10*	965,059	COP	2,777,353,959	31/08/2018	18,617	-
USD	4*	7,375,485	COP	21,486,335,199	23/08/2018	64,252	-
USD	4*	5,000,000	COP	14,332,600,000	13/08/2018	109,096	0.01
USD	11*	3,984,400	CZK	87,339,961	24/07/2018	52,007	-
USD	11*	16,635,692	EUR	14,205,975	24/07/2018	20,878	-
USD	18*	4,592,650	EUR	3,900,000	31/07/2018	25,630	-
USD	2*	4,340,584	EUR	3,675,729	16/08/2018	30,029	-
USD	6*	6,055,540	EUR	5,125,181	16/08/2018	44,714	-
USD	6*	12,718,589	EUR	10,785,000	31/07/2018	86,385	-
USD	5*	24,942,214	EUR	21,187,508	16/08/2018	106,818	-
USD	19*	1,103,713,260	EUR	943,294,215	05/07/2018	1,897,729	0.10
USD	11*	74,580,558	EUR	61,660,437	18/07/2018	2,148,866	0.11
USD	18*	487,445	GBP	362,000	24/08/2018	7,190	-
USD	11*	7,258,400	GBP	5,421,452	10/07/2018	84,372	-
USD	3*	6,549,272	GBP	4,822,000	24/08/2018	143,808	0.01
USD	6*	26,186,446	GBP	19,286,903	24/08/2018	567,390	0.03
USD	6*	19,399,746	GBP	13,499,702	20/07/2018	1,337,239	0.06
USD	14*	68,536	IDR	960,000,000	03/08/2018	1,558	-
USD	5*	1,654,782	IDR	23,809,267,000	16/08/2018	2,899	-
USD	12*	248,270	IDR	3,457,162,800	17/07/2018	6,373	-
USD	7*	2,728,539	IDR	38,567,896,300	17/07/2018	35,886	-
USD	11*	26,779,400	IDR	380,946,577,450	24/07/2018	230,221	0.01
USD	12*	441,004	ILS	1,569,568	25/07/2018	9,887	-
USD	1*	15,528,532	ILS	54,207,000	25/07/2018	596,224	0.03
USD	6*	46,644,649	ILS	162,620,340	25/07/2018	1,839,323	0.10
USD	11*	7,793,439	INR	532,676,259	02/07/2018	36,609	-
USD	9*	68,000	INR	4,580,820	07/08/2018	1,209	-
USD	14*	6,423,403	INR	442,945,000	31/08/2018	3,148	-
USD	11*	1,855,400	INR	127,966,938	21/09/2018	4,461	-
USD	11*	3,930,900	INR	269,659,740	01/10/2018	31,112	-
USD	11*	2,980,400	INR	202,667,200	16/08/2018	32,233	-
USD	11*	7,344,330	INR	498,621,252	24/07/2018	72,344	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)							
Financial derivative instruments (2017: 3.75%) (continued)							
Open forward foreign currency contracts (2017: 1.44%) (continued)							
USD	11*	18,671,940	INR	1,269,455,328	10/07/2018	135,829	0.01
USD	17*	8,230,424	JPY	893,059,000	20/07/2018	135,775	0.01
USD	14*	1,039,600	KRW	1,114,710,594	06/08/2018	32,940	-
USD	11*	2,598,400	KRW	2,845,814,080	20/08/2018	35,558	-
USD	11*	9,531,920	KRW	10,533,744,710	10/07/2018	68,083	-
USD	1*	3,115,031	KRW	3,363,299,000	10/08/2018	80,551	-
USD	20*	3,041,236	KRW	3,241,562,595	17/07/2018	112,832	0.01
USD	12*	14,214,513	KRW	15,535,041,000	07/09/2018	211,871	0.01
USD	12*	9,092,420	KRW	9,816,994,679	20/09/2018	222,141	0.01
USD	11*	10,107,750	KRW	10,881,140,080	24/07/2018	290,587	0.01
USD	13*	10,162,039	KRW	10,914,029,822	10/08/2018	307,214	0.01
USD	3*	22,921,937	KRW	24,623,205,000	07/09/2018	669,749	0.03
USD	3*	22,935,388	KRW	24,623,204,000	10/08/2018	700,586	0.03
USD	11*	1,490,200	MXN	29,131,920	13/08/2018	15,113	-
USD	14*	4,747,516	MXN	92,728,000	24/08/2018	58,745	-
USD	6*	14,252,419	MXN	278,183,926	24/08/2018	184,663	0.01
USD	4*	54,516	MYR	212,556	13/07/2018	1,633	-
USD	12*	335,279	MYR	1,311,946	13/07/2018	9,051	-
USD	5*	5,649,764	MYR	22,560,000	16/08/2018	60,007	-
USD	11*	14,396,244	MYR	56,565,146	10/08/2018	345,691	0.02
USD	11*	42,086,092	MYR	163,326,605	13/07/2018	1,423,477	0.08
USD	11*	2,284,200	NZD	3,283,683	10/07/2018	52,206	-
USD	7*	5,694,375	NZD	8,200,000	15/08/2018	121,737	0.01
USD	12*	13,326,860	NZD	19,000,000	15/08/2018	395,269	0.02
USD	4*	27,300,117	NZD	39,000,000	05/07/2018	766,601	0.05
USD	1*	12,858,145	PHP	679,403,000	06/07/2018	110,402	0.01
USD	12*	782,879	RON	3,102,000	13/07/2018	5,707	-
USD	3*	874,494	RON	3,360,000	13/07/2018	28,864	-
USD	6*	8,869,663	RSD	856,311,029	13/07/2018	339,086	0.02
USD	11*	1,490,200	RUB	93,465,344	14/08/2018	5,317	-
USD	6*	2,760,641	SEK	24,173,000	17/08/2018	42,254	-
USD	4*	5,512,910	SEK	48,346,000	17/08/2018	77,361	-
USD	11*	5,515,738	SEK	48,346,000	17/08/2018	79,776	-
USD	3*	11,046,135	SEK	96,690,607	17/08/2018	172,199	0.01
USD	18*	22,330,195	SEK	186,175,780	20/07/2018	1,277,284	0.07
USD	11*	7,913,500	SGD	10,750,142	10/07/2018	24,071	-
USD	16*	5,777,693	SGD	7,800,000	26/07/2018	46,688	-
USD	11*	8,231,450	SGD	11,042,153	24/07/2018	110,998	0.01
USD	12*	21,542,557	THB	677,028,652	03/08/2018	932,729	0.05
USD	11*	1,475,700	TRY	7,732,668	23/05/2019	1,907	-
USD	14*	255,141	TWD	7,565,194	03/08/2018	5,585	-
USD	14*	12,472,934	TWD	377,904,966	27/08/2018	27,896	-
USD	14*	6,603,385	TWD	196,853,520	23/08/2018	106,706	-
USD	11*	6,019,720	TWD	178,274,000	10/08/2018	135,250	0.01
USD	6*	9,638,863	TWD	286,227,000	10/08/2018	194,882	0.01
USD	4*	15,092,159	TWD	445,683,000	10/08/2018	374,789	0.02
USD	10*	15,272,757	TWD	444,269,230	17/07/2018	589,588	0.03
USD	11*	2,538,000	ZAR	34,264,610	10/07/2018	34,469	-
USD	16*	18,971,946	ZAR	241,000,000	11/07/2018	1,203,875	0.07
ZAR	16*	28,977,575	USD	2,088,984	26/07/2018	16,291	-
Unrealised gain on open forward foreign currency contracts						**37,323,790**	**1.74**

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)								
Financial derivative instruments (2017: 3.75%) (continued)								
Credit default swaps (2017: 0.00%)								
China (Government of)	4*	Sold	(1.00%)	20/12/2018	USD	1,400,000	4,861	-
China (Government of)	3*	Sold	Fixed 1.00%	20/12/2022	USD	2,000,000	30,017	-
China (Government of)	8*	Sold	Fixed 5.00%	20/06/2023	EUR	500,000	40,582	-
Credit default swaps at positive fair value							**75,460**	**-**

Interest rate swaps (2017: 0.61%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
AUD 6 Month BBSW	14*	Fixed 1.61%	20/09/2028	AUD	7,132,000	5,690	-
CZK 6 Month Libor	14*	Fixed 3.04%	22/09/2022	CZK	28,000,000	17,641	-
CZK 6 Month Pribo	14*	Fixed 0.85%	17/08/2022	CZK	25,000,000	22,439	-
CZK 6 Month Pribo	14*	Fixed 3.16%	26/01/2023	CZK	70,000,000	6,213	-
Fixed 0.32%	14*	CHF 6 Month Libor	15/09/2023	CHF	30,629,900	-	-
Fixed 0.33%	14*	CHF 6 Month Libor	15/09/2023	CHF	30,629,900	-	-
Fixed 0.34%	14*	CHF 6 Month Libor	15/09/2023	CHF	27,797,000	4,099	-
Fixed 0.34%	14*	CHF 6 Month Libor	15/09/2023	CHF	13,719,600	3,220	-
Fixed 0.38%	14*	CHF 6 Month Libor	15/09/2023	CHF	26,956,500	22,795	-
Fixed 0.47%	14*	CHF 6 Month Libor	15/09/2023	CHF	2,311,500	5,787	-
Fixed 0.71%	14*	JPY 6 Month Libor	27/09/2038	JPY	439,620,000	19,708	-
Fixed 0.71%	14*	JPY 6 Month Libor	27/09/2038	JPY	439,620,000	19,378	-
Fixed 0.93%	14*	EUR 6 Month Euribor	27/09/2028	EUR	12,024,900	4,092	-
Fixed 0.96%	14*	CHF 6 Month Libor	20/09/2028	CHF	4,673,700	1,902	-
Fixed 0.98%	14*	CHF 6 Month Libor	20/09/2028	CHF	4,834,300	5,096	-
Fixed 0.98%	14*	EUR 6 Month Euribor	27/09/2028	EUR	12,024,900	57,112	-
Fixed 1.00%	14*	CHF 6 Month Libor	20/09/2028	CHF	9,657,200	20,599	-
Fixed 1.00%	14*	CHF 6 Month Libor	20/09/2028	CHF	3,920,200	8,362	-
Fixed 1.00%	14*	CHF 6 Month Libor	20/09/2028	CHF	3,970,900	8,042	-
Fixed 1.00%	14*	CHF 6 Month Libor	20/09/2028	CHF	616,700	1,182	-
Fixed 1.35%	14*	EUR 6 Month Euribor	15/06/2027	EUR	7,980,000	13,941	-
Fixed 1.57%	14*	EUR 6 Month Euribor	20/09/2028	EUR	4,109,100	3,429	-
Fixed 1.82%	14*	GBP 6 Month Libor	15/03/2028	GBP	4,210,000	15,080	-
Fixed 10.69%	11*	BRL Less than 1 Month CDI	02/01/2023	BRL	8,040,170	2,786	-
Fixed 11.88%	20*	BRL Less than 1 Month CDI	02/01/2025	BRL	4,084,551	27,934	-
Fixed 11.95%	12*	BRL Less than 1 Month CDI	01/01/2025	BRL	5,404,146	42,146	-
Fixed 2.57%	14*	NOK 6 Month Nibor	20/09/2028	NOK	42,734,900	1,642	-
Fixed 2.62%	14*	NOK 6 Month Nibor	20/09/2028	NOK	45,417,500	13,223	-
Fixed 3.00%	14*	USD 3 Month Libor	27/09/2028	USD	21,377,600	95,078	0.01
Fixed 3.49%	14*	GBP 12 Month KRPI	15/02/2022	GBP	2,211,500	26,607	-
Fixed 3.49%	14*	GBP 12 Month KRPI	15/02/2022	GBP	2,211,500	25,983	-
Fixed 3.51%	14*	GBP 12 Month KRPI	15/02/2022	GBP	2,233,500	29,743	-
Fixed 3.58%	14*	GBP 12 Month KRPI	15/11/2031	GBP	510,000	21,173	-
Fixed 3.61%	14*	GBP 12 Month KRPI	15/10/2031	GBP	1,007,000	54,838	-
Fixed 3.67%	14*	GBP 12 Month KRPI	15/01/2042	GBP	1,322,000	141,324	0.02
GBP 6 Month Libor	14*	Fixed 0.71%	18/10/2023	GBP	14,760,900	-	-
GBP 6 Month Libor	14*	Fixed 0.87%	30/05/2028	GBP	714,300	21,411	-
GBP 6 Month Libor	14*	Fixed 1.30%	21/06/2028	GBP	8,146,000	196,556	0.02
GBP 6 Month Libor	14*	Fixed 1.47%	15/06/2027	GBP	7,341,600	95,627	0.01
GBP 6 Month Libor	14*	Fixed 1.61%	18/10/2023	GBP	14,836,500	-	-
GBP 6 Month Libor	14*	Fixed 6.85%	21/06/2027	GBP	2,275,600	72,691	-
GBP 6 Month Libor	14*	Fixed 7.64%	30/05/2028	GBP	1,428,700	43,438	-
GBP 6 Month SONIA	14*	GBP 6 Month Libor	28/06/2023	GBP	14,340,500	17,019	-
HKD 3 Month Hibor	14*	Fixed 1.70%	18/07/2022	HKD	410,000,000	1,627,102	0.09
HKD 3 Month Hibor	17*	Fixed 2.92%	13/09/2022	HKD	13,000,000	63,682	-
HUF 6 Month Bubor	14*	Fixed 0.71%	21/03/2023	HUF	588,750,000	76,800	-
HUF 6 Month Bubor	14*	Fixed 0.84%	21/03/2023	HUF	593,125,000	88,969	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 (2017: 85.84%) (continued)							
Financial derivative instruments (2017: 3.75%) (continued)							
Interest rate swaps (2017: 0.61%) (continued)							
HUF 6 Month Bubor	14*	Fixed 0.85%	21/03/2023	HUF	593,125,000	88,053	0.01
HUF 6 Month Bubor	14*	Fixed 0.85%	21/03/2023	HUF	593,125,000	87,617	0.01
HUF 6 Month Bubor	14*	Fixed 0.85%	21/03/2023	HUF	593,125,000	87,486	-
HUF 6 Month Bubor	14*	Fixed 0.87%	21/03/2023	HUF	588,750,000	85,672	-
HUF 6 Month Bubor	14*	Fixed 0.90%	21/03/2023	HUF	593,125,000	83,911	-
HUF 6 Month Bubor	14*	Fixed 0.91%	21/03/2023	HUF	593,125,000	82,777	-
HUF 6 Month Bubor	6*	Fixed 0.93%	21/07/2027	HUF	1,400,000,000	69,262	-
HUF 6 Month Bubor	14*	Fixed 0.95%	21/03/2023	HUF	588,750,000	78,748	-
HUF 6 Month Bubor	14*	Fixed 2.79%	21/03/2023	HUF	588,750,000	74,636	-
USD 12 Month Libor	3*	Fixed 0.84%	11/06/2023	USD	7,200,000	884	-
USD 3 Month Libor	14*	Fixed 2.79%	18/09/2029	USD	22,531,000	304,323	0.02
USD 3 Month Libor	14*	Fixed 2.86%	18/09/2029	USD	645,540	5,613	-
USD 3 Month Libor	14*	Fixed 2.91%	24/07/2028	USD	36,894,000	37,910	-
USD 3 Month Libor	14*	Fixed 2.91%	17/06/2030	USD	17,703,100	83,141	-
USD 3 Month Libor	14*	Fixed 2.94%	17/06/2030	USD	11,779,000	36,281	-
USD 3 Month Libor	14*	Fixed 3.49%	15/09/2023	USD	35,048,500	-	-
USD 3 Month Libor	14*	Fixed 3.50%	15/09/2023	USD	35,048,400	-	-
Interest rate swaps at positive fair value						**4,257,893**	**0.20**

Futures contracts (2017: 0.75%)

		Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
2 Year US Treasury Notes Futures	14*	28/09/2018	USD	(178)	35,732	-
3 Month Euribor Futures	14*	14/12/2020	EUR	(380)	19,000	-
3 Year Australian Bond Futures	10*	17/09/2018	AUD	940	220,012	0.01
10 Year US Treasury Notes Futures	10*	19/09/2018	USD	(292)	169,987	0.01
30 Years Euro Buxl Bond Futures	14*	06/09/2018	EUR	86	341,200	0.02
Euro BTP Futures	14*	06/09/2018	EUR	(192)	1,211,796	0.05
Euro BTP Futures	14*	06/09/2018	EUR	761	660,530	0.03
Euro Bund Futures	20*	06/09/2018	EUR	33	65,200	-
Euro Schatz Futures	14*	06/09/2018	EUR	(129)	3,870	-
H Seng Index Futures	14*	30/08/2018	HKD	47	8,363	-
US Ultra Bond Futures	14*	19/09/2018	USD	(129)	121,060	0.01
Unrealised gain on futures contracts					**2,856,750**	**0.13**

Options purchased (2017: 0.63%)

		Strike price	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
Call at 1.00 USD GI	10*	1.00	18/09/2018	USD	488,300	89,919	-
Call at 1.00 USD GI	10*	1.00	18/09/2018	USD	488,300	56,461	-
Call at 1.00 USD GI	10*	1.00	18/09/2018	USD	488,300	25,094	-
Call at 1.00 USD GI	13*	1.00	28/09/2018	USD	680,400	37,151	-
Call at 1.00 USD GI	20*	1.00	28/09/2018	USD	583,200	35,590	-
Call at 1.00 USD GI	11*	1.00	17/01/2019	USD	585,900	201,120	0.01
Call at 1.00 USD GI	11*	1.00	12/03/2019	USD	582,000	106,230	-
Call at 1.00 JPY GI	12*	1.00	30/03/2022	JPY	100,000,000	41,362	-
Call at 1.00 JPY GI	12*	1.00	16/09/2022	JPY	50,000,000	13,967	-
Call at 1.35 EUR GI	11*	1.35	17/08/2018	EUR	613,200	313	-
Call at 1.37 GBP GI	11*	1.37	06/07/2018	GBP	17,614,200	3,187	-
Call at 6.80 USD GI	11*	6.80	23/04/2019	USD	11,924,000	158,105	0.01
Call at 7.05 USD GI	11*	7.05	23/04/2019	USD	1,192,400	145,109	0.01
Call at 7.10 USD GI	11*	7.10	21/12/2018	USD	20,898,400	59,426	-
Call at 10.00 JPY GI	12*	10.00	08/11/2019	JPY	271,000,000	20,186	-
Call at 10.00 HKD GI	12*	10.00	30/01/2020	HKD	18,000,000	14,486	-

		Strike price	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)							
Financial derivative instruments (2017: 3.75%) (continued)							
Options purchased (2017: 0.63%) (continued)							
Call at 30.00 GBP GI	9*	30.00	10/11/2018	GBP	34,086,416	78,140	-
Call at 40.00 JPY GI	12*	40.00	30/03/2022	JPY	80,000,000	33,090	-
Call at 50.00 USD GI	9*	50.00	19/06/2020	USD	13,013,400	78,835	-
Call at 50.00 JPY GI	15*	50.00	20/06/2025	JPY	150,000,000	88,253	-
Call at 60.00 USD GI	9*	60.00	19/06/2020	USD	39,040,100	154,638	0.01
Call at 107.50 USD GI	9*	107.50	21/03/2019	USD	10,675,500	280,503	0.02
Call at 122.00 USD Put USD	14*	122.00	27/07/2018	USD	1,400,000	74,943	-
Call at 1125.00 USD GI	11*	1,125.00	16/08/2018	USD	16,704,000	162,226	0.01
Call at 1125.00 USD GI	11*	1,125.00	16/08/2018	USD	13,920,000	135,188	0.01
Put at 1.10 EUR GI	11*	1.10	14/09/2018	EUR	27,660,000	49,511	-
Put at 1.10 EUR GI	11*	1.10	14/09/2018	EUR	27,660,000	49,511	-
Put at 1.13 EUR GI	11*	1.13	14/09/2018	EUR	970,000	159,049	0.01
Put at 1.15 EUR GI	11*	1.15	13/07/2018	EUR	9,280,000	34,290	-
Put at 1.15 EUR GI	11*	1.15	02/08/2018	EUR	534,300	170,569	0.02
Put at 1.15 EUR GI	11*	1.15	24/08/2018	EUR	8,360,500	66,759	-
Put at 1.15 EUR GI	11*	1.15	29/08/2018	EUR	43,277,900	389,716	0.03
Put at 1.15 EUR GI	11*	1.15	29/08/2018	EUR	26,869,300	241,958	0.01
Put at 1.15 EUR GI	11*	1.15	14/09/2018	EUR	27,660,000	262,023	0.01
Put at 1.15 EUR GI	11*	1.15	14/09/2018	EUR	27,660,000	262,023	0.01
Put at 1.15 EUR GI	11*	1.15	21/09/2018	EUR	826,200	95,839	-
Put at 1.16 EUR GI	11*	1.16	16/08/2018	EUR	24,250,400	56,552	-
Put at 4.35 USD GI	11*	4.35	17/01/2019	USD	488,300	43,024	-
Put at 19.25 USD GI	11*	19.25	14/09/2018	USD	439,400	108,295	0.01
Put at 19.25 USD GI	11*	19.25	14/09/2018	USD	293,000	72,213	-
Put at 19.50 USD GI	11*	19.50	10/12/2018	USD	24,434,500	165,289	0.01
Put at 19.60 USD GI	11*	19.60	13/07/2018	USD	6,960,000	68,107	-
Put at 20.00 USD GI	11*	20.00	17/09/2018	USD	9,765,300	123,753	0.01
Put at 22.75 EUR GI	11*	22.75	20/09/2018	EUR	23,100,000	418,410	0.03
Put at 57.00 USD GI	11*	57.00	16/08/2018	USD	14,115,000	8,535	-
Put at 57.50 USD GI	11*	57.50	16/08/2018	USD	14,927,400	3,963	-
Put at 59.75 USD GI	11*	59.75	17/08/2018	USD	10,220,400	19,687	-
Put at 61.50 USD GI	11*	61.50	16/08/2018	USD	14,927,400	107,779	0.01
Put at 62.00 USD GI	11*	62.00	30/08/2018	USD	9,951,600	62,562	-
Put at 66.50 USD GI	11*	66.50	27/09/2018	USD	15,723,600	9,521	-
Put at 75.00 USD	12*	75.00	18/07/2018	USD	48,000,000	26,723	-
Put at 77.00 AUD GI	11*	77.00	06/07/2018	AUD	8,901,000	1,138	-
Put at 80.00 USD	13*	80.00	19/09/2018	USD	64,000,000	103,984	-
Put at 80.16 EUR GI	11*	80.16	27/08/2018	EUR	23,325,000	216,736	0.02
Put at 80.35 EUR GI	11*	80.35	09/07/2018	EUR	9,430,000	89,453	-
Put at 90.00 USD	11*	90.00	19/09/2018	USD	91,000,000	101,323	-
Put at 103.50 USD	12*	103.50	18/07/2018	USD	27,200,000	44,515	-
Put at 103.60 USD GI	11*	103.60	10/08/2018	USD	14,891,800	7,015	-
Put at 107.00 USD GI	11*	107.00	23/07/2018	USD	16,235,800	8,733	-
Put at 107.50 USD GI	9*	107.50	21/03/2019	USD	10,675,500	219,042	0.02
Put at 117.00 USD Call USD	20*	117.00	24/08/2018	USD	1,376,000	55,244	-
Put at 118.50 USD Call USD	10*	118.50	27/07/2018	USD	1,605,000	64,438	-
Put at 1600.00 USD	14*	1,600.00	20/07/2018	USD	5,100	43,244	-
Put at 2450.00 USD	6*	2,450.00	17/08/2018	USD	17,500	133,099	0.01
Put at 2600.00 USD	6*	2,600.00	21/09/2018	USD	23,400	651,964	0.04
Put at 3250.00 EUR Call EUR	14*	3,250.00	17/08/2018	EUR	2,690	89,577	-
Put at 22000.00 JPY	14*	22,000.00	10/08/2018	JPY	33,000	89,311	-
Unrealised gain on options purchased						**7,087,999**	**0.33**

		Strike price	Maturity date	Currency	Notional holding	Fair value gain €	% of Net assets
Financial assets at fair value through profit or loss (2017: 85.84%) (continued)							
Financial derivative instruments (2017: 3.75%) (continued)							
Swaptions (2017: 0.32%)							
Call at 1.35 GBP GI	3*	1.35	18/09/2043	GBP	28,410,000	79,235	-
Call at 1.40 GBP GI	12*	1.40	18/09/2041	GBP	128,020,100	478,468	0.02
Call at 1.40 GBP GI	12*	1.40	18/09/2042	GBP	46,150,000	172,483	0.01
Call at 1.45 GBP GI	20*	1.45	18/09/2040	GBP	129,220,000	550,990	0.03
Call at 1.45 GBP GI	12*	1.45	18/09/2045	GBP	117,299,100	542,645	0.03
Call at 1.80 GBP GI	10*	1.80	18/09/2036	GBP	37,880,000	628	-
Call at 2.00 GBP GI	10*	2.00	18/09/2033	GBP	150,560,000	1,566,889	0.07
Call at 2.00 GBP GI	20*	2.00	18/09/2034	GBP	70,575,000	214,693	0.01
Call at 2.05 GBP GI	20*	2.05	18/09/2031	GBP	28,707,300	2	-
Call at 2.05 GBP GI	20*	2.05	18/09/2032	GBP	31,980,200	-	-
Call at 3.10 USD GI	20*	3.10	18/09/2024	USD	175,010,000	1,018,604	0.05
Call at 3.15 USD GI	20*	3.15	18/09/2023	USD	114,226,900	506,653	0.02
Call at 3.60 USD GI	10*	3.60	18/09/2018	USD	66,150,000	40,568	-
Put at 1.70 USD GI	14*	1.70	18/09/2030	USD	338,400,000	-	-
Put at 1.85 USD GI	14*	1.85	18/09/2029	USD	459,500,000	464	-
Put at 2.70 USD GI	14*	2.70	18/09/2028	USD	204,160,000	99,762	-
Put at 2.80 USD GI	10*	2.80	18/09/2027	USD	49,918,500	83,246	-
Put at 3.00 USD GI	14*	3.00	18/09/2025	USD	204,160,000	1,602,567	0.08
Unrealised gain on swaptions						**6,957,897**	**0.32**
Warrants (2017: Nil)							
Canada (2017: Nil)							
Royal Bank of Canada					20,713	-	-
Japan (2017: 0.00%)							
Wessex					1,900,000	58,671	-
United Kingdom (2017: 0.00%)							
Goldman Sachs					109,266	25,221	-
Premier Oil					37,632	36,575	0.01
						61,796	0.01
Total warrants						**120,467**	**0.01**
Total financial derivative instruments at positive fair value						**58,680,256**	**2.73**
Total financial assets at fair value through profit or loss						**2,035,152,129**	**94.64**
Financial liabilities at fair value through profit or loss (2017: (2.52)%)							
Financial derivative instruments (2017: 1.23%)							
Open forward foreign currency contracts (2017: (2.52)%)							

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
ARS	11*	77,621,742	USD	2,996,400	24/07/2018	(312,100)	(0.02)
AUD	11*	507,669	EUR	327,882	18/07/2018	(6,954)	-
AUD	11*	20,035,495	USD	15,239,450	24/07/2018	(372,333)	(0.03)
AUD	11*	19,864,600	USD	15,047,693	20/07/2018	(316,679)	(0.01)
AUD	1*	4,480,000	USD	3,374,986	20/07/2018	(55,446)	-
AUD	4*	1,101,531	USD	842,808	20/07/2018	(24,732)	-
AUD	12*	1,101,531	USD	841,559	20/07/2018	(23,664)	-
AUD	11*	1,043,099	USD	793,360	10/07/2018	(19,413)	-
AUD	3*	2,376,000	USD	1,773,669	20/07/2018	(15,480)	-
BRL	11*	109,478,040	USD	29,826,860	03/07/2018	(1,174,929)	(0.06)
BRL	14*	87,511,000	USD	23,793,089	03/07/2018	(897,262)	(0.05)
BRL	17*	4,244,128	USD	1,208,430	03/07/2018	(90,201)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2017: (2.52)%) (continued)							
Financial derivative instruments (2017: 1.23%) (continued)							
Open forward foreign currency contracts (2017: (2.52)%) (continued)							
BRL	18*	25,951,917	USD	6,838,990	03/07/2018	(80,234)	-
BRL	5*	9,888,000	USD	2,613,108	16/08/2018	(47,815)	-
BRL	11*	35,468,773	USD	9,209,200	02/08/2018	(19,672)	-
CAD	19*	51,338,865	EUR	33,852,083	05/07/2018	(426,850)	(0.03)
CHF	11*	1,463,794	EUR	1,271,220	18/07/2018	(8,381)	-
CLP	11*	7,310,932,455	USD	11,537,550	24/07/2018	(261,384)	(0.02)
CLP	3*	1,475,361,331	USD	2,441,439	06/07/2018	(149,947)	(0.01)
CLP	4*	1,635,134,000	USD	2,545,656	06/07/2018	(29,025)	-
CLP	11*	819,196,492	USD	1,291,320	10/07/2018	(28,168)	-
CLP	12*	817,567,000	USD	1,281,754	06/07/2018	(22,156)	-
CLP	11*	817,567,000	USD	1,279,448	06/07/2018	(20,181)	-
CLP	14*	486,045,959	USD	763,563	31/07/2018	(14,365)	-
CNH	11*	24,789,600	USD	3,815,700	25/04/2019	(93,424)	-
CNH	11*	29,375,393	USD	4,471,500	29/10/2018	(47,873)	-
CNY	5*	22,852,000	USD	3,545,419	16/08/2018	(84,963)	-
COP	3*	19,719,692,000	USD	7,073,159	03/08/2018	(313,181)	(0.02)
COP	11*	8,094,262,100	USD	2,846,000	24/07/2018	(78,870)	-
CZK	6*	59,007,282	EUR	2,293,000	16/08/2018	(27,608)	-
CZK	5*	22,979,000	EUR	895,135	16/08/2018	(12,931)	-
DKK	11*	241,015,455	EUR	32,371,743	18/07/2018	(21,812)	-
EUR	11*	12,567,568	AUD	20,203,836	18/07/2018	(204,469)	(0.01)
EUR	6*	8,582,046	AUD	13,719,714	16/08/2018	(73,179)	-
EUR	6*	6,380,386	CAD	9,889,432	16/08/2018	(43,677)	-
EUR	11*	4,140,110	CHF	4,862,850	18/07/2018	(55,152)	-
EUR	11*	6,925,164	HKD	66,402,575	18/07/2018	(318,256)	(0.02)
EUR	11*	4,665,000	INR	377,795,025	29/08/2018	(6,262)	-
EUR	11*	8,571,425	JPY	1,128,400,900	18/07/2018	(153,246)	(0.01)
EUR	6*	21,579,775	JPY	2,797,374,985	16/08/2018	(45,044)	-
EUR	5*	3,123,476	JPY	408,863,000	16/08/2018	(37,197)	-
EUR	2*	3,099,952	JPY	403,000,564	16/08/2018	(15,403)	-
EUR	11*	904,698	KRW	1,200,000,000	18/07/2018	(16,804)	-
EUR	6*	2,956,886	MXN	69,874,162	16/08/2018	(56,956)	-
EUR	11*	15,071,675	NOK	145,584,005	18/07/2018	(219,915)	(0.02)
EUR	11*	1,270,132	SGD	2,034,380	18/07/2018	(6,786)	-
EUR	11*	976,500	TRY	5,624,640	13/09/2018	(37,702)	-
EUR	11*	284,159,854	USD	350,748,024	18/07/2018	(15,931,585)	(0.74)
EUR	18*	172,916,814	USD	212,154,752	31/07/2018	(8,425,324)	(0.40)
EUR	5*	75,769,802	USD	90,580,915	16/08/2018	(1,563,329)	(0.08)
EUR	6*	55,892,236	USD	67,021,144	16/08/2018	(1,326,825)	(0.07)
EUR	18*	124,448,573	USD	146,629,664	31/08/2018	(595,859)	(0.04)
EUR	17*	9,730,000	USD	11,732,872	31/07/2018	(298,831)	(0.01)
EUR	11*	32,107,392	USD	37,624,833	24/07/2018	(69,386)	-
EUR	11*	26,565,920	USD	31,087,595	10/07/2018	(47,426)	-
EUR	2*	3,189,882	USD	3,775,416	16/08/2018	(33,366)	-
EUR	11*	1,268,254	USD	1,522,500	06/08/2018	(32,547)	-
EUR	19*	14,999,574	USD	17,550,131	05/07/2018	(29,912)	-
EUR	3*	13,480,000	USD	15,825,364	31/08/2018	(15,725)	-
EUR	6*	6,046,000	USD	7,080,516	31/07/2018	(6,167)	-
EUR	14*	590,000	USD	696,053	31/07/2018	(4,960)	-
EUR	4*	1,100,000	USD	1,291,852	31/08/2018	(1,680)	-
GBP	19*	575,419,268	EUR	655,461,086	05/07/2018	(4,819,077)	(0.23)
GBP	11*	12,024,184	EUR	13,698,847	18/07/2018	(107,551)	(0.01)
GBP	5*	8,913,528	EUR	10,158,778	16/08/2018	(92,302)	-
GBP	3*	10,747,338	USD	14,420,127	20/07/2018	(188,331)	(0.01)
GBP	12*	11,251,043	USD	14,950,477	24/08/2018	(53,324)	-
GBP	6*	2,752,364	USD	3,649,594	20/07/2018	(11,138)	-
HKD	11*	678,895,749	USD	86,600,000	24/07/2018	(26,771)	-
HUF	11*	341,690,691	EUR	1,071,880	10/07/2018	(33,753)	-
IDR	11*	453,490,271,360	USD	32,471,400	24/07/2018	(780,680)	(0.05)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2017: (2.52)%) (continued)							
Financial derivative instruments (2017: 1.23%) (continued)							
Open forward foreign currency contracts (2017: (2.52)%) (continued)							
IDR	4*	42,897,000,000	USD	3,000,000	17/07/2018	(10,132)	-
IDR	5*	23,809,267,000	USD	1,659,182	16/08/2018	(6,656)	-
ILS	12*	8,935,035	USD	2,510,637	25/07/2018	(56,411)	-
ILS	3*	6,050,800	USD	1,715,431	25/07/2018	(51,225)	-
ILS	6*	1,591,000	USD	443,747	25/07/2018	(7,219)	-
INR	11*	494,737,782	USD	7,344,330	24/07/2018	(120,699)	(0.01)
INR	11*	532,676,259	USD	7,795,149	02/07/2018	(38,083)	-
INR	11*	141,729,755	USD	2,110,000	10/07/2018	(36,867)	-
INR	11*	269,412,093	USD	3,930,900	01/10/2018	(34,155)	-
INR	11*	202,711,906	USD	2,980,400	14/08/2018	(31,074)	-
INR	11*	127,966,938	USD	1,855,400	21/09/2018	(4,461)	-
INR	16*	39,544,750	USD	579,059	09/07/2018	(1,957)	-
JPY	19*	1,197,479,711	EUR	9,438,926	05/07/2018	(179,459)	(0.01)
JPY	6*	1,424,436,856	EUR	11,097,426	16/08/2018	(85,964)	-
JPY	11*	36,318,000	EUR	285,124	18/07/2018	(4,317)	-
JPY	6*	763,065,000	USD	7,178,106	20/07/2018	(240,656)	(0.02)
JPY	17*	1,482,750,000	USD	13,593,510	20/07/2018	(164,263)	(0.01)
JPY	16*	1,000,000,000	USD	9,076,197	26/07/2018	(29,341)	-
JPY	12*	45,092,000	USD	423,790	20/07/2018	(13,890)	-
KRW	11*	10,819,997,719	USD	10,107,750	24/07/2018	(337,527)	(0.02)
KRW	3*	2,095,544,000	USD	1,948,473	10/08/2018	(56,693)	-
KRW	11*	1,664,446,998	USD	1,552,960	10/07/2018	(50,833)	-
KRW	11*	2,536,456,000	USD	2,320,000	20/08/2018	(35,160)	-
MXN	9*	289,000,000	USD	14,850,680	17/07/2018	(154,145)	(0.01)
MXN	11*	29,196,744	USD	1,490,200	13/08/2018	(12,315)	-
NOK	7*	540,000,000	EUR	56,913,325	26/07/2018	(208,980)	(0.01)
NOK	14*	9,400,000	EUR	991,392	26/07/2018	(4,316)	-
NZD	11*	1,083,518	USD	759,600	10/07/2018	(22,262)	-
PHP	11*	23,278,000	USD	440,029	06/07/2018	(3,336)	-
PLN	11*	4,384,142	EUR	1,021,240	10/07/2018	(18,692)	-
RON	6*	24,171,369	USD	6,399,010	13/07/2018	(300,098)	(0.02)
RON	12*	17,120,000	USD	4,521,440	13/07/2018	(203,288)	(0.01)
RON	3*	8,058,000	USD	2,123,544	13/07/2018	(91,749)	-
RON	4*	8,058,000	USD	2,121,029	13/07/2018	(89,596)	-
RON	11*	11,865,444	USD	2,996,400	24/07/2018	(24,590)	-
RSD	6*	192,180,000	USD	1,927,389	13/07/2018	(22,000)	-
RSD	12*	23,524,000	USD	245,144	13/07/2018	(10,584)	-
RUB	12*	160,098,000	USD	2,578,005	13/07/2018	(23,434)	-
RUB	11*	213,360,604	USD	3,415,200	24/07/2018	(17,038)	-
RUB	11*	93,241,814	USD	1,490,200	14/08/2018	(8,348)	-
SEK	16*	275,000,000	EUR	26,639,472	26/07/2018	(309,912)	(0.02)
SEK	19*	187,893,874	EUR	18,227,155	05/07/2018	(238,000)	(0.01)
SEK	11*	86,931,306	EUR	8,384,432	18/07/2018	(61,351)	-
SEK	5*	31,485,000	EUR	3,065,266	16/08/2018	(50,720)	-
SEK	2*	16,612,000	EUR	1,609,357	16/08/2018	(18,833)	-
SEK	3*	87,920,609	USD	10,177,868	20/07/2018	(288,848)	(0.02)
SEK	3*	33,226,905	USD	3,903,674	17/08/2018	(151,170)	(0.01)
SEK	6*	60,063,847	USD	6,839,546	20/07/2018	(100,179)	-
SEK	14*	28,527,595	USD	3,289,109	17/08/2018	(76,465)	-
SEK	14*	28,527,595	USD	3,281,995	20/07/2018	(76,257)	-
SEK	11*	1,087,480	USD	125,135	17/08/2018	(2,704)	-
SEK	6*	200,000	USD	23,004	17/08/2018	(489)	-
SGD	19*	23,038,400	EUR	14,730,133	05/07/2018	(259,780)	(0.01)
SGD	11*	553,325	EUR	351,517	18/07/2018	(4,212)	-
SGD	11*	11,007,317	USD	8,231,450	24/07/2018	(132,856)	(0.01)
TWD	11*	94,937,000	USD	3,193,027	10/08/2018	(61,195)	-
TWD	3*	50,693,000	USD	1,703,966	10/08/2018	(31,824)	-
USD	14*	5,807,320	BRL	22,725,784	13/08/2018	(61,129)	-
USD	12*	119,295	BRL	461,268	03/07/2018	(510)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2017: (2.52)%) (continued)							
Financial derivative instruments (2017: 1.23%) (continued)							
Open forward foreign currency contracts (2017: (2.52)%) (continued)							
USD	10*	35,561,996	CAD	47,000,000	26/07/2018	(159,582)	(0.01)
USD	11*	9,425,625	CAD	12,425,000	21/09/2018	(27,786)	-
USD	6*	9,433,346	CAD	12,424,000	21/09/2018	(20,564)	-
USD	10*	56,346,089	CHF	56,000,000	19/07/2018	(107,850)	(0.01)
USD	11*	69,240,693	EUR	59,329,949	10/07/2018	(54,649)	-
USD	11*	1,475,316	EUR	1,268,254	06/08/2018	(7,767)	-
USD	17*	12,271,005	INR	845,460,000	03/08/2018	(20,626)	-
USD	11*	4,878,320	MXN	100,585,836	24/07/2018	(189,971)	(0.01)
USD	11*	2,487,240	MXN	51,280,508	10/07/2018	(101,680)	-
USD	16*	8,219,922	MXN	163,000,000	17/07/2018	(46,596)	-
USD	11*	938,796	MXN	19,491,567	24/08/2018	(38,111)	-
USD	3*	388,966	MXN	7,852,000	24/08/2018	(6,154)	-
USD	12*	12,149,687	PHP	656,125,000	05/10/2018	(77,659)	-
USD	5*	3,653,976	PHP	195,981,000	16/08/2018	(8,976)	-
USD	1*	609,002	RON	2,450,562	13/07/2018	(3,595)	-
USD	14*	2,372,446	RUB	151,372,949	26/07/2018	(30,696)	-
USD	11*	6,224,960	TRY	29,219,222	10/07/2018	(114,914)	(0.01)
USD	11*	9,676,800	TRY	45,283,347	24/07/2018	(103,299)	-
USD	11*	537,096	TRY	2,785,918	18/01/2019	(18,601)	-
UYU	12*	93,798,510	USD	2,996,400	24/07/2018	(26,246)	-
ZAR	11*	65,471,295	USD	5,122,800	24/07/2018	(306,793)	(0.02)
ZAR	9*	67,083,750	USD	5,000,000	26/07/2018	(102,478)	-
ZAR	12*	67,090,445	USD	5,000,000	26/07/2018	(102,062)	-
ZAR	7*	20,000,000	USD	1,574,692	11/07/2018	(100,126)	-
ZAR	11*	10,768,849	USD	844,000	10/07/2018	(50,508)	-
Unrealised loss on open forward foreign currency contracts						**(47,449,466)**	**(2.21)**

Credit default swaps (2017: (0.13)%)

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Anglo American Capital	8*	(Bought)	(1.00%)	20/06/2020	EUR	600,000	(54,345)	-
Bank of China	3*	(Bought)	(1.00%)	20/06/2022	USD	1,080,000	(12,423)	-
Bank of China	6*	(Bought)	(1.00%)	20/06/2022	USD	15,140,000	(174,156)	(0.01)
China (Government of)	10*	(Bought)	(1.00%)	20/12/2018	EUR	2,580,000	(11,765)	-
China (Government of)	6*	(Bought)	(1.00%)	20/12/2022	USD	600,000	(5,267)	-
China (Government of)	3*	(Bought)	(1.00%)	20/12/2022	USD	700,000	(6,145)	-
China (Government of)	3*	(Bought)	(1.00%)	20/12/2022	USD	800,000	(7,022)	-
China (Government of)	3*	(Bought)	(1.00%)	20/12/2022	USD	1,350,000	(11,850)	-
China (Government of)	3*	(Bought)	(1.00%)	20/12/2022	USD	2,000,000	(12,213)	-
China (Government of)	3*	(Bought)	(1.00%)	20/12/2022	USD	700,000	(13,781)	-
China (Government of)	11*	(Bought)	(1.00%)	20/12/2022	USD	700,000	(13,781)	-
China (Government of)	3*	(Bought)	(1.00%)	20/12/2022	USD	1,500,000	(20,189)	-
China (Government of)	3*	(Bought)	(1.00%)	20/12/2022	USD	1,400,000	(27,562)	-
China (Government of)	11*	(Bought)	(1.00%)	20/12/2022	USD	2,450,000	(32,975)	-
China (Government of)	4*	(Bought)	(1.00%)	20/12/2022	USD	600,000	(81,925)	-
China (Government of)	6*	Sold	(1.00%)	20/12/2022	USD	700,000	(95,579)	-
China (Government of)	3*	(Bought)	(1.00%)	20/06/2023	EUR	2,700,000	(72,079)	-
China (Government of)	4*	(Bought)	(1.00%)	20/06/2023	EUR	2,700,000	(83,690)	-
China (Government of)	14*	(Bought)	(1.00%)	20/06/2023	EUR	20,000,000	(100,999)	-
China (Government of)	14*	(Bought)	(1.00%)	20/06/2023	EUR	40,000,000	(201,998)	(0.01)
China (Government of)	14*	(Bought)	(1.00%)	20/06/2023	USD	24,000,000	(305,676)	(0.01)
China (Government of)	14*	(Bought)	(1.00%)	20/06/2023	EUR	48,250,000	(585,176)	(0.03)
China (Government of)	14*	(Bought)	(1.00%)	20/06/2023	USD	16,100,000	(817,925)	(0.05)
China (Government of)	14*	(Bought)	(1.00%)	20/06/2023	USD	88,200,000	(1,123,359)	(0.06)
China (Government of)	8*	(Bought)	(1.00%)	20/06/2023	EUR	20,000,000	(1,620,640)	(0.09)
China (Government of)	20*	Sold	Fixed 1.00%	20/12/2027	USD	850,000	(6,718)	-

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2017: (2.52)%) (continued)								
Financial derivative instruments (2017: 1.23%) (continued)								
Credit default swaps (2017: (0.13)%) (continued)								
China (Government of)	3*	Sold	(1.00%)	20/12/2027	USD	1,500,000	(11,855)	-
China (Government of)	11*	Sold	(1.00%)	20/12/2027	USD	2,450,000	(19,363)	-
Credit Suisse	14*	(Bought)	(1.00%)	20/12/2022	USD	1,000,000	(136,542)	(0.01)
Devon Energy	12*	(Bought)	(1.00%)	20/06/2022	USD	2,041,667	(36,411)	-
Devon Energy	12*	(Bought)	(1.00%)	20/06/2022	USD	3,060,000	(54,572)	-
Ford Motor	13*	(Bought)	(1.00%)	20/06/2022	USD	800,000	(104,409)	-
Ford Motor	6*	(Bought)	(1.00%)	20/06/2022	USD	10,080,000	(1,315,557)	(0.07)
iTraxx Asia ex-Japan IG	3*	(Bought)	(1.00%)	20/12/2021	USD	250,000	(2,337)	-
iTraxx Asia ex-Japan IG	10*	(Bought)	(1.00%)	20/12/2021	USD	320,000	(2,991)	-
iTraxx Asia ex-Japan IG	13*	(Bought)	(1.00%)	20/12/2022	USD	1,200,000	(10,534)	-
iTraxx Asia ex-Japan IG	10*	(Bought)	(1.00%)	20/12/2022	USD	1,400,000	(18,843)	-
iTraxx Asia ex-Japan IG	14*	(Bought)	(1.00%)	20/12/2022	USD	600,000	(81,925)	-
Lloyds	4*	(Bought)	(1.00%)	20/06/2022	EUR	770,000	(5,074)	-
Turkey (Government of)	3*	(Bought)	(1.00%)	20/06/2022	USD	700,000	(8,052)	-
Turkey (Government of)	3*	(Bought)	(1.00%)	20/06/2022	USD	560,000	(73,087)	-
Credit default swaps at negative fair value							**(7,380,790)**	**(0.34)**

Interest rate swaps (2017: (0.41)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
AUD 6 Month BBSW	14*	Fixed 0.34%	20/09/2028	AUD	15,489,800	(3,326)	-
AUD 6 Month BBSW	14*	Fixed 1.35%	21/09/2028	AUD	7,744,900	(8,835)	-
AUD 6 Month BBSW	14*	Fixed 2.85%	20/09/2028	AUD	7,879,900	(1,692)	-
BRL Less than 1 Month CDI	11*	Fixed 6.85%	02/01/2019	BRL	65,633,521	(5,303)	-
BRL Less than 1 Month CDI	20*	Fixed 8.48%	01/07/2019	BRL	25,038,189	(46,442)	-
BRL Less than 1 Month CDI	12*	Fixed 8.50%	01/07/2019	BRL	35,675,781	(67,029)	-
CAD 3 Month CDOR	14*	Fixed 8.50%	20/09/2028	CAD	7,554,000	(5,597)	-
EUR 6 Month Euribor	14*	Fixed 0.90%	21/03/2028	EUR	3,709,300	(7,907)	-
EUR 6 Month Euribor	14*	Fixed 0.95%	19/09/2028	EUR	8,616,200	(20,411)	-
EUR 6 Month Euribor	14*	Fixed 0.98%	20/06/2028	EUR	3,542,000	(54,073)	-
EUR 6 Month Euribor	14*	Fixed 1.03%	20/06/2028	EUR	4,471,200	(25,363)	-
EUR 6 Month Euribor	14*	Fixed 1.15%	20/06/2028	EUR	3,537,800	(31,428)	-
EUR 6 Month Euribor	14*	Fixed 1.60%	20/06/2028	EUR	3,576,500	(50,386)	-
Fixed 0.32%	14*	CHF 6 Month Libor	15/09/2023	CHF	27,797,100	(1,966)	-
Fixed 0.33%	14*	CHF 6 Month Libor	15/09/2023	CHF	23,204,500	(628)	-
Fixed 1.31%	14*	GBP 6 Month Libor	31/07/2023	GBP	1,135,200	(682)	-
Fixed 1.35%	14*	GBP 6 Month Libor	18/10/2023	GBP	28,304,300	(4,835)	-
Fixed 1.53%	14*	EUR 12 Month PTFE	15/12/2027	EUR	3,395,800	(21,358)	-
Fixed 1.59%	14*	EUR 12 Month PTFE	15/05/2028	EUR	3,278,400	(10,591)	-
Fixed 1.60%	14*	EUR 12 Month PTFE	15/05/2028	EUR	3,243,000	(6,984)	-
Fixed 1.61%	14*	EUR 12 Month PTFE	15/05/2028	EUR	3,246,800	(1,740)	-
Fixed 1.61%	14*	EUR 12 Month PTFE	15/05/2028	EUR	4,082,400	(1,747)	-
Fixed 1.62%	14*	EUR 12 Month PTFE	15/06/2028	EUR	7,868,700	(6,367)	-
Fixed 10.28%	12*	BRL Less than 1 Month CDI	02/01/2023	BRL	7,700,879	(26,839)	-
Fixed 2.63%	14*	USD 3 Month Libor	18/09/2021	USD	102,484,100	(596,612)	(0.04)
Fixed 2.73%	14*	USD 3 Month Libor	18/09/2021	USD	2,936,330	(12,204)	-
Fixed 2.85%	14*	USD 3 Month Libor	17/06/2022	USD	80,306,800	(134,454)	(0.02)
Fixed 2.86%	14*	USD 3 Month Libor	17/06/2022	USD	53,435,700	(81,522)	-
Fixed 2.93%	14*	USD 3 Month Libor	30/10/2028	USD	33,583,000	(41,832)	-
Fixed 6.82%	14*	MXN 1 Month TIIE	20/06/2023	MXN	376,807,400	(705,031)	(0.04)
Fixed 7.61%	3*	MXN 1 Month TIIE	15/03/2023	MXN	53,458,500	(21,048)	-
Fixed 7.64%	11*	MXN 1 Month TIIE	15/03/2023	MXN	48,728,000	(16,812)	-
Fixed 7.64%	9*	MXN 1 Month TIIE	15/03/2023	MXN	111,333,550	(37,918)	-
GBP 12 Month KRPI	14*	Fixed 0.98%	15/02/2027	GBP	2,211,500	(38,907)	-
GBP 12 Month KRPI	14*	Fixed 2.57%	15/10/2026	GBP	1,007,000	(26,460)	-

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2017: (2.52)%) (continued)							
Financial derivative instruments (2017: 1.23%) (continued)							
Interest rate swaps (2017: (0.41)%)							
GBP 12 Month KRPI	14*	Fixed 2.73%	15/02/2027	GBP	2,211,500	(41,677)	-
GBP 12 Month KRPI	14*	Fixed 2.86%	15/01/2047	GBP	1,214,000	(144,534)	(0.02)
GBP 12 Month KRPI	14*	Fixed 3.48%	15/11/2026	GBP	510,000	(8,112)	-
GBP 12 Month KRPI	14*	Fixed 3.61%	15/02/2027	GBP	2,233,500	(45,981)	-
GBP 6 Month Libor	14*	Fixed 1.36%	09/10/2023	GBP	29,439,500	(18,136)	-
NZD 3 Month BB	14*	Fixed 0.38%	15/09/2023	NZD	32,244,600	(11,795)	-
NZD 3 Month BB	14*	Fixed 1.62%	15/09/2023	NZD	91,029,300	(33,299)	-
NZD 3 Month BB	14*	Fixed 2.94%	20/09/2028	NZD	10,125,000	(20,853)	-
NZD 3 Month BB	14*	Fixed 3.00%	15/09/2023	NZD	29,005,600	(19,945)	-
NZD 3 Month BB	14*	Fixed 3.63%	20/09/2028	NZD	475,100	(265)	-
PLN 6 Month Libor	14*	Fixed 0.85%	19/03/2028	PLN	6,921,241	(3,214)	-
PLN 6 Month Libor	14*	Fixed 1.23%	19/03/2028	PLN	22,078,759	(25,965)	-
PLN 6 Month Libor	14*	Fixed 1.30%	14/02/2028	PLN	18,823,235	(121,707)	(0.01)
PLN 6 Month Libor	14*	Fixed 1.56%	13/02/2028	PLN	24,860,877	(154,796)	(0.02)
PLN 6 Month Libor	14*	Fixed 1.81%	12/02/2028	PLN	9,470,810	(61,384)	-
PLN 6 Month Libor	14*	Fixed 2.28%	08/03/2028	PLN	24,494,199	(96,589)	-
PLN 6 Month Libor	14*	Fixed 2.32%	07/03/2028	PLN	2,505,801	(7,158)	-
PLN 6 Month Libor	14*	Fixed 3.15%	12/02/2028	PLN	6,145,078	(39,828)	-
USD 12 Month Libor	3*	Fixed 2.93%	11/06/2023	USD	12,000,000	(3,331)	-
USD 12 Month Libor	1*	Fixed 2.98%	13/06/2023	USD	19,200,000	(5,203)	-
USD 3 Month Federal	14*	USD 3 Month Libor	26/06/2023	USD	20,867,900	(17,559)	-
USD 3 Month Federal	14*	USD 3 Month Libor	26/06/2023	USD	20,769,000	(25,095)	-
USD 3 Month Federal	14*	USD 3 Month Libor	26/06/2023	USD	52,417,000	(52,652)	-
USD 3 Month Libor	14*	Fixed 0.91%	20/09/2028	USD	5,401,300	(28,470)	-
USD 3 Month Libor	14*	Fixed 2.98%	15/09/2023	USD	1,227,100	(1,097)	-
USD 3 Month Libor	14*	Fixed 3.04%	15/09/2023	USD	31,134,100	(55,494)	-
USD 3 Month Libor	14*	Fixed 3.07%	20/09/2028	USD	5,511,100	(598)	-
USD 3 Month Libor	14*	Fixed 3.23%	20/09/2028	USD	5,380,000	(29,299)	-
USD 3 Month Libor	14*	Fixed 3.47%	15/09/2023	USD	2,382,200	(4,355)	-
Interest rate swaps at negative fair value						**(3,202,720)**	**(0.15)**

Futures contracts (2017: (0.05)%)

		Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
5 Year US Treasury Notes Futures	14*	28/09/2018	USD	(419)	(165,417)	(0.01)
5 Year US Treasury Notes Futures	14*	28/09/2018	USD	(752)	(294,361)	(0.01)
5 Year US Treasury Notes Futures	14*	28/09/2018	USD	(3,092)	(822,824)	(0.04)
10 Year Australian Bond Futures	14*	17/09/2018	AUD	(50)	(59,166)	-
10 Year Japanese Bond Futures	14*	12/09/2018	JPY	(36)	(66,809)	-
10 Year US Treasury Notes Futures	14*	19/09/2018	USD	(254)	(78,450)	-
10 Year US Treasury Notes Futures	14*	19/09/2018	USD	(500)	(277,691)	(0.01)
10 Year US Treasury Notes Futures	14*	19/09/2018	USD	(569)	(369,564)	(0.02)
30 Years Euro Buxl Bond Futures	14*	06/09/2018	EUR	(27)	(56,110)	-
30 Years Euro Buxl Bond Futures	14*	06/09/2018	EUR	(117)	(329,936)	(0.02)
Euro Bobl Future	14*	06/09/2018	EUR	(18)	(16,020)	-
Euro Bobl Future	14*	06/09/2018	EUR	(1,161)	(655,110)	(0.03)
Euro Bund Futures	20*	06/09/2018	EUR	(79)	(113,595)	(0.01)
Euro Bund Futures	20*	06/09/2018	EUR	(187)	(235,638)	(0.01)
Euro Bund Futures	20*	06/09/2018	EUR	(817)	(1,362,024)	(0.06)
Euro OAT Futures	14*	06/09/2018	EUR	(1,021)	(2,184,233)	(0.11)
Euro Schatz Futures	14*	06/09/2018	EUR	(4,844)	(376,600)	(0.02)
Long Gilt Future	14*	26/09/2018	GBP	(55)	(84,074)	-
Long Gilt Future	14*	26/09/2018	GBP	(242)	(529,513)	(0.02)
US Long Bond Futures	14*	19/09/2018	USD	(93)	(197,429)	(0.01)
US Long Bond Futures	14*	19/09/2018	USD	(157)	(245,265)	(0.01)
US Ultra Bond Futures	14*	19/09/2018	USD	(43)	(149,886)	(0.01)

		Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2017: (2.52)%) (continued)						
Financial derivative instruments (2017: 1.23%) (continued)						
Futures contracts (2017: (0.05)%) (continued)						
US Ultra Bond Futures	14*	19/09/2018	USD	(259)	(811,488)	(0.04)
Unrealised loss on futures contracts					**(9,481,203)**	**(0.44)**

Options written (2017: (0.40)%)

		Strike price	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Call at 1.00 USD GI	11*	1.00	09/08/2018	USD	(485,000)	(45,014)	-
Call at 1.00 USD GI	11*	1.00	31/08/2018	USD	(488,300)	(80,054)	-
Call at 1.00 USD GI	11*	1.00	22/05/2019	USD	(527,300)	(346,520)	(0.03)
Call at 1.20 USD GI	11*	1.20	29/06/2018	USD	(35,460,000)	(1,091,059)	(0.06)
Call at 7.10 USD GI	11*	7.10	23/04/2019	USD	(11,924,000)	(68,201)	-
Call at 30.00 USD GI	9*	30.00	19/06/2020	USD	(13,013,400)	(171,469)	(0.01)
Call at 107.50 USD GI	11*	107.50	21/03/2019	USD	(10,675,500)	(280,047)	(0.01)
Call at 1145.00 USD GI	11*	1,145.00	16/08/2018	USD	(30,624,000)	(161,153)	(0.01)
Put at 1.13 EUR GI	11*	1.13	24/08/2018	EUR	(8,360,500)	(13,929)	-
Put at 1.13 EUR GI	11*	1.13	14/09/2018	EUR	(55,320,000)	(236,548)	(0.01)
Put at 1.13 EUR GI	11*	1.13	14/09/2018	EUR	(55,320,000)	(236,548)	(0.01)
Put at 1.14 EUR GI	11*	1.14	29/08/2018	EUR	(26,869,300)	(48,741)	-
Put at 1.14 EUR GI	11*	1.14	29/08/2018	EUR	(43,277,900)	(98,154)	-
Put at 1.15 EUR GI	11*	1.15	02/08/2018	EUR	(534,300)	(170,569)	(0.01)
Put at 4.35 USD GI	11*	4.35	17/01/2019	USD	(488,300)	(43,024)	-
Put at 22.00 EUR GI	11*	22.00	20/09/2018	EUR	(23,100,000)	(190,113)	(0.01)
Put at 58.50 USD GI	11*	58.50	17/08/2018	USD	(10,220,400)	(1,996)	-
Put at 59.50 USD GI	11*	59.50	16/08/2018	USD	(29,854,800)	(50,630)	-
Put at 60.00 USD GI	11*	60.00	30/08/2018	USD	(9,951,600)	(19,178)	-
Put at 78.66 EUR GI	11*	78.66	27/08/2018	EUR	(23,325,000)	(87,445)	-
Put at 79.40 EUR GI	11*	79.40	09/07/2018	EUR	(9,430,000)	(30,185)	-
Put at 98.66 USD GI	11*	98.66	10/08/2018	USD	(14,891,800)	(1,352)	-
Put at 107.50 USD GI	11*	107.50	21/03/2019	USD	(10,675,500)	(219,325)	(0.01)
Unrealised loss on options written						**(3,691,254)**	**(0.17)**

Swaptions (2017: (0.17)%)

		Strike price	Maturity date	Currency	Notional holding	Fair value loss €	% of Net assets
Call at 1.65 GBP GI	12*	1.65	18/09/2038	GBP	(46,150,000)	(36,960)	-
Call at 1.65 GBP GI	12*	1.65	18/09/2039	GBP	(128,020,100)	(102,527)	-
Call at 1.75 GBP GI	20*	1.75	18/09/2037	GBP	(129,220,000)	(128,904)	(0.01)
Call at 1.75 GBP GI	12*	1.75	18/09/2044	GBP	(117,299,100)	(138,167)	(0.01)
Call at 1.85 GBP GI	10*	1.85	18/09/2035	GBP	(75,280,000)	(1,109,604)	(0.05)
Call at 3.20 USD GI	10*	3.20	18/09/2022	USD	(49,918,500)	(19,207)	-
Call at 3.35 USD GI	20*	3.35	18/09/2021	USD	(175,010,000)	(357,422)	(0.02)
Call at 3.45 USD GI	10*	3.45	18/09/2019	USD	(66,150,000)	(77,990)	-
Call at 3.45 USD GI	20*	3.45	18/09/2020	USD	(114,226,900)	(134,671)	(0.01)
Put at 2.80 USD GI	14*	2.80	18/09/2026	USD	(204,160,000)	(295,345)	(0.01)
Put at 2.90 USD GI	14*	2.90	18/09/2046	USD	(204,160,000)	(757,146)	(0.04)
Unrealised loss on swaptions						**(3,157,943)**	**(0.15)**
Total financial derivative instruments at negative fair value						**(74,363,376)**	**(3.46)**
Total financial liabilities at fair value through profit or loss						**(74,363,376)**	**(3.46)**
Total financial derivative instruments						**(15,683,120)**	**(0.73)**
Total investments at fair value through profit and loss						**1,960,788,753**	**91.18**

	Coupon rate	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Deposits with credit institutions (2017: 5.16%)						
Commerzbank	0.00%	02/08/2018	EUR	15,000,000	15,003,195	0.70
Bendigo and Adelaide Bank	0.00%	16/08/2018	EUR	8,000,000	8,021,168	0.37
The Royal Bank Of Scotland	0.00%	04/07/2018	EUR	15,000,000	15,014,992	0.70
Total deposits with credit institutions					**38,039,355**	**1.77**
Cash (2017: 13.70%)					129,238,455	6.00
Net current assets (2017: (2.18)%)					22,442,274	1.05
Total net assets attributable to holders of redeemable participating shares					**2,150,508,837**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Equities	
Ireland	0.01%
Israel	0.01%
Convertible bonds	
Austria	0.07%
Belgium	0.02%
Germany	0.12%
Mexico	0.08%
Corporate bonds	
Columbia	0.03%
Kazakhstan	0.02%
Korea	0.06%
Kuweit	0.06%
Turkey	0.05%
Government bonds	
Hong Kong	0.12%
Tunisia	0.07%
Mortgage Backed Securities	
Netherlands	0.09%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	50.61
Transferable securities dealt in on another regulated market;	25.88
Financial derivative instruments dealt in on a regulated market;	0.66
OTC financial derivative instruments;	1.61
Deposits with credit institutions	1.47
Other current assets	19.77
	100.00

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

Reference	Counterparty
1*	Bank of America
2*	Bank of New York Mellon
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
13*	Merrill Lynch
14*	Morgan Stanley
15*	Nomura
16*	Societe Generale
17*	Standard Chartered Bank
18*	State Street Bank
19*	State Street Bank and Trust
20*	UBS AG

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.

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 2018

Mercer Absolute Return Fixed Income Fund	% Holding	€
AAA	23.94	500,339,431
AA+	2.52	48,671,388
AA	3.70	136,489,245
AA-	3.16	135,320,853
A+	3.17	82,731,958
A	0.92	18,322,376
A-	7.75	154,282,798
BBB+	3.71	116,895,117
BBB	7.85	189,798,294
BBB-	2.75	53,054,924
BB+	4.86	93,750,705
BB	1.82	50,752,690
BB-	3.42	65,937,698
B+	3.41	75,075,959
B	0.85	17,881,925
B-	0.55	11,575,920
CCC+	0.14	2,644,257
CCC-	0.01	175,356
Not Rated	25.47	174,388,536
	100.00	1,928,089,430

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
Not Rated	30.73	361,955,001
	100.00	1,177,785,990

† 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	8,400,000	8,314,488
United States Treasury Bill 0.00% due 13/09/2018	Citibank	12,152,000	10,361,669
	Goldman Sachs	6,175,000	5,265,249
	Morgan Stanley	3,943,000	3,362,085
			18,989,003
United States Treasury Note 1.25% due 15/12/2018	Citibank	798,000	680,897
	Standard Chartered Bank	342,000	291,813
	State Street Bank and Trust	12,989,000	11,082,918
			12,055,628
			39,359,119

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	Counterparty	Nominal	Market Value €
United States Treasury Note 1.63% due 30/04/2019	Bank of America	101,000	100,420
United States Treasury Note 1.38% due 30/04/2021	Bank of America	127,000	122,719
United States Treasury Note 2.00% due 31/08/2021	Bank of America	83,000	81,382
United States Treasury Note 1.75% due 30/11/2021	Bank of America	94,000	91,224
United States Treasury Note 1.88% due 30/11/2021	Bank of America	94,000	91,610
United States Treasury Note 1.75% due 28/02/2022	Bank of America	63,000	60,960
United States Treasury Note 1.88% due 28/02/2022	Bank of America	71,000	69,020
United States Treasury Note 2.13% due 15/05/2025	BNP Paribas	3,370,000	3,233,515
United States Treasury Note 1.63% due 30/06/2025	Bank of America	227,000	222,966
			4,073,816

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 88.58%)			
Transferable securities (2017: 88.57%)			
Equities (2017: 88.57%)			
Chile (2017: 1.07%)			
Aguas Andinas	690,766	378,675	0.02
Banco de Chile	7,433,505	1,153,198	0.07
Banco de Credito e Inversiones	13,356	892,082	0.05
Banco Santander Chile	20,049,521	1,575,519	0.09
Cencosud	403,813	1,001,710	0.06
Cia Cervecerias Unidas	44,402	557,899	0.03
Colbun	2,411,307	499,265	0.03
Embotelladora Andina - Pref	76,291	298,581	0.02
Empresa Nacional de Telecomunicaciones	48,234	444,530	0.03
Empresas CMPC	357,114	1,305,488	0.07
Empresas COPEC	116,505	1,789,490	0.10
Enel Americas	8,681,939	1,540,104	0.09
Enel Chile	8,451,353	836,899	0.05
Itau CorpBanca	42,178,090	413,394	0.02
Latam Airlines Group	87,835	870,194	0.05
SACI Falabella	214,963	1,977,127	0.11
Sociedad Quimica y Minera de Chile - Pref	29,164	1,403,672	0.08
		16,937,827	0.97
China (2017: 21.79%)			
3SBio	385,500	875,617	0.05
51job - ADR	7,100	693,244	0.04
58.com - ADR	27,200	1,886,048	0.11
AAC Technologies Holdings	216,500	3,049,315	0.17
Agile Group Holdings	454,000	773,116	0.04
Agricultural Bank of China	8,811,500	4,132,098	0.24
Air China	528,000	510,135	0.03
Alibaba Group Holding - ADR	341,300	63,321,388	3.60
Aluminum of China	1,114,000	491,296	0.03
Angang Steel	336,000	303,218	0.02
Anhui Conch Cement	382,500	2,181,690	0.12
ANTA Sports Products	320,000	1,694,740	0.10
Autohome - ADR	17,400	1,757,400	0.10
AviChina Industry & Technology	562,000	334,530	0.02
BAIC Motor	537,000	513,355	0.03
Baidu - ADR	81,500	19,804,500	1.12
Bank of China	23,447,000	11,625,698	0.66
Bank of China Ltd	194,600	106,328	0.01
Bank of Communications	2,704,500	2,083,970	0.12
Baoshan Iron & Steel	70,810	83,365	-
BBMG	803,000	296,822	0.02
Beijing Capital International Airport	578,000	609,278	0.03
BOE Technology Group	143,100	76,461	-
BYD	182,000	1,103,072	0.06
CAR	222,000	221,846	0.01
CGN Power	3,085,000	798,240	0.05
China Cinda Asset Management	2,512,000	806,868	0.05
China CITIC Bank	2,678,000	1,676,001	0.10
China Coal Energy	528,000	218,726	0.01
China Communications Construction	1,263,000	1,220,267	0.07
China Communications Services	698,000	442,175	0.03
China Conch Venture Holdings	517,000	1,891,275	0.11
China Construction Bank	28,383,000	26,228,800	1.49
China Eastern Airlines	432,000	292,389	0.02
China Everbright Bank	880,000	378,003	0.02
China Evergrande Group	778,000	1,983,315	0.11
China Fortune Land Development	22,100	85,894	-
China Galaxy Securities	1,097,500	563,757	0.03
China (2017: 21.79%) (continued)			
China Huarong Asset Management	2,957,000	855,577	0.05
China Huishan Dairy Holdings	420,000	-	-
China International Capital	300,800	536,003	0.03
China International Marine Containers Group	206,400	270,449	0.02
China International Travel Service	10,019	97,524	0.01
China Life Insurance	2,196,000	5,668,126	0.32
China Literature	55,800	524,184	0.03
China Longyuan Power Group	925,000	745,145	0.04
China Medical System Holdings	394,000	787,453	0.05
China Merchants Bank	1,151,500	4,249,077	0.24
China Minsheng Banking	1,873,200	1,339,458	0.08
China National Building Material	1,184,000	1,172,613	0.07
China Pacific Insurance Group	778,200	3,010,454	0.17
China Petroleum & Chemical	7,696,000	6,876,464	0.39
China Railway Construction	718,000	727,568	0.04
China Railway Group	1,090,000	822,489	0.05
China Railway Signal & Communication	429,000	304,575	0.02
China Reinsurance Group	1,620,000	355,161	0.02
China Shenhua Energy	1,024,000	2,430,311	0.14
China Southern Airlines	490,000	385,357	0.02
China Vanke	380,300	1,330,610	0.08
China Zhongwang Holdings	511,600	270,621	0.02
Chongqing Rural Commercial Bank	689,000	410,127	0.02
CIFI Holdings Group	968,000	615,684	0.04
CITIC Securities	684,000	1,367,050	0.08
CITIC Securities Co Ltd	39,500	98,790	0.01
Citigroup	6,412,765	4,097,914	0.23
COSCO SHIPPING Development	1,190,000	198,701	0.01
COSCO SHIPPING Energy Transportation	582,000	280,412	0.02
COSCO SHIPPING Holdings	697,500	320,058	0.02
Country Garden Holdings	2,246,000	3,950,672	0.23
CRRC	1,402,700	1,114,297	0.06
Ctrip.com International - ADR	115,900	5,520,317	0.32
Dali Foods Group	589,500	454,592	0.03
Daqin Railway	73,200	90,819	0.01
Datang International Power Generation	726,000	222,091	0.01
Dongfeng Motor Group	784,000	829,423	0.05
ENN Energy Holdings	224,000	2,202,754	0.13
Fang Holdings - ADR	69,100	268,108	0.02
Focus Media Information Technology	63,360	91,521	0.01
Foshan Haitian Flavouring & Food	9,000	99,980	0.01
Future Land Development Holdings	562,000	508,601	0.03
Future Land Holdings	18,300	85,626	-
Fuyao Glass Industry Group	152,000	513,419	0.03
GDS Holdings - ADR	17,100	685,539	0.04
Geely Automobile Holdings	1,457,000	3,779,254	0.22
Genscript Biotech	226,000	625,101	0.04
GF Securities	435,400	634,887	0.04
GOME Electrical Appliances Holding	3,377,000	344,352	0.02
Great Wall Motor	933,500	713,917	0.04
Gree Electric Appliances of Zhuhai	13,100	93,228	0.01
Greentown China Holdings	243,000	325,840	0.02
Guangzhou Automobile Group	899,600	879,482	0.05
Guangzhou R&F Properties	265,200	535,440	0.03
Guotai Junan Securities	196,000	416,710	0.02
Haitian International Holdings	177,000	417,827	0.02
Haitong Securities	939,600	949,726	0.05
Hangzhou Hikvision Digital Technology	18,200	101,998	0.01
Hengan International Group	213,500	2,054,599	0.12
HengTen Networks Group	5,964,000	212,852	0.01
Huadian Power International	550,000	217,323	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 88.58%) (continued)			
Transferable securities (2017: 88.57%) (continued)			
Equities (2017: 88.57%) (continued)			
China (2017: 21.79%) (continued)			
Huaneng Power International	1,308,000	866,948	0.05
Huaneng Renewables	1,298,000	431,815	0.02
Huatai Securities	482,000	766,732	0.04
Huazhu Group Ltd	39,200	1,646,008	0.09
Iflytek	16,500	79,869	-
Industrial & Commercial Bank of China	20,618,900	15,434,180	0.87
Industrial Bank	46,300	100,632	0.01
Inner Mongolia BaoTou Steel Union	315,200	74,217	-
Inner Mongolia Yili Industrial Group	23,500	99,033	0.01
JD.com - ADR	213,200	8,304,140	0.47
Jiangsu Expressway	336,000	400,436	0.02
Jiangsu Hengrui Medicine	8,300	94,885	0.01
Jiangsu Yanghe Brewery Joint-Stock	4,700	93,357	0.01
Jiangxi Copper	380,000	484,357	0.03
Kaisa Group Holdings	617,000	263,458	0.02
Kingdee International Software Group	580,000	593,643	0.03
Kingsoft	234,000	709,864	0.04
Kweichow Moutai	2,871	317,117	0.02
KWG Property Holding	372,500	468,150	0.03
Legend Holdings	110,800	337,536	0.02
Logan Property Holdings	402,000	544,168	0.03
Longfor Properties	436,500	1,176,730	0.07
LONGi Green Energy Technology	16,180	40,711	-
Luxshare Precision Industry	26,600	90,496	0.01
Luye Pharma Group	316,500	324,752	0.02
Meitu	464,000	405,127	0.02
Metallurgical of China	749,000	221,489	0.01
Midea Group	13,700	107,982	0.01
Momo - ADR	35,000	1,522,500	0.09
NetEase - ADR	23,400	5,912,478	0.34
New China Life Insurance	233,600	972,161	0.06
New Oriental Education & Technology Group - ADR	42,000	3,975,720	0.23
Noah Holdings - ADR	8,700	453,705	0.03
People's Insurance Group of China	2,113,000	993,821	0.06
PetroChina	6,403,500	4,904,768	0.28
PICC Property & Casualty	2,037,000	2,199,159	0.13
Ping An Bank Co Ltd	71,800	98,511	0.01
Ping An Insurance Group	23,700	209,516	0.01
Ping An Insurance Group of China	1,538,500	14,158,486	0.81
Poly Real Estate Group	45,591	83,884	-
Postal Savings Bank of China	845,000	550,376	0.03
Qingdao Haier	33,800	98,258	0.01
SAIC Motor	21,500	113,547	0.01
Sanan Optoelectronics	29,300	84,955	-
Semiconductor Manufacturing International	886,100	1,152,033	0.07
Shandong Weigao Group Medical Polymer	532,000	376,346	0.02
Shanghai Electric Group	826,000	277,950	0.02
Shanghai Fosun Pharmaceutical Group	141,000	773,703	0.04
Shanghai Pharmaceuticals Holding	254,800	703,136	0.04
Shanghai Pudong Development Bank	68,900	99,523	0.01
Shenzhou International Group Holdings	222,000	2,740,531	0.16
Shui On Land	866,000	219,661	0.01
Sihuan Pharmaceutical Holdings Group	1,100,000	245,365	0.01
SINA	19,252	1,630,452	0.09
Sinopec Engineering Group	361,500	377,837	0.02
China (2017: 21.79%) (continued)			
Sinopec Shanghai Petrochemical	1,026,000	625,111	0.04
Sinopharm Group	341,200	1,372,115	0.08
Sinotrans	592,000	312,395	0.02
SOHO China	535,000	254,358	0.01
Sunac China Holdings	714,000	2,498,174	0.14
Suning.com	45,600	96,909	0.01
Sunny Optical Technology Group	210,500	3,917,302	0.22
TAL Education Group - ADR	97,600	3,591,680	0.21
Tencent Holdings	1,682,200	84,437,522	4.81
Tingyi Cayman Islands Holding	580,000	1,345,493	0.08
Tong Ren Tang Technologies	151,000	239,815	0.01
TravelSky Technology	286,000	832,980	0.05
Tsingtao Brewery	104,000	571,338	0.03
Uni-President China Holdings	374,000	480,523	0.03
Vipshop Holdings - ADR	130,200	1,412,670	0.08
Want Want China Holdings	1,514,000	1,346,987	0.08
Weibo - ADR	13,372	1,186,899	0.07
Weichai Power	551,000	759,908	0.04
Wuliangye Yibin	9,700	111,270	0.01
Wuxi Biologics Cayman	146,500	1,631,108	0.09
Xinjiang Goldwind Science & Technology	196,400	239,071	0.01
Xinyi Solar Holdings	842,000	258,649	0.01
Yanzhou Coal Mining	526,000	687,884	0.04
Yuzhou Properties	562,000	330,232	0.02
YY - ADR	13,900	1,396,533	0.08
Zhaojin Mining Industry	337,000	257,299	0.01
Zhejiang Dahua Technology	25,700	87,473	0.01
Zhejiang Expressway	426,000	380,093	0.02
ZhongAn Online P&C Insurance	51,600	325,893	0.02
Zhongsheng Group Holdings	173,000	519,301	0.03
Zhuzhou CRRC Times Electric	150,200	714,103	0.04
Zijin Mining Group	1,774,000	678,355	0.04
ZTE	160,200	243,400	0.01
		416,751,547	23.83
Colombia (2017: 0.42%)			
Bancolombia	67,421	810,799	0.05
Bancolombia - Pref	129,059	1,569,630	0.09
Cementos Argos	130,158	434,305	0.02
Ecopetrol	1,489,373	1,534,004	0.08
Grupo Argos	93,882	634,832	0.04
Grupo Aval Acciones y Valores - Pref	1,202,290	503,514	0.03
Grupo de Inversiones Suramericana	67,995	870,487	0.05
Grupo de Inversiones Suramericana - Pref	29,223	355,612	0.02
Interconexion Electrica	126,041	622,268	0.04
		7,335,451	0.42
Czech Republic (2017: 0.15%)			
CEZ	48,542	1,148,101	0.06
Komercni Banka	23,370	981,192	0.06
Moneta Money Bank	158,164	541,606	0.03
O2 Czech Republic	17,876	204,981	0.01
		2,875,880	0.16
Egypt (2017: 0.10%)			
Commercial International Bank Egypt	308,613	1,459,400	0.08
Eastern Tobacco	33,099	329,436	0.02
ElSewedy Electric	18,654	207,519	0.01
		1,996,355	0.11

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 88.58%) (continued)			
Transferable securities (2017: 88.57%) (continued)			
Equities (2017: 88.57%) (continued)			
Greece (2017: 0.37%)			
Alpha Bank	408,138	912,539	0.05
Eurobank Ergasias	584,804	611,095	0.03
FF Group	8,070	45,226	-
Hellenic Telecommunications Organization	76,371	945,170	0.05
JUMBO	34,042	561,210	0.03
National Bank of Greece	1,744,361	535,634	0.03
OPAP	61,442	694,411	0.04
Piraeus Bank	77,878	265,505	0.02
Titan Cement	14,878	376,947	0.03
		4,947,737	0.28
Hong Kong (2017: 4.41%)			
Alibaba Health Information Technology	1,036,000	999,627	0.06
Alibaba Pictures Group	4,450,000	487,799	0.03
Beijing Enterprises Holdings	145,500	708,449	0.04
Beijing Enterprises Water Group	1,702,000	928,508	0.05
Brilliance China Automotive Holdings	912,000	1,646,039	0.09
BYD Electronic International	201,500	275,843	0.02
China Agri-Industries Holdings	618,000	236,315	0.01
China Everbright	266,000	488,232	0.03
China Everbright International	694,000	896,973	0.05
China First Capital Group	894,000	569,757	0.03
China Gas Holdings	513,200	2,063,803	0.12
China Jinmao Holdings Group	1,576,000	791,470	0.05
China Merchants Port Holdings	370,519	752,802	0.04
China Mobile	1,813,000	16,106,928	0.92
China Overseas Land & Investment	1,132,000	3,729,831	0.21
China Resources Cement Holdings	566,000	573,543	0.03
China Resources Land	818,000	2,757,790	0.16
China Resources Power Holdings	568,000	1,000,549	0.06
China State Construction International Holdings	558,000	572,548	0.03
China Taiping Insurance Holdings	486,000	1,520,792	0.09
China Traditional Chinese Medicine Holdings	646,000	559,093	0.03
China Travel International Investment Hong Kong	594,000	231,681	0.01
China Unicom Hong Kong	1,806,000	2,255,932	0.13
CITIC	1,805,000	2,544,570	0.15
Citigroup	8,289,833	7,616,930	0.44
CNOOC	5,366,000	9,260,863	0.53
COSCO SHIPPING Ports	635,713	529,933	0.03
CSPC Pharmaceutical Group	1,382,000	4,174,827	0.24
Far East Horizon	662,000	642,133	0.04
Fosun International	812,500	1,528,593	0.09
Fullshare Holdings	2,092,500	1,034,855	0.06
GCL-Poly Energy Holdings	4,231,000	399,077	0.02
Guangdong Investment	868,000	1,378,542	0.08
Haier Electronics Group	372,000	1,273,120	0.07
Jiayuan International Group	294,000	509,646	0.03
Kingboard Chemical Holdings	214,500	784,678	0.04
Kingboard Laminates Holdings	358,500	442,787	0.03
Kunlun Energy	948,000	830,132	0.05
Lee & Man Paper Manufacturing	425,000	430,122	0.02
Lenovo Group	2,072,000	1,122,434	0.06
MMG	736,000	515,030	0.03
Nine Dragons Paper Holdings	518,000	660,255	0.04
Hong Kong (2017: 4.41%) (continued)			
Shanghai Industrial Holdings	125,000	291,252	0.02
Shenzhen International Holdings	269,500	557,862	0.03
Shenzhen Investment	930,000	339,025	0.02
Shimao Property Holdings	357,500	938,697	0.05
Sino Biopharmaceutical	1,969,000	3,021,721	0.17
Sino-Ocean Group Holding	898,500	522,234	0.03
Sinotruk Hong Kong	189,000	311,248	0.02
Skyworth Digital Holdings	516,000	230,197	0.01
SSY Group	572,000	635,033	0.04
Sun Art Retail Group	692,500	905,627	0.05
Towngas China	284,000	275,477	0.02
Yuexiu Property	2,186,000	417,949	0.02
		84,279,153	4.82
Hungary (2017: 0.31%)			
MOL Hungarian Oil & Gas	104,614	1,010,165	0.06
OTP Bank	66,113	2,394,568	0.14
Richter Gedeon Nyrt	42,214	771,220	0.04
		4,175,953	0.24
India (2017: 8.34%)			
Adani Ports & Special Economic Zone	147,331	800,036	0.05
Ambuja Cements	161,747	491,037	0.03
Ashok Leyland	348,592	641,065	0.04
Asian Paints	87,241	1,609,467	0.09
Aurobindo Pharma	75,252	664,764	0.04
Avenue Supermarts	35,681	774,395	0.04
Axis Bank	529,937	3,930,344	0.22
Bajaj Auto	24,515	1,005,038	0.06
Bajaj Finance	52,603	1,765,078	0.10
Bajaj Finserv	11,734	998,456	0.06
Bharat Forge	62,222	557,605	0.03
Bharat Heavy Electricals	285,606	299,508	0.02
Bharat Petroleum	214,749	1,175,376	0.07
Bharti Airtel	412,939	2,298,693	0.13
Bharti Infratel	95,653	419,525	0.02
Bosch	2,043	522,899	0.03
Britannia Industries	8,776	799,274	0.05
Cadila Healthcare	50,651	279,370	0.02
Cipla	101,976	919,816	0.05
Coal India	201,532	776,831	0.04
Container Corp Of India Ltd	53,714	509,191	0.03
Dabur India	159,125	904,608	0.05
Dr Reddy's Laboratories	32,428	1,056,874	0.06
Eicher Motors	4,012	1,682,068	0.10
GAIL India	221,642	1,100,689	0.06
Glenmark Pharmaceuticals	40,991	349,992	0.02
Godrej Consumer Products (Partially restricted)	71,794	1,279,435	0.07
Grasim Industries	97,006	1,424,331	0.08
Havells India	67,258	533,382	0.03
HCL Technologies	164,362	2,223,559	0.14
Hero MotoCorp	14,505	734,131	0.04
Hindalco Industries	336,591	1,130,895	0.06
Hindustan Petroleum	187,597	708,605	0.04
Hindustan Unilever	191,653	4,576,847	0.26
Housing Development Finance	466,540	12,992,848	0.75
ICICI Bank	701,673	2,813,246	0.17
Idea Cellular	600,362	516,549	0.03
Indiabulls Housing Finance	83,638	1,390,406	0.08

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 88.58%) (continued)			
Transferable securities (2017: 88.57%) (continued)			
Equities (2017: 88.57%) (continued)			
India (2017: 8.34%) (continued)			
Indian Oil	410,078	933,696	0.05
Infosys	515,709	9,865,197	0.56
InterGlobe Aviation	29,035	461,916	0.03
ITC	1,008,004	3,898,724	0.22
JSW Steel	238,166	1,135,647	0.06
Larsen & Toubro	140,628	2,616,955	0.15
LIC Housing Finance	85,489	584,193	0.03
Lupin	67,863	897,378	0.05
Mahindra & Mahindra	220,155	2,880,989	0.16
Mahindra & Mahindra Financial Services	96,479	664,644	0.04
Marico	141,000	681,282	0.04
Maruti Suzuki India	31,205	4,014,908	0.23
Motherson Sumi Systems	194,753	805,845	0.05
Nestle India	6,596	944,899	0.05
NTPC	584,072	1,358,416	0.08
Oil & Natural Gas	396,529	914,421	0.05
Petronet LNG	162,129	520,592	0.03
Pidilite Industries	36,148	561,596	0.03
Piramal Enterprises	24,366	899,780	0.05
Power Grid of India	477,844	1,307,681	0.07
Reliance Industries	841,279	11,949,686	0.69
Rural Electrification	232,722	358,347	0.02
Shree Cement	2,625	591,570	0.03
Shriram Transport Finance	44,918	848,764	0.05
Siemens	21,746	310,741	0.02
State Bank of India	509,547	1,927,674	0.11
Sun Pharmaceutical Industries	251,237	2,067,026	0.12
Tata Consultancy Services	256,143	6,897,337	0.40
Tata Motors	468,708	1,839,533	0.11
Tata Power	297,666	319,975	0.02
Tata Steel	106,740	883,333	0.05
Tech Mahindra	134,813	1,285,362	0.07
Titan	87,478	1,119,282	0.06
Ultratech Cement	28,968	1,605,998	0.09
United Spirits Ltd	80,305	778,319	0.04
UPL	101,071	912,243	0.05
Vakrangee	215,096	209,869	0.01
Vedanta	397,878	1,371,653	0.08
Vedanta - Pref	184,128	27,277	-
Wipro	347,464	1,322,863	0.08
Yes Bank	502,535	2,487,920	0.14
Zee Entertainment Enterprises	135,380	1,074,899	0.06
		132,794,663	7.59
Indonesia (2017: 2.32%)			
Adaro Energy	4,303,800	537,600	0.03
AKR Corporindo	384,700	115,437	0.01
Astra International	5,974,300	2,751,597	0.16
Bank Central Asia	2,910,800	4,362,137	0.26
Bank Danamon Indonesia	875,200	389,351	0.02
Bank Mandiri Persero	5,509,400	2,633,593	0.15
Bank Negara Indonesia Persero	2,283,300	1,123,326	0.06
Bank Rakyat Indonesia Persero	16,382,400	3,246,756	0.19
Bank Tabungan Negara Persero	1,285,400	219,765	0.01
Bumi Serpong Damai	2,752,100	300,561	0.02
Charoen Pokphand Indonesia	2,328,800	598,045	0.03
Gudang Garam	142,000	666,399	0.04
Indonesia (2017: 2.32%) (continued)			
Hanjaya Mandala Sampoerna	2,680,600	669,682	0.04
Indah Kiat Pulp & Paper	770,400	999,961	0.06
Indocement Tunggal Prakarsa	541,000	515,328	0.03
Indofood CBP Sukses Makmur	731,900	452,011	0.03
Indofood Sukses Makmur	1,186,900	550,794	0.03
Jasa Marga Persero	593,853	173,224	0.01
Kalbe Farma	6,523,100	555,351	0.03
Matahari Department Store	686,800	421,761	0.02
Pakuwon Jati	6,622,800	244,947	0.01
Perusahaan Gas Negara Persero	3,575,000	497,706	0.03
Semen Indonesia Persero	835,100	415,219	0.02
Surya Citra Media	1,763,100	253,453	0.01
Telekomunikasi Indonesia Persero	14,875,500	3,892,751	0.23
Tower Bersama Infrastructure	627,000	218,334	0.01
Unilever Indonesia	433,300	1,393,938	0.08
United Tractors	495,400	1,092,438	0.06
Waskita Karya Persero	1,574,200	211,468	0.01
		29,502,933	1.69
Korea (2017: 14.78%)			
Amorepacific	9,490	2,746,097	0.16
Amorepacific - Pref	2,373	330,027	0.02
AMOREPACIFIC Group	8,139	901,899	0.05
BGF RETAIL	2,425	424,293	0.02
BNK Financial Group	80,653	676,631	0.04
Celltrion	24,004	6,536,756	0.38
Celltrion Healthcare	10,592	1,053,973	0.06
Celltrion Pharm	4,426	360,196	0.02
Cheil Worldwide	19,071	353,357	0.02
CJ	4,678	596,031	0.03
CJ CheilJedang	2,344	741,373	0.04
CJ E&M	5,359	475,554	0.03
CJ Korea Express	2,276	343,085	0.02
Coway	13,929	1,082,325	0.06
Daelim Industrial	7,920	543,634	0.03
Daewoo Engineering & Construction	50,709	267,081	0.02
DGB Financial Group	52,697	484,652	0.03
Dongbu Insurance	14,998	793,972	0.05
Dongsuh	10,752	252,279	0.01
Doosan Bobcat	10,396	298,494	0.02
Doosan Heavy Industries & Construction	15,944	223,888	0.01
E-Mart	6,311	1,441,139	0.08
GS Engineering & Construction	15,868	654,938	0.04
GS Holdings	15,942	778,147	0.04
GS Retail	8,574	338,113	0.02
Hana Financial Group	87,365	3,358,986	0.19
Hankook Tire	22,397	846,042	0.05
Hanmi Pharm	1,977	746,808	0.04
Hanmi Science	3,571	206,987	0.01
Hanon Systems	50,997	485,032	0.03
Hanssem	2,940	276,985	0.02
Hanwha	12,364	350,008	0.02
Hanwha Chemical	31,740	622,269	0.04
Hanwha Life Insurance	87,279	415,055	0.02
HDC Hyundai Development Co-Engineering & Construction	8,223	397,685	0.02
HLB	9,224	806,945	0.05
Hotel Shilla	9,535	1,056,593	0.06
Hyosung	5,669	681,603	0.04
Hyundai Department Store	4,049	419,614	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 88.58%) (continued)			
Transferable securities (2017: 88.57%) (continued)			
Equities (2017: 88.57%) (continued)			
Korea (2017: 14.78%) (continued)			
Hyundai Engineering & Construction	23,670	1,221,198	0.07
Hyundai Glovis	5,392	558,794	0.03
Hyundai Heavy Industries	10,320	944,495	0.05
Hyundai Marine & Fire Insurance	18,021	544,915	0.03
Hyundai Mobis	20,112	3,825,701	0.22
Hyundai Motor	45,510	5,124,724	0.29
Hyundai Motor - Pref	17,338	1,361,248	0.08
Hyundai Robotics	2,975	943,618	0.05
Hyundai Steel	22,935	1,082,441	0.06
Industrial Bank of Korea	74,375	1,027,703	0.06
ING Life Insurance Korea	9,295	349,032	0.02
Kakao	13,503	1,387,253	0.08
Kangwon Land	34,188	802,168	0.05
KB Financial Group	117,235	5,554,067	0.32
KCC	1,859	547,108	0.03
KEPCO Plant Service & Engineering	7,414	237,155	0.01
Kia Motors	77,767	2,152,635	0.12
Korea Aerospace Industries	20,713	765,703	0.04
Korea Electric Power	75,790	2,176,115	0.12
Korea Gas	7,479	430,823	0.02
Korea Investment Holdings	11,773	888,389	0.05
Korea Zinc	2,397	830,186	0.05
Korean Air Lines	15,682	397,502	0.02
KT	3,405	83,712	-
KT&G	34,443	3,306,775	0.19
Kumho Petrochemical	4,964	518,893	0.03
LG	28,646	1,853,187	0.11
LG Chem	13,543	4,052,571	0.23
LG Chem - Pref	2,551	461,217	0.03
LG Display	68,646	1,127,162	0.06
LG Electronics	31,395	2,338,075	0.13
LG Household & Health Care	2,766	3,464,635	0.20
LG Household & Health Care - Pref	547	358,286	0.02
LG Innotek	4,127	535,084	0.03
Lotte Chemical	5,128	1,601,206	0.09
Lotte Confectionery	7,826	402,360	0.02
Lotte Shopping	3,230	608,614	0.03
Medy-Tox	1,199	825,476	0.05
Mirae Asset Daewoo	112,688	861,464	0.05
NAVER	8,270	5,661,741	0.32
NCSoft	5,291	1,761,293	0.10
Netmarble	7,715	1,055,664	0.06
NH Investment & Securities	44,186	592,715	0.03
OCI	5,087	470,131	0.03
Orion	6,329	846,138	0.05
Ottogi	353	272,074	0.02
Pan Ocean	69,962	306,653	0.02
Pearl Abyss	1,636	330,283	0.02
POSCO	23,160	6,836,824	0.39
Posco Daewoo	16,813	322,834	0.02
S-1	5,617	487,865	0.03
Samsung Biologics	4,922	1,841,610	0.11
Samsung C&T	22,395	2,340,976	0.13
Samsung Card	9,387	322,586	0.02
Samsung Electro-Mechanics	16,534	2,203,050	0.13
Samsung Electronics	1,420,990	59,478,855	3.41
Samsung Electronics - Pref	253,370	8,559,336	0.49
Samsung Engineering	44,564	625,775	0.04
Samsung Fire & Marine Insurance	9,089	2,152,980	0.12
Samsung Heavy Industries	116,552	746,686	0.04
Samsung Life Insurance	20,660	1,824,086	0.10
Samsung SDI	16,237	3,117,737	0.18
Samsung SDS	10,277	1,848,846	0.11
Samsung Securities	17,232	537,292	0.03
Shinhan Financial Group	125,963	4,893,852	0.28
Shinsegae	2,144	772,379	0.04
SillaJen	15,661	1,030,015	0.06
SK Holdings	9,345	2,171,696	0.12
SK Hynix	171,895	13,217,947	0.77
SK Innovation	19,104	3,462,546	0.20
SK Telecom	6,229	1,302,249	0.07
S-Oil	13,291	1,305,845	0.07
ViroMed	3,826	808,798	0.05
Woori Bank	139,664	2,042,641	0.12
Yuhan	2,440	476,178	0.03
		224,948,412	12.86
Luxembourg (2017: Nil)			
PLAY Communications	32,064	219,244	0.01
Reinet Investments	15,107	266,346	0.02
		485,590	0.03
Malaysia (2017: 2.26%)			
AirAsia	398,000	294,596	0.02
Alliance Financial Group	301,200	301,237	0.02
AMMB Holdings	430,500	399,647	0.02
Astro Malaysia Holdings	405,900	159,768	0.01
Axiata Group	782,193	735,817	0.04
British American Tobacco Malaysia	36,200	311,681	0.02
CIMB Group Holdings	1,361,442	1,836,826	0.11
Dialog Group	1,036,200	792,637	0.05
DiGi.Com	887,500	911,777	0.05
Felda Global Ventures Holdings	384,500	143,729	0.01
Fraser & Neave Holdings	37,900	366,099	0.02
Gamuda	616,400	498,980	0.03
Genting	646,700	1,346,391	0.08
Genting Malaysia	876,300	1,058,632	0.06
Genting Plantations	74,400	174,051	0.01
HAP Seng Consolidated	166,700	404,421	0.02
Hartalega Holdings	426,300	632,142	0.04
Hong Leong Bank	183,600	827,211	0.05
Hong Leong Financial Group	73,500	327,516	0.02
IHH Healthcare	696,100	1,051,172	0.06
IJM	768,700	340,630	0.02
IOI	593,600	667,148	0.04
IOI Properties Group	388,125	153,732	0.01
Kuala Lumpur Kepong	120,500	720,703	0.04
Malayan Banking	1,121,825	2,499,424	0.13
Malaysia Airports Holdings	294,000	640,475	0.04
Maxis	660,700	893,037	0.05
MISC	372,100	545,323	0.03
My EG Services	522,700	124,868	0.01
Nestle Malaysia	16,700	609,791	0.03
Petronas Chemicals Group	729,000	1,517,735	0.09
Petronas Dagangan	60,600	372,046	0.02
Petronas Gas	211,100	904,080	0.05
PPB Group	138,800	676,218	0.04
Press Metal Aluminium Holdings	449,800	485,488	0.03

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 88.58%) (continued)			
Transferable securities (2017: 88.57%) (continued)			
Equities (2017: 88.57%) (continued)			
Malaysia (2017: 2.26%) (continued)			
Public Bank	859,400	4,969,819	0.27
RHB Bank	323,587	437,377	0.03
Sime Darby	664,356	402,939	0.02
Sime Darby Plantation	676,856	893,091	0.05
Sime Darby Property	901,356	267,763	0.02
SP Setia Group	371,500	285,097	0.02
Telekom Malaysia	395,200	304,263	0.02
Tenaga Nasional	919,800	3,333,549	0.18
Top Glove	215,400	647,346	0.04
UMW Holdings	142,200	210,158	0.01
UMW Oil & Gas	60,634	4,203	-
Westports Holdings	241,600	202,754	0.01
YTL	1,098,826	307,383	0.02
		35,990,770	2.06
Mexico (2017: 3.50%)			
Alfa	861,100	1,010,237	0.06
Alsea	158,600	552,073	0.03
America Movil	9,938,900	8,383,652	0.48
Arca Continental	135,700	841,922	0.05
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	560,600	762,649	0.04
Cemex	4,299,266	2,858,777	0.16
Coca-Cola Femsa	153,500	874,889	0.05
El Puerto de Liverpool	46,770	302,358	0.02
Fibra Uno Administracion REIT	1,015,900	1,496,270	0.09
Fomento Economico Mexicano	573,900	5,096,143	0.29
Gruma	63,510	783,739	0.04
Grupo Aeroportuario del Pacifico	101,200	948,891	0.05
Grupo Aeroportuario del Sureste	58,975	946,624	0.05
Grupo Bimbo	497,200	979,185	0.06
Grupo Carso	147,500	504,205	0.03
Grupo Financiero Banorte	737,000	4,378,712	0.25
Grupo Financiero Inbursa	682,100	968,195	0.06
Grupo Mexico	1,033,845	2,960,718	0.17
Grupo Televisa	721,600	2,765,508	0.16
Industrias Penoles	42,985	779,824	0.04
Infraestructura Energetica Nova	168,200	761,685	0.04
Kimberly-Clark de Mexico	478,200	816,716	0.05
Mexichem	306,643	895,167	0.05
Promotora y Operadora de Infraestructura	64,070	579,428	0.03
Wal-Mart de Mexico	1,545,700	4,122,234	0.24
		45,369,801	2.59
Netherlands (2017: 0.31%)			
X5 Retail Group - GDR	34,434	911,812	0.05
Pakistan (2017: 0.11%)			
Habib Bank	197,700	270,936	0.02
Lucky Cement	38,400	160,619	0.01
MCB Bank	129,800	210,715	0.01
Oil & Gas Development	182,400	232,802	0.01
United Bank	119,700	166,033	0.01
		1,041,105	0.06
Peru (2017: 0.29%)			
Cia de Minas Buenaventura - ADR	51,900	707,397	0.04
Credicorp	20,000	4,502,400	0.26
		5,209,797	0.30
Philippines (2017: 1.13%)			
Aboitiz Equity Ventures	629,470	642,828	0.04
Aboitiz Power	417,200	271,658	0.02
Alliance Global Group	1,398,300	304,460	0.02
Ayala	73,345	1,264,391	0.07
Ayala Land	2,210,900	1,570,115	0.09
Bank of the Philippine Islands	239,644	397,405	0.02
BDO Unibank	558,875	1,314,261	0.08
DMCI Holdings	1,222,700	240,565	0.01
Globe Telecom	10,530	303,859	0.02
GT Capital Holdings	28,630	488,187	0.03
International Container Terminal Services	106,690	154,535	0.01
JG Summit Holdings	884,990	829,147	0.05
Jollibee Foods	119,390	588,365	0.03
Manila Electric	64,560	430,178	0.02
Megaworld	3,354,000	268,986	0.02
Metro Pacific Investments	3,777,300	325,584	0.02
Metropolitan Bank & Trust	251,314	345,649	0.02
PLDT	23,450	566,834	0.03
Robinsons Land	702,885	244,974	0.01
Security Bank	76,920	288,265	0.02
SM Investments	67,775	1,111,222	0.06
SM Prime Holdings	2,983,300	2,009,643	0.11
Universal Robina	263,560	597,569	0.03
		14,558,680	0.83
Poland (2017: 1.22%)			
Alior Bank	26,710	477,276	0.03
Bank Handlowy w Warszawie	10,030	189,672	0.01
Bank Millennium	163,868	351,025	0.02
Bank Pekao	51,495	1,554,223	0.09
Bank Zachodni WBK	9,810	874,108	0.05
CCC	7,677	424,455	0.02
CD Projekt	19,744	853,264	0.05
Cyfrowy Polsat	67,084	414,622	0.02
Dino Polska	13,540	376,116	0.02
Grupa Azoty	17,137	197,280	0.01
Grupa Lotos	25,108	381,722	0.02
Jastrzebska Spolka Weglowa	15,257	312,561	0.02
KGHM Polska Miedz	39,910	938,068	0.05
LPP	373	845,338	0.05
mBank	4,371	466,760	0.03
Orange Polska	226,911	281,218	0.02
PGE Polska Grupa Energetyczna	239,181	596,683	0.03
Polski Koncern Naftowy Orlen	89,581	2,011,293	0.12
Polskie Gornictwo Naftowe i Gazownictwo	545,694	832,253	0.05
Powszechna Kasa Oszczednosc Bank Polski	258,255	2,551,544	0.15
Powszechny Zaklad Ubezpieczen	180,627	1,880,591	0.11
		16,810,072	0.97

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 88.58%) (continued)			
Transferable securities (2017: 88.57%) (continued)			
Equities (2017: 88.57%) (continued)			
Qatar (2017: 0.65%)			
Barwa Real Estate	32,068	301,215	0.02
Commercial Bank	61,354	641,849	0.04
Doha Bank	43,673	320,860	0.02
Ezdan Holding Group QSC	251,801	567,088	0.03
Industries Qatar QSC	54,796	1,610,319	0.09
Masraf Al Rayan	110,314	1,058,299	0.06
Ooredoo	25,139	502,021	0.03
Qatar Electricity & Water	14,027	724,157	0.04
Qatar Insurance	51,421	501,358	0.03
Qatar Islamic Bank	32,613	1,039,030	0.06
Qatar National Bank	133,580	5,576,534	0.31
		12,842,730	0.73
Romania (2017: Nil)			
NEPI Rockcastle	110,849	990,393	0.06
Russia (2017: 2.99%)			
Alrosa	726,100	1,157,945	0.07
Gazprom (USD)	3,144,240	7,070,251	0.40
Inter RAO UES	8,393,000	548,544	0.03
LUKOIL	125,521	8,706,964	0.51
Magnit - GDR	105,276	1,894,968	0.11
Magnitogorsk Iron & Steel Works	701,500	476,039	0.03
MMC Norilsk Nickel	18,682	3,391,780	0.19
Mobile Telesystems - ADR	142,300	1,256,509	0.07
Moscow Exchange MICEX-RTS	388,180	672,336	0.04
Novatek - GDR	26,885	3,987,046	0.23
Novolipetsk Steel (USD)	338,430	819,537	0.05
PhosAgro - GDR	31,167	400,496	0.02
Polyus	8,477	568,626	0.03
Rosneft (USD)	344,080	2,173,780	0.12
RusHydro	26,604,000	286,658	0.02
Sberbank of Russia (RUB)	3,185,670	11,073,982	0.63
Severstal	61,810	916,861	0.05
Surgutneftegas (USD)	2,108,900	957,832	0.05
Surgutneftegaz - Pref (USD)	2,021,400	1,019,228	0.06
Tatneft (USD)	450,130	4,845,482	0.28
Transneft - Pref	128	339,687	0.02
VTB Bank (USD)	918,080,000	704,939	0.04
		53,269,490	3.05
Singapore (2017: Nil)			
BOC Aviation	57,900	359,779	0.02
South Africa (2017: 5.84%)			
Anglo American Platinum	14,972	392,153	0.02
AngloGold Ashanti	125,693	1,028,195	0.06
Aspen Pharmacare Holdings	114,513	2,157,377	0.12
Barclays Africa Group	212,681	2,482,578	0.14
Bid	98,994	1,988,439	0.11
Bidvest Group	99,349	1,428,016	0.08
Capitec Bank Holdings	12,358	782,617	0.04
Clicks Group	78,327	1,123,108	0.06
Coronation Fund Managers	63,462	269,984	0.02
Discovery	101,101	1,088,000	0.06
Exxaro Resources	78,286	717,961	0.04
FirstRand	993,380	4,630,519	0.26
Fortress REIT	510,934	568,406	0.03

	Notional holdings	Fair value US$	% of Net assets
South Africa (2017: 5.84%) (continued)			
Foschini Group	65,583	832,572	0.05
Gold Fields	238,969	857,804	0.05
Growthpoint Properties REIT	876,880	1,707,537	0.10
Hyprop Investments REIT	69,000	515,200	0.03
Imperial Holdings	45,594	651,630	0.04
Investec	81,754	572,971	0.03
Kumba Iron Ore	20,088	432,003	0.02
Liberty Holdings	35,325	299,791	0.02
Life Healthcare Group Holdings	405,075	735,304	0.04
MMI Holdings	251,229	323,883	0.02
Mondi	34,488	935,004	0.05
Mr Price Group	77,635	1,281,583	0.07
MTN Group	500,526	3,940,301	0.23
Naspers	129,469	32,919,250	1.89
Nedbank Group	63,868	1,162,986	0.07
Netcare	332,983	671,007	0.04
Old Mutual Ltd	1,500,000	3,041,313	0.17
Pick n Pay Stores	109,814	599,135	0.03
Pioneer Foods Group	34,914	285,069	0.02
PSG Group	44,677	704,727	0.04
Rand Merchant Investment Holdings	196,827	537,796	0.03
Redefine Properties REIT	1,644,936	1,258,942	0.07
Remgro	156,198	2,328,112	0.13
Resilient REIT	86,919	356,713	0.02
RMB Holdings	211,423	1,169,083	0.07
Sanlam	511,544	2,615,149	0.15
Sappi	150,935	1,007,610	0.06
Sasol	163,837	6,010,913	0.35
Shoprite Holdings	130,900	2,106,911	0.12
SPAR Group	54,885	742,492	0.04
Standard Bank Group	382,340	5,352,272	0.32
Telkom SOC	78,730	281,690	0.02
Tiger Brands	49,566	1,198,444	0.07
Truworths International	137,766	776,465	0.04
Vodacom Group	177,825	1,593,078	0.09
Woolworths Holdings	301,125	1,218,231	0.07
		99,680,324	5.70
Taiwan (2017: 11.86%)			
Acer	887,000	724,414	0.04
Advantech	106,298	700,785	0.04
Airtac International Group	32,000	454,991	0.03
ASE Industrial Holding	1,031,056	2,421,359	0.14
Asia Cement	673,000	739,476	0.04
Asustek Computer	212,000	1,936,533	0.11
AU Optronics	2,438,000	1,031,543	0.06
Catcher Technology	193,000	2,158,617	0.12
Cathay Financial Holding	2,410,000	4,252,685	0.24
Chailease Holding	341,000	1,118,455	0.06
Chang Hwa Commercial Bank	1,462,481	849,039	0.05
Cheng Shin Rubber Industry	562,000	845,161	0.05
Chicony Electronics	152,571	343,790	0.02
China Airlines	928,000	289,767	0.02
China Development Financial Holding	4,082,000	1,492,835	0.09
China Life Insurance	687,920	724,281	0.04
China Steel	3,715,000	2,887,827	0.17
Chunghwa Telecom	1,122,000	4,048,084	0.23
Compal Electronics	1,281,000	806,704	0.05
CTBC Financial Holding	5,179,320	3,728,818	0.21
Delta Electronics	613,000	2,201,601	0.13
E.Sun Financial Holding	2,771,074	1,931,395	0.11

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 88.58%) (continued)			
Transferable securities (2017: 88.57%) (continued)			
Equities (2017: 88.57%) (continued)			
Taiwan (2017: 11.86%) (continued)			
Eclat Textile	56,580	672,721	0.04
Eva Airways	582,954	282,027	0.02
Evergreen Marine Taiwan	519,069	221,326	0.01
Far Eastern New Century	910,000	862,588	0.05
Far EasTone Telecommunications	471,000	1,217,338	0.07
Feng TAY Enterprise	108,040	542,176	0.03
First Financial Holding	2,884,117	1,948,696	0.11
Formosa Chemicals & Fibre	1,038,000	4,136,543	0.24
Formosa Petrochemical	375,000	1,506,716	0.09
Formosa Plastics	1,315,000	4,852,239	0.28
Formosa Taffeta	227,000	248,305	0.01
Foxconn Technology	292,860	716,577	0.04
Fubon Financial Holding	1,963,000	3,290,070	0.19
General Interface Solution Holding	49,000	318,218	0.02
Giant Manufacturing	84,000	355,413	0.02
Globalwafers	66,000	1,097,529	0.06
Highwealth Construction	236,000	350,263	0.02
Hiwin Technologies	65,127	769,002	0.04
Hon Hai Precision Industry	4,858,600	13,258,623	0.76
Hotai Motor	77,000	678,108	0.04
HTC	221,000	412,447	0.02
Hua Nan Financial Holdings	2,075,687	1,208,437	0.07
Innolux	2,586,000	928,767	0.05
Inventec	681,000	534,954	0.03
Largan Precision	30,000	4,418,059	0.25
Lite-On Technology	636,878	770,809	0.04
Macronix International	523,000	744,484	0.04
MediaTek	443,000	4,359,021	0.25
Mega Financial Holding	3,211,000	2,833,065	0.16
Micro-Star International	198,000	611,759	0.03
Nan Ya Plastics	1,522,000	4,353,064	0.25
Nanya Technology	317,000	865,061	0.05
Nien Made Enterprise	41,000	350,312	0.02
Novatek Microelectronics	164,000	739,623	0.04
Pegatron	557,000	1,145,478	0.07
Phison Electronics	49,000	387,326	0.02
Pou Chen	680,000	789,544	0.05
Powertech Technology	222,000	644,407	0.04
President Chain Store	172,000	1,949,128	0.11
Quanta Computer	819,000	1,437,148	0.08
Realtek Semiconductor	135,000	491,497	0.03
Ruentex Development	298,000	344,051	0.02
Ruentex Industries	177,000	361,100	0.02
Shin Kong Financial Holding	2,463,000	949,219	0.05
SinoPac Financial Holdings	2,963,827	1,069,324	0.06
Standard Foods	121,244	245,363	0.01
Synnex Technology International	394,800	595,661	0.03
TaiMed Biologics	47,000	480,968	0.03
Taishin Financial Holding	2,899,322	1,369,377	0.08
Taiwan Business Bank	1,149,555	354,800	0.02
Taiwan Cement	1,146,000	1,591,849	0.09
Taiwan Cooperative Financial Holding	2,587,121	1,514,673	0.09
Taiwan High Speed Rail	606,000	475,045	0.03
Taiwan Mobile	481,000	1,743,297	0.10
Taiwan Semiconductor Manufacturing	7,271,000	51,631,648	2.96
Teco Electric and Machinery	597,000	448,408	0.03
Uni-President Enterprises	1,425,000	3,617,594	0.21
United Microelectronics	3,604,000	2,003,634	0.11
Taiwan (2017: 11.86%) (continued)			
Vanguard International Semiconductor	262,000	599,820	0.03
Walsin Technology	89,000	1,217,279	0.07
Win Semiconductors	102,000	734,342	0.04
Winbond Electronics	923,000	590,337	0.03
Wistron	810,100	601,826	0.03
WPG Holdings	450,000	637,617	0.04
Yageo	62,000	2,287,748	0.13
Yuanta Financial Holding	3,053,000	1,391,892	0.08
Zhen Ding Technology Holding	140,000	309,494	0.02
		180,153,394	10.30
Thailand (2017: 2.07%)			
Advanced Info Service	278,600	1,555,720	0.09
Airports of Thailand	1,264,900	2,405,334	0.14
Bangkok Bank	66,500	398,438	0.02
Bangkok Dusit Medical Services	1,133,700	855,494	0.05
Bangkok Expressway & Metro	1,990,100	447,517	0.03
Banpu	609,400	358,687	0.02
Berli Jucker	352,800	537,772	0.03
BTS Group Holdings	1,546,900	410,888	0.02
Bumrungrad Hospital	94,500	474,925	0.03
Central Pattana	367,100	772,871	0.04
Charoen Pokphand Foods	1,385,300	1,011,900	0.06
CP ALL	1,452,200	3,221,754	0.18
Delta Electronics Thailand	108,700	191,939	0.01
Electricity Generating	28,400	192,019	0.01
Energy Absolute	351,500	347,468	0.02
Glow Energy	248,000	709,267	0.04
Home Product Center	1,128,000	456,239	0.03
Indorama Ventures	693,000	1,145,238	0.07
IRPC	2,547,700	446,021	0.03
Kasikornbank	593,600	3,583,459	0.20
Krung Thai Bank	863,600	435,319	0.02
Land & Houses PCL	698,900	238,381	0.01
Minor International	583,300	572,208	0.03
PTT	3,119,200	4,519,215	0.26
PTT Exploration & Production	410,100	1,739,181	0.10
PTT Global Chemical	631,100	1,390,592	0.08
Robinson	134,800	227,854	0.01
Siam Cement	107,900	1,348,343	0.08
Siam Commercial Bank	541,200	1,935,774	0.11
Thai Oil	331,200	777,265	0.04
Thai Union Group	929,800	443,430	0.03
TMB Bank	4,079,300	283,199	0.02
True	2,750,890	440,076	0.03
		33,873,787	1.94
Turkey (2017: 1.11%)			
Akbank	628,298	1,031,346	0.06
Anadolu Efes Biracilik Ve Malt Sanayii	58,208	299,858	0.02
Arcelik	58,874	195,981	0.01
Aselsan Elektronik Sanayi ve Ticaret	56,580	285,790	0.02
BIM Birlesik Magazalar	60,805	891,263	0.05
Coca-Cola Icecek	15,336	113,550	0.01
Emlak Konut Gayrimenkul Yatirim Ortakligi REIT	567,421	251,433	0.01
Eregli Demir ve Celik Fabrikalari	398,721	887,749	0.05
Ford Otomotiv Sanayi	22,333	298,833	0.02
Haci Omer Sabanci Holding	279,176	538,096	0.03
KOC Holding	234,231	727,051	0.04
Petkim Petrokimya Holding	249,847	263,961	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 88.58%) (continued)			
Transferable securities (2017: 88.57%) (continued)			
Equities (2017: 88.57%) (continued)			
Turkey (2017: 1.11%) (continued)			
TAV Havalimanlari Holding	57,717	282,714	0.02
Tofas Turk Otomobil Fabrikasi	47,279	248,305	0.01
Tupras Turkiye Petrol Rafinerileri	35,825	844,560	0.05
Turk Hava Yollari	172,136	508,758	0.03
Turkcell Iletisim Hizmetleri	341,703	907,737	0.05
Turkiye Garanti Bankasi	681,793	1,247,146	0.07
Turkiye Halk Bankasi	209,239	337,983	0.02
Turkiye Is Bankasi	467,315	581,441	0.03
Turkiye Sise ve Cam Fabrikalari	169,396	156,410	0.01
Turkiye Vakiflar Bankasi	216,717	232,271	0.01
Ulker Biskuvi Sanayi	32,939	129,636	0.01
Yapi ve Kredi Bankasi	491,262	265,941	0.02
		11,527,813	0.67
United Arab Emirates (2017: 0.70%)			
Abu Dhabi Commercial Bank	588,313	1,130,771	0.06
Aldar Properties	1,096,248	602,867	0.03
DAMAC Properties Dubai	450,255	251,289	0.01
DP World	46,742	1,075,066	0.06
Dubai Investments	652,036	337,277	0.02
Dubai Islamic Bank	626,102	830,110	0.05
Emaar Development	232,448	320,212	0.02
Emaar Malls	520,682	303,353	0.02
Emaar Properties	1,035,461	1,386,948	0.08
Emirates Telecommunications Group	513,367	2,257,156	0.14
First Abu Dhabi Bank	428,182	1,416,335	0.08
		9,911,384	0.57
United States of America (2017: 0.37%)			
Nexteer Automotive Group	283,000	418,434	0.02
Southern Copper	26,200	1,227,994	0.07
Yum China Holdings	108,209	4,161,718	0.24
		5,808,146	0.33
Total equities		**1,455,340,778**	**83.23**
Total transferable securities		**1,455,340,778**	**83.23**
Financial derivative instruments (2017: 0.01%)			
Warrants (2017: 0.00%)			
Malaysia (2017: 0.00%)			
Gamuda	4,916	542	-
		542	-
Total warrants		**542**	**-**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Open forward foreign currency contracts (2017: 0.00%)							
USD	2*	61,438	CZK	1,361,603	01/08/2018	249	-
USD	2*	14,499	CZK	319,086	09/07/2018	174	-
USD	2*	333,199	HKD	2,612,990	13/07/2018	121	-
USD	2*	227,955	HKD	1,787,798	10/07/2018	71	-
USD	2*	78,805	HKD	617,520	27/07/2018	71	-
USD	2*	61,500	HKD	482,310	12/07/2018	21	-
USD	2*	19,106	HKD	149,760	03/07/2018	17	-
USD	2*	61,436	HKD	481,787	18/07/2018	17	-
USD	2*	36,267	HKD	284,375	16/07/2018	16	-
USD	2*	137,082	HKD	1,074,810	09/08/2018	12	-
USD	2*	11,713	HKD	91,787	31/07/2018	10	-
USD	2*	254,100	HKD	1,993,456	05/07/2018	9	-
USD	2*	36,201	HKD	283,680	31/08/2018	9	-
USD	2*	13,353	HKD	104,712	11/07/2018	6	-
USD	2*	59,918	HKD	469,916	26/07/2018	4	-
USD	2*	72,871	HKD	571,680	06/07/2018	3	-
USD	2*	18,031	HKD	141,395	02/08/2018	1	-
Unrealised gain on open forward foreign currency contracts						**811**	**-**
Total financial derivative instruments at positive fair value						**1,353**	**-**
Total financial assets at fair value through profit or loss						**1,455,342,131**	**83.23**

Financial liabilities at fair value through profit or loss (2017: (0.01)%)
Financial derivative instruments (2017: (0.01)%)
Open forward foreign currency contracts (2017: (0.00)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
USD	2*	26,663	EUR	22,907	05/07/2018	(86)	-
USD	2*	776	EUR	666	02/07/2018	(2)	-
USD	2*	147,206	HKD	1,154,810	03/08/2018	(50)	-
USD	2*	55,504	HKD	435,240	17/08/2018	(11)	-
USD	2*	79,973	HKD	627,035	21/08/2018	(11)	-
USD	2*	66,455	HKD	521,335	20/07/2018	(8)	-
USD	2*	13,754	HKD	107,880	10/08/2018	(5)	-
USD	2*	27,338	HKD	214,500	09/07/2018	(3)	-
USD	2*	9,735	HKD	76,380	19/07/2018	(3)	-
USD	2*	3,366	HKD	26,406	30/07/2018	(1)	-
Unrealised loss on open forward foreign currency contracts						**(180)**	**-**

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
Futures contracts (2017: (0.01)%)							
MSCI Brazil Index Futures	1*	90,858,939	21/09/2018	USD	2,190	(487,932)	(0.03)
MSCI Emerging Markets	1*	85,204,546	21/09/2018	USD	1,555	(2,532,971)	(0.14)
Unrealised loss on futures contracts						**(3,020,903)**	**(0.17)**
Total financial derivative instruments at negative fair value						**(3,021,083)**	**(0.17)**
Total financial liabilities at fair value through profit or loss						**(3,021,083)**	**(0.17)**
Total financial derivative instruments						**(3,019,730)**	**(0.17)**

	Fair value US$	% of Net assets
Total investments at fair value through profit and loss	**1,452,321,048**	**83.06**
Cash (2017: 11.11%)	166,021,918	9.49
Net current assets (2017: 0.32%)	130,218,470	7.45
Net assets attributable to holders of redeemable participating shares	**1,748,561,436**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Equities	
Isle Of Man	0.06%
Malta	0.04%

Total assets comprised as follow:

	% of total assets
Transferable securities admitted to official exchange listing;	82.86
OTC financial derivative instruments;	-
Other currents assets	17.14
	100.00

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

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

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

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017:97.26%)			
Investment funds (2017: 96.96%)			
France (2017: 3.12%)			
H2O AM - H2O Vivace	102	17,381,171	4.01
Ireland (2017: 60.95%)			
Acadian Diversified Alpha UCITS - Class G	40,914	39,100,258	9.02
Fundlogic Alternatives Plc - MS Lynx UCITS Fund	22,755	18,803,552	4.34
GAM Star Systematic Core Macro - Class EUR X	3,274	32,544,426	7.50
GAM Star Discretionary FX U EUR Acc	1,209,510	9,703,175	2.24
GMO SGM Major Markets Investment Fund	2,083,547	41,087,553	9.48
IPM Systematic Macro UCITS Fund	24,969	27,187,177	6.27
Majedie Asset Management Investment Fund - Majedie Asset Tortoise Fund	44,097,640	43,351,419	10.00
MGI Euro Cash Fund (MGI Funds plc)	148,297	16,535,147	3.81
QCAM Umbrella ICAV - QCAM V-PRO	27,346	26,667,169	6.15
		254,979,876	58.81
Luxembourg (2017: 32.89%)			
AQR UCITS Funds - Style Premia UCITS Fund	285,941	30,246,847	6.98
Blackrock Strategic Funds - Blackrock UK Equity Absolute Return Fund	293,093	29,101,235	6.71
Kairos international SICAV - Pegasus UCITS	171,776	21,442,824	4.95
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	427,072	47,067,600	10.84
Portland Hill Fund SICAV - Catalyst Driven Strategy	239,073	24,997,877	5.77
		152,856,383	35.25
Total investment funds		**425,217,430**	**98.07**

Financial derivative instruments (2017: 0.03%)
Open forward foreign currency contracts (2017: 0.03%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
EUR	1*	24,332,649	GBP	21,420,072	27/07/2018	126,854	0.03
EUR	1*	1,138,659	SEK	11,816,761	27/07/2018	7,276	-
Unrealised gain on open forward foreign currency contracts						**134,130**	**0.03**
Total financial derivative instruments at positive fair value						**134,130**	**0.03**
Total financial assets at fair value through profit or loss						**425,351,560**	**98.10**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2017: (0.00)%)							
Open forward foreign currency contracts (2017: (0.00%))							
GBP	1*	307,253,209	EUR	348,662,693	27/07/2018	(1,450,598)	(0.33)
SEK	1*	596,915,212	EUR	57,523,057	27/07/2018	(372,044)	(0.09)
Unrealised loss on open forward foreign currency contracts						**(1,822,642)**	**(0.42)**
Total financial liabilities at fair value through profit or loss						**(1,822,642)**	**(0.42)**
Total financial derivative instruments						**(1,688,512)**	**(0.39)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**423,528,918**	**97.68**
Cash (2017: 64.02%)	5,486,114	1.29
Net current assets (2017: (61.20%))	4,427,277	1.03
Total net assets attributable to holders of redeemable participating shares	**433,442,309**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Investment funds	
United Kingdom	9.11%

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	96.50
OTC financial derivative instruments;	0.03
Other current assets	3.47
	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 (2017 : 99.51%)						
Transferable securities (2017: 96.27%)						
Asset backed securities (2017: 0.12%)						
United States of America (2017: 0.10%)						
SBA Tower Trust	2.90	08/10/2019	USD	460,000	391,613	0.10
Total asset backed securities					**391,613**	**0.10**
Corporate bonds (2017: 33.86%)						
Australia (2017: 0.32%)						
Westpac Banking	0.50	16/01/2025	EUR	1,453,000	1,449,629	0.37
Austria (2017: 0.13%)						
BRF	4.35	29/09/2026	USD	606,000	432,097	0.11
Brazil (2017: Nil)						
BRF	4.75	22/05/2024	USD	276,000	208,262	0.05
British Virgin Islands (2017: 0.70%)						
Sinopec Group Overseas Development 2012	3.90	17/05/2022	USD	835,000	720,089	0.18
State Grid Overseas Investment 2016	1.25	19/05/2022	EUR	1,329,000	1,359,733	0.34
					2,079,822	0.52
Canada (2017: 0.49%)						
Bank of Nova Scotia	0.50	23/07/2020	EUR	1,940,000	1,968,460	0.51
Bank of Nova Scotia	4.38	13/01/2021	USD	322,000	283,546	0.07
Bell Canada	3.35	18/06/2019	CAD	167,000	109,748	0.03
Bell Canada	3.25	17/06/2020	CAD	329,000	216,774	0.05
Bell Canada	4.70	11/09/2023	CAD	225,000	156,941	0.04
Harvest Operations	3.00	21/09/2022	USD	1,220,000	1,010,613	0.25
National Bank of Canada	1.50	25/03/2021	EUR	732,000	764,047	0.19
Rogers Communications	4.00	06/06/2022	CAD	395,000	267,737	0.07
Royal Bank of Canada	1.625	04/08/2020	EUR	950,000	986,224	0.25
TransCanada PipeLines	9.88	01/01/2021	USD	380,000	375,300	0.09
					6,139,390	1.55
Cayman Islands (2017: 0.60%)						
Hutchison Whampoa Finance 14	1.38	31/10/2021	EUR	760,000	785,401	0.20
Mizuho Financial Group Cayman 3	4.60	27/03/2024	USD	1,070,000	933,646	0.24
Seagate HDD Cayman	4.75	01/01/2025	USD	431,000	354,675	0.09
Yorkshire Water Services Odsal Finance	6.59	21/02/2023	GBP	710,000	972,691	0.24
					3,046,413	0.77
Chile (2017: 0.18%)						
Corp Nacional del Cobre de Chile	3.63	01/08/2027	USD	371,000	303,444	0.08
China (2017: Nil)						
Baidu	3.88	29/09/2023	USD	1,200,000	1,023,640	0.26
Tencent Holdings	3.38	02/05/2019	USD	378,000	324,982	0.08
					1,348,622	0.34
Colombia (2017: 0.38%)						
Ecopetrol	7.38	18/09/2043	USD	255,000	241,666	0.06
Oleoducto Central	4.00	07/05/2021	USD	411,000	350,083	0.09
					591,749	0.15
Curacao (2017: 0.11%)						
SUAM Finance	4.88	17/04/2024	USD	476,000	412,380	0.10

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017 : 99.51%) (continued)						
Transferable securities (2017: 96.27%) (continued)						
Corporate bonds (2017: 33.86%) (continued)						
Denmark (2017: Nil)						
Danske Bank	0.88	22/05/2023	EUR	644,000	641,385	0.16
Danske Bank	2.80	10/03/2021	USD	355,000	299,204	0.08
					940,589	0.24
France (2017: 2.40%)						
Banque Federative du Credit Mutuel	2.20	20/07/2020	USD	320,000	268,503	0.07
BNP Paribas	1.13	10/10/2023	EUR	975,000	976,380	0.25
BNP Paribas	3.80	10/01/2024	USD	332,000	278,092	0.07
BNP Paribas	4.63	13/03/2027	USD	325,000	272,971	0.07
BPCE	5.70	22/10/2023	USD	915,000	820,941	0.21
Carrefour	0.88	12/06/2023	EUR	100,000	100,341	0.03
CNP Assurances	4.50	10/06/2047	EUR	500,000	537,348	0.14
Credit Agricole Assurances	4.75	27/09/2048	EUR	900,000	970,619	0.24
Danone	1.69	30/10/2019	USD	410,000	345,518	0.09
Dexia Credit Local	0.20	16/03/2021	EUR	3,900,000	3,940,814	0.98
Dexia Credit Local	0.63	21/01/2022	EUR	1,950,000	1,997,600	0.50
Groupama	6.00	23/01/2027	EUR	300,000	356,994	0.09
Societe Generale	5.00	17/01/2024	USD	1,850,000	1,599,915	0.40
					12,466,036	3.14
Germany (2017: 0.85%)						
FMS Wertmanagement	3.38	17/06/2021	EUR	300,000	332,793	0.08
Muenchener Rueckversicherungs-Gesellschaft	6.63	26/05/2042	GBP	400,000	516,591	0.13
					849,384	0.21
Guernsey (2017: 0.37%)						
Credit Suisse Group Funding Guernsey	2.75	26/03/2020	USD	805,000	681,907	0.17
Credit Suisse Group Funding Guernsey	3.80	09/06/2023	USD	815,000	689,952	0.18
					1,371,859	0.35
Hong Kong (2017: Nil)						
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	526,000	519,404	0.13
Ireland (2017: 0.59%)						
Aquarius & Investments Plc for Swiss Reinsurance	6.38	01/09/2024	USD	900,000	789,241	0.20
Bank of Ireland Mortgage Bank	0.63	14/03/2025	EUR	867,000	875,765	0.22
Liberty Mutual Finance Europe	1.75	27/03/2024	EUR	1,084,000	1,108,141	0.28
Ryanair	1.13	15/08/2023	EUR	965,000	976,291	0.25
					3,749,438	0.95
Italy (2017: Nil)						
Assicurazioni Generali	5.50	27/10/2047	EUR	425,000	450,946	0.11
Japan (2017: 0.15%)						
MUFG Bank	2.30	05/03/2020	USD	1,465,000	1,235,880	0.31
Korea (2017: Nil)						
Korea Southern Power	3.00	29/01/2021	USD	396,000	335,127	0.08
Luxembourg (2017: 0.23%)						
European Financial Stability Facility	0.13	17/10/2023	EUR	2,600,000	2,602,730	0.66
European Financial Stability Facility	0.50	11/07/2025	EUR	2,570,000	2,591,292	0.65
European Investment Bank	1.00	13/07/2018	EUR	3,240,000	3,241,458	0.82
Holcim Finance Luxembourg	2.25	26/05/2028	EUR	940,000	952,808	0.24
					9,388,288	2.37

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017 : 99.51%) (continued)						
Transferable securities (2017: 96.27%) (continued)						
Corporate bonds (2017: 33.86%) (continued)						
Netherlands (2017: 2.57%)						
ABN AMRO Bank	4.75	28/07/2025	USD	200,000	170,672	0.04
ABN AMRO Bank	4.40	27/03/2028	USD	1,200,000	1,009,467	0.25
Cooperatieve Rabobank	4.38	04/08/2025	USD	888,000	746,606	0.19
Gas Natural Fenosa Finance	0.88	15/05/2025	EUR	1,000,000	972,595	0.25
ING Bank	2.75	22/03/2021	USD	885,000	745,680	0.19
ING Bank	5.80	25/09/2023	USD	350,000	317,448	0.08
ING Groep	1.13	14/02/2025	EUR	1,200,000	1,187,682	0.31
innogy Finance	5.63	06/12/2023	GBP	560,000	746,109	0.19
JAB Holdings BV	1.75	25/06/2026	EUR	200,000	199,801	0.05
Mondelez International Holdings Netherlands	2.00	28/10/2021	USD	565,000	462,438	0.12
Myriad International Holdings	6.00	18/07/2020	USD	865,000	772,725	0.19
Nomura Europe Finance	1.50	12/05/2021	EUR	800,000	829,232	0.21
Volkswagen Financial Services	1.50	12/04/2021	GBP	855,000	960,674	0.24
WPC Eurobond	2.13	15/04/2027	EUR	810,000	812,381	0.20
					9,933,510	2.51
New Zealand (2017: Nil)						
BNZ International Funding	0.13	17/06/2021	EUR	1,560,000	1,566,092	0.39
Panama (2017: 0.39)						
Carnival	1.88	07/11/2022	EUR	1,445,000	1,532,054	0.39
Qatar (2017: Nil)						
Ras Laffan Liquefied Natural Gas Co Ltd III	6.75	30/09/2019	USD	850,000	756,231	0.19
Spain (2017: 0.94%)						
Banco Bilbao Vizcaya Argentaria	0.75	11/09/2022	EUR	1,400,000	1,381,625	0.35
Banco Santander	2.13	08/02/2028	EUR	1,200,000	1,108,812	0.28
CaixaBank	1.13	12/01/2023	EUR	1,400,000	1,378,601	0.35
					3,869,038	0.98
Sweden (2017: 1.18%)						
Nordea Bank	4.88	13/05/2021	USD	755,000	665,409	0.17
Nordea Bank	3.50	31/12/2099	EUR	721,000	659,318	0.17
Skandinaviska Enskilda Banken	2.45	27/05/2020	USD	1,690,000	1,428,035	0.35
Skandinaviska Enskilda Banken	5.75	29/11/2049	USD	1,155,000	981,999	0.25
Svenska Handelsbanken	5.25	29/12/2049	USD	1,140,000	948,146	0.24
					4,682,907	1.18
Switzerland (2017: 0.60%)						
Credit Suisse	0.75	17/09/2021	EUR	721,000	739,032	0.19
UBS	7.63	17/08/2022	USD	600,000	567,730	0.14
UBS Group Funding Switzerland	1.50	30/11/2024	EUR	620,000	629,787	0.16
UBS Group Funding Switzerland	4.13	24/09/2025	USD	367,000	312,455	0.08
					2,249,004	0.57
Turkey (2017: 0.16%)						
Turkiye Vakiflar Bankasi TAO	2.38	04/05/2021	EUR	618,000	612,122	0.15
United Kingdom (2017: 3.98%)						
Aviva	3.38	04/12/2045	EUR	934,000	952,255	0.24
Bank of Scotland	4.75	08/06/2022	EUR	495,000	585,555	0.15
Barclays	2.38	06/10/2023	GBP	240,000	266,667	0.07
Barclays	1.88	08/12/2023	EUR	590,000	603,632	0.15
Barclays	3.25	12/02/2027	GBP	366,000	404,935	0.10
British Telecommunications	0.63	10/03/2021	EUR	970,000	981,087	0.25
British Telecommunications	9.13	15/12/2030	USD	178,000	217,608	0.05
Coca-Cola European Partners	0.75	24/02/2022	EUR	1,515,000	1,541,672	0.39

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017 : 99.51%) (continued)						
Transferable securities (2017: 96.27%) (continued)						
Corporate bonds (2017: 33.86%) (continued)						
United Kingdom (2017: 3.98%) (continued)						
FCE Bank	3.25	19/11/2020	GBP	735,000	858,269	0.22
HSBC Holdings	1.50	15/03/2022	EUR	925,000	955,927	0.24
Lloyds Bank	3.30	07/05/2021	USD	1,230,000	1,050,285	0.26
Lloyds Banking Group	4.58	10/12/2025	USD	252,000	211,806	0.05
Lloyds Banking Group	4.38	22/03/2028	USD	420,000	354,794	0.09
Nationwide Building Society	2.00	25/07/2029	EUR	784,000	771,491	0.19
Natwest Markets PLC	1.13	14/06/2023	EUR	825,000	824,043	0.21
Rolls-Royce	0.88	09/05/2024	EUR	1,195,000	1,185,470	0.30
Santander UK	5.00	07/11/2023	USD	630,000	549,247	0.14
Santander UK	0.50	10/01/2025	EUR	1,488,000	1,487,263	0.38
Santander UK Group Holdings	4.75	15/09/2025	USD	266,000	222,558	0.06
Severn Trent Utilities Finance	3.63	16/01/2026	GBP	800,000	971,766	0.25
Southern Gas Networks	4.88	05/10/2023	GBP	895,000	1,160,533	0.29
SSE	2.00	17/06/2020	EUR	1,275,000	1,322,966	0.33
Standard Chartered	5.70	25/01/2022	USD	320,000	287,024	0.07
Standard Chartered	3.63	23/11/2022	EUR	620,000	673,264	0.17
Vodafone Group	3.75	16/01/2024	USD	460,000	390,607	0.10
Vodafone Group	4.13	30/05/2025	USD	800,000	682,879	0.17
Western Power Distribution East Midlands	5.25	17/01/2023	GBP	600,000	776,759	0.20
WPP Finance 2010	4.75	21/11/2021	USD	455,000	400,956	0.10
					20,691,318	5.22
United States of America (2017: 14.17%)						
AbbVie	1.38	17/05/2024	EUR	175,000	177,844	0.04
AbbVie	3.60	14/05/2025	USD	649,000	538,502	0.14
Ahold Finance USA	6.88	01/05/2029	USD	376,000	378,631	0.10
Air Products & Chemicals	0.38	01/06/2021	EUR	600,000	605,889	0.15
American Tower	3.40	15/02/2019	USD	400,000	343,721	0.09
Amgen	1.25	25/02/2022	EUR	1,485,000	1,535,304	0.39
AT&T	3.95	15/01/2025	USD	148,000	123,995	0.03
AT&T	3.40	15/05/2025	USD	165,000	132,722	0.03
AT&T	4.13	17/02/2026	USD	325,000	272,042	0.07
Bank of America	4.00	22/01/2025	USD	515,000	435,426	0.11
Bank of America	1.38	07/02/2025	EUR	825,000	839,091	0.21
Bayer US Finance	2.38	08/10/2019	USD	650,000	551,599	0.14
BB&T	2.63	29/06/2020	USD	590,000	500,091	0.13
Berkshire Hathaway	0.25	17/01/2021	EUR	825,000	829,859	0.21
Berkshire Hathaway	0.63	17/01/2023	EUR	1,400,000	1,415,778	0.36
Bunge Ltd Finance	8.50	15/06/2019	USD	640,000	575,868	0.15
Charter Communications Operating	4.91	23/07/2025	USD	935,000	809,022	0.20
Chubb INA Holdings	1.55	15/03/2028	EUR	1,175,000	1,167,880	0.29
Citigroup	0.75	26/10/2023	EUR	1,015,000	1,009,509	0.25
Compass Bank	2.75	29/09/2019	USD	410,000	349,245	0.09
Compass Bank	2.88	29/06/2022	USD	1,100,000	910,831	0.23
CVS Health	3.70	09/03/2023	USD	1,935,000	1,650,669	0.42
Digital Stout Holding	2.75	19/07/2024	GBP	687,000	784,953	0.20
Dover	2.13	01/12/2020	EUR	1,071,000	1,123,854	0.28
Energy Transfer Partners	4.65	01/06/2021	USD	500,000	439,448	0.11
Energy Transfer Partners	3.60	01/02/2023	USD	155,000	129,835	0.03
Energy Transfer Partners	4.50	01/11/2023	USD	585,000	505,744	0.13
EOG Resources	4.40	01/06/2020	USD	755,000	660,983	0.17
Exelon Generation	2.95	15/01/2020	USD	749,000	639,326	0.16
FedEx	1.00	11/01/2023	EUR	1,070,000	1,092,454	0.28
Fidelity National Information Services	0.40	15/01/2021	EUR	761,000	763,207	0.19
Ford Motor Credit	5.88	02/08/2021	USD	850,000	772,083	0.19
General Mills	2.10	16/11/2020	EUR	1,110,000	1,159,428	0.29
General Mills	1.00	27/04/2023	EUR	225,000	230,286	0.06
General Motors	6.25	02/10/2043	USD	385,000	342,808	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017 : 99.51%) (continued)						
Transferable securities (2017: 96.27%) (continued)						
Corporate bonds (2017: 33.86%) (continued)						
United States of America (2017: 14.17%) (continued)						
General Motors Financial	0.96	07/09/2023	EUR	1,165,000	1,151,964	0.29
Glencore Funding	4.13	30/05/2023	USD	345,000	294,858	0.07
Glencore Funding	4.63	29/04/2024	USD	416,000	358,901	0.09
Goldman Sachs Group	2.00	27/07/2023	EUR	715,000	753,606	0.19
Goldman Sachs Group	3.75	22/05/2025	USD	1,305,000	1,091,564	0.28
Goldman Sachs Group	1.63	27/07/2026	EUR	843,000	848,349	0.21
Healthcare Trust of America Holdings	3.38	15/07/2021	USD	204,000	174,186	0.04
HP	3.75	01/12/2020	USD	72,000	62,244	0.02
JPMorgan Chase & Co	3.22	01/03/2025	USD	1,115,000	922,158	0.23
JPMorgan Chase & Co	3.78	01/02/2028	USD	1,171,000	979,711	0.25
Kilroy Realty	6.63	01/06/2020	USD	575,000	520,314	0.13
Kinder Morgan	5.00	15/02/2021	USD	445,000	394,097	0.10
KLA-Tencor	4.13	01/11/2021	USD	1,545,000	1,347,149	0.35
Manufacturers & Traders Trust	2.05	17/08/2020	USD	500,000	418,694	0.11
MetLife Capital Trust IV	7.88	15/12/2037	USD	108,000	114,776	0.03
Molex Electronic Technologies	2.88	15/04/2020	USD	2,425,000	2,056,145	0.52
Mondelez International	2.38	26/01/2021	EUR	725,000	766,934	0.19
Morgan Stanley	1.88	30/03/2023	EUR	465,000	488,148	0.12
Morgan Stanley	1.38	27/10/2026	EUR	1,253,000	1,233,259	0.31
Nationwide Mutual Insurance	9.38	15/08/2039	USD	270,000	363,138	0.09
Parker-Hannifin	1.13	01/03/2025	EUR	980,000	987,825	0.25
Penske Truck Leasing	3.38	01/02/2022	USD	840,000	710,106	0.18
Plains All American Pipeline	3.60	01/11/2024	USD	576,000	469,253	0.12
Reynolds American	6.88	01/05/2020	USD	1,361,000	1,237,471	0.31
Ryder System	2.88	01/09/2020	USD	295,000	250,454	0.06
Santander Holdings USA	3.70	28/03/2022	USD	1,135,000	959,007	0.24
Schlumberger Holdings	3.00	21/12/2020	USD	720,000	612,738	0.15
Sprint Spectrum	4.74	20/03/2025	USD	1,215,000	1,034,641	0.26
Time Warner	3.55	01/06/2024	USD	460,000	380,773	0.10
Time Warner Cable	8.75	14/02/2019	USD	365,000	323,370	0.08
United Technologies	1.15	18/05/2024	EUR	475,000	479,627	0.12
US Bancorp	0.85	07/06/2024	EUR	848,000	848,471	0.21
Wells Fargo & Co	4.10	03/06/2026	USD	870,000	730,508	0.18
Welltower	4.00	01/06/2025	USD	963,000	810,374	0.20
Williams Partners	4.13	15/11/2020	USD	161,000	139,711	0.04
Williams Partners	4.50	15/11/2023	USD	300,000	260,863	0.07
					48,373,314	12.20
Total corporate bonds					**141,584,349**	**35.71**
Government bonds (2017: 33.86%)						
Belgium (2017: 2.79%)						
Citigroup	0.20	22/10/2023	EUR	3,475,000	3,522,660	0.89
Citigroup	2.60	22/06/2024	EUR	4,066,658	4,687,413	1.18
Citigroup	0.80	22/06/2027	EUR	2,584,127	2,639,673	0.67
Citigroup	1.00	22/06/2031	EUR	1,505,000	1,516,393	0.38
					12,366,139	3.12
Canada (2017: 5.30%)						
Canada Housing Trust No 1	1.25	15/06/2021	CAD	9,510,000	6,029,113	1.52
Canada Housing Trust No 1	3.80	15/06/2021	CAD	3,930,000	2,676,709	0.68
Canada Housing Trust No 1	1.75	15/06/2022	CAD	6,285,000	4,009,380	1.01
Canadian (Government of)	2.75	01/12/2048	CAD	781,000	570,164	0.14
Export Development Canada	3.50	05/06/2019	AUD	1,110,000	710,828	0.18
Export Development Canada	2.40	07/06/2021	AUD	2,381,000	1,506,000	0.38
Province of Ontario Canada	4.25	22/08/2024	AUD	825,000	559,711	0.14
Province of Ontario Canada	2.60	02/06/2027	CAD	3,360,000	2,151,468	0.54

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017 : 99.51%) (continued)						
Transferable securities (2017: 96.27%) (continued)						
Government bonds (2017: 33.86%) (continued)						
Canada (2017: 5.30%) (continued)						
Province of Quebec Canada	4.20	10/03/2025	AUD	1,344,000	904,293	0.23
Province of Quebec Canada	2.75	01/09/2027	CAD	1,357,000	882,125	0.22
					19,999,791	5.04
China (2017: 0.35%)						
Export-Import Bank of China	0.75	08/06/2022	EUR	1,370,000	1,381,988	0.35
Denmark (2017: 0.51%)						
Denmark (Kingdom of)	3.00	15/11/2021	DKK	12,960,000	1,944,298	0.49
France (2017: 1.87%)						
Caisse d'Amortissement de la Dette Sociale	0.13	25/10/2023	EUR	2,900,000	2,913,746	0.73
Caisse Francaise de Financement Local	0.50	19/01/2026	EUR	1,200,000	1,193,574	0.30
France (Government of)	0.25	25/11/2020	EUR	785,000	799,915	0.20
France (Government of)*	-	25/05/2021	EUR	4,075,000	4,130,440	1.04
France (Government of)	1.00	25/05/2027	EUR	10,285,999	10,762,004	2.72
France (Government of)	2.50	25/05/2030	EUR	5,379,000	6,440,573	1.63
France (Government of)	3.25	25/05/2045	EUR	1,000,000	1,405,045	0.35
					27,645,297	6.97
Germany (2017: 1.70%)						
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	1,580,000	2,570,028	0.65
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	645,000	1,075,225	0.27
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	765,000	1,039,861	0.26
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	2,570,000	3,534,701	0.89
Bundesrepublik Deutschland	1.75	15/04/2020	EUR	3,663,433	3,882,524	0.98
					12,102,339	3.05
Ireland (2017: 1.14%)						
Ireland (Government of)	1.00	15/05/2026	EUR	2,515,000	2,612,595	0.66
Italy (2017: 3.80%)						
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	4,535,000	4,518,062	1.15
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	1,604,000	1,549,416	0.39
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	3,485,000	3,384,771	0.85
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	759,000	724,765	0.18
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	586,000	589,648	0.15
					10,766,662	2.72
Japan (2017: 9.01%)						
Citigroup	0.10	10/03/2025	JPY	158,256,000	1,283,070	0.32
Citigroup	0.10	10/03/2026	JPY	2,091,115,434	17,050,863	4.30
Citigroup	2.10	20/06/2029	JPY	435,050,000	4,102,849	1.03
Citigroup	1.40	20/09/2034	JPY	344,200,000	3,112,376	0.78
Citigroup	0.50	20/09/2036	JPY	423,500,000	3,319,280	0.84
Japan Bank for International Cooperation	2.13	01/06/2020	USD	912,000	769,667	0.19
Japan Government Five Year Bond	0.20	20/12/2018	JPY	758,900,000	5,877,579	1.48
Japan Government Ten Year Bond	1.00	20/09/2020	JPY	978,550,000	7,756,631	1.97
Japan Government Ten Year Bond	0.10	20/06/2027	JPY	502,050,000	3,916,048	0.99
Japan Government Thirty Year Bond	2.00	20/12/2033	JPY	77,300,000	751,947	0.19
Japan Government Thirty Year Bond	2.30	20/12/2036	JPY	381,300,000	3,922,571	0.99
					51,862,881	13.08
Korea (2017: 0.20%)						
Export-Import Bank of Korea	2.75	25/01/2022	USD	906,000	754,741	0.19
Korea Development Bank	2.50	11/03/2020	USD	875,000	739,424	0.19
Korea Development Bank	3.00	14/09/2022	USD	315,000	263,789	0.06
Korea Gas	1.88	18/07/2021	USD	528,000	430,466	0.11

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017 : 99.51%) (continued)						
Transferable securities (2017: 96.27%) (continued)						
Government bonds (2017: 33.86%) (continued)						
Korea (2017: 0.20%) (continued)						
Korea Housing Finance	2.00	11/10/2021	USD	1,245,000	1,018,043	0.26
Korea Resources	4.00	18/04/2023	USD	1,210,000	1,036,528	0.26
					4,242,991	1.07
Malysia (2017: Nil)						
Malaysia (Government of)	3.58	28/09/2018	MYR	3,678,000	780,352	0.20
Malaysia (Government of)	3.76	15/03/2019	MYR	2,215,000	470,773	0.12
Malaysia (Government of)	5.73	30/07/2019	MYR	7,667,000	1,664,078	0.42
Malaysia (Government of)	3.65	31/10/2019	MYR	8,660,000	1,840,400	0.46
					4,755,603	1.20
Mexico (2017: 2.53%)						
Mexican Bonos	5.75	05/03/2026	MXN	107,285,000	4,177,504	1.05
New Zealand (2017: 2.28%)						
New Zealand Government Inflation Linked Bond	2.00	20/09/2025	NZD	1,335,000	868,103	0.22
New Zealand Government Inflation Linked Bond	2.50	20/09/2040	NZD	2,689,000	1,746,667	0.44
					2,614,770	0.66
Qatar (2017: Nil)						
Qatar (Government of)	3.88	23/04/2023	USD	805,000	689,909	0.17
Saudi Arabia (2017: Nil)						
Saudi Government International Bond	2.88	04/03/2023	USD	1,630,000	1,345,826	0.34
Singapore (2017: 0.06%)						
Singapore (Government of)	2.75	01/03/2046	SGD	3,455,000	2,114,294	0.53
Singapore (Government of)	3.38	01/09/2033	SGD	328,000	221,303	0.06
					2,335,597	0.59
Spain (2017: 2.64%)						
Spain (Kingdom of)	1.95	30/04/2026	EUR	2,895,000	3,099,894	0.78
United Kingdom (2017: 1.86%)						
United Kingdom Gilt	1.50	22/07/2047	GBP	1,715,000	1,836,128	0.46
United Kingdom Gilt	4.25	07/12/2040	GBP	1,313,000	2,178,682	0.55
					4,014,810	1.01
United States of America (2017: 11.75%)						
Tennessee Valley Authority Principal Strip*	-	01/11/2025	USD	1,792,000	1,207,730	0.30
United States Treasury Bond	5.38	15/02/2031	USD	2,690,000	2,910,446	0.73
United States Treasury Bond	4.38	15/02/2038	USD	2,449,000	2,554,544	0.64
United States Treasury Bond	4.50	15/08/2039	USD	1,060,000	1,130,937	0.29
United States Treasury Bond	2.88	15/11/2046	USD	3,737,000	3,130,911	0.79
United States Treasury Inflation Indexed Bonds	0.13	15/04/2020	USD	11,198,712	9,491,265	2.39
United States Treasury Inflation Indexed Bonds	1.25	15/07/2020	USD	11,784,020	10,258,607	2.60
United States Treasury Note	1.38	30/04/2020	USD	5,125,000	4,300,115	1.08
United States Treasury Note	1.75	30/09/2022	USD	12,601,600	10,380,552	2.63
United States Treasury Note	2.00	31/10/2022	USD	14,635,000	12,170,425	3.08
United States Treasury Note†	2.00	15/08/2025	USD	6,815,000	5,529,211	1.39
					63,064,743	15.92
Uruguay (2017: Nil)						
Uruguay (Republic of)	8.50	15/03/2028	UYU	12,659,000	296,126	0.07
Total government bonds					**231,319,763**	**58.34**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2017 : 99.51%) (continued)						
Transferable securities (2017: 96.27%) (continued)						
Mortgage backed securities (2017: 6.67%)						
United States of America (2017: 6.67%)						
BHMS 2014-ATLS Mortgage Trust	3.60	05/07/2033	USD	950,000	800,390	0.20
DBUBS 2011-LC2 Mortgage Trust	5.53	10/07/2044	USD	556,753	485,474	0.12
Fannie Mae Connecticut Avenue Securities	3.56	25/01/2024	USD	142,569	122,850	0.03
Fannie Mae Connecticut Avenue Securities	6.86	25/11/2024	USD	1,495,536	1,466,100	0.37
Fannie Mae Connecticut Avenue Securities	6.96	25/11/2024	USD	1,483,022	1,435,471	0.36
Fannie Mae Connecticut Avenue Securities	3.91	25/08/2028	USD	235,070	202,173	0.05
Fannie Mae Connecticut Avenue Securities	4.06	25/08/2028	USD	33,135	28,436	0.01
Fannie Mae Connecticut Avenue Securities	4.11	25/09/2028	USD	291,721	251,102	0.06
Fannie Mae Connecticut Avenue Securities	3.96	25/10/2028	USD	222,992	193,702	0.05
Fannie Mae Connecticut Avenue Securities	4.16	25/10/2028	USD	193,624	166,659	0.04
Fannie Mae Connecticut Avenue Securities	3.31	25/01/2029	USD	134,719	115,897	0.03
Fannie Mae Connecticut Avenue Securities	3.41	25/01/2029	USD	210,687	181,683	0.05
Fannie Mae Connecticut Avenue Securities	3.26	25/04/2029	USD	835,717	722,804	0.18
Fannie Mae Connecticut Avenue Securities	3.26	25/05/2029	USD	143,100	123,065	0.03
Fannie Mae Connecticut Avenue Securities	3.26	25/07/2029	USD	325,916	281,467	0.07
Fannie Mae Connecticut Avenue Securities	3.11	25/09/2029	USD	490,611	423,496	0.11
Fannie Mae Pool	3.50	12/07/2048	USD	14,251,692	12,142,596	3.07
Fannie Mae Pool	4.00	12/07/2048	USD	9,886,000	8,630,692	2.18
Fannie Mae Pool	4.50	12/07/2048	USD	26,368,000	23,517,072	5.94
Freddie Mac Structured Agency Credit Risk Debt Notes	4.16	25/02/2024	USD	565,954	499,347	0.13
Freddie Mac Structured Agency Credit Risk Debt Notes	4.16	25/03/2025	USD	98,637	84,886	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	3.91	25/05/2025	USD	95,652	84,187	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	3.81	25/10/2027	USD	335,632	293,216	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes	4.56	25/12/2027	USD	424,493	371,562	0.09
Freddie Mac Structured Agency Credit Risk Debt Notes	4.61	25/03/2028	USD	341,571	298,166	0.08
Freddie Mac Structured Agency Credit Risk Debt Notes	4.81	25/04/2028	USD	309,094	274,506	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes	4.76	25/05/2028	USD	316,701	278,099	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes	4.86	25/07/2028	USD	395,151	347,285	0.09
Freddie Mac Structured Agency Credit Risk Debt Notes	4.71	25/09/2028	USD	396,568	348,276	0.09
Freddie Mac Structured Agency Credit Risk Debt Notes	4.16	25/10/2028	USD	242,275	210,183	0.05
Freddie Mac Structured Agency Credit Risk Debt Notes	2.76	25/03/2029	USD	100,406	86,068	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	3.16	25/07/2029	USD	321,474	278,168	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes	3.16	25/08/2029	USD	320,124	276,359	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes	3.16	25/10/2029	USD	698,028	605,324	0.15
GS Mortgage Securities Trust 2013-G1	2.06	10/04/2031	USD	298,884	249,795	0.06
JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	5.21	15/06/2045	USD	875,235	731,017	0.18
SBA Tower Trust	3.87	08/10/2024	USD	374,000	324,104	0.08
Starwood Retail Property Trust 2014-STAR	3.14	15/11/2027	USD	543,758	465,581	0.12
Total mortgage backed securities					**57,397,258**	**14.48**
Total transferable securities					**430,692,983**	**108.63**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial derivative instruments (2017: 3.24%)							
Open forward foreign currency contracts (2017: 3.07%)							
CAD	5*	1,288,919	EUR	835,538	30/08/2018	943	-
CAD	10*	16,311,682	EUR	10,510,787	30/08/2018	75,141	0.02
EUR	5*	3,881,156	AUD	5,980,225	09/08/2018	106,500	0.03
EUR	7*	28,647,730	CAD	43,988,048	30/08/2018	100,440	0.03
EUR	4*	2,006,795	DKK	14,948,008	26/07/2018	353	-
EUR	9*	13,653,386	GBP	12,057,777	03/08/2018	30,077	0.01
EUR	7*	53,612,032	JPY	6,868,291,056	04/10/2018	528,637	0.14

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2017 : 99.51%) (continued)							
Financial derivative instruments (2017: 3.24%) (continued)							
Open forward foreign currency contracts (2017: 3.07%) (continued)							
EUR	1*	7,704,023	NZD	12,885,810	09/08/2018	251,710	0.06
EUR	7*	2,221,268	SEK	22,852,912	26/07/2018	33,242	0.01
EUR	3*	926,880	SGD	1,464,017	16/08/2018	9,412	-
EUR	6*	1,527,891	USD	1,773,897	18/07/2018	10,187	-
EUR	10*	8,898,842	USD	10,382,839	18/07/2018	15,539	-
EUR	4*	41,318,289	USD	47,897,479	18/07/2018	338,377	0.09
MXN	7*	70,814,877	EUR	2,882,070	07/08/2018	178,883	0.05
MXN	3*	21,336,494	USD	1,064,348	07/08/2018	12,969	-
MXN	6*	89,991,687	USD	4,473,875	07/08/2018	67,740	0.02
RUB	9*	145,273,368	USD	2,277,885	31/07/2018	27,532	0.01
USD	7*	1,406,612	ARS	36,283,559	10/07/2018	135,534	0.03
USD	3*	3,467,120	ARS	91,661,592	05/07/2018	254,123	0.06
USD	2*	1,156,655	BRL	4,352,491	03/07/2018	21,732	0.01
USD	9*	1,011,196	BRL	3,889,059	03/07/2018	315	-
USD	4*	2,272,890	COP	6,583,539,235	25/07/2018	28,353	0.01
USD	7*	2,655,383	EUR	2,269,054	18/07/2018	2,827	-
USD	6*	1,438,112	EUR	1,221,424	18/07/2018	8,990	-
USD	5*	2,360,431	INR	160,863,366	09/08/2018	19,454	-
USD	9*	4,258,713	KRW	4,681,433,259	26/07/2018	47,859	0.01
USD	4*	2,877,660	KRW	3,097,333,509	26/07/2018	82,975	0.02
USD	5*	2,400,682	SGD	3,196,448	16/08/2018	46,428	0.01
USD	5*	1,791,719	TWD	52,936,334	13/09/2018	39,837	0.01
USD	2*	6,569,149	TWD	194,498,693	13/09/2018	134,454	0.03
USD	4*	64,788	UYU	1,930,992	07/08/2018	3,318	-
USD	4*	74,766	UYU	2,227,267	08/08/2018	3,869	-
Unrealised gain on open forward foreign currency contracts						**2,617,750**	**0.66**

Futures contracts (2017: 0.17%)

		Notionals	Maturity date	Currency	No. of contracts long	Unrealised gain €	% of Net assets
2 Year US Treasury Notes Futures	6*	12,512,173	28/09/2018	USD	69	6,464	-
10 Year Korea Bond Futures	6*	3,688,485	18/09/2018	KRW	40	37,195	0.01
10 Year US Ultra Futures	6*	27,966,175	19/09/2018	USD	255	40,978	0.01
US Ultra Bond Futures	6*	11,563,499	19/09/2018	USD	88	462,962	0.12
Unrealised gain on futures contracts						**547,599**	**0.14**
Total financial derivative instruments at positive fair value						**3,165,349**	**0.80**
Total financial assets at fair value through profit of loss						**433,858,332**	**109.43**

Financial liabilities at fair value through profit or loss (2017: (0.23)%)
Financial derivative instruments (2017: (0.23)%)
Open forward foreign currency contracts (2017: (0.19)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
ARS	5*	91,661,592	USD	3,267,793	05/07/2018	(83,425)	(0.02)
ARS	3*	38,328,020	USD	1,374,010	26/07/2018	(66,144)	(0.02)
BRL	5*	8,241,550	USD	2,251,021	03/07/2018	(93,282)	(0.02)
BRL	2*	4,352,491	USD	1,153,451	02/08/2018	(22,378)	(0.01)
EUR	5*	5,887,913	ILS	25,650,957	12/07/2018	(113,875)	(0.03)
EUR	4*	4,043,297	MXN	96,393,639	07/08/2018	(123,291)	(0.03)
EUR	7*	2,400,203	SGD	3,836,631	16/08/2018	(4,131)	-
EUR	2*	41,968,158	USD	49,140,558	18/07/2018	(75,303)	(0.02)
EUR	3*	3,120,936	USD	3,689,968	18/07/2018	(36,110)	(0.01)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities at fair value through profit or loss (2017: (0.23)%) (continued)							
Financial derivative instruments (2017: (0.23)%) (continued)							
Open forward foreign currency contracts (2017: (0.19)%) (continued)							
EUR	9*	3,294,143	USD	3,892,061	18/07/2018	(35,809)	(0.01)
EUR	7*	41,951,104	USD	49,140,558	07/08/2018	(30,697)	(0.01)
EUR	7*	6,506,971	USD	7,621,080	18/07/2018	(13,439)	-
GBP	5*	764,844	USD	1,025,717	03/08/2018	(12,405)	-
ILS	5*	17,201,227	USD	4,780,387	12/07/2018	(67,050)	(0.02)
INR	4*	320,491,283	USD	4,716,853	09/08/2018	(50,819)	(0.01)
JPY	10*	283,362,211	EUR	2,223,199	04/10/2018	(33,159)	(0.01)
JPY	5*	95,269,574	USD	874,240	04/10/2018	(7,224)	-
KRW	4*	7,582,391,115	USD	7,130,664	26/07/2018	(276,698)	(0.07)
NZD	5*	1,701,230	USD	1,199,046	09/08/2018	(40,336)	(0.01)
SEK	9*	23,012,547	EUR	2,246,584	26/07/2018	(43,274)	(0.01)
USD	10*	2,481,635	EUR	2,144,254	18/07/2018	(21,028)	(0.01)
USD	8*	4,326,551	EUR	3,718,543	18/07/2018	(16,852)	-
USD	4*	4,166,511	EUR	3,580,129	18/07/2018	(15,364)	-
USD	9*	2,285,914	INR	157,765,770	09/08/2018	(5,747)	-
Unrealised loss on open forward foreign contracts						**(1,287,840)**	**(0.32)**

Credit default swaps (2017: (0.02)%)

Reference Entity		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CMBX.NA.A	10*	Sold	Fixed 2.00%	11/05/2063	USD	3,817,000	(17,699)	-
Credit default swaps at negative fair value							**(17,699)**	**-**

Futures contracts (2017: (0.02)%)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
10 Year Canada Bond Future	6*	(1,144,373)	19/09/2018	CAD	(13)	(12,788)	-
Euro Bobl Future	6*	(9,748,040)	06/09/2018	EUR	(74)	(32,540)	(0.01)
Euro Bond Future	6*	(28,794,500)	06/09/2018	EUR	(179)	(301,948)	(0.09)
Euro Schatz Futures	6*	(20,827,255)	06/09/2018	EUR	(186)	(20,555)	(0.01)
10 Year Japan Treasury Bond Futures	6*	(9,318,937)	12/09/2018	JPY	(8)	(12,063)	-
UK Long Gilt Bond Futures	6*	(5,179,614)	26/09/2018	GBP	(38)	(108,262)	(0.03)
10 Year US Treasury Notes Futures	6*	1,960,963	19/09/2018	USD	19	(5,106)	-
5 Year US Treasury Notes Futures	6*	(45,355,821)	28/09/2018	USD	(467)	(89,089)	(0.02)
Unrealised loss on futures contracts						**(582,351)**	**(0.16)**
Total financial derivative instruments at negative fair value						**(1,887,890)**	**(0.48)**
Total financial liabilities at fair value through profit or loss						**(1,887,890)**	**(0.48)**
Total financial derivative instruments						**1,277,459**	**0.32**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**431,970,442**	**108.95**
Cash (2017: 2.26%)	6,744,591	1.70
Net current liabilities (2017: (1.54)%)	(42,227,655)	(10.65)
Total net assets attributable to holders of redeemable participating shares	**396,487,378**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Asset backed securities	
Portugal	0.02%
Corporate bonds	
Mexico	0.29%
Norway	0.19%
Supranational	1.69%
Government bonds	
Australia	2.76%
Indonesia	0.29%
Morocco	0.21%
Peru	0.12%
Poland	0.15%
South Africa	1.61%
Sweden	1.85%

Total assets comprised as follows

	% of total assets
Transferable securities admitted to an official exchange listing;	56.62
Transferable securities traded on another regulated market;	39.40
Financial derivative instruments dealt in on a regulated market;	0.12
OTC financial derivative instruments;	0.58
Other current assets	3.28
	100.00

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

Reference	Counterparty
1*	Australia and New Zealand Banking Group
2*	Barclays Bank
3*	BNP Paribas
4*	Citibank
5*	JP Morgan Chase Bank
6*	Morgan Stanley
7*	Royal Bank Of Scotland
8*	Societe Generale
9*	Standard Chartered Bank
10*	State Street Bank and Trust

*These are zero coupon bonds.

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 2018			30 June 2017		
Mercer Investment Fund 6	**% Holding**	**€**	**Mercer Investment Fund 6**	**% Holding**	**€**
AAA	36.62	157,759,579	AAA	28.45	107,085,243
AA+	1.59	6,834,263	AA+	2.74	10,322,051
AA	9.74	41,929,318	AA	9.62	36,203,428
AA-	5.17	22,278,016	AA-	2.33	8,771,271
A+	14.4	62,004,659	A+	11.47	43,151,636
A	1.76	7,558,899	A	4.23	15,932,090
A-	7.86	33,849,671	A-	6.33	23,818,369
BBB+	17.39	74,906,866	BBB+	13.17	49,554,533
BBB	0.22	933,646	BBB	6.76	25,455,243
BBB-	3.83	16,513,873	BBB-	12.08	45,474,739
BB+	0.68	2,947,700	BB+	0.45	1,687,473
BB	0.37	1,586,863	Not Rated	2.37	8,913,429
Not Rated	0.37	1,589,630			
	100.00	430,692,983		100.00	376,369,505

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

Security	**Counterparty**	**Nominal**	**Market Value €**
United States Treasury Note 2.00% due 15/08/2025	Citibank	187,000	151,719
	JP Morgan Chase Bank	175,000	141,983
			293,702

The following securities have been received by the Sub-Fund in respect of Financial Derivative Instruments.

Security	**Counterparty**	**Nominal**	**Market Value €**
United States Treasury Note 1.50% due 30/11/2019	Barclays Bank	60,000	59,198
United States Treasury Note 1.75% due 15/11/2020	Barclays Bank	94,000	92,219
			151,417

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 96.33%)			
Transferable securities (2017: 96.33%)			
Equities (2017: 96.33%)			
Australia (2017: 2.06%)			
ASX	13,657	649,726	0.09
BHP Billiton	10,593	265,401	0.04
BlueScope Steel	73,156	932,925	0.13
Brambles	442,466	2,903,014	0.40
Coca-Cola Amatil	26,430	179,656	0.03
Computershare	24,310	331,029	0.05
CSL	16,432	2,338,557	0.32
DuluxGroup	7,624	43,092	0.01
IPH	26,508	87,155	0.01
IRESS	9,113	81,067	0.01
Macquarie Group	15,191	1,387,831	0.19
Netwealth Group	11,590	70,390	0.01
Orora	34,487	90,966	0.01
Perpetual	3,541	108,837	0.02
SEEK	125,938	2,029,405	0.28
Sims Metal Management	2,851	33,872	-
South32	650,363	1,734,679	0.24
Telstra	366,033	708,562	0.10
		13,976,164	1.94
Austria (2017: 0.48%)			
CA Immobilien Anlagen	4,261	141,985	0.02
Lenzing	3,362	405,876	0.06
Oberbank	1,120	115,074	0.02
OMV	60,847	3,450,507	0.48
Raiffeisen Bank International	9,263	284,327	0.04
UNIQA Insurance Group	18,230	167,721	0.02
		4,565,490	0.64
Bangladesh (2017: Nil)			
GrameenPhone	717,551	3,335,054	0.46
Belgium (2017: 0.12%)			
Ageas	6,418	323,787	0.04
Befimmo REIT	2,161	133,219	0.02
Financiere de Tubize	878	61,507	0.01
Groupe Bruxelles Lambert	15,461	1,630,411	0.22
Melexis	457	42,419	0.01
Proximus	8,933	201,398	0.03
Sofina	809	139,793	0.02
		2,532,534	0.35
Bermuda (2017: 0.55%)			
Axis Capital Holdings	10,800	600,696	0.08
Brazil (2017: 1.39%)			
Cielo	84,000	360,680	0.05
IRB Brasil Resseguros	8,100	101,792	0.01
Kroton Educacional	748,405	1,812,948	0.25
MRV Engenharia e Participacoes	606,172	1,896,946	0.26
Natura Cosmeticos	138,100	1,086,522	0.15
Pagseguro Digital	84,421	2,342,683	0.33
SLC Agricola	2,800	37,087	0.01
		7,638,658	1.06
Canada (2017: 3.98%)			
Aecon Group	9,000	105,774	0.01
Bank of Montreal	52,500	4,055,684	0.56
Canada (2017: 3.98%) (continued)			
BCE	27,200	1,100,861	0.15
BRP	8,800	423,995	0.06
CAE	13,100	271,969	0.04
Canadian Imperial Bank of Commerce	39,402	3,425,453	0.48
Canadian National Railway	2,300	188,011	0.03
Canfor	86,351	2,076,967	0.29
Canfor Pulp Products	3,600	69,020	0.01
CGI Group	6,200	392,658	0.05
CI Financial	38,800	696,981	0.10
Colliers International Group	8,117	614,457	0.08
Constellation Software	700	542,541	0.07
Corus Entertainment	5,100	19,230	-
Genworth MI Canada	13,377	435,036	0.06
Gluskin Sheff + Associates	1,300	16,227	-
Granite REIT	3,059	124,715	0.02
Guardian Capital Group	1,300	22,760	-
Interfor	18,200	349,348	0.05
Labrador Iron Ore Royalty	7,800	142,842	0.02
Linamar	4,500	197,761	0.03
Lundin Mining	21,400	118,921	0.02
Magna International	15,100	877,681	0.12
Maple Leaf Foods	8,200	207,205	0.03
Martinrea International	49,700	532,723	0.07
Morguard REIT	4,653	46,832	0.01
Norbord	13,662	561,456	0.08
Royal Bank of Canada	38,805	2,920,147	0.41
Toronto-Dominion Bank	51,940	3,004,382	0.42
Transcontinental	21,400	496,668	0.07
West Fraser Timber	17,500	1,203,828	0.17
Western Forest Products	31,400	63,972	0.01
WSP Global	11,200	589,353	0.08
		25,895,458	3.60
Chile (2017: 0.03%)			
Aguas Andinas	311,314	170,661	0.02
China (2017: 0.27%)			
AAC Technologies Holdings	20,000	281,692	0.04
Autohome - ADR	6,382	644,582	0.09
Changzhou Qianhong Biopharma	264,400	223,084	0.03
China Shineway Pharmaceutical Group	54,000	105,585	0.02
Cinda Real Estate	336,400	215,794	0.03
CT Environmental Group	8,000,075	1,111,483	0.15
Dongfeng Motor Group	266,000	281,411	0.04
Fujian Septwolves Industry	83,432	100,618	0.01
Guangzhou Automobile Group	89,600	87,596	0.01
Guizhou Xinbang Pharmaceutical	55,500	61,319	0.01
Huaneng Renewables	5,881,214	1,956,544	0.27
Hubei Xinyangfeng Fertilizer	84,132	116,827	0.02
Oriental Energy	46,200	68,129	0.01
PetroChina	68,000	51,745	0.01
Renhe Pharmacy	436,978	419,480	0.06
Sailun Jinyu Group	304,100	111,536	0.02
Sansteel Minguang Fujian	334,000	808,117	0.11
Shaanxi Coal Industry	330,100	409,555	0.06
Shenzhou International Group Holdings	30,000	370,342	0.05
Sunny Optical Technology Group	82,822	1,541,277	0.21
Xinyu Iron & Steel	30,000	25,267	-
Zhejiang Expressway	224,000	199,861	0.03
		9,191,844	1.28

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 96.33%) (continued)			
Transferable securities (2017: 96.33%) (continued)			
Equities (2017: 96.33%) (continued)			
Colombia (2017: Nil)			
Almacenes Exito	18,445	101,740	0.02
Denmark (2017: 2.52%)			
Coloplast	2,307	230,573	0.03
H Lundbeck	7,213	506,826	0.07
Novo Nordisk	131,372	6,093,569	0.85
Novozymes	69,704	3,535,718	0.49
Pandora	5,746	401,405	0.06
Ringkjoebing Landbobank	1,526	85,369	0.01
Spar Nord Bank	23,142	247,685	0.03
Vestas Wind Systems	31,531	1,951,696	0.27
		13,052,841	1.81
Finland (2017: 0.50%)			
Cramo	16,895	392,740	0.05
DNA	19,765	473,071	0.07
Finnair	7,834	84,743	0.01
Neste	28,908	2,268,104	0.32
Nokian Renkaat	15,495	612,206	0.09
Orion	1,223	32,971	-
Ramirent	54,735	581,543	0.08
Stora Enso	48,140	942,011	0.13
UPM-Kymmene	16,129	576,618	0.08
Valmet	8,149	157,177	0.02
		6,121,184	0.85
France (2017: 2.11%)			
Aeroports de Paris	3,399	768,699	0.11
AKWEL	1,233	37,573	0.01
AXA	13,786	338,254	0.05
BNP Paribas	14,883	924,264	0.13
Bonduelle	1,012	36,569	0.01
Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France	250	26,679	-
Cegedim	1,076	42,211	0.01
Cie Generale des Etablissements Michelin	1,442	175,600	0.02
CNP Assurances	15,615	355,328	0.05
Criteo - ADR	9,886	324,755	0.04
Eiffage	390	42,429	0.01
Eramet	879	115,661	0.01
Essilor International Cie Generale d'Optique	10,539	1,487,652	0.21
Esso	1,341	75,466	0.01
Gaztransport Et Technigaz	1,181	72,391	0.01
Haulotte Group	2,649	45,279	0.01
Ipsen	2,174	341,015	0.05
Kaufman & Broad	38,536	1,816,806	0.25
Kering	911	514,376	0.07
L'Oreal	3,969	980,093	0.14
Manitou BF	1,449	54,560	0.01
Manutan International	228	19,699	-
Metropole Television	24,657	493,144	0.07
Neopost	3,954	106,272	0.01
Nexity	4,751	300,094	0.04
Peugeot	33,207	758,358	0.10
Publicis Groupe	15,184	1,044,893	0.14
Sanofi	17,222	1,380,384	0.19
Societe BIC	3,649	338,275	0.05
France (2017: 2.11%) (continued)			
Societe Generale	22,612	953,460	0.13
Suez	86,082	1,116,109	0.15
Synergie	1,789	88,145	0.01
Total	13,774	839,633	0.12
Vilmorin & Cie	586	39,546	0.01
		16,053,672	2.23
Germany (2017: 5.26%)			
BASF	3,022	289,006	0.04
Beiersdorf	76,285	8,660,835	1.20
Comdirect Bank	3,017	43,679	0.01
Covestro	8,531	761,172	0.11
Deutsche Bank	46,931	505,313	0.07
Deutsche EuroShop	3,986	140,826	0.02
Deutsche Lufthansa	88,946	2,139,288	0.30
Deutsche Telekom	243,049	3,765,654	0.52
Deutz	4,071	31,442	-
DIC Asset	8,819	98,951	0.01
DMG Mori	2,339	127,533	0.02
Draegerwerk	14,682	877,669	0.12
Henkel	90,167	10,027,399	1.39
Hugo Boss	4,482	406,915	0.06
LEG Immobilien	14,412	1,566,233	0.22
Merck	56,897	5,554,887	0.77
OHB	3,725	121,775	0.02
ProSiebenSat.1 Media	18,659	473,395	0.07
Rheinmetall	832	91,856	0.01
Schaeffler - Pref	30,960	403,043	0.06
		36,086,871	5.02
Hong Kong (2017: 1.39%)			
BOC Hong Kong Holdings	41,000	193,099	0.03
Canvest Environmental Protection Group	4,142,852	2,223,124	0.31
China Mobile	52,500	466,417	0.07
China Water Affairs Group	1,322,893	1,380,991	0.19
CK Hutchison Holdings	57,500	609,780	0.09
First Pacific	50,000	24,154	-
Global Brands Group Holding	1,560,000	93,455	0.01
Hang Lung Properties	101,000	208,297	0.03
Hang Seng Bank	15,200	380,124	0.05
Hong Kong Exchanges and Clearing	2,100	63,170	0.01
Johnson Electric Holdings	30,000	87,375	0.01
NWS Holdings	63,000	109,049	0.02
Sun Hung Kai Properties	16,000	241,465	0.03
Swire Pacific	43,500	460,757	0.06
Swire Properties	61,000	225,481	0.03
Tomson Group	92,000	34,124	-
Vitasoy International Holdings	928,000	2,968,957	0.41
Wharf Holdings	23,000	73,877	0.01
Wharf Real Estate Investment	69,000	491,196	0.07
Wheelock	17,000	118,419	0.02
		10,453,311	1.45
Hungary (2017: 0.20%)			
MOL Hungarian Oil & Gas	72,086	696,071	0.10
OTP Bank	4,808	174,143	0.02
		870,214	0.12
India (2017: 2.16%)			
Bharat Financial Inclusion	95,383	1,616,005	0.22
Housing Development Finance	53,849	1,499,661	0.21

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 96.33%) (continued)			
Transferable securities (2017: 96.33%) (continued)			
Equities (2017: 96.33%) (continued)			
India (2017: 2.16%) (continued)			
Indiabulls Housing Finance	148,924	2,475,727	0.34
Infosys - ADR	35,500	689,765	0.10
Marico	187,057	903,820	0.13
Repco Home Finance	150,724	1,212,018	0.17
Shriram Transport Finance	97,768	1,847,411	0.26
Tata Consultancy Services	216,408	5,827,365	0.81
Vakrangee	759,408	740,953	0.10
Wipro - ADR	89,900	430,621	0.06
		17,243,346	2.40
Indonesia (2017: 0.16%)			
Bank Negara Indonesia Persero	584,600	287,609	0.04
Bank Rakyat Indonesia Persero	1,166,500	231,184	0.03
Indah Kiat Pulp & Paper	191,600	248,692	0.04
Telekomunikasi Indonesia Persero	1,691,900	442,751	0.06
		1,210,236	0.17
Ireland (2017: 0.58%)			
Alkermes	12,095	497,830	0.07
Eaton	26,100	1,950,714	0.27
Jazz Pharmaceuticals	1,700	292,910	0.04
Johnson Controls	68,644	2,296,142	0.32
Seagate Technology	4,000	225,880	0.03
		5,263,476	0.73
Israel (2017: 0.34%)			
Bank Hapoalim	50,372	340,579	0.05
Check Point Software Technologies	6,100	595,848	0.08
FIBI Holdings	5,063	126,860	0.02
Israel Discount Bank	149,051	434,463	0.06
Mizrahi Tefahot Bank	5,358	98,318	0.01
Plus500	1,840	39,233	0.01
Rami Levy Chain Stores Hashikma Marketing 2006	584	28,286	-
Stratasys	78,982	1,511,715	0.21
Teva Pharmaceutical Industries	74,975	1,778,443	0.25
		4,953,745	0.69
Italy (2017: 1.42%)			
Arnoldo Mondadori Editore	29,236	44,580	0.01
Ascopiave	18,183	63,476	0.01
ASTM	7,542	174,704	0.02
Biesse	982	38,386	0.01
Danieli & C Officine Meccaniche	4,209	74,106	0.01
Eni	103,900	1,929,533	0.27
ERG	9,109	199,198	0.03
Hera	55,338	172,508	0.02
Maire Tecnimont	24,971	112,246	0.01
Mediobanca Banca di Credito Finanziario	46,576	432,972	0.06
Moncler	12,270	558,708	0.08
Recordati	12,046	479,031	0.07
Saras	77,838	188,667	0.02
Societa Cattolica di Assicurazioni	16,907	141,041	0.02
		4,609,156	0.64
Japan (2017: 7.30%)			
ABC-Mart	3,700	202,429	0.03
Ain Holdings	56,700	4,182,179	0.58
Asahi Kasei	14,000	177,962	0.02
Astellas Pharma	128,300	1,956,382	0.27
Awa Bank	19,000	116,986	0.02
Bank of Kyoto	3,700	171,363	0.02
Bic Camera	7,500	115,718	0.02
Bridgestone	14,700	575,047	0.08
Brother Industries	13,400	264,697	0.04
Canon	9,200	301,586	0.04
Central Japan Railway	9,400	1,948,486	0.27
Chiba Bank	34,000	240,347	0.03
Daiho	10,000	59,586	0.01
Daiichi Sankyo	10,100	386,347	0.05
Daito Trust Construction	1,600	260,154	0.04
DTS	4,100	152,318	0.02
Duskin	3,700	92,295	0.01
EDION	19,700	198,663	0.03
Eisai	15,285	1,076,912	0.15
Elecom	2,600	60,819	0.01
Frontier REIT	49	196,858	0.03
Fujitsu	265,000	1,607,250	0.22
Goldcrest	5,200	84,644	0.01
Gunma Bank	20,900	109,816	0.02
Hachijuni Bank	29,800	127,524	0.02
Hamakyorex	1,600	46,946	0.01
Haseko	25,300	349,698	0.05
Hazama Ando	13,200	120,125	0.02
Hitachi	14,000	98,789	0.01
Hoya	31,000	1,762,912	0.24
Inpex	34,100	353,884	0.05
Iwatani	5,700	198,637	0.03
Iyo Bank	31,800	210,153	0.03
Jafco	1,800	73,209	0.01
Joshin Denki	1,500	46,991	0.01
Kajima	38,000	294,353	0.04
Kaken Pharmaceutical	3,800	195,206	0.03
Kanematsu Electronics	11,300	414,192	0.06
Kansai Paint	65,500	1,361,269	0.19
Katitas	23,953	853,109	0.12
KDDI	57,600	1,576,180	0.22
Kikkoman	42,000	2,119,623	0.29
Kinden	14,800	241,845	0.03
Kohnan Shoji	3,700	86,149	0.01
Komeri	7,300	185,326	0.03
Kura	1,900	126,249	0.02
Kuraray	24,000	330,646	0.05
Maeda Road Construction	6,000	114,134	0.02
Max	8,700	110,120	0.01
Mitsubishi Chemical Holdings	31,900	267,089	0.04
Mitsubishi Gas Chemical	5,100	115,569	0.02
Mixi	8,200	207,582	0.03
Mochida Pharmaceutical	2,000	145,714	0.02
NEC Networks & System Integration	3,200	72,023	0.01
Nexon	19,800	287,620	0.04
NHK Spring	38,300	360,991	0.05
Nihon Unisys	9,800	246,316	0.03
Nippon Telegraph & Telephone	42,000	1,909,556	0.26
Nippon Valqua Industries	2,800	79,754	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 96.33%) (continued)			
Transferable securities (2017: 96.33%) (continued)			
Equities (2017: 96.33%) (continued)			
Japan (2017: 7.30%) (continued)			
Nitto Denko	10,600	802,237	0.11
Nomura Holdings	93,200	452,853	0.06
Noritz	3,100	50,517	0.01
NTT DoCoMo	69,000	1,758,249	0.24
Obayashi	28,900	300,832	0.04
Oracle	2,900	236,943	0.03
Otsuka Holdings	600	29,056	-
Round One	46,000	723,857	0.10
SBI Holdings	17,900	461,216	0.06
Secom	1,900	145,924	0.02
Seikagaku	8,200	110,084	0.02
Seiko Holdings	14,200	305,627	0.04
Shimano	4,800	704,627	0.10
Shin-Etsu Chemical	2,000	178,269	0.02
Shin-Etsu Polymer	4,400	41,074	0.01
Shinsei Bank	11,300	174,042	0.02
Shionogi	3,800	195,240	0.03
Shizuoka Bank	43,000	388,598	0.05
Sony	24,200	1,237,474	0.17
Stanley Electric	17,300	590,385	0.08
Subaru	19,200	559,021	0.08
Sumitomo Chemical	56,000	317,501	0.04
T-Gaia	4,400	112,418	0.02
Taisei	10,000	551,618	0.08
TIS	3,100	142,735	0.02
Toagosei	13,000	150,228	0.02
Torii Pharmaceutical	1,800	43,747	0.01
Tosei	4,100	43,456	0.01
Tosoh	19,100	296,075	0.04
Towa Pharmaceutical	700	37,476	0.01
Toyo Ink SC Holdings	4,200	109,583	0.01
Toyo Tanso	9,400	275,385	0.04
Toyota Boshoku	10,300	189,606	0.03
TS Tech	9,300	388,322	0.05
Ulvac	5,500	210,536	0.03
Unicharm	141,600	4,260,848	0.59
Unipres	5,800	113,680	0.02
ValueCommerce	6,500	108,798	0.01
Zenkoku Hosho	6,700	304,257	0.04
Zeon	18,800	222,345	0.03
		46,953,066	6.52
Kenya (2017: Nil)			
Safaricom	12,261,718	3,549,285	0.49
Korea (2017: 2.22%)			
DGB Financial Group	20,014	184,068	0.03
Hankook Tire	3,112	117,555	0.02
Huchems Fine Chemical	4,083	107,158	0.02
JB Financial Group	14,418	72,058	0.01
KB Financial Group	11,279	534,348	0.07
KT - ADR	54,742	726,974	0.10
LF	1,328	33,483	-
LG Electronics	16,679	1,242,133	0.17
Lotte Chemical	478	149,254	0.02
Samsung Electronics	27,729	1,160,662	0.16
Samsung SDI	8,886	1,706,239	0.24
Korea (2017: 2.22%) (continued)			
Shinhan Financial Group	5,405	209,992	0.03
SK Hynix	41,293	3,175,245	0.44
SK Telecom	5,208	1,088,797	0.15
		10,507,966	1.46
Liechtenstein (2017: 0.02%)			
Liechtensteinische Landesbank	625	38,396	0.01
Luxembourg (2017: 0.10%)			
Millicom International Cellular	22,650	1,339,353	0.19
RTL Group	5,883	399,071	0.05
		1,738,424	0.24
Malaysia (2017: 0.01%)			
Hong Leong Bank	45,100	203,198	0.03
Public Bank	140,100	810,184	0.11
PureCircle	413,619	2,126,984	0.30
		3,140,366	0.44
Mexico (2017: 0.08%)			
Banco Santander - ADR	15,000	100,350	0.02
Gentera	245,900	218,931	0.03
Grupo Aeroportuario del Sureste - ADR	1,100	175,076	0.03
Grupo Financiero Inbursa	64,300	91,269	0.01
Grupo Simec	3,940	12,490	-
Mexichem	53,647	156,609	0.02
Vitro	8,942	28,206	-
		782,931	0.11
Netherlands (2017: 1.44%)			
ASR Nederland	21,400	873,996	0.12
Basic-Fit	63,424	2,140,066	0.30
BE Semiconductor Industries	5,166	139,812	0.02
Corbion	30,734	979,619	0.14
Core Laboratories	1,400	176,694	0.03
EXOR	10,476	705,744	0.10
IMCD	4,699	315,463	0.04
Koninklijke Ahold Delhaize	42,778	1,024,132	0.14
Koninklijke DSM	10,115	1,017,058	0.14
Koninklijke Philips	39,262	1,669,735	0.23
Koninklijke Vopak	4,587	211,919	0.03
NN Group	17,826	725,116	0.10
Philips Lighting	55,427	1,439,883	0.20
STMicroelectronics	17,338	386,844	0.05
Unilever	23,456	1,308,643	0.18
Van Lanschot Kempen	7,826	221,121	0.03
		13,335,845	1.85
New Zealand (2017: 0.05%)			
Trade Me Group (NZ Listing)	22,493	70,967	0.01
Trade Me Group (AU Listing)	17,839	56,280	0.01
		127,247	0.02
Norway (2017: 1.12%)			
Atea	1,627	23,436	-
Austevoll Seafood	28,703	344,419	0.05
DNO	161,262	298,172	0.04
Kongsberg Gruppen	3,823	81,241	0.01
Salmar	14,601	612,316	0.09
SpareBank 1 Nord Norge	4,500	33,624	-
Statoil	180,061	4,780,771	0.66

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 96.33%) (continued)			
Transferable securities (2017: 96.33%) (continued)			
Equities (2017: 96.33%) (continued)			
Norway (2017: 1.12%) (continued)			
Telenor	43,900	900,310	0.13
TGS Nopec Geophysical	14,948	550,206	0.08
Tomra Systems ASA	27,547	577,951	0.08
		8,202,446	1.14
Philippines (2017: 0.87%)			
Manila Water	3,185,800	1,671,474	0.23
Poland (2017: 0.04%)			
Grupa Lotos	11,158	169,637	0.03
Polski Koncern Naftowy ORLEN	10,627	238,600	0.03
		408,237	0.06
Portugal (2017: 0.25%)			
Galp Energia	57,857	1,103,445	0.15
Jeronimo Martins	93,458	1,349,777	0.19
		2,453,222	0.34
Qatar (2017: Nil)			
Gulf Warehousing	783	8,948	-
Russia (2017: Nil)			
Mobile Telesystems - ADR	21,500	189,845	0.03
Sberbank of Russia - ADR	16,576	239,275	0.03
Tatneft - ADR	6,351	401,764	0.06
		830,884	0.12
Singapore (2017: 0.75%)			
CapitaLand	133,600	309,627	0.04
Ho Bee Land	51,600	89,690	0.01
Hong Leong Finance	71,600	139,157	0.02
Singapore Airlines	62,400	489,223	0.07
Singapore Exchange	221,100	1,162,660	0.16
Singapore Telecommunications	525,600	1,187,274	0.17
United Overseas Bank	44,100	865,505	0.12
Venture	55,400	724,852	0.10
Wing Tai Holdings	155,400	226,803	0.03
Yangzijiang Shipbuilding Holdings	212,500	141,043	0.02
		5,335,834	0.74
South Africa (2017: 1.00%)			
Barclays Africa Group	31,161	363,736	0.05
Kumba Iron Ore	9,567	205,743	0.03
MMI Holdings	263,524	339,733	0.05
RMB Holdings	59,704	330,139	0.05
Sanlam	21,335	109,070	0.01
Sappi	102,738	685,857	0.09
Tiger Brands	17,087	413,142	0.06
Vodacom Group	39,996	358,312	0.05
		2,805,732	0.39
Spain (2017: 1.29%)			
Acciona	26,329	2,180,112	0.30
ACS Actividades de Construccion y Servicios - Rights	8,583	8,839	-
ACS Actividades de Construccion y Servicios	8,583	347,732	0.05

	Notional holdings	Fair value US$	% of Net assets
Spain (2017: 1.29%) (continued)			
Bolsas y Mercados Espanoles	7,750	255,892	0.03
Cia de Distribucion Integral Logista Holdings	4,383	113,401	0.02
CIE Automotive	10,282	303,480	0.04
Corp Financiera Alba	777	45,178	0.01
Distribuidora Internacional de Alimentacion	704,221	2,051,423	0.28
Ence Energia y Celulosa	74,342	659,665	0.09
Global Dominion Access	6,756	36,640	0.01
Industria de Diseno Textil	11,508	393,142	0.05
International Consolidated Airlines Group	21,472	188,233	0.03
Lar Espana Real Estate Socimi REIT	17,727	197,865	0.03
Papeles y Cartones de Europa	6,670	132,077	0.02
Red Electrica	58,913	1,199,591	0.17
Repsol	92,147	1,803,684	0.25
Repsol - Rights	46,619	26,458	-
		9,943,412	1.38
Sweden (2017: 1.17%)			
Atlas Copco	34,715	1,012,036	0.14
Beijer Ref	2,346	42,588	0.01
Boliden	12,155	394,841	0.06
Elekta	124,541	1,642,727	0.23
Epiroc	34,715	364,729	0.05
Granges	12,620	165,474	0.02
Industrivarden	8,286	160,885	0.02
Investor - B Share	5,834	237,964	0.03
JM	15,173	271,370	0.04
Kinnevik	9,257	317,569	0.04
Mycronic	5,047	56,529	0.01
Svenska Handelsbanken	182,733	2,033,635	0.28
Volvo	41,151	658,710	0.09
		7,359,057	1.02
Switzerland (2017: 2.81%)			
ABB	35,695	780,441	0.11
Adecco	2,229	131,906	0.02
Allreal Holding	183	29,764	-
Bucher Industries	2,356	788,695	0.11
Conzzeta	130	149,252	0.02
Energiedienst Holding	29,996	882,102	0.12
Intershop Holding	201	102,226	0.01
Kuehne & Nagel International	12,703	1,908,744	0.27
Landis+Gyr Group	27,700	1,923,476	0.27
Nestle	23,093	1,788,460	0.25
Novartis	12,677	961,100	0.13
Roche Holding	19,866	4,412,555	0.61
SGS	780	2,075,392	0.29
Swiss Re	4,888	421,876	0.06
Swisscom	4,134	1,845,197	0.26
Swissquote Group Holding	593	32,787	-
UBS Group	29,555	456,146	0.06
Valiant Holding	990	112,066	0.02
		18,802,185	2.61
Taiwan (2017: 0.93%)			
Catcher Technology	82,000	917,133	0.13
Chunghwa Telecom	100,000	360,792	0.05
Far EasTone Telecommunications	73,000	188,674	0.03
Largan Precision	6,000	883,612	0.12
Lite-On Technology	166,000	200,909	0.03
Phison Electronics	20,000	158,092	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 96.33%) (continued)			
Transferable securities (2017: 96.33%) (continued)			
Equities (2017: 96.33%) (continued)			
Taiwan (2017: 0.93%) (continued)			
Taiwan Semiconductor Manufacturing - ADR	50,400	1,842,624	0.25
		4,551,836	0.63
Thailand (2017: 0.32%)			
Bangchak	147,700	142,662	0.02
Bangkok Bank	6,400	38,346	0.01
Bangkok Bank - NVDR	46,900	276,757	0.04
Esso Thailand	814,900	285,326	0.04
IRPC	1,463,500	256,212	0.03
Krung Thai Bank - NVDR	656,900	331,127	0.05
PTT	661,000	957,682	0.13
PTT Exploration & Production	877,900	3,723,059	0.52
PTT Global Chemical	27,100	59,713	0.01
Siamgas & Petrochemicals	448,800	124,629	0.02
Thai Oil	200,200	469,832	0.06
Thai Oil - NVDR	75,300	176,715	0.02
		6,842,060	0.95
Turkey (2017: 0.22%)			
Anadolu Cam Sanayii	31,923	20,069	-
TAV Havalimanlari Holding	13,703	67,121	0.01
		87,190	0.01
United Kingdom (2017: 6.43%)			
4imprint Group	1,141	25,910	-
Abcam	26,755	471,213	0.07
Advanced Medical Solutions Group	10,354	44,769	0.01
Ashmore Group	40,919	201,507	0.03
Barclays	223,843	558,549	0.08
Barratt Developments	56,473	384,275	0.05
Bellway	4,931	195,565	0.03
Berkeley Group Holdings	7,111	355,347	0.05
BTG	11,154	75,987	0.01
Burberry Group	17,957	512,087	0.07
Close Brothers Group	24,942	489,335	0.07
Costain Group	14,634	85,010	0.01
Dechra Pharmaceuticals	2,025	74,377	0.01
Delphi Technologies	4,400	200,024	0.03
FDM Group Holdings	3,672	47,462	0.01
Firstgroup	52,878	58,293	0.01
Genus	82,163	2,859,421	0.40
GlaxoSmithKline	126,664	2,558,257	0.36
Go-Ahead Group	1,633	34,237	0.01
Greggs	6,248	82,118	0.01
Halfords Group	15,800	72,384	0.01
Hikma Pharmaceuticals	37,454	742,224	0.10
IG Group Holdings	8,359	95,020	0.01
IMI	33,251	496,944	0.07
Indivior	31,205	157,872	0.02
Intertek Group	1,091	82,333	0.01
JD Sports Fashion	136,120	791,813	0.11
Jupiter Fund Management	26,032	153,285	0.02
Legal & General Group	561,617	1,972,324	0.27
Marks & Spencer Group	44,631	173,885	0.02
Michael Page International	8,486	63,133	0.01
Millennium & Copthorne Hotels	12,149	85,011	0.01
Morgan Sindall Group	2,446	46,438	0.01

	Notional holdings	Fair value US$	% of Net assets
United Kingdom (2017: 6.43%) (continued)			
Next	5,436	434,201	0.06
Persimmon	5,666	189,482	0.03
Rathbone Brothers	5,048	172,880	0.02
Royal Bank of Scotland Group	225,319	761,840	0.11
Royal Dutch Shell	20,444	710,126	0.10
Royal Mail	14,487	96,665	0.01
RPS Group	8,893	29,998	-
Sage Group	416,957	3,460,366	0.48
SIG	63,769	117,615	0.02
Smith & Nephew	7,563	139,591	0.02
Smiths Group	57,182	1,281,898	0.18
Sophos Group	276,657	2,333,989	0.32
Spectris	13,253	456,679	0.06
Spirax-Sarco Engineering	3,123	268,829	0.04
Standard Chartered	57,813	528,645	0.07
SThree	6,574	31,680	-
Tate & Lyle	7,347	62,739	0.01
Taylor Wimpey	151,430	357,667	0.05
Unilever	218,222	12,077,475	1.68
Victrex	8,893	342,132	0.05
WPP	65,811	1,036,562	0.14
		39,137,468	5.44
United States of America (2017: 42.38%)			
3M	2,700	531,144	0.07
AbbVie	22,100	2,047,565	0.28
ABIOMED	1,983	811,146	0.11
Adobe Systems	18,417	4,490,249	0.62
Advanced Drainage Systems	60,545	1,728,560	0.24
Aflac	81,434	3,503,291	0.49
Aimmune Therapeutics	20,039	538,849	0.07
Alphabet - A Shares	1,421	1,604,579	0.22
Alphabet - C Shares	3,800	4,239,470	0.59
AMC Networks	9,900	615,780	0.09
Amedisys	5,132	438,581	0.06
American Eagle Outfitters	5,200	120,900	0.02
American Express	11,100	1,087,800	0.15
American Financial Group	2,000	214,660	0.03
American National Insurance	2,400	287,016	0.04
American Public Education	929	39,111	0.01
Ameriprise Financial	2,500	349,700	0.05
Amgen	12,300	2,270,457	0.32
Amphenol	1,300	113,295	0.02
ANSYS	27,389	4,770,616	0.66
Anthem	4,715	1,122,311	0.16
Appfolio	5,366	328,131	0.05
Apple	53,297	9,865,808	1.37
Applied Materials	4,300	198,617	0.03
Aspen Technology	7,187	666,522	0.09
athenahealth	7,481	1,190,526	0.17
Automatic Data Processing	1,000	134,140	0.02
Avangrid	62,852	3,326,756	0.46
Bank of America	29,100	820,329	0.11
Berkshire Hathaway	27,450	5,123,542	0.71
Big Lots	1,300	54,314	0.01
Bio-Rad Laboratories	5,763	1,662,856	0.23
Biogen	6,900	2,002,656	0.28
Boise Cascade	8,319	371,859	0.05
Bright Horizons Family Solutions	6,827	699,904	0.10
Bristol-Myers Squibb	8,100	448,254	0.06
Broadridge Financial Solutions	16,050	1,847,355	0.26

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 96.33%) (continued)			
Transferable securities (2017: 96.33%) (continued)			
Equities (2017: 96.33%) (continued)			
United States of America (2017: 42.38%) (continued)			
Bruker	83,017	2,410,814	0.33
Buckle	13,900	373,910	0.05
CA	10,300	367,195	0.05
CACI International	3,711	625,489	0.09
Cadence Design Systems	32,559	1,410,130	0.20
Cambrex	6,257	327,241	0.05
Campbell Soup	27,400	1,110,796	0.15
Capital One Financial	8,400	771,960	0.11
CDK Global	1,200	78,060	0.01
Centene	10,268	1,265,120	0.18
Cerner	81,762	4,888,550	0.68
Charles River Laboratories International	23,774	2,668,869	0.37
ChemoCentryx	19,421	255,775	0.04
Cigna	15,901	2,702,375	0.38
Cirrus Logic	3,400	130,322	0.02
Cisco Systems	118,446	5,096,731	0.71
Citigroup	16,600	1,110,872	0.15
Clean Harbors	44,245	2,457,810	0.34
Clearwater Paper	2,455	56,711	0.01
Clorox	13,500	1,825,875	0.25
CNA Financial	2,926	133,660	0.02
Coca-Cola	52,723	2,312,431	0.32
Cognizant Technology Solutions	21,000	1,658,790	0.23
Colgate-Palmolive	60,833	3,942,587	0.55
Copart	5,100	288,456	0.04
Corcept Therapeutics	31,001	487,336	0.07
Covanta Holding	126,593	2,088,785	0.29
Crocs	2,382	41,947	0.01
Cummins	6,600	877,800	0.12
Deluxe	4,500	297,945	0.04
Diasorin	29,310	3,343,382	0.46
Discover Financial Services	14,900	1,049,109	0.15
Domtar	53,375	2,548,122	0.35
DSW	9,100	234,962	0.03
Dun & Bradstreet	7,700	944,405	0.13
eBay	19,600	710,696	0.10
Edwards Lifesciences	7,486	1,089,737	0.15
Eli Lilly	19,100	1,629,803	0.23
Emergent BioSolutions	29,824	1,505,814	0.21
Emerson Electric	15,700	1,085,498	0.15
Enanta Pharmaceuticals	9,395	1,088,881	0.15
Energizer Holdings	5,800	365,168	0.05
Enova International	6,330	231,362	0.03
Estee Lauder	26,773	3,820,239	0.53
Expeditors International of Washington	40,928	2,991,837	0.42
Exxon Mobil	45,626	3,774,639	0.52
F5 Networks	4,807	828,967	0.11
Facebook	277	53,827	0.01
FactSet Research Systems	2,500	495,250	0.07
Federated Investors	11,400	265,848	0.04
Fifth Third Bancorp	9,400	269,780	0.04
First Solar	14,573	767,414	0.11
Foot Locker	5,000	263,250	0.04
Franklin Resources	56,500	1,810,825	0.25
FTI Consulting	6,007	363,303	0.05
GameStop	11,300	164,641	0.02
Gannett	8,200	87,740	0.01
United States of America (2017: 42.38%) (continued)			
Gap	11,800	382,202	0.05
General Mills	36,900	1,633,194	0.23
Gentex	39,965	919,994	0.13
Gilead Sciences	25,500	1,806,420	0.25
Global Blood Therapeutics	13,046	589,679	0.08
Goldman Sachs Group	6,200	1,367,534	0.19
Graco	13,000	587,860	0.08
Grand Canyon Education	1,886	210,496	0.03
Greenbrier	4,200	221,550	0.03
H&R Block	17,700	403,206	0.06
Haemonetics	3,831	343,564	0.05
Hasbro	9,900	913,869	0.13
HCA Healthcare	10,000	1,026,000	0.14
Heidrick & Struggles International	1,666	58,310	0.01
Hershey	21,700	2,019,402	0.28
Hewlett Packard Enterprise	23,900	349,179	0.05
Home Depot	26,279	5,127,033	0.71
Houlihan Lokey	7,231	370,372	0.05
HP	75,200	1,706,288	0.24
Hubbell	4,400	465,256	0.06
Humana	14,403	4,286,765	0.60
IDEX	2,300	313,904	0.04
Illinois Tool Works	4,400	609,576	0.08
Insperity	6,610	629,603	0.09
Intel	40,800	2,028,168	0.28
Inter Parfums	2,227	119,145	0.02
International Business Machines	3,500	488,950	0.07
Intuit	20,625	4,213,791	0.59
Invesco	4,900	130,144	0.02
Invitae	192,972	1,418,344	0.20
Itron	38,030	2,283,701	0.32
j2 Global	1,200	103,932	0.01
Jack Henry & Associates	18,291	2,384,415	0.33
JM Smucker	7,500	806,100	0.11
Johnson & Johnson	17,900	2,171,986	0.30
JPMorgan Chase & Co	54,937	5,724,435	0.80
Juniper Networks	21,200	581,304	0.08
K12	8,724	142,812	0.02
Kellogg	13,100	915,297	0.13
Kelly Services	40,192	902,310	0.13
KeyCorp	15,100	295,054	0.04
Kimberly-Clark	19,800	2,085,732	0.29
KLA-Tencor	2,900	297,337	0.04
Kohl's	6,000	437,400	0.06
Korn/Ferry International	3,137	194,274	0.03
Lam Research	2,300	397,555	0.06
Laureate Education	185,644	2,660,279	0.37
Lazard	36,452	1,782,867	0.25
Leggett & Platt	6,200	276,768	0.04
Lincoln National	10,800	672,300	0.09
Louisiana-Pacific	93,247	2,538,183	0.35
Luminex	35,299	1,042,379	0.14
Macy's	8,100	303,183	0.04
ManpowerGroup	23,750	2,043,925	0.28
MasterCard	23,676	4,652,808	0.65
McGrath RentCorp	1,511	95,601	0.01
McKesson	3,100	413,540	0.06
Medifast	900	144,144	0.02
MEDNAX	6,400	276,992	0.04
Medpace Holdings	33,357	1,434,351	0.20
Merck	21,400	1,298,980	0.18

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 96.33%) (continued)			
Transferable securities (2017: 96.33%) (continued)			
Equities (2017: 96.33%) (continued)			
United States of America (2017: 42.38%) (continued)			
Mettler-Toledo International	5,210	3,014,662	0.42
Micron Technology	16,600	870,504	0.12
Microsoft	86,476	8,527,398	1.18
Molina Healthcare	12,156	1,190,559	0.17
Movado Group	2,155	104,087	0.01
MSC Industrial Direct	6,600	560,010	0.08
Myriad Genetics	52,304	1,954,600	0.27
Navigators Group	13,149	749,493	0.10
Net 1 UEPS Technologies	149,687	1,359,158	0.19
NetApp	11,300	887,389	0.12
NETGEAR	17,437	1,089,813	0.15
Norfolk Southern	2,100	316,827	0.04
Nuance Communications	132,911	1,845,469	0.26
NVR	443	1,315,865	0.18
Omnicom Group	12,800	976,256	0.14
Oracle	46,200	2,035,572	0.28
Oxford Industries	1,752	145,381	0.02
Pattern Energy Group	116,404	2,182,575	0.30
Paychex	23,100	1,578,885	0.22
Pegasystems	19,437	1,065,148	0.15
PepsiCo	18,840	2,051,111	0.28
Pitney Bowes	24,700	211,679	0.03
Principal Financial Group	14,500	767,775	0.11
Procter & Gamble	25,500	1,990,530	0.28
Progress Software	13,409	520,537	0.07
Qualcomm	13,900	780,068	0.11
Quest Diagnostics	8,235	905,356	0.13
Rapid7	38,289	1,080,516	0.15
ResMed	800	82,864	0.01
Resolute Forest Products	77,748	804,692	0.11
RMR Group	11,371	892,055	0.12
Robert Half International	49,782	3,240,808	0.45
salesforce.com	27,985	3,817,154	0.53
Sally Beauty Holdings	6,700	107,401	0.01
Schnitzer Steel Industries	3,033	102,212	0.01
Sinclair Broadcast Group	6,300	202,545	0.03
Skyworks Solutions	900	86,985	0.01
Snap-on	6,500	1,044,680	0.14
Sonoco Products	4,600	241,500	0.03
Sprouts Farmers Market	58,744	1,296,480	0.18
Square	21,109	1,301,159	0.18
Stoneridge	11,608	407,905	0.06
Sykes Enterprises	26,199	754,007	0.10
Synchrony Financial	31,600	1,054,808	0.15
Syntel	19,800	635,382	0.09
Systemax	6,303	216,382	0.03
T Rowe Price Group	2,800	325,052	0.05
Teladoc	13,323	773,400	0.11
Tesla	4,073	1,396,835	0.19
Texas Instruments	26,478	2,919,199	0.41
Thermo Fisher Scientific	4,893	1,013,536	0.14
Toro	5,300	319,325	0.04
TPG Specialty Lending	6,711	120,395	0.02
TriNet Group	26,266	1,469,320	0.20
Tronc	17,739	306,530	0.04
TrueBlue	8,003	215,681	0.03
Tupperware Brands	7,500	309,300	0.04
United States of America (2017: 42.38%) (continued)			
Ubiquiti Networks	17,601	1,491,157	0.21
United Therapeutics	26,102	2,953,441	0.41
UnitedHealth Group	5,548	1,361,146	0.19
Universal Insurance Holdings	4,000	140,400	0.02
Unum Group	37,200	1,376,028	0.19
USANA Health Sciences	1,050	121,065	0.02
Valero Energy	37,858	4,195,802	0.58
Varex Imaging	66,921	2,482,100	0.34
Varian Medical Systems	18,529	2,107,118	0.29
Visa	10,600	1,403,970	0.19
Vishay Intertechnology	12,200	283,040	0.04
VMware	5,800	852,426	0.12
Waddell & Reed Financial	18,500	332,445	0.05
Walt Disney	7,900	827,999	0.11
Warrior Met Coal	13,577	374,318	0.05
Waters	33,632	6,510,819	0.90
Watts Water Technologies	16,272	1,275,725	0.18
WellCare Health Plans	16,005	3,941,071	0.55
Western Digital	6,500	503,165	0.07
Western Union	52,000	1,057,160	0.15
Williams-Sonoma	4,400	270,072	0.04
Xenia Hotels & Resorts REIT	5,405	131,666	0.02
XO Group	11,058	353,856	0.05
Xylem	22,528	1,517,937	0.21
Zoetis	53,025	4,517,200	0.63
		313,531,173	43.56
Total equities		**686,071,035**	**95.32**
Total transferable securities		**686,071,035**	**95.32**

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 (2017: 96.33%) (continued)							
Financial derivative instruments (2017: Nil)							
Open forward foreign currency contracts (2017: Nil)							
AUD	3*	3,791	NZD	4,078	05/07/2018	40	-
CAD	3*	3,099	NZD	3,394	05/07/2018	58	-
CHF	3*	4,166	NZD	6,080	05/07/2018	80	-
DKK	3*	6,430	NZD	1,447	05/07/2018	28	-
EUR	3*	194,907	AUD	301,375	05/07/2018	4,926	-
EUR	3*	265,607	CAD	402,811	05/07/2018	3,925	-
EUR	3*	224,153	CHF	257,169	05/07/2018	2,710	-
EUR	3*	48,661	DKK	362,212	05/07/2018	53	-
EUR	3*	506,541	GBP	444,709	05/07/2018	4,316	-
EUR	3*	7,708	ILS	32,105	05/07/2018	229	-
EUR	3*	724,907	JPY	91,966,641	05/07/2018	16,089	-
EUR	3*	20,594	NZD	34,484	05/07/2018	701	-
EUR	3*	75,233	SEK	775,531	05/07/2018	1,147	-
EUR	3*	40,189	SGD	62,864	05/07/2018	822	-
GBP	3*	3,380	NZD	6,486	05/07/2018	71	-
HKD	3*	21,311	EUR	2,324	05/07/2018	3	-
HKD	3*	6,744	NZD	1,251	05/07/2018	13	-
JPY	3*	3,643,315	NZD	47,978	05/07/2018	414	-
NOK	3*	1,471	NZD	262	05/07/2018	3	-
SEK	3*	17,316	NZD	2,814	05/07/2018	31	-
SGD	3*	1,884	NZD	2,013	05/07/2018	19	-
USD	3*	36,876	EUR	31,516	05/07/2018	73	-
USD	3*	3,204,442	INR	214,970,000	23/10/2018	107,944	0.02
USD	3*	68,682	NZD	100,000	05/07/2018	977	-
USD	1*	629,916	ZAR	8,662,300	02/08/2018	317	-
Unrealised gain on open forward foreign currency contracts						**144,989**	**0.02**
Total financial derivative instruments at positive fair value						**144,989**	**0.02**
Total financial assets at fair value through profit or loss						**686,216,024**	**95.34**

Financial liabilities at fair value through profit or loss (2017: Nil)
Financial derivative instruments (2017: Nil)
Futures contracts (2017: Nil)

		Notionals	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
S&P500 E Mini Index Futures	5*	9,036,420	21/09/2018	USD	65	(191,220)	(0.03)
Total futures contracts						**(191,220)**	**(0.03)**

Open forward foreign currency contracts (2017: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
AUD	3*	11,148	EUR	7,212	05/07/2018	(185)	-
CAD	3*	80	EUR	53	05/07/2018	(1)	-
CHF	3*	10,691	EUR	9,323	05/07/2018	(118)	-
DKK	3*	15,771	EUR	2,119	05/07/2018	(3)	-
EUR	3*	97,892	HKD	897,804	05/07/2018	(126)	-
EUR	3*	19,998	NOK	191,241	05/07/2018	(114)	-
EUR	3*	4,723,266	USD	5,527,251	05/07/2018	(11,830)	-
GBP	3*	5,456	EUR	6,214	05/07/2018	(52)	-
ILS	3*	277	EUR	67	05/07/2018	(2)	-
INR	2*	145,300,000	USD	2,130,811	23/10/2018	(37,862)	(0.01)
INR	3*	69,670,000	USD	1,011,264	23/10/2018	(7,714)	-

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 (2017: Nil) (continued)							
Financial derivative instruments (2017: Nil) (continued)							
Open forward foreign currency contracts (2017: Nil) (continued)							
JPY	3*	6,548,445	EUR	51,635	05/07/2018	(1,167)	-
NZD	3*	251,470	AUD	233,143	05/07/2018	(1,999)	-
NZD	3*	353,393	CAD	321,357	05/07/2018	(5,039)	-
NZD	3*	289,207	CHF	198,945	05/07/2018	(4,582)	-
NZD	3*	62,782	DKK	280,206	05/07/2018	(1,409)	-
NZD	3*	1,212,631	EUR	727,104	05/07/2018	(28,038)	-
NZD	3*	665,827	GBP	350,500	05/07/2018	(11,989)	-
NZD	3*	127,185	HKD	699,392	05/07/2018	(3,035)	-
NZD	3*	10,170	ILS	25,398	05/07/2018	(54)	-
NZD	3*	935,275	JPY	71,145,093	05/07/2018	(9,162)	-
NZD	3*	26,614	NOK	152,600	05/07/2018	(706)	-
NZD	3*	97,065	SEK	599,949	05/07/2018	(1,355)	-
NZD	3*	51,853	SGD	48,632	05/07/2018	(561)	-
NZD	3*	6,282,500	USD	4,407,527	05/07/2018	(153,961)	(0.02)
SEK	3*	38,256	EUR	3,711	05/07/2018	(56)	-
SGD	3*	3,709	EUR	2,372	05/07/2018	(50)	-
USD	4*	47,325	TRY	228,800	02/08/2018	(1,973)	-
Unrealised loss on open forward foreign currency contracts						**(283,143)**	**(0.03)**

	Fair value US$	% of Net assets
Total financial derivative instruments at negative fair value	**(474,363)**	**(0.06)**
Total financial liabilities at fair value through profit or loss	**(474,363)**	**(0.06)**
Total financial derivative instruments	**(329,374)**	**(0.04)**
Total investments at fair value through profit and loss	**685,741,661**	**95.28**
Cash (2017: 3.70%)	33,239,941	4.61
Net current assets (2017: (0.03)%)	762,632	0.11
Total net assets attributable to holders of redeemable participating shares	**719,744,234**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2017 where the Sub-Fund is no longer invested in at 30 June 2018:

Financial assets at fair value through profit or loss	
Equities	
Puerto Rico	0.01%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	94.14
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.46
OTC financial derivative instruments;	0.02
Other current assets	5.38
	100.00

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

Reference	**Counterparty**
1*	Barclays Bank
2*	Standard Chartered Bank
3*	State Street Bank and Trust
4*	State Street Bank London
5*	UBS AG

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

	Shares	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2017: 91.43%)			
Investment funds (2017: 91.34%)			
Ireland (2017: 52.13%)			
Acadian Diversified Alpha UCITS	266,112	2,512,893	13.59
AKO UCITS Fund ICAV - AKO Global UCITS Fund	7,079	911,226	4.93
Fundlogic Alternatives plc - MS Lynx UCITS Fund	1,298	1,069,189	5.78
GMO SGM Major Markets Investment Fund	125,302	2,557,421	13.83
IPM Systematic Macro UCITS Fund	1,408	1,570,733	8.49
		8,621,462	46.62
Luxembourg (2017: 39.21%)			
AQR UCITS Funds - Managed Futures UCITS Fund	17,069	1,624,457	8.79
JPmorgan Funds - Systematic Alpha	17,375	2,529,398	13.67
Nordea 1 SICAV - Alpha 15 MA Fund	17,684	1,567,876	8.48
Portland Hill Fund SICAV - Catalyst Driven Strategy	9,645	1,029,265	5.57
		6,750,996	36.51
France (2017: Nil)			
H2O AM - H2O Allegro	13	1,214,030	6.57
		1,214,030	6.57
Total investment funds		**16,586,488**	**89.70**
Financial derivative instruments (2017: 0.09%)			
Total financial assets at fair value through profit or loss		**16,586,488**	**89.70**
Financial liabilities at fair value through profit or loss (2017: (0.18)%)			
Financial derivative instruments (2017: (0.18)%)			
Open forward foreign currency contracts (2017: (0.18)%)			

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
NOK	1*	151,758,962	USD	18,703,233	27/07/2018	(65,658)	(0.36)
Unrealised loss on open forward foreign currency contracts						**(65,658)**	**(0.36)**
Total financial derivative instruments at negative fair value						**(65,658)**	**(0.36)**
Total financial liabilities at fair value through profit or loss						**(65,658)**	**(0.36)**
Total financial derivative instruments						**(65,658)**	**(0.36)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**16,520,830**	**89.34**
Cash (2017: 8.91%)	2,268,062	12.27
Other net liabilities (2017: (0.16%))	(298,077)	(1.61)
Net assets attributable to holders of redeemable participating shares	**18,490,815**	**100.00**

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	87.88
Other current assets	12.12
	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 and Trust

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

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss						
Transferable securities						
Government bonds						
United States of America						
United States Treasury Note	1.25	31/05/2019	USD	660,000	653,629	0.95
United States Treasury Note	1.13	31/05/2019	USD	560,000	553,912	0.81
United States Treasury Note	1.50	31/05/2019	USD	690,000	684,839	1.00
United States Treasury Note	0.88	15/06/2019	USD	540,000	532,550	0.78
United States Treasury Note	1.25	30/06/2019	USD	660,000	652,859	0.95
United States Treasury Note	1.00	30/06/2019	USD	660,000	651,241	0.95
United States Treasury Note	1.63	30/06/2019	USD	670,000	665,205	0.97
United States Treasury Note	0.75	15/07/2019	USD	580,000	570,430	0.83
United States Treasury Note	1.38	31/07/2019	USD	650,000	643,011	0.94
United States Treasury Note	0.88	31/07/2019	USD	560,000	551,030	0.80
United States Treasury Note	1.63	31/07/2019	USD	670,000	664,584	0.97
United States Treasury Note	0.75	15/08/2019	USD	600,000	589,159	0.86
United States Treasury Bond	8.13	15/08/2019	USD	430,000	457,153	0.67
United States Treasury Note	3.63	15/08/2019	USD	1,410,000	1,429,109	2.09
United States Treasury Note	1.25	31/08/2019	USD	610,000	601,906	0.88
United States Treasury Note	1.00	31/08/2019	USD	660,000	649,356	0.95
United States Treasury Note	1.63	31/08/2019	USD	690,000	683,800	1.00
United States Treasury Note	0.88	15/09/2019	USD	540,000	530,155	0.77
United States Treasury Note	1.38	30/09/2019	USD	660,000	651,519	0.95
United States Treasury Note	1.00	30/09/2019	USD	660,000	648,549	0.95
United States Treasury Note	1.75	30/09/2019	USD	690,000	684,287	1.00
United States Treasury Note	1.00	15/10/2019	USD	540,000	530,196	0.77
United States Treasury Note	1.25	31/10/2019	USD	660,000	649,755	0.95
United States Treasury Note	1.50	31/10/2019	USD	1,300,000	1,283,967	1.87
United States Treasury Note	3.38	15/11/2019	USD	1,510,000	1,528,516	2.23
United States Treasury Note	1.00	15/11/2019	USD	660,000	647,119	0.94
United States Treasury Note	1.75	30/11/2019	USD	620,000	613,849	0.90
United States Treasury Note	1.00	30/11/2019	USD	660,000	646,669	0.94
United States Treasury Note	1.50	30/11/2019	USD	790,000	779,428	1.14
United States Treasury Note	1.38	15/12/2019	USD	540,000	531,625	0.78
United States Treasury Note	1.88	31/12/2019	USD	620,000	614,535	0.90
United States Treasury Note	1.13	31/12/2019	USD	560,000	548,960	0.80
United States Treasury Note	1.63	31/12/2019	USD	790,000	780,262	1.14
United States Treasury Note	1.38	15/01/2020	USD	560,000	550,650	0.80
United States Treasury Note	2.00	31/01/2020	USD	650,000	645,152	0.94
United States Treasury Note	1.38	31/01/2020	USD	560,000	550,436	0.80
United States Treasury Note	1.25	31/01/2020	USD	790,000	774,976	1.13
United States Treasury Bond	3.63	15/02/2020	USD	1,550,000	1,577,556	2.30
United States Treasury Bond	8.50	15/02/2020	USD	210,000	230,089	0.34
United States Treasury Note	1.38	15/02/2020	USD	610,000	599,199	0.87
United States Treasury Note	2.25	29/02/2020	USD	800,000	796,766	1.16
United States Treasury Note	1.25	29/02/2020	USD	560,000	548,589	0.80
United States Treasury Note	1.38	29/02/2020	USD	790,000	775,530	1.13
United States Treasury Note	1.63	15/03/2020	USD	540,000	532,065	0.78
United States Treasury Note	2.25	31/03/2020	USD	600,000	597,336	0.87
United States Treasury Note	1.13	31/03/2020	USD	560,000	546,778	0.80
United States Treasury Note	1.38	31/03/2020	USD	790,000	774,743	1.13
United States Treasury Note	1.50	15/04/2020	USD	550,000	540,280	0.79
United States Treasury Note	2.38	30/04/2020	USD	600,000	598,472	0.87
United States Treasury Note	1.13	30/04/2020	USD	660,000	643,679	0.94
United States Treasury Note	1.38	30/04/2020	USD	800,000	783,704	1.14
United States Treasury Note	3.50	15/05/2020	USD	1,410,000	1,434,926	2.09
United States Treasury Bond	8.75	15/05/2020	USD	150,000	167,215	0.24
United States Treasury Note	1.50	15/05/2020	USD	720,000	706,649	1.03
United States Treasury Note	1.38	31/05/2020	USD	660,000	645,759	0.94
United States Treasury Note	1.50	31/05/2020	USD	790,000	774,839	1.13
United States Treasury Note	2.50	31/05/2020	USD	600,000	599,729	0.88
United States Treasury Note	1.50	15/06/2020	USD	540,000	529,449	0.77

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Government bonds (continued)						
United States of America (continued)						
United States Treasury Note	1.88	30/06/2020	USD	560,000	552,846	0.81
United States Treasury Note	1.63	30/06/2020	USD	790,000	776,112	1.13
United States Treasury Note	1.50	15/07/2020	USD	560,000	548,492	0.80
United States Treasury Note	2.00	31/07/2020	USD	660,000	652,659	0.95
United States Treasury Note	1.63	31/07/2020	USD	790,000	775,244	1.13
United States Treasury Note	1.50	15/08/2020	USD	710,000	694,687	1.01
United States Treasury Bond	8.75	15/08/2020	USD	390,000	439,598	0.64
United States Treasury Note	2.63	15/08/2020	USD	1,440,000	1,442,004	2.10
United States Treasury Note	2.13	31/08/2020	USD	560,000	554,969	0.81
United States Treasury Note	1.38	31/08/2020	USD	790,000	770,511	1.12
United States Treasury Note	1.38	15/09/2020	USD	540,000	526,373	0.77
United States Treasury Note	2.00	30/09/2020	USD	660,000	651,878	0.95
United States Treasury Note	1.38	30/09/2020	USD	790,000	769,588	1.12
United States Treasury Note	1.63	15/10/2020	USD	540,000	528,676	0.77
United States Treasury Note	1.75	31/10/2020	USD	560,000	549,594	0.80
United States Treasury Note	1.38	31/10/2020	USD	790,000	768,594	1.12
United States Treasury Note	1.75	15/11/2020	USD	610,000	598,423	0.87
United States Treasury Note	2.63	15/11/2020	USD	1,430,000	1,431,463	2.09
United States Treasury Note	2.00	30/11/2020	USD	600,000	591,839	0.86
United States Treasury Note	1.63	30/11/2020	USD	790,000	772,319	1.13
United States Treasury Note	1.88	15/12/2020	USD	540,000	530,948	0.77
United States Treasury Note	2.38	31/12/2020	USD	660,000	656,639	0.96
United States Treasury Note	1.75	31/12/2020	USD	790,000	774,036	1.13
United States Treasury Note	2.00	15/01/2021	USD	560,000	551,816	0.81
United States Treasury Note	2.13	31/01/2021	USD	650,000	642,309	0.94
United States Treasury Note	1.38	31/01/2021	USD	730,000	707,757	1.03
United States Treasury Note	2.25	15/02/2021	USD	620,000	614,558	0.95
United States Treasury Note	3.63	15/02/2021	USD	1,500,000	1,538,491	2.24
United States Treasury Bond	7.88	15/02/2021	USD	200,000	226,667	0.33
United States Treasury Note	2.00	28/02/2021	USD	650,000	639,944	0.93
United States Treasury Note	1.13	28/02/2021	USD	950,000	914,114	1.33
United States Treasury Note	2.38	15/03/2021	USD	650,000	646,118	0.94
United States Treasury Note	2.25	31/03/2021	USD	450,000	445,728	0.65
United States Treasury Note	1.25	31/03/2021	USD	650,000	626,725	0.91
United States Treasury Note	2.38	15/04/2021	USD	450,000	447,147	0.65
United States Treasury Note	2.25	30/04/2021	USD	600,000	594,090	0.87
United States Treasury Note	1.38	30/04/2021	USD	850,000	821,464	1.20
United States Treasury Note	2.63	15/05/2021	USD	820,000	820,121	1.20
United States Treasury Note	3.13	15/05/2021	USD	1,360,000	1,379,006	2.01
United States Treasury Bond	8.13	15/05/2021	USD	220,000	253,348	0.37
					68,054,625	99.30
Total government bonds					**68,054,625**	**99.30**
Total transferable securities					**68,054,625**	**99.30**
Total financial assets at fair value through profit or loss					**68,054,625**	**99.30**
Total investments at fair value through profit or loss					**68,054,625**	**99.30**
Cash					133,404	0.21
Net current assets					345,166	0.50
Net assets attributable to holders of redeemable participating shares					**68,533,195**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	94.53
Transferable securities traded on another regulated market;	4.71
Other current assets	0.76
	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 Mercer US Treasury 1-3 Year Bond Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 2018

Mercer US Treasury 1-3 Year Bond Fund	% Holding	US$
AA	100.00	68,054,625
	100.00	68,054,625

	Coupon rate	Maturity date	Currency	Notional Shares	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss						
Transferable securities						
Government bonds						
United States of America						
United States Treasury Bond	8.13	15/08/2021	USD	50,000	58,207	0.32
United States Treasury Bond	8.00	15/11/2021	USD	140,000	164,040	0.90
United States Treasury Bond	7.25	15/08/2022	USD	50,000	58,879	0.32
United States Treasury Bond	7.63	15/11/2022	USD	40,000	48,079	0.26
United States Treasury Bond	7.13	15/02/2023	USD	80,000	95,225	0.52
United States Treasury Bond	6.25	15/08/2023	USD	110,000	128,397	0.71
United States Treasury Bond	7.50	15/11/2024	USD	50,000	63,727	0.35
United States Treasury Bond	7.63	15/02/2025	USD	50,000	64,512	0.35
United States Treasury Note	1.38	31/05/2021	USD	230,000	221,989	1.22
United States Treasury Note	2.00	31/05/2021	USD	150,000	147,414	0.81
United States Treasury Note	1.13	30/06/2021	USD	200,000	191,383	1.05
United States Treasury Note	2.13	30/06/2021	USD	140,000	137,987	0.76
United States Treasury Note	1.13	31/07/2021	USD	200,000	191,122	1.05
United States Treasury Note	2.25	31/07/2021	USD	150,000	148,315	0.81
United States Treasury Note	2.13	15/08/2021	USD	320,000	315,094	1.73
United States Treasury Note	1.13	31/08/2021	USD	200,000	190,830	1.05
United States Treasury Note	2.00	31/08/2021	USD	130,000	127,472	0.70
United States Treasury Note	1.13	30/09/2021	USD	200,000	190,558	1.05
United States Treasury Note	2.13	30/09/2021	USD	150,000	147,572	0.81
United States Treasury Note	1.25	31/10/2021	USD	180,000	171,978	0.94
United States Treasury Note	2.00	31/10/2021	USD	130,000	127,290	0.70
United States Treasury Note	2.00	15/11/2021	USD	370,000	362,254	1.99
United States Treasury Note	1.75	30/11/2021	USD	190,000	184,385	1.01
United States Treasury Note	1.88	30/11/2021	USD	150,000	146,181	0.80
United States Treasury Note	2.00	31/12/2021	USD	210,000	205,339	1.13
United States Treasury Note	2.13	31/12/2021	USD	140,000	137,484	0.76
United States Treasury Note	1.50	31/01/2022	USD	140,000	134,392	0.74
United States Treasury Note	1.88	31/01/2022	USD	190,000	184,834	1.02
United States Treasury Note	2.00	15/02/2022	USD	390,000	380,992	2.09
United States Treasury Note	1.75	28/02/2022	USD	130,000	125,794	0.69
United States Treasury Note	1.88	28/02/2022	USD	200,000	194,421	1.07
United States Treasury Note	1.75	31/03/2022	USD	140,000	135,369	0.74
United States Treasury Note	1.88	31/03/2022	USD	210,000	203,971	1.12
United States Treasury Note	1.75	30/04/2022	USD	140,000	135,217	0.74
United States Treasury Note	1.88	30/04/2022	USD	190,000	184,375	1.01
United States Treasury Note	1.75	15/05/2022	USD	360,000	347,587	1.91
United States Treasury Note	1.75	31/05/2022	USD	210,000	202,660	1.11
United States Treasury Note	1.88	31/05/2022	USD	160,000	155,164	0.85
United States Treasury Note	1.75	30/06/2022	USD	210,000	202,478	1.11
United States Treasury Note	2.13	30/06/2022	USD	140,000	136,976	0.75
United States Treasury Note	1.88	31/07/2022	USD	190,000	183,931	1.01
United States Treasury Note	2.00	31/07/2022	USD	170,000	165,399	0.91
United States Treasury Note	1.63	15/08/2022	USD	320,000	306,558	1.68
United States Treasury Note	1.63	31/08/2022	USD	190,000	181,947	1.00
United States Treasury Note	1.88	31/08/2022	USD	150,000	145,105	0.80
United States Treasury Note	1.75	30/09/2022	USD	140,000	134,648	0.74
United States Treasury Note	1.88	30/09/2022	USD	210,000	202,994	1.12
United States Treasury Note	1.88	31/10/2022	USD	130,000	125,578	0.69
United States Treasury Note	2.00	31/10/2022	USD	180,000	174,768	0.96
United States Treasury Note	1.63	15/11/2022	USD	340,000	324,798	1.78
United States Treasury Note	2.00	30/11/2022	USD	340,000	329,979	1.81
United States Treasury Note	2.13	31/12/2022	USD	330,000	321,693	1.77
United States Treasury Note	1.75	31/01/2023	USD	150,000	143,733	0.79
United States Treasury Note	2.38	31/01/2023	USD	210,000	206,854	1.14
United States Treasury Note	2.00	15/02/2023	USD	350,000	339,111	1.86
United States Treasury Note	1.50	28/02/2023	USD	190,000	179,861	0.99
United States Treasury Note	2.63	28/02/2023	USD	210,000	209,139	1.15

	Coupon rate	Maturity date	Currency	Notional Shares	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Government bonds (continued)						
United States of America (continued)						
United States Treasury Note	1.50	31/03/2023	USD	190,000	179,685	0.99
United States Treasury Note	2.50	31/03/2023	USD	200,000	197,991	1.09
United States Treasury Note	1.63	30/04/2023	USD	200,000	190,004	1.04
United States Treasury Note	2.75	30/04/2023	USD	190,000	190,167	1.04
United States Treasury Note	1.75	15/05/2023	USD	350,000	334,339	1.84
United States Treasury Note	1.63	31/05/2023	USD	160,000	151,892	0.83
United States Treasury Note	2.75	31/05/2023	USD	200,000	200,233	1.10
United States Treasury Note	1.38	30/06/2023	USD	160,000	149,845	0.82
United States Treasury Note	1.25	31/07/2023	USD	160,000	148,697	0.82
United States Treasury Note	2.50	15/08/2023	USD	350,000	345,907	1.90
United States Treasury Note	1.38	31/08/2023	USD	140,000	130,763	0.72
United States Treasury Note	1.38	30/09/2023	USD	150,000	139,920	0.77
United States Treasury Note	1.63	31/10/2023	USD	140,000	132,162	0.73
United States Treasury Note	2.75	15/11/2023	USD	350,000	349,896	1.93
United States Treasury Note	2.13	30/11/2023	USD	150,000	145,201	0.80
United States Treasury Note	2.25	31/12/2023	USD	180,000	175,239	0.96
United States Treasury Note	2.25	31/01/2024	USD	150,000	145,940	0.80
United States Treasury Note	2.75	15/02/2024	USD	320,000	319,579	1.77
United States Treasury Note	2.13	29/02/2024	USD	160,000	154,549	0.85
United States Treasury Note	2.13	31/03/2024	USD	180,000	173,742	0.95
United States Treasury Note	2.00	30/04/2024	USD	160,000	153,260	0.84
United States Treasury Note	2.50	15/05/2024	USD	350,000	344,508	1.90
United States Treasury Note	2.00	31/05/2024	USD	150,000	143,565	0.79
United States Treasury Note	2.00	30/06/2024	USD	170,000	162,587	0.89
United States Treasury Note	2.13	31/07/2024	USD	170,000	163,625	0.90
United States Treasury Note	2.38	15/08/2024	USD	320,000	312,383	1.73
United States Treasury Note	1.88	31/08/2024	USD	160,000	151,768	0.83
United States Treasury Note	2.13	30/09/2024	USD	170,000	163,426	0.90
United States Treasury Note	2.25	31/10/2024	USD	160,000	154,871	0.85
United States Treasury Note	2.25	15/11/2024	USD	320,000	309,620	1.70
United States Treasury Note	2.13	30/11/2024	USD	160,000	153,622	0.84
United States Treasury Note	2.25	31/12/2024	USD	140,000	135,376	0.74
United States Treasury Note	2.50	31/01/2025	USD	160,000	157,063	0.86
United States Treasury Note	2.00	15/02/2025	USD	340,000	323,363	1.78
United States Treasury Note	2.75	28/02/2025	USD	200,000	199,279	1.09
United States Treasury Note	2.63	31/03/2025	USD	180,000	177,927	0.98
United States Treasury Note	2.88	30/04/2025	USD	160,000	160,611	0.88
United States Treasury Note	2.13	15/05/2025	USD	330,000	315,771	1.74
					18,064,415	99.24
Total government bonds					**18,064,415**	**99.24**
Total transferable securities					**18,064,415**	**99.24**
Total financial assets at fair value through profit or loss					**18,064,415**	**99.24**
Cash					35,790	0.20
Net current assets					101,775	0.56
Net assets attributable to holders of redeemable participating shares					**18,201,980**	**100.00**

Total assets comprised as follow:

	% of total assets
Transferable securities admitted to official exchange listing;	89.29
Transferable securities dealt in on another regulated market;	9.88
Other currents assets	0.83
	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 Mercer US Treasury 3-7 Year Bond Fund. Please refer to the credit risk note included in the accompanying notes to these financial statements for more details.

30 June 18

Mercer US Treasury 3-7 Year Bond Fund	**% Holding**	**US$**
AA+	100.00	18,064,415
	100.00	18,064,415

MGI Funds plc
Mercer USD Cash Fund

Portfolio Statement as at 30 June 2018

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value US$	% of Net assets
Deposits with credit institutions						
Bank of Montreal	2.65	14/06/2019	USD	20,212,955	20,212,955	6.19
BNP Paribas	1.80	06/07/2018	USD	19,000,000	19,000,000	5.82
BNP Paribas	2.42	22/02/2019	USD	15,000,000	15,000,000	4.59
Credit Agricole	1.89	20/07/2018	USD	10,000,000	10,000,000	3.06
Credit Agricole	2.09	29/01/2019	USD	10,002,858	10,002,858	3.06
Credit Industrail	2.61	31/05/2019	USD	11,000,000	11,000,000	3.37
Mizuho Corporate Bank	2.38	06/09/2018	USD	30,000,000	30,000,000	9.19
Natixis	1.92	13/08/2018	USD	10,000,000	10,000,000	3.06
Nordea Bank	2.15	07/09/2018	USD	20,000,000	20,000,000	6.13
Pohjola Bank	2.34	02/11/2018	USD	30,000,000	30,000,000	9.20
Rabobank International	1.89	11/12/2018	USD	10,000,000	10,000,000	3.06
Rabobank International	2.46	13/03/2019	USD	13,000,000	13,000,000	3.98
Standard Chartered	2.08	24/10/2018	USD	10,060,954	10,060,954	3.08
Standard Chartered	2.46	21/11/2018	USD	15,124,860	15,124,860	4.63
Sumitommo Mitsui Banking Group	2.43	02/01/2019	USD	11,000,000	11,000,000	3.37
Sumitommo Mitsui Banking Group	2.55	11/03/2019	USD	20,000,000	20,000,000	6.13
Sumitommo Mitsui Banking Group	2.62	07/06/2019	USD	18,187,333	18,187,333	5.57
Svenska Handelsbanken	1.80	13/07/2018	USD	20,188,412	20,188,412	6.18
Svenska Handelsbanken	2.30	09/11/2018	USD	10,103,271	10,103,271	3.09
Toronto-Dominion Bank	2.24	07/09/2018	USD	20,000,000	20,000,000	6.13
Total deposits with credit institutions					**322,880,643**	**98.89**
Cash					3,190,083	0.98
Net current assets					422,276	0.13
Net assets attributable to holders of redeemable participating shares					**326,493,002**	**100.00**

Total assets comprised as follows:

	% of total assets
Deposits with credit institutions	98.55
Other current assets	1.45
	100.00

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

	Shares	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Australia			
APA Group	560,814	4,081,420	1.13
Atlas Arteria	1,275,729	6,060,739	1.68
Spark Infrastructure Group	544,635	917,480	0.25
Sydney Airport	909,500	4,811,405	1.33
Transurban Group	2,508,614	22,186,263	6.14
		38,057,307	10.53
Brazil			
CCR	2,243,600	5,901,448	1.63
Canada			
Canadian Pacific Railway	44,214	8,097,638	2.24
Enbridge	425,305	15,195,816	4.20
Gibson Energy	104,152	1,387,954	0.38
Hydro One	211,700	3,225,108	0.89
TransCanada	208,715	9,024,827	2.50
		36,931,343	10.21
Chile			
Aguas Andinas	4,099,265	2,247,199	0.62
China			
Jiangsu Expressway	3,594,000	4,283,234	1.19
France			
Aeroports de Paris	26,927	6,089,663	1.69
Getlink	473,095	6,487,495	1.80
Vinci	25,878	2,488,414	0.69
		15,065,572	4.18
Hong Kong			
China Merchants Port Holdings	914,000	1,857,020	0.51
Cosco Shipping Ports	2,706,000	2,255,733	0.62
		4,112,753	1.13
Italy			
Atlantia	536,269	15,853,387	4.39
Snam	453,415	1,893,080	0.52
Societa Iniziative Autostradali e Servizi	163,866	2,468,052	0.68
Terna Rete Elettrica Nazionale	238,540	1,290,047	0.36
		21,504,566	5.95
Japan			
East Japan Railway	96,200	9,219,185	2.55
Osaka Gas	210,600	4,358,782	1.21
West Japan Railway	16,500	1,216,142	0.34
		14,794,109	4.10
Mexico			
Promotora y Operadora de Infraestructura	111,400	1,007,464	0.28
Netherlands			
Koninklijke Vopak	81,807	3,779,481	1.05
New Zealand			
Auckland International Airport	840,800	3,859,607	1.07

	Shares	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Spain			
Aena	24,916	4,523,602	1.25
Ferrovial	97,594	2,002,600	0.55
		6,526,202	1.80
Switzerland			
Flughafen Zurich	15,955	3,252,220	0.90
United Kingdom			
National Grid	1,040,224	11,514,219	3.19
Severn Trent	155,988	4,076,647	1.13
SSE	155,711	2,785,576	0.77
United Utilities Group	253,555	2,554,859	0.71
		20,931,301	5.80
United States of America			
Alliant Energy	95,218	4,029,626	1.12
American Electric Power	17,614	1,219,770	0.34
American Tower REIT	110,355	15,909,880	4.39
American Water Works	51,859	4,427,721	1.23
Atmos Energy	72,612	6,545,246	1.81
Crown Castle International REIT	152,056	16,394,678	4.54
CSX	15,063	960,718	0.27
Dominion Energy	217,262	14,812,923	4.09
Evergy	164,336	9,227,466	2.55
Eversource Energy	88,087	5,162,779	1.43
Kinder Morgan	574,079	10,143,976	2.81
NextEra Energy	62,542	10,446,390	2.88
NiSource	118,508	3,114,390	0.86
Norfolk Southern	24,793	3,740,520	1.04
PG&E	125,366	5,335,577	1.48
Portland General Electric	40,148	1,716,728	0.48
Sempra Energy	58,704	6,816,121	1.89
Southern	225,581	10,446,656	2.88
UGI	99,754	5,194,191	1.44
Union Pacific	15,698	2,224,093	0.62
WEC Energy Group	57,701	3,730,370	1.03
		141,599,819	39.18
Total equities			
Total transferable securities		**323,853,625**	**89.62**

	Shares	Fair value US$	% of Net assets
Investment funds			
United States of America			
Plains All American Pipeline LP	85,651	2,024,790	0.56
Total investment funds		**2,024,790**	**0.56**
Total financial assets at fair value through profit or loss		**325,878,415**	**90.18**
Total investments at fair value through profit and loss		**325,878,415**	**90.18**
Cash		17,483,551	4.84
Net current assets		18,014,025	4.98
Total net assets attributable to holders of redeemable participating shares		**361,375,991**	**100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	88.32
UCITS and AIFs;	0.55
Other current assets	11.13
	100.00

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

	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 UK Bond Fund GB£	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£
Assets										
Cash and cash equivalents	8	82,986,748	256,950	3,011,742	4,822,910	2,235,766	85,754,576	88,141	8,108,707	2,194,914
Cash due from broker	8	6,335,276	-	-	-	-	3,251,885	101,468	-	-
Receivable for securities sold		2,324,216	-	-	744,484	254,257	21,674,532	-	-	779,740
Subscriptions receivable		1,336,128	67,860	3,442,280	1,927,855	-	312,192	-	-	128,785
Other assets		5,979,266	1,079,129	78,405	902,163	1,514,247	3,765,936	8,714	70,881	80,441
Deposits with credit institutions		-	-	737,250,287	-	-	-	-	108,032,260	-
Financial assets at fair value through profit or loss	7,11									
- Transferable securities		1,581,837,393	119,324,338	-	274,830,649	218,880,121	2,606,789,647	-	-	35,401,147
- Investment funds		-	-	-	65,368,646	177,922,010	-	-	-	1,556,687
- Financial derivative instruments		8,564,255	-	-	41	125,668	739,545	-	-	-
Total assets		**1,689,363,282**	**120,728,277**	**743,782,714**	**348,596,748**	**400,932,069**	**2,722,288,313**	**198,323**	**116,211,848**	**40,141,714**
Liabilities										
Financial liabilities at fair value through profit or loss	7,11									
- Financial derivative instruments		(10,127,460)	-	-	(66,230)	(212,968)	(567,500)	-	-	-
Cash due to broker	8	(535,180)	-	-	-	-	-	-	-	-
Bank overdraft		(756)	-	-	-	-	-	(101,466)	-	-
Expenses payable		(2,175,538)	(75,351)	(153,466)	(336,955)	(171,654)	(2,535,881)	(95,518)	(90,814)	(32,349)
Interest payable		-		(776,491)	-	-	-	-	-	-
Redemptions payable		(3,978,277)	(94,269)	(2,267,180)	-	-	(17,593,561)	(1,339)	(29,904)	(34,461)
Payable for securities purchased		(4,027,686)	-	-	(4,442,584)	(51,284)	(7,713,335)	-	-	(634,580)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(20,844,897)**	**(169,620)**	**(3,197,137)**	**(4,845,769)**	**(435,906)**	**(28,410,277)**	**(198,323)**	**(120,718)**	**(701,390)**
Net assets attributable to holders of redeemable participating shares		**1,668,518,385**	**120,558,657**	**740,585,577**	**343,750,979**	**400,496,163**	**2,693,878,036**	**-**	**116,091,130**	**39,440,324**

*This Sub-Fund terminated on 14 February 2018.

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

	Notes	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$	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	8	1,451,557	1,112,391	64,027,995	20,401,277	105,572,240	136,410,838	48,743,874	30,063,099	11,701,999
Cash due from broker	8	-	-	11,939,770	-	-	37,930,592	26,885	9,073,397	10,513,147
Receivable for securities sold		1,804,181	-	1,604,651	6,203,634	461,840	-	1,892,278	8,479,244	54,751,094
Subscriptions receivable		264,669	742,882	35,038,692	5,018,726	7,136,562	7,169,440	8,129,495	2,365,162	2,367,666
Other assets		2,152,511	4,344,068	21,324,577	1,305,717	1,352,612	624,559	16,423,257	8,219,115	4,282,075
Deposits with credit institutions		-	-	-	-	-	251,689,427	-	-	-
Financial assets at fair value through profit or loss	7,11									
- Transferable securities		1,646,982,047	661,875,366	1,025,874,089	891,604,644	1,148,309,872	-	1,066,528,953	1,038,215,143	925,062,378
- Investment funds		-	-	-	6,332,752	30,723,429	5,594,684,201	-	-	-
- Financial derivative instruments		-	-	15,612,536	-	1,557,688	2,517,111	536,641	1,689,661	10,291,545
Total assets		**1,652,654,965**	**668,074,707**	**1,175,422,310**	**930,866,750**	**1,295,114,243**	**6,031,026,168**	**1,142,281,383**	**1,098,104,821**	**1,018,969,904**
Liabilities										
Financial liabilities at fair value through profit or loss	7,11									
- Financial derivative instruments		-	-	(29,381,441)	-	(2,310,905)	(15,213,026)	(7,198,710)	(11,278,534)	(14,936,721)
Cash due to broker	8	-	-	(334,479)	-	-	-	-	-	(4,842,999)
Bank overdraft		-	-	(9,649,352)	-	-	(365,176)	-	-	(10,215)
Expenses payable		(671,434)	(291,134)	(1,939,383)	(1,016,747)	(1,306,423)	(2,431,977)	(572,472)	(657,563)	(680,932)
Interest payable		-	-	-	-	-	-	-	-	-
Redemptions payable		(1,084,950)	(908,696)	(63,148)	(608,846)	(468,891)	(4,467,907)	(29,063)	(156,305)	(261,578)
Payable for securities purchased		-	-	(5,221,404)	(7,169,017)	(301,694)	-	(11,577,080)	(12,425,601)	(146,019,641)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,756,384)**	**(1,199,830)**	**(46,589,207)**	**(8,794,610)**	**(4,387,913)**	**(22,478,086)**	**(19,377,325)**	**(24,518,003)**	**(166,752,086)**
Net assets attributable to holders of redeemable participating shares		**1,650,898,581**	**666,874,877**	**1,128,833,103**	**922,072,140**	**1,290,726,330**	**6,008,548,082**	**1,122,904,058**	**1,073,586,818**	**852,217,818**

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

	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 €
Assets										
Cash and cash equivalents	8	16,662,294	54,742,133	333,646	1,643,160	20,934,485	104,638,536	142,806,564	10,342,845	11,054,640
Cash due from broker	8	2,467,110	3,994,908	-	-	1,360,276	41,081,175	23,215,354	-	1,494,170
Receivable for securities sold		-	28,673	-	-	1,420,882	340,692,279	19,879	-	-
Subscriptions receivable		21,086	2,886,481	-	79,318	3,491,132	9,013,850	129,047,998	4,881,541	-
Other assets		8,954,007	4,380,677	2,310,928	11,920,427	12,336	15,102,337	5,946,802	58,773	2,186,451
Deposits with credit institutions		-	-	-	-	-	38,039,355	-	-	-
Financial assets at fair value through profit or loss	7,11									
- Transferable securities		856,387,937	3,123,429,469	203,264,534	1,171,377,189	-	1,976,471,873	1,455,340,778	-	430,692,983
- Investment funds		-	-	-	-	194,551,037	-	-	425,217,430	-
- Financial derivative instruments		1,530,771	4,227,000	-	-	118,081	58,680,256	1,353	134,130	3,165,349
Total assets		**886,023,205**	**3,193,689,341**	**205,909,108**	**1,185,020,094**	**221,888,229**	**2,583,719,661**	**1,756,378,728**	**440,634,719**	**448,593,593**
Liabilities										
Financial liabilities at fair value through profit or loss	7,11									
- Financial derivative instruments		(5,894,601)	(3,895,510)	-	-	(236,144)	(74,363,376)	(3,021,083)	(1,822,642)	(1,887,890)
Cash due to broker	8	(250,000)	-	-	-	-	(15,405,712)	-	-	(851,828)
Bank overdraft		-	(45,196)	(355)	-	-	(1,075,544)	-	(4,856,731)	(4,952,391)
Expenses payable		(754,840)	(1,222,474)	(111,941)	(617,159)	(67,843)	(1,496,516)	(618,940)	(513,037)	(278,778)
Interest payable		-	-	-	-	-	(429,837)	-	-	-
Redemptions payable		-	(6,515,913)	(2,188)	(192,269)	(128,742)	(434,081)	(4,177,269)	-	-
Payable for securities purchased		(925,643)	-	-	-	(2,696,453)	(340,005,758)	-	-	(44,135,328)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(7,825,084)**	**(11,679,093)**	**(114,484)**	**(809,428)**	**(3,129,182)**	**(433,210,824)**	**(7,817,292)**	**(7,192,410)**	**(52,106,215)**
Net assets attributable to holders of redeemable participating shares		**878,198,121**	**3,182,010,248**	**205,794,624**	**1,184,210,666**	**218,759,047**	**2,150,508,837**	**1,748,561,436**	**433,442,309**	**396,487,378**

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

	Notes	Mercer Sustainable Global Equity Fund US$	DAM Alternatives Strategies US$	*Mercer US Treasury 1-3 Year Bond Fund US$	*Mercer US Treasury 3-7 Year Bond Fund US$	**Mercer USD Cash Fund US$	***Mercer Global Listed Infrastructure Fund US$	MGI Funds plc €
Assets								
Cash and cash equivalents	8	32,664,627	2,268,062	133,404	35,790	3,190,083	17,483,551	909,170,885
Cash due from broker	8	645,895	-	-	-	-	-	137,919,861
Receivable for securities sold		996,416	-	-	-	-	1,337,798	431,635,735
Subscriptions receivable		3,683,561	-	-	-	-	20,323,426	217,208,669
Other assets		1,026,087	18,561	385,448	115,733	1,553,971	1,664,730	117,265,571
Deposits with credit institutions		-	-	-	-	322,880,643	-	1,389,551,577
Financial assets at fair value through profit or loss	7,11							
- Transferable securities		686,071,035	-	68,054,625	18,064,415	-	323,853,625	21,416,098,890
- Investment funds		-	16,586,488	-	-	-	2,024,790	2,979,643,114
- Financial derivative instruments		144,989	-	-	-	-	-	102,828,246
Total assets		**725,232,610**	**18,873,111**	**68,573,477**	**18,215,938**	**327,624,697**	**366,687,920**	**27,701,322,548**
Liabilities								
Financial liabilities at fair value through profit or loss	7,11							
- Financial derivative instruments		(474,363)	(65,658)	-	-	-	-	(167,974,222)
Cash due to broker	8	-	-	-	-	-	-	(21,364,304)
Bank overdraft		(70,581)	-	-	-	-	-	(19,685,336)
Expenses payable		(714,803)	(56,638)	(40,282)	(13,958)	(583,531)	(346,843)	(20,275,682)
Interest payable		-	-	-	-	-	-	(1,206,328)
Redemptions payable		(262,260)	-	-	-	(548,164)	(96,742)	(39,061,422)
Payable for securities purchased		(3,966,369)	(260,000)	-	-	-	(4,868,344)	(567,519,335)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(5,488,376)**	**(382,296)**	**(40,282)**	**(13,958)**	**(1,131,695)**	**(5,311,929)**	**(837,086,629)**
Net assets attributable to holders of redeemable participating shares		**719,744,234**	**18,490,815**	**68,533,195**	**18,201,980**	**326,493,002**	**361,375,991**	**26,864,235,919**

On behalf of the Board **Tom Finlay** **Paul Sullivan**

Director _____ **Director** _____ **18 October 2018**

*These Sub-Funds launched on 5 July 2017.
**This Sub-Fund launched on 1 August 2017.
***This Sub-Fund launched on 28 September 2017.

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

Comparative 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	8	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	8	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
Deposits with credit institutions		-	-	343,103,097	-	-	-	-	-	-
Financial assets at fair value through profit or loss	7,11									
- 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	7,11									
- Financial derivative instruments		(3,580,252)	-	-	(28,370)	(248,523)	(1,496,404)	-	-	(196,338)
Cash due to broker	8	(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 terminated on 18 April 2017.

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

Comparative Statement of Financial Position as at 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$
Assets										
Cash and cash equivalents	8	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	8	-	-	-	-	-	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
Deposits with credit institutions		-	-	-	-	-	-	-	-	191,084,483
Financial assets at fair value through profit or loss	7,11									
- 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	7,11									
- Financial derivative instruments		-	-	-	-	-	(19,401,965)	-	(1,925,589)	(5,271,030)
Cash due to broker	8	-	-	-	-	-	(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 terminated on 18 April 2017.

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

Comparative Statement of Financial Position as at 30 June 2017 (continued)

	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	8	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	8	-	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
Deposits with credit institutions		-	-	-	-	-	-	-	-	74,090,430
Financial assets at fair value through profit or loss	7,11									
- 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	7,11									
- 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	8	(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.

Comparative Statement of Financial Position as at 30 June 2017 (continued)

	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	8	73,854,863	189,828,792	8,146,244	13,682,313	869,134	991,742,604
Cash due from broker	8	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
Deposits with credit institutions		-	-	-	-	-	584,738,010
Financial assets at fair value through profit or loss	7,11						
- 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	7,11						
- Financial derivative instruments		(31,312)	(9,218)	(921,542)	-	(17,572)	(91,995,407)
Cash due to broker	8	-	-	-	-	-	(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**

*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

Statement of Comprehensive Income
for the financial year ended 30 June 2018

	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 UK Bond Fund GB£	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£
Income										
Income from investments		49,241,830	1,052,626	313	7,441,881	2,115,492	49,019,811	469,818	191,875	957,827
Bank interest income		265,129	178	-	1,706	7,524	412,217	653	1,890	-
Rebate income		-	-	-	160,187	927,748	-	-	191,521	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		45,012,380	1,117,371	(2,909)	18,568,634	(10,080,362)	113,531,300	(263,861)	191,360	2,992,897
Net investment income/(expense)		**94,519,339**	**2,170,175**	**(2,596)**	**26,172,408**	**(7,029,598)**	**162,963,328**	**206,610**	**576,646**	**3,950,724**
Expenses	3	(18,923,660)	(625,396)	(1,083,097)	(2,443,957)	(1,395,323)	(19,206,273)	(169,317)	(719,230)	(161,553)
Net income/(expense) from operations before finance costs		**75,595,679**	**1,544,779**	**(1,085,693)**	**23,728,451**	**(8,424,921)**	**143,757,055**	**37,293**	**(142,584)**	**3,789,171**
Finance costs										
Bank interest expense		(39,769)	(21,331)	(2,273,583)	(31,611)	(5,807)	(43,389)	(54)	(1,672)	(89)
Distributions	12	-	-	-	-	-	-	-	-	-
Total finance costs		**(39,769)**	**(21,331)**	**(2,273,583)**	**(31,611)**	**(5,807)**	**(43,389)**	**(54)**	**(1,672)**	**(89)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**75,555,910**	**1,523,448**	**(3,359,276)**	**23,696,840**	**(8,430,728)**	**143,713,666**	**37,239**	**(144,256)**	**3,789,082**
Taxation										
Withholding tax expense	6	(5,860,179)	-	-	(88,821)	(18,899)	(8,058,102)	-	-	(173)
Capital gains tax	6	(1,339,400)	-	-	-	-	(29,210)	-	-	-
Stamp duty		-	-	-	-	-	(104,064)	-	-	-
Total taxation		**(7,199,579)**	**-**	**-**	**(88,821)**	**(18,899)**	**(8,191,376)**	**-**	**-**	**(173)**
Change in net assets attributable to holders of redeemable participating shares		**68,356,331**	**1,523,448**	**(3,359,276)**	**23,608,019**	**(8,449,627)**	**135,522,290**	**37,239**	**(144,256)**	**3,788,909**

*This Sub-Fund terminated on 14 February 2018.

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

	Notes	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$	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		20,622,380	10,176,082	67,125,869	19,880,540	26,139,720	9,822,536	54,089,752	19,721,427	7,091,274
Bank interest income		70	-	128,959	66,001	385,152	314,195	117,312	45,084	49,805
Rebate income		-	-	-	-	-	1,824,578	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		9,478,955	20,350,990	(116,686,706)	170,327,283	76,908,741	258,173,871	(48,507,705)	(17,173,025)	(4,456,368)
Net investment income/(expense)		**30,101,405**	**30,527,072**	**(49,431,878)**	**190,273,824**	**103,433,613**	**270,135,180**	**5,699,359**	**2,593,486**	**2,684,711**
Expenses	3	(6,624,498)	(2,580,439)	(10,760,124)	(10,436,683)	(14,458,727)	(20,903,264)	(5,026,468)	(4,221,511)	(4,291,248)
Net income/(expense) from operations before finance costs		**23,476,907**	**27,946,633**	**(60,192,002)**	**179,837,141**	**88,974,886**	**249,231,916**	**672,891**	**(1,628,025)**	**(1,606,537)**
Finance costs										
Bank interest expense		(2,181)	(2,730)	(68,294)	(2,874)	(10,149)	(9,405)	(25,752)	(37,129)	(1,118,953)
Distributions	12	(1,656,713)	(548,923)	-	-	-	-	-	-	-
Total finance costs		**(1,658,894)**	**(551,653)**	**(68,294)**	**(2,874)**	**(10,149)**	**(9,405)**	**(25,752)**	**(37,129)**	**(1,118,953)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**21,818,013**	**27,394,980**	**(60,260,296)**	**179,834,267**	**88,964,737**	**249,222,511**	**647,139**	**(1,665,154)**	**(2,725,490)**
Taxation										
Withholding tax expense	6	-	-	(2,957,564)	(3,038,008)	(4,375,953)	-	(194,760)	(5,770)	-
Capital gains tax	6	-	-	(987,709)	(75,648)	(2,992)	-	-	-	-
Stamp duty		-	-	-	(702)	-	-	-	-	-
Total taxation		**-**	**-**	**(3,945,273)**	**(3,114,358)**	**(4,378,945)**	**-**	**(194,760)**	**(5,770)**	**-**
Change in net assets attributable to holders of redeemable participating shares		**21,818,013**	**27,394,980**	**(64,205,569)**	**176,719,909**	**84,585,792**	**249,222,511**	**452,379**	**(1,670,924)**	**(2,725,490)**

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

	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 €
Income										
Income from investments		26,242,248	67,716,274	2,780,314	14,066,322	193,124	30,499,501	27,839,470	569,119	7,134,692
Bank interest income		46,736	153,657	64	-	3,577	235,688	270,972	195	9,823
Rebate income		-	-	-	-	66,316	-	-	194,782	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(25,993,882)	212,530,121	3,868,468	44,026,209	3,610,530	(9,762,786)	(599,304)	(18,477,988)	(11,079,139)
Net investment income/(expense)		**295,102**	**280,400,052**	**6,648,846**	**58,092,531**	**3,873,547**	**20,972,403**	**27,511,138**	**(17,713,892)**	**(3,934,624)**
Expenses	3	(3,979,262)	(6,816,442)	(874,981)	(4,468,242)	(371,165)	(9,683,127)	(2,214,791)	(2,696,482)	(1,158,997)
Net (expense)/income from operations before finance costs		**(3,684,160)**	**273,583,610**	**5,773,865**	**53,624,289**	**3,502,382**	**11,289,276**	**25,296,347**	**(20,410,374)**	**(5,093,621)**
Finance costs										
Bank interest expense		(8,874)	(47,248)	(7,487)	(26,428)	-	(1,847,149)	(8,612)	(209,150)	(66,449)
Distributions	12	(291,321)	-	-	-	-	-	-	-	-
Total finance costs		**(300,195)**	**(47,248)**	**(7,487)**	**(26,428)**	**-**	**(1,847,149)**	**(8,612)**	**(209,150)**	**(66,449)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(3,984,355)**	**273,536,362**	**5,766,378**	**53,597,861**	**3,502,382**	**9,442,127**	**25,287,735**	**(20,619,524)**	**(5,160,070)**
Taxation										
Withholding tax expense	6	(15,052)	(12,234,019)	-	-	-	(283,724)	(3,340,158)	-	(1,309)
Capital gains tax	6	-	-	-	-	-	(76,905)	(16,501)	-	-
Stamp duty		-	(46,447)	-	-	-	-	-	-	-
Total taxation		**(15,052)**	**(12,280,466)**	**-**	**-**	**-**	**(360,629)**	**(3,356,659)**	**-**	**(1,309)**
Change in net assets attributable to holders of redeemable participating shares		**(3,999,407)**	**261,255,896**	**5,766,378**	**53,597,861**	**3,502,382**	**9,081,498**	**21,931,076**	**(20,619,524)**	**(5,161,379)**

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

	Notes	Mercer Sustainable Global Equity Fund US$	DAM Alternatives Strategies US$	*Mercer US Treasury 1-3 Year Bond Fund US$	*Mercer US Treasury 3-7 Year Bond Fund US$	**Mercer USD Cash Fund US$	***Mercer Global Listed Infrastructure Fund US$	MGI Funds plc €
Income								
Income from investments		12,452,124	53,886	1,477,317	367,854	2,925,783	9,556,681	479,213,959
Bank interest income		65,150	8,030	625	123	24,633	39,354	2,262,727
Rebate income		-	6,856	-	-	-	-	2,954,283
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		31,184,019	(341,405)	(1,580,851)	(577,101)	-	(8,064,025)	496,364,329
Net investment income/(expense)		**43,701,293**	**(272,633)**	**(102,909)**	**(209,124)**	**2,950,416**	**1,532,010**	**980,795,298**
Expenses	3	(5,285,888)	(176,839)	(296,223)	(79,043)	(342,686)	(2,302,919)	(144,717,049)
Net income/(expense) from operations before finance costs		**38,415,405**	**(449,472)**	**(399,132)**	**(288,167)**	**2,607,730**	**(770,909)**	**836,078,249**
Finance costs								
Bank interest expense		(2,729)	(919)	(6,652)	(480)	(427)	(3,464)	(5,696,080)
Distributions	12	(487,211)	-	-	-	-	-	(3,143,463)
Total finance costs		**(489,940)**	**(919)**	**(6,652)**	**(480)**	**(427)**	**(3,464)**	**(8,839,543)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**37,925,465**	**(450,391)**	**(405,784)**	**(288,647)**	**2,607,303**	**(774,373)**	**827,238,706**
Taxation								
Withholding tax expense	6	(1,960,638)	-	-	-	-	(1,773,958)	(37,039,093)
Capital gains tax	6	-	-	-	-	-	-	(2,127,478)
Stamp duty		-	-	-	-	-	-	(126,485)
Total taxation		**(1,960,638)**	**-**	**-**	**-**	**-**	**(1,773,958)**	**(39,293,056)**
Change in net assets attributable to holders of redeemable participating shares		**35,964,827**	**(450,391)**	**(405,784)**	**(288,647)**	**2,607,303**	**(2,548,331)**	**787,945,650**

*These Sub-Funds launched on 5 July 2017.
**This Sub-Fund launched on 1 August 2017.
***This Sub-Fund launched on 28 September 2017.

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

Comparative Statement of Comprehensive Income for the financial year ended 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£
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	3	(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	6	(5,006,750)	-	-	(327,532)	-	(2,105,513)	(1,961,977)	(636)	(1,415)
Capital gains tax	6	(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 terminated on 18 April 2017.

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

Comparative 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	3	(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	6	-	(1,719)	(138,268)	-	-	(2,042,187)	(4,696,071)	(4,698,299)	-
Capital gains tax	6	-	-	-	-	-	(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 terminated on 18 April 2017.

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2017 (continued)

	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	3	(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	6	(349,423)	(1,695)	(5,991)	(20,708)	(6,682,157)	-	-	-	(7,727)
Capital gains tax	6	-	-	-	-	-	-	-	-	(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	3	(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	6	(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.

MGI Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2018

	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 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		**1,682,399,405**	**124,661,800**	**372,584,525**	**190,976,211**	**26,703,708**	**687,884,232**	**26,261,033**	**150,383,337**	**25,072,511**
Proceeds from redeemable participating shares issued	10	514,896,925	111,813,020	682,651,893	224,158,837	463,146,640	2,142,828,974	1,237,594	319,341,401	16,523,441
Payments to redeemable participating shares redeemed	10	(597,134,276)	(117,439,611)	(311,291,565)	(94,992,088)	(80,904,558)	(272,357,460)	(27,535,866)	(353,489,352)	(5,944,537)
Changes in net assets attributable to holders of redeemable participating shares		68,356,331	1,523,448	(3,359,276)	23,608,019	(8,449,627)	135,522,290	37,239	(144,256)	3,788,909
Net assets attributable to holders of redeemable participating shares at end of financial year		**1,668,518,385**	**120,558,657**	**740,585,577**	**343,750,979**	**400,496,163**	**2,693,878,036**	**-**	**116,091,130**	**39,440,324**

*This Sub-Fund terminated on 14 February 2018.

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 2018 (continued)

	Note	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$	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		**1,253,029,590**	**350,166,694**	**961,761,086**	**1,292,815,162**	**1,376,694,498**	**4,124,823,330**	**786,708,184**	**751,911,055**	**704,505,631**
Proceeds from redeemable participating shares issued	10	825,469,034	714,394,454	465,615,456	286,883,621	815,185,133	2,427,417,904	399,835,890	620,611,028	472,525,866
Payments to redeemable participating shares redeemed	10	(449,418,056)	(425,081,251)	(234,337,870)	(834,346,552)	(985,739,093)	(792,915,663)	(64,092,395)	(297,264,341)	(322,088,189)
Changes in net assets attributable to holders of redeemable participating shares		21,818,013	27,394,980	(64,205,569)	176,719,909	84,585,792	249,222,511	452,379	(1,670,924)	(2,725,490)
Net assets attributable to holders of redeemable participating shares at end of financial year		**1,650,898,581**	**666,874,877**	**1,128,833,103**	**922,072,140**	**1,290,726,330**	**6,008,548,082**	**1,122,904,058**	**1,073,586,818**	**852,217,818**

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 2018 (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		**754,078,773**	**2,010,640,950**	**211,227,777**	**1,170,425,673**	**78,808,264**	**1,435,052,316**	**781,278,964**	**296,500,678**	**390,936,495**
Proceeds from redeemable participating shares issued	10	223,197,498	2,288,811,777	30,815,762	178,785,390	168,996,116	1,200,316,229	1,008,329,352	275,902,074	11,242,337
Payments to redeemable participating shares redeemed	10	(95,078,743)	(1,378,698,375)	(42,015,293)	(218,598,258)	(32,547,715)	(493,941,206)	(62,977,956)	(118,340,919)	(530,075)
Changes in net assets attributable to holders of redeemable participating shares		(3,999,407)	261,255,896	5,766,378	53,597,861	3,502,382	9,081,498	21,931,076	(20,619,524)	(5,161,379)
Net assets attributable to holders of redeemable participating shares at end of financial year		**878,198,121**	**3,182,010,248**	**205,794,624**	**1,184,210,666**	**218,759,047**	**2,150,508,837**	**1,748,561,436**	**433,442,309**	**396,487,378**

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 2018 (continued)

	Note	Mercer Sustainable Global Equity Fund US$	DAM Alternatives Strategies US$	*Mercer US Treasury 1-3 Year Bond Fund US$	*Mercer US Treasury 3-7 Year Bond Fund US$	**Mercer USD Cash Fund US$	***Mercer Global Listed Infrastructure Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**369,326,904**	**9,756,276**	**-**	**-**	**-**	**-**
Proceeds from redeemable participating shares issued	10	631,722,360	21,820,360	121,599,417	20,694,757	445,998,368	396,483,324
Payments to redeemable participating shares redeemed	10	(317,269,857)	(12,635,430)	(52,660,438)	(2,204,130)	(122,112,669)	(32,559,002)
Changes in net assets attributable to holders of redeemable participating shares		35,964,827	(450,391)	(405,784)	(288,647)	2,607,303	(2,548,331)
Net assets attributable to holders of redeemable participating shares at end of financial year		**719,744,234**	**18,490,815**	**68,533,195**	**18,201,980**	**326,493,002**	**361,375,991**

*These Sub-Funds launched on 5 July 2017.
**This Sub-Fund launched on 1 August 2017.
***This Sub-Fund launched on 28 September 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 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	10	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	10	(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 terminated on 18 April 2017.

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 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	10	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	10	(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 terminated on 18 April 2017.

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 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	10	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	10	(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.

Comparative 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	10	537,531,407	283,427,242	81,567,385	400,784,108	9,802,302
Payments to redeemable participating shares redeemed	10	(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 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 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	68,356,331	1,523,448	(3,359,276)	23,608,019	(8,449,627)	135,522,290	37,239	(144,256)	3,788,909
Adjustments for:									
Movement in cash due from/to broker	(7,621,626)	-	-	-	-	1,818,159	269,324	-	-
Movement in financial assets at fair value through profit or loss	26,303,525	(3,759,023)	-	(148,281,654)	***(167,492,527)	****(1,670,139,750)	24,757,378	148,285,097	(12,452,846)
Movement in deposits with credit institutions	-	-	(394,147,190)	-	-	-	-	(108,032,260)	-
Unrealised movement on derivative assets and liabilities	3,724,847	-	-	37,978	(121,431)	1,034,631	(132,505)	-	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-	-
Operating cash flows before movements in working capital	**90,763,077**	**(2,235,575)**	**(397,506,466)**	**(124,635,657)**	**(176,063,585)**	**(1,531,764,670)**	**24,931,436**	**40,108,581**	**(8,663,937)**
Movement in receivables	131,654	70,847	(74,602)	(239,767)	(1,373,108)	(2,583,176)	221,009	(12,848)	43,014
Movement in payables	263,885	16,772	566,485	191,814	145,675	2,018,880	57,853	(204,595)	2,750
Cash inflow/(outflow) from operations	**395,539**	**87,619**	**491,883**	**(47,953)**	**(1,227,433)**	**(564,296)**	**278,862**	**(217,443)**	**45,764**
Net cash provided by/(used in) operating activities	**91,158,616**	**(2,147,956)**	**(397,014,583)**	**(124,683,610)**	**(177,291,018)**	**(1,532,328,966)**	**25,210,298**	**39,891,138**	**(8,618,173)**
Financing activities									
Proceeds from subscriptions	514,656,206	119,413,634	702,239,226	222,452,343	***260,378,022	****1,833,669,688	1,249,546	319,341,401	16,394,656
Payment of redemptions	(596,265,830)	(117,352,170)	(309,692,918)	(95,501,472)	(80,904,558)	(254,867,922)	(27,534,527)	(412,789,210)	(5,910,099)
Distributions paid to shareholders	-	-	-	-	-	-	-	-	-
Net cash (used in)/provided by financing activities	**(81,609,624)**	**2,061,464**	**392,546,308**	**126,950,871**	**179,473,464**	**1,578,801,766**	**(26,284,981)**	**(93,447,809)**	**10,484,557**
Net increase/(decrease) in cash and cash equivalents	**9,548,992**	**(86,492)**	**(4,468,275)**	**2,267,261**	**2,182,446**	**46,472,800**	**(1,074,683)**	**(53,556,671)**	**1,866,384**
Cash and cash equivalents at the beginning of the financial year	73,437,000	343,442	7,480,017	2,555,649	53,320	39,281,776	1,061,358	61,665,378	328,530
Cash and cash equivalents at the end of the financial year*	**82,985,992**	**256,950**	**3,011,742**	**4,822,910**	**2,235,766**	**85,754,576**	**(13,325)**	**8,108,707**	**2,194,914**
Supplemental information:									
Interest received	539,055	1,124,220	-	13,153	876,138	570,892	697,800	13,711	245
Interest paid	(39,769)	(21,331)	(1,729,207)	(31,611)	(5,807)	(43,389)	(54)	(1,672)	(89)
Dividends received	49,208,856	-	-	7,279,543	48,832	45,830,272	1,106	134,668	1,001,157
Taxation paid	(7,303,153)	-	-	(76,759)	(9,987)	(7,742,281)	(130)	-	(745)

*Cash and cash equivalents include cash at bank and bank overdrafts.
**This Sub-Fund terminated on 14 February 2018.
***These amounts exclude non-cash transactions of US$ 202,768,618. Please refer to note 4 for more detail regarding in-specie transactions.
****These amounts exclude non-cash transactions of US$ 309,201,793. Please refer to note 4 for more detail regarding in-specie transactions.

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

	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$	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	21,818,013	27,394,980	(64,205,569)	176,719,909	84,585,792	249,222,511	452,379	(1,670,924)	(2,725,490)
Adjustments for:									
Movement in cash due from/to broker	-	-	(9,202,522)	-	-	(11,249,429)	(86,885)	(3,588,556)	2,919,971
Movement in financial assets at fair value through profit or loss	(385,284,349)	(316,904,260)	(110,892,263)	**(47,320,489)	62,127,415	(1,738,558,787)	(321,701,588)	(335,716,181)	(163,328,382)
Movement in deposits with credit institutions	-	-	-	-	-	(60,604,944)	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	13,336,886	-	2,263,090	18,308,998	13,840,904	12,719,845	(1,119,323)
Distributions paid to shareholders	1,656,713	548,923	-	-	-	-	-	-	-
Operating cash flows before movements in working capital	**(361,809,623)**	**(288,960,357)**	**(170,963,468)**	**129,399,420**	**148,976,297**	**(1,542,881,651)**	**(307,495,190)**	**(328,255,816)**	**(164,253,224)**
Movement in receivables	(461,389)	(2,023,600)	(2,288,056)	527,902	295,021	(277,708)	(4,988,675)	(2,088,569)	670,186
Movement in payables	95,685	133,270	781,870	(18,252)	(55,681)	819,317	121,104	203,996	(259,314)
Cash (outflow)/inflow from operations	**(365,704)**	**(1,890,330)**	**(1,506,186)**	**509,650**	**239,340**	**541,609**	**(4,867,571)**	**(1,884,573)**	**410,872**
Net cash (used in)/provided by operating activities	**(362,175,327)**	**(290,850,687)**	**(172,469,654)**	**129,909,070**	**149,215,637**	**(1,542,340,042)**	**(312,362,761)**	**(330,140,389)**	**(163,842,352)**
Financing activities									
Proceeds from subscriptions	825,372,365	716,711,760	430,579,239	281,940,959	808,071,770	2,424,648,158	391,706,395	618,273,886	488,502,761
Payment of redemptions	(461,049,137)	(424,694,651)	(235,498,969)	**(415,921,248)	(986,976,649)	(789,733,846)	(64,116,470)	(297,108,036)	(321,826,611)
Distributions paid to shareholders	(1,656,713)	(548,923)	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	**362,666,515**	**291,468,186**	**195,080,270**	**(133,980,289)**	**(178,904,879)**	**1,634,914,312**	**327,589,925**	**321,165,850**	**166,676,150**
Net increase/(decrease) in cash and cash equivalents	**491,188**	**617,499**	**22,610,616**	**(4,071,219)**	**(29,689,242)**	**92,574,270**	**15,227,164**	**(8,974,539)**	**2,833,798**
Cash and cash equivalents at the beginning of the financial year	960,369	494,892	31,768,027	24,472,496	135,261,482	43,471,392	33,516,710	39,037,638	8,857,986
Cash and cash equivalents at the end of the financial year*	**1,451,557**	**1,112,391**	**54,378,643**	**20,401,277**	**105,572,240**	**136,045,662**	**48,743,874**	**30,063,099**	**11,691,784**
Supplemental information:									
Interest received	20,161,176	8,152,592	64,936,222	196,494	645,135	2,914,571	49,191,317	17,672,511	7,810,207
Interest paid	(2,181)	(2,730)	(68,294)	(2,874)	(10,149)	(9,405)	(25,752)	(37,129)	(1,118,953)
Dividends received	-	-	-	20,406,736	26,217,410	6,853,193	35,129	-	1,245
Taxation paid	-	-	(3,911,323)	(3,243,207)	(4,420,775)	-	(200,253)	-	(37)

*Cash and cash equivalents include cash at bank and bank overdrafts.
**These amounts exclude non cash transactions of US$ 419,620,388. Please refer to note 4 for more detail regarding in-specie transactions.

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

	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 €
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(3,999,407)	261,255,896	5,766,378	53,597,861	3,502,382	9,081,498	21,931,076	(20,619,524)	(5,161,379)
Adjustments for:									
Movement in cash due from/to broker	(1,441,551)	(1,778,521)	-	-	(673,890)	(11,177,951)	(10,256,403)	-	51,574
Movement in financial assets at fair value through profit or loss	(131,579,029)	**(1,027,201,617)	4,972,078	***(71,523,231)	(124,610,452)	(837,722,963)	(763,419,149)	(318,559,223)	(18,281,600)
Movement in deposits with credit institutions	-	-	-	-	-	36,051,075	-	-	-
Unrealised movement on derivative assets and liabilities	8,176,773	5,949,903	-	-	102,448	33,407,614	3,049,446	1,758,621	10,457,737
Distributions paid to shareholders	291,321	-	-	-	-	-	-	-	-
Operating cash flows before movements in working capital	**(128,551,893)**	**(761,774,339)**	**10,738,456**	**(17,925,370)**	**(121,679,512)**	**(770,360,727)**	**(748,695,030)**	**(337,420,126)**	**(12,933,668)**
Movement in receivables	(1,551,571)	(1,578,319)	186,044	2,331,309	(9,705)	(6,796,438)	(3,013,348)	(49,523)	357,184
Movement in payables	(173,086)	576,472	(11,947)	(60,175)	23,059	783,750	180,437	447,357	(160,369)
Cash (outflow)/inflow from operations	**(1,724,657)**	**(1,001,847)**	**174,097**	**2,271,134**	**13,354**	**(6,012,688)**	**(2,832,911)**	**397,834**	**196,815**
Net cash (used in)/provided by operating activities	**(130,276,550)**	**(762,776,186)**	**10,912,553**	**(15,654,236)**	**(121,666,158)**	**(776,373,415)**	**(751,527,941)**	**(337,022,292)**	**(12,736,853)**
Financing activities									
Proceeds from subscriptions	224,341,716	**2,140,451,458	32,246,343	178,873,899	166,436,632	1,192,214,448	879,314,115	271,020,533	11,242,337
Payment of redemptions	(95,083,628)	(1,372,389,178)	(43,703,105)	***(162,839,427)	(32,419,017)	(494,271,197)	(58,812,890)	(118,340,919)	(530,075)
Distributions paid to shareholders	(291,321)	-	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	**128,966,767**	**768,062,280**	**(11,456,762)**	**16,034,472**	**134,017,615**	**697,943,251**	**820,501,225**	**152,679,614**	**10,712,262**
Net (decrease)/increase in cash and cash equivalents	**(1,309,783)**	**5,286,094**	**(544,209)**	**380,236**	**12,351,457**	**(78,430,164)**	**68,973,284**	**(184,342,678)**	**(2,024,591)**
Cash and cash equivalents at the beginning of the financial year	17,972,077	49,410,843	877,500	1,262,924	8,583,028	181,993,156	73,833,280	189,828,792	8,126,840
Cash and cash equivalents at the end of the financial year*	**16,662,294**	**54,696,937**	**333,291**	**1,643,160**	**20,934,485**	**103,562,992**	**142,806,564**	**5,486,114**	**6,102,249**
Supplemental information:									
Interest received	24,734,220	238,110	2,966,315	16,397,426	6,875	23,882,612	551,155	563,934	9,866,170
Interest paid	(8,874)	(47,248)	(7,487)	(26,428)	-	(1,544,040)	(8,612)	(209,150)	(66,449)
Dividends received	-	65,767,075	-	-	189,827	35,498	24,096,514	5,379	-
Taxation paid	(11,639)	(12,098,524)	-	-	-	(299,447)	(2,901,348)	-	(259)

*Cash and cash equivalents include cash at bank and bank overdrafts.
**These amounts exclude non cash transactions of US$ 146,331,026. please refer to note 4 for more detail regarding in-specie transactions.
***These amounts exclude non cash transactions of € 55,642,048. Please refer to note 4 for more detail regarding in-specie transactions.

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

	Mercer Sustainable Global Equity Fund US$	DAM Alternatives Strategies US$	**Mercer US Treasury 1-3 Year Bond Fund US$	**Mercer US Treasury 3-7 Year Bond Fund US$	***Mercer USD Cash Fund US$	****Mercer Global Listed Infrastructure Fund US$	MGI Funds plc €
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating shares	35,964,827	(450,391)	(405,784)	(288,647)	2,607,303	(2,548,331)	787,945,650
Adjustments for:							
Movement in cash due from/to broker	(645,895)	-	-	-	-	-	(45,990,254)
Movement in financial assets at fair value through profit or loss	(326,897,732)	(7,415,055)	(68,054,625)	(18,064,415)	-	(322,347,869)	(6,054,167,817)
Movement deposits with credit institutions	-	-	-	-	(322,880,643)	-	(800,940,691)
Unrealised movement on derivative assets and liabilities	329,374	56,524	-	-	-	-	113,842,514
Distributions paid to shareholders	487,211	-	-	-	-	-	3,143,463
Operating cash flows before movements in working capital	**(290,762,215)**	**(7,808,922)**	**(68,460,409)**	**(18,353,062)**	**(320,273,340)**	**(324,896,200)**	**(5,996,167,135)**
Movement in receivables	(554,774)	2,090	(385,448)	(115,733)	(1,553,971)	(1,664,730)	(25,478,840)
Movement in payables	313,290	20,830	40,282	13,958	583,531	346,843	6,851,026
Cash (outflow)/inflow from operations	**(241,484)**	**22,920**	**(345,166)**	**(101,775)**	**(970,440)**	**(1,317,887)**	**(18,627,814)**
Net cash used in operating activities	**(291,003,699)**	**(7,786,002)**	**(68,805,575)**	**(18,454,837)**	**(321,243,780)**	**(326,214,087)**	**(6,014,794,949)**
Financing activities							
Proceeds from subscriptions	628,066,779	21,820,360	121,599,417	20,694,757	445,998,368	376,159,898	14,536,679,924
Payment of redemptions	(317,664,136)	(12,635,430)	(52,660,438)	(2,204,130)	(121,564,505)	(32,462,260)	(8,618,001,474)
Distributions paid to shareholders	(487,211)	-	-	-	-	-	(3,143,463)
Net cash provided by financing activities	**309,915,432**	**9,184,930**	**68,938,979**	**18,490,627**	**324,433,863**	**343,697,638**	**5,915,534,987**
Net increase in cash and cash equivalents	**18,911,733**	**1,398,928**	**133,404**	**35,790**	**3,190,083**	**17,483,551**	**(99,259,962)**
Cash and cash equivalents at the beginning of the financial year	13,682,313	869,134	-	-	-	-	988,745,511
Cash and cash equivalents at the end of the financial year*	**32,594,046**	**2,268,062**	**133,404**	**35,790**	**3,190,083**	**17,483,551**	**889,485,549**
Supplemental information:							
Interest received	75,960	61,916	1,392,210	289,553	1,402,845	46,613	233,285,989
Interest paid	(2,729)	(919)	(6,652)	(480)	(427)	(3,464)	(4,848,595)
Dividends received	11,815,203	-	-	-	-	7,463,375	224,414,596
Taxation paid	(1,893,396)	-	-	-	-	(1,328,120)	(38,072,178)

*Cash and cash equivalents include cash at bank and bank overdrafts.
**These Sub-Funds launched on 5 July 2017.
***This Sub-Fund launched on 1 August 2017.
****This Sub-Fund launched on 28 September 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 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 reverse repurchase agreements and deposits with credit institutions	-	-	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 terminated on 18 April 2017.

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

Comparative Statement of Cash Flows for the financial year ended 30 June 2017 (continued)

	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 reverse repurchase agreements and deposits with credit institutions	-	-	-	-	-	-	-	-	(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 terminated on 18 April 2017.

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

Comparative Statement of Cash Flows for the financial year ended 30 June 2017 (continued)

	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 reverse repurchase agreements and deposits with credit institutions	-	-	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 reverse repurchase agreements and deposits with credit institutions	(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 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 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 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.

1. Reporting entity

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"). As at 30 June 2018, the Company has thirty-two Sub-Funds in operation (2017: twenty-nine Sub-Funds).

MGI Funds plc is the reporting entity.

2. 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").

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 2017

New amendments to the standard are effective for annual periods beginning 1 July 2017, and have been applied in preparing these financial statements.

New or amended standards	Summary of the requirements	Impact on financial statements
Amendments to IAS 7 *Cashflow statements*	The IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other business; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The amendments state that one way to fulfill the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately in other assets and liabilities. The Amendments to IAS 7 is effective for annual periods beginning on or after 1 January 2017. Earlier application is permitted.	The Company deems the measurement and classification requirements not to have a significant impact on its financial statements. This is because of the following: (1) The redeemable participating shares are classified as financial liabilities and are disclosed in the statement of cash flows under financing activities. The reconciliation of opening and closing balances of redeemable participating shares is already disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares; and (2) Changes in redeemable participating shares are disclosed separately under financing activities in the Statement of Cash Flows while changes in other assets and other liabilities are disclosed separately under operating activities.

2. Accounting policies (continued)

a) Basis of Preparation (continued)

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2017 and not early adopted

New or amended standards	Summary of the requirements	Possible impact on financial statements
IFRS 9 *Financial instruments*	IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on accounting for liabilities and the recognition and derecognition of financial instruments form IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company does not expect to early adopt the standard.	Based on the initial assessment, this standard is not expected to have a material impact on the Company. This is because the financial instruments currently measured at fair value through profit or loss ("FVTPL") will continue to be measured at FVTPL under IFRS 9 and those currently measured at amortised cost will continue to be measured at amortised cost under IFRS 9.
IFRS 15 *Revenue from contracts with customers*	IFRS 15 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cashflows arising from a contract with a customer. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.	The Company does not expect the application of IFRS 15 to have a significant impact on its financial statements.

2. Accounting policies (continued)

a) Basis of Preparation (continued)

New or amended standards	Summary of the requirements	Possible impact on financial statements
IFRS 16 *Leases*	The changes under IFRS 16 are significant and will predominantly affect lessees, the accounting for which is substantially reformed. The lessor accounting requirements contained in IFRS 16's predecessor, IAS 17 will remain largely unchanged. The main impact on lessees is that almost all leases will go on the statement of financial position. This is because the statement of financial position distinction between operating and finance leases is removed for lessees. Instead, under IFRS 16, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exemptions are short-term and low-value leases. The standard introduces new estimates and judgemental thresholds that affect the identification, classification and measurement of lease transactions. More extensive disclosures, both qualitative and quantitative, are also required.	The Company does not expect the application of IFRS 16 to have a significant impact on its financial statements.
IFRS 17 *Insurance contracts*	IFRS 17 replaces IFRS 4. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values, instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements.	The Company does not expect the application of IFRS 17 to have a significant impact on its financial statements.

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.

2. Accounting policies (continued)

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 presenting the financial statements of the Company, the Statement of Financial Position of the Sub-Funds with functional and presentation currencies other than Euro were translated to Euro at the exchange rate ruling at 30 June 2018. The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares and Statements of Cash Flows of Sub-Funds with functional currencies other than the Euro were translated at the Euro average rates where those rates represent a reasonable approximation of actual rates.

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 7.

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:* Investment 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, 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 and net assets attributable to holders of redeemable participating shares.

2. Accounting policies (continued)

d) Financial instruments (continued)

(i) Classification (continued)

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.

(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.

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.

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 Valuation Committee ("VC") will meet to consider the appropriate valuation of the security in question. The VC 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 VC should the need arise.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(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.

2. Accounting policies (continued)

d) Financial instruments (continued)

(v) Impairment

Financial assets that are stated at cost or amortised cost are reviewed on a regular basis in line with the valuation policy in place between Mercer Global Investments Management Limited and State Street Fund Services (Ireland) Limited 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.

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.

2. Accounting policies (continued)

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.

The change in unrealised appreciation or depreciation represents a movement in fair value to cost of the investment between reporting periods. Where a security's fair value over cost increases over the period, this is recorded as a change in unrealised appreciation on investments. Where a security's fair value over cost decreases over the period, this is recorded as a change in unrealised depreciation on investments. For investments and derivatives held at the end of the prior financial year and sold in their entirety during the current financial year, the unrealised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period, being €Nil.

g) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

h) Financial derivative 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.

(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.

2. Accounting policies (continued)

h) Financial derivative instruments (continued)

(iii) Interest rate swaps, credit default swaps, total return swaps and cross currency swaps (continued)
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.

(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.

2. Accounting policies (continued)

h) Financial derivative instruments (continued)

(vi) Options (continued)
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.

i) Operating expenses

Operating expenses recognised in the Statement of Comprehensive Income on an accrual basis.

j) 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-Funds' Statements of Financial Position.

k) 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 3.

l) 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 amortised cost. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its amortised cost.

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.

2. Accounting policies (continued)

m) 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 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.

n) 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.

o) 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.

p) Expenses payable

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

q) Interest payable

Interest payable is stated at its accrued value.

r) 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.

s) 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 Dealing Day for cash equal to a proportionate share of the relevant 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.

t) 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.

3. 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, DAM Alternatives Strategies, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund and Mercer USD Cash Fund 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 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.

The Company 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 2018 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 €, Class I-1 £	0.75%	1.05%	3.00%
	Class M-1 €, Class M-1 £, M-1 JPY, M-1 SGD, M-1 SEK	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 £, Class M-7 NOK	0.85%	1.15%	3.00%
	Class M-8 €	0.69%	0.99%	3.00%
	Class M-9 $	1.10%	1.40%	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-3 €	0.90%	1.04%	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%
	Class M-8 €	0.53%	0.67%	3.00%

3. Fees and expenses (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
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, Class M-1 JPY 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 £, Class M-1 SGD	0.75%	0.89%	3.00%
	Class M-1 € Hedged, Class M-1 NOK 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-5 £ Hedged	0.65%	0.50%	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 M-9 €	0.46%	0.60%	3.00%
	Class M-10 $	0.20%	0.34%	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%
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%

3. Fees and expenses (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
MGI Emerging Markets Debt Fund	Class M-1 €, Class M-7 €	0.80%	0.94%	3.00%
	Class M-1 JPY	0.60%	0.74%	3.00%
	Class M-2 £	0.95%	1.09%	3.00%
	Class M-3 €, 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-2 SEK	0.25%	0.14%	3.00%
	Class M-3 €, Class M-3 £	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 M-8 €	0.58%	0.72%	3.00%
	Class M-8 £	0.56%	0.70%	3.00%
	Class M-8 $	0.75%	0.89%	3.00%
	Class Z-1 €, Class Z-1 CAD	0.00%	0.14%	3.00%
Mercer Low Volatility Equity Fund	Class M-1 €, Class M-1 SGD	0.80%	0.94%	3.00%
	Class M-1 € Hedged	0.85%	0.99%	3.00%
	Class M-3 €, Class M-3 £	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 M-14 €	1.20%	0.04%	3.00%
	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, Class M-1 $ Hedged, Class M-1 SEK Hedged	0.75%	0.95%	3.00%
	Class M-1 JPY Hedged	0.60%	0.80%	3.00%
	Class M-2 £ Hedged	0.85%	1.05%	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-6 £	0.40%	0.60%	3.00%
	Class M-6 € Hedged	0.3275%	0.53%	3.00%
	Class Z-1 € Hedged, Class Z-1 £ Hedged, Class Z-2 $ Hedged	0.00%	0.20%	3.00%

3. Fees and expenses (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Short Duration Global Bond Fund 1	Class M-1 NOK Hedged, Class M-1 € Hedged, Class M-6 £ 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-4 SEK Hedged	0.25%	0.39%	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-2 € Hedged, Class M-2 SEK Hedged	0.40%	0.54%	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, Class Z-1 £ Hedged	0.00%	0.14%	3.00%
Mercer Passive Global Equity Fund	Class M-1 €	0.20%	0.25%	3.00%
	Class M-1 € Hedged, Class M-1 NOK Hedged, 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 $, Class M-3 SEK	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, Class M-1 SGD Hedged	0.60%	0.75%	3.00%
	Class M-1 CAD Hedged	0.51%	0.66%	3.00%
	Class M-2 € Hedged	0.65%	0.80%	3.00%
	Class M-3 £ Hedged, Class M-3 SEK Hedged, Class M-3 $ Hedged	0.70%	0.85%	3.00%
	Class M-6 € Hedged	0.90%	1.05%	3.00%
	Class M-8 £ Hedged	1.15%	1.30%	3.00%

3. Fees and expenses (continued)

Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee
Mercer Absolute Return Fixed Income Fund (continued)	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-1 $	0.15%	0.35%	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 €	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 M-12 €	0.10%	0.20%	3.00%
	Class Z-2 $	0.00%	0.20%	3.00%
Mercer UCITS Alternatives Strategies	Class M-1 € Hedged, Class M-1 £ Hedged, Class M-1 SEK 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 Distributing, Class M-1 £, Class M-1 NZD, Class M-1 NZD Distributing	0.80%	0.94%	3.00%
	Class M-1 AUD Hedged, Class M-1 £ Hedged, Class M-1 € Hedged, Class M-1 NZD Hedged	0.85%	0.99%	3.00%
	Class M-2 $, Class M-2 €, Class M-2 SEK	1.00%	1.14%	3.00%
	Class M-3 £	1.20%	1.34%	3.00%
	Class M-4 £	1.60%	1.74%	3.00%
	Class M-5 €	0.55%	0.69%	3.00%
	Class M-5 £	0.70%	0.14%	3.00%
DAM Alternatives Strategies	Class M-1 $ Hedged, Class M-1 NOK Hedged	0.55%	n/a	3.00%
Mercer US Treasury 1-3 Year Bond Fund	Class M-2 $	0.20%	0.34%	3.00%
Mercer US Treasury 3-7 Year Bond Fund	Class M-2 $	0.20%	0.34%	3.00%
Mercer USD Cash Fund	Class M-1 $	0.10%	0.24%	3.00%
	Class M-3 $	0.30%	0.44%	3.00%
Mercer Global Listed Infrastructure Fund	Class M-2 €, Class M-2 £, Class M-2 SEK	0.80%	n/a	3.00%
	Class M-4 £	1.20%	n/a	3.00%
	Class M-5 £	1.40%	n/a	3.00%

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 2, 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.

3. Fees and expenses (continued)

Transaction costs (continued)

For the financial year ended the 30 June 2018, 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$ 3,155,257	US$ 206,721
MGI Euro Bond Fund	-	€ 12,461
MGI Euro Cash Fund	-	-
MGI Eurozone Equity Fund	€ 986,055	€ 26,377
MGI Global Bond Fund	US$ 428	US$ 30,357
MGI Global Equity Fund	US$ 2,886,003	US$ 82,116
MGI UK Bond Fund*	GB£ 393	GB£ 1,169
MGI UK Cash Fund	-	-
MGI UK Equity Fund	GB£ 142,871	GB£ 3,182
MGI UK Inflation Linked Bond Fund	-	GB£ 2,516
MGI UK Long Gilt Fund	-	GB£ 2,975
MGI Emerging Markets Debt Fund	US$ 6,254	US$ 29,401
Mercer Global Small Cap Equity Fund	US$ 1,032,959	US$ 103,866
Mercer Low Volatility Equity Fund	US$ 615,332	US$ 34,127
Mercer Diversified Growth Fund	US$ 201,861	US$ 38
Mercer Global High Yield Bond Fund	US$ 4,834	US$ 14,285
Mercer Short Duration Global Bond Fund 1	US$ 45,520	US$ 3,386
Mercer Short Duration Global Bond Fund 2	US$ 54,706	US$ 3,807
Mercer Global Buy & Maintain Credit Fund	US$ 20,192	US$ 2,937
Mercer Passive Global Equity Fund	US$ 947,724	US$ 71,097
Mercer Euro Over 5 Year Bond Fund	-	€ 3,735
Mercer Euro Nominal Long Duration Fund	-	€ 1,987
Mercer Diversified Retirement Fund	GB£ 6,243	-
Mercer Absolute Return Fixed Income Fund	€ 193,720	€ 9,774
Mercer Passive Emerging Markets Equity Fund	US$ 818,547	US$ 133,816
Mercer UCITS Alternatives Strategies	-	-
Mercer Investment Fund 6	€ 18,264	€ 3,928
Mercer Sustainable Global Equity Fund	US$ 796,582	US$ 31,779
DAM Alternatives Strategies	-	-
Mercer US Treasury 1-3 Year Bond Fund**	-	US$ 2,297
Mercer US Treasury 3-7 Year Bond Fund**	-	-
Mercer USD Cash Fund***	-	-
Mercer Global Listed Infrastructure Fund****	US$ 536,688	US$ 22,535

*This Sub-Fund terminated on 14 February 2018.
**This Sub-Fund launched on 5 July 2017.
***This Sub-Fund launched on 1 August 2017.
****This Sub-Fund launched on 28 September 2017.

3. Fees and expenses (continued)

Transaction costs (continued)

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 U.S. 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***	-	-

*MGI U.S. Equity Fund terminated on the 18 April 2017.
**Mercer Sustainable Global Equity Fund launched on the 12 October 2016.
***DAM Alternatives Strategies launched on the 26 April 2017.

3. Fees and expenses (continued)

Trustee fees

For the financial year ended 30 June 2018 and 30 June 2017, the Company incurred trustee fees as follows:

MGI Funds plc	30 June 2018	30 June 2017
MGI Emerging Markets Equity Fund	US$ 154,895	US$ 156,645
MGI Euro Bond Fund	€ 8,288	€ 5,386
MGI Eurozone Equity Fund	€ 44,670	€ 40,814
MGI Global Bond Fund	US$ 16,089	US$ 849
MGI Global Equity Fund	US$ 153,739	US$ 56,948
MGI Japanese Equity Fund*	-	¥55,842
MGI Pacific Basin (Ex Japan) Equity Fund*	-	US$ 324
MGI UK Bond Fund**	GB£ 1,796	GB£ 3,787
MGI UK Equity Fund	GB£ 2,540	GB£ 4,433
MGI U.S. Equity Fund*	-	US$ 3,893
MGI UK Inflation Linked Bond Fund	GB£ 81,285	GB£ 77,411
MGI UK Long Gilt Fund	GB£ 29,217	GB£ 18,327
MGI Emerging Markets Debt Fund	US$ 69,665	US$ 71,512
Mercer Global Small Cap Equity Fund	US$ 96,314	US$ 136,245
Mercer Low Volatility Equity Fund	US$ 121,339	US$ 129,243
Mercer Diversified Growth Fund	US$ 284,883	US$ 247,287
Mercer Global High Yield Bond Fund	US$ 82,186	US$ 88,726
Mercer Short Duration Global Bond Fund 1	US$ 53,091	US$ 46,177
Mercer Short Duration Global Bond Fund 2	US$ 46,974	US$ 40,363
Mercer Global Buy & Maintain Credit Fund	US$ 73,993	US$ 69,682
Mercer Passive Global Equity Fund	US$ 144,938	US$ 107,418
Mercer Euro Nominal Long Duration Fund	€ 62,717	€ 82,972
Mercer Euro Over 5 Year Bond Fund	€ 11,888	€ 21,637
Mercer Diversified Retirement Fund	GB£ 7,977	GB£ 4,613
Mercer Absolute Return Fixed Income Fund	€ 152,308	€ 69,880
Mercer Passive Emerging Markets Equity Fund	US$ 59,318	US$ 33,003
Mercer UCITS Alternatives Strategies Fund	€ 22,003	€ 2,145
MGI Euro Cash Fund	€ 29,066	€ 27,110
MGI UK Cash Fund	GB£ 10,389	GB£ 10,264
Mercer Investment Fund 6	€ 22,091	€ 25,145
Mercer Sustainable Global Equity Fund	US$ 42,708	US$ 18,898
DAM Alternatives Strategies	US$ 1,187	US$ 70
Mercer US Treasury 1-3 Year Bond Fund***	US$ 5,342	-
Mercer US Treasury 3-7 Year Bond Fund***	US$ 1,187	-
Mercer USD Cash Fund***	US$ 6,885	-
Mercer Global Listed Infrastructure Fund***	US$ 16,603	-

*These Sub-Funds terminated during the financial year ended 30 June 2017.
**This Sub-Fund terminated during the financial year ended 30 June 2018.
***These Sub-Funds launched during the financial year ended 30 June 2018.

Audit fees

Audit fees charged by the Auditor for services rendered during the financial year ended 30 June 2018 and 30 June 2017 relate to the following:

MGI Fund plc	30 June 2018 €	30 June 2017 €
Statutory audit (including reimbursement of fees)	267,059	275,872
Tax advisory and compliance services	7,100	6,519
Total	**274,159**	**282,391**

3. 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 € 4,618,491 (2017: € 4,594,120). Administrators' fees payable by the Company at financial year end was € 1,547,377 (2017: € 1,274,793). Depositary fees incurred by the Company during the financial year amounted to € 1,639,973 (2017: € 1,543,932). Depositary fees payable by the Company at financial year end was € 625,458 (2017: € 432,640).

The Sub-Funds are charged a combined fee, which includes Administrator, Trustee and Shareholder Services fees, at fee rates ranging between 0.425% and 1.5% of Asset under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.18% and 0.625% of AUA.

4. Related parties

Transactions with key management personnel

Management fees

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.

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 € 124,441,774 (30 June 2017: € 86,940,914). As detailed in Note 3, 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 € 19,633 (30 June 2017: € 75,184) 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 € 11,652,372 (30 June 2017: € 8,143,551) and a performance fee of € Nil (30 June 2017: € Nil).

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.

4. Related parties (continued)

Transactions with key management personnel (continued)

Management fees (continued)

The following table details the total management fee and the the total reimbursement under the Voluntary Cap per Sub-Fund.

	Management Fee		Voluntary Cap Reimbursement	
	Financial Year ended 30 June 18	Financial Year ended 30 June 17	Financial Year ended 30 June 18	Financial Year ended 30 June 17
MGI Emerging Markets Equity Fund	US$ 16,691,690	US$ 14,431,291	-	-
MGI Euro Bond Fund	€ 509,478	€ 279,559	-	-
MGI Eurozone Equity Fund	€ 2,139,035	€ 1,481,951	€ 3,099	-
MGI Global Bond Fund	US$ 1,211,445	US$ 41,114	-	US$ 18,614
MGI Global Equity Fund	US$ 17,832,130	US$ 3,603,667	-	-
MGI Japanese Equity Fund*	-	¥ 3,371,433	-	¥ 1,752,519
MGI Pacific Basin (Ex Japan) Equity Fund*	-	US$ 19,235	-	US$ 14,682
MGI UK Bond Fund**	GB£ 70,395	GB£ 166,349	GB£ 14,268	GB£ 3,744
MGI UK Equity Fund	GB£ 118,740	GB£ 204,408	-	-
MGI U.S. Equity Fund*	-	US$ 167,883	-	-
MGI UK Inflation Linked Bond Fund	GB£ 6,167,858	GB£ 4,257,190	-	-
MGI UK Long Gilt Fund	GB£ 2,395,979	GB£ 1,008,882	-	-
MGI Emerging Markets Debt Fund	US$ 9,683,130	US$ 9,103,314	-	-
Mercer Global Small Cap Equity Fund	US$ 9,641,979	US$ 10,460,006	-	-
Mercer Low Volatility Equity Fund	US$ 13,538,338	US$ 12,171,339	-	-
Mercer Diversified Growth Fund	US$ 19,455,089	US$ 12,019,387	US$ 492	-
Mercer Global High Yield Bond Fund	US$ 4,472,875	US$ 4,470,476	-	-
Mercer Short Duration Global Bond Fund 1	US$ 2,602,572	US$ 1,501,602	-	-
Mercer Short Duration Global Bond Fund 2	US$ 2,113,656	US$ 1,206,580	-	-
Mercer Global Buy & Maintain Credit Fund	US$ 2,664,855	US$ 2,013,890	-	-
Mercer Passive Global Equity Fund	US$ 5,027,056	US$ 2,093,747	-	-
Mercer Euro Nominal Long Duration Fund	€ 3,717,668	€ 3,909,491	-	-
Mercer Euro Over 5 Year Bond Fund	€ 729,480	€ 982,330	-	€ 14,309
Mercer Diversified Retirement Fund	GB£ 306,801	GB£ 120,248	-	GB£ 9,851
Mercer Absolute Return Fixed Income Fund	€ 7,718,865	€ 2,604,551	-	-
Mercer Passive Emerging Markets Equity Fund	US$ 1,334,149	US$ 167,577	-	-
Mercer UCITS Alternatives Strategies Fund	€ 2,262,279	€ 169,823	-	-
MGI Euro Cash Fund	€ 904,989	€ 717,111	-	-
MGI UK Cash Fund	GB£ 661,698	GB£ 741,373	-	-
Mercer Investment Fund 6	€ 274,555	€ 236,589	-	-
Mercer Sustainable Global Equity Fund	US$ 4,867,212	US$ 2,010,628	-	-
DAM Alternatives Strategies	US$ 113,063	US$ 9,482	-	-
Mercer US Treasury 1-3 Year Bond Fund***	US$ 195,203	-	-	-
Mercer US Treasury 3-7 Year Bond Fund***	US$ 37,970	-	-	-
Mercer USD Cash Fund***	US$ 222,704	-	-	-
Mercer Global Listed Infrastructure Fund***	US$ 2,107,336	-	-	-

*These Sub-Funds terminated during the financial year ended 30 June 2017.
**This Sub-Fund terminated during the financial year ended 30 June 2018.
***These Sub-Funds launched during the financial year ended 30 June 2018.

The following table details Mercer's rebate income and receivables per Sub-Fund.

	Rebate income		Rebate receivables	
	Financial Year ended 30 June 18	Financial Year ended 30 June 17	Financial Year ended 30 June 18	Financial Year ended 30 June 17
MGI Eurozone Equity Fund	€ 84,134	-	€ 24,993	-
MGI Global Bond Fund	US$ 564,243	US$ 1,021	US$ 48,569	US$ 63
MGI UK Cash Fund	GB£ 175,159	GB£ 222,271	GB£ 3,237	GB£ 39,206
Mercer Diversified Growth Fund	US$ 1,502,520	US$ 4,093,780	US$ 176,474	US$ 211,758
Mercer Diversified Retirement Fund	GB£ 66,316	GB£ 75,105	GB£ 12,225	GB£ 2,584

4. Related parties (continued)

Directors' fees

The Directors earned € 82,175 for the financial year ended 30 June 2018 (30 June 2017: € 79,176) of which € 6,480 was payable as at 30 June 2018 (30 June 2017: € 6,731). There were no Company related expenses paid to the Directors.

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").

Other related party transactions

State Street Bank International GmbH was appointed as the Collateral Manager/Secured Party on 6 October 2017.

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 2018

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 June 2018	Investor Sub-Fund Currency	Fair value 30 June 2018	Financial year ended 30 June 2018 Purchases	Sales
MGI Global Equity Fund	MGI UK Growth Fund	Z - 1 £	27,990	GB£	7,046,968	1,189,793	53,416
	MGI UK High Growth Fund	Z - 1 £	18,587	GB£	4,679,560	684,110	161,112
	MGI UK Moderate Growth Fund	Z - 1 £	4,364	GB£	1,098,782	121,162	48,443
MGI UK Equity Fund	MGI UK Growth Fund	Z - 1 £	30,333	GB£	5,946,749	1,032,183	98,398
	MGI UK High Growth Fund	Z - 1 £	19,859	GB£	3,893,308	603,519	221,332
	MGI UK Moderate Growth Fund	Z - 1 £	4,753	GB£	931,776	92,247	24,757
MGI UK Inflation Linked Bond Fund	MGI UK Defensive Fund	Z - 1 £	1,833	GB£	390,847	105,356	1,680
	MGI UK Moderate Growth Fund	Z - 1 £	2,812	GB£	599,413	93,396	17,955
MGI Diversified Growth Fund	MGI Balanced Managed Fund	Z - 1 €	205,242	€	37,397,114	-	3,682,243
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z - 1 €	41,800	€	4,011,922	-	382,587
	Mercer Enhanced Yield Fund	Z - 1 €	172,775	€	16,582,919	3,816,692	3,871,338
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z - 1 € Hedged	37,171	€	4,193,275	-	540,335
	MGI UK Growth Fund	Z - 1 £ Hedged	22,197	GB£	2,196,857	2,216,809	1,959,335
	MGI UK Moderate Growth Fund	Z - 1 £ Hedged	7,219	GB£	714,430	721,287	657,757
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z - 1 € Hedged	26,557	€	3,378,617	-	519,378
	Mercer Enhanced Yield Fund	Z - 1 € Hedged	108,057	€	13,747,023	1,639,872	5,948,506
Mercer Passive Global Equity Fund	MGI Balanced Managed Fund	Z - 1 €	1,355,939	€	21,817,055	-	3,343,146
	MGI Diversified Equity Fund	Z - 1 €	126,737	€	2,039,198	260,122	82,785
	MGI Diversified Equity Fund	Z - 1 € Hedged	1,172,536	€	16,462,399	2,385,176	964,731
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z - 1 €	64,712	€	8,214,524	2,026,954	843,810

4. Related parties (continued)

Other related party transactions (continued)

30 June 2018 (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 2018	Investor Sub-Fund Currency	Fair value 30 June 2018	Financial year ended 30 June 2018 Purchases	Sales
MGI UK Long Gilt Fund	MGI UK Defensive Fund	Z - 1 £	5,630	GB£	588,253	563,834	-
	MGI UK Growth Fund	Z - 1 £	21,131	GB£	2,207,775	2,151,400	34,853
	MGI UK Moderate Growth Fund	Z - 1 £	6,839	GB£	714,532	710,224	26,471
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z - 1 €	27,264	€	6,334,321	828,231	465,582
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z - 1 €	43,291	€	8,076,284	1,430,354	422,495
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z - 1 €	116,559	€	15,269,175	-	2,026,199
Mercer Absolute Return Fixed Income Fund	Mercer Enhanced Yield Fund	Z - 1 € Hedged	147,294	€	15,199,279	1,541,179	4,398,180

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 June 2018	Investor Sub-Fund Currency	Fair value 30 June 2018	Financial year ended 30 June 2018 Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer Investment Fund 15	M - 1 SGD	184,184	SGD	17,724,026	18,418,400	-
	Mercer LS Managed Fund	Z - 1 €	67,577	€	8,578,170	175,000	1,837,823
MGI Global Equity Fund	Mercer Investment Fund 15	M - 1 SGD	184,184	SGD	18,479,181	18,418,400	-
Mercer Passive Global Equity Fund	Mercer LS Managed Fund	Z - 1 €	558,782	€	8,990,802	205,748	1,662,810
	Mercer LS Managed Fund	Z - 1 € Hedged	1,375,480	€	19,311,740	1,193,373	3,606,606
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z - 1 £	142,983	GB£	14,502,738	60,400,000	46,000,000
MGI Emerging Markets Debt Fund	Mercer LS Managed Fund	Z - 1€	40,149	€	3,853,484	265,000	930,846
Mercer Global Small Cap Equity Fund	Mercer Investment Fund 4	M - 8 GB£	126,531	GB£	15,488,658	35,320	28,538,659
	Mercer LS Managed Fund	Z - 1 €	25,448	€	5,912,326	-	1,391,192
Mercer Low Volatility Equity Fund	Mercer Investment Fund 4	M - 8 GB£	-	GB£	-	47,808	56,180,173
	Mercer Investment Fund 15	M - 1 SGD	168,938	SGD	17,138,760	16,893,800	-
	Mercer LS Managed Fund	Z - 1 €	16,885	€	3,150,080	25,000	380,026
Mercer Global Buy & Maintain Credit Fund	Mercer LS Managed Fund	Z - 1€ Hedged	23,858	€	2,691,458	100,000	542,262
Mercer Absolute Return Fixed Income Fund	Mercer Investment Fund 15	M - 1 SGD Hedged	230,384	SGD	23,148,984	23,038,400	-
	Mercer LS Managed Fund	Z - 1€ Hedged	53,029	€	5,472,051	215,000	1,161,939

4. Related parties (continued)

Other related party transactions (continued)

30 June 2018 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 June 2018	Investor Sub-Fund Currency	Fair value 30 June 2018	Financial year ended 30 June 2018 Purchases	Sales
MGI Emerging Markets Equity Fund	SH Pension Investment Fund	M - 1 SEK	78,033	SEK	76,653,078	78,033,171	-
MGI UK Cash Fund	Mercer High Income UK Property CCF	Z - 1 £	33,179	GB£	3,800,332	17,300,000	18,808,662
Mercer Global Small Cap Equity Fund	SH Pension Investment Fund	M - 2 SEK	119,030	SEK	133,249,249	120,094,698	-
Mercer Global High Yield Bond Fund	SH Pension Investment Fund	M - 1 SEK Hedged	402,247	SEK	397,013,859	402,257,803	-
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M - 2 SEK Hedged	999,530	SEK	1,020,170,116	1,362,972,159	326,305,000
Mercer Short Duration Global Bond Fund 2	SH Pension Investment Fund	M - 2 SEK Hedged	1,019,774	SEK	1,024,444,852	1,361,404,613	325,800,000
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M - 7 €	253,682	€	33,716,811	2,170,988	2,218,985
Mercer Passive Global Equity Fund	SH Pension Investment Fund	M - 3 SEK	298,802	SEK	299,369,340	298,801,715	-
Mercer Absolute Return Fixed Income Fund	Mercer Investment Fund 3	M-1 $ Hedged	191,623	GB£	19,817,655	20,003,487	-
Mercer UCITS Alternatives Strategies	SH Pension Investment Fund	M - 1 SEK Hedged	607,990	SEK	578,289,553	779,533,327	160,000,000

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

4. 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 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
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

4. 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 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
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

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 Nil shares in Mercer Global Small Cap Equity Fund as at 30 June 2018 (30 June 2017: 3,639,140). Mercer Global Investments Canada Limited holds 498,902 shares in Mercer Absolute Return Fixed Income Fund as at 30 June 2018 (30 June 2017: Nil). 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

30 June 2018

Mercer Passive Global Equity Fund accepted an in-specie transfer of assets during the financial year amounting to US$ 147,090,243.

Mercer Investment Fund 6 accepted an in-specie transfer of assets during the financial year amounting to € 12,602.

Mercer Euro Nominal Bond Long Duration Fund actioned an ex-specie transfer of assets throughout the financial year amounting to € 57,220,626.

MGI Global Equity Fund accepted an in-specie transfer of assets during the financial year amounting to US$ 319,901,793.

MGI Global Bond Fund accepted an in-specie transfer of assets during the financial year amounting to US$ 210,623,618.

Mercer Global Small Cap Equity Fund actioned an ex-specie transfer of assets during the financial year amounting to US$ 434,185,751.

30 June 2017

There were no material in-specie transactions during the year ended 30 June 2017.

Shareholders of the Company

Please see Note 10 for details of significant Shareholders in the Company.

4. 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 2018 the balance outstanding on this loan amounted to $ Nil (30 June 2017: $ 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 paid 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 2018 amounted to $ Nil (30 June 2017: $ Nil) of which $ Nil remained payable at the financial year end (30 June 2017: $ Nil). In addition the Sub-Fund paid 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 $ Nil (30 June 2017: $ 57,500). The amount outstanding as at the 30 June 2018 is $ Nil (30 June 2017: $ Nil).

Cross holdings within the Company

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 2018. 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 following table details the cross holdings within MGI Funds plc Sub-Funds at 30 June 2018 and 30 June 2017:

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2018*	Investing Sub-Fund Currency	Market value 30 June 2018*	Purchases	Sales	Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Growth Fund	Mercer Absolute Return Fixed Income Fund	Z - 1 € Hedged	89,546,386	US$	87,247,711	89,546,386	-	(2,298,675)
	Mercer Absolute Return Fixed Income Fund	Z - 2 $ Hedged	965,074,771	US$	1,006,013,758	423,350,197	103,712,383	25,503,593
	Mercer Passive Emerging Markets Equity Fund	Z - 2 $	596,606,668	US$	698,446,454	260,017,258	-	24,848,006
	Mercer Passive Global Equity Fund	Z - 1 £ Hedged	31,896,458	US$	40,318,758	55,914,773	298,000,000	52,377,234
	Mercer Passive Global Equity Fund	Z - 1 $	697,824,906	US$	783,899,591	452,631,528	265,482,040	51,747,848
	Mercer Global High Yield Bond Fund	Z -2 $ Hedged	388,141,188	US$	417,144,657	117,304,549	-	8,278,819

4. Related parties (continued)

Cross holdings within the Company (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2018*	Investing Sub-Fund Currency	Market value 30 June 2018*	Purchases	Sales	Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Retirement Fund	Mercer Absolute Return Fixed Income Fund	Z - 1€ Hedged	2,180,251	GB£	2,180,445	5,699,737	3,525,859	6,567
	Mercer Absolute Return Fixed Income Fund	Z - 2 £ Hedged	32,240,519	GB£	32,814,273	27,971,379	10,578,851	402,992
	Mercer Absolute Return Fixed Income Fund	Z - 2 $ Hedged	4,297,871	GB£	4,406,877	4,297,871	-	109,006
	Mercer Passive Emerging Markets Equity Fund	Z - 2 $	8,761,617	GB£	8,788,863	7,976,468	700,682	(52,995)
	Mercer Passive Global Equity Fund	Z - 1 £	20,666,508	GB£	23,053,070	13,920,141	1,294,993	1,498,483
	MGI Global High Yield Bond Fund	Z - 1 £	7,645,875	GB£	7,575,965	7,645,875	-	(69,910)
	MGI Global High Yield Bond Fund	Z -2 $ Hedged	-	GB£	-	4,521,824	6,987,846	(266,288)
	MGI UK Inflation Linked Bond Fund	Z - 1 £	17,509,349	GB£	18,583,284	12,637,706	1,000,000	409,473
	MGI UK Cash Fund	Z - 1 £	-	GB£	-	3,600,000	5,929,857	10,450
Mercer UCITS Altenatives Strategies	MGI Euro Cash Fund	Z - 1 €	16,576,430	€	16,535,147	26,685,000	32,330,000	(99,853)

*These amounts have been eliminated on combination.

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.

5. 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 2018 and 30 June 2017 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 2018 and 30 June 2017, 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.

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 2018:

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
DAM Alternatives Strategies	US$	5	154,802,030	9,263,890	5.98
MGI Eurozone Equity Fund	€	1	75,225,761	65,368,646	86.90
MGI Global Bond Fund	US$	3	3,287,970,048	177,922,010	5.41
Mercer Diversified Growth Fund	US$	13	22,479,622,969	5,535,168,845	24.62
Mercer Diversified Retirement Fund	GB£	9	6,916,815,054	132,645,846	1.92
Mercer UCITS Alternatives Strategies	€	15	5,859,190,910	425,217,430	7.26

*Based on the latest available Net Assets of the Structured Entities.

5. Interests in unconsolidated structured entities (continued)

The table below sets out holdings held by the Sub-Funds in unconsolidated subsidiaries at 30 June 2018:

Investing Sub-Fund	Name of investee	Place of business
DAM Alternatives Strategies	Nordea 1 SICAV - Alpha 15 MA Fund	Luxembourg
Mercer Diversified Growth Fund	Beresford Funds - Indexed Emerging Market Debt Fund	Ireland
Mercer Diversified Growth Fund	Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	Ireland
Mercer Diversified Growth Fund	Irish Life Investment Managers - Indexed World Small Cap Equity Fund	Ireland
Mercer UCITS Alternatives Strategies	Portland Hill Fund SICAV - Catalyst Driven Strategy	Luxembourg
Mercer UCITS Alternatives Strategies	QCAM Umbrella ICAV - QCAM V-PRO	Ireland
Mercer UCITS Alternatives Strategies	Blackrock Strategic Funds - Blackrock UK Equity Absolute Return Fund	Luxembourg
MGI Eurozone Equity Fund	Comgest Growth Plc - Growth Europe Ex UK Fund	Ireland

As at 30 June 2018, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated subsidiaries.

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 Underlying Mortgage Backed Securities
Mercer Short Duration Global Bond Fund 2	US$	43	95,391,676,456	134,606,351	0.14%
Mercer Global Buy & Maintain Credit Fund	US$	5	1,128,572,000	5,027,360	0.45%
Mercer Absolute Return Fixed Income Fund	€	6	1,275,032,704	2,303,249	0.18%
Mercer Investment Fund 6	€	39	90,636,552,904	57,397,257	0.06%

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 Underlying Asset Backed Securities
Mercer Short Duration Global Bond Fund 2	US$	32	23,969,544,764	55,286,923	0.23%
Mercer Absolute Return Fixed Income Fund	€	11	6,176,855,015	16,458,601	0.27%
Mercer Investment Fund 6	€	1	787,974,144	391,613	0.05%

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

5. Interests in unconsolidated structured entities (continued)

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

6. 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.

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.

Withholding tax expense incurred by the Company during the financial year amounted to € 37,039,093 (2017: € 25,888,517). Capital gains tax incurred by the Company during the financial year amounted to € 2,127,478 (2017: € 1,338,688). Stamp duty incurred by the Company during the financial year amounted to € 126,485 (2017: € 2,926).

7. 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.

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.

7. Financial Instruments and Associated Risks (continued)

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.

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.

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.

7. 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 price risk of futures is shown separately by Sub-Fund. Other financial derivative instruments do not include market price risk

	MGI Funds plc Fair Value 30 June 18 €	Impact of 5% price increase 30 June 18 €	MGI Funds plc Fair Value 30 June 17 €	Impact of 5% price increase 30 June 17 €
Transferable securities and investment funds				
Equities	10,435,704,879	521,785,244	7,000,761,507	350,038,075
Government bonds	6,908,890,230	345,444,512	5,183,686,986	259,184,349
Municipal bonds	7,787,058	389,353	7,401,960	370,098
Corporate bonds	3,746,630,847	187,331,542	2,850,922,153	142,546,108
Asset backed securities	64,201,125	3,210,056	29,611,917	1,480,596
Mortgage backed securities	179,290,874	8,964,544	70,424,057	3,521,203
Convertible securities	73,593,877	3,679,694	60,774,633	3,038,732
Investment funds	5,704,021,943	285,201,097	2,011,724,040	100,586,202
Total	27,120,120,833	1,356,006,042	17,215,307,253	860,765,363

	MGI Funds plc Nominal 30 June 18 €	Impact of 5% price increase 30 June 18 €	MGI Funds plc Nominal 30 June 17 €	Impact of 5% price increase 30 June 17 €
Financial Derivative Instruments				
Futures				
MGI Emerging Markets Debt Fund	(9,270,468)	(463,523)	(37,456,141)	(1,872,807)
MGI Emerging Markets Equity Fund	35,207,537	1,760,377	32,312,089	1,615,604
MGI Global Equity Fund	1,167,125	58,356	18,111,392	905,570
MGI UK Bond Fund	-	-	(467,670)	(23,384)
Mercer Absolute Return Fixed Income Fund	(1,783,550,597)	(89,177,530)	(1,295,798,613)	(64,789,930)
Mercer Diversified Retirement Fund	11,029,835	551,492	3,061,398	153,070
Mercer Diversified Growth Fund	244,600,727	12,230,036	255,957,961	12,797,898
Mercer Short Duration Global Bond Fund 1	(305,208,135)	(15,260,407)	(193,540,713)	(9,677,036)
Mercer Short Duration Global Bond Fund 2	(12,607,021)	(630,351)	43,701,790	2,185,090
Mercer Sustainable Global Equity Fund	7,575,540	378,777	-	-
Mercer Passive Global Equity Fund	45,467,091	2,273,355	44,856,017	2,242,801
Mercer Global Buy & Maintain Credit Fund	995,757	49,788	(2,838,792)	(141,940)
Mercer Investment Fund 6	(62,711,997)	(3,135,600)	(63,317,467)	(3,165,873)
Mercer Passive Emerging Markets Equity Fund	148,203,650	7,410,183	75,934,608	3,796,730

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2018 and at 30 June 2017 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.

7. 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 2018

	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
MGI Emerging Markets Debt Fund	US$	(16,121,982)	(1,856,579)	(3,853,653)
MGI Emerging Markets Equity Fund	US$	(9,972,500)	-	-
MGI Global Equity Fund	US$	(27,796)	-	-
Mercer Absolute Return Fixed Income Fund	€	(15,001,756)	(2,528,499)	(13,895,854)
Mercer Diversified Retirement Fund	GB£	(236,144)	-	-
Mercer Diversified Growth Fund	US$	(11,045,622)	-	-
Mercer Global Buy & Maintain Credit Fund	US$	(1,131,039)	(13,966)	(24,303)
Mercer Investment Fund 6	€	(783,067)	(129,472)	(17,699)
Mercer Low Volatility Equity Fund	US$	(353)	-	-
Mercer Passive Emerging Markets Equity Fund	US$	(3,020,980)	-	-
Mercer Passive Global Equity Fund	US$	(1,891,065)	-	-
Mercer Short Duration Global Bond Fund 1	US$	(5,472,447)	(174,446)	-
Mercer Short Duration Global Bond Fund 2	US$	(5,417,189)	(505,197)	(1,294,392)
Mercer Sustainable Global Equity Fund	US$	(193,193)	(45,576)	-

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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)

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 2018

		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$	434,670,387	655,659,778	93,165,841	32,749,425	(438,121,489)	(665,782,355)	(92,557,062)	(32,617,931)
MGI Emerging Markets Equity Fund	US$	-	710,466,213	-	-	-	(709,238,860)	-	-
MGI Eurozone Equity Fund	€	8,996,818	-	-	-	(9,063,007)	-	-	-
MGI Global Bond Fund	US$	21,703,386	-	-	-	(21,790,686)	-	-	-
MGI Global Equity Fund	US$	201,283,883	177,124	-	-	(201,192,773)	(129,659)	-	-
Mercer Absolute Return Fixed Income Fund	€	3,799,526,984	1,029,554,724	229,051,738	-	(3,816,715,990)	(1,022,862,377)	(228,680,755)	-
DAM Alternatives Strategies	US$	18,637,575	-	-	-	(18,703,233)	-	-	-
Mercer Diversified Retirement Fund	GB£	-	8,600,495	-	-	-	(8,482,414)	-	-
Mercer Diversified Growth Fund	US$	1,073,092,474	240,057,581	-	-	(1,074,802,821)	(244,411,243)	-	-
Mercer Global Buy & Maintain Credit Fund	US$	768,581,404	55,811,781	-	-	(773,014,008)	(55,539,989)	-	-
Mercer Global High Yield Bond Fund	US$	762,825,675	-	-	-	(769,490,709)	-	-	-
Mercer Investment Fund 6	€	161,581,199	144,881,790	56,569,520	-	(161,558,446)	(144,062,887)	(56,081,266)	-
Mercer Low Volatility Equity Fund	US$	514,153,760	221,716	-	-	(514,907,165)	(221,528)	-	-
Mercer Passive Emerging Markets Equity Fund	US$	1,367,236	560,538	-	-	(1,366,809)	(560,334)	-	-
Mercer Passive Global Equity Fund	US$	841,535,060	167,392,499	-	-	(839,843,604)	(167,945,206)	-	-
Mercer Short Duration Global Bond Fund 1	US$	1,481,038,503	410,990,971	-	-	(1,485,019,524)	(415,203,788)	-	-
Mercer Short Duration Global Bond Fund 2	US$	1,908,583,647	1,128,823,196	49,211,384	-	(1,912,781,445)	(1,129,278,755)	(47,072,668)	-
Mercer Sustainable Global Equity Fund	US$	15,388,220	680,283	6,342,004	-	(15,587,086)	(681,939)	(6,279,636)	-
Mercer UCITS Alternatives Strategies	€	429,850,112	-	-	-	(431,538,624)	-	-	-

7. 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$	-	-	-	40,949,680	-	-	-	(40,895,514)

30 June 2017

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 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)	-	-	-

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)

7. 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.

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 2017: AA-).

Cash due from/to broker balances held with counterparties at 30 June 2018 are disclosed in Note 8. 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 8 to the financial statements for full details of cash collateral pledged to or by the relevant Sub-Funds as at 30 June 2018 and 30 June 2017.

The following table details amounts of collateral received in the form of securities from the following counterparties:

Sub-Fund	Counterparty	30 June 2018	30 June 2017
MGI Emerging Markets Debt Fund	Citibank	US$ Nil	US$ 59,782
	UBS	US$ 269,656	US$ Nil
	Standard Chartered Bank	US$ 165,593	US$ Nil
	Royal Bank Of Scotland	US$ 49,123	US$ Nil
Mercer Global High Yield Bond Fund	Goldman Sachs	US$ Nil	US$ 519,569
Mercer Global Buy & Maintain Credit Fund	Barclays Bank	US$ 110,622	US$ Nil
	Toronto Dominion Bank	US$ 29,856	US$ Nil
Mercer Absolute Return Fixed Income Fund	Bank of America	€ 840,301	€ Nil
	BNP Paribas	€ 3,233,515	€ Nil

The following table details amounts of collateral pledged in the form of securities to the following counterparties:

Sub-Fund	Counterparty	30 June 2018	30 June 2017
MGI Global Bond Fund	Standard Chartered Bank	Nil	US$ 59,782
MGI Global Equity Fund	State Street Bank and Trust	US$ 1,448,161	Nil
Mercer Global High Yield Bond	Goldman Sachs	Nil	US$ 535,773
Mercer Short Duration Global Bond Fund 1	JPMorgan Chase Bank	US$ 1,006,713	US$ 1,018,240
	State Street Bank and Trust	US$ 9,063,904	Nil

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The following table details amounts of collateral pledged in the form of securities to the following counterparties: (continued)

Sub-Fund	Counterparty	30 June 2018	30 June 2017
Mercer Short Duration Global Bond Fund 2	Bank of America	Nil	US$ 3,927,369
	BNP Paribas	Nil	US$ 287,356
	Goldman Sachs	Nil	US$ 2,303,081
	HSBC Bank	US$ 35,761	US$ 1,010,171
	Societe Generale	US$ 96,556	US$ 717,424
	JPMorgan Chase Bank	Nil	US$ 112,641
	UBS	Nil	US$ 894,965
	State Street Bank and Trust	US$ 7,866,438	Nil
	Barclays Bank	US$ 84,635	Nil
	Standard Chartered Bank	US$ 191,919	Nil
Mercer Global Buy & Maintain Credit Fund	Deutsche Bank	Nil	US$ 680,035
	State Street Bank and Trust	US$ 9,709,612	Nil
	UBS	US$ 272,317	Nil
Mercer Absolute Return Fixed Income Fund	Morgan Stanley	€ 11,676,573	€ 12,344,156
	Citibank	€ 11,042,566	Nil
	State Street Bank and Trust	€ 11,082,918	Nil
	Standard Chartered Bank	€ 291,813	Nil
	Goldman Sachs	€ 5,265,249	Nil

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 2018 (30 June 2017: 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 405 and 406.

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.

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

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.

State Street Bank International GmbH was appointed as the Collateral Manager/Secured Party on 6 October 2017 which had a credit rating of AA- at the financial year end (30 June 2017: AA-).

The Sub-Funds invested in debt securities during the year. Details of overall credit exposures and credit ratings for 30 June 2018 and 30 June 2017 for these Sub-Funds can be found in Portfolio Statements.

The following are the credit ratings of the counterparties to the derivative contracts held by the Sub-Funds:

	30 June 2018	30 June 2017
Australia & New Zealand Banking Group	AA-	AA-
Bank of America	A+	A+
Bank of New York Mellon	A	-
Barclays Bank	A	A-
BNP Paribas	A	A
Canadian Imperial Bank of Commerce	A+	A+
Citibank	A+	A+
Credit Agricole	A	A
Credit Suisse	A	A
Deutsche Bank	BBB+	A-
Goldman Sachs	A+	A+
HSBC Bank	AA-	AA-
JP Morgan Chase Bank	A-	-
Merrill Lynch	A+	A+
Morgan Stanley Bank	A+	A+
National Australia Bank	-	AA-
Newedge Canada	Not Rated	Not Rated
Nomura	A-	A-
Royal Bank of Canada	AA-	AA-
Royal Bank of Scotland	A-	BBB+
Societe Generale	A	A
Standard Chartered Bank	A	A
State Street Bank and Trust	AA-	AA-
State Street Bank London	AA-	AA-
State Street Trust Canada	-	AA-
Toronto Dominion Bank	AA-	AA-
UBS	A+	A+

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The following are the ratings of the financial institutions within which the deposits with credit institutions are invested.

	30 June 2018	30 June 2017
Aviva	-	A-
Bank of Montreal	A+	-
Bank of Queensland	-	A-
Bank of Tokyo-Mitsubishi UFJ	A-	A+
Bendigo and Adelaide Bank	BBB+	-
BNP Paribas	A	A
CBA London	Not Rated	-
Close Brothers	AA-	-
Commerzbank	A-	-
Commonwealth Bank of Australia	AA-	AA-
Credit Agricole	A	A
Credit Industriel et Commercial	A	AA-
Credit Suisse	-	A
Danske Bank	A	A
ING Bank	A+	-
Landesbank Hessen-Thueringen Girozentrale	A	A
Landeskreditbank	AAA	-
LMA	-	Not Rated
National Australia Bank	AA-	-
Natixis	A	A
Nordea Bank	A-	AA-
Pohjola Bank	AA-	A+
Rabobank International	A+	A+
Royal Bank of Canada	AA-	AA-
Santander Consumer Finance	-	BBB+
Societe Generale	A	A
Standard Chartered	A	A
Sumitomo Mitsui Banking	A+	A+
Svenska Hadelsbanken	AA-	AA-
The Royal Bank Of Scotland	A-	-
Toronto Dominion Bank	AA-	AA-

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.

Gross amounts of recognised financial liabilities equals to net liabilities of financial liabilities presented in the statement of financial position as there was no set-off 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.

7. 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 2018:

Offsetting Financial Assets

MGI Emerging Markets Equity Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	8,081,685	(6,854,332)	(427,842)	-	799,511
Total Return Swaps	91,808	(91,808)	-	-	-
Total	**8,173,493**	**(6,946,140)**	**(427,842)**	**-**	**799,511**

Offsetting Financial Liabilities

MGI Emerging Markets Equity Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	(6,854,332)	6,854,332	-	-	-
Total Return Swaps	(1,463,487)	91,808	1,371,679	-	-
Total	**(8,317,819)**	**6,946,140**	**1,371,679**	**-**	**-**

Offsetting Financial Assets

MGI Eurozone Equity Fund 30 June 2018

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 €
Forward Foreign Exchange Contracts	41	(41)	-	-	-
Total	**41**	**(41)**	**-**	**-**	**-**

7. 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 Eurozone Equity Fund 30 June 2018

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 €
Forward Foreign Exchange Contracts	(66,230)	41	-	-	(66,189)
Total	**(66,230)**	**41**	**-**	**-**	**(66,189)**

Offsetting Financial Assets

MGI Global Equity Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	706,075	(567,500)	-	-	138,575
Total	**706,075**	**(567,500)**	**-**	**-**	**138,575**

Offsetting Financial Liabilities

MGI Global Equity Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	(567,500)	567,500	-	-	-
Total	**(567,500)**	**567,500**	**-**	**-**	**-**

7. 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

MGI Global Bond Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	125,668	(125,668)	-	-	-
Total	**125,668**	**(125,668)**	**-**	**-**	**-**

Offsetting Financial Liabilities

MGI Global Bond Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	(212,968)	125,668	-	-	(87,300)
Total	**(212,968)**	**125,668**	**-**	**-**	**(87,300)**

Offsetting Financial Assets

MGI Emerging Markets Debt Fund 30 June 2018

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$
Cross currency swaps	237,130	(182,964)	-	-	54,166
Forward Foreign Exchange Contracts	11,983,882	(11,446,855)	-	-	537,027
Interest Rate Swaps	1,185,605	(999,866)	(156,783)	-	28,956
Options Purchased	2,182,816	(985,728)	-	-	1,197,088
Total Return Swaps	16,134	-	(16,134)	-	-
Total	**15,605,567**	**(13,615,413)**	**(172,917)**	**-**	**1,817,237**

7. 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 Debt Fund 30 June 2018

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$
Cross currency swaps	(182,964)	182,964	-	-	-
Forward Foreign Exchange Contracts	(24,817,288)	11,446,855	80,000	484,372	(12,806,061)
Interest Rate Swaps	(3,233,218)	999,866	1,652,758	-	(580,594)
Options Written	(985,728)	985,728	-	-	-
Total	**(29,219,198)**	**13,615,413**	**1,732,758**	**484,372**	**(13,386,655)**

Offsetting Financial Assets

Mercer Low Volatility Equity Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	1,557,688	(1,557,688)	-	-	-
Total	**1,557,688**	**(1,557,688)**	**-**	**-**	**-**

Offsetting Financial Liabilities

Mercer Low Volatility Equity Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	(2,310,905)	1,557,688	-	-	(753,217)
Total	**(2,310,905)**	**1,557,688**	**-**	**-**	**(753,217)**

7. 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 2018

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$
Forward Foreign Exchange Contracts	2,472,515	(2,472,515)	-	-	-
Total	**2,472,515**	**(2,472,515)**	**-**	**-**	**-**

Offsetting Financial Liabilities

Mercer Diversified Growth Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	(8,536,524)	2,472,515	-	-	(6,064,009)
Total	**(8,536,524)**	**2,472,515**	**-**	**-**	**(6,064,009)**

Offsetting Financial Assets

Mercer Global High Yield Bond Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	533,676	(529,175)	-	-	4,501
Warrants	2,965	-	-	-	2,965
Total	**536,641**	**(529,175)**	**-**	**-**	**7,466**

7. 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 Global High Yield Bond Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	(7,198,710)	529,175	-	-	(6,669,535)
Total	**(7,198,710)**	**529,175**	**-**	**-**	**(6,669,535)**

Offsetting Financial Assets

Mercer Short Duration Global Bond Fund 1 30 June 2018

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$
Forward Foreign Exchange Contracts	1,650,620	(1,650,620)	-	-	-
Total	**1,650,620**	**(1,650,620)**	**-**	**-**	**-**

Offsetting Financial Liabilities

Mercer Short Duration Global Bond Fund 1 30 June 2018

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$
Forward Foreign Exchange Contracts	(9,844,458)	1,650,620	1,960,000	743,769	(5,490,069)
Total	**(9,844,458)**	**1,650,620**	**1,960,000**	**743,769**	**(5,490,069)**

7. 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 Short Duration Global Bond Fund 2 30 June 2018

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$
Credit default swaps	546,482	-	-	-	546,482
Forward Foreign Exchange Contracts	7,958,807	(4,718,560)	(2,427,545)	-	812,702
Interest Rate Swaps	1,208,121	(1,208,121)	-	-	-
Total	**9,713,410**	**(5,926,681)**	**(2,427,545)**	**-**	**1,359,184**

Offsetting Financial Liabilities

Mercer Short Duration Global Bond Fund 2 30 June 2018

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$
Forward Foreign Exchange Contracts	(10,473,448)	4,718,560	445,529	3,551,731	(1,757,628)
Interest Rate Swaps	(1,294,392)	1,208,121	86,271	-	-
Options Written	(371,285)	-	190,125	-	(181,160)
Total	**(12,139,125)**	**5,926,681**	**721,925**	**3,551,731**	**(1,938,788)**

Offsetting Financial Assets

Mercer Global Buy & Maintain Credit Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	641,334	(355,816)	-	(110,622)	174,896
Interest Rate Swaps	3,047	(3,047)	-	-	-
Total	**644,381**	**(358,863)**	**-**	**(110,622)**	**174,896**

7. 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 Global Buy & Maintain Credit Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	(4,802,146)	355,816	-	4,432,364	(13,966)
Interest Rate Swaps	(24,303)	3,047	-	-	(21,256)
Total	**(4,826,449)**	**358,863**	**-**	**432,364**	**(35,222)**

Offsetting Financial Assets

Mercer Passive Global Equity Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	4,216,028	(2,565,065)	-	-	1,650,963
Total	**4,216,028**	**(2,565,065)**	**-**	**-**	**1,650,963**

Offsetting Financial Liabilities

Mercer Passive Global Equity Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	(3,077,279)	2,565,065	-	-	(512,214)
Total	**(3,077,279)**	**2,565,065**	**-**	**-**	**(512,214)**

7. 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 2018

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£
Forward Foreign Exchange Contracts	118,081	-	-	-	118,081
Total	**118,081**	**-**	**-**	**-**	**118,081**

Offsetting Financial Assets

Mercer Absolute Return Fixed Income Fund 30 June 2018

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 €
Credit default swaps	75,460	(75,460)	-	-	-
Forward Foreign Exchange Contracts	37,323,790	(21,840,148)	-	(3,965,792)	11,517,850
Interest Rate Swaps	4,257,893	(3,046,545)	(489,262)	-	722,086
Options Purchased	7,087,999	(3,691,254)	(868,451)	-	2,528,294
Swaptions	6,957,897	(3,157,943)	-	-	3,799,954
Warrants	120,467	-	-	-	120,467
Total	**55,823,506**	**(31,811,350)**	**(1,357,713)**	**(3,965,792)**	**18,688,651**

Offsetting Financial Liabilities

Mercer Absolute Return Fixed Income Fund 30 June 2018

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 €
Credit default swaps	(7,380,790)	75,460	283,102	-	(7,022,228)
Forward Foreign Exchange Contracts	(47,449,466)	21,840,148	1,140,227	3,852,044	(20,617,047)
Interest Rate Swaps	(3,202,720)	3,046,545	51,722	-	(104,453)
Options Written	(3,691,254)	3,691,254	-	-	-
Swaptions	(3,157,943)	3,157,943	-	-	-
Total	**(64,882,173)**	**31,811,350**	**1,475,051**	**3,652,044**	**(27,743,728)**

7. 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 2018

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$
Forward Foreign Exchange Contracts	811	(180)	-	-	631
Warrants	542	-			542
Total	**1,353**	**(180)**	**-**	**-**	**1,173**

Offsetting Financial Liabilities

Mercer Passive Emerging Markets Equity Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	(180)	180	-	-	-
Total	**(180)**	**180**	**-**	**-**	**-**

Offsetting Financial Assets

Mercer UCITS Alternatives Strategies 30 June 2018

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 €
Forward Foreign Exchange Contracts	134,130	(134,130)	-	-	-
Total	**134,130**	**(134,130)**	**-**	**-**	**-**

Offsetting Financial Liabilities

Mercer UCITS Alternatives Strategies 30 June 2018

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 €
Forward Foreign Exchange Contracts	(1,822,642)	134,130	-	-	(1,688,512)
Total	**(1,822,642)**	**134,130**	**-**	**-**	**(1,688,512)**

7. 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 2018

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 €
Forward Foreign Exchange Contracts	2,617,750	(1,057,626)	-	(58,505)	1,501,619
Total	**2,617,750**	**(1,057,626)**	**-**	**(58,505)**	**1,501,619**

Offsetting Financial Liabilities

Mercer Investment Fund 6 30 June 2018

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 €
Forward Foreign Exchange Contracts	(1,287,840)	1,057,626	-	150,910	(79,304)
Credit Default Swaps	(17,699)	-	-	-	(17,699)
Total	**(1,305,539)**	**1,057,626**	**-**	**150,910**	**(97,003)**

Offsetting Financial Assets

Mercer Sustainable Global Equity Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	144,989	(144,672)	-	-	317
Total	**144,989**	**(144,672)**	**-**	**-**	**317**

7. 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 Sustainable Global Equity Fund 30 June 2018

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$
Forward Foreign Exchange Contracts	(283,143)	144,672	-	-	(138,471)
Total	**(283,143)**	**144,672**	**-**	**-**	**(138,471)**

Offsetting Financial Liabilities

DAM Alternatives Strategies 30 June 2018

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$
Forward Foreign Exchange Contracts	(65,658)	-	-	-	(65,658)
Total	**(65,658)**	**-**	**-**	**-**	**(65,658)**

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	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$
Forward Foreign Exchange Contracts	4,617,437	(2,899,406)	(1,717,676)	-	355
Total Return Swaps	461,644	(10,978)	(450,666)	-	-
Warrants	4,521	-	-	-	4,521
Total	**5,083,602**	**(2,910,384)**	**(2,168,342)**	**-**	**4,876**

7. 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

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$
Forward Foreign Exchange Contracts	(2,899,406)	2,899,406	-	-	-
Total Return Swaps	(10,978)	10,978	-	-	-
Warrants	-	-	-	-	-
Total	**(2,910,384)**	**2,910,384**	**-**	**-**	**-**

Offsetting Financial Assets

MGI Eurozone Equity Fund 30 June 2017

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 €
Forward Foreign Exchange Contracts	159	(159)	-	-	-
Total	**159**	**(159)**	**-**	**-**	**-**

7. 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 Eurozone Equity Fund 30 June 2017

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	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$
Forward Foreign Exchange Contracts	2,646,439	(1,217,178)	-	-	1,429,261
Total	**2,646,439**	**(1,217,178)**	**-**	**-**	**1,429,261**

Offsetting Financial Liabilities

MGI Global Equity Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	(1,358,481)	1,217,178	-	-	(141,303)
Total	**(1,358,481)**	**1,217,178**	**-**	**-**	**(141,303)**

7. 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

MGI Global Bond Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	39,792	(39,792)	-	-	-
Total	**39,792**	**(39,792)**	**-**	**-**	**-**

Offsetting Financial Liabilities

MGI Global Bond Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	(248,523)	39,792			(208,731)
Total	**(248,523)**	**39,792**			**(208,731)**

Offsetting Financial Assets

MGI UK Bond Fund 30 June 2017

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£
Credit default swaps	6,100	(6,100)	-	-	-
Forward Foreign Exchange Contracts	52,026	(31,652)	-	-	20,374
Total	**58,126**	**(37,752)**	**-**	**-**	**20,374**

Offsetting Financial Liabilities

MGI UK Bond Fund 30 June 2017

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£
Credit default swaps	(38,565)	6,100	-	-	(32,465)
Forward Foreign Exchange Contracts	(66,055)	31,652	-	-	(34,403)
Total	**(104,620)**	**37,752**	**-**	**-**	**(66,868)**

7. 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

MGI Emerging Markets Debt Fund 30 June 2017

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$
Cross currency swaps	96,340	(96,340)	-	-	-
Forward Foreign Exchange Contracts	16,483,790	(9,005,816)	-	-	7,477,974
Interest Rate Swaps	1,245,896	(612,910)	(577,574)	-	55,412
Options Purchased	877,083	(623,491)	-	-	253,592
Total	**18,703,109**	**(10,338,557)**	**(577,574)**	**-**	**7,786,978**

Offsetting Financial Liabilities

MGI Emerging Markets Debt Fund 30 June 2017

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$
Cross currency swaps	(115,292)	96,340	10,000	-	(8,952)
Forward Foreign Exchange Contracts	(17,213,872)	9,005,816	-	-	(8,208,056)
Interest Rate Swaps	(1,093,283)	612,910	431,923	-	(48,450)
Options Written	(976,142)	623,491	-	-	(352,651)
Total	**(19,398,589)**	**10,338,557**	**441,923**	**-**	**(8,618,109)**

Offsetting Financial Assets

Mercer Low Volatility Equity Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	3,435,462	(1,925,589)	-	-	1,509,873
Total	**3,435,462**	**(1,925,589)**	**-**	**-**	**1,509,873**

7. 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 Low Volatility Equity Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	(1,925,589)	1,925,589	-	-	-
Total	**(1,925,589)**	**1,925,589**	**-**	**-**	**-**

Offsetting Financial Assets

Mercer Diversified Growth Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	10,816,612	(1,304,378)	-	-	9,512,234
Total	**10,816,612**	**(1,304,378)**	**-**	**-**	**9,512,234**

Offsetting Financial Liabilities

Mercer Diversified Growth Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	(1,304,378)	1,304,378	-	-	-
Total	**(1,304,378)**	**1,304,378**	**-**	**-**	**-**

7. 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	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$
Credit default swaps	551,766	-	(60,000)	(491,766)	-
Forward Foreign Exchange Contracts	8,035,328	(1,324,174)	-	-	6,711,154
Warrants	4,541	-	-	-	4,541
Total	**8,591,635**	**(1,324,174)**	**(60,000)**	**(491,766)**	**6,715,695**

Offsetting Financial Liabilities

Mercer Global High Yield Bond Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	(1,412,800)	1,324,174	-	-	(88,626)
Total	**(1,412,800)**	**1,324,174**	**-**	**-**	**(88,626)**

Offsetting Financial Assets

Mercer Short Duration Global Bond Fund 1 30 June 2017

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$
Forward Foreign Exchange Contracts	6,231,330	(590,931)	-	-	5,640,399
Total	**6,231,330**	**(590,931)**	**-**	**-**	**5,640,399**

7. 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	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$
Forward Foreign Exchange Contracts	(4,522,599)	590,931	-	-	(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	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$
Credit default swaps	222,175	(185,669)	-	-	36,506
Forward Foreign Exchange Contracts	9,672,158	(4,591,956)	-	-	5,080,202
Interest Rate Swaps	961,775	(152,379)	-	-	809,396
Options Purchased	91,881	(8,078)	-	-	83,803
Total	**10,947,989**	**(4,938,082)**	**-**	**-**	**6,009,907**

Offsetting Financial Liabilities

Mercer Short Duration Global Bond Fund 2 30 June 2017

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$
Credit default swaps	(914,168)	185,669	720,737	-	(7,762)
Forward Foreign Exchange Contracts	(15,862,072)	4,591,956	-	8,615,898	(2,654,218)
Interest Rate Swaps	(152,379)	152,379	-	-	-
Options Written	(10,377)	8,078	-	-	(2,299)
Total	**(16,938,996)**	**4,938,082**	**720,737**	**8,615,898**	**(2,664,279)**

7. 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 Buy & Maintain Credit Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	6,248,299	(1,715,175)	-	-	4,533,124
Interest Rate Swaps	29,557	(29,557)	-	-	-
Total	**6,277,856**	**(1,744,732)**	**-**	**-**	**4,533,124**

Offsetting Financial Liabilities

Mercer Global Buy & Maintain Credit Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	(1,834,569)	1,715,175	-	-	(119,394)
Interest Rate Swaps	(816,474)	29,557	240,015	546,902	-
Total	**(2,651,043)**	**1,744,732**	**240,015**	**546,902**	**(119,394)**

Offsetting Financial Assets

Mercer Passive Global Equity Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	9,651,922	(3,012,875)	-	-	6,639,047
Total	**9,651,922**	**(3,012,875)**	**-**	**-**	**6,639,047**

7. 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 Passive Global Equity Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	(3,012,875)	3,012,875	-	-	-
Total	**(3,012,875)**	**3,012,875**	**-**	**-**	**-**

Offsetting Financial Assets

Mercer Diversified Retirement Fund 30 June 2017

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£
Forward Foreign Exchange Contracts	36,309	(3,421)	-	-	32,888
Total	**36,309**	**(3,421)**	**-**	**-**	**32,888**

Offsetting Financial Liabilities

Mercer Diversified Retirement Fund 30 June 2017

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£
Forward Foreign Exchange Contracts	(3,421)	3,421	-	-	-
Total	**(3,421)**	**3,421**	**-**	**-**	**-**

7. 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	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 €
Credit default swaps	7,042	(7,042)	-	-	-
Forward Foreign Exchange Contracts	20,719,058	(5,074,883)	-	-	15,644,175
Interest Rate Swaps	8,819,040	(5,834,561)	-	-	2,984,479
Options Purchased	9,013,771	(5,748,457)	(1,656,918)	-	1,608,396
Swaptions	4,527,907	(2,068,211)	-	-	2,459,696
Total	**43,086,818**	**(18,733,154)**	**(1,656,918)**	**-**	**22,696,746**

Offsetting Financial Liabilities

Mercer Absolute Return Fixed Income Fund 30 June 2017

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 €
Credit default swaps	(1,913,985)	7,042	2,515	-	(1,904,428)
Forward Foreign Exchange Contracts	(19,461,252)	6,552,708	-	-	(12,908,544)
Interest Rate Swaps	(5,902,666)	5,834,561	-	-	(68,105)
Options Written	(5,748,457)	5,748,457	-	-	-
Swaptions	(2,464,471)	2,068,211	-	-	(396,260)
Total	**(35,490,831)**	**20,210,979**	**2,515**	**-**	**(15,277,337)**

Offsetting Financial Assets

Mercer Passive Emerging Markets Equity Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	1,237	(39)	-	-	1,198
Total	**1,237**	**(39)**	**-**	**-**	**1,198**

7. 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 Passive Emerging Markets Equity Fund 30 June 2017

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$
Forward Foreign Exchange Contracts	(39)	39	-	-	-
Total	**(39)**	**39**	**-**	**-**	**-**

Offsetting Financial Assets

Mercer UCITS Alternatives Strategies 30 June 2017

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 €
Forward Foreign Exchange Contracts	79,327	(9,218)	-	-	70,109
Total	**79,327**	**(9,218)**	**-**	**-**	**70,109**

Offsetting Financial Liabilities

Mercer UCITS Alternatives Strategies 30 June 2017

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 €
Forward Foreign Exchange Contracts	(9,218)	9,218	-	-	-
Total	**(9,218)**	**9,218**	**-**	**-**	**-**

Offsetting Financial Assets

Mercer Investment Fund 6 30 June 2017

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 €
Forward Foreign Exchange Contracts	11,974,053	(765,053)	-	-	11,209,000
Total	**11,974,053**	**(665,417)**	**-**	**(24,527)**	**11,284,109**

7. 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	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 €
Credit default swaps	(62,014)	-	-	24,527	(37,487)
Forward Foreign Exchange Contracts	(765,053)	765,053	-	-	-
Total	**(827,067)**	**765,053**	**-**	**24,527**	**(37,487)**

Offsetting Financial Assets

DAM Alternatives Strategies 30 June 2017

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$
Forward Foreign Exchange Contracts	8,438	(8,438)	-	-	-
Total	**8,438**	**(8,438)**	**-**	**-**	**-**

Offsetting Financial Liabilities

DAM Alternatives Strategies 30 June 2017

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$
Forward Foreign Exchange Contracts	(17,572)	8,438	-	-	(9,134)
Total	**(17,572)**	**8,438**	**-**	**-**	**(9,134)**

7. Financial Instruments and Associated Risks (continued)

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.

For those Sub-Funds that invest in bonds, their exposure to industries above 5% of the net asset value ("NAV") at 30 June 2018 and 30 June 2017 are set out in the tables below.

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Consumer Discretionary	8.84	11.40
Consumer Staples	11.85	5.51
Energy	6.83	6.14
Financials	25.68	24.98
Industrials	7.68	6.25
Information Technology	23.39	21.39
Materials	7.87	8.15

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Financials	15.58	18.18
Sovereign Debt	64.92	63.99

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Consumer Discretionary	8.35	13.68
Energy	7.68	-
Financials	15.94	18.68
Health Care	5.9	7.99
Industrials	16.61	19.82
Information Technology	9.51	13.13
Materials	8.61	9.29

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Sovereign Debt	54.65	82.39

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Consumer Discretionary	20.48	13.53
Consumer Staples	11.40	9.12
Communications	11.00	-
Energy	7.63	-
Financials	19.80	20.39
Health Care	-	11.50
Industrials	7.95	9.65
Information Technology	10.49	16.86

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Financials	-	21.91
Sovereign Debt	-	44.19
Utilities	-	6.41

*This Sub-Fund terminated on 14 February 2018.

7. Financial Instruments and Associated Risks (continued)

Concentration Risk (continued)

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Consumer Discretionary	20.96	8.49
Consumer Staples	10.39	23.68
Energy	5.98	11.77
Financials	25.12	19.17
Health Care	-	10.32
Industrials	14.82	5.90
Information Technology	7.05	6.90
Materials	8.69	5.73

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Sovereign Debt	99.76	99.74

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Sovereign Debt	99.25	99.25

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Sovereign Debt	90.88	93.73

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Consumer Discretionary	16.11	15.27
Financials	11.38	13.16
Health Care	13.92	10.22
Industrials	13.38	17.60
Information Technology	20.10	19.82
Materials	6.95	7.82
Real Estate	5.65	6.06

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Cyclical Services	7.02	8.29
Financials	15.44	31.02
Industrials	8.25	8.86
Consumer Discretionary	28.90	14.67
Non-Cyclical Services	-	6.20
Information Technology	18.26	-

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Communications	16.31	18.97
Consumer Discretionary	12.41	12.49
Consumer Staples	15.87	13.60
Energy	11.24	10.92
Financials	14.08	13.87
Industrials	11.74	10.66
Materials	6.13	5.91
Technology	5.39	5.49

7. Financial Instruments and Associated Risks (continued)

Concentration Risk (continued)

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Communications	11.22	11.37
Consumer Discretionary	27.70	25.74
Consumer Staples	5.91	6.01
Energy	5.93	8.00
Financials	20.33	18.52
Industrials	7.55	6.20
Technology	6.16	5.70
Utilities	8.43	8.89

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Financials	55.80	46.40
Sovereign Debt	44.84	33.62

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Communications	10.34	8.11
Cyclical Services	7.25	7.51
Energy	8.4	8.83
Financials	23.96	24.10
Industrials	8.22	11.69
Materials	4.88	6.51
Non-Cyclical Consumer Goods	16.82	11.25
Utilities	12.49	11.25

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Consumer Discretionary	21.04	11.94
Consumer Staples	9.85	9.37
Energy	6.63	5.88
Financials	20.13	17.46
Health Care	-	12.17
Industrials	10.60	11.11
Information Technology	22.53	15.25

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Sovereign	98.77	98.58

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Sovereign	98.92	98.72

Mercer Absolute Return Fixed Income Fund exposure to industries above 5% was as follows:

	30 June 2018 % of NAV	30 June 2017 % of NAV
Financials	21.63	19.44
Sovereign Debt	56.45	50.19

7. Financial Instruments and Associated Risks (continued)

Concentration Risk (continued)

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

	30 June 2018 % of NAV	30 June 2017 % of NAV
Consumer Discretionary	8.33	9.70
Consumer Staples	5.26	5.51
Energy	5.69	5.48
Financials	18.27	20.14
Information Technology	24.58	25.10
Materials	5.63	5.83

Mercer Investment Fund 6's exposure to industries above 5% was as follows:

	30 June 2018 % of NAV	30 June 2017 % of NAV
Financial	19.21	17.49
Sovereign Debt	59.11	57.32

Mercer Global Listed Infrastructure Fund's exposure to industries above 5% was as follows:*

	30 June 2018 % of NAV	30 June 2017 % of NAV
Consumer Staples	16.84	-
Energy	12.63	-
Financials	8.94	-
Industrials	16.60	-
Utilities	35.17	-

*This Sub-Fund launched on 28 September 2017.

Mercer Sustainable Global Equity Fund exposure to industries above 5% was as follows:

	30 June 2018 % of NAV	30 June 2017 % of NAV
Consumer Discretionary	31.02	8.52
Consumer Staples	6.08	14.23
Energy	6.12	-
Financials	14.51	15.02
Health Care	-	18.48
Industrials	10.21	9.43
Information Technology	21.91	17.95

Mercer US Treasury 1-3 Year Bond Fund's exposure to industries above 5% was as follows:**

	30 June 2018 % of NAV	30 June 2017 % of NAV
Sovereign Debt	99.30	-

Mercer US Treasury 3-7 Year Bond Fund's exposure to industries above 5% was as follows:**

	30 June 2018 % of NAV	30 June 2017 % of NAV
Sovereign Debt	99.24	-

**These Sub-Funds launched on 5 July 2017.

7. Financial Instruments and Associated Risks (continued)

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, Singapore Dollar, 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.

The Investment Manager, or a Sub-Investment Manager, may hedge the foreign currency exposure of classes denominated in a currency other than the base currency of a Sub-Fund in order that investors in that class receive a return in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the net asset value per share for shares of any such class.

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.

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.

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018

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	328,333	81,576,537	-	-	(55,318,154)	26,586,716	(1,266,034)
Chilean Peso	265,257	7,168,534	-	-	10,342,236	17,776,027	(846,477)
Chinese Offshore Yuan	-	-	-	-	(10,157,334)	(10,157,334)	483,683
Chinese Yuan Renimbi	185,480	10,933,965	-	-	-	11,119,445	(529,497)
Colombian Peso	5,632	1,855,009	-	-	1,628,655	3,489,296	(166,157)
Czech Koruna	41,584	678,831	-	-	(3,152,773)	(2,432,358)	115,827
Euro	(3,839,466)	1,519,515	(510,335,242)	-	5,452,520	(507,202,673)	24,152,508
Hong Kong Dollar	1,995,093	404,155,464	-	-	24,065,795	430,216,352	(20,486,493)
Hungarian Forint	76,989	7,057,630	-	-	15,175,629	22,310,248	(1,062,393)
Indian Rupee	434,884	171,247,560	-	-	19,871,865	191,554,309	(9,121,634)
Indonesian Rupiah	707,476	38,703,706	-	-	(15,404,031)	24,007,151	(1,143,198)
Israeli New Shekel	38,122	-	-	-	(21,179,047)	(21,140,925)	1,006,711
Japanese Yen	-	-	(9,508,676)	-	-	(9,508,676)	452,794
Malaysian Ringgit	787,722	34,631,140	-	-	-	35,418,862	(1,686,612)
Mexican Peso	118,860	44,399,473	-	-	55,410,337	99,928,670	(4,758,508)
Norwegian Krone	30	-	(3,029,511)	-	-	(3,029,481)	144,261
Philippine Peso	84,294	8,375,510	-	-	(15,109,320)	(6,649,516)	316,644
Polish Zloty	426,070	11,189,253	-	-	20,494,906	32,110,229	(1,529,059)
Pound Sterling	1,211,418	-	(1,070,342,057)	-	(1,184,794)	(1,070,315,433)	50,967,402
Qatari Riyal	13,197	6,960,074	-	-	-	6,973,271	(332,061)
Russian Ruble	-	-	-	-	21,636,699	21,636,699	(1,030,319)
Singapore Dollar	86,311	-	(12,998,995)	-	34,857,357	21,944,673	(1,044,984)
South African Rand	(15,501)	84,139,499	-	-	(2,260,816)	81,863,182	(3,898,247)
South Korean Won	114,327	207,279,554	-	-	(39,814,870)	167,579,011	(7,979,953)
Swedish Krona	-	-	(8,568,426)	-	-	(8,568,426)	408,020
Taiwan Dollar	1,686,170	133,587,213	-	-	17,877,335	153,150,718	(7,292,891)
Thailand Baht	502,625	46,999,924	-	-	451,487	47,954,036	(2,283,526)
Turkish Lira	86,515	16,379,832	-	-	4,642,186	21,108,533	(1,005,168)
UAE Dirham	8,825	5,781,947	-	-	-	5,790,772	(275,751)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (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 €
Czech Koruna	-	1,260,362	-	-	-	1,260,362	(60,017)
Danish Krone	-	913,033	-	-	-	913,033	(43,478)
Hungarian Forint	38,475	2,405,966	-	-	-	2,444,441	(116,402)
Norwegian Krone	-	2,075,807	-	-	-	2,075,807	(98,848)
Polish Zloty	55,841	585,028	-	-	-	640,869	(30,518)
Pound Sterling	1,871,483	8,178,791	(190,707,922)	8,967,045	(1,831,134)	(173,521,737)	8,262,940
Swedish Krona	29,889	5,550,374	-	-	-	5,580,263	(265,727)
Swiss Franc	6,765	1,912,822	-	-	-	1,919,587	(91,409)
Turkish Lira	203,335	2,657,532	-	-	-	2,860,867	(136,232)
United States Dollar	483,899	2,807,283	-	(105,387)	-	3,185,795	(151,705)

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	2,925,096	-	-	(398,554)	-	2,526,542	(120,312)
Canadian Dollar	2,983,000	-	-	(473,774)	-	2,509,226	(119,487)
Czech Koruna	389,437	-	-	(51,548)	-	337,889	(16,090)
Danish Krone	863,812	-	-	(118,537)	-	745,275	(35,489)
Euro	58,895,201	-	(1,906,407)	(7,908,944)	-	49,079,850	(2,337,136)
Hungarian Forint	320,576	-	-	(45,688)	-	274,888	(13,090)
Indonesian Rupiah	1,024,952	-	-	-	-	1,024,952	(48,807)
Israeli New Shekel	456,257	-	-	(59,949)	-	396,308	(18,872)
Japanese Yen	64,174,570	-	(16,622,786)	7,984,335	-	55,536,119	(2,644,577)
Malaysian Ringgit	1,277,196	-	-	-	-	1,277,196	(60,819)
Mexican Peso	1,259,067	-	-	(160,170)	-	1,098,897	(52,328)
New Zealand Dollar	320,075	-	-	(40,384)	-	279,691	(13,319)
Norwegian Krone	373,413	-	-	(47,830)	-	325,583	(15,504)
Polish Zloty	880,859	-	-	(120,740)	-	760,119	(36,196)
Pound Sterling	14,712,272	-	(1,777,143)	(1,985,911)	-	10,949,218	(521,391)
Russian Ruble	551,761	-	-	-	-	551,761	(26,274)
Singapore Dollar	674,424	-	-	(1,078,090)	-	(403,666)	19,222
South Korean Won	4,966,628	-	-	-	-	4,966,628	(236,506)
Swedish Krona	573,464	-	-	(75,533)	-	497,931	(23,711)
Swiss Franc	635,811	-	-	(87,061)	-	548,750	(26,131)
Thailand Baht	1,039,570	-	-	(144,342)	-	895,228	(42,630)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (continued)

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	2,140,727	49,706,830	-	(5,469,492)	-	46,378,065	(2,208,479)
Brazilian Real	98,549	13,498,022	-	-	-	13,596,571	(647,456)
Canadian Dollar	1,756,454	34,190,795	-	(7,809,304)	-	28,137,945	(1,339,902)
Danish Krone	496,281	10,024,582	-	(1,384,953)	-	9,135,910	(435,043)
Euro	28,750,032	286,220,825	(543,586,075)	148,517,812	98,483	(79,998,923)	3,809,473
Hong Kong Dollar	176,505	45,055,891	-	(2,849,610)	(3,304,147)	39,078,639	(1,860,888)
Israeli New Shekel	22,919	837,118	-	(221,812)	-	638,225	(30,392)
Japanese Yen	683,166	274,908,283	-	(19,672,515)	-	255,918,934	(12,186,616)
Mexican Peso	47,213	1,457,300	-	-	-	1,504,513	(71,643)
Norwegian Krone	351,298	19,069,203	(6,250,845)	5,695,175	-	18,864,831	(898,325)
Pound Sterling	1,848,998	163,935,953	(224,309,306)	33,162,583	(269,083)	(25,630,855)	1,220,517
Singapore Dollar	233,315	4,980,489	(13,552,205)	(1,106,652)	-	(9,445,053)	449,764
South African Rand	104,851	25,856,092	-	-	-	25,960,943	(1,236,235)
South Korean Won	281,783	10,147,445	-	-	-	10,429,228	(496,630)
Swedish Krona	282,777	19,000,843	-	(2,102,418)	(4,303,794)	12,877,408	(613,210)
Swiss Franc	(318,132)	60,580,210	-	(6,332,489)	-	53,929,589	(2,568,076)
Taiwan Dollar	-	1,270,935	-	-	-	1,270,935	(60,521)
Thailand Baht	73,450	2,234,261	-	-	-	2,307,711	(109,891)
Turkish Lira	72,201	4,360,899	-	-	-	4,433,100	(211,100)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (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	9,237,877	-	-	-	14,051,440	23,289,317	(1,109,015)
Australian Dollar	164,015	-	-	-	(1,492,588)	(1,328,573)	63,265
Brazilian Real	67,792,339	-	-	-	41,141,208	108,933,547	(5,187,312)
Canadian Dollar	-	-	-	-	(2,206,646)	(2,206,646)	105,078
Chilean Peso	24,950,027	-	-	-	18,131,752	43,081,779	(2,051,513)
Chinese Offshore Yuan	(20)	-	-	-	(1,611,142)	(1,611,162)	76,722
Chinese Yuan Renimbi	20	-	-	-	(2,046,407)	(2,046,387)	97,447
Colombian Peso	77,286,531	-	-	-	17,855,851	95,142,382	(4,530,590)
Czech Koruna	31,709,306	-	-	-	(5,289,026)	26,420,280	(1,258,109)
Dominican Peso	1,254,538	-	-	-	-	1,254,538	(59,740)
Egyptian Pound	6,601,255	-	-	-	-	6,601,255	(314,345)
Euro	413,152	-	(461,861,839)	-	7,898,910	(453,549,777)	21,597,608
Ghanaian Cedi	4,913,399	-	-	-	-	4,913,399	(233,971)
Hungarian Forint	33,959,738	-	-	-	(8,667,509)	25,292,229	(1,204,392)
Indian Rupee	5,516,846	-	-	-	10,988,008	16,504,854	(785,945)
Indonesian Rupiah	86,534,365	-	-	-	39,653,519	126,187,884	(6,008,947)
Japanese Yen	-	-	(16,207,134)	-	(2,041,788)	(18,248,922)	868,996
Kazakhstani Tenge	2,251,694	-	-	-	252,172	2,503,866	(119,232)
Kenyan Shilling	780,321	-	-	-	-	780,321	(37,158)
Malaysian Ringgit	59,312,684	-	-	-	(6,614,848)	52,697,836	(2,509,421)
Mexican Peso	168,321,847	-	-	-	(29,922,265)	138,399,582	(6,590,456)
New Zealand Dollar	157,922	-	-	-	(1,435,431)	(1,277,509)	60,834
Nigerian Naira	3,746,521	-	-	-	1,467,514	5,214,035	(248,287)
Peruvian Nuevo Sol	12,542,248	-	-	-	2,768,534	15,310,782	(729,085)
Philippine Peso	(1,438,415)	-	-	-	19,983,269	18,544,854	(883,088)
Polish Zloty	83,438,021	-	-	-	46,642,414	130,080,435	(6,194,306)
Pound Sterling	5,955,557	-	(605,641,168)	-	(12,230,313)	(611,915,924)	29,138,854
Romanian Leu	11,936,799	-	-	-	17,532,140	29,468,939	(1,403,283)
Russian Ruble	115,833,948	-	-	-	(21,100,157)	94,733,791	(4,511,133)
Singapore Dollar	-	-	-	-	(5,602,936)	(5,602,936)	266,806
South African Rand	110,889,048	-	-	-	(20,249,506)	90,639,542	(4,316,169)
South Korean Won	(18,921)	-	-	-	1,661,081	1,642,160	(78,198)
Sri Lankan Rupee	3,974,197	-	-	-	-	3,974,197	(189,247)
Swiss Franc	-	-	-	-	(1,016,234)	(1,016,234)	48,392
Taiwan Dollar	-	-	-	-	(10,566,959)	(10,566,959)	503,189
Thailand Baht	10,892,736	-	-	-	28,200,714	39,093,450	(1,861,593)
Turkish Lira	71,305,289	-	-	-	29,790,191	101,095,480	(4,814,070)
Uruguayan Peso	7,381,312	-	-	-	(3,900,188)	3,481,124	(165,768)
Zambian Kwacha	2,068,792	-	-	-	-	2,068,792	(98,514)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (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	49,876	26,867,869	-	-	-	26,917,745	(1,281,797)
Brazilian Real	75,231	2,521,614	-	-	-	2,596,845	(123,659)
Canadian Dollar	(893,522)	38,340,972	-	-	-	37,447,450	(1,783,212)
Danish Krone	(293,912)	6,239,484	-	-	-	5,945,572	(283,122)
Euro	156,234	81,357,673	(366,283,353)	-	81,228	(284,688,218)	13,556,582
Hong Kong Dollar	92,136	9,429,913	-	-	-	9,522,049	(453,431)
Indonesian Rupiah	23,581	198,503	-	-	-	222,084	(10,575)
Israeli New Shekel	(119,279)	2,044,461	-	-	-	1,925,182	(91,675)
Japanese Yen	1,870,384	119,787,800	(4,688,001)	-	605,459	117,575,642	(5,598,840)
New Zealand Dollar	9,411	3,478,212	-	-	-	3,487,623	(166,077)
Norwegian Krone	34,833	7,285,041	-	-	-	7,319,874	(348,565)
Pound Sterling	4,075,414	82,009,751	(476,495,628)	-	(3,878,480)	(394,288,943)	18,775,664
Singapore Dollar	26,455	862,765	-	-	-	889,220	(42,344)
Swedish Krona	(499,733)	12,932,380	(33,529,637)	-	-	(21,096,990)	1,004,619
Swiss Franc	48,908	12,663,424	-	-	-	12,712,332	(605,349)
Taiwan Dollar	68,904	1,850,298	-	-	-	1,919,202	(91,391)
Thailand Baht	30,874	422,447	-	-	-	453,321	(21,587)
Turkish Lira	352,530	2,511,982	-	-	-	2,864,512	(136,405)

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	248,601	9,963,680	-	(11,469,613)	-	(1,257,332)	59,873
Brazilian Real	3	2,184,913	-	-	-	2,184,916	(104,044)
Canadian Dollar	141,719	31,534,979	-	(16,376,249)	-	15,300,449	(728,593)
Danish Krone	73,320	18,500,280	-	(2,904,213)	-	15,669,387	(746,161)
Euro	194,310	112,332,576	(624,569,364)	161,294,982	330,703	(350,416,793)	16,686,514
Hong Kong Dollar	21,685	15,121,223	-	(5,975,679)	-	9,167,229	(436,535)
Indonesian Rupiah	288,061	-	-	-	-	288,061	(13,717)
Israeli New Shekel	24,468	11,197,614	-	(465,098)	-	10,756,984	(512,237)
Japanese Yen	154,116	76,582,202	-	(41,253,583)	-	35,482,735	(1,689,654)
Mexican Peso	1,801,482	699,093	-	-	-	2,500,575	(119,075)
New Zealand Dollar	87,873	9,678,209	-	(346,813)	-	9,419,269	(448,537)
Norwegian Krone	-	10,312,349	-	(1,255,016)	-	9,057,333	(431,302)
Polish Zloty	582,541	-	-	-	-	582,541	(27,740)
Pound Sterling	7,461,890	70,500,766	(567,307,692)	231,659,879	(7,053,227)	(264,738,384)	12,606,590
Singapore Dollar	1,507,718	2,439,292	(12,570,144)	(2,320,666)	-	(10,943,800)	521,133
South Korean Won	(5,511)	7,139,562	-	-	-	7,134,051	(339,717)
Swedish Krona	8,945	17,840,297	-	(4,408,371)	-	13,440,871	(640,041)
Swiss Franc	10,553	37,167,868	-	(13,279,340)	-	23,899,081	(1,138,051)
Thailand Baht	-	2,557,424	-	-	-	2,557,424	(121,782)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (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	242,626	-	(32,541,798)	1,272,021	-	(31,027,151)	1,477,483
Canadian Dollar	317,682	-	(36,363,798)	1,761,629	-	(34,284,487)	1,632,595
Euro	26,104,133	1,800,018,216	550,606,480	207,733,623	(2,100,040,703)	484,421,749	(23,067,702)
Japanese Yen	948,906	-	(43,905,769)	4,600,140	-	(38,356,723)	1,826,511
New Zealand Dollar	-	-	(581,105)	-	-	(581,105)	27,672
Norwegian Krone	-	-	(1,386,149)	-	-	(1,386,149)	66,007
Pound Sterling	312,930	122,010,736	319,883,108	3,794,858	(3,748,710,033)	(3,302,708,401)	157,271,829
Swedish Krona	-	-	(5,509,390)	-	-	(5,509,390)	262,352
Swiss Franc	140,567	-	(9,230,072)	1,576,313	-	(7,513,192)	357,771

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	3,445,217	-	-	(5,207,399)	(1,099,287)	(2,861,469)	136,260
Euro	180,950,670	-	(214,843,318)	2,506,362	46,956,087	15,569,801	(741,419)
Pound Sterling	21,331,919	-	(131,545,210)	76,452,670	11,994,469	(21,766,152)	1,036,483

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	627,452	-	-	-	-	627,452	(29,879)
Canadian Dollar	695,079	-	-	-	-	695,079	(33,099)
Euro	781,225,402	-	(273,920,425)	273,563,974	(784,634,166)	(3,765,215)	179,296
Norwegian Krone	58,300	-	(521,008,223)	520,328,146	-	(621,777)	29,608
Swedish Krona	4,120	-	(182,601,632)	182,342,902	-	(254,610)	12,124

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (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$
Colombian Peso	-	-	-	-	2,144,963	2,144,963	(102,141)
Danish Krone	33,928,278	-	-	-	(24,340,081)	9,588,197	(456,581)
Euro	451,001,541	-	(198,016,005)	197,640,278	(479,698,646)	(29,072,832)	1,384,421
Mexican Peso	5	-	-	-	2,388,064	2,388,069	(113,718)
Norwegian Krone	375	-	(428,518,683)	427,682,020	4,777,843	3,941,555	(187,693)
Pound Sterling	31,009,117	-	-	-	(27,353,009)	3,656,108	(174,100)
Russian Ruble	-	-	-	-	6,841,393	6,841,393	(325,781)
South African Rand	295,397	-	-	-	(836,730)	(541,333)	25,778
Swedish Krona	82,534,813	-	(180,513,831)	180,182,288	(73,472,909)	8,730,361	(415,731)
Turkish Lira	61	-	-	-	2,227,875	2,227,936	(106,092)

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	161,428,638	-	(415,082,356)	205,169,067	49,919,712	1,435,061	(68,336)
Pound Sterling	83,810,158	-	(356,394,329)	313,102,319	(38,973,792)	1,544,356	(73,541)

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	691,055	78,777,733	-	(21,433,210)	863,470	58,899,048	(2,804,717)
Canadian Dollar	393,312	108,451,481	-	(30,602,225)	1,618,249	79,860,817	(3,802,896)
Danish Krone	557,155	18,449,102	-	(5,427,091)	-	13,579,166	(646,627)
Euro	2,908,592	360,570,805	(1,329,647,780)	602,351,020	4,404,612	(359,412,751)	17,114,893
Hong Kong Dollar	75,424	36,963,921	-	(11,166,724)	(64,732)	25,807,889	(1,228,947)
Israeli New Shekel	10,235	2,949,029	-	(869,214)	-	2,090,050	(99,526)
Japanese Yen	1,352,291	269,116,323	(29,153,405)	(53,075,682)	3,837,902	192,077,429	(9,146,544)
New Zealand Dollar	3,952	2,333,249	-	(648,089)	(3,951)	1,685,161	(80,246)
Norwegian Krone	23,068	8,462,189	(13,015,081)	10,693,590	-	6,163,766	(293,513)
Pound Sterling	1,291,091	201,325,869	(131,952,079)	(12,758,145)	3,155,827	61,062,563	(2,907,741)
Singapore Dollar	11,795	14,609,151	-	(4,336,617)	(2,859)	10,281,470	(489,594)
Swedish Krona	712,174	28,687,331	(33,464,110)	(8,238,719)	-	(12,303,324)	585,873
Swiss Franc	193,955	87,222,836	-	(24,815,046)	1,553,879	64,155,624	(3,055,030)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (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	768,327	36,808,362	-	-	6,147,266	43,723,955	(2,082,093)
United States Dollar	706,198	36,447,526	-	-	2,394,747	39,548,471	(1,883,261)

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 €
Argentine Peso	8,937,893	-	-	-	2,250,423	11,188,316	(532,777)
Australian Dollar	17,168,425	-	-	-	(105,768,661)	(88,600,236)	4,219,059
Brazilian Real	17,975,943	-	-	-	(30,279,350)	(12,303,407)	585,877
Canadian Dollar	6,775,137	-	(33,088,676)	32,866,491	(65,683,884)	(59,130,932)	2,815,759
Chilean Peso	29,114,215	-	-	-	(42,747,841)	(13,633,626)	649,220
Chinese Yuan Renimbi	-	-	-	-	(354,571)	(354,571)	16,884
Colombian Peso	(549)	-	-	-	(3,490,482)	(3,491,031)	166,240
Danish Krone	22,025,672	-	-	-	(21,300,630)	725,042	(34,526)
Dominican Peso	872,203	-	-	-	-	872,203	(41,533)
Egyptian Pound	7,489,353	-	-	-	-	7,489,353	(356,636)
Hong Kong Dollar	9,951,007	-	-	-	66,790,179	76,741,186	(3,654,342)
Hungarian Forint	144,140	-	-	-	(2,120,428)	(1,976,288)	94,109
Indian Rupee	10,507,101	-	-	-	(29,674,072)	(19,166,971)	912,713
Indonesian Rupiah	-	-	-	-	4,312,302	4,312,302	(205,348)
Japanese Yen	30,549,126	58,671	(9,105,870)	9,044,873	(6,793,887)	23,752,913	(1,131,091)
Mexican Peso	72,310,688	-	-	-	10,862,906	83,173,594	(3,960,647)
New Zealand Dollar	5,164,785	-	-	-	(44,685,932)	(39,521,147)	1,881,959
Norwegian Krone	18,325,460	-	-	-	32,274,297	50,599,757	(2,409,512)
Philippine Peso	10,282,380	-	-	-	(13,538,632)	(3,256,252)	155,060
Polish Zloty	(510,600)	-	-	-	(2,022,541)	(2,533,141)	120,626
Pound Sterling	125,083,330	36,575	(632,636,851)	628,351,628	(141,486,640)	(20,651,958)	983,427
Romanian Leu	526,278	-	-	-	12,923,978	13,450,256	(640,488)
Russian Ruble	(774)	-	-	-	14,508,277	14,507,503	(690,833)
Serbian Dinar	16,340,207	-	-	-	(5,425,494)	10,914,713	(519,748)
Singapore Dollar	1,007,188	-	(14,541,182)	14,470,353	(12,595,633)	(11,659,274)	555,204
South African Rand	5,511,644	-	-	-	(1,031,791)	4,479,853	(213,326)
South Korean Won	33,316,322	-	-	-	(77,888,459)	(44,572,137)	2,122,483
Swedish Krona	34,158,425	-	(17,798,599)	17,682,830	(9,425,624)	24,617,032	(1,172,240)
Swiss Franc	3,069,813	25,221	-	-	(44,082,364)	(40,987,330)	1,951,778
Taiwan Dollar	-	-	-	-	(50,301,407)	(50,301,407)	2,395,305
Turkish Lira	160,229	-	-	-	7,239,416	7,399,645	(352,364)
United States Dollar	541,792,185	2,293,330	(936,626,143)	930,162,459	(369,044,193)	168,577,638	(8,027,507)
Uruguayan Peso	-	-	-	-	2,536,277	2,536,277	(120,775)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (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	432,431	16,937,827	-	-	-	17,370,258	(827,155)
Chinese Yuan Renimbi	218,719	4,902,131	-	-	-	5,120,850	(243,850)
Colombian Peso	21,846	7,335,452	-	-	-	7,357,298	(350,348)
Czech Koruna	196,507	2,875,880	-	-	(75,514)	2,996,873	(142,708)
Egyptian Pound	-	1,996,355	-	-	-	1,996,355	(95,065)
Euro	(561,500)	4,947,737	(381,498,180)	-	569,936	(376,542,007)	17,930,572
Hong Kong Dollar	3,830,638	371,937,456	-	-	(1,833,860)	373,934,234	(17,806,392)
Hungarian Forint	12,307	4,175,953	-	-	-	4,188,260	(199,441)
Indian Rupee	541,264	132,794,662	-	-	-	133,335,926	(6,349,330)
Indonesian Rupiah	242,742	29,502,935	-	-	-	29,745,677	(1,416,461)
Japanese Yen	-	-	(4,151,225)	-	-	(4,151,225)	197,677
Malaysian Ringgit	706,398	35,991,315	-	-	-	36,697,713	(1,747,510)
Mexican Peso	507,572	45,369,799	-	-	-	45,877,371	(2,184,637)
Pakistani Rupee	7,996	1,041,105	-	-	-	1,049,101	(49,957)
Philippine Peso	194,114	14,558,679	-	-	-	14,752,793	(702,514)
Polish Zloty	260,582	17,029,317	-	-	-	17,289,899	(823,329)
Pound Sterling	9,538,389	-	(105,906,681)	-	(9,519,865)	(105,888,157)	5,042,293
Qatari Riyal	192,978	12,842,732	-	-	-	13,035,710	(620,748)
Russian Ruble	1,070,486	5,162,186	-	-	-	6,232,672	(296,794)
South African Rand	484,877	100,937,064	-	-	(22,202)	101,399,739	(4,828,559)
South Korean Won	1,589	224,948,408	-	-	-	224,949,997	(10,711,905)
Taiwan Dollar	1,870,108	180,153,391	-	-	-	182,023,499	(8,667,786)
Thailand Baht	535,577	33,873,787	-	-	-	34,409,364	(1,638,541)
Turkish Lira	40,179	11,527,813	-	-	-	11,567,992	(550,857)
UAE Dirham	981	8,836,318	-	-	-	8,837,299	(420,824)

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	11,644	-	(320,585,504)	323,006,301	-	2,432,441	(115,831)
Swedish Krona	-	-	(55,421,617)	56,019,630		598,013	(28,477)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (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 €
Brazilian Real	-	-	-	-	963,406	963,406	(45,876)
Chinese Offshore Yuan	(4,927,958)	-	-	-	-	(4,927,958)	234,665
Chinese Yuan Renimbi	4,929,817	-	-	-	-	4,929,817	(234,753)
Colombian Peso	-	-	-	-	(1,915,282)	(1,915,282)	91,204
Israeli New Shekel	-	-	-	-	(1,977,060)	(1,977,060)	94,146
Japanese Yen	51,181,876	-	-	-	(50,157,040)	1,024,836	(48,802)
Malaysian Ringgit	4,860,245	-	-	-	-	4,860,245	(231,440)
Mexican Peso	4,257,400	-	-	-	3,706,494	7,963,894	(379,233)
New Zealand Dollar	2,706,251	-	-	-	(6,468,433)	(3,762,182)	179,152
Russian Ruble	-	-	-	-	1,974,584	1,974,584	(94,028)
Singapore Dollar	2,435,461	-	-	-	(5,324,948)	(2,889,487)	137,595
Taiwan Dollar	-	-	-	-	(6,948,546)	(6,948,546)	330,883
United States Dollar	142,982,623	-	-	-	(138,613,291)	4,369,332	(208,063)

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	39,139	14,032,444	(146,014,949)	(383,889)	-	(132,327,255)	6,301,298
Bangladeshi Taka	-	3,335,054	-	-	-	3,335,054	(158,812)
Brazilian Real	13,321	5,295,975	-	-	-	5,309,296	(252,824)
Canadian Dollar	66,248	25,156,285	-	(548,114)	-	24,674,419	(1,174,972)
Chinese Yuan Renimbi	(47,522)	2,559,726	-	-	-	2,512,204	(119,629)
Danish Krone	56,895	13,052,841	-	(97,204)	-	13,012,532	(619,644)
Euro	353,290	99,131,595	(94,147,803)	7,130,062	(43,051)	12,424,093	(591,623)
Hong Kong Dollar	133,409	16,440,847	-	(200,006)	-	16,374,250	(779,726)
Hungarian Forint	5,088	870,214	-	-	-	875,302	(41,681)
Indian Rupee	-	16,122,960	-	-	-	16,122,960	(767,760)
Indonesian Rupiah	321	1,210,236	-	-	-	1,210,557	(57,646)
Israeli Shekel	5,435	2,806,949	-	(15,568)	-	2,796,816	(133,182)
Japanese Yen	134,688	46,953,066	-	(1,380,760)	-	45,706,994	(2,176,524)
Kenyan Shilling	125,944	3,549,285	-	-	-	3,675,229	(175,011)
Malaysian Ringgit	20,675	1,013,382	-	-	-	1,034,057	(49,241)
Mexican Peso	8,254	507,505	-	-	-	515,759	(24,560)
New Zealand Dollar	5,127	70,967	(13,990,565)	6,875,840	-	(7,038,631)	335,173
Norwegian Krone	8,020	8,202,446	-	(42,010)	-	8,168,456	(388,974)
Philippine Peso	-	1,671,474	-	-	-	1,671,474	(79,594)
Polish Zloty	2,959	408,237	-	-	-	411,196	(19,581)
Pound Sterling	172,442	40,914,458	(308,478,310)	(1,038,299)	(3,392,344)	(271,822,053)	12,943,907
Singapore Dollar	29,120	5,335,834	-	(77,673)	-	5,287,281	(251,775)
South African Rand	12,382	2,805,732	-	-	(629,598)	2,188,516	(104,215)
South Korean Won	(25,795)	9,780,993	-	-	-	9,755,198	(464,533)
Swedish Krona	8,262	8,698,409	(98,286,257)	(147,563)	-	(89,727,149)	4,272,721
Swiss Franc	8,726	18,840,580	-	(444,460)	-	18,404,846	(876,421)
Taiwan Dollar	8,810	2,709,212	-	-	-	2,718,022	(129,430)
Thai Baht	(70,581)	6,842,060	-	-	-	6,771,479	(322,451)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2018 (continued)

Mercer Global Listed Infrastructure 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	428,261	38,057,307	-	-	-	38,485,568	(1,832,646)
Brazilian Real	(216,465)	5,901,448	-	-	-	5,684,983	(270,713)
Canadian Dollar	(420,429)	36,931,342	-	-	-	36,510,913	(1,738,615)
Chilean Peso	(125,743)	2,247,199	-	-	-	2,121,456	(101,022)
Euro	136,427	46,875,822	(10,750,765)	-	-	36,261,484	(1,726,737)
Hong Kong Dollar	335,790	8,395,987	-	-	-	8,731,777	(415,799)
Japanese Yen	(86,664)	14,794,109	-	-	-	14,707,445	(700,355)
Mexican Peso	34,836	1,007,464	-	-	-	1,042,300	(49,633)
New Zealand Dollar	13,988	3,859,607	-	-	-	3,873,595	(184,457)
Pound Sterling	653,981	20,931,300	(247,501,944)	-	-	(225,916,663)	10,757,936
Swedish Krona	-	-	(85,027,800)	-	-	(85,027,800)	4,048,943
Swiss Franc	20,083	3,252,220	-	-	-	3,272,303	(155,824)

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 Dirham	64,360	10,436,709	-	-	-	10,501,069	(500,051)

7. 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)

7. 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)

7. 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)

7. 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)

7. 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)

7. 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)

7. 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 Dirham	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)

7. 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 €
Argentine Peso	-	-	-	-	3,623,445	3,623,445	(172,545)
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

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)

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk

Interest rate risk profile and sensitivity analysis of financial assets at 30 June 2018 and 30 June 2017

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 2018 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 2018

	Fixed	Floating
MGI Euro Bond Fund	€ 117,662,325	€ 1,662,013
MGI Emerging Markets Debt Fund	US$ 1,013,625,040	US$ 12,249,050
Mercer Global High Yield Bond Fund	US$ 998,345,868	US$ 66,741,605
Mercer Short Duration Global Bond Fund 1	US$ 1,034,068,566	US$ 4,146,577
Mercer Short Duration Global Bond Fund 2	US$ 781,830,063	US$ 143,232,315
Mercer Global Buy & Maintain Credit Fund	US$ 844,618,870	US$ 11,769,067
Mercer Absolute Return Fixed Income Fund	€ 1,881,640,726	€ 130,577,173
Mercer Investment Fund 6	€ 407,365,327	€ 23,327,656

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

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.

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis of financial assets at 30 June 2018 and 30 June 2017 (continued)

The Company 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-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible increase of 25 basis points in yield at 30 June 2018 and 30 June 2017. 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 2018

	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 2018 Effective Duration (Years)
MGI Euro Bond Fund	€	256,950	-	502,121	49,294,845	69,527,372	977,369	120,558,657	1.66	6.66
MGI Global Bond Fund	US$	2,235,766	-	2,181,021	93,217,242	123,481,857	179,380,277	400,496,163	1.48	5.93
MGI UK Inflation Linked Bond Fund	GB£	1,451,557	-	-	-	1,646,982,047	2,464,977	1,650,898,581	6.11	24.45
Mercer US Treasury 3-7 Year Bond Fund	US$	35,790	-	-	11,613,713	6,450,702	101,775	18,201,980	1.09	4.35
Mercer US Treasury 1-3 Year Bond Fund	US$	133,404	-	4,394,235	63,660,390	-	345,166	68,533,195	0.45	1.80
MGI UK Long Gilt Fund	GB£	1,112,391	-	-	-	661,875,366	3,887,120	666,874,877	4.91	19.65
MGI Emerging Markets Debt Fund	US$	63,765,901	2,534,073	56,666,785	353,796,286	612,358,816	39,711,242	1,128,833,103	1.18	4.74
Mercer Low Volatility Equity Fund	US$	105,572,240	-	-	4,261,368	-	1,180,892,722	1,290,726,330	-	-
Mercer Global High Yield Bond Fund	US$	49,784,027	2,865,320	5,799,371	370,549,696	684,832,933	9,072,711	1,122,904,058	0.94	3.75
Mercer Short Duration Global Bond Fund 1	US$	45,909,776	14,671,990	99,619,419	510,862,123	397,214,934	5,308,576	1,073,586,818	0.59	2.35
Mercer Short Duration Global Bond Fund 2	US$	19,347,771	47,044,350	146,501,876	429,264,324	294,694,981	(84,635,484)	852,217,818	0.57	2.27
Mercer Global Buy & Maintain Credit Fund	US$	16,662,294	-	18,336,500	235,827,247	602,202,934	5,169,146	878,198,121	1.69	6.77
Mercer Euro Over 5 Year Bond Fund	€	333,646	-	-	381,116	202,883,418	2,196,444	205,794,624	2.62	10.47
Mercer Euro Nominal Long Duration Fund	€	1,643,160	-	-	-	1,171,377,189	11,190,317	1,184,210,666	3.40	13.59
Mercer Absolute Return Fixed Income Fund	€	153,210,140	124,253,036	106,187,534	741,156,486	992,995,780	32,705,861	2,150,508,837	(0.12)	(0.49)
Mercer Investment Fund 6	€	14,296,098	-	9,517,222	169,107,560	248,809,045	(45,242,547)	396,487,378	1.53	6.12

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis of financial assets at 30 June 2018 and 30 June 2017 (continued)

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

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.

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:

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Fair Value of Financial Assets and Liabilities (continued)

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Valuation Techniques

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 collective investment schemes, 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. There were no adjustments or discounts applied in the valuation of any of the underlying investments in such collective investment schemes.

The Sub-Funds' investment 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.

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.

7. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Assets and Liabilities (continued)

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.

Fair Value Measurements

The financial instruments at 30 June 2018 and 30 June 2017 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

7. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

The following table details the exceptions to the above classification at 30 June 2018.

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 2018 Level	Currency	30 June 2018 Fair Value
MGI Eurozone Equity Fund	Intesa Sanpaolo†	Equity	2	€	-
	Let's GOWEX†	Equity	2	€	-
	SVG Capital†	Equity	2	€	-
MGI Emerging Markets Equity Fund	ACR Mining†	Equity	2	US$	-
	Anxin-China Holdings†	Equity	2	US$	-
	Bakrie and Brothers	Equity	2	US$	13,150
	Cecep Costin New Materials Group†	Equity	2	US$	-
	Chennai Super King Cricket	Equity	2	US$	5,159
	China Fiber Optic Network System Group†	Equity	2	US$	-
	China Huiyuan Juice Group	Equity	2	US$	85,996
	China Lumena New Materials†	Equity	2	US$	-
	China Metal Recycling Holdings†	Equity	2	US$	-
	Clear Media	Equity	2	US$	2,972
	Coolpad Group*	Equity	2	US$	-
	Energy Earth*	Equity	2	US$	-
	Hanil Cement	Equity	2	US$	220,432
	HOSA International	Equity	2	US$	1,626
	Hua Han Health Industry Holdings†	Equity	2	US$	-
	Hyosung	Equity	2	US$	170,852
	Mingfa Group International†	Equity	2	US$	-
	Sekawan Intipratama†	Equity	2	US$	-
	Sinar Mas Multiartha	Equity	2	US$	331,682
	Sugih Energy†	Equity	2	US$	16,804
	Wintek†	Equity	2	US$	-
MGI UK Equity Fund	Bradford Bingley†	Equity	2	GB£	-
Mercer Global Small Cap Equity Fund	Antero Midstream Partners	Investment funds	1	US$	4,119,778
	Crestwood Equity Partners	Investment funds	1	US$	180,975
	Suburban Propane Partners	Investment funds	1	US$	525,847
	Viper Energy Partners	Investment funds	1	US$	1,506,152
	SNS REAAL†	Equity	2	US$	-
	Let's GOWEX†	Equity	2	US$	-
	Nordax Group	Equity	2	US$	634,174
Mercer Diversified Retirement Fund	iShares Global Infrastructure	Investment funds	1	GB£	8,395,419

7. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

Sub-Fund	Security	Investment Type	30 June 2018 Level	Currency	30 June 2018 Fair Value
Mercer Absolute Return Fixed Income Fund	Bank of Tokyo Mitsubishi UFJ	Bond	3	€	5,005,307
	Carrington Holding†	Bond	3	€	255,141
	Floreat Fixed Income	Bond	3	€	428,247
	Floreat Fixed Income SA	Bond	3	€	214,124
	Lagoon Park Capital	Bond	3	€	14,223,648
	Lagoon Park Capital	Bond	3	€	10,667,729
	Lagoon Park Capital	Bond	3	€	7,907,743
	Wickham	Bond	3	€	7,546,854
	Wickham	Bond	3	€	3,698,347
	Wickham	Bond	3	€	5,552,773
	Wickham	Bond	3	€	2,912,921
	Goldman Sachs	Warrant	3	€	-
	Royal Bank of Canada	Warrant	3	€	-
Mercer Low Volatility Equity Fund	ETFS Physical Gold	Investment funds	1	US$	30,723,429
Mercer Passive Emerging Markets Equity Fund	China Huishan Dairy Holdings*	Equity	2	US$	-
	CJ E&M	Equity	2	US$	475,554
	FF Group	Equity	2	US$	45,226
	Hyosung	Equity	2	US$	681,603
Mercer Short Duration Global Bond Fund 2	3 Month Euribor	Futures	2	US$	(141,507)
Mercer Global Listed Infrastructure Fund	Plains All American Pipeline	Investment funds	1	US$	2,024,790

The following table details the exceptions to the above classification at 30 June 2017:

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$	-

7. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

The following table details the exceptions to the above classifications at 30 June 2017: (continued)

Sub-Fund	Security	Investment Type	30 June 2017 Level	Currency	30 June 2017 Fair Value
MGI UK Equity Fund	Bradford Bingley†	Equity	2	GB£	-
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

Transfers between levels during the year ended 30 June 2018

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$ 921,560 transferred from Level 1 to Level 2 (30 June 2017: US$ 338,127).

Securities valued at US$ 53,293 (30 June 2017: US$ 1,690,553) transferred from Level 2 to Level 1 and securities valued at US$ Nil (30 June 2017: US$ 75,739) transferred from Level 3 to Level 1.

Mercer Global Small Cap Equity Fund

Securities valued at US$ 634,174 (30 June 2017: US$ Nil) transferred from Level 1 to Level 2.

7. Financial Instruments and Associated Risks (continued)

Reconciliation of Level 3 positions

Mercer Absolute Return Fixed Income Fund

	Year ended 30 June 2018 Level 3 US$	Year ended 30 June 2017 Level 3 US$
Closing value value 30 June 2017	59,666,045	304,244
Purchases	49,837,924	10,558
Sales	(52,826,354)	-
Realised	(179,104)	-
Unrealised	2,055,141	(67,767)
Transfers into Level 3	-	59,419,010*
Transfers out of Level 3	(140,818)	-
Closing value 30 June 2018	58,412,834	59,666,045

*These were purchased during the financial year ended 30 June 2017 and were transferred to Level 3 at the end of that financial year.

Mercer Global Small Cap Equity Fund

Securities valued at US$ Nil (30 June 2017: US$ 21,389) were sold during the year.

Mercer Global High Yield Bond Fund

Securities valued at US$ Nil (30 June 2017: US$ Nil) transferred from Level 3 to Level 2. Securities valued at US$ 789 (30 June 2017: US$ Nil) transferred from Level 2 to Level 1.

Mercer Passive Global Equity Fund

Securities valued at US$ Nil (30 June 2017: US$ 5,461) were sold during the year.

Mercer Passive Emerging Markets Equity Fund

Securities valued at US$ 1,202,383 (30 June 2017: US$ 22,597) transferred from Level 1 to Level 2.

7. 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 2018, there were securities in the Mercer Absolute Return Fixed Income Fund classified as Level 3 with a collective value of US$ 58,412,835 (30 June 2017: US$ 59,666,043). If the Company applied a discount to the NAV of 10% at 30 June 2018, this would result in a reduction in the net asset value of the Mercer Absolute Return Fixed Income Fund of US$ 5,841,284 (30 June 2017: US$ 5,966,604).

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 465.

Brexit and associated risks

In a referendum held on 23 June 2016, the electorate of the United Kingdom (UK) resolved to leave the European Union (EU). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling (GBP).

There remains a number of uncertainties in connection with the UK relationship with the EU, including the terms of agreement it reaches in relation to its withdrawal. The negotiation of the UK's exit terms is uncertain and may change during the withdrawal process. A UK exit could adversely affect some of the sub-Investment Managers' ability to provide management services to the sub-funds, access markets, make investments, attract and retain employees or enter into agreements, whether on its own behalf or on behalf of the sub-funds, or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the sub-funds. Until the terms of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure and/or any related matters may have on the sub-funds and its investments.

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.

7. 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 2018 and 30 June 2017.

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 2018 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 2018 and 30 June 2017 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 2018	30 June 2017
Lowest utilisation of the VaR limit	24.96%	28.23%
Highest utilisation of the VaR limit	34.18%	41.17%
Average utilisation of the VaR limit	28.11%	33.62%
VaR at financial year end	0.60%	0.77%
Relative VaR	29.54%	32.08%

Mercer Short Duration Global Bond Fund 2

	30 June 2018	30 June 2017
Lowest utilisation of the VaR limit	14.40%	11.74%
Highest utilisation of the VaR limit	20.68%	20.09%
Average utilisation of the VaR limit	16.79%	17.21%
VaR at financial year end	0.95%	0.83%
Relative VaR	40.14%	30.35%

Mercer Absolute Return Fixed Income Fund

	30 June 2018	30 June 2017
Lowest utilisation of the VaR limit	4.36%	6.33%
Highest utilisation of the VaR limit	10.44%	19.56%
Average utilisation of the VaR limit	6.21%	11.67%
VaR at financial year end	1.46%	1.39%
Relative VaR	-	-

Mercer Investment Fund 6

	30 June 2018	30 June 2017
Lowest utilisation of the VaR limit	34.38%	44.98%
Highest utilisation of the VaR limit	64.16%	65.75%
Average utilisation of the VaR limit	45.88%	56.03%
VaR at financial year end	1.30%	1.98%
Relative VaR	98.57%	101.42%

7. 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 2018 and 30 June 2017.

Average leverage employed during the financial year as % of NAV

	30 June 2018	30 June 2017
Mercer Short Duration Global Bond Fund 1	69.50%	119.51%
Mercer Short Duration Global Bond Fund 2	234.35%	356%
Mercer Absolute Return Fixed Income Fund	765.90%	808.73%
Mercer Investment Fund 6	144.80%	198%

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 6 for details of taxation.

Tax Risk Disclaimer for MGI Funds plc on MGI Emerging Markets Equity Fund, MGI Global Equity Fund, Mercer Global Small Cap Equity Fund, Mercer Sustainable Global Equity Fund, Mercer Global Listed Infrastructure Fund, MGI Euro Bond Fund, Mercer Low Volatility Equity Fund, Mercer Global Buy & Maintain Credit Fund, Mercer Passive Global Equity Fund, Mercer Absolute Return Fixed Income Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, 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.

8. Cash and cash due from/to broker balances

All cash and overdraft balances as at 30 June 2018 are held with State Street Bank, London which holds a credit rating of AA- at the financial year end (30 June 2017: 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 2018 were as follows:

Counterparty	Sub-Fund	Amount
Deutsche Bank	Mercer Absolute Return Fixed Income Fund	US$ 43,547
Goldman Sachs	Mercer Absolute Return Fixed Income Fund	US$ 1,455,084
Morgan Stanley	Mercer Absolute Return Fixed Income Fund	US$ 24,531,374
State Street Bank and Trust	Mercer Absolute Return Fixed Income Fund	US$ 3,546
UBS	Mercer Absolute Return Fixed Income Fund	US$ 285,879
Goldman Sachs	Mercer Diversified Growth Fund	US$ 37,930,592
Goldman Sachs	Mercer Diversified Retirement Fund	GB£ 1,360,276
JP Morgan	Mercer Global Buy & Maintain Credit Fund	US$ 587,988
Natwest Markets	Mercer Global Buy & Maintain Credit Fund	US$ 899,123
Citibank	Mercer Investment Fund 6	(US$ 599,162)
Morgan Stanley	Mercer Investment Fund 6	US$ 1,355,418
Goldman Sachs	Mercer Passive Emerging Markets Equity Fund	US$ 23,215,354
Goldman Sachs	Mercer Passive Global Equity Fund	US$ 3,994,908
JP Morgan	Mercer Short Duration Global Bond Fund 1	US$ 7,113,397
Credit Suisse	Mercer Short Duration Global Bond Fund 2	US$ 1,312,619
UBS	Mercer Sustainable Global Equity Fund	US$ 645,895
Credit Suisse	MGI Emerging Markets Debt Fund	US$ 325,770
Goldman Sachs	MGI Emerging Markets Debt Fund	(US$ 174,479)
Barclays Bank	MGI Emerging Markets Equity Fund	US$ 2,675,276
Goldman Sachs	MGI Emerging Markets Equity Fund	(US$ 20,678)
JP Morgan	MGI Emerging Markets Equity Fund	(US$ 77,833)
Merrill Lynch	MGI Emerging Markets Equity Fund	(US$ 8,827)
Societe Generale	MGI Global Equity Fund	US$ 3,251,885
Goldman Sachs	MGI UK Bond Fund	GB£ 101,108
UBS	MGI UK Bond Fund	GB£ 360

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

8. 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 2018:

Counterparty		Sub-Fund	Amount
Bank of New York	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 79
Barclays Bank	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 662,858)
BNP Paribas	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 960,000)
Citibank	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 7,846,955)
Credit Agricole	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 332,000)
Credit Suisse	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 36,000
Deutsche Bank	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 700,000
Goldman Sachs	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 800,000)
HSBC Bank	Collateral pledged	Mercer Absolute Return Fixed Income Fund	€ 14,025,668
JP Morgan	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 2,373,000)
Merrill Lynch	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 281,000)
Morgan Stanley	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 698,899)
Societe Generale	Collateral held	Mercer Absolute Return Fixed Income Fund	(€ 1,451,000)
Barclays Bank	Collateral held	Mercer Global Buy & Maintain Credit Fund	(US$ 20,000)
BNP Paribas	Collateral held	Mercer Global Buy & Maintain Credit Fund	(US$ 10,000)
Citibank	Collateral held	Mercer Global Buy & Maintain Credit Fund	(US$ 160,000)
HSBC Bank	Collateral pledged	Mercer Global Buy & Maintain Credit Fund	US$ 230,000
Morgan Stanley	Collateral held	Mercer Global Buy & Maintain Credit Fund	(US$ 60,000)
UBS	Collateral pledged	Mercer Global Buy & Maintain Credit Fund	US$ 750,000
Vistra Energy	Collateral pledged	Mercer Global High Yield Bond Fund	US$ 26,885
BNP Paribas	Collateral held	Mercer Investment Fund 6	(US$ 92,501)
Citibank	Collateral pledged	Mercer Investment Fund 6	US$ 53,103
JP Morgan	Collateral pledged	Mercer Investment Fund 6	US$ 85,649
RBS	Collateral held	Mercer Investment Fund 6	(US$ 83,080)
Standard Chartered Bank	Collateral held	Mercer Investment Fund 6	(US$ 77,084)
State Street Bank and Trust	Collateral pledged	Mercer Short Duration Global Bond Fund 1	US$ 1,960,000
Bank of America	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 326,914)
Barclays Bank	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 256,861
BNP Paribas	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 514,890)
Citibank	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 2,043,213)
Credit Suisse	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 8,172,854
Goldman Sachs	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 230
HSBC Bank	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 221,835
JP Morgan	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 256,861
Morgan Stanley	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 463,518)
RBC	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 58,378
Standard Chartered Bank	Collateral pledged	Mercer Short Duration Global Bond Fund 2	US$ 233,510
State Street Bank and Trust	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 1,424,412)
UBS	Collateral held	Mercer Short Duration Global Bond Fund 2	(US$ 70,053)
Australia & New Zealand Banking Group	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 40,000
Bank of America	Collateral held	MGI Emerging Markets Debt Fund	(US$ 70,000)
Barclays Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 1,330,000
BNP Paribas	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 1,070,000
Citibank	Collateral held	MGI Emerging Markets Debt Fund	(US$ 90,000)
Credit Suisse	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 150,000
Deutsche Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 900,000
Goldman Sachs	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 640,000
HSBC Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 560,000
JP Morgan	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 4,154,000
Morgan Stanley	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 150,000

8. Cash and cash due from/to broker balances (continued)

Collateral (continued)

Cash collateral (continued)

Counterparty		Sub-Fund	Amount
Standard Chartered Bank	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 2,280,000
State Street Bank and Trust	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 130,000
UBS	Collateral pledged	MGI Emerging Markets Debt Fund	US$ 210,000
Citibank	Collateral held	MGI Emerging Markets Equity Fund	(US$ 427,842)
Goldman Sachs	Collateral pledged	MGI Emerging Markets Equity Fund	US$ 2,030,000
Merrill Lynch	Collateral pledged	MGI Emerging Markets Equity Fund	US$ 1,630,000

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)

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 7. 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.

9. 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.

10. 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 2018. 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 2018

MGI Emerging Markets Equity Fund	Class I-1 €	Class* I-1 £	Class M-1 €	Class M-2 €	Class M-4 €	Class M-7 €
Shares in issue as at 30 June 2017	397,449	-	555,602	161,358	43,026	1,561,180
Shares issued during the financial year	18,902	304,255	62,236	8,373	2,218	257,920
Shares redeemed during the financial year	(19,249)	(13,996)	(132,045)	(34,219)	(2,317)	(423,479)
Shares in issue as at 30 June 2018	397,102	290,259	485,793	135,512	42,927	1,395,621
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	4,398,955	40,541,093	12,898,094	1,512,988	435,912	48,845,921
Payment for redeemable participating shares redeemed	(4,099,567)	(1,841,718)	(28,094,121)	(6,475,771)	(447,474)	(76,634,475)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

MGI Emerging Markets Equity Fund (continued)	Class* M-8 €	Class M-1 £	Class M-3 £	Class M-5 £	Class M-6 £	Class M-7 £
Shares in issue as at 30 June 2017	-	2,275,114	1,444,891	344,401	27,336	2,189,728
Shares issued during the financial year	563,858	368,410	207,544	55,485	6,170	638,855
Shares redeemed during the financial year	(254,384)	(751,812)	(542,447)	(98,902)	(12,738)	(761,403)
Shares in issue as at 30 June 2018	309,474	1,891,712	1,109,988	300,984	20,768	2,067,180
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	67,564,028	82,543,642	37,885,982	10,191,390	1,274,659	128,915,713
Payment for redeemable participating shares redeemed	(30,945,846)	(161,380,053)	(96,730,141)	(17,710,634)	(2,666,339)	(154,602,171)

MGI Emerging Markets Equity Fund (continued)	Class M-5 $	Class* M-9 $	Class* M-1 JPY	Class* M-7 NOK	Class* M-1 SEK
Shares in issue as at 30 June 2017	255,288	-	-	-	-
Shares issued during the financial year	261,478	75,499	111,420	25,339	78,033
Shares redeemed during the financial year	(98,471)	-	-	-	-
Shares in issue as at 30 June 2018	418,295	75,499	111,420	25,339	78,033
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	30,954,989	7,547,577	10,420,397	3,167,680	9,440,430
Payment for redeemable participating shares redeemed	(12,268,354)	-	-	-	-

MGI Emerging Markets Equity Fund (continued)	Class* M-1 SGD	Class Z-1 €
Shares in issue as at 30 June 2017	-	135,938
Shares issued during the financial year	184,184	16,728
Shares redeemed during the financial year	-	(20,378)
Shares in issue as at 30 June 2018	184,184	132,288
	US$	US$
Proceeds from redeemable participating shares issued	13,755,515	2,601,960
Payment for redeemable participating shares redeemed	-	(3,237,612)

MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class** M-5 €	Class M-7 €
Shares in issue as at 30 June 2017	865,775	28,764	228	19,781
Shares issued during the financial year	709,833	85	-	105,472
Shares redeemed during the financial year	(835,969)	(8,882)	(228)	(8,138)
Shares in issue as at 30 June 2018	739,639	19,967	-	117,115
	€	€	€	€
Proceeds from redeemable participating shares issued	97,344,486	11,448	-	14,457,086
Payment for redeemable participating shares redeemed	(115,108,987)	(1,193,426)	(29,278)	(1,107,920)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2018, for details of the termination date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

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 2017	250,966	480,999	277	14,979	591,899	1,332,247
Shares issued during the financial year	27,028	181,893	-	113,205	168,225	3,811,399
Shares redeemed during the financial year	(183,348)	(508,756)	(277)	(74,872)	(337,950)	(995,361)
Shares in issue as at 30 June 2018	94,646	154,136	-	53,312	422,174	4,148,285
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	2,959,772	19,445,377	-	11,283,616	17,522,178	378,139,561
Payment for redeemable participating shares redeemed	(20,049,860)	(54,495,426)	(28,166)	(7,416,370)	(35,156,613)	(98,698,294)

MGI Euro Cash Fund (continued)	Class M-9 €	Class M-13 €	Class Z-1 €
Shares in issue as at 30 June 2017	104,018	222,344	581,806
Shares issued during the financial year	1,949,655	199,713	364,325
Shares redeemed during the financial year	(361,893)	(153,235)	(398,508)
Shares in issue as at 30 June 2018	1,691,780	268,822	547,623
	€	€	€
Proceeds from redeemable participating shares issued	192,755,318	19,840,045	40,706,026
Payment for redeemable participating shares redeemed	(35,722,067)	(15,217,027)	(44,507,742)

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class* M-3 €	Class M-1 £ Hedged	Class M-2 £ Hedged
Shares in issue as at 30 June 2017	44,207	284,943	210,340	-	3,945	14,257
Shares issued during the financial year	88	51,191	21,650	3,791	38,847	22,745
Shares redeemed during the financial year	(5,538)	(109,181)	(79,682)	(972)	(17,218)	(5,453)
Shares in issue as at 30 June 2018	38,757	226,953	152,308	2,819	25,574	31,549
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	18,816	10,106,892	4,405,467	389,082	5,672,565	3,452,376
Payment for redeemable participating shares redeemed	(1,082,342)	(20,228,108)	(16,358,291)	(105,406)	(2,579,835)	(818,456)

MGI Eurozone Equity Fund (continued)	Class M-6 £	Class M-7 €	Class M-7 £	Class* M-8 €
Shares in issue as at 30 June 2017	84,605	132,019	419,458	-
Shares issued during the financial year	298,249	19,677	817,466	390,998
Shares redeemed during the financial year	(50,039)	(5,439)	(304,769)	(39,006)
Shares in issue as at 30 June 2018	332,815	146,257	932,155	351,992
	€	€	€	€
Proceeds from redeemable participating shares issued	49,424,086	3,729,642	106,220,298	40,739,613
Payment for redeemable participating shares redeemed	(8,402,162)	(1,054,078)	(40,149,349)	(4,214,061)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2018, for details of the termination date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

MGI Global Bond Fund	Class I-1 €	Class I-1 £	Class I-1 $	Class M-1 €	Class M-1 $ Hedged
Shares in issue as at 30 June 2017	5,196	7,858	7,586	8,231	128,823
Shares issued during the financial year	1,807	821	3,614,056	11	19
Shares redeemed during the financial year	(1,300)	(883)	(618,720)	(1,503)	-
Shares in issue as at 30 June 2018	5,703	7,796	3,002,922	6,739	128,842
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	284,625	190,189	451,015,106	1,693	1,894
Payment for redeemable participating shares redeemed	(204,587)	(205,698)	(76,134,118)	(231,818)	-

MGI Global Bond Fund (continued)	Class* M-1 JPY Hedged	Class M-5 JPY Hedged
Shares in issue as at 30 June 2017	-	99,850
Shares issued during the financial year	45,189	84,736
Shares redeemed during the financial year	(144)	(44,777)
Shares in issue as at 30 June 2018	45,045	139,809
	US$	US$
Proceeds from redeemable participating shares issued	4,033,623	7,619,510
Payment for redeemable participating shares redeemed	(12,781)	(4,115,556)

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 2017	1,297,713	383,606	95,714	59,632	149,070	649,402
Shares issued during the financial year	10,121	64,009	309	18,847	270	44,692
Shares redeemed during the financial year	(15,701)	(18,481)	(75,568)	(9,391)	-	(254,286)
Shares in issue as at 30 June 2018	1,292,133	429,134	20,455	69,088	149,340	439,808
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	1,858,462	21,344,304	124,679	4,551,666	105,865	10,770,040
Payment for redeemable participating shares redeemed	(2,390,915)	(6,142,833)	(20,697,486)	(2,227,884)	-	(57,033,687)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

MGI Global Equity Fund (continued)	Class M-7 € Hedged	Class* M-9 €	Class M-1 £	Class M-2 £	Class M-2 £ Hedged	Class M-4 £ Hedged
Shares in issue as at 30 June 2017	521,421	-	40,158	5,078	140,586	25,806
Shares issued during the financial year	50,081	542,590	31,884	82	11,527	6,940
Shares redeemed during the financial year	(15,270)	(62,281)	(42,753)	(579)	(37,942)	(12,288)
Shares in issue as at 30 June 2018	556,232	480,309	29,289	4,581	114,171	20,458
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	11,762,124	64,916,451	12,310,348	33,419	2,885,165	1,625,081
Payment for redeemable participating shares redeemed	(3,564,215)	(7,977,411)	(17,019,034)	(207,527)	(10,250,833)	(2,972,159)

MGI Global Equity Fund (continued)	Class* M-5 £ Hedged	Class* M-7 £	Class M-2 $	Class* M-10 $	Class* M-1 NOK Hedged
Shares in issue as at 30 June 2017	-	-	99,800	-	-
Shares issued during the financial year	99,966	17,926	18,765,636	70	49,521
Shares redeemed during the financial year	(3,215)	(1,364)	(1,289,269)	-	-
Shares in issue as at 30 June 2018	96,751	16,562	17,576,167	70	49,521
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	13,203,135	2,369,494	1,972,259,237	7,022	6,196,765
Payment for redeemable participating shares redeemed	(425,734)	(182,492)	(140,917,126)	-	-

MGI Global Equity Fund (continued)	Class* M-1 SGD	Class Z-1 £
Shares in issue as at 30 June 2017	-	43,733
Shares issued during the financial year	184,184	8,270
Shares redeemed during the financial year	-	(1,062)
Shares in issue as at 30 June 2018	184,184	50,941
	US$	US$
Proceeds from redeemable participating shares issued	13,756,071	2,749,646
Payment for redeemable participating shares redeemed	-	(348,124)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

MGI UK Bond Fund***	Class** I-1 £	Class** M-2 £	Class** M-7 £	Class** Z-1 £
Shares in issue as at 30 June 2017	24,689	71,303	17,277	25,895
Shares issued during the financial year	736	37	365	4,885
Shares redeemed during the financial year	(25,425)	(71,340)	(17,642)	(30,780)
Shares in issue as at 30 June 2018	-	-	-	-
	£	£	£	£
Proceeds from redeemable participating shares issued	145,069	6,594	70,362	1,015,569
Payment for redeemable participating shares redeemed	(5,015,019)	(12,787,264)	(3,358,919)	(6,374,664)

MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class**** M-5£
Shares in issue as at 30 June 2017	83,013	729,187	523,349	83,284
Shares issued during the financial year	206,159	1,188,078	940,172	130,594
Shares redeemed during the financial year	(202,273)	(1,703,304)	(797,096)	(184,331)
Shares in issue as at 30 June 2018	86,899	213,961	666,425	29,547
	£	£	£	£
Proceeds from redeemable participating shares issued	23,585,097	118,576,910	93,522,845	13,039,098
Payment for redeemable participating shares redeemed	(23,141,117)	(169,987,055)	(79,287,461)	(18,374,369)

MGI UK Cash Fund (continued)	Class M-6 £	Class Z-1 £
Shares in issue as at 30 June 2017	53,044	22,946
Shares issued during the financial year	66,781	632,907
Shares redeemed during the financial year	(108,633)	(512,870)
Shares in issue as at 30 June 2018	11,192	142,983
	£	£
Proceeds from redeemable participating shares issued	6,617,451	64,000,000
Payment for redeemable participating shares redeemed	(10,769,494)	(51,929,856)

MGI UK Equity Fund	Class I-1 £	Class M-2 £	Class M-7 £	Class Z-1 £
Shares in issue as at 30 June 2017	68,611	12,045	13,736	47,307
Shares issued during the financial year	56,523	123	25,645	9,464
Shares redeemed during the financial year	(19,719)	(5,071)	(4,547)	(1,827)
Shares in issue as at 30 June 2018	105,415	7,097	34,834	54,944
	£	£	£	£
Proceeds from redeemable participating shares issued	9,657,952	31,544	5,105,996	1,727,949
Payment for redeemable participating shares redeemed	(3,394,401)	(1,301,992)	(903,657)	(344,487)

**The share class terminated during the financial year ended 30 June 2018, for details of the termination date please see Note 14.
***This Sub-Fund terminated on 14 February 2018.
****The share class terminated and re-launched during the financial year ended 30 June 2018, for details of the termination and launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (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 2017	3,884,111	710,496	535,672	183,633	1,291,368	35,052
Shares issued during the financial year	2,865,477	252,946	364,737	96,470	622,511	61,520
Shares redeemed during the financial year	(1,231,100)	(164,342)	(220,247)	(53,547)	(657,470)	(4,759)
Shares in issue as at 30 June 2018	5,518,488	799,100	680,162	226,556	1,256,409	91,813
	£	£	£	£	£	£
Proceeds from redeemable participating shares issued	574,053,869	28,904,875	70,857,537	13,351,966	125,464,329	12,836,458
Payment for redeemable participating shares redeemed	(246,246,484)	(19,060,635)	(43,137,617)	(7,496,539)	(132,457,146)	(1,019,635)

MGI UK Long Gilt Fund	Class I-1 £	Class* I-1 £ Distributing	Class M-2 £	Class M-3 £	Class M-6 £
Shares in issue as at 30 June 2017	1,207,623	-	105,382	101,117	27,053
Shares issued during the financial year	2,148,385	1,171,206	217,276	118,969	84,471
Shares redeemed during the financial year	(1,320,928)	(109,272)	(126,762)	(53,505)	(19,704)
Shares in issue as at 30 June 2018	2,035,080	1,061,934	195,896	166,581	91,820
	£	£	£	£	£
Proceeds from redeemable participating shares issued	421,541,003	115,743,403	41,390,408	12,284,575	10,884,484
Payment for redeemable participating shares redeemed	(261,764,243)	(10,993,977)	(24,367,297)	(5,606,498)	(2,567,324)

MGI UK Long Gilt Fund (continued)	Class M-7 £	Class* Z-1 £
Shares in issue as at 30 June 2017	414,687	-
Shares issued during the financial year	561,266	34,197
Shares redeemed during the financial year	(610,007)	(597)
Shares in issue as at 30 June 2018	365,946	33,600
	£	£
Proceeds from redeemable participating shares issued	109,125,123	3,425,458
Payment for redeemable participating shares redeemed	(119,720,588)	(61,324)

MGI Emerging Markets Debt Fund	Class M-1 €	Class M-3 €	Class* M-7 €	Class M-2 £	Class M-3 £	Class M-4 £
Shares in issue as at 30 June 2017	482,241	2,279,106	-	2,476,273	725,212	140,535
Shares issued during the financial year	405,361	522,150	176,324	1,577,605	262,768	51,710
Shares redeemed during the financial year	(16,969)	(151,597)	(43,342)	(732,639)	(197,117)	(30,511)
Shares in issue as at 30 June 2018	870,633	2,649,659	132,982	3,321,239	790,863	161,734
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	56,558,302	66,326,253	21,345,751	237,441,080	40,361,449	8,067,164
Payment for redeemable participating shares redeemed	(2,430,767)	(20,459,423)	(4,902,926)	(108,946,020)	(28,843,634)	(4,614,423)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

MGI Emerging Markets Debt Fund (continued)	Class M-6 £	Class M-7 £	Class* M-3 $	Class M-4 $	Class M-1 JPY	Class Z-1 €
Shares in issue as at 30 June 2017	8,923	382,031	-	146,206	179,225	265,202
Shares issued during the financial year	5,143	191,731	437	14,830	14,763	40,743
Shares redeemed during the financial year	(5,161)	(391,532)	(64)	-	(11,764)	(51,222)
Shares in issue as at 30 June 2018	8,905	182,230	373	161,036	182,224	254,723
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	835,398	26,690,731	40,474	1,609,993	1,400,249	4,938,613
Payment for redeemable participating shares redeemed	(845,363)	(55,819,576)	(5,850)	-	(1,155,546)	(6,314,344)

Mercer Global Small Cap Equity Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class* M-8 €	Class M-3 £	Class M-5 £
Shares in issue as at 30 June 2017	576,750	24,280	979,797	-	1,699,378	102,001
Shares issued during the financial year	218,209	15,380	29,971	249,911	386,916	10,802
Shares redeemed during the financial year	(233,402)	(7,433)	(116,810)	(201,605)	(802,958)	(41,680)
Shares in issue as at 30 June 2018	561,557	32,227	892,958	48,306	1,283,336	71,123
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	37,354,545	2,276,163	7,491,022	29,378,905	116,973,863	3,185,089
Payment for redeemable participating shares redeemed	(35,322,435)	(1,063,043)	(30,391,472)	(24,021,801)	(242,450,708)	(12,574,182)

Mercer Global Small Cap Equity Fund (continued)	Class M-7 £	Class M-8 £	Class M-5 $	Class M-8 $	Class M-1 JPY	Class* M-2 SEK
Shares in issue as at 30 June 2017	13,490	367,007	115,848	102,059	49,975	-
Shares issued during the financial year	2,363	141,703	42,017	47,389	-	267,948
Shares redeemed during the financial year	(7,552)	(247,451)	-	-	(8,069)	-
Shares in issue as at 30 June 2018	8,301	261,259	157,865	149,448	41,906	267,948
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	522,175	22,067,459	5,239,542	6,411,730	-	32,504,317
Payment for redeemable participating shares redeemed	(1,689,024)	(38,780,036)	-	-	(851,123)	-

Mercer Global Small Cap Equity Fund (continued)	Class Z-1 €	Class** Z-1 CAD
Shares in issue as at 30 June 2017	57,521	3,573,368
Shares issued during the financial year	3,924	205,505
Shares redeemed during the financial year	(8,733)	(3,778,873)
Shares in issue as at 30 June 2018	52,712	-
	US$	US$
Proceeds from redeemable participating shares issued	985,207	22,493,604
Payment for redeemable participating shares redeemed	(2,219,373)	(444,983,355)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2018, for details of the termination date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (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 £ Hedged
Shares in issue as at 30 June 2017	176,596	598,795	1,457,985	724,491	1,771,075	770,048
Shares issued during the financial year	405,643	280,905	60,961	822,293	621,309	1,144,662
Shares redeemed during the financial year	(27,327)	(113,769)	(324,916)	(871,492)	(1,438,739)	(700,154)
Shares in issue as at 30 June 2018	554,912	765,931	1,194,030	675,292	953,645	1,214,556
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	56,515,947	42,622,593	15,994,705	129,385,623	169,162,927	234,227,434
Payment for redeemable participating shares redeemed	(3,744,590)	(17,070,301)	(84,978,513)	(136,789,247)	(395,020,194)	(142,137,990)

Mercer Low Volatility Equity Fund (continued)	Class M-5 £	Class M-5 £ Hedged	Class M-7 £	Class M-8 £	Class M-5 $
Shares in issue as at 30 June 2017	99,325	41,616	12,767	495,467	475,584
Shares issued during the financial year	18,577	49,650	2,156	180,696	683,019
Shares redeemed during the financial year	(85,622)	(22,813)	(10,671)	(504,603)	(624,436)
Shares in issue as at 30 June 2018	32,280	68,453	4,252	171,560	534,167
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	4,985,647	9,942,125	483,296	27,230,674	110,281,938
Payment for redeemable participating shares redeemed	(23,057,341)	(4,833,324)	(2,381,253)	(75,576,189)	(99,193,864)

Mercer Low Volatility Equity Fund (continued)	Class* M-1 SGD	Class Z-1 €
Shares in issue as at 30 June 2017	-	56,568
Shares issued during the financial year	168,938	8,098
Shares redeemed during the financial year	-	(4,490)
Shares in issue as at 30 June 2018	168,938	60,176
	US$	US$
Proceeds from redeemable participating shares issued	12,616,890	1,735,334
Payment for redeemable participating shares redeemed	-	(956,287)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

Mercer Diversified Growth Fund	Class M-4 €	Class M-4 € Hedged	Class M-5 €	Class M-6 € Hedged	Class M-8 €	Class M-8 € Hedged
Shares in issue as at 30 June 2017	5,197,450	2,629,028	528,020	305,962	89,581	69,441
Shares issued during the financial year	1,775,601	1,866,566	111,332	18,122	141,251	7,900
Shares redeemed during the financial year	(1,129,175)	(469,243)	(30,979)	(3,460)	(155,961)	(6,035)
Shares in issue as at 30 June 2018	5,843,876	4,026,351	608,373	320,624	74,871	71,306
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	369,265,272	276,912,854	16,365,116	3,127,441	18,160,865	1,042,254
Payment for redeemable participating shares redeemed	(234,721,629)	(69,285,950)	(4,608,600)	(591,345)	(20,190,001)	(787,620)

Mercer Diversified Growth Fund (continued)	Class M-13 € Hedged	Class* M-14 €	Class M-2 £	Class M-6 £	Class M-6 £ Hedged	Class M-12 £
Shares in issue as at 30 June 2017	600,217	-	8,863,633	117,583	197,286	1,132,919
Shares issued during the financial year	103,156	150,524	5,745,765	42,813	182,779	404,870
Shares redeemed during the financial year	(109,226)	-	(1,208,397)	-	(15,869)	(142,018)
Shares in issue as at 30 June 2018	594,147	150,524	13,401,001	160,396	364,196	1,395,771
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	14,156,152	18,525,081	1,311,756,472	7,591,641	27,772,476	77,140,986
Payment for redeemable participating shares redeemed	(14,805,792)	-	(278,809,500)	-	(2,374,024)	(27,035,814)

Mercer Diversified Growth Fund (continued)	Class M-12 £ Hedged	Class M-10 $	Class Z-1 €
Shares in issue as at 30 June 2017	1,653,175	487,841	225,908
Shares issued during the financial year	643,055	1,433,781	-
Shares redeemed during the financial year	(258,210)	(722,927)	(20,666)
Shares in issue as at 30 June 2018	2,038,020	1,198,695	205,242
	US$	US$	US$
Proceeds from redeemable participating shares issued	99,567,092	186,034,202	-
Payment for redeemable participating shares redeemed	(40,142,081)	(95,162,338)	(4,400,969)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

Mercer Global High Yield Bond Fund	Class M-1 € Hedged	Class M-3 € Hedged	Class* M-6 € Hedged	Class M-1 £ Hedged	Class M-2 £ Hedged	Class M-3 £ Hedged
Shares in issue as at 30 June 2017	1,005,703	207,554	-	458,653	20,013	90,482
Shares issued during the financial year	88,438	34,356	131,293	107,556	2,195	15,623
Shares redeemed during the financial year	(22,051)	(21,256)	(818)	(109,883)	(8,528)	(30,330)
Shares in issue as at 30 June 2018	1,072,090	220,654	130,475	456,326	13,680	75,775
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	12,881,877	5,236,253	16,131,514	19,449,614	398,415	2,897,534
Payment for redeemable participating shares redeemed	(3,143,087)	(3,114,308)	(98,106)	(20,056,478)	(1,549,693)	(5,593,453)

Mercer Global High Yield Bond Fund (continued)	Class M-4 £	Class M-4 £ Hedged	Class* M-6 £	Class* M-1 $	Class* M-1 $ Hedged	Class M-4 $
Shares in issue as at 30 June 2017	11,612	28,494	-	-	-	117,584
Shares issued during the financial year	940	3,559	142,223	548,683	250,581	46,762
Shares redeemed during the financial year	(2,125)	(8,444)	(5,912)	-	(40,967)	(45,860)
Shares in issue as at 30 June 2018	10,427	23,609	136,311	548,683	209,614	118,486
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	168,217	637,122	19,529,441	55,049,579	25,174,253	5,848,227
Payment for redeemable participating shares redeemed	(379,786)	(1,533,732)	(805,177)	-	(4,179,276)	(5,747,204)

Mercer Global High Yield Bond Fund (continued)	Class M-1 AUD Hedged	Class M-1 JPY Hedged	Class* M-1 SEK Hedged	Class Z-1 € Hedged	Class* Z-1 £ Hedged	Class Z-2 $ Hedged
Shares in issue as at 30 June 2017	1,983,006	60,221	-	172,062	-	263,541
Shares issued during the financial year	146,666	971	719,493	12,743	76,194	107,374
Shares redeemed during the financial year	-	(3,375)	-	(50,191)	-	(8,404)
Shares in issue as at 30 June 2018	2,129,672	57,817	719,493	134,614	76,194	362,511
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	12,950,078	91,013	87,518,643	1,957,509	10,590,963	123,325,638
Payment for redeemable participating shares redeemed	-	(321,408)	-	(7,870,856)	-	(9,699,831)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class* M-6 £ Hedged	Class M-2 $ Hedged	Class M-5 JPY Hedged
Shares in issue as at 30 June 2017	133,990	1,111,421	83,936	-	77,213	370,180
Shares issued during the financial year	94,809	1,058,286	31,823	2,500	575,798	59,614
Shares redeemed during the financial year	(60,865)	(179,204)	(17,678)	-	(49,475)	(54,553)
Shares in issue as at 30 June 2018	167,934	1,990,503	98,081	2,500	603,536	375,241
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	11,596,814	130,839,620	3,788,527	331,775	58,532,316	5,414,962
Payment for redeemable participating shares redeemed	(7,568,297)	(22,483,813)	(2,149,753)	-	(5,064,982)	(4,928,707)

Mercer Short Duration Global Bond Fund 1 (continued)	Class M-1 NOK Hedged	Class M-2 SEK Hedged	Class* M-4 SEK Hedged
Shares in issue as at 30 June 2017	3,607,697	567,497	-
Shares issued during the financial year	330,646	2,891,444	60
Shares redeemed during the financial year	(149,073)	(1,858,490)	-
Shares in issue as at 30 June 2018	3,789,270	1,600,451	60
	US$	US$	US$
Proceeds from redeemable participating shares issued	46,132,818	363,966,977	7,219
Payment for redeemable participating shares redeemed	(21,259,890)	(233,808,899)	-

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-2 $ Hedged	Class M-5 JPY Hedged
Shares in issue as at 30 June 2017	695,409	517,122	84,857	80,384	77,329	370,732
Shares issued during the financial year	186,836	243,755	45,167	52,631	32,128	60,805
Shares redeemed during the financial year	(127,949)	(60,874)	(17,983)	(21,025)	-	(53,642)
Shares in issue as at 30 June 2018	754,296	700,003	112,041	111,990	109,457	377,895
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	22,631,442	29,584,806	5,240,492	6,386,303	3,266,171	5,489,898
Payment for redeemable participating shares redeemed	(15,655,621)	(7,315,023)	(2,148,811)	(2,521,964)	-	(4,823,410)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

Mercer Short Duration Global Bond Fund 2 (continued)	Class M-1 NOK Hedged	Class M-2 SEK Hedged
Shares in issue as at 30 June 2017	3,367,186	507,229
Shares issued during the financial year	284,995	2,932,717
Shares redeemed during the financial year	(468,357)	(1,832,437)
Shares in issue as at 30 June 2018	3,183,824	1,607,509
	US$	**US$**
Proceeds from redeemable participating shares issued	38,231,945	361,694,809
Payment for redeemable participating shares redeemed	(63,747,123)	(225,876,237)

Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged	Class* M-2 € Hedged	Class M-3 € Hedged	Class M-1 £ Hedged	Class** M-1 £ Hedged Distributing	Class M-3 £ Hedged
Shares in issue as at 30 June 2017	2,626,882	-	204,737	2,059,745	102,519	90,121
Shares issued during the financial year	548,266	75,021	151,785	151,705	95	107,902
Shares redeemed during the financial year	(413,550)	(2,830)	(6,976)	(56,513)	(102,614)	(40,318)
Shares in issue as at 30 June 2018	2,761,598	72,191	349,546	2,154,937	-	157,705
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	72,695,335	8,938,226	19,172,134	25,158,589	12,817	16,192,538
Payment for redeemable participating shares redeemed	(56,920,402)	(335,412)	(869,801)	(9,023,212)	(14,359,251)	(6,204,264)

Mercer Global Buy & Maintain Credit Fund (continued)	Class M-1 $ Hedged	Class M-5 JPY Hedged	Class* M-2 SEK Hedged	Class Z-1 € Hedged	Class* Z-1 £ Hedged
Shares in issue as at 30 June 2017	154,232	256,583	-	69,513	-
Shares issued during the financial year	405,718	14,883	279,020	856	29,416
Shares redeemed during the financial year	(52,208)	(7,326)	-	(9,340)	-
Shares in issue as at 30 June 2018	507,742	264,140	279,020	61,029	29,416
	US$	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	41,728,516	1,375,525	33,759,725	118,270	4,045,823
Payment for redeemable participating shares redeemed	(5,401,938)	(666,722)	-	(1,297,741)	-

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2018, for details of the termination date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

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 2017	2,602,399	3,842,859	22,609	386,501	140,299	41,729
Shares issued during the financial year	892,599	1,209,275	22	952,154	163,815	90
Shares redeemed during the financial year	(421,195)	(1,488,524)	(545)	(989,331)	(88,058)	(1,085)
Shares in issue as at 30 June 2018	3,073,803	3,563,610	22,086	349,324	216,056	40,734
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	164,209,905	199,816,915	5,073	162,638,789	22,229,710	15,502
Payment for redeemable participating shares redeemed	(77,239,857)	(233,359,579)	(77,423)	(168,827,734)	(12,373,745)	(136,968)

Mercer Passive Global Equity Fund (continued)	Class M-2 £	Class M-2 £ Hedged	Class* M-1 $ Hedged	Class M-3 $	Class M-2 JPY	Class M-5 JPY Hedged
Shares in issue as at 30 June 2017	212,842	38,488	-	-	84,661	215,269
Shares issued during the financial year	503,043	104,016	1,073,585	8,872,717	46,921	80,040
Shares redeemed during the financial year	(287,795)	(116,067)	-	(2,090,722)	(82,355)	(60,491)
Shares in issue as at 30 June 2018	428,090	26,437	1,073,585	6,781,995	49,227	234,818
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	67,251,089	19,002,606	107,340,041	954,269,855	4,844,106	7,925,263
Payment for redeemable participating shares redeemed	(39,356,929)	(21,669,367)	-	(234,528,642)	(8,374,886)	(6,026,299)

Mercer Passive Global Equity Fund (continued)	Class* M-1 NOK Hedged	Class* M-3 SEK	Class Z-1 €	Class Z-1 € Hedged	Class Z-1 £
Shares in issue as at 30 June 2017	-	-	2,341,326	2,620,584	65,183
Shares issued during the financial year	102,230	298,802	30,417	262,468	97,711
Shares redeemed during the financial year	-	-	(330,285)	(335,036)	(8,909)
Shares in issue as at 30 June 2018	102,230	298,802	2,041,458	2,548,016	153,985
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	12,879,374	34,221,656	578,839	4,231,574	18,481,868
Payment for redeemable participating shares redeemed	-	-	(6,069,834)	(5,475,258)	(1,699,809)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

Mercer Passive Global Equity Fund (continued)	Class Z-1 £ Hedged	Class Z-1 $
Shares in issue as at 30 June 2017	147,389	415,715
Shares issued during the financial year	34,380	309,882
Shares redeemed during the financial year	(158,630)	(187,293)
Shares in issue as at 30 June 2018	23,139	538,304
	US$	**US$**
Proceeds from redeemable participating shares issued	56,010,946	452,858,665
Payment for redeemable participating shares redeemed	(298,000,005)	(265,482,040)

Mercer Euro Over 5 Year Bond Fund	Class M-6 €	Class M-7 €
Shares in issue as at 30 June 2017	1,688,827	73,127
Shares issued during the financial year	224,284	32,519
Shares redeemed during the financial year	(339,797)	(2,866)
Shares in issue as at 30 June 2018	1,573,314	102,780
	€	**€**
Proceeds from redeemable participating shares issued	27,379,011	3,436,751
Payment for redeemable participating shares redeemed	(41,713,684)	(301,609)

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 2017	513,249	752,430	2,143,284	2,785,444	2,512,433
Shares issued during the financial year	150,686	431,779	243,212	413,760	76,888
Shares redeemed during the financial year	(173,597)	(31,510)	(251,589)	(44,531)	(1,062,587)
Shares in issue as at 30 June 2018	490,338	1,152,699	2,134,907	3,154,673	1,526,734
	€	**€**	**€**	**€**	**€**
Proceeds from redeemable participating shares issued	18,988,997	52,658,895	30,373,885	51,598,452	9,492,928
Payment for redeemable participating shares redeemed	(21,877,595)	(3,947,129)	(31,520,155)	(5,594,752)	(132,230,105)

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 2017	547,848	16,713	2,364	112,167	132,476
Shares issued during the financial year	71,480	1,104	2,732	58,527	5,560
Shares redeemed during the financial year	(151,905)	(5,254)	(1,442)	(21,102)	(16,044)
Shares in issue as at 30 June 2018	467,423	12,563	3,654	149,592	121,992
	€	**€**	**€**	**€**	**€**
Proceeds from redeemable participating shares issued	8,818,911	120,758	279,743	5,748,552	704,269
Payment for redeemable participating shares redeemed	(18,598,252)	(570,627)	(144,929)	(2,072,130)	(2,042,584)

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

Mercer Diversified Retirement Fund	Class M-1 £
Shares in issue as at 30 June 2017	670,324
Shares issued during the financial year	1,410,856
Shares redeemed during the financial year	(272,618)
Shares in issue as at 30 June 2018	1,808,562
	£
Proceeds from redeemable participating shares issued	168,996,116
Payment for redeemable participating shares redeemed	(32,547,715)

Mercer Absolute Return Fixed Income Fund	Class M-2 € Hedged	Class M-6 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged	Class* M-8 £ Hedged	Class M-9 £ Hedged
Shares in issue as at 30 June 2017	1,327,768	220,867	3,521,644	194,539	-	926,644
Shares issued during the financial year	392,234	2,650,421	1,069,245	706,075	389,869	313,836
Shares redeemed during the financial year	(132,692)	(462,237)	(1,231,475)	(325,908)	(138,129)	(310,656)
Shares in issue as at 30 June 2018	1,587,310	2,409,051	3,359,414	574,706	251,740	929,824
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	41,180,766	268,508,995	124,960,357	82,051,308	44,574,651	36,471,152
Payment for redeemable participating shares redeemed	(13,950,021)	(46,891,363)	(141,801,720)	(38,121,080)	(15,656,573)	(35,974,627)

Mercer Absolute Return Fixed Income Fund (continued)	Class M-1 $ Hedged	Class* M-3 $ Hedged	Class* M-1 CAD Hedged	Class M-10 JPY Hedged	Class M-3 SEK Hedged	Class* M-1 SGD Hedged
Shares in issue as at 30 June 2017	283,033	-	-	69,999	775,474	-
Shares issued during the financial year	50	552,845	498,902	55,590	279,659	230,384
Shares redeemed during the financial year	-	(44,655)	-	(9,167)	(870,374)	-
Shares in issue as at 30 June 2018	283,083	508,190	498,902	116,422	184,759	230,384
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	4,333	48,649,842	33,912,123	4,188,892	29,409,497	14,756,211
Payment for redeemable participating shares redeemed	-	(3,791,315)	-	(710,943)	(88,798,214)	-

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

Mercer Absolute Return Fixed Income Fund (continued)	Class Z-1 € Hedged	Class Z-2 £ Hedged	Class Z-2 $ Hedged
Shares in issue as at 30 June 2017	237,091	1,448	62,987
Shares issued during the financial year	803,488	2,670	40,109
Shares redeemed during the financial year	(92,192)	(1,002)	(9,558)
Shares in issue as at 30 June 2018	948,387	3,116	93,538
	€	€	€
Proceeds from redeemable participating shares issued	83,592,835	31,436,476	356,618,791
Payment for redeemable participating shares redeemed	(9,557,741)	(11,997,101)	(86,690,508)

Mercer Passive Emerging Markets Equity Fund	Class M-2 €	Class M-3 €	Class M-6 €	Class M-7 €	Class M-11 €	Class* M-12 €
Shares in issue as at 30 June 2017	1,572,266	322,238	430,402	253,849	19,374	-
Shares issued during the financial year	1,386	27,217	226,595	16,365	20,362	123,373
Shares redeemed during the financial year	-	(61,171)	(49,013)	(16,532)	(4,172)	(36,281)
Shares in issue as at 30 June 2018	1,573,652	288,284	607,984	253,682	35,564	87,092
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	177,487	3,316,573	42,179,254	2,539,418	2,927,168	15,025,038
Payment for redeemable participating shares redeemed	-	(7,974,950)	(8,645,210)	(2,655,157)	(621,349)	(4,162,272)

Mercer Passive Emerging Markets Equity Fund (continued)	Class M-2 £	Class* M-1 $	Class M-1 JPY	Class Z-2 $
Shares in issue as at 30 June 2017	220,386	-	149,551	28,398
Shares issued during the financial year	581,534	5,444,470	12,650	16,531
Shares redeemed during the financial year	(112,044)	(63,164)	(121,582)	(60)
Shares in issue as at 30 June 2018	689,876	5,381,306	40,619	44,869
	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	95,702,462	574,327,389	1,393,891	270,740,672
Payment for redeemable participating shares redeemed	(18,151,906)	(6,527,086)	(13,312,917)	(927,109)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

Mercer UCITS Alternatives Strategies	Class M-1 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged	Class* M-1 SEK Hedged
Shares in issue as at 30 June 2017	556,959	1,962,896	164,577	-
Shares issued during the financial year	82,610	931,510	43,670	1,548,108
Shares redeemed during the financial year	(40,574)	(167,899)	(4,438)	(940,118)
Shares in issue as at 30 June 2018	598,995	2,726,507	203,809	607,990
	€	€	€	€
Proceeds from redeemable participating shares issued	8,258,776	103,556,372	4,887,900	159,199,026
Payment for redeemable participating shares redeemed	(3,936,108)	(18,882,876)	(497,269)	(95,024,666)

Mercer Investment Fund 6	Class M-1 € Hedged
Shares in issue as at 30 June 2017	3,879,454
Shares issued during the financial year	112,076
Shares redeemed during the financial year	(5,232)
Shares in issue as at 30 June 2018	3,986,298
	€
Proceeds from redeemable participating shares issued	11,242,337
Payment for redeemable participating shares redeemed	(530,075)

Mercer Sustainable Global Equity Fund	Class* M-1 € Hedged	Class M-2 €	Class* M-5 €	Class M-1 £	Class M-3 £	Class M-4 £
Shares in issue as at 30 June 2017	-	341,641	-	859,280	622,707	29,430
Shares issued during the financial year	76,752	173,261	523,061	750,120	237,422	7,431
Shares redeemed during the financial year	-	(340,353)	(38,763)	(331,242)	(274,573)	(12,494)
Shares in issue as at 30 June 2018	76,752	174,549	484,298	1,278,158	585,556	24,367
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	9,096,964	22,966,583	64,121,338	108,962,539	34,614,540	1,097,358
Payment for redeemable participating shares redeemed	-	(43,849,047)	(4,938,665)	(48,057,123)	(40,066,111)	(1,814,344)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

Mercer Sustainable Global Equity Fund (continued)	Class* M-5 £	Class M-2 $	Class** M-1 AUD	Class* M-1 AUD Distributing	Class* M-1 NZD
Shares in issue as at 30 June 2017	-	462,122	836,991	-	-
Shares issued during the financial year	198,438	826,125	1,077	1,917,146	97,778
Shares redeemed during the financial year	(2,681)	(808,442)	(838,068)	(88,620)	(8,446)
Shares in issue as at 30 June 2018	195,757	479,805	-	1,828,526	89,332
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	26,678,934	99,089,515	89,716	152,387,952	7,605,901
Payment for redeemable participating shares redeemed	(359,948)	(98,698,553)	(71,470,583)	(7,078,450)	(668,929)

Mercer Sustainable Global Equity Fund (continued)	Class* M-1 NZD Hedged	Class* M-2 SEK
Shares in issue as at 30 June 2017	-	-
Shares issued during the financial year	98,017	810,726
Shares redeemed during the financial year	(3,602)	-
Shares in issue as at 30 June 2018	94,415	810,726
	US$	US$
Proceeds from redeemable participating shares issued	7,138,075	97,872,945
Payment for redeemable participating shares redeemed	(268,104)	-

DAM Alternatives Strategies	Class** M-1 $ Hedged	Class M-1 NOK Hedged
Shares in issue as at 30 June 2017	86,524	9,900
Shares issued during the financial year	28,184	155,659
Shares redeemed during the financial year	(114,708)	(10,229)
Shares in issue as at 30 June 2018	-	155,330
	US$	US$
Proceeds from redeemable participating shares issued	2,807,088	19,013,272
Payment for redeemable participating shares redeemed	(11,367,158)	(1,268,272)

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.
**The share class terminated during the financial year ended 30 June 2018, for details of the termination date please see Note 14.

10. Share capital (continued)

Share movement (continued)

30 June 2018 (continued)

Mercer US Treasury 1-3 Year Bond Fund	Class* M-2 $
Shares in issue as at 30 June 2017	-
Shares issued during the financial year	1,215,629
Shares redeemed during the financial year	(528,993)
Shares in issue as at 30 June 2018	686,636
	US$
Proceeds from redeemable participating shares issued	121,599,417
Payment for redeemable participating shares redeemed	(52,660,438)

Mercer US Treasury 3-7 Year Bond Fund	Class* M-2 $
Shares in issue as at 30 June 2017	-
Shares issued during the financial year	206,804
Shares redeemed during the financial year	(22,211)
Shares in issue as at 30 June 2018	184,593
	US$
Proceeds from redeemable participating shares issued	20,694,757
Payment for redeemable participating shares redeemed	(2,204,130)

Mercer USD Cash Fund	Class* M-1 $	Class* M-3 $
Shares in issue as at 30 June 2017	-	-
Shares issued during the financial year	3,756,378	682,816
Shares redeemed during the financial year	(922,195)	(288,554)
Shares in issue as at 30 June 2018	2,834,183	394,262
	US$	US$
Proceeds from redeemable participating shares issued	377,553,112	68,445,256
Payment for redeemable participating shares redeemed	(93,137,431)	(28,975,238)

Mercer Global Listed Infrastructure Fund	Class* M-2 €	Class* M-2 £	Class* M-4 £	Class* M-5 £	Class* M-2 SEK
Shares in issue as at 30 June 2017	-	-	-	-	-
Shares issued during the financial year	223,379	1,585,225	515,958	13,374	695,459
Shares redeemed during the financial year	(8,355)	(140,261)	(95,156)	(1,270)	-
Shares in issue as at 30 June 2018	215,024	1,444,964	420,802	12,104	695,459
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	26,354,105	213,478,593	69,262,471	1,759,880	85,628,275
Payment for redeemable participating shares redeemed	(972,299)	(18,753,007)	(12,663,062)	(170,634)	-

*The share class launched during the financial year ended 30 June 2018, for details of the launch date please see Note 14.

10. Share capital (continued)

Share movement (continued)

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
	US$	US$	US$	US$	US$	US$
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)

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
	US$	US$	US$	US$	US$	US$
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.

10. 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.

10. 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
	US$	US$	US$	US$	US$	US$
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
	US$	US$	US$	US$	US$	US$
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
	US$	US$	US$	US$	US$
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.

10. 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
	US$	**US$**	**US$**
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	-
	US$
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.
**The share class launched during the financial year ended 30 June 2017.
***These Sub-Funds terminated on 18 April 2017.

10. 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.
**The share class launched during the financial year ended 30 June 2017.

10. 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	-	-
	US$	US$
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.
**This Sub-Fund terminated on 18 April 2017.

10. 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
	US$	US$	US$	US$	US$	US$
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.
**The share class launched during the financial year ended 30 June 2017.

10. 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
	US$	**US$**	**US$**	**US$**	**US$**
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
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
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
	US$	**US$**	**US$**	**US$**
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.
**The share class terminated during the financial year ended 30 June 2017.

10. 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
	US$	US$	US$
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	-
	US$	US$	US$	US$	US$	US$
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
	US$	US$	US$	US$	US$
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.

10. 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
	US$	US$	US$
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
	US$	US$	US$	US$	US$	US$
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
	US$	US$	US$	US$	US$	US$
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.
**The share class launched during the financial year ended 30 June 2017.

10. 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
	US$	US$
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	-
	US$	US$	US$	US$	US$	US$
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
	US$	US$	US$	US$	US$	US$
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.

10. 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
	US$	US$	US$	US$	US$	US$
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
	US$	US$
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
	US$	US$	US$	US$	US$
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.
**The share class launched during the financial year ended 30 June 2017.

10. Share capital (continued)

Share movement (continued)

30 June 2017 (continued)

Mercer Short Duration Global Bond Fund 1 (continued)	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
	US$	**US$**
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
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
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 (continued)	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
	US$	**US$**
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.

10. 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
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
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 (continued)	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
	US$	**US$**
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
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
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 4).
**The share class launched during the financial year ended 30 June 2017.

10. 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
	US$	US$	US$	US$	US$	US$
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
	US$	US$	US$	US$
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.
**The share class terminated during the financial year ended 30 June 2017.

10. 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)

10. 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
	US$	US$	US$	US$	US$	US$
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.

10. 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
	US$	US$	US$
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	-

10. 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
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
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
	US$	**US$**
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.

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 30 June 2018 and 30 June 2017.

Fund	Number of Significant Shareholders as at 30 June 2018	Total Holding (units) as at 30 June 2018	Aggregate Shareholding as a % of the Sub-Fund as at 30 June 2018	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
MGI Euro Bond Fund	1	335,557	38.27%	1	454,042	50.38%
MGI Euro Cash Fund	1	3,808,356	51.60%	1	1,239,269	34.65%
MGI Global Bond Fund	1	2,927,572	87.73%	2	228,673	88.79%
MGI Global Equity Fund	1	13,093,400	60.68%	1	878,788	24.57%
MGI UK Bond Fund*	-	-	-	1	71,305	51.24%
MGI UK Cash Fund	1	349,591	30.37%	1	317,048	21.21%
MGI UK Equity Fund	2	105,415	52.11%	1	68,611	48.69%
MGI UK Long Gilt Fund	-	-	-	1	382,903	20.50%
Mercer Diversified Growth Fund	2	15,473,036	50.81%	1	6,636,043	30.03%
Mercer Diversified Retirement Fund	1	1,236,108	68.35%	2	593,789	86.96%
Mercer Euro Over 5 Year Bond Fund	1	355,631	21.22%	-	-	-
Mercer Global High Yield Bond Fund	1	2,129,672	32.78%	1	1,983,005	44.82%
Mercer Global Small Cap Equity Fund	-	-	-	1	3,639,140	47.19%

10. Share capital (continued)

Significant Shareholders

Fund	Number of Significant Shareholders as at 30 June 2018	Total Holding (units) as at 30 June 2018	Aggregate Shareholding as a % of the Sub-Fund as at 30 June 2018	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
Mercer Short Duration Global Bond Fund 1	-	-	-	1	1,642,700	27.37%
Mercer Short Duration Global Bond Fund 2	-	-	-	1	1,290,336	22.64%
Mercer Global Buy & Maintain Credit Fund	-	-	-	1	1,142,130	20.20%
Mercer Passive Global Equity Fund	1	4,664,144	21.63%	1	4,825,703	36.28%
Mercer Passive Emerging Markets Equity Fund	1	2,940,567	32.66%	1	1,572,266	52.47%
Mercer Investment Fund 6	1	3,431,432	86.08%	1	3,366,597	86.78%
Mercer Sustainable Global Equity Fund	1	1,828,526	29.87%	1	836,991	26.74%
DAM Alternatives Strategies	1	155,330	100.00%	1	96,423	100.00%
Mercer US Treasury 1-3 Year Bond Fund**	1	686,636	100.00%	-	-	-
Mercer US Treasury 3-7 Year Bond Fund**	1	184,593	100.00%	-	-	-
Mercer USD Cash Fund**	1	2,190,805	67.86%	-	-	-

*This Sub-Fund terminated during the financial year ended 30 June 2018.
**These Sub-Funds launched during the financial year ended 30 June 2018.

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 8.

12. Dividends

The following Sub-Funds paid dividends during the financial year ended 30 June 2018:

Sub Fund	Share Class	Dividend per Share	Ex-Date
Mercer Global Buy & Maintain Credit Fund	Class M - 1 £ Hedged Distributing	GB£ 0.7309	3 July 2017
	Class M - 1 £ Hedged Distributing	GB£ 0.6938	2 October 2017
	Class M - 1 £ Hedged Distributing	GB£ 0.7098	2 January 2018
MGI UK Inflation Linked Bond Fund	Class M - 1 £ Distributing	GB£ 0.9066	3 July 2017
	Class M - 1 £ Distributing	GB£ 0.5686	2 October 2017
	Class M - 1 £ Distributing	GB£ 0.5891	2 January 2018
	Class M - 1 £ Distributing	GB£ 0.2371	3 April 2018
MGI UK Long Gilt Fund	Class I - 1 £ Distributing	GB£ 0.3429	2 January 2018
	Class I - 1 £ Distributing	GB£ 0.5466	3 April 2018
Mercer Sustainable Global Equity Fund	Class M - 1 AUD Distributing	AUD 0.0505	2 January 2018
	Class M - 1 AUD Distributing	AUD 0.2030	3 April 2018

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 £ Distributing	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
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

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

An addendum to the Prospectus was issued on 13 July 2017. The main changes introduced by the addendum related to the requirements introduced by the Securities Financing Transactions Regulations (SFTR).

The Company Prospectus was updated by way of addendum on 1 June 2018 to account for required changes covering General Data Protection Regulation (GDPR) and the Benchmark Regulations.

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 28 September 2017.

MGI UK Bond Fund terminated on 14 February 2018.

The following updated Supplements were issued during the financial year:

Sub-Fund	Issue date
MGI Euro Bond Fund	13 July 2017
MGI UK Inflation Linked Bond Fund	13 July 2017
Mercer Short Duration Global Bond Fund 2	13 July 2017
Mercer Global Buy & Maintain Credit Fund	13 July 2017
Mercer US Treasury 1-3 Year Bond Fund	13 July 2017
Mercer US Treasury 3-7 Year Bond Fund	13 July 2017
Mercer USD Cash Fund	13 July 2017
Mercer Global Listed Infrastructure Fund	20 December 2017
Mercer Diversified Growth Fund	23 January 2018
Mercer Passive Emerging Markets Equity Fund	23 January 2018
MGI Emerging Markets Equity Fund	23 January 2018
Mercer Global Buy & Maintain Credit Fund	1 February 2018
MGI Euro Bond Fund	15 February 2018
MGI Emerging Markets Debt Fund	13 April 2018
Mercer Low Volatility Equity Fund	24 May 2018
Mercer Short Duration Global Bond Fund 1	24 May 2018

The following share classes were terminated during the financial year:

Sub-Fund	Class	Termination date
Mercer Global Small Cap Equity Fund	Z-1 CAD	20 October 2017
Mercer Sustainable Global Equity Fund	M-1 AUD	24 October 2017
MGI Euro Bond Fund	M-5 €	12 December 2017
MGI Euro Cash Fund	M-5 €	12 December 2017
MGI UK Bond Fund	I-1 £	1 February 2018
MGI UK Bond Fund	M-7 £	1 February 2018
MGI UK Bond Fund	Z-1 £	1 February 2018
MGI UK Bond Fund	M-2 £	14 February 2018
Mercer Global Buy & Maintain Credit Fund	M-1 £ Hedged Distributing	15 February 2018
DAM Alternatives Strategies	M-1 $ Hedged	22 March 2018
MGI UK Cash Fund	M-5 £	16 April 2018

The following share classes were launched during the financial year:

Sub-Fund	Class	Launch date
Mercer Global High Yield Bond Fund	M-1 $ Hedged	5 July 2017
Mercer Absolute Return Fixed Income Fund	M-3 $ Hedged	5 July 2017
Mercer US Treasury 1-3 Year Bond Fund	M-2 $	5 July 2017
Mercer US Treasury 3-7 Year Bond Fund	M-2 $	5 July 2017
Mercer Absolute Return Fixed Income Fund	M-1 CAD Hedged	31 July 2017
Mercer Passive Emerging Markets Equity Fund	M-1 $	1 August 2017
Mercer Sustainable Global Equity Fund	M-1 NZD	1 August 2017
Mercer Sustainable Global Equity Fund	M-1 NZD Hedged	1 August 2017
Mercer USD Cash Fund	M-1 $	1 August 2017
MGI Emerging Markets Equity Fund	M-8 €	15 August 2017
MGI Eurozone Equity Fund	M-8 €	15 August 2017
MGI Global Equity Fund	M-9 €	15 August 2017
Mercer Global Small Cap Equity Fund	M-8 €	15 August 2017

14. Events during the financial year (continued)

The following share classes were launched during the financial year: (continued)

Sub-Fund	Class	Launch date
Mercer Sustainable Global Equity Fund	M-5 €	21 August 2017
MGI Eurozone Equity Fund	M-3 €	26 September 2017
Mercer Global Listed Infrastructure Fund	M-2 €	28 September 2017
Mercer Global Listed Infrastructure Fund	M-2 £	28 September 2017
Mercer Global Listed Infrastructure Fund	M-4 £	28 September 2017
Mercer Global Listed Infrastructure Fund	M-2 SEK	28 September 2017
Mercer Global High Yield Bond Fund	M-1 $	11 October 2017
MGI Emerging Markets Equity Fund	M-7 NOK	23 October 2017
MGI Global Equity Fund	M-1 NOK Hedged	23 October 2017
Mercer Passive Global Equity Fund	M-1 NOK Hedged	23 October 2017
Mercer Sustainable Global Equity Fund	M-1 AUD Distributing	24 October 2017
Mercer UCITS Alternatives Strategies	M-1 SEK Hedged	25 October 2017
Mercer Global Listed Infrastructure Fund	M-5 £	26 October 2017
Mercer USD Cash Fund	M-3 $	2 November 2017
MGI UK Long Gilt Fund	I-1 £ Distributing	9 November 2017
MGI Emerging Markets Debt Fund	M-7 €	9 November 2017
Mercer Global High Yield Bond Fund	M-6 € Hedged	13 November 2017
Mercer Global Buy & Maintain Credit Fund	M-2 € Hedged	27 November 2017
Mercer Passive Global Equity Fund	M-1 $ Hedged	1 December 2017
Mercer Sustainable Global Equity Fund	M-1 € Hedged	4 December 2017
MGI Global Bond Fund	M-1 JPY Hedged	18 December 2017
Mercer Global Small Cap Equity Fund	M-2 SEK	20 December 2017
MGI Emerging Markets Equity Fund	I-1 £	17 January 2018
MGI Global Equity Fund	M-5 £ Hedged	17 January 2018
MGI Global Equity Fund	M-7 £	17 January 2018
Mercer Global High Yield Bond Fund	M-6 £	17 January 2018
Mercer Sustainable Global Equity Fund	M-5 £	17 January 2018
Mercer Absolute Return Fixed Income Fund	M-8 £ Hedged	24 January 2018
MGI UK Long Gilt Fund	Z-1 £	1 February 2018
Mercer Global Buy & Maintain Credit Fund	Z-1 £ Hedged	13 February 2018
Mercer Global High Yield Bond Fund	M-1 SEK Hedged	26 February 2018
Mercer Global High Yield Bond Fund	Z-1 £ Hedged	27 February 2018
Mercer Diversified Growth Fund	M-14 €	2 March 2018
Mercer Global Buy & Maintain Credit Fund	M-2 SEK Hedged	2 March 2018
Mercer Sustainable Global Equity Fund	M-2 SEK	2 March 2018
MGI Emerging Markets Equity Fund	M-1 SEK	5 March 2018
MGI Emerging Markets Equity Fund	M-9 $	13 March 2018
MGI Global Equity Fund	M-10 $	22 March 2018
MGI Emerging Markets Debt Fund	M-3 $	22 March 2018
Mercer Short Duration Global Bond Fund 1	M-4 SEK Hedged	22 March 2018
MGI Emerging Markets Equity Fund	M-1 JPY	9 April 2018
Mercer Passive Emerging Markets Equity Fund	M-12 €	12 April 2018
MGI UK Cash Fund	M-5 £	30 May 2018
MGI Emerging Markets Equity Fund	M-1 SGD	1 June 2018
MGI Global Equity Fund	M-1 SGD	1 June 2018
Mercer Low Volatility Equity Fund	M-1 SGD	1 June 2018
Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	1 June 2018
Mercer Passive Global Equity Fund	M-3 SEK	8 June 2018
Mercer Short Duration Global Bond Fund 1	M-6 £ Hedged	22 June 2018

There have been no other significant events affecting the Company during the financial year ended 30 June 2018.

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	£ 0.7801	2 July 2018
MGI UK Long Gilt Fund	Class M - 1 £ Distributing	£ 0.5569	2 July 2018
Mercer Sustainable Global Equity Fund	Class M - 1 AUD Distributing	AUD 0.5471	2 July 2018

The following share classes were launched since the financial year end date:

Sub-Fund	Class	Launch date
Mercer Low Volatility Equity Fund	Class M-1 £	2 July 2018
Mercer Low Volatility Equity Fund	Class M-1 JPY Hedged	17 July 2018
Mercer Absolute Return Fixed Income Fund	Class M -8 $ Hedged	31 July 2018
Mercer Diversified Growth Fund	Class M-11 $Hedged	31 July 2018
Mercer Global Buy & Maintain Credit Fund	Class M-4 $	31 July 2018
Mercer Global Listed Infrastructure Fund	Class M-1 £ Hedged	31 July 2018
Mercer Passive Global Equity Fund UCITS	Class M-6 $ Hedged	31 July 2018
Mercer Short Duration Global Bond Fund 1	Class M-3 $ Hedged	31 July 2018
Mercer Short Duration Global Bond Fund 2	Class M-3 $ Hedged	31 July 2018
Mercer Sustainable Global Equity Fund	Class M-1 £ Hedged	31 July 2018
Mercer USD Cash Fund	Class M-5 $	31 July 2018
MGI Global Bond Fund	Class M-3 $ Hedged	31 July 2018
Mercer Absolute Return Fixed Income Fund	Class M-3 NOK Hedged	7 August 2018
Mercer Passive Emerging Markets Equity Fund	Class M-4 €	20 August 2018
Mercer Diversified Growth Fund	Class M-7 € Hedged	30 August 2018
MGI Global Bond Fund	Class M-2 £ Hedged	10 September 2018

There was an updated Supplement issued for MGI Global Bond Fund on 13 July 2018 to reflect new share classes.

A revised Prospectus for the Company and supplements to the Prospectus for each of the Sub-Funds were issued on 1 October 2018. The main changes introduced by the update related to the change from Gross to Net priced funds, updates in leverage limits, general fees and expenses update, Securitisation Regulation update, incorporating addenda, clarification of derivative language for certain Sub-Funds, updates to the percentage of investment in other Collective Investment Schemes for certain Sub-Funds and updates to the investment policies for certain Sub-Funds.

A revised M&A for MGI Funds plc was issued on 1 October 2018. The main changes introduced by the update related to the updates to allow for the creation of Money Market funds and the termination of Sub-Funds provisions.

Effective 1 October 2018 any Sub-Funds where the Sub-Investment Manager fees were collected as part of the share class fee ("Gross Priced Funds") were updated such that the Sub-Investment Manager fees became a separate accrual on the Fund ("Net Priced Funds"). The main driver for this change was to increase transparency in relation to management fee charges, to facilitate passing benefits of any Sub-Investment Manager fee reductions onto clients, and to achieve one consistent, more efficient operating model across all of the Mercer Fund products. The implementation of this change involved the reduction of the Share Class Fee rate on the relevant classes to remove the Sub-Investment Manager Fee component and to commence a separate accrual for Sub-Investment Manager Fees on the Sub-Funds.

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 18 October 2018.

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 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
Antero Midstream GP LP	United States	Antero Midstream GP LP	n/a	n/a	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
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	UK	Baillie Gifford & Co Ltd	None	None	None
Beresford Funds PLC - Indexed Emerging Market Debt Fund	Ireland	ILIM	Up to 0.50%	n/a	Up to 3%
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	0.30%	n/a	n/a
Blackrock Strategic Funds - Blackrock UK Equity Absolute Return Fund	Luxembourg	BlackRock (Luxembourg) S.A.	0.75% - 1.50%	20%	N/a
BNY Mellon Global Short Dated High Yield Bond Fund	Ireland	BNY Mellon Global Management Limited	1.25%	n/a	n/a
Comgest Growth PLC - Growth Europe Ex UK	Ireland	Comgest Asset Management International Limited	0.85%	None	None
Colchester MSGBF Plc Global Bond Fund	Ireland	Colchester Global Investors Ltd	0.60%	n/a	n/a
Crestwood Equity Partners LP	United States	Crestwood Equity Partners LP MLP	n/a	n/a	n/a
ETFS Physical Gold	Channel Islands	ETFS Management Company (Jersey) Limited	0.39%	n/a	Not specified
Franklin Templeton Investment Funds - Templeton Global Bond Fund	Luxembourg	Franklin Advisers, Inc.	0.40% - 0.60%	n/a	n/a
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 Discretionary FX	Ireland	GAM International Management Limited	Up to 1.50%	n/a	n/a
GAM Star Systematic Core Macro	Ireland	GAM Fund Management Limited	Up to 1.5%	20%	None
GMO SGM Major Markets Investment Fund	Ireland	GMO Investment Management Company	0.67%	10%	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class management fee %	Perf fee** %	Redemption fee %
H2O AM - H2O Allegro	France	H20 AM LLP	0.70%	None	None
H2O AM - H2O Vivace	France	H2O AM LLP	1%	20%	None
iShares Developed Real Estate Index Fund IE	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
iShares Developed World Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
iShares Global Infrastructure Fund	Ireland	BlackRock Asset Management Ireland Limited	0.65%	n/a	None
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	Ireland	Irish Life Investment Managers Limited	0.04%	None	None
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	Ireland	Irish Life Investment Managers Limited	0.04%	None	None
iShares UK Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
IPM Systematic Macro UCITS Fund	Ireland	Informed Portfolio Management AB	1.50%	20%	n/a
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
Kairos International SICAV - Pegasus UCITS	Luxembourg	Kairos Partners SGR SpA	1.50%	10.56%	None
Legg Mason Global Funds PLC - Brandywine Global Opportunistic Fixed Income Fund	Ireland	Legg Mason Investments (Europe) Ltd	0.65%	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

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class management fee %	Perf fee** %	Redemption fee %
MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI UK Inflation Linked Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Nordea 1 SICAV	Luxembourg	Nordea Capital Management, LLC	0.75%	n/a	n/a
Plains All American Pipeline LP	United States	Colonial First State Asset Management (Australia) Limited	0.38%pa	n/a	n/a
Portland Hill	Luxembourg	Portland Hill Capital LLP	1.50%	20%	n/a
QCAM Umbrella ICAV - QCAM V-PRO	Ireland	DMS Investment Management Services (Europe) Limited	0.85%	20%	n/a
Suburban Propane Partners LP	United States	Suburban Propane Partners LP MLP	n/a	n/a	n/a
Viper Energy Partners LP	United States	Viper Energy Partners LP LTD Part	n/a	n/a	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-seven Sub-Funds, thirty-two of which are in operation at the financial year end.

Name	Functional Currency	30 June 2018 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 U.S. Equity Growth Fund	US Dollar	US$	n/a
MGI U.S. Equity Fund*	US Dollar	US$	18/08/2006
MGI U.S. 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
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

General (continued)

Name	Functional Currency	30 June 2018 Functional Currency Symbol	Launch Date
Mercer US Treasury 1-3 Year Bond Fund	US Dollar	US$	05/07/2017
Mercer US Treasury 3-7 Year Bond Fund	US Dollar	US$	05/07/2017
Mercer USD Cash Fund	US Dollar	US$	01/08/2017
Mercer Global Listed Infrastructure Fund	US Dollar	US$	28/09/2017
Mercer Japanese Government 10+ Year Bond Fund	Japanese Yen	¥	n/a
Mercer Japanese Government 1-4 Year Bond Fund	Japanese Yen	¥	n/a
Mercer Japanese Government 5-10 Year Bond Fund	Japanese Yen	¥	n/a

*These Sub-Funds terminated on 18 April 2017.
**This Sub-Fund terminated on 14 February 2018.

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

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 2018	€ 68,012,682	€ 81,305,366	€ 20,306,938	€ 6,879,740	€ 212,693,736
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
Number of shares in issue					
30 June 2018	397,102	485,793	135,512	42,927	1,395,621
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
Net asset value per share†					
30 June 2018	€ 171.27	€ 167.37	€ 149.85	€ 160.27	€ 152.40
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

MGI Emerging Markets Equity Fund (continued)	Class M-8 €	Class M-1 £	Class M-3 £	Class M-5 £	Class M-6 £
Total net asset value					
30 June 2018	€ 31,107,476	GB£ 296,345,311	GB£ 143,787,455	GB£ 38,286,961	GB£ 3,046,302
30 June 2017	-	GB£ 347,281,015	GB£ 182,756,644	GB£ 42,861,472	GB£ 3,938,957
30 June 2016	-	GB£ 295,471,447	GB£ 166,491,027	GB£ 39,546,919	GB£ 3,429,195
Number of shares in issue					
30 June 2018	309,474	1,891,712	1,109,988	300,984	20,768
30 June 2017	-	2,275,114	1,444,891	344,401	27,336
30 June 2016	-	2,434,652	1,652,289	398,088	29,694
Net asset value per share†					
30 June 2018	€ 100.52	GB£ 156.65	GB£ 129.54	GB£ 127.21	GB£ 146.68
30 June 2017	-	GB£ 152.64	GB£ 126.48	GB£ 124.45	GB£ 144.09
30 June 2016	-	GB£ 121.36	GB£ 100.76	GB£ 99.34	GB£ 115.48

Net Asset Value (continued)

MGI Emerging Markets Equity Fund (continued)	Class M-7 £	Class M-5 $	Class M-9 $	Class M-7 NOK	Class Z-1 €
Total net asset value					
30 June 2018	GB£ 302,530,103	US$ 47,113,679	US$ 6,621,801	NOK 24,691,723	€ 16,793,135
30 June 2017	GB£ 311,986,440	US$ 27,676,799	-	-	€ 16,777,535
30 June 2016	GB£ 185,662,591	US$ 11,651,311	-	-	€ 14,949,420
Number of shares in issue					
30 June 2018	2,067,180	418,295	75,499	25,339	132,288
30 June 2017	2,189,728	255,288	-	-	135,938
30 June 2016	1,640,644	130,843	-	-	145,581
Net asset value per share†					
30 June 2018	GB£ 146.35	US$ 112.63	US$ 87.71	NOK 974.47	€ 126.94
30 June 2017	GB£ 142.48	US$ 108.41	-	-	€ 123.42
30 June 2016	GB£ 113.16	US$ 89.05	-	-	€ 102.69

MGI Emerging Markets Equity Fund (continued)	Class I-1 £	Class M-1 SGD	Class M-1 JPY	Class M-1 SEK
Total net asset value				
30 June 2018	GB£ 26,715,193	US$ 17,724,129	¥1,053,228,431	SEK 76,653,141
30 June 2017	-	-	-	-
30 June 2016	-	-	-	-
Number of shares in issue				
30 June 2018	290,259	184,184	111,420	78,033
30 June 2017	-	-	-	-
30 June 2016	-	-	-	-
Net asset value per share†				
30 June 2018	GB£ 92.04	US$ 96.23	¥9,452.78	SEK 982.32
30 June 2017	-	-	-	-
30 June 2016	-	-	-	-

MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class M-5 €	Class M-7 €
Total net asset value				
30 June 2018	€ 101,915,566	€ 2,687,162	-	€ 15,955,934
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
Number of shares in issue				
30 June 2018	739,639	19,967	-	117,115
30 June 2017	865,775	28,764	228	19,781
30 June 2016	342,206	25,389	6,146	149
Net asset value per share†				
30 June 2018	€ 137.79	€ 134.58	-	€ 136.24
30 June 2017	€ 136.56	€ 133.65	€ 126.55	€ 135.16
30 June 2016	€ 140.11	€ 137.39	€ 130.62	€ 138.81

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 2018	€ 10,324,412	€ 16,426,282	-	€ 5,311,985	€ 43,726,581
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
Number of shares in issue					
30 June 2018	94,646	154,136	-	53,312	422,174
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
Net asset value per share†					
30 June 2018	€ 109.08	€ 106.57	-	€ 99.64	€ 103.57
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

Net Asset Value (continued)

MGI Euro Cash Fund (continued)	Class M-8 €	Class M-9 €	Class M-13 €	Class Z-1 €
Total net asset value				
30 June 2018	€ 410,377,386	€ 166,733,727	€ 26,623,321	€ 61,061,883
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
Number of shares in issue				
30 June 2018	4,148,285	1,691,780	268,822	547,623
30 June 2017	1,332,247	104,018	222,344	581,806
30 June 2016	1,915,363	101,861	116,911	437,806
Net asset value per share†				
30 June 2018	€ 98.93	€ 98.56	€ 99.04	€ 111.50
30 June 2017	€ 99.47	€ 99.14	€ 99.53	€ 111.97
30 June 2016	€ 99.95	€ 99.67	€ 99.96	€ 112.36

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-3 €	Class M-1 £ Hedged
Total net asset value					
30 June 2018	€ 7,985,258	€ 45,675,037	€ 32,128,226	€ 297,689	GB£ 3,534,945
30 June 2017	€ 82,543,712	€ 52,073,650	€ 40,330,822	-	GB£ 492,966
30 June 2016	€ 21,660,567	€ 39,600,326	€ 23,697,211	-	GB£ 35,425,333
Number of shares in issue					
30 June 2018	38,757	226,953	152,308	2,819	25,574
30 June 2017	44,207	284,943	210,340	-	3,945
30 June 2016	149,349	278,422	158,648	-	368,150
Net asset value per share†					
30 June 2018	€ 206.03	€ 201.25	€ 210.94	€ 105.62	GB£ 138.23
30 June 2017	€ 186.72	€ 182.75	€ 191.74	-	GB£ 124.95
30 June 2016	€ 145.03	€ 142.23	€ 149.37	-	GB£ 96.23

MGI Eurozone Equity Fund (continued)	Class M-2 £ Hedged	Class M-6 £	Class M-7 €	Class M-7 £	Class M-8 €
Total net asset value					
30 June 2018	GB£ 4,265,573	GB£ 49,992,566	€ 28,580,678	GB£ 110,857,582	€ 38,376,169
30 June 2017	GB£ 1,758,673	GB£ 11,554,350	€ 23,403,059	GB£ 44,948,516	-
30 June 2016	GB£ 60,089,374	GB£ 24,452	€ 41,710,907	-	-
Number of shares in issue					
30 June 2018	31,549	332,815	146,257	932,155	351,992
30 June 2017	14,257	84,605	132,019	419,458	-
30 June 2016	626,776	241	302,624	-	-
Net asset value per share†					
30 June 2018	GB£ 135.20	GB£ 150.21	€ 195.41	GB£ 118.93	€ 109.03
30 June 2017	GB£ 123.35	GB£ 136.57	€ 177.27	GB£ 107.16	-
30 June 2016	GB£ 95.87	GB£ 101.52	€ 137.83	-	-

Net Asset Value (continued)

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 2018	€ 757,782	GB£ 1,346,065	€ 875,044	US$ 366,969,034	US$ 13,220,794
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	-
Number of shares in issue					
30 June 2018	5,703	7,796	6,739	3,002,922	128,842
30 June 2017	5,196	7,858	8,231	7,586	128,823
30 June 2016	5,873	8,644	8,484	8,333	-
Net asset value per share†					
30 June 2018	€ 132.87	GB£ 172.65	€ 129.84	US$ 122.20	US$ 102.61
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	-

MGI Global Bond Fund (continued)	Class M-1 JPY Hedged	Class M-5 JPY Hedged
Total net asset value		
30 June 2018	¥ 444,204,271	¥ 1,397,018,572
30 June 2017	-	¥ 1,003,634,199
30 June 2016	-	-
Number of shares in issue		
30 June 2018	45,045	139,809
30 June 2017	-	99,850
30 June 2016	-	-
Net asset value per share†		
30 June 2018	¥ 9,861.27	¥ 9,992.36
30 June 2017	-	¥ 10,051.40
30 June 2016	-	-

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 2018	€ 167,626,898	GB£ 108,809,263	€ 4,747,773	€ 14,080,016	€ 25,267,787
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
Number of shares in issue					
30 June 2018	1,292,133	429,134	20,455	69,088	€ 149,340
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
Net asset value per share†					
30 June 2018	€ 129.73	GB£ 253.56	€ 232.11	€ 203.80	€ 169.20
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

Net Asset Value (continued)

MGI Global Equity Fund (continued)	Class M-7 €	Class M-7 € Hedged	Class M-9 €	Class M-1 £	Class M-2 £
Total net asset value					
30 June 2018	€ 91,202,129	€ 110,340,331	€ 52,313,278	GB£ 9,196,915	GB£ 1,345,945
30 June 2017	€ 124,762,616	€ 95,590,430	€ 95,590,430	GB£ 11,617,674	GB£ 1,375,119
30 June 2016	€ 75,198,160	€ 79,524,004	-	GB£ 77,744,115	GB£ 1,242,902
Number of shares in issue					
30 June 2018	439,808	556,232	480,309	29,289	4,581
30 June 2017	649,402	521,421	521,421	40,158	5,078
30 June 2016	450,671	508,213	-	326,408	5,572
Net asset value per share†					
30 June 2018	€ 207.37	€ 198.37	€ 108.92	GB£ 314.01	GB£ 293.82
30 June 2017	€ 192.50	€ 183.69	€ 183.69	GB£ 289.88	GB£ 271.36
30 June 2016	€ 166.86	€ 156.48	-	GB£ 238.18	GB£ 223.06

MGI Global Equity Fund (continued)	Class M-2 £ Hedged	Class M-4 £ Hedged	Class M-7 £	Class Z-1 £	Class M-2 $
Total net asset value					
30 June 2018	GB£ 22,945,383	GB£ 3,867,361	GB£ 1,643,554	GB£ 12,825,191	US$ 1,906,172,624
30 June 2017	GB£ 25,953,350	GB£ 4,504,995	-	GB£ 10,067,602	US$ 9,832,902
30 June 2016	GB£ 51,397,548	GB£ 2,311,903	GB£ 44,555,520	GB£ 6,873,057	-
Number of shares in issue					
30 June 2018	114,171	20,458	16,562	50,941	17,576,167
30 June 2017	140,586	25,806	-	43,733	99,800
30 June 2016	328,025	15,523	199,187	36,538	-
Net asset value per share†					
30 June 2018	GB£ 200.97	GB£ 189.04	GB£ 99.24	GB£ 251.77	US$ 108.45
30 June 2017	GB£ 184.98	GB£ 174.92	-	GB£ 230.67	US$ 98.72
30 June 2016	GB£ 156.69	GB£ 148.92	GB£ 223.69	GB£ 188.10	-

MGI Global Equity Fund (continued)	Class M-1 NOK Hedged	Class M-10 $	Class M-5 £ Hedged	Class M-1 SGD
Total net asset value				
30 June 2018	NOK 50,946,883	US$ 6,981	GB£ 9,265,434	US$ 18,478,432
30 June 2017	-	-	-	-
30 June 2016	-	-	-	-
Number of shares in issue				
30 June 2018	49,521	70	96,751	184,184
30 June 2017	-	-	-	-
30 June 2016	-	-	-	-
Net asset value per share†				
30 June 2018	NOK 1,028.80	US$ 99.27	GB£ 95.77	US$ 100.33
30 June 2017	-	-	-	-
30 June 2016	-	-	-	-

Net Asset Value (continued)

MGI Japanese Equity Fund*	Class I-1 €	Class M-1 €
Total net asset value		
30 June 2018	-	-
30 June 2017	-	-
30 June 2016	€ 7,119,894	€ 480,637
Number of shares in issue		
30 June 2018	-	-
30 June 2017	-	-
30 June 2016	76,456	5,256
Net asset value per share†		
30 June 2018	-	-
30 June 2017	-	-
30 June 2016	€ 93.12	€ 91.44

MGI Pacific Basin (Ex Japan) Equity Fund*	Class I-1 €
Total net asset value	
30 June 2018	-
30 June 2017	-
30 June 2016	€ 4,586,953
Number of shares in issue	
30 June 2018	-
30 June 2017	-
30 June 2016	23,042
Net asset value per share†	
30 June 2018	-
30 June 2017	-
30 June 2016	€ 199.07

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 2018	-	-	-	-	-
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
Number of shares in issue					
30 June 2018	-	-	-	-	-
30 June 2017	24,689	-	71,303	17,277	25,895
30 June 2016	23,185	58,030	71,262	17,989	17,743
Net asset value per share†					
30 June 2018	-	-	-	-	-
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

*This Sub-Fund terminated on 18 April 2017.
**This Sub-Fund terminated on 14 February 2018

Net Asset Value (continued)

MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class M-6 £
Total net asset value				
30 June 2018	GB£ 9,952,973	GB£ 21,335,494	GB£ 66,244,100	GB£ 1,102,813
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	-
Number of shares in issue				
30 June 2018	86,899	213,961	666,425	11,192
30 June 2017	83,013	729,187	523,349	53,044
30 June 2016	84,223	165,108	198,791	-
Net asset value per share†				
30 June 2018	GB£ 114.54	GB£ 99.72	GB£ 99.40	GB£ 98.54
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	-

MGI UK Cash Fund (continued)	Class Z-1 £	Class M-5 £
Total net asset value		
30 June 2018	GB£ 14,502,423	GB£ 2,953,327
30 June 2017	GB£ 2,319,339	GB£ 8,313,831
30 June 2016	GB£ 10,517,825	-
Number of shares in issue		
30 June 2018	142,983	29,547
30 June 2017	22,946	83,284
30 June 2016	104,402	-
Net asset value per share†		
30 June 2018	GB£ 101.43	GB£ 99.95
30 June 2017	GB£ 101.08	GB£ 99.83
30 June 2016	GB£ 100.74	-

MGI UK Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-2 £
Total net asset value				
30 June 2018	-	GB£ 19,379,435	-	GB£ 1,958,941
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
Number of shares in issue				
30 June 2018	-	105,415	-	7,097
30 June 2017	-	68,611	-	12,045
30 June 2016	95,818	68,611	7,117	55,922
Net asset value per share†				
30 June 2018	-	GB£ 183.84	-	GB£ 276.02
30 June 2017	-	GB£ 164.21	-	GB£ 247.30
30 June 2016	€ 123.60	GB£ 139.86	€ 121.14	GB£ 211.27

Net Asset Value (continued)

MGI UK Equity Fund (continued)	Class M-7 £	Class Z-1 £
Total net asset value		
30 June 2018	GB£ 7,329,922	GB£ 10,772,029
30 June 2017	GB£ 2,584,231	GB£ 8,243,109
30 June 2016	GB£ 4,805,667	GB£ 5,545,308
Number of shares in issue		
30 June 2018	34,834	54,944
30 June 2017	13,736	47,307
30 June 2016	29,961	37,553
Net asset value per share†		
30 June 2018	GB£ 210.43	GB£ 196.05
30 June 2017	GB£ 188.14	GB£ 174.25
30 June 2016	GB£ 160.39	GB£ 147.67

MGI U.S. Equity Fund*	Class I-1 €	Class M-1 €
Total net asset value		
30 June 2018	-	-
30 June 2017	-	-
30 June 2016	€ 38,701,833	€ 2,774,302
Number of shares in issue		
30 June 2018	-	-
30 June 2017	-	-
30 June 2016	213,327	15,598
Net asset value per share†		
30 June 2018	-	-
30 June 2017	-	-
30 June 2016	€ 181.42	€ 177.87

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 2018	GB£ 1,115,705,770	GB£ 92,882,233	GB£ 133,773,954	GB£ 31,686,301
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
Number of shares in issue				
30 June 2018	5,518,488	GB£ 799,100	680,162	226,556
30 June 2017	3,884,111	710,496	535,672	183,633
30 June 2016	3,249,402	114,552	377,445	94,519
Net asset value per share†				
30 June 2018	GB£ 202.18	GB£ 116.23	GB£ 196.68	GB£ 139.86
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

*This Sub-Fund terminated 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 2018	GB£ 257,276,693	GB£ 19,573,630
30 June 2017	GB£ 260,531,283	GB£ 7,328,467
30 June 2016	GB£ 166,889,504	GB£ 5,298,261
Number of shares in issue		
30 June 2018	1,256,409	91,813
30 June 2017	1,291,368	35,052
30 June 2016	882,412	27,154
Net asset value per share†		
30 June 2018	GB£ 204.77	GB£ 213.19
30 June 2017	GB£ 201.75	GB£ 209.07
30 June 2016	GB£ 189.13	GB£ 195.12

MGI UK Long Gilt Fund	Class I-1 £	Class I-1 £ Distributing	Class M-2 £	Class M-3 £
Total net asset value				
30 June 2018	GB£ 413,274,710	GB£ 108,074,197	GB£ 38,558,163	GB£ 17,743,076
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
Number of shares in issue				
30 June 2018	2,035,080	1,061,934	195,896	166,581
30 June 2017	1,207,623	-	105,382	101,117
30 June 2016	640,117	12,306	51,130	3,627
Net asset value per share†				
30 June 2018	GB£ 203.08	GB£ 101.77	GB£ 196.83	GB£ 106.51
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

MGI UK Long Gilt Fund (continued)	Class M-6 £	Class M-7 £	Class Z-1 £
Total net asset value			
30 June 2018	GB£ 12,172,777	GB£ 73,541,264	GB£ 3,510,690
30 June 2017	GB£ 3,485,825	GB£ 80,273,477	-
30 June 2016	GB£ 2,334,095	GB£ 40,717,323	-
Number of shares in issue			
30 June 2018	91,820	365,946	33,600
30 June 2017	27,053	414,687	-
30 June 2016	17,556	205,678	-
Net asset value per share†			
30 June 2018	GB£ 132.57	GB£ 200.96	GB£ 104.48
30 June 2017	GB£ 128.84	GB£ 193.58	-
30 June 2016	GB£ 132.81	GB£ 197.76	-

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 2018	€ 97,002,315	€ 277,824,293	GB£ 348,742,215	-	GB£ 82,123,597
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
Number of shares in issue					
30 June 2018	870,633	2,649,659	3,321,239	-	790,863
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
Net asset value per share†					
30 June 2018	€ 111.66	€ 105.08	GB£ 105.23	-	GB£ 104.07
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

MGI Emerging Markets Debt Fund (continued)	Class M-4 £	Class M-4 $	Class M-6 £	Class M-7 €	Class M-7 £
Total net asset value					
30 June 2018	GB£ 16,968,328	US$ 16,256,290	GB£ 999,934	€ 12,694,348	GB£ 17,245,320
30 June 2017	GB£ 15,761,604	US$ 15,526,634	GB£ 1,074,953	-	GB£ 41,337,227
30 June 2016	GB£ 16,387,904	-	GB£ 1,322,035	-	-
Number of shares in issue					
30 June 2018	161,734	161,036	8,905	132,982	GB£ 182,230
30 June 2017	140,535	146,206	8,923	-	382,031
30 June 2016	160,296	-	12,004	-	-
Net asset value per share†					
30 June 2018	GB£ 105.15	US$ 101.17	GB£ 112.53	€ 95.67	GB£ 94.84
30 June 2017	GB£ 112.15	US$ 106.20	GB£ 120.44	-	GB£ 108.20
30 June 2016	GB£ 102.24	-	GB£ 110.12	-	-

MGI Emerging Markets Debt Fund (continued)	Class Z-1 €	Class M-1 JPY	Class M-3 $
Total net asset value			
30 June 2018	€ 24,394,161	¥ 1,795,183,107	US$ 33,052
30 June 2017	€ 27,012,971	¥ 1,872,073,472	-
30 June 2016	€ 31,752,033	-	-
Number of shares in issue			
30 June 2018	254,723	182,224	373
30 June 2017	265,202	179,225	-
30 June 2016	327,734	-	-
Net asset value per share†			
30 June 2018	€ 95.98	¥ 9,873.21	US$ 88.84
30 June 2017	€ 101.86	¥ 10,445.36	-
30 June 2016	€ 96.88	-	-

Net Asset Value (continued)

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 2018	€ 83,296,704	€ 208,332,808	GB£ 310,478,392	-	GB£ 16,960,614
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
Number of shares in issue					
30 June 2018	561,557	892,958	1,283,336	-	71,123
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
Net asset value per share†					
30 June 2018	€ 148.33	€ 233.31	GB£ 241.93	-	GB£ 238.47
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

Mercer Global Small Cap Equity Fund (continued)	Class M-5 $	Class M-7 £	Class M-8 $	Class M-8 £	Class Z-1 €
Total net asset value					
30 June 2018	US$ 21,490,712	GB£ 1,494,112	US$ 19,584,809	GB£ 31,979,918	€ 12,246,747
30 June 2017	US$ 13,487,582	GB£ 2,116,202	US$ 11,376,022	GB£ 38,772,487	€ 11,549,945
30 June 2016	-	GB£ 3,262,225	US$ 9,455,061	-	€ 8,175,129
Number of shares in issue					
30 June 2018	157,865	8,301	149,448	261,259	52,712
30 June 2017	115,848	13,490	102,059	367,007	57,521
30 June 2016	-	25,030	100,019	-	47,113
Net asset value per share†					
30 June 2018	US$ 136.13	GB£ 179.98	US$ 131.05	GB£ 122.41	€ 232.33
30 June 2017	US$ 116.42	GB£ 156.87	US$ 111.47	GB£ 105.65	€ 200.80
30 June 2016	-	GB£ 130.33	US$ 94.53	-	€ 173.52

Mercer Global Small Cap Equity Fund (continued)	Class Z-1 CAD	Class M-1 JPY	Class M-3 €	Class M-8 €	Class M-2 SEK
Total net asset value					
30 June 2018	-	¥ 519,266,434	€ 4,161,714	€ 5,681,522	SEK 299,956,131
30 June 2017	CA$ 506,332,588	¥ 533,503,175	€ 2,739,643	-	-
30 June 2016	CA$ 355,842,133	-	-	-	-
Number of shares in issue					
30 June 2018	-	41,906	32,227	48,306	267,948
30 June 2017	3,573,368	49,975	24,280	-	-
30 June 2016	2,983,342	-	-	-	-
Net asset value per share†					
30 June 2018	-	¥ 12,391.12	€ 129.14	€ 117.62	SEK 1,119.46
30 June 2017	CA$ 141.70	¥ 10,675.40	€ 112.83	-	-
30 June 2016	CA$ 119.28	-	-	-	-

Net Asset Value (continued)

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 2018	€ 65,547,890	€ 98,367,833	€ 270,929,081	€ 88,868,719	GB£ 203,336,272
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
Number of shares in issue					
30 June 2018	554,912	765,931	1,194,030	675,292	953,645
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
Net asset value per share†					
30 June 2018	€ 118.12	€ 128.43	€ 226.90	€ 131.60	GB£ 213.22
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

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 2018	-	GB£ 188,722,988	GB£ 6,782,002	GB£ 10,533,212	US$ 86,279,130
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
Number of shares in issue					
30 June 2018	-	1,214,556	32,280	68,453	534,167
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
Net asset value per share†					
30 June 2018	-	GB£ 155.38	GB£ 210.10	GB£ 153.88	US$ 161.52
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

Mercer Low Volatility Equity Fund (continued)	Class M-7 £	Class M-7 £ Hedged	Class M-8 £	Class Z-1 €	Class M-1 SGD
Total net asset value					
30 June 2018	GB£ 735,992	-	GB£ 19,586,535	€ 11,226,390	S$ 17,139,391
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	-
Number of shares in issue					
30 June 2018	4,252	-	171,560	60,176	168,938
30 June 2017	12,767	-	495,467	56,568	-
30 June 2016	7,043	7,603	-	129,696	-
Net asset value per share†					
30 June 2018	GB£ 173.09	-	GB£ 114.17	€ 186.56	S$ 101.45
30 June 2017	GB£ 165.52	-	GB£ 108.25	€ 177.13	-
30 June 2016	GB£ 142.14	GB£ 122.55	-	€ 158.46	-

Net Asset Value (continued)

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 2018	€ 1,040,434,080	€ 498,224,033	€ 77,245,337	€ 45,999,106	GB£ 2,335,243,952
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
Number of shares in issue					
30 June 2018	5,843,876	4,026,351	608,373	320,624	13,401,001
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
Net asset value per share†					
30 June 2018	€ 178.04	€ 123.74	€ 126.97	€ 143.47	GB£ 174.26
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

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 2018	GB£ 21,250,023	GB£ 40,993,298	€ 8,177,338	€ 7,805,166	GB£ 204,378,198
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
Number of shares in issue					
30 June 2018	160,396	364,196	74,871	71,306	1,395,771
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
Net asset value per share†					
30 June 2018	GB£ 132.48	GB£ 112.56	€ 109.22	€ 109.46	GB£ 146.43
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

Mercer Diversified Growth Fund (continued)	Class M-12 £ Hedged	Class M-13 € Hedged	Class M-10 $	Class Z-1 €	Class M-14 €
Total net asset value					
30 June 2018	GB£ 237,527,466	€ 67,777,408	US$ 159,797,345	€ 37,396,740	€ 15,613,055
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	-
Number of shares in issue					
30 June 2018	2,038,020	594,147	1,198,695	205,242	150,524
30 June 2017	1,653,175	600,217	487,841	225,908	-
30 June 2016	279,313	574,819	487,663	280,423	-
Net asset value per share†					
30 June 2018	GB£ 116.55	€ 114.08	US$ 133.31	€ 182.21	€ 103.72
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	-

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 2018	€ 127,188,122	-	€ 26,805,219	-	GB£ 61,636,015
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
Number of shares in issue					
30 June 2017	1,072,090	-	220,654	-	456,326
30 June 2016	1,005,703	-	207,554	-	458,653
30 June 2015	92,315	29,627	307,177	312,375	958,767
Net asset value per share†					
30 June 2017	€ 118.64	-	€ 121.48	-	GB£ 135.07
30 June 2016	€ 119.30	-	€ 122.47	-	GB£ 134.63
30 June 2015	€ 108.83	€ 100.00	€ 112.01	GB£ 119.31	GB£ 121.79

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 2018	-	-	GB£ 1,837,071	-	-
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
Number of shares in issue					
30 June 2018	-	-	13,680	-	-
30 June 2017	-	-	20,013	-	-
30 June 2016	229,189	113,340	391,213	166,533	271,819
Net asset value per share†					
30 June 2018	-	-	GB£ 134.29	-	-
30 June 2017	-	-	GB£ 134.01	-	-
30 June 2016	GB£ 118.91	GB£ 114.78	GB£ 121.40	GB£ 110.24	GB£ 118.33

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 2018	GB£ 10,146,579	GB£ 3,108,729	-	US$ 14,578,928	GB£ 1,404,981
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
Number of shares in issue					
30 June 2018	75,774	23,609	-	118,486	10,427
30 June 2017	90,482	28,494	-	117,584	11,612
30 June 2016	197,046	62,953	18,830	116,760	65,382
Net asset value per share†					
30 June 2018	GB£ 133.90	GB£ 131.68	-	US$ 123.04	GB£ 134.75
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

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	Class M-1 JPY Hedged
Total net asset value					
30 June 2018	-	AUD 249,376,678	€ 17,126,067	US$ 417,144,774	¥ 595,438,319
30 June 2017	-	AUD 227,834,737	€ 21,849,510	US$ 295,108,110	¥ 618,799,160
30 June 2016	GB£ 1,022,103	AUD 201,654,672	€ 27,323,967	-	-
Number of shares in issue					
30 June 2018	-	2,129,672	134,614	362,511	57,817
30 June 2017	-	1,983,006	172,062	263,541	60,221
30 June 2016	18,830	1,975,295	237,609	-	-
Net asset value per share†					
30 June 2018	-	AUD 117.10	€ 127.22	US$ 1,150.71	¥ 10,298.69
30 June 2017	-	AUD 114.89	€ 126.99	US$ 1,119.78	¥ 10,275.57
30 June 2016	GB£ 117.25	AUD 102.09	€ 115.00	-	-

Mercer Global High Yield Bond Fund (continued)	Class M-6 € Hedged	Class M-1 $	Class M-1 $ Hedged	Class Z-1 £ Hedged	Class M-1 SEK Hedged
Total net asset value					
30 June 2018	€ 12,892,604	US$ 54,421,993	US$ 21,362,131	GB£ 7,576,049	SEK 710,134,400
30 June 2017	-	-	-	-	-
30 June 2016	-	-	-	-	-
Number of shares in issue					
30 June 2018	130,475	548,683	209,614	76,194	719,493
30 June 2017	-	-	-	-	-
30 June 2016	-	-	-	-	-
Net asset value per share†					
30 June 2018	€ 98.81	US$ 99.19	US$ 101.91	GB£ 99.43	SEK 986.99
30 June 2017	-	-	-	-	-
30 June 2016	-	-	-	-	-

Mercer Global High Yield Bond Fund (continued)	Class M-6 £
Total net asset value	
30 June 2018	GB£ 13,927,127
30 June 2017	-
30 June 2016	-
Number of shares in issue	
30 June 2018	136,311
30 June 2017	-
30 June 2016	-
Net asset value per share†	
30 June 2018	GB£ 102.17
30 June 2017	-
30 June 2016	-

Net Asset Value (continued)

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 2018	€ 17,097,496	€ 207,724,358	€ 9,789,347	NOK 4,246,425,415	SEK 1,633,494,486
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
Number of shares in issue					
30 June 2018	167,934	1,990,503	98,081	3,789,270	1,600,451
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
Net asset value per share†					
30 June 2018	€ 101.81	€ 104.36	€ 99.81	NOK 1,120.64	SEK 1,020.65
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

Mercer Short Duration Global Bond Fund 1 (continued)	Class M-5 JPY Hedged	Class Class M-2 $ Hedged	Class M-6 £ Hedged	Class M-4 SEK Hedged
Total net asset value				
30 June 2018	¥ 3,754,552,909	US$ 61,829,958	GB£ 249,963	SEK 59,709
30 June 2017	¥ 3,723,855,577	US$ 7,819,153	-	-
30 June 2016	-	-	-	-
Number of shares in issue				
30 June 2018	375,241	603,536	2,500	60
30 June 2017	370,180	77,213	-	-
30 June 2016	-	-	-	-
Net asset value per share†				
30 June 2018	¥ 10,005.71	US$ 102.45	GB£ 99.99	SEK 995.22
30 June 2017	¥ 10,059.57	US$ 101.27	-	-
30 June 2016	-	-	-	-

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 2018	€ 76,657,412	€ 70,759,895	€ 11,018,670	€ 11,163,543
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
Number of shares in issue				
30 June 2018	754,296	700,003	112,041	111,990
30 June 2017	695,409	517,122	84,857	80,384
30 June 2016	238,828	351,507	74,184	84,564
Net asset value per share†				
30 June 2018	€ 101.63	€ 101.09	€ 98.34	€ 99.68
30 June 2017	€ 102.97	€ 102.56	€ 100.04	€ 100.91
30 June 2016	€ 102.34	€ 102.07	€ 99.80	€ 100.20

Net Asset Value (continued)

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 2018	NOK 3,492,598,668	SEK 1,614,876,733	¥ 3,765,951,742	US$ 11,169,822
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	-	-
Number of shares in issue				
30 June 2018	3,183,824	1,607,509	377,895	109,457
30 June 2017	3,367,186	507,229	370,732	77,329
30 June 2016	3,003,383	102,209	-	-
Net asset value per share†				
30 June 2018	NOK 1,096.98	SEK 1,004.58	¥ 9,965.61	US$ 102.05
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	-	-

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 2018	€ 305,489,333	€ 36,181,353	-	GB£ 249,982,635	-
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	-
Number of shares in issue					
30 June 2018	2,761,598	349,546	-	2,154,937	-
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	-
Net asset value per share†					
30 June 2018	€ 110.62	€ 103.51	-	GB£ 116.00	-
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	-

Mercer Global Buy & Maintain Credit Fund (continued)	Class M-3 £ Hedged	Class Z-1 € Hedged	Class M-1 $ Hedged	Class M-5 JPY Hedged	Class M-2 € Hedged
Total net asset value					
30 June 2018	GB£ 17,050,426	€ 6,884,759	US$ 52,114,308	¥ 2,637,655,636	€ 6,960,103
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	-	-	-
Number of shares in issue					
30 June 2018	157,705	61,029	507,742	264,140	72,191
30 June 2017	90,121	69,513	154,232	256,583	-
30 June 2016	35,931	72,033	-	-	-
Net asset value per share†					
30 June 2018	GB£ 108.12	€ 112.81	US$ 102.64	¥ 9,985.82	€ 96.41
30 June 2017	GB£ 110.20	€ 115.53	US$ 102.77	¥ 10,193.06	-
30 June 2016	GB£ 109.07	€ 114.72	-	-	-

Net Asset Value (continued)

Mercer Global Buy & Maintain Credit Fund (continued)	Class M-2 SEK Hedged	Class Z-1 £ Hedged
Total net asset value		
30 June 2018	SEK 275,480,209	GB£ 2,911,409
30 June 2017	-	-
30 June 2016	-	-
Number of shares in issue		
30 June 2018	279,020	29,416
30 June 2017	-	-
30 June 2016	-	-
Net asset value per share†		
30 June 2018	SEK 987.31	GB£ 98.97
30 June 2017	-	-
30 June 2016	-	-

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 2018	€ 490,920,295	€ 495,333,762	€ 2,731,427	€ 50,502,237	€ 25,876,905
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
Number of shares in issue					
30 June 2018	3,073,803	3,563,610	22,086	349,324	216,056
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
Net asset value per share†					
30 June 2018	€ 159.71	€ 139.00	€ 123.67	€ 144.57	€ 119.77
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

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 2018	€ 4,857,833	GB£ 42,681,557	GB£ 3,671,948	€ 32,844,659	€ 35,768,230
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
Number of shares in issue					
30 June 2018	40,734	428,090	26,437	2,041,458	2,548,016
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
Net asset value per share†					
30 June 2018	€ 119.26	GB£ 99.70	GB£ 138.89	€ 16.09	€ 14.04
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

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 2018	GB£ 23,052,515	GB£ 30,538,707	US$ 783,899,221	¥ 569,410,639	¥ 2,659,766,152
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	-	-
Number of shares in issue					
30 June 2018	153,985	23,139	538,304	49,227	234,818
30 June 2017	65,183	147,389	415,715	84,661	215,269
30 June 2016	32,512	964,906	124,385	-	-
Net asset value per share†					
30 June 2018	GB£ 149.71	GB£ 1,319.80	US$ 1,456.24	¥ 11,567.01	¥ 11,326.94
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	-	-

Net Asset Value (continued)

Mercer Passive Global Equity Fund (continued)	Class M-3 $	Class M-1 NOK Hedged	Class M-1 $ Hedged	Class M-3 SEK
Total net asset value				
30 June 2018	US$ 750,356,375	NOK 106,078,117	US$ 110,522,196	SEK 299,369,925
30 June 2017	-	-	-	-
30 June 2016	-	-	-	-
Number of shares in issue				
30 June 2018	6,781,995	102,230	1,073,585	298,802
30 June 2017	-	-	-	-
30 June 2016	-	-	-	-
Net asset value per share†				
30 June 2018	US$ 110.64	NOK 1,037.64	US$ 102.95	SEK 1,001.90
30 June 2017	-	-	-	-
30 June 2016	-	-	-	-

Mercer Euro Over 5 Year Bond Fund	Class M-6 €	Class M-7 €
Total net asset value		
30 June 2018	€ 194,909,909	€ 10,884,715
30 June 2017	€ 203,684,446	€ 7,543,331
30 June 2016	€ 280,730,749	€ 5,274,162
Number of shares in issue		
30 June 2018	1,573,314	102,780
30 June 2017	1,688,827	73,127
30 June 2016	2,195,037	48,204
Net asset value per share†		
30 June 2018	€ 123.88	€ 105.90
30 June 2017	€ 120.61	€ 103.15
30 June 2016	€ 127.89	€ 109.41

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 2018	€ 63,971,710	€ 147,766,753	€ 276,800,585	€ 407,314,795	€ 195,904,057
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
Number of shares in issue					
30 June 2018	490,338	1,152,699	2,134,907	3,154,673	1,526,734
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
Net asset value per share†					
30 June 2018	€ 130.46	€ 128.19	€ 129.65	€ 129.11	€ 128.32
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

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 2018	€ 59,483,893	€ 1,407,680	€ 380,427	€ 15,199,222	€ 15,981,544
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
Number of shares in issue					
30 June 2018	467,423	12,563	3,654	149,592	121,992
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
Net asset value per share†					
30 June 2018	€ 127.26	€ 112.05	€ 104.11	€ 101.60	€ 131.00
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

Net Asset Value (continued)

Mercer Diversified Retirement Fund	Class M-1 £
Total net asset value	
30 June 2018	GB£ 218,759,047
30 June 2017	GB£ 78,808,264
30 June 2016	GB£ 48,259,498
Number of shares in issue	
30 June 2018	1,808,562
30 June 2017	670,324
30 June 2016	449,462
Net asset value per share†	
30 June 2018	GB£ 120.96
30 June 2017	GB£ 117.68
30 June 2016	GB£ 107.48

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 2018	€ 166,084,352	€ 242,766,171	GB£ 347,415,031	GB£ 59,121,121	GB£ 94,976,142
30 June 2017	€ 138,828,027	€ 22,291,910	GB£ 360,771,347	GB£ 19,834,803	GB£ 94,404,317
30 June 2016	€ 15,143,709	€ 12,001,782	GB£ 34,793,082	-	-
Number of shares in issue					
30 June 2018	1,587,310	2,409,051	3,359,414	574,706	929,824
30 June 2017	1,327,768	220,867	3,521,644	194,539	926,644
30 June 2016	149,386	122,339	353,169	-	-
Net asset value per share†					
30 June 2018	€ 104.63	€ 100.77	GB£ 103.42	GB£ 102.87	GB£ 102.14
30 June 2017	€ 104.79	€ 101.15	GB£ 102.67	GB£ 102.18	GB£ 102.10
30 June 2016	€ 101.37	€ 98.10	GB£ 98.52	-	-

Mercer Absolute Return Fixed Income Fund (continued)	Class M-3 SEK Hedged	Class Z-1 € Hedged	Class Z-2 £ Hedged	Class Z-2 $ Hedged	Class M-10 JPY Hedged
Total net asset value					
30 June 2018	SEK 185,904,707	€ 97,860,994	GB£ 32,814,266	US$ 1,011,832,004	¥ 1,177,605,044
30 June 2017	SEK 781,589,780	€ 24,287,741	GB£ 15,017,800	US$ 660,830,334	¥ 703,271,501
30 June 2016	SEK 181,053,436	€ 17,846,234	GB£ 4,995,958	US$ 139,870,989	-
Number of shares in issue					
30 June 2018	184,759	948,387	3,116	93,538	116,422
30 June 2017	775,474	237,091	1,448	62,987	69,999
30 June 2016	184,654	180,845	504	14,067	-
Net asset value per share†					
30 June 2018	SEK 1,006.20	€ 103.19	GB£ 10,532.38	US$ 10,817.28	¥ 10,114.93
30 June 2017	SEK 1,010.10	€ 102.67	GB£ 10,394.32	US$ 10,514.68	¥ 10,068.98
30 June 2016	SEK 980.50	€ 98.68	GB£ 9,913.80	US$ 9,943.24	-

Net Asset Value (continued)

Mercer Absolute Return Fixed Income Fund (continued)	Class M-1 $ Hedged	Class M-3 $ Hedged	Class M-1 CAD Hedged	Class M-1 SGD Hedged	Class M-8 £ Hedged
Total net asset value					
30 June 2018	US$ 29,733,811	US$ 51,992,510	CA$ 50,819,385	S$ 23,148,909	GB£ 25,139,585
30 June 2017	US$ 29,005,607	-	-	-	-
30 June 2016	-	-	-	-	-
Number of shares in issue					
30 June 2018	283,083	508,190	498,902	230,384	251,740
30 June 2017	283,033	-	-	-	-
30 June 2016	-	-	-	-	-
Net asset value per share†					
30 June 2018	US$ 105.04	US$ 102.31	CA$ 101.86	S$ 100.48	GB£ 99.86
30 June 2017	US$ 102.71	-	-	-	-
30 June 2016	-	-	-	-	-

Mercer Passive Emerging Markets Equity Fund	Class M-6 €	Class M-7 €	Class Z-2 $	Class M-2 £	Class M-11 €
Total net asset value					
30 June 2018	€ 87,498,995	€ 33,633,131	US$ 708,279,140	GB£ 81,789,650	€ 4,229,411
30 June 2017	€ 58,906,376	€ 31,951,119	US$ 415,615,419	GB£ 24,696,076	€ 2,188,530
30 June 2016	€ 14,993,269	€ 28,978,891	US$ 228,504,111	-	-
Number of shares in issue					
30 June 2018	607,984	253,682	44,869	689,876	35,564
30 June 2017	430,402	253,849	28,398	220,386	19,374
30 June 2016	132,092	278,089	19,366	-	-
Net asset value per share†					
30 June 2018	€ 144.28	€ 132.91	US$ 15,825.10	GB£ 118.85	€ 119.22
30 June 2017	€ 136.86	€ 125.87	US$ 14,635.61	GB£ 112.06	€ 112.96
30 June 2016	€ 113.51	€ 104.21	US$ 11,799.39	-	-

Mercer Passive Emerging Markets Equity Fund (continued)	Class M-2 €	Class M-3 €	Class M-1 JPY	Class M-1 $	Class M-12 €
Total net asset value					
30 June 2018	€ 163,579,941	€ 29,473,870	¥ 459,810,379	US$ 546,264,043	€ 8,408,174
30 June 2017	€ 155,583,991	€ 31,410,545	¥ 1,593,752,946	-	-
30 June 2016	-	-	-	-	-
Number of shares in issue					
30 June 2018	1,573,652	288,284	40,619	5,381,306	87,092
30 June 2017	1,572,266	322,238	149,551	-	-
30 June 2016	-	-	-	-	-
Net asset value per share†					
30 June 2018	€ 104.21	€ 102.49	¥ 11,348.36	US$ 101.77	€ 96.79
30 June 2017	€ 98.96	€ 97.48	¥ 10,656.91	-	-
30 June 2016	-	-	-	-	-

Net Asset Value (continued)

Mercer UCITS Alternatives Strategies	Class M-1 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged	Class M-1 SEK Hedged
Total net asset value				
30 June 2018	€ 57,435,189	GB£ 263,975,151	GB£ 19,531,469	SEK 578,873,618
30 June 2017	€ 55,324,031	GB£ 195,385,961	GB£ 16,380,597	-
30 June 2016	€ 15,044,195	-	-	-
Number of shares in issue				
30 June 2018	598,995	2,726,507	203,809	607,990
30 June 2017	556,959	1,962,896	164,577	-
30 June 2016	150,000	-	-	-
Net asset value per share†				
30 June 2018	€ 95.89	GB£ 96.82	GB£ 95.83	SEK 952.11
30 June 2017	€ 99.33	GB£ 99.54	GB£ 99.53	-
30 June 2016	€ 100.29	-	-	-

Mercer Investment Fund 6	Class M-1 € Hedged
Total net asset value	
30 June 2018	€ 396,487,378
30 June 2017	€ 390,936,495
30 June 2016	€ 313,894,350
Number of shares in issue	
30 June 2018	3,986,298
30 June 2017	3,879,454
30 June 2016	3,065,872
Net asset value per share†	
30 June 2018	€ 99.46
30 June 2017	€ 100.77
30 June 2016	€ 102.38

Mercer Sustainable Global Equity Fund	Class M-1 AUD Hedged	Class M-1 £ Hedged	Class M-2 $	Class M-2 €	Class M-3 £
Total net asset value					
30 June 2018	-	GB£ 145,166,560	US$ 58,826,350	€ 20,196,617	GB£ 66,048,280
30 June 2017	AUD 87,857,535	GB£ 90,938,330	US$ 52,050,598	€ 37,157,489	GB£ 65,713,302
30 June 2016	-	-	-	-	-
Number of shares in issue					
30 June 2018	-	1,278,158	479,805	174,549	585,556
30 June 2017	836,991	859,280	462,122	341,641	622,707
30 June 2016	-	-	-	-	-
Net asset value per share†					
30 June 2018	-	GB£ 113.57	US$ 122.60	€ 115.71	GB£ 112.80
30 June 2017	AUD 104.97	GB£ 105.83	US$ 112.63	€ 108.76	GB£ 105.53
30 June 2016	-	-	-	-	-

Net Asset Value (continued)

Mercer Sustainable Global Equity Fund (continued)	Class M-4 £	Class M-1 AUD Distributing	Class M-1 € Hedged	Class M-5 €	Class M-1 NZD
Total net asset value					
30 June 2018	GB£ 2,730,943	AUD 197,624,663	€ 7,711,472	€ 52,728,939	NZD 10,499,334
30 June 2017	GB£ 3,096,877	-	-	-	-
30 June 2016	-	-	-	-	-
Number of shares in issue					
30 June 2018	24,367	1,828,526	76,752	484,298	89,332
30 June 2017	29,430	-	-	-	-
30 June 2016	-	-	-	-	-
Net asset value per share†					
30 June 2018	GB£ 112.08	AUD 108.08	€ 100.47	€ 108.88	NZD 117.53
30 June 2017	GB£ 105.23	-	-	-	-
30 June 2016	-	-	-	-	-

Mercer Sustainable Global Equity Fund (continued)	Class M-1 NZD Hedged	Class M-5 £	Class M-2 SEK
Total net asset value			
30 June 2018	NZD 10,164,675	GB£ 19,705,560	SEK 879,268,858
30 June 2017	-	-	-
30 June 2016	-	-	-
Number of shares in issue			
30 June 2018	94,415	195,757	810,726
30 June 2017	-	-	-
30 June 2016	-	-	-
Net asset value per share†			
30 June 2018	NZD 107.66	GB£ 100.66	SEK 1,084.54
30 June 2017	-	-	-
30 June 2016	-	-	-

DAM Alternatives Strategies	Class M-1 $ Hedged	Class M-1 NOK Hedged
Total net asset value		
30 June 2018	-	NOK 150,707,191
30 June 2017	US$ 8,584,567	NOK 9,814,993
30 June 2016	-	-
Number of shares in issue		
30 June 2018	-	155,330
30 June 2017	86,524	9,900
30 June 2016	-	-
Net asset value per share†		
30 June 2018	-	NOK 970.24
30 June 2017	US$ 99.22	NOK 991.41
30 June 2016	-	-

Net Asset Value (continued)

Mercer US Treasury 1-3 Year Bond Fund	Class M-2 $
Total net asset value	
30 June 2018	US$ 68,533,195
30 June 2017	-
30 June 2016	-
Number of shares in issue	
30 June 2018	686,636
30 June 2017	-
30 June 2016	-
Net asset value per share†	
30 June 2018	US$ 99.81
30 June 2017	-
30 June 2016	-

Mercer US Treasury 3-7 Year Bond Fund	Class M-2 $
Total net asset value	
30 June 2018	US$ 18,201,980
30 June 2017	-
30 June 2016	-
Number of shares in issue	
30 June 2018	184,593
30 June 2017	-
30 June 2016	-
Net asset value per share†	
30 June 2018	US$ 98.61
30 June 2017	-
30 June 2016	-

Mercer USD Cash Fund	Class M-1 $	Class M-3 $
Total net asset value		
30 June 2018	US$ 286,746,090	US$ 39,746,912
30 June 2017	-	-
30 June 2016	-	-
Number of shares in issue		
30 June 2018	2,834,183	394,262
30 June 2017	-	-
30 June 2016	-	-
Net asset value per share†		
30 June 2018	US$ 101.17	US$ 100.81
30 June 2017	-	-
30 June 2016	-	-

Net Asset Value (continued)

Mercer Global Listed Infrastructure Fund	Class M-2 €	Class M-2 £	Class M-2 SEK	Class M-4 £	Class M-5 £
Total net asset value					
30 June 2018	€ 21,604,383	GB£ 146,454,850	SEK 760,658,698	GB£ 42,531,081	GB£ 1,195,575
30 June 2017	-	-	-	-	-
30 June 2016	-	-	-	-	-
Number of shares in issue					
30 June 2018	215,024	1,444,964	695,459	420,802	12,104
30 June 2017	-	-	-	-	-
30 June 2016	-	-	-	-	-
Net asset value per share†					
30 June 2018	€ 100.67	GB£ 101.56	SEK 1,095.94	GB£ 101.27	GB£ 98.97
30 June 2017	-	-	-	-	-
30 June 2016	-	-	-	-	-

†dealing NAV.

Soft commissions arrangements

During the period 01 July 2017 to 31 December 2017 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 were two soft commission arrangements in place during the financial period ended 31 December 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 2017: One).

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in MiFID, Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements. Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account.

Exchange rates

The applicable financial year end exchange rates were as follows:

	As at 30 June 2018 Exchange Rate to €	As at 30 June 2017 Exchange Rate to €
Argentine Peso	33.6838	18.9417
Australian Dollar	1.5802	1.4869
Bangladeshi Taka	97.7181	-
Brazilian Real	4.4920	3.7789
British Pound	0.8843	0.8781
Canadian Dollar	1.5359	1.4812
Chilean Peso	760.1279	758.1521
Chinese Offshore Yuan	-	7.7334
Chinese Yuan Renimbi	7.7354	7.7324
Colombian Peso	3,429.0842	3,484.4600
Czech Koruna	26.0150	26.1150
Danish Krone	7.4507	7.4350
Dominican Peso	57.9572	-
Egyptian Pound	20.8875	20.6668
Ghanaian Cedi	5.5926	5.0127
Hong Kong Dollar	9.1600	8.9036
Hungarian Forint	329.1252	309.1000
Indian Rupee	79.9947	73.7223
Indonesian Rupiah	1,6730.9987	1,5200.6798
Israeli Shekel	4.2739	3.9802
Japanese Yen	129.3237	128.1522
Kazakhstan Tenge	398.3741	-
Kenyan Shilling	117.9810	118.2750
Korean Won	1,301.2350	1,304.9603
Macedonian Denar	-	61.5783
Malaysian Ringitt	4.7163	4.8960
Mexican Peso	22.9491	20.6437
New Romanian Leu	4.6637	4.5571
New Zealand Dollar	1.7245	1.5577
Nigerian Naira	422.0695	358.9881
Norwegian Krone	9.5160	9.5540
Pakistani Rupee	141.7990	119.5696
Peruvian Nouveau Sol	3.8231	3.7028
Philippines Peso	62.3093	57.5522
Polish Zloty	4.3713	4.2295
Qatari Rial	4.2511	4.1749
Russian Ruble	73.2083	67.5990
Serbian Dinar	118.0685	120.5048
Singapore Dollar	1.5920	1.5704
South African Rand	16.0027	14.9441
Sri Lankan Rupee	184.8232	-
Swedish Krone	10.4449	9.6200
Swiss Franc	1.1593	1.0922
Taiwan Dollar	35.5969	34.6955
Thailand Baht	38.6809	38.7445
Turkish Lira	5.3488	4.0176
United Arab Emirates Dirham	4.2886	4.1892
United States Dollar	1.1676	1.1405
Uruguayan Peso	36.5502	32.3973
Zambian Kwacha	11.6580	10.4018

Exchange rates (continued)

The applicable average exchange rates were as follows:

	Financial Year ended 30 June 2018	Financial Year ended 30 June 2017
British Pound	0.8850	0.8598
Japanese Yen	-	119.6928
United States Dollar	1.1955	1.0945

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 are 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 2018 is € 6,213,341 (30 June 2017: € 4,490,545). This figure is comprised of fixed remuneration of € 4,781,330 (30 June 2017: € 3,295,656) and variable remuneration of € 1,432,011 (30 June 2017: € 1,194,889). There were a total of 110 (30 June 2017: 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 2018, to its senior management was € 1,975,494 (30 June 2017: € 1,888,655), and to members of its staff whose actions have a material impact on the risk profile of the UCITS was € 726,609 (30 June 2017: € 622,174).

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 Debt Fund

Total Return Swaps

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2018

Currency	US$ 16,134
% of Net Assets	0.00%

2. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2018*

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US$ 9,643
Country of establishment	US
Counterparty name	HSBC Bank
Value of outstanding transactions	US$ 6,491
Country of establishment	US

*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$ 6,491
3 months to 1 year	US$ 9,643
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Cash
Collateral Quality/Rating:	
Cash	Not Rated
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

US$

7. Maturity tenor of the Collateral received

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$ (196,000)

Securities Financing Transactions (continued)

MGI Emerging Markets Debt Fund (continued)

Total Return Swaps (continued)

8. Ten largest Collateral Issuers*

Collateral Issuer	JP Morgan Chase Bank
Volume of collateral received	US$ (76,000)
Collateral Issuer	HSBC Bank
Volume of collateral received	US$ (120,000)

**The above is a complete list of collateral issuers.*

9. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland)
Stock Collateral	n/a
Cash Collateral	US$ 196,000

11. Returns and costs of the SFTs &TRSs

Income received	-
Gains/Losses	US$ 16,134
Costs incurred	-
Net returns	US$ 16,134

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 2018

Currency	US$ (1,371,679)
% of Net Assets	(0.08)%

2. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2018*

Counterparty name	Goldman Sachs
Value of outstanding transactions	US$ (1,371,679)
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$ (1,371,679)
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Cash
Collateral Quality/Rating:	
Cash	Not Rated
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

US$

7. 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$ 2,030,000
Counterparty	Goldman Sachs
% held in segregated accounts	-
% held in pooled accounts	100%
% held in other accounts	-
Total	100%

Securities Financing Transactions (continued)

Sub-Fund Name: MGI Emerging Markets Equity Fund (continued)

Total Return Swaps (continued)

8. Returns and costs of the SFTs &TRSs

Income received	-
Gains/Losses	US$ (1,371,679)
Costs incurred	-
Net returns	US$ (1,371,679)

MGI Funds plc
MGI Emerging Markets 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
Ping An Insurance Group of China	21,304
iShares MSCI India Small-Cap ETF	18,723
Embraer - ADR	13,920
Tencent Holdings	13,870
Samsung Electronics	13,666
Taiwan Semiconductor Manufacturing - ADR	13,482
China Mobile	11,839
Sino Biopharmaceutical	11,364
Naspers	10,920
CSPC Pharmaceutical Group	9,880
Haier Electronics Group	9,525
Vale	9,409
China Merchants Bank	9,063
SK Hynix	8,822
Hypermarcas	8,721
Infosys	8,545
Kroton Educacional	8,065
Korea Zinc	7,827
Geely Automobile Holdings	7,580
ANTA Sports Products	7,566

Sales	Proceeds US$'000
Samsung Electronics	23,566
iShares MSCI India Small-Cap ETF	18,323
Tencent Holdings	17,799
Naspers	17,736
Ping An Insurance Group of China	14,659
Alibaba Group Holding - ADR	14,073
Petroleo Brasileiro - Pref	12,212
Ambev - ADR	12,150
Infosys - ADR	11,391
Industrial & Commercial Bank of China	11,368
Barclays Africa Group	10,874
Shinhan Financial Group	10,856
Taiwan Semiconductor Manufacturing - ADR	10,630
Largan Precision	9,523
SK Telecom	9,382
MediaTek	9,357
China Construction Bank	9,338
Hon Hai Precision Industry	8,624
CSPC Pharmaceutical Group	8,458
Geely Automobile Holdings	8,350

MGI Funds plc
MGI Euro 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 €'000
France (Government of) 6.00% due 25/10/2025	594
France (Government of) 3.00% due 25/04/2022	517
France (Government of) 0.75% due 25/05/2028	490
France (Government of) 4.25% due 25/10/2023	477
France (Government of) 4.00% due 25/10/2038	440
Italy Buoni Poliennali Del Tesoro 0.90% due 01/08/2022	426
France (Government of) 3.50% due 25/04/2020	419
Spain (Kingdom of) 1.45% due 31/10/2027	418
Italy Buoni Poliennali Del Tesoro 3.75% due 01/08/2021	418
France (Government of) 1.75% due 25/11/2024	410
France (Government of) 5.75% due 25/10/2032	410
European Investment Bank 0.13% due 15/06/2020	406
Bundesrepublik Deutschland 0.50% due 15/08/2027	403
France (Government of) 2.25% due 25/10/2022	403
France (Government of) 4.50% due 25/04/2041	386
Italy Buoni Poliennali Del Tesoro 0.70% due 01/05/2020	384
France (Government of) 1.00% due 25/05/2027	380
France (Government of) 4.75% due 25/04/2035	375
Spain (Kingdom of) 6.00% due 31/01/2029	363
Spain (Kingdom of) 4.65% due 30/07/2025	356

Sales	Proceeds €'000
European Investment Bank 1.00% due 13/07/2018	1,820
France (Government of) 4.25% due 25/04/2019	558
France (Government of) 4.25% due 25/10/2018	514
France (Government of) 4.25% due 25/10/2023	499
France (Government of) 6.00% due 25/10/2025	493
Bundesrepublik Deutschland 3.75% due 04/01/2019	491
Italy Buoni Poliennali Del Tesoro 4.50% due 01/03/2019	489
France (Government of) 4.00% due 25/10/2038	475
France (Government of) 3.00% due 25/04/2022	469
Spain (Kingdom of) 2.75% due 30/04/2019	444
France (Government of) 3.25% due 25/10/2021	442
Italy Buoni Poliennali Del Tesoro 4.25% due 01/02/2019	418
Italy Buoni Poliennali Del Tesoro 3.50% due 01/12/2018	415
France (Government of) 5.75% due 25/10/2032	412
Caisse d'Amortissement de la Dette Sociale 0.05% due 25/11/2020	404
France (Government of) 4.50% due 25/04/2041	403
Italy Buoni Poliennali Del Tesoro 2.50% due 01/05/2019	401
Italy Buoni Poliennali Del Tesoro 4.00% due 01/02/2037	397
Italy Buoni Poliennali Del Tesoro 4.50% due 01/08/2018	397
France (Government of) 1.00% due 25/11/2018	396

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
Landeskreditbandk (0.46)% due 08/06/2018	4,404,062
Sumitommo Mitsui Banking (0.30)% due 10/08/2018	296,818
Credit Agricole (0.30)% due 03/05/2019	199,311
BNP Paribas (0.30)% due 06/07/2018	195,637
Bank of Tokyo Mitsubishi UJF (0.39)% due 19/10/2018	145,674
Pohjola Bank (0.30)% due 15/06/2018	115,000
Credit Industrail et Commercia (0.32)% due 13/07/2018	111,826
Rabobank International (0.39)% due 14/12/2018	111,591
Standard Chartered (0.40)% due 14/12/2018	84,857
Svenska Handelsbanken (0.42)% due 27/06/2018	83,969
Natixis Group (0.27)% due 03/01/2019	75,993
Toronto Dominion London (0.54)% due 30/10/2018	52,973
Nordea Bank (0.5)% due 07/09/2018	43,890
Danske Bank (0.44)% due 26/07/2018	41,865
National Australia Bank (0.47)% due 26/09/2018	32,000
Bnp Paribas London (0.43)% due 01/06/2018	29,924
Societe Generale (0.40)% due 12/09/2018	29,835
Close Brothers 0.05% due 27/06/2018	25,000
ING Bank (0.37)% due 26/07/2018	25,000
Landesbank Hessen-Thueringen Girozentrale (0.39)% due 24/10/2018	20,000

Sales*	Proceeds €'000
Landeskreditbandk (0.46)% due 08/06/2018	4,250,499
Sumitommo Mitsui Banking (0.30)% due 10/08/2018	295,833
Credit Agricole (0.30)% due 03/05/2019	209,264
BNP Paribas (0.30)% due 06/07/2018	207,628
Pohjola Bank (0.30)% due 15/06/2018	139,975
Bank of Tokyo Mitsubishi UJF (0.39)% due 19/10/2018	115,799
Rabobank International (0.39)% due 14/12/2018	111,786
Standard Chartered (0.40)% due 14/12/2018	84,936
Svenska Handelsbanken (0.42)% due 27/06/2018	53,995
Credit Industrail et Commercia (0.32)% due 13/07/2018	53,419
Toronto Dominion London (0.54)% due 30/10/2018	39,000
Natixis Group (0.27)% due 03/01/2019	37,994
BNP Paribas London (0.43)% due 01/06/2018	37,915
Bank of Montreal (0.58)% due 18/12/2017	30,000
Nordea Bank (0.50)% due 07/09/2018	29,944
Societe Generale (0.40)% due 12/09/2018	29,903
Danske Bank (0.44)% due 26/07/2018	21,950
Close Brothers 0.05% due 27/06/2018	16,000
Credit Industrail Et Commercia (0.27)% due 05/01/2018	8,459

*The above represents all sale transactions during the financial year.

MGI Funds plc
MGI Eurozone 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 €'000
Comgest Growth Plc - Growth Europe Ex UK Fund	67,061
TOTAL	9,515
SAP	9,433
Unilever	7,484
Volkswagen	6,965
Bayer	6,563
RELX	6,350
ABN AMRO Group	6,154
Safran	5,712
Daimler	5,511
Adidas	5,472
Wolters Kluwer	5,264
Continental	5,262
Ubisoft Entertainment	4,940
BNP Paribas	4,692
Sampo	4,645
Siemens	4,464
CRH	4,376
ASML Holding	4,330
Anheuser-Busch InBev	4,211

Sales	Proceeds €'000
Comgest Growth Plc - Growth Europe Ex UK Fund	6,818
Amadeus IT Group	6,749
ASML Holding	6,394
Daimler	6,029
Unilever	6,011
Bayer	5,829
Anheuser-Busch InBev	5,247
Continental	5,149
Deutsche Boerse	5,000
ASM International	4,763
TKH Group	4,509
Renault	4,506
ABN AMRO Group	4,462
Wirecard	4,355
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	4,353
Enel	4,167
ING Groep	4,135
Legrand	4,022
Umicore	3,987
Adidas	3,892
Smurfit Kappa Group	3,851

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
Colchester MSGBF Global Bond Fund	92,526
Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund	70,237
Franklin Templeton Investment Funds - Templeton Global Bond Fund	50,891
Japan Government Ten Year Bond 0.10% due 20/12/2027	738
United States Treasury Note 2.25% due 15/08/2027	736
Japan Government Five Year Bond 0.10% due 20/09/2022	712
Japan Government Ten Year Bond 0.10% due 20/09/2027	626
Japan Government Five Year Bond 0.10% due 20/12/2022	604
Japan Government Ten Year Bond 0.10% due 20/03/2028	601
Bundesrepublik Deutschland 5.50% due 04/01/2031	578
United States Treasury Note 2.25% due 15/11/2027	517
United States Treasury Note 2.75% due 15/02/2028	515
Japan Government Five Year Bond 0.10% due 20/03/2023	450
United States Treasury Note 2.38% due 30/04/2020	449
Japan Government Twenty Year Bond 0.60% due 20/12/2036	438
United States Treasury Note 2.50% due 31/01/2025	413
United States Treasury Note 1.88% due 31/08/2024	412
United States Treasury Note 1.63% due 31/08/2022	399
United States Treasury Note 1.88% due 30/09/2022	397
United Kingdom (Government of) 0.75% due 22/07/2023	375

Sales	Proceeds US$'000
Colchester MSGBF Global Bond Fund	14,279
Franklin Templeton Investment Funds - Templeton Global Bond Fund	8,718
Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund	6,871
PIMCO Funds Global Investors Series - Global Investment Grade Credit Fund	4,919
Japan Government Five Year Bond 0.20% due 20/03/2019	854
Japan Government Five Year Bond 0.20% due 20/12/2018	637
United Kingdom (Governmnet of) 4.50% due 07/03/2019	553
Bundesrepublik Deutschland 5.50% due 04/01/2031	552
United States Treasury Note 1.38% due 30/09/2018	526
Japan Government Twenty Year Bond 0.60% due 20/12/2036	493
French (Government of) 4.25% due 25/04/2019	472
Japan Government Ten Year Bond 1.50% due 20/09/2018	465
Japan Government Five Year Bond 0.20% due 20/09/2018	451
Japan Government Ten Year Bond 1.30% due 20/12/2018	429
United States Treasury Note 3.13% due 15/05/2019	424
United States Treasury Note 1.50% due 31/12/2018	405
Japan Government Two Year Bond 0.10% due 15/05/2019	384
United States Treasury Note 1.50% due 31/01/2019	368
Japan Government Ten Year Bond 1.30% due 20/03/2019	351
United States Treasury Note 4.38% due 15/05/2040	325

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
Microsoft	42,394
Alphabet - C Shares	30,120
Visa	23,452
Facebook	23,296
UnitedHealth Group	22,544
International Business Machines	22,431
Amazon.com	22,029
AbbVie	21,416
Taiwan Semiconductor Manufacturing - ADR	21,004
MasterCard	20,657
Johnson & Johnson	20,582
Boeing	20,540
Merck	19,132
Lockheed Martin	19,114
Naspers	18,405
Home Depot	17,933
Comcast	17,564
Eli Lilly	17,127
Bristol-Myers Squibb	16,950
CVS Health	16,850

Sales	Proceeds US$'000
Alphabet - C Shares	31,248
Boeing	26,177
Microsoft	24,684
CVS Health	18,460
UnitedHealth Group	16,947
Facebook	16,336
Amazon.com	15,830
Apple	14,665
Samsung Electronoics	14,432
Lockheed Martin	14,083
Philip Morris International	13,854
Lowe's	13,514
Merck	13,344
NVIDIA	12,873
International Business Machines	11,972
Eli Lilly	11,303
Walgreens Boots Alliance	10,990
Royal Caribbean Cruises	10,315
Progressive	10,276
Canon	10,187

MGI Funds plc
MGI UK 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 period. 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	1,915
United Kingdom (Government of) 1.25% due 22/07/2018	1,398
United Kingdom (Government of) 1.25% due 22/07/2027	1,387
United Kingdom (Government of) 1.50% due 22/07/2047	1,180
United Kingdom (Government of) 3.75% due 07/09/2021	1,060
United Kingdom (Government of) 0.75% due 22/07/2023	919
United Kingdom (Government of) 1.00% due 07/09/2017	801
United Kingdom (Government of) 1.75% due 22/07/2057	714
United Kingdom (Government of) 1.75% due 07/09/2037	591
France (Government of) 2.00% due 25/05/2048	561
UBS 1.25% due 10/12/2020	270
Western Power Distribution South West 2.38% due 16/05/2029	208
Deutsche Bank 1.75% due 17/01/2028	175
Barclays 3.25% due 17/01/2033	171
Notting Hill Housing Trust 3.25% due 12/10/2048	160
Aroundtown SA 3.00% due 16/10/2029	152
Santander UK 5.25% due 16/02/2029	136
TSB Bank 0.87% due 07/12/2022	135
Santander UK 0.86% due 16/11/2022	135
Annington Funding 3.69% due 12/07/2034	120

Sales	Proceeds GB£'000
United Kingdom (Government of) 3.75% due 07/09/2021	3,629
United Kingdom (Government of) 1.25% due 22/07/2018	2,298
Insight Liquidity Funds PLC - GBP Liquidity Fund	2,020
United Kingdom (Government of) 1.75% due 07/09/2037	2,008
United Kingdom (Government of) 3.25% due 22/01/2044	1,608
United States Treasury Inflation Indexed Bonds 0.75% due 15/02/2045	1,569
United Kingdom (Government of) 1.50% due 22/07/2047	1,494
United Kingdom (Government of) 1.25% due 22/07/2027	1,357
Australia (Government of) 3.00% due 21/03/2047	1,012
United Kingdom (Government of) 0.75% due 22/07/2023	907
United Kingdom (Government of) 1.75% due 07/09/2022	874
United Kingdom (Government of) 1.75% due 22/07/2057	842
BNY Mellon Global Short-Dated High Yield Bond Fund	764
Insight LIBOR Plus Fund	749
Frence (Government of) 2.00% due 25/05/2048	573
Royal Bank of Scotland Group 2.00% due 08/03/2023	451
United Kingdom (Government of) 4.50% due 07/12/2042	417
Insight Global Funds II - Insight Emerging Markets Debt Fund	411
BNP Paribas 1.13% due 16/08/2022	397
Imperial Brands Finance 8.13% due 15/03/2024	396
Nationwide Building Society 5.63% due 28/01/2026	384

*This Sub-Fund terminated on 14 February 2018.

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
Royal Bank of Canada 0.19% due 27/06/2018	49,008
LGIM Liquidity Fund Plc - LGIM Sterling Liquidity Fund	45,820
Sumitomo Mitsui Banking 0.53% due 16/07/2018	36,008
Credit Agricole 0.45% due 01/03/2019	36,001
Bank of Montreal 0.55% due 30/11/2018	34,004
Goldman Sachs Funds Plc - Sterling Liquid Reserves Fund	29,044
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	29,044
Insight Liquidity Funds Plc - GBP Liquidity Fund	29,041
JPMorgan Liquidity Funds - Sterling Liquidity Fund	29,025
Commonwealth Bank of Australia 0.25% due 30/07/2018	28,002
BNP Paribas 0.70% due 12/11/2018	21,001
Natixis Group 0.55% due 31/07/2018	20,002
Rabobank London 0.50% due 10/08/2018	20,001
Standard Chartered 0.80% due 14/03/2019	18,004
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	17,725
BNP Paribas 0.41% due 12/06/2018	12,001
Close Brothers 0.40% due 05/06/2019	10,002
Credit Industrail Et Commercia 0.35% due 13/06/2018	10,001
Toronto Dominion Bank 0.39% due 01/06/2018	9,000
Sumitomo Mitsui Trust Bank 0.45% due 17/05/2018	9,000
Nordea Bank London Branch 0.40% due 01/06/2018	9,000

Sales	Proceeds GB£'000
Goldman Sachs Funds Plc - Sterling Liquid Reserves Fund	58,766
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	58,765
JPMorgan Liquidity Funds - Sterling Liquidity Fund	58,731
Insight Liquidity Funds Plc - GBP Liquidity Fund	58,700
Fidelity Institutional Liquidity Fund Plc - The Sterling Fund	47,393
LGIM Liquidity Fund Plc - LGIM Sterling Liquidity Fund	45,820
Credit Agricole 0.45% due 01/03/2019	36,001
Bank of Montreal 0.55% due 30/11/2018	31,002
Sumitomo Mitsui Banking 0.53% due 16/07/2018	27,003
Commonwealth Bank of Australia 0.25% due 30/07/2018	20,001
Royal Bank of Canada 0.19% due 27/06/2018	20,000
Natixis Group 0.55% due 31/07/2018	15,002
BNP Paribas 0.70% due 12/11/2018	12,000
Credit Industrail Et Commercia 0.35% due 13/06/2018	10,001
Toronto Dominion Bank 0.39% due 01/06/2018	9,000
Rabobank London 0.50% due 10/08/2018	9,000
Standard Chartered 0.80% due 14/03/2019	9,000
Sumitomo Mitsui Trust Bank 0.45% due 17/05/2018	9,000
Nordea Bank London Branch 0.40% due 01/06/2018	9,000
BNP Paribas 0.41% due 12/06/2018	9,000

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 GB£'000
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	1,526
St James's Place	1,372
Prudential	1,235
Bunzl	1,194
Ashtead Group	1,039
Legal & General Group	970
BHP Billiton	889
Just Group	873
Carnival	786
Just Eat	781
Burberry Group	717
Diageo	673
British American Tobacco	660
Inchcape	656
UBM	655
Michael Page International	647
Meggitt	630
Rolls-Royce Holdings	608
Intermediate Capital Group	594
Ultra Electronics Holdings	573
Howden Joinery Group	527
Royal Dutch Shell	522
GKN	492
Victrex	473
Bodycote	463
Hiscox	457
Johnson Matthey	441
HomeServe	423
IG Group Holdings	404
Jardine Lloyd Thompson Group	397
Jupiter Fund Management	393
HSBC Holdings	352
Rio Tinto	351
Shire	350
John Wood Group	329
Mitchells & Butlers	320

Sales	Proceeds GB£'000
HSBC Holdings	1,614
Reckitt Benckiser Group	1,576
British American Tobacco	1,541
Unilever	1,270
Shire	1,229
BP	1,204
AstraZeneca	1,084
Royal Dutch Shell	1,040
Lloyds Banking Group	1,005
Just Eat	980
Booker Group	941
Imperial Tobacco Group	835
SSP Group	812
Micro Focus International	775
London Stock Exchange Group	744
Melrose Industries	742
GlaxoSmithKline	723
Rio Tinto	654
RELX	652
CVS Group	650
Hargreaves Lansdown	624
Royal Dutch Shell	610
Vodafone Group	571
Cairn Homes	545
Fevertree Drinks	496
B&M European Value Retail	492
3i Group	459
Accesso Technology Group	454
Glencore	435
Diageo	423
RPC Group	401
Ascential	397
Rightmove	388
Ashtead Group	358
Watkin Jones	335

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 0.38% due 22/03/2062	46,125
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	40,809
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	40,042
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	38,711
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	37,956
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	37,371
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	35,486
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	31,944
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	29,307
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	28,748
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	28,695
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	28,338
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	28,179
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	28,127
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	27,774
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	26,063
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	24,784
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	24,324
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	24,190
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	22,369
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	22,175
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	19,852
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	19,570
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	13,857
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	13,332

Sales	Proceeds GB£'000
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	64,341
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	26,529
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	25,353
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	22,891
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	19,803
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	19,238
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	18,183
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	18,163
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	16,816
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	14,411
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	13,499
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	13,236
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	13,131
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	11,060
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	10,948
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	10,675
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	9,454
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	9,171
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	9,020
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	8,978
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	8,793
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	7,764
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	6,571
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	5,347
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	5,078

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 4.00% due 22/01/2060	36,828
United Kingdom Gilt 4.25% due 07/03/2036	34,201
United Kingdom Gilt 4.50% due 07/12/2042	32,580
United Kingdom Gilt 3.50% due 22/01/2045	32,431
United Kingdom Gilt 4.50% due 07/09/2034	31,523
United Kingdom Gilt 3.75% due 22/07/2052	30,314
United Kingdom Gilt 4.75% due 07/12/2038	27,477
United Kingdom Gilt 4.25% due 07/12/2055	27,449
United Kingdom Gilt 3.50% due 22/07/2068	27,379
United Kingdom Gilt 4.25% due 07/09/2039	26,889
United Kingdom Gilt 4.25% due 07/12/2040	25,105
United Kingdom Gilt 1.50% due 22/07/2047	22,769
United Kingdom Gilt 4.25% due 07/12/2046	22,757
United Kingdom Gilt 2.50% due 22/07/2065	22,403
United Kingdom Gilt 3.25% due 22/01/2044	22,049
United Kingdom Gilt 4.25% due 07/12/2049	22,008
United Kingdom Gilt 1.75% due 22/07/2057	15,647
United Kingdom Gilt 1.75% due 07/09/2037	15,300
United Kingdom Gilt 1.63% due 22/10/2071	7,097

*The above represents all purchase and sale transactions during the financial year.

Sales*	Proceeds GB£'000
United Kingdom Gilt 3.50% due 22/01/2045	23,319
United Kingdom Gilt 4.25% due 07/03/2036	22,174
United Kingdom Gilt 4.50% due 07/12/2042	20,871
United Kingdom Gilt 3.75% due 22/07/2052	20,464
United Kingdom Gilt 4.25% due 07/09/2039	20,254
United Kingdom Gilt 4.50% due 07/09/2034	18,959
United Kingdom Gilt 4.75% due 07/12/2038	18,485
United Kingdom Gilt 4.00% due 22/01/2060	17,948
United Kingdom Gilt 4.25% due 07/12/2055	17,326
United Kingdom Gilt 3.25% due 22/01/2044	14,777
United Kingdom Gilt 4.25% due 07/12/2049	14,692
United Kingdom Gilt 4.25% due 07/12/2040	13,526
United Kingdom Gilt 3.50% due 22/07/2068	12,374
United Kingdom Gilt 4.25% due 07/12/2046	12,355
United Kingdom Gilt 2.50% due 22/07/2065	11,923
United Kingdom Gilt 1.50% due 22/07/2047	9,414
United Kingdom Gilt 1.75% due 22/07/2057	8,144
United Kingdom Gilt 1.75% due 07/09/2037	6,459
United Kingdom Gilt 1.63% due 22/10/2071	691

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
Mexican (Government of) 10.00% due 05/12/2024	44,138
Mexican (Government of) 6.50% due 09/06/2022	32,739
Russia (Government of) 7.75% due 16/09/2026	31,780
South Africa (Government of) 10.50% due 21/12/2026	31,605
Russia (Government of) 7.10% due 16/10/2024	27,390
Russia (Government of) 7.40% due 07/12/2022	25,758
South Africa (Government of) 8.00% due 31/01/2030	20,277
Mexican (Government of) 7.50% due 03/06/2027	19,745
Poland (Government of) 2.50% due 25/07/2026	19,680
Turkey (Government of) 10.50% due 11/08/2027	17,113
Turkey (Government of) 11.00% due 24/02/2027	15,838
Colombia (Government of) 10.00% due 24/07/2024	14,427
South Africa (Government of) 6.25% due 31/03/2036	12,778
Russia (Government of) 7.05% due 19/01/2028	12,552
Chile (Government of) 4.50% due 01/03/2026	12,510
Czech (Republic of) zero coupon due 14/12/2018	12,364
Poland (Government of) 1.81% due 25/01/2026	12,357
Colombia (Government of) 7.00% due 04/05/2022	12,005
South Africa (Government of) 9.00% due 31/01/2040	11,773
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027	11,493
Colombia (Government of) 7.50% due 26/08/2026	11,427
Poland (Government of) zero coupon due 25/04/2019	10,988

Sales	Proceeds US$'000
Mexican (Government of) 10.00% due 05/12/2024	37,016
South Africa (Government of) 10.50% due 21/12/2026	33,460
Russia (Government of) 7.75% due 16/09/2026	20,186
Russia (Government of) 7.10% due 16/10/2024	19,576
South Africa (Government of) 6.25% due 31/03/2036	16,199
Russia (Government of) 7.40% due 07/12/2022	15,833
Mexican (Government of) 10.00% due 20/11/2036	15,730
Colombia (Government of) 10.00% due 24/07/2024	15,170
Turkey (Government of) 11.00% due 02/03/2022	14,802
Poland (Government of) zero coupon due 25/10/2018	14,025
Mexican (Government of) 7.50% due 03/06/2027	11,989
Russia (Government of) 8.50% due 17/09/2031	11,968
Turkey (Government of) 10.60% due 11/02/2026	11,711
Peruvian (Republic of) 8.20% due 12/08/2026	11,578
Poland (Government of) 2.25% due 25/04/2022	10,986
Poland (Government of) 2.50% due 25/07/2026	10,836
South Africa (Government of) 7.75% due 28/02/2023	10,674
Poland (Government of) 2.50% due 25/07/2018	10,442
Indonesia (Government of) 7.50% due 15/08/2032	10,326
Hungary (Government of) 5.50% due 24/06/2025	10,263
Russia (Government of) 7.00% due 16/08/2023	9,829
Turkey (Government of) 10.50% due 11/08/2027	9,573
Hungary (Government of) 2.00% due 30/10/2019	9,466
Russia (Government of) 8.15% due 03/02/2027	9,355
Mexican (Government of) 7.75% due 29/05/2031	9,331
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2023	9,131
India (Government of) 7.35% due 22/06/2024	9,114
Mexican (Government of) 6.50% due 09/06/2022	9,080
Malaysia (Government of) 3.58% due 28/09/2018	9,039
South Africa (Government of) 7.00% due 28/02/2031	8,906
South Africa (Government of) 8.00% due 31/01/2030	8,904
Hungary (Government of) 7.00% due 24/06/2022	8,841
Poland (Government of) 2.50% due 25/07/2027	8,641
South Africa (Government of) 9.00% due 31/01/2040	8,589

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
Enerflex	5,752
Malibu Boats	5,322
Charles River Laboratories International	4,920
Bruker	4,521
Ryder System	4,433
Exelixis	4,395
Antero Midstream GP LP	4,348
Argan	4,266
DST Systems	3,979
FactSet Research Systems	3,886
MKS Instruments	3,834
Hispania Activos Inmobiliarios	3,734
MarketAxess Holdings	3,728
Cathay General Bancorp	3,687
First American Financial	3,634
CoreLogic	3,628
Arrow Global Group	3,616
West Pharmaceutical Services	3,543
Burford Capital	3,536
Toro	3,441

Sales	Proceeds US$'000
DST Systems	7,743
Aalberts Industries	6,253
Copart	5,776
Encompass Health	5,555
iRobot	5,446
Janus Henderson Group	5,277
Yoox Net-A-Porter Group	5,233
Gannett	5,198
Ashford Hospitality Trust REIT	4,813
Masimo	4,790
Nordson	4,780
InterDigital	4,647
MarketAxess Holdings	4,619
AMN Healthcare Services	4,496
Woodward	4,237
TechnoPro Holdings	4,223
Ennis	4,194
Mulesoft	4,192
Redwood Trust REIT	4,158
Donaldson	4,115

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
Kraft Heinz	18,663
Reckitt Benckiser Group	13,799
Cigna	13,556
Facebook	11,393
Crown Castle International REIT	9,551
Exxon Mobil	8,991
SAP	7,684
Unilever	7,310
Starbucks	6,883
MasterCard	6,667
ETFS Physical Gold	6,644
Charter Communications	6,055
HCA Healthcare	6,037
Novartis AG	5,433
Lowe's	5,412
Nippon Telegraph & Telephone	5,157
CenterPoint Energy	5,093
Oracle	4,937
Fortum	4,695
Merck	4,690

Sales	Proceeds US$'000
Microsoft	22,688
Apple	16,100
Oracle	12,905
PayPal Holdings	12,726
Comcast	11,735
Costco Wholesale	10,235
Visa	9,982
McDonald's	9,868
Tesco	9,849
Lowe's	9,490
Airbus	9,244
CVS Health	9,121
Charter Communications	8,991
MasterCard	8,822
UnitedHealth Group	8,410
Sanofi	8,399
Safran	8,169
Express Scripts Holding	8,059
eBay	7,925
Facebook	7,678
Novartis AG	7,574
Alphabet - C Shares	7,394
Lloyds Banking Group	7,093
Nestle	7,036

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$'000
Beresford Funds - Indexed Emerging Market Debt Fund	829,558
iShares Developed Real Estate Index Fund IE - Class Institutional € Distributing	629,166
Mercer Passive Global Equity Fund Class Z - 1$ (MGI Funds plc)	452,632
Mercer Absolute Return Fixed Income Fund Class Z-1€ Hedged (MGI Funds plc)	423,350
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	388,959
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	359,045
Mercer Passive Emerging Markets Equity Fund (MGI Funds plc)	260,017
iShares Developed Real Estate Index Fund IE - Class Flexible $ Accumulated	187,651
Mercer Global High Yield Bond Fund (MGI Funds Plc)	117,305
Irish Life Investment Managers - Indexed World	93,021
Mercer Absolute Return Fixed Income Fund Class Z - 2$ (MGI Funds plc)	89,546
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	77,852
Irish Life Investment Managers - Indexed Minimum	61,666
Mercer Passive Global Equity Fund Class Z - 1£ (MGI Funds plc)	55,915
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	18,021
iShares Developed World Index Fund	16,522
Acadian Global Managed Volatility Equity UCITS	15,541
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	13,977

*The above represents all purchase and sale transactions during the financial year.

Sales*	Proceeds US$'000
iShares Developed Real Estate Index Fund IE - Class Flexible $ Accumulated	629,166
Irish Life Investment Managers - Indexed World	428,621
iShares J.P. Morgan $ Emerging Markets Bond Fund	385,408
Mercer Passive Global Equity Fund Class Z - 1£ (MGI Funds plc)	298,000
Mercer Passive Global Equity Fund Class Z - 1$ (MGI Funds plc)	265,482
Irish Life Investment Managers - Indexed Minimum	264,414
Mercer Absolute Return Fixed Income Fund Class Z-1€ Hedged (MGI Funds plc)	103,712
iShares Developed World Index Fund	90,000
Acadian Global Managed Volatility Equity UCITS	67,207
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	50,000
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	23,494
iShares Developed Real Estate Index Fund IE - Class Institutional € Distributing	9,634

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
Equinix 2.88% due 01/02/2026	5,215
Peabody Energy 6.38% due 31/03/2025	5,173
Altice Luxembourg 7.75% due 15/05/2022	4,828
New Red Finance 5.00% due 15/10/2025	4,494
Entegris 4.63% due 10/02/2026	4,313
Caesars Resort Collection 5.25% due 15/10/2025	4,204
Goeasy 7.88% due 01/11/2022	4,105
Wind Tre 3.13% due 20/01/2025	4,050
Telecom Italia 5.30% due 30/05/2024	3,994
Virgin Media Secured Finance 5.25% due 15/01/2026	3,905
Banco Bilbao Vizcaya Argentaria 6.13% (Perpetual)	3,863
United Rentals North America 4.88% due 15/01/2028	3,650
Unitymedia Hessen & Co 6.25% due 15/01/2029	3,638
United Rentals North America 4.63% due 15/10/2025	3,604
AES 5.13% due 01/09/2027	3,585
Jaguar Land Rover 4.50% due 01/10/2027	3,460
Petrobras Global Finance 4.38% due 20/05/2023	3,415
HCA Healthcare 6.25% due 15/02/2021	3,413
Altice Finco 4.75% due 15/01/2028	3,281
CenturyLink 5.63% due 01/04/2025	3,266

Sales	Proceeds US$'000
TA MFG. 3.63% due 15/04/2023	3,833
Unitymedia Hessen & Co 6.25% due 15/01/2029	3,749
Jaguar Land Rover 4.50% due 01/10/2027	3,297
VEON Holdings 5.20% due 13/02/2019	3,287
Wind Tre 3.13% due 20/01/2025	2,816
United Group 4.38% due 01/07/2022	2,803
Altice Financing 5.25% due 15/02/2023	2,782
Tenet Healthcare 4.50% due 01/04/2021	2,637
Hertz 7.63% due 01/06/2022	2,615
CHS 7.13% due 15/07/2020	2,575
SoftBank Group 4.00% due 20/04/2023	2,541
Continental Resources 4.38% due 15/01/2028	2,492
Wind Tre 2.75% due 20/01/2024	2,348
T-Mobile USA 5.13% due 15/04/2025	2,262
Dufry Finance 4.50% due 01/08/2023	2,196
Horizon Holdings I 7.25% due 01/08/2023	2,142
United Group 4.88% due 01/07/2024	2,114
Wind Acquisition Finance 4.00% due 15/07/2020	2,050
Unilabs Subholding 5.75% due 15/05/2025	1,904
Revlon Consumer Products 6.25% due 01/08/2024	1,899

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
ENN Energy Holdings 3.25% due 24/07/2022	13,615
Diageo Investment 2.88% due 11/05/2022	11,107
ACEA 1.50% due 08/06/2027	10,647
London Stock Exchange Group 0.88% due 19/09/2024	10,331
Nestle Holdings 2.38% due 18/01/2022	10,211
QIB Sukuk 3.25% due 23/05/2022	8,762
Sherwin-Williams 3.13% due 01/06/2024	8,662
ONEOK 7.50% due 01/09/2023	8,239
E.ON 0.88% due 22/05/2024	8,125
Biogen 2.90% due 15/09/2020	8,068
Toronto-Dominion Bank 1.75% due 23/07/2018	8,017
Aroundtown 2.00% due 02/11/2026	7,880
Societe Fonciere Lyonnaise 1.50% due 29/05/2025	7,720
Myriad International Holdings 4.85% due 06/07/2027	7,316
Constellation Brands 3.75% due 01/05/2021	7,210
Verizon Communications 3.25% due 17/02/2026	7,183
Richemont International Holding 1.00% due 26/03/2026	7,181
Inmobiliaria Colonial Socimi 1.45% due 28/10/2024	7,160
Walgreens Boots Alliance 3.30% due 18/11/2021	7,104
Magellan Health 4.40% due 22/09/2024	7,096

Sales	Proceeds US$'000
ACEA 1.50% due 08/06/2027	10,526
Nestle Holdings 2.38% due 18/01/2022	9,093
Inmobiliaria Colonial Socimi 1.45% due 28/10/2024	7,347
Credit Agricole 1.88% due 20/12/2026	7,307
Cetin Finance 1.42% due 06/12/2021	7,131
Xerox 4.50% due 15/05/2021	6,282
Quest Diagnostics 3.50% due 30/03/2025	6,014
KLA-Tencor 4.65% due 01/11/2024	5,871
Vodafone Group 1.75% due 25/08/2023	5,162
AstraZeneca 1.75% due 16/11/2018	4,982
3M 1.88% due 15/11/2021	4,925
Weichai International Hong Kong Energy Group 3.75% (Perpetual)	4,839
Shell International Finance 2.00% due 15/11/2018	4,391
Wyndham Destinations 4.25% due 01/03/2022	4,378
Kraft Heinz Foods 1.50% due 24/05/2024	4,036
Biogen 2.90% due 15/09/2020	3,992
ENN Energy Holdings 3.25% due 24/07/2022	3,895
Sherwin-Williams 3.13% due 01/06/2024	3,892
Merlin Properties Socimi 2.23% due 25/04/2023	3,830
Trinity Acquisition 3.50% due 15/09/2021	3,819
American Tower 4.00% due 01/06/2025	3,749
WPP Finance 2010 3.75% due 19/09/2024	3,693
Leeds Building Society 2.63% due 01/04/2021	3,691
Apple 1.00% due 03/05/2018	3,498
Westpac Banking 0.88% due 16/02/2021	3,484
Kerry Group Financial Services 2.38% due 10/09/2025	3,471
PPG Industries 0.88% due 13/03/2022	3,420
Johnson & Johnson 4.75% due 06/11/2019	3,336
Banco Santander 3.85% due 12/04/2023	3,330
Citigroup 2.05% due 07/12/2018	3,191

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
Fannie Mae Pool 3.50% due 12/04/2048	225,310
Fannie Mae Pool 3.50% due 13/02/2048	144,244
Fannie Mae Pool 3.50% due 13/03/2048	119,011
Fannie Mae Pool 3.50% due 14/05/2048	109,752
Italy Buoni Poliennali Del Tesoro 2.50% due 01/05/2019	90,916
Italy Buoni Poliennali Del Tesoro 0.05% due 15/10/2019	90,621
Fannie Mae Pool 3.50% due 13/06/2048	67,402
Fannie Mae Pool 3.50% due 12/07/2048	66,883
Fannie Mae Pool 3.50% due 13/08/2048	54,686
United States Treasury Inflation Indexed Bonds 0.63% due 15/07/2021	48,904
Italy Buoni Poliennali Del Tesoro 0.10% due 15/04/2019	33,024
Freddie Mac Gold Pool 3.50% due 12/04/2048	31,199
Freddie Mac Gold Pool 3.50% due 14/05/2048	31,092
Freddie Mac Gold Pool 3.50% due 13/06/2048	30,972
Spain (Kingdom of) 0.00% due 15/06/2018	30,451
Italy Buoni Ordinari del Tesoro BOT 0.00% due 14/11/2018	30,374
Japan Treasury Discount Bill 0.00% due 07/05/2018	30,108
Japan Treasury Discount Bill 0.00% due 08/06/2018	30,061
Freddie Mac Gold Pool 3.00% due 13/11/2047	28,277
Freddie Mac Gold Pool 3.00% due 13/02/2048	27,774
Freddie Mac Gold Pool 3.00% due 13/07/2047	23,330
United States Treasury Inflation Indexed Bonds 2.13% due 31/12/2021	22,034

Sales	Proceeds US$'000
Fannie Mae Pool 3.50% due 12/04/2048	225,545
Fannie Mae Pool 3.50% due 13/02/2048	143,865
Fannie Mae Pool 3.50% due 13/03/2048	118,556
Fannie Mae Pool 3.50% due 14/05/2048	109,743
Italy Buoni Poliennali Del Tesoro 2.50% due 01/05/2019	93,244
Fannie Mae Pool 3.50% due 13/06/2048	66,965
Fannie Mae Pool 3.50% due 12/07/2048	54,751
Freddie Mac Gold Pool 3.50% due 12/04/2048	31,241
Freddie Mac Gold Pool 3.50% due 13/06/2048	30,973
Freddie Mac Gold Pool 3.50% due 14/05/2048	30,969
Spain (Kingdom of) 0.00% due 15/06/2018	30,151
Italy Buoni Ordinari del Tesoro BOT 0.00% due 14/11/2018	29,978
Freddie Mac Gold Pool 3.00% due 13/11/2047	28,252
Freddie Mac Gold Pool 3.00% due 13/02/2048	27,559
Freddie Mac Gold Pool 3.00% due 13/07/2047	23,674
United States Treasury Inflation Indexed Bonds 2.13% due 31/12/2021	21,772
Freddie Mac Gold Pool 3.00% due 13/09/2047	18,920
Freddie Mac Gold Pool 3.00% due 12/10/2047	18,871
Freddie Mac Gold Pool 3.00% due 18/01/2048	18,739
Freddie Mac Gold Pool 3.00% due 12/04/2048	18,266
Freddie Mac Gold Pool 3.00% due 13/03/2048	18,185
Freddie Mac Gold Pool 3.00% due 14/05/2048	18,087
Freddie Mac Gold Pool 3.00% due 13/06/2048	18,042

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 15/11/2027	18,651
United States Treasury Note 2.25% due 15/08/2027	11,726
United States Treasury Note 2.75% due 15/11/2047	10,006
United States Treasury Note 2.38% due 15/05/2027	9,903
United States Treasury Note 2.00% due 31/10/2022	7,633
Bundesrepublik Deutschland 0.25% due 15/02/2027	6,623
Bundesrepublik Deutschland 0.50% due 15/02/2025	6,235
United States Treasury Note 2.88% due 15/05/2028	5,356
United States Treasury Note 1.75% due 30/06/2022	5,156
Enel Finance International 3.50% due 06/04/2028	4,860
United States Treasury Note 2.38% due 31/01/2023	4,717
Deutsche Telekom International Finance 8.75% due 15/06/2030	4,538
O'Reilly Automotive 3.60% due 01/09/2027	4,500
Orange 9.00% due 01/03/2031	4,496
Fifth Third Bancorp 3.95% due 14/03/2028	4,492
RELX Capital 3.50% due 16/03/2023	4,481
SACI Falabella 3.75% due 30/10/2027	4,396
National Rural Utilities Cooperative Finance 3.40% due 07/02/2028	4,387
CNAC HK Finbridge 3.00% due 19/07/2020	4,359
Bundesobligation 0.00% due 07/10/2022	4,328

Sales	Proceeds US$'000
United States Treasury Note 2.25% due 15/11/2027	18,646
United States Treasury Note 2.25% due 15/08/2027	11,731
United States Treasury Note 2.75% due 15/11/2047	9,982
United States Treasury Note 2.38% due 15/05/2027	9,896
United States Treasury Note 2.00% due 31/10/2022	7,626
Bundesrepublik Deutschland 0.25% due 15/02/2027	6,618
Bundesrepublik Deutschland 0.50% due 15/02/2025	6,231
United States Treasury Note 1.75% due 30/06/2022	5,172
United States Treasury Note 2.38% due 31/01/2023	4,718
United States Treasury Note 2.88% due 15/05/2028	4,713
Bundesobligation 0.00% due 07/10/2022	4,327
Bundesrepublik Deutschland 0.50% due 15/08/2027	4,009
Walmart 6.50% due 15/08/2037	3,857
United States Treasury Note 2.75% due 15/08/2047	3,818
Bundesrepublik Deutschland 1.50% due 15/05/2024	3,814
Bundesrepublik Deutschland 0.50% due 15/02/2028	3,417
Bundesrepublik Deutschland 1.50% due 15/05/2024	3,311
Wesfarmers 2.75% due 02/08/2022	3,281
Bundesrepublik Deutschland 2.00% due 04/01/2022	3,219
Oracle 3.25% due 15/11/2027	3,204
Urenco Finance 2.50% due 15/02/2021	3,162
Bristol-Myers Squibb 3.25% due 27/02/2027	3,138
Electricite de France 5.88% due 18/07/2031	3,083
Branch Banking & Trust 2.63% due 15/01/2022	3,040
Bank of New York Mellon 2.60% due 07/02/2022	3,028
Nordea Bank 2.38% due 04/04/2019	2,991
Visa 3.15% due 14/12/2025	2,980
United Kingdom Gilt 5.00% due 07/03/2025	2,937
Shire Acquisitions Investments Ireland 2.40% due 23/09/2021	2,935
United States Treasury Note 2.13% due 31/07/2024	2,934
Lowe's Cos 3.13% due 15/09/2024	2,893
United States Treasury Note 3.00% due 15/05/2047	2,835
Bundesrepublik Deutschland 1.00% due 15/08/2025	2,835
Kraft Heinz Foods 2.00% due 30/06/2023	2,782

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	27,337
Microsoft	20,051
Amazon.com	16,518
Facebook	13,934
JPMorgan Chase & Co	11,853
Johnson & Johnson	11,708
Exxon Mobil	11,407
Alphabet - C Shares	10,628
Alphabet	10,027
Bank of America	8,763
Wells Fargo & Co	8,505
Berkshire Hathaway	8,210
Nestle	8,203
Chevron	7,288
AT&T	7,038
Procter & Gamble	6,970
Pfizer	6,935
UnitedHealth Group	6,806
Verizon Communications	6,611
Citigroup	6,502

Sales	Proceeds US$'000
Apple	10,664
Microsoft	6,966
Amazon.com	5,752
JPMorgan Chase & Co	5,125
Facebook	4,016
Johnson & Johnson	3,963
Toyota Motor	3,621
Alphabet - C Shares	3,382
Bank of America	3,359
Exxon Mobil	3,339
Citigroup	3,245
Alphabet	3,140
Wells Fargo & Co	2,917
Nestle	2,663
Berkshire Hathaway	2,553
Home Depot	2,490
Visa	2,467
Cisco Systems	2,438
Procter & Gamble	2,398
AT&T	2,380

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 0.50% due 15/08/2027	2,744
Bundesrepublik Deutschland 0.50% due 15/02/2028	1,987
France (Government of) (0.00%) due 25/05/2028	1,552
Bundesobligation 0.00% due 07/10/2022	1,367
France (Government of) 1.00% due 25/05/2027	1,334
Bundesrepublik Deutschland 2.50% due 04/07/2044	1,100
Bundesrepublik Deutschland 0.25% due 15/02/2027	991
Bundesrepublik Deutschland 1.25% due 15/08/2048	958
Spain (Kingdom of) 1.45% due 31/10/2027	947
Bundesrepublik Deutschland 2.50% due 15/08/2046	940
Bundesrepublik Deutschland 4.75% due 04/07/2034	913
France (Government of) 2.00% due 25/05/2048	898
Bundesrepublik Deutschland 5.63% due 04/01/2028	772
Portugal (Government of) 5.65% due 15/02/2024	765
France (Government of) 4.50% due 25/04/2041	759
Spain (Kingdom of) 1.40% due 30/04/2028	737
Italy Buoni Poliennali Del Tesoro 2.05% due 01/08/2027	730
Bundesrepublik Deutschland 4.75% due 04/07/2040	701
Netherlands (Kingdom of) 0.75% due 15/07/2027	698
Italy Buoni Poliennali Del Tesoro 2.00% due 01/02/2028	682
Netherlands (Kingdom of) 0.00% due 15/01/2024	676
Bundesrepublik Deutschland 5.50% due 04/01/2031	672
Bundesrepublik Deutschland 4.00% due 04/01/2037	648
Italy Buoni Poliennali Del Tesoro 1.45% due 15/11/2024	644
France (Government of) 1.75% due 25/11/2024	629

Sales	Proceeds €'000
Bundesrepublik Deutschland 1.75% due 04/07/2022	2,814
Bundesrepublik Deutschland 1.50% due 15/05/2023	2,421
Bundesrepublik Deutschland 1.50% due 15/02/2023	2,363
France (Government of) 1.75% due 25/05/2023	2,178
Bundesrepublik Deutschland 1.50% due 04/09/2022	2,082
France (Government of) 2.25% due 25/10/2022	1,831
Bundesobligation 0.00% due 07/10/2022	1,374
Spain (Kingdom of) 5.40% due 31/01/2023	1,218
Netherlands (Kingdom of) 2.25% due 15/07/2022	1,144
Italy Buoni Poliennali Del Tesoro 5.50% due 01/11/2022	1,091
Italy Buoni Poliennali Del Tesoro 5.50% due 01/09/2022	967
Italy Buoni Poliennali Del Tesoro 4.50% due 01/05/2023	961
Italy Buoni Poliennali Del Tesoro 0.95% due 15/03/2023	922
Netherlands (Kingdom of) 7.50% due 15/01/2023	921
Bundesrepublik Deutschland 4.75% due 04/07/2034	899
Bundesrepublik Deutschland 2.50% due 04/07/2044	797
France (Government of) 5.75% due 25/10/2032	794
Bundesrepublik Deutschland 5.63% due 04/01/2028	759
France (Government of) 4.50% due 25/04/2041	753
Bundesrepublik Deutschland 4.00% due 04/01/2037	737
France (Government of) 8.50% due 25/04/2023	726
Italy Buoni Poliennali Del Tesoro 1.45% due 15/09/2022	710
Bundesrepublik Deutschland 5.50% due 04/01/2031	707

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) 2.50% due 15/01/2033	147,261
Bundesrepublik Deutschland 2.50% due 04/07/2044	112,897
Netherlands (Kingdom of) 0.75% due 15/07/2027	56,682
Netherlands (Kingdom of) 0.50% due 15/07/2026	55,341
Bundesrepublik Deutschland 3.25% due 04/07/2042	39,369
Bundesrepublik Deutschland 4.00% due 04/01/2037	30,863
Netherlands (Kingdom of) 5.50% due 15/01/2028	23,793
France (Government of) 4.25% due 25/10/2023	7,860
France (Government of) 0.00% due 25/10/2025	5,941
France (Government of) 0.00% due 25/10/2038	4,472
France (Government of) 0.00% due 25/04/2055	4,355
France (Government of) 3.50% due25/04/2026	4,212
France (Government of) 0.00% due 25/04/2029	3,459
France (Government of) 0.00% due 25/10/2032	3,214
Netherlands (Kingdom of) 3.75% due 15/01/2042	1,353
Netherlands (Kingdom of) 4.00% due 15/01/2037	1,233
Bundesrepublik Deutschland 6.25% due 04/01/2024	700
Bundesrepublik Deutschland 6.25% due 04/01/2030	696
Bundesrepublik Deutschland 3.00% due 04/07/2020	265
Netherlands (Kingdom of) 4.00% due 15/07/2018	157

Sales*	Proceeds €'000
Netherlands (Kingdom of) 3.75% due 15/01/2042	129,527
Netherlands (Kingdom of) 4.00% due 15/01/2037	116,561
Bundesrepublik Deutschland 6.25% due 04/01/2024	66,021
Bundesrepublik Deutschland 6.25% due 04/01/2030	65,328
Bundesrepublik Deutschland 3.00% due 04/07/2020	25,056
Netherlands (Kingdom of) 4.00% due 15/07/2018	15,083
Bundesrepublik Deutschland 2.50% due 04/07/2044	5,960
Bundesrepublik Deutschland 3.25% due 04/07/2042	4,929
France (Government of) 0.00% due 25/04/2055	3,786
France (Government of) 0.00% due 25/10/2038	3,761
Bundesrepublik Deutschland 4.00% due 04/01/2037	3,423
France (Government of) 0.00% due 25/10/2025	3,223
Netherlands (Kingdom of) 2.50% due 15/01/2033	3,191
France (Government of) 0.00% due 25/04/2029	2,982
France (Government of) 4.25% due 25/10/2023	2,803
France (Government of) 0.00% due 25/10/2032	1,937
Netherlands (Kingdom of) 0.75% due 15/07/2027	1,532
France (Government of) 3.50% due 25/04/2026	1,193
Netherlands (Kingdom of) 5.50% due 15/01/2028	377

*The above represents all 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
Mercer Absolute Return Fixed Income Fund - Class Z-2 GBP (MGI Funds Plc)	27,971
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	18,504
Beresford Funds PLC - Indexed Emerging Market Debt Fund	16,269
Mercer Passive Global Equity Fund (MGI Funds Plc)	13,920
MGI UK Inflation Linked Bond Fund (MGI Funds Plc)	12,638
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	12,356
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	11,460
Mercer Passive Emerging Markets Equity Fund (MGI Funds Plc)	7,976
Mercer Global High Yield Bond Fund (MGI Funds Plc)	7,646
JPMorgan Liquidity Funds - Sterling Liquidity Fund	6,547
Mercer Absolute Return Fixed Income Fund - Class Z-1 EUR (MGI Funds Plc)	5,700
iShares Global Infrastructure UCITS ETF	5,472
iShares Developed Real Estate Index Fund	5,341
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	5,253
Mercer Global High Yield Bond Fund (MGI Funds Plc)	4,522
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	4,366
Mercer Absolute Return Fixed Income Fund - Class Z-2 USD (MGI Funds Plc)	4,298
iShares UK Index Fund	3,895
MGI UK Cash Fund (MGI Funds Plc)	3,600
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	649

Sales*	Proceeds GB£'000
Irish Life Investment Managers - Indexed Minimum Volatility Global Equity Fund	17,868
Mercer Absolute Return Fixed Income Fund - Class Z-2 GBP (MGI Funds Plc)	10,579
Mercer Global High Yield Bond Fund (MGI Funds Plc)	6,988
MGI UK Cash Fund (MGI Funds Plc)	5,930
Mercer Absolute Return Fixed Income Fund - Class Z-1 EUR (MGI Funds Plc)	3,526
iShares J.P. Morgan USD EM Bond UCITS ETF	2,737
Beresford Funds PLC - Indexed Emerging Market Debt Fund	2,123
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	1,800
iShares UK Index Fund	1,800
Mercer Passive Global Equity Fund (MGI Funds Plc)	1,295
MGI UK Inflation Linked Bond Fund (MGI Funds Plc)	1,000
Mercer Passive Emerging Markets Equity Fund (MGI Funds Plc)	701
iShares Developed Real Estate Index Fund	544

*The above represents all 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 €'000
United States Treasury Inflation Indexed Bonds 0.13% due 15/04/2022	125,765
Australia (Government of) 1.75% due 21/11/2020	88,197
Italy Buoni Poliennali Del Tesoro 2.20% due 01/06/2027	86,033
France (Government of) 1.00% due 25/11/2018	52,354
Israel (Government of) 5.50% due 31/01/2022	49,791
United States Treasury Bill 0.00% due 18/06/2018	42,122
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027	39,913
United States Treasury Note 3.00% due 15/05/2047	36,814
Italy Buoni Poliennali Del Tesoro 1.45% due 15/11/2024	35,589
Bundesrepublik Deutschland 0.00% due 11/10/2017	35,059
Bundesrepublik Deutschland 0.00% due 13/09/2017	35,042
Turkey (Government of) 11.00% due 02/03/2022	31,862
Italy Buoni Poliennali Del Tesoro 2.15% due 15/12/2021	30,629
Mexican Bonos 7.50% due 03/06/2027	27,886
Japan Government Two Year Bond 0.10% due 15/04/2020	26,054
Denmark (Kingdom of) 0.50% due 15/11/2027	25,844
Malaysia (Government of) 3.49% due 31/03/2020	25,701
Italy Buoni Poliennali Del Tesoro 5.00% due 01/03/2025	25,131
Italy Buoni Poliennali Del Tesoro 0.95% due 01/03/2023	24,422
Netherlands (Kingdom of) 0.75% due 15/07/2027	23,176

Sales	Proceeds €'000
Australia (Government of) 1.75% due 21/11/2020	86,435
Italy Buoni Poliennali Del Tesoro 2.20% due 01/06/2027	84,208
United States Treasury Inflation Indexed Bonds 0.13% due 15/04/2022	68,989
France (Government of) 1.00% due 25/11/2018	52,342
Denmark (Kingdom of) 0.50% due 15/11/2027	48,294
United States Treasury Bill 0.00% due 18/06/2018	43,482
United States Treasury Note 3.00% due 15/05/2047	36,172
Bundesrepublik Deutschland 0.00% due 11/10/2017	35,040
Bundesrepublik Deutschland 0.00% due 13/09/2017	35,024
Italy Buoni Poliennali Del Tesoro 2.15% due 15/12/2021	30,279
Spain Letras del Tesoro 0.00% due 16/02/2018	29,532
Turkey (Government of) 11.00% due 02/03/2022	28,200
Italy Buoni Ordinari del Tesoro 0.00% due 14/05/2018	26,080
Italy Buoni Ordinari del Tesoro 0.00% due 30/11/2017	26,039
Italy Buoni Ordinari del Tesoro 0.00% due 31/10/2017	26,029
Bank of Queensland 0.00% due 14/12/2017	26,016
United Kingdom Gilt 0.75% due 22/07/2023	23,283
Netherlands (Kingdom of) 0.75% due 15/07/2027	22,655
Italy Buoni Ordinari del Tesoro 0.00% due 14/06/2018	22,074
Landwirtschaftliche Rentenbank 0.25% due 15/07/2024	21,855

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
Tencent Holdings	38,519
Samsung Electronics	31,709
Alibaba Group Holding - ADR	30,333
Taiwan Semiconductor Manufacturing	26,325
Naspers	15,136
China Construction Bank	14,536
Baidu - ADR	9,634
China Mobile	8,356
Industrial & Commercial Bank of China	8,095
Hon Hai Precision Industry	7,869
Ping An Insurance Group of China	6,769
Reliance Industries	6,312
SK Hynix	6,199
Housing Development Finance	6,186
Bank of China	5,657
Sberbank of Russia (USD)	5,055
Samsung Electronics - Pref	4,457
JD.com - ADR	4,232
Infosys	4,209
Qatar National Bank	4,094

Sales	Proceeds US$'000
Samsung Electronics	1,690
Tencent Holdings	1,013
Industrial & Commercial Bank of China	1,001
China Evergrande Group	916
Minth Group	825
Alibaba Group Holding - ADR	594
Infosys	570
Taiwan Semiconductor Manufacturing	566
VTB Bank (USD)	562
Bharti Infratel	439
Naspers	435
Impala Platinum Holdings Ltd	377
Apollo Hospitals Enterprise	349
Adani Ports & Special Economic Zone	344
Reliance Industries	323
Tenaga Nasional	321
Malayan Banking	319
Country Garden Services Holdings Co Ltd	312
Qatar Gas Transport Co Ltd	312
Medy-Tox	297
Sibanye Gold	277
AES Gener SA	271
Brait	267
SK Networks	267
Citigroup	262

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
GMO SGM Major Markets Investment Fund	44,440
Acadian Diversified Alpha UCITS - Class G	42,427
Blackrock Strategic Funds - Blackrock UK Equity Absolute Return Fund	40,959
GAM Star Systematic Core Macro - Class EUR X	35,598
MGI Euro Cash Fund (MGI Funds plc)	26,685
Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund	26,350
Kairos international SICAV - Pegasus UCITS	23,009
QCAM Umbrella ICAV - QCAM V-PRO	22,082
Portland Hill Fund SICAV - Catalyst Driven Strategy	14,492
Majedie Asset Management Investment Fund - Majedie Asset Tortoise Fund	13,380
IPM Systematic Macro UCITS Fund	13,206
QCAM Umbrella ICAV - QCAM V-Pro Dynamic	11,410
H2O AM - H2O Vivace	10,530
BlackRock UK Absolute Alpha Fund	8,442
Fundlogic Alternatives Plc - MS Lynx UCITS Fund	8,275
GAM Star Systematic Core Macro - Class EUR W	7,070
GAM Star Discretionary FX U EUR Acc	4,425
AQR UCITS Funds - Style Premia UCITS Fund	460

*The above represents all purchase and sale transactions during the financial year.

Sales*	Proceeds €'000
GAM Star Systematic Core Macro - Class EUR W	36,351
BlackRock UK Absolute Alpha Fund	34,959
MGI Euro Cash Fund (MGI Funds plc)	32,330
QCAM Umbrella ICAV - QCAM V-PRO	20,847
Acadian Diversified Alpha UCITS - Class E	20,527
Blackrock Strategic Funds - Blackrock UK Equity Absolute Return Fund	11,400
QCAM Umbrella ICAV - QCAM V-Pro Dynamic	11,376
Portland Hill Fund SICAV - Catalyst Driven Strategy	7,200
H2O AM - H2O Vivace	5,700
GAM Star Discretionary FX U EUR Acc	4,920
Acadian Global Leveraged Market Neutral Equity UCITS	2,830
GMO SGM Major Markets Investment Fund	2,800
GAM Star Systematic Core Macro - Class EUR X	2,600
Fundlogic Alternatives Plc - MS Lynx UCITS Fund	2,500
IPM Systematic Macro UCITS Fund	2,300
Acadian Diversified Alpha UCITS - Class G	1,500

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
Fannie Mae Pool 4.00% due 12/04/2048	40,183
Fannie Mae Pool 4.00% due 13/02/2048	37,433
Fannie Mae Pool 4.00% due 14/05/2048	32,434
Fannie Mae Pool 4.50% due 15/07/2048	23,156
Fannie Mae Pool 4.50% due 13/06/2048	23,080
Fannie Mae Pool 4.00% due 18/01/2048	21,431
Fannie Mae Pool 3.50% due 15/01/2046	20,751
Fannie Mae Pool 3.50% due 15/02/2046	20,389
Fannie Mae Pool 4.00% due 15/03/2046	20,199
Japan (Government of) 0.01% due 16/10/2017	19,694
Fannie Mae Pool 3.50% due 13/03/2048	19,513
Japan Government Five Year Bond 0.20% due 20/12/2018	17,765
Fannie Mae Pool 3.50% due 15/04/2046	17,581
Japan (Government of) 0.01% due 26/03/2018	15,942
Fannie Mae Pool 3.50% due 15/05/2031	15,596
United States Treasury Note 1.13% due 31/12/2019	13,736
France (Government of) 1.00% due 25/05/2027	12,252
Fannie Mae Pool 3.50% due 12/07/2048	11,993
Japan (Government of) 0.01% due 19/03/2018	11,846
Fannie Mae Pool 3.50% due 15/06/2048	11,842
United States Treasury Note 2.00% due 31/10/2022	11,653
Fannie Mae Pool 3.50% due 15/05/2046	11,573
Fannie Mae Pool 4.50% due 15/11/2046	11,388
United States Treasury Note 1.75% due 30/09/2022	11,354
Fannie Mae Pool 4.50% due 13/09/2048	11,278
Canadian (Government of) 1.75% due 01/05/2020	10,610
Canadian (Government of) 1.00% due 01/06/2027	10,373
Mexican Bonos 10.00% due 05/12/2024	10,307
Japan (Government of) 0.01% due 18/12/2017	10,153
United States Treasury Inflation Indexed Bonds 1.25% due 15/07/2020	9,991
Poland (Government of) 4.00% due 25/10/2023	9,836

Sales	Proceeds €'000
Fannie Mae Pool 4.00% due 12/04/2048	40,519
Fannie Mae Pool 4.00% due 13/02/2048	36,572
Fannie Mae Pool 4.00% due 14/05/2048	32,542
Fannie Mae Pool 4.50% due 13/06/2048	23,190
Fannie Mae Pool 4.00% due 18/01/2048	21,141
Fannie Mae Pool 3.50% due 15/01/2046	20,441
Fannie Mae Pool 4.00% due 15/03/2046	20,033
Fannie Mae Pool 3.50% due 15/02/2046	19,560
Fannie Mae Pool 3.50% due 13/03/2048	19,315
Fannie Mae Pool 3.50% due 15/04/2046	17,650
Fannie Mae Pool 3.50% due 15/05/2031	16,107
United States Treasury Note 1.13% due 31/12/2019	13,583
United States Treasury Note 2.25% due 15/02/2027	13,347
Japan Government Five Year Bond 0.20% due 20/12/2018	12,075
Fannie Mae Pool 3.50% due 15/06/2048	12,006
Japan (Government of) 0.01% due 19/03/2018	11,873
Fannie Mae Pool 3.50% due 15/05/2046	11,858
Fannie Mae Pool 4.50% due 15/11/2046	11,459
Fannie Mae Pool 4.50% due 13/09/2048	11,158
Canadian (Government of) 1.75% due 01/05/2020	10,571
Poland (Government of) 4.00% due 25/10/2023	10,052
Canadian (Government of) 1.00% due 01/06/2027	9,997
Bundesrepublik Deutschland 2.50% due 04/07/2044	9,984
Japan (Government of) 0.01% due 16/10/2017	9,721
Mexican Bonos 10.00% due 05/12/2024	8,995
United Kingdom (Government of) 4.25% due 07/12/2027	8,954
Fannie Mae Pool 4.00% due 13/06/2048	8,544
Fannie Mae Pool 4.00% due 15/11/2046	8,296
Fannie Mae Pool 4.50% due 15/05/2046	8,107
Fannie Mae Pool 4.50% due 12/04/2048	7,895

MGI Funds plc
Mercer Sustainable 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
Home Depot	6,970
Zoetis	6,809
Beiersdorf	6,384
Exxon Mobil	5,665
Berkshire Hathaway	5,542
Unilever	5,344
Cerner	5,115
Facebook	4,979
Waters	4,644
MasterCard	4,556
Cisco Systems	4,530
Avangrid	4,421
Genus	4,399
Safaricom	4,386
Aflac	4,278
Deutsche Telekom	4,231
Adobe Systems	4,155
Statoil	3,973
Kroton Educacional	3,804
Roche Holding	3,792

Sales	Proceeds US$'000
Waters	4,787
Facebook	4,639
CME Group	3,997
Comcast	3,947
Berkshire Hathaway	3,778
Samsung Electronics	3,657
Walt Disney	3,313
PepsiCo	3,162
Coca-Cola	3,126
Procter & Gamble	3,098
Vistra Energy	3,024
Ameriprise Financial	2,964
Zoetis	2,900
Square	2,872
Phillips 66	2,824
T Rowe Price Group	2,687
State Street	2,615
Northern Trust	2,522
MSCI	2,440
Bio-Techne	2,372

*This Sub-Fund launched during the financial year.

MGI Funds plc
DAM Alternatives Strategies

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 - Class USD Hedged	4,518
GMO SGM Major Markets Investment Fund	2,878
Nordea 1 SICAV - Alpha 15 MA Fund	2,710
Acadian Diversified Alpha UCITS	2,669
AQR UCITS Funds - Managed Futures UCITS Fund	2,168
Portland Hill Fund SICAV - Catalyst Driven Strategy	1,790
IPM Systematic Macro UCITS Fund	1,741
AKO UCITS Fund ICAV - AKO Global UCITS Fund - Class USD	1,331
Fundlogic Alternatives plc - MS Lynx UCITS Fund	1,235
H2O AM - H2O Allegro	1,200
QCAM Umbrella ICAV - QCAM V-PRO	1,030
JPmorgan Funds - Systematic Alpha - Class NOK Hedged	877
Nordea 1 SICAV - Alpha 15 MA Fund - Class NOK	399

Sales*	Proceeds US$'000
JPmorgan Funds - Systematic Alpha - Class NOK Hedged	2,452
QCAM Umbrella ICAV - QCAM V-PRO	1,970
JPmorgan Funds - Systematic Alpha - Class USD Hedged	1,805
GMO SGM Major Markets Investment Fund	1,635
Portland Hill Fund SICAV - Catalyst Driven Strategy	1,545
AQR UCITS Funds - Managed Futures UCITS Fund	1,350
Acadian Diversified Alpha UCITS	1,195
Nordea 1 SICAV - Alpha 15 MA Fund - Class USD	1,195
Nordea 1 SICAV - Alpha 15 MA Fund - Class NOK	1,128
IPM Systematic Macro UCITS Fund	900
Fundlogic Alternatives plc - MS Lynx UCITS Fund	725
AKO UCITS Fund ICAV - AKO Global UCITS Fund - Class USD	500
AKO UCITS Fund ICAV - AKO Global UCITS Fund - Class NOK	478

*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 US$'000
United States Treasury Note 3.63% due 15/02/2020	2,960
United States Treasury Note 3.50% due 15/05/2020	2,792
United States Treasury Note 2.63% due 15/08/2020	2,720
United States Treasury Note 3.63% due 15/08/2019	2,717
United States Treasury Note 3.38% due 15/11/2019	2,714
United States Treasury Note 2.63% due 15/11/2020	2,551
United States Treasury Note 1.50% due 31/08/2018	2,495
United States Treasury Note 3.13% due 15/05/2019	2,404
United States Treasury Note 1.50% due 31/10/2019	2,386
United States Treasury Note 1.38% due 30/09/2018	2,341
United States Treasury Note 3.75% due 15/11/2018	2,312
United States Treasury Note 1.25% due 30/04/2019	2,304
United States Treasury Note 2.75% due 15/02/2019	2,136
United States Treasury Note 3.63% due 15/02/2021	1,551
United States Treasury Note 1.50% due 31/12/2018	1,463
United States Treasury Note 1.50% due 30/11/2019	1,431
United States Treasury Note 1.63% due 31/03/2019	1,416
United States Treasury Note 1.63% due 31/07/2019	1,416
United States Treasury Note 1.63% due 30/04/2019	1,416
United States Treasury Note 1.50% due 28/02/2019	1,413

*This Sub-Fund launched during the financial year.

Sales	Proceeds US$'000
United States Treasury Note 1.50% due 31/08/2018	2,493
United States Treasury Note 3.13% due 15/05/2019	2,352
United States Treasury Note 1.38% due 30/09/2018	2,338
United States Treasury Note 1.25% due 30/04/2019	2,289
United States Treasury Note 3.75% due 15/11/2018	2,284
United States Treasury Note 2.75% due 15/02/2019	2,103
United States Treasury Note 1.50% due 31/12/2018	1,455
United States Treasury Note 1.50% due 31/01/2019	1,403
United States Treasury Note 1.63% due 31/03/2019	1,403
United States Treasury Note 1.63% due 30/04/2019	1,403
United States Treasury Note 1.50% due 28/02/2019	1,403
United States Treasury Note 4.00% due 15/08/2018	1,395
United States Treasury Note 1.25% due 30/11/2018	1,354
United States Treasury Note 0.75% due 31/07/2018	1,314
United States Treasury Note 1.25% due 31/10/2018	1,305
United States Treasury Note 3.63% due 15/02/2020	1,296
United States Treasury Note 3.50% due 15/05/2020	1,274
United States Treasury Note 1.38% due 30/11/2018	1,246
United States Treasury Note 3.63% due 15/08/2019	1,216
United States Treasury Note 2.63% due 15/08/2020	1,201
United States Treasury Note 1.75% due 31/10/2018	1,191
United States Treasury Note 1.25% due 31/01/2019	1,172
United States Treasury Note 1.13% due 28/02/2019	1,170
United States Treasury Note 1.38% due 31/12/2018	1,165
United States Treasury Note 1.38% due 28/02/2019	1,163
United States Treasury Note 1.38% due 30/06/2018	1,161
United States Treasury Note 1.38% due 31/07/2018	1,161
United States Treasury Note 0.88% due 15/05/2019	1,154
United States Treasury Note 0.75% due 31/10/2018	1,151
United States Treasury Note 1.25% due 31/03/2019	1,150
United States Treasury Note 1.00% due 30/11/2018	1,142
United States Treasury Note 1.25% due 31/12/2018	1,113
United States Treasury Note 3.38% due 15/11/2019	1,111
United States Treasury Note 1.50% due 31/10/2019	1,078
United States Treasury Note 2.63% due 15/11/2020	1,077
United States Treasury Note 1.50% due 31/03/2019	1,073
United States Treasury Note 1.00% due 15/08/2018	1,058
United States Treasury Note 1.13% due 31/01/2019	1,051
United States Treasury Note 0.75% due 15/02/2019	1,037
United States Treasury Note 1.00% due 15/09/2018	1,037

The following schedule of 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
United States Treasury Note 2.00% due 15/02/2022	433
United States Treasury Note 3.13% due 15/05/2021	430
United States Treasury Note 3.63% due 15/02/2021	416
United States Treasury Note 2.00% due 15/11/2021	413
United States Treasury Note 2.63% due 15/11/2020	402
United States Treasury Note 2.75% due 15/11/2023	395
United States Treasury Note 2.75% due 15/02/2024	395
United States Treasury Note 2.38% due 15/08/2024	390
United States Treasury Note 2.50% due 15/08/2023	389
United States Treasury Note 1.75% due 15/05/2022	387
United States Treasury Note 2.13% due 15/08/2021	385
United States Treasury Note 1.63% due 15/08/2022	384
United States Treasury Note 1.63% due 15/11/2022	383
United States Treasury Note 2.63% due 15/08/2020	381
United States Treasury Note 2.00% due 15/02/2023	380
United States Treasury Note 2.50% due 15/05/2024	378
United States Treasury Note 2.13% due 31/12/2022	377
United States Treasury Note 1.75% due 15/05/2023	374
United States Treasury Note 2.00% due 30/11/2022	369
United States Treasury Note 2.25% due 15/11/2024	368
United States Treasury Note 2.00% due 15/02/2025	323
United States Treasury Note 2.13% due 15/05/2025	316

*This Sub-Fund launched during the financial year.

Sales	Proceeds US$'000
United States Treasury Note 3.13% due 15/05/2021	418
United States Treasury Note 3.63% due 15/02/2021	404
United States Treasury Note 2.63% due 15/11/2020	398
United States Treasury Note 2.63% due 15/08/2020	383
United States Treasury Note 1.13% due 28/02/2021	251
United States Treasury Note 1.38% due 30/04/2021	242
United States Treasury Note 1.25% due 31/03/2021	241
United States Treasury Note 1.38% due 31/01/2021	214
United States Treasury Note 1.63% due 31/07/2020	211
United States Treasury Note 1.63% due 30/11/2020	208
United States Treasury Note 1.75% due 31/12/2020	207
United States Treasury Note 1.38% due 31/10/2020	197
United States Treasury Note 2.00% due 30/09/2020	181
United States Treasury Note 2.38% due 31/12/2020	181
United States Treasury Note 2.00% due 28/02/2021	178
United States Treasury Note 2.13% due 31/08/2020	172
United States Treasury Note 2.00% due 30/11/2020	170
United States Treasury Note 1.38% due 31/08/2020	169
United States Treasury Note 2.25% due 30/04/2021	168
United States Treasury Note 2.25% due 31/03/2021	168
United States Treasury Note 1.38% due 30/09/2020	168
United States Treasury Note 1.63% due 30/06/2020	161
United States Treasury Note 2.00% due 31/07/2020	142
United States Treasury Note 1.88% due 30/06/2020	141
United States Treasury Note 1.75% due 31/10/2020	139
United States Treasury Note 2.13% due 31/01/2021	139
United States Treasury Note 8.75% due 15/08/2020	97
United States Treasury Note 8.13% due 15/05/2021	94

The following schedule of 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases**	Cost US$'000
Credit Agricole 1.89% due 20/07/2018	286,996
Svenska Handelsbanken 1.80% due 13/07/2018	200,623
Pohjola Bank 2.34% due 02/11/2018	180,000
CBA London 2.07% due 14/09/2018	170,450
Sumitommo Mitsui Banking 1.89% due 08/06/2018	158,459
Standard Chartered 2.08% due 24/10/2018	135,336
Royal Bank of Canada 1.80% due 18/06/2018	120,243
Rabobank International 1.89% due 11/12/2018	113,067
Pohjola Bank Plc 1.07% due 11/06/2017	68,000
BNP Paribas 1.80% due 06/07/2018	54,010
Natixis 1.91% due 20/06/2018	44,007
Bank of Montreal 2.65% due 14/06/2019	40,313
Rabobank International 1.07% due 12/11/2017	30,038
Credit Agricole 1.17% due 08/09/2017	28,035
Nordea Bank 2.15% due 07/09/2018	20,000
Toronto-Dominion Bank 2.24% due 07/09/2018	20,000
Sumitommo Mitsui Banking Group 2.55% due 11/03/2019	20,000

Sales**	Proceeds US$'000
Credit Agricole 1.89% due 20/07/2018	266,993
Svenska Handelsbanken 1.80% due 13/07/2018	170,332
Sumitommo Mitsui Banking Group 1.89% due 08/06/2018	158,459
Pohjola Bank 2.34% due 02/11/2018	150,000
CBA London 2.07% due 14/09/2018	140,183
Royal Bank of Canada 1.80% due 18/06/2018	120,243
Standard Chartered 2.08% due 24/10/2018	110,150
Rabobank International 1.89% due 11/12/2018	90,067
Pohjola Bank Plc 1.07% due 11/06/2017	68,000
Bank of Montreal 1.31% due 12/15/2017	40,020
Rabobank International 1.07% due 12/11/2017	30,038
Credit Agricole 1.17% due 08/09/2017	28,035
Bank of Montreal 2.65% due 14/06/2019	20,100
BNP Paribas 1.80% due 06/07/2018	20,010

*This Sub-Fund launched during the financial year,
**The above represents all purchase and sale transactions during the financial year.

The following schedule of 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
National Grid	24,090
Transurban Group	23,664
Atlantia	20,491
Enbridge	19,715
American Tower	18,516
Crown Castle International REIT	17,902
Dominion Energy	15,919
Kinder Morgan	15,342
Southern	10,933
CCR	10,253
East Japan Railway	9,934
Eversource Energy	9,722
NextEra Energy	9,381
Getlink	9,346
TransCanada	9,206
PG&E	9,012
Canadian Pacific Railway	8,469
Great Plains Energy	8,330
American Electric Power REIT	7,592
Sempra Energy	7,035
Aeroports de Paris	6,825
UGI	6,488
Atmos Energy	6,400
Union Pacific	6,324
Power Assets Holdings	6,298
Enterprise Products Partners	5,954
Koninklijke Vopak	5,892
Macquarie Atlas Roads Group	5,707
Osaka Gas	5,468
Jiangsu Expressway	5,446
Sydney Airport	5,392
Snam	4,961
Plains All American Pipeline LP	4,960
American Water Works	4,786
Aena	4,737
WEC Energy Group	4,590
United Utilities Group	4,540
Norfolk Southern	4,516

Sales	Proceeds US$'000
National Grid	10,673
American Electric Power	6,535
Power Assets Holdings	6,014
Enterprise Products Partners	5,894
Union Pacific	5,084
Eversource Energy	4,594
Kinder Morgan	4,546
Getlink	3,830
Central Japan Railway	3,659
Atlantia	3,657
Plains All American Pipeline	3,481
CSX	3,345
American Tower REIT	3,265
Abertis Infraestructuras	3,091
Aeroports de Paris	3,037
Koninklijke Vopak	2,660
Enbridge	2,602
Snam	2,539
Crown Castle International REIT	2,255
UGI	1,866
Transurban Group	1,784
Osaka Gas	1,633
United Utilities Group	1,418
SSE	1,413
Kamigumi	1,261
Japan Airport Terminal	1,224
Norfolk Southern	1,189
Vinci	1,176
Terna Rete Elettrica Nazionale	1,103

*This Sub-Fund launched during the financial year.