



T. Rowe Price Funds SICAV

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

UNAUDITED SEMI-ANNUAL REPORT

30 June 2016

R.C.S. B-82218

TABLE OF CONTENTS

2 Management and Administration

4 Schedule of Investments

4	Emerging Local Markets Bond Fund
9	Emerging Markets Bond Fund
16	Emerging Markets Corporate Bond Fund
20	Euro Corporate Bond Fund
25	European High Yield Bond Fund
29	Global Aggregate Bond Fund
42	Global High Income Bond Fund
46	Global High Yield Bond Fund
56	Global Investment Grade Corporate Bond Fund
60	Global Unconstrained Bond Fund
65	US Aggregate Bond Fund
78	Asian ex-Japan Equity Fund
80	Asian Opportunities Equity Fund
82	Continental European Equity Fund
84	Emerging Europe Equity Fund
86	Emerging Markets Equity Fund
89	Emerging Markets Value Equity Fund
92	European Equity Fund
94	European Smaller Companies Equity Fund
96	European Structured Research Equity Fund
100	Frontier Markets Equity Fund
103	Global Focused Growth Equity Fund
105	Global Growth Equity Fund
108	Global Natural Resources Equity Fund
111	Global Real Estate Securities Fund
113	Global Technology Equity Fund
115	Global Value Equity Fund
117	Japanese Equity Fund
119	Latin American Equity Fund
121	Middle East & Africa Equity Fund
123	US Blue Chip Equity Fund
125	US Large Cap Equity Fund
127	US Large Cap Growth Equity Fund
129	US Large Cap Value Equity Fund
131	US Smaller Companies Equity Fund

135 Financial Statements

135	Statement of Net Assets
142	Statement of Operations and Changes in Net Assets
149	Statement of Changes in Number of Shares
170	Statement of NAV per Share and Net Asset Statistics
191	Notes to the Financial Statements

206 Risk Measurement and Global Exposure Appendix

207 Further Information

No subscriptions can be received on the basis of this report alone. Subscriptions for shares of each fund are only valid if made on the basis of the latest Prospectus or the Key Investor Information Documents ("KIID") of T. Rowe Price Funds SICAV (as applicable) together with the latest audited annual report (and, if published, subsequent semi-annual report).

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Emerging Local Markets Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentine Republic Government International Bond, 144A 6.875% 22/04/2021	USD	150,000	159,066	1.31
			159,066	1.31
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2018	BRL	85,000	255,856	2.10
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	132,900	386,060	3.17
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	24,000	68,115	0.56
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	131,000	365,890	3.01
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	90,000	247,561	2.03
Brazil Notas do Tesouro Nacional 6% 15/05/2045	BRL	3,400	30,646	0.25
Petrobras Global Finance BV 8.375% 23/05/2021	USD	75,000	77,362	0.64
			1,431,490	11.76
COLOMBIA				
Colombia Government International Bond 7.75% 14/04/2021	COP	78,000,000	27,693	0.23
Colombian TES 10% 24/07/2024	COP	551,400,000	218,816	1.80
Colombian TES 7.5% 26/08/2026	COP	911,500,000	309,865	2.55
Colombian TES 6% 28/04/2028	COP	247,200,000	74,831	0.61
Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	COP	80,000,000	23,787	0.19
			654,992	5.38
HUNGARY				
Hungary Government Bond 7.5% 12/11/2020	HUF	15,600,000	66,995	0.55
Hungary Government Bond 7% 24/06/2022	HUF	74,430,000	325,671	2.67
Hungary Government Bond 5.5% 24/06/2025	HUF	51,970,000	217,486	1.79
			610,152	5.01
INDONESIA				
Indonesia Treasury 7% 15/05/2022	IDR	5,407,000,000	396,701	3.26
Indonesia Treasury 5.625% 15/05/2023	IDR	3,340,000,000	224,923	1.85
Indonesia Treasury 8.375% 15/03/2024	IDR	1,000,000,000	80,091	0.66
Indonesia Treasury 10% 15/09/2024	IDR	1,178,000,000	101,101	0.83
Indonesia Treasury 10% 15/02/2028	IDR	1,648,000,000	145,857	1.20
Indonesia Treasury 9.5% 15/07/2031	IDR	1,242,000,000	108,662	0.89
Indonesia Treasury 8.25% 15/06/2032	IDR	1,257,000,000	97,403	0.80
Indonesia Treasury 9.5% 15/05/2041	IDR	779,000,000	67,456	0.55
Republic of Indonesia 6.125% 15/05/2028	IDR	700,000,000	45,868	0.38
			1,268,062	10.42
MEXICO				
Mexican Bonos 8% 11/06/2020	MXN	5,333,000	315,592	2.59
Mexican Bonos 6.5% 09/06/2022	MXN	1,087,000	61,322	0.51
Mexican Bonos 7.5% 03/06/2027	MXN	2,019,000	121,430	1.00
Mexican Bonos 7.75% 29/05/2031	MXN	7,315,000	447,947	3.68
Mexican Bonos 10% 20/11/2036	MXN	533,000	40,130	0.33
Mexican Bonos 8.5% 18/11/2038	MXN	828,000	55,077	0.45
Mexican Bonos 7.75% 13/11/2042	MXN	720,000	44,838	0.37

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos, 144A 7.19% 12/09/2024	MXN	900,000	42,910	0.35
		1,129,246	9.28	
MONTENEGRO				
Montenegro Government International Bond, Reg. S, FRN 5.689% 09/12/2016	EUR	23,000	25,887	0.21
		25,887	0.21	
PERU				
Peruvian Government International Bond, Reg. S 6.95% 12/08/2031	PEN	100,000	32,510	0.27
		32,510	0.27	
PHILIPPINES				
Philippine Government International Bond 4.95% 15/01/2021	PHP	6,000,000	133,472	1.10
		133,472	1.10	
POLAND				
Poland Government Bond 2.5% 25/07/2018	PLN	289,000	73,986	0.61
Poland Government Bond 1.5% 25/04/2020	PLN	185,000	45,816	0.38
Poland Government Bond 5.75% 23/09/2022	PLN	562,000	168,655	1.38
Poland Government Bond 4% 25/10/2023	PLN	1,025,000	281,921	2.32
Poland Government Bond 5.75% 25/04/2029	PLN	104,000	33,463	0.27
		603,841	4.96	
ROMANIA				
Romania Government Bond 4.75% 24/06/2019	RON	295,000	78,653	0.65
Romania Government Bond 5.95% 11/06/2021	RON	880,000	248,993	2.04
Romania Government Bond 5.85% 26/04/2023	RON	300,000	86,453	0.71
Romania Government Bond 5.8% 26/07/2027	RON	350,000	101,363	0.83
		515,462	4.23	
RUSSIA				
Russian Federal Bond 7.6% 20/07/2022	RUB	26,283,000	394,293	3.24
Russian Federal Bond 8.15% 03/02/2027	RUB	7,512,000	116,914	0.96
Russian Federal Bond 7.05% 19/01/2028	RUB	6,300,000	90,109	0.74
Russian Federation Bond 8.5% 17/09/2031	RUB	500,000	7,945	0.07
		609,261	5.01	
SERBIA				
Republic of Serbia 6% 22/02/2019	RSD	5,900,000	53,678	0.44
Serbia Treasury 10% 21/08/2019	RSD	3,040,000	30,656	0.25
Serbia Treasury 10% 05/02/2022	RSD	13,200,000	138,846	1.14
		223,180	1.83	
SOUTH AFRICA				
South Africa Government Bond 7.75% 28/02/2023	ZAR	2,920,000	190,764	1.57
South Africa Government Bond 10.5% 21/12/2026	ZAR	735,000	55,644	0.46
South Africa Government Bond 8% 31/01/2030	ZAR	4,173,000	257,446	2.11
South Africa Government Bond 7% 28/02/2031	ZAR	7,859,000	438,488	3.60
South Africa Government Bond 8.5% 31/01/2037	ZAR	1,790,000	110,717	0.91

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.75% 28/02/2048	ZAR	1,481,000	92,214	0.76
		1,145,273	9.41	
SUPRANATIONAL				
European Investment Bank, 144A 6.95% 06/02/2020	IDR	730,000,000	55,029	0.45
European Investment Bank 8.125% 21/12/2026	ZAR	500,000	32,585	0.27
European Investment Bank, Reg. S 8% 01/04/2020	TRY	150,000	50,714	0.42
International Finance Corp. 7.75% 03/12/2016	INR	2,080,000	31,029	0.25
International Finance Corp. 6.45% 30/10/2018	INR	3,500,000	51,824	0.43
		221,181	1.82	
THAILAND				
Thailand Government Bond 3.65% 17/12/2021	THB	2,352,000	73,742	0.61
Thailand Government Bond 3.625% 16/06/2023	THB	930,000	29,598	0.24
Thailand Government Bond 4.75% 20/12/2024	THB	1,872,000	64,754	0.53
Thailand Government Bond 3.85% 12/12/2025	THB	1,361,000	45,189	0.37
Thailand Government Bond 3.58% 17/12/2027	THB	2,533,000	82,560	0.68
Thailand Government Bond 4.875% 22/06/2029	THB	900,000	33,349	0.27
Thailand Government Bond 3.775% 25/06/2032	THB	3,007,000	99,741	0.82
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	2,774,000	76,394	0.63
		505,327	4.15	
TURKEY				
Republic of Turkey Bond 10.6% 11/02/2026	TRY	170,000	64,809	0.53
Turkey Government Bond 8.5% 14/09/2022	TRY	387,000	131,381	1.08
Turkey Government Bond 7.1% 08/03/2023	TRY	468,000	147,179	1.21
Turkey Government Bond 10.4% 20/03/2024	TRY	778,000	289,828	2.38
		633,197	5.20	
VIETNAM				
Vietnam Government Bond 7.2% 15/01/2017	VND	1,100,000,000	50,005	0.41
		50,005	0.41	
Total Bonds			9,951,604	81.76
Total Transferable securities and money market instruments admitted to an official exchange listing			9,951,604	81.76

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

Bonds

MALAYSIA

Malaysia Government Bond 4.378% 29/11/2019	MYR	261,000	66,910	0.55
Malaysia Government Bond 3.659% 15/10/2020	MYR	350,000	88,010	0.72
Malaysia Government Bond 4.16% 15/07/2021	MYR	1,105,000	283,555	2.33

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Malaysia Government Bond 3.418% 15/08/2022	MYR	865,000	211,444	1.74	CLP	71,313,000	USD	104,534	23/08/2016	Citibank	2,638	0.02
Malaysia Government Bond 4.392% 15/04/2026	MYR	675,000	175,413	1.44	CNH	23,314	USD	3,442	15/08/2016	J.P. Morgan	48	-
Malaysia Government Bond 4.498% 15/04/2030	MYR	132,000	34,086	0.28	COP	135,242,000	USD	43,746	22/07/2016	Credit Suisse	2,276	0.02
Malaysia Government Bond 4.232% 30/06/2031	MYR	127,000	32,028	0.26	COP	357,381,000	USD	118,559	22/07/2016	J.P. Morgan	3,057	0.02
Malaysia Government Bond 4.127% 15/04/2032	MYR	188,000	45,970	0.38	COP	127,742,000	USD	42,759	22/07/2016	Morgan Stanley	712	0.01
Malaysia Government Bond 4.935% 30/09/2043	MYR	176,000	45,474	0.37	HUF	8,068,450	USD	27,898	23/08/2016	J.P. Morgan	412	-
			982,890	8.07	IDR	462,667,000	USD	34,024	23/08/2016	J.P. Morgan	942	0.01
PERU					IDR	477,532,000	USD	35,423	23/08/2016	State Street	667	0.01
Peruvian Government International Bond, Reg. S 5.7% 12/08/2024	PEN	50,000	15,299	0.13	IDR	1,717,823,000	USD	128,724	23/08/2016	Deutsche Bank	1,100	0.01
Peruvian Government International Bond, Reg. S 6.9% 12/08/2037	PEN	444,000	142,916	1.17	IDR	461,702,000	USD	34,430	23/08/2016	Standard Chartered	463	-
			158,215	1.30	IDR	827,279,000	USD	62,507	23/08/2016	Citibank	15	-
SRI LANKA					INR	6,866,000	USD	101,343	08/07/2016	Morgan Stanley	256	-
Sri Lanka Government 9.25% 01/05/2020	LKR	25,000,000	158,948	1.31	JPY	12,864,000	USD	118,322	23/08/2016	HSBC	7,046	0.06
Sri Lanka Government Bonds 8.5% 01/06/2018	LKR	7,660,000	50,420	0.41	JPY	6,325,000	USD	57,627	23/08/2016	J.P. Morgan	4,015	0.03
			209,368	1.72	KRW	138,455,000	USD	115,998	23/08/2016	Standard Chartered	4,160	0.03
UNITED KINGDOM					KRW	69,723,000	USD	59,579	23/08/2016	HSBC	930	0.01
Standard Chartered Bank, 144A 9% 19/03/2029	IDR	1,000,000,000	83,781	0.69	MXN	146,715	USD	7,706	23/08/2016	J.P. Morgan	174	-
			83,781	0.69	MXN	418,701	USD	22,072	23/08/2016	Citibank	415	-
Total Bonds			1,434,254	11.78	MYR	809,000	USD	199,016	23/08/2016	State Street	3,417	0.03
Total Transferable securities and money market instruments dealt in on another regulated market			1,434,254	11.78	MYR	31,000	USD	7,632	23/08/2016	J.P. Morgan	125	-
					MYR	60,000	USD	14,416	23/08/2016	Standard Chartered	597	0.01
					PEN	641,000	USD	192,928	22/07/2016	BNP Paribas	1,380	-
					PEN	193,000	USD	57,483	22/07/2016	J.P. Morgan	1,021	0.01
					RUB	7,917,000	USD	116,378	22/07/2016	Deutsche Bank	6,223	0.05
					RUB	3,721,000	USD	55,641	23/08/2016	Deutsche Bank	1,493	0.01
					RUB	4,889,000	USD	73,657	23/08/2016	J.P. Morgan	1,411	0.01
					THB	9,363,000	USD	262,982	23/08/2016	Standard Chartered	3,455	0.03
					THB	1,534,000	USD	43,546	23/08/2016	J.P. Morgan	106	-
					TRY	940,000	USD	308,382	23/08/2016	RBS	13,605	0.11
					TRY	175,000	USD	58,066	23/08/2016	BNP Paribas	1,879	0.02
					TRY	116,000	USD	38,488	23/08/2016	J.P. Morgan	1,246	0.01
					TRY	180,000	USD	60,491	23/08/2016	Deutsche Bank	1,167	0.01
					USD	120,450	AUD	158,000	22/07/2016	Bank of America	3,039	0.03
					USD	57,589	AUD	76,000	22/07/2016	J.P. Morgan	1,113	0.01
					USD	65,255	AUD	87,000	22/07/2016	Citibank	605	0.01
					USD	17,223	CNH	112,000	15/08/2016	J.P. Morgan	459	-
					USD	166,941	CNH	1,096,000	15/08/2016	Citibank	2,888	0.03
					USD	50,826	CNH	334,000	15/08/2016	HSBC	831	0.01
					USD	158,063	CNH	1,051,000	15/08/2016	Standard Chartered	747	0.01
					USD	59,673	CNH	394,000	15/08/2016	Societe Generale	698	0.01
					USD	335,229	EUR	295,000	23/08/2016	Morgan Stanley	6,691	0.06
					USD	155,620	GBP	108,000	23/08/2016	Citibank	10,438	0.08
					USD	233,742	HUF	65,472,000	23/08/2016	Citibank	4,026	0.03
					USD	13,254	HUF	3,613,126	23/08/2016	J.P. Morgan	576	0.01
					USD	8,475	INR	571,000	08/07/2016	BNP Paribas	26	-
					USD	112,967	INR	7,623,000	08/07/2016	Barclays	166	-
					USD	127,889	JPY	12,794,000	23/08/2016	Bank of America	3,202	0.03
					USD	51,413	LKR	7,660,000	06/12/2016	HSBC	174	-
					USD	114,082	MXN	2,117,732	23/08/2016	J.P. Morgan	346	-
					USD	49,288	MXN	909,000	23/08/2016	BNP Paribas	469	-
					USD	148,226	PLN	573,170	23/08/2016	J.P. Morgan	4,176	0.03
					ARS	449,000	USD	29,005	12/07/2016	BNP Paribas	920	0.01
					ARS	494,000	USD	29,939	03/10/2016	BNP Paribas	1,530	0.01
					AUD	79,000	USD	57,230	22/07/2016	Bank of America	1,476	0.01
					AUD	121,000	USD	87,257	22/07/2016	J.P. Morgan	2,659	0.02
					BRL	745,000	USD	200,430	02/09/2016	Citibank	27,172	0.22
					BRL	125,000	USD	34,356	02/09/2016	Morgan Stanley	3,833	0.03
					BRL	199,000	USD	56,231	02/09/2016	RBS	4,565	0.04
					CLP	58,449,000	USD	84,164	23/08/2016	J.P. Morgan	3,675	0.03

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ARS	449,000	USD	29,005	12/07/2016	BNP Paribas	920	0.01
ARS	494,000	USD	29,939	03/10/2016	BNP Paribas	1,530	0.01
AUD	79,000	USD	57,230	22/07/2016	Bank of America	1,476	0.01
AUD	121,000	USD	87,257	22/07/2016	J.P. Morgan	2,659	0.02
BRL	745,000	USD	200,430	02/09/2016	Citibank	27,172	0.22
BRL	125,000	USD	34,356	02/09/2016	Morgan Stanley	3,833	0.03
BRL	199,000	USD	56,231	02/09/2016	RBS	4,565	0.04
CLP	58,449,000	USD	84,164	23/08/2016	J.P. Morgan	3,675	0.03

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	200,831	RON	788,000	22/07/2016	Bank of America	7,019	0.06
USD	116,449	RON	464,902	22/07/2016	J.P. Morgan	2,105	0.02
USD	83,703	RON	331,873	22/07/2016	BNP Paribas	2,077	0.02
USD	7,797	RUB	515,200	23/08/2016	J.P. Morgan	69	-
USD	63,892	ZAR	948,000	23/08/2016	J.P. Morgan	152	-
ZAR	1,259,329	USD	80,465	23/08/2016	Barclays	4,207	0.03
ZAR	2,317,000	USD	146,618	23/08/2016	J.P. Morgan	9,166	0.08
ZAR	1,185,831	USD	74,829	23/08/2016	Bank of America	4,901	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						182,647	1.50
AUD	121,000	USD	89,954	22/07/2016	RBS	(38)	-
CNH	633,000	USD	97,326	15/08/2016	Standard Chartered	(2,577)	(0.02)
CNH	582,000	USD	88,175	15/08/2016	J.P. Morgan	(1,060)	(0.01)
CNH	965,047	USD	146,163	15/08/2016	HSBC	(1,712)	(0.01)
CNH	491,216	USD	75,200	15/08/2016	Bank of America	(1,674)	(0.01)
COP	181,898,000	USD	62,081	22/07/2016	J.P. Morgan	(182)	-
EUR	65,498	USD	73,523	23/08/2016	J.P. Morgan	(579)	-
GBP	4,000	USD	5,824	23/08/2016	J.P. Morgan	(447)	-
HUF	37,850,114	USD	136,704	23/08/2016	J.P. Morgan	(3,902)	(0.03)
INR	1,041,000	USD	15,526	08/07/2016	J.P. Morgan	(122)	-
INR	3,780,000	USD	56,275	08/07/2016	Standard Chartered	(341)	-
INR	750,000	USD	11,179	08/07/2016	HSBC	(81)	-
INR	14,798,000	USD	217,970	23/08/2016	Deutsche Bank	(761)	(0.01)
LKR	2,697,000	USD	17,770	28/04/2017	HSBC	(118)	-
MXN	10,003,000	USD	543,991	23/08/2016	RBS	(6,765)	(0.06)
MXN	2,242,736	USD	121,314	23/08/2016	Barclays	(865)	(0.01)
MXN	666,000	USD	35,884	23/08/2016	J.P. Morgan	(116)	-
MYR	245,000	USD	61,450	23/08/2016	Standard Chartered	(144)	-
PHP	2,732,000	USD	58,264	23/08/2016	J.P. Morgan	(383)	-
PHP	1,771,000	USD	37,826	23/08/2016	HSBC	(305)	-
PLN	1,733,000	USD	442,570	23/08/2016	State Street	(7,028)	(0.06)
PLN	129,000	USD	32,747	23/08/2016	Societe Generale	(327)	-
PLN	220,000	USD	57,592	23/08/2016	J.P. Morgan	(2,301)	(0.02)
PLN	1,072,599	USD	273,084	23/08/2016	Barclays	(3,515)	(0.03)
RON	219,420	USD	55,861	22/07/2016	J.P. Morgan	(1,894)	(0.02)
RON	52,360	USD	12,972	22/07/2016	RBS	(94)	-
USD	43,608	BRL	161,000	02/09/2016	Citibank	(5,579)	(0.05)
USD	161,056	BRL	556,000	02/09/2016	Barclays	(8,806)	(0.07)
USD	340,833	CLP	237,782,000	23/08/2016	Credit Suisse	(16,513)	(0.14)
USD	141,213	CNH	948,000	15/08/2016	J.P. Morgan	(686)	(0.01)
USD	105,229	CNH	712,000	15/08/2016	Deutsche Bank	(1,345)	(0.01)
USD	11,885	CNY	78,000	15/08/2016	J.P. Morgan	(11)	-
USD	55,884	COP	168,170,000	22/07/2016	BNP Paribas	(1,344)	(0.01)
USD	58,862	COP	182,002,000	22/07/2016	J.P. Morgan	(3,073)	(0.03)
USD	120,552	COP	364,428,000	22/07/2016	RBS	(3,462)	(0.03)
USD	9,926	EUR	9,000	23/08/2016	J.P. Morgan	(97)	-
USD	58,473	EUR	53,000	23/08/2016	Deutsche Bank	(552)	(0.01)
USD	80,030	GBP	60,000	23/08/2016	Citibank	(627)	(0.01)
USD	10,577	GBP	8,000	23/08/2016	Barclays	(177)	-
USD	9,298	HUF	2,689,000	23/08/2016	J.P. Morgan	(137)	-
USD	126,033	IDR	1,710,894,000	23/08/2016	State Street	(3,268)	(0.03)
USD	55,583	IDR	770,941,000	23/08/2016	Standard Chartered	(2,680)	(0.02)
USD	19,736	IDR	263,581,000	23/08/2016	Barclays	(184)	-
USD	57,768	INR	3,910,000	08/07/2016	Barclays	(90)	-
USD	64,202	INR	4,403,000	23/08/2016	Citibank	(426)	-
USD	59,812	JPY	6,395,000	23/08/2016	Westpac Banking	(2,512)	(0.02)
USD	278,859	KRW	329,500,000	23/08/2016	HSBC	(7,097)	(0.06)
USD	257,823	KRW	298,417,000	21/09/2016	Deutsche Bank	(1,090)	(0.01)
USD	43,324	LKR	6,700,000	05/04/2017	HSBC	(676)	(0.01)
USD	40,462	LKR	6,300,000	28/04/2017	HSBC	(773)	(0.01)
USD	38,192	LKR	6,000,000	31/05/2017	HSBC	(892)	(0.01)
USD	31,370	MXN	601,497	23/08/2016	J.P. Morgan	(935)	(0.01)
USD	61,537	MXN	1,156,000	23/08/2016	Canadian Imperial Bank of Commerce	(548)	-
USD	86,560	NZD	129,000	23/08/2016	J.P. Morgan	(4,871)	(0.04)
USD	59,669	NZD	86,000	23/08/2016	RBS	(1,285)	(0.01)
USD	25,294	PEN	84,000	22/07/2016	Credit Suisse	(169)	-
USD	9,391	PEN	31,000	22/07/2016	J.P. Morgan	(6)	-
USD	47,462	RUB	3,202,477	22/07/2016	Deutsche Bank	(2,131)	(0.02)
USD	26,713	RUB	1,809,000	23/08/2016	J.P. Morgan	(1,064)	(0.01)
USD	233,036	THB	8,315,000	23/08/2016	J.P. Morgan	(3,578)	(0.02)
USD	11,695	THB	418,000	23/08/2016	Bank of America	(199)	-
USD	41,521	THB	1,465,000	23/08/2016	Standard Chartered	(167)	-
USD	60,405	TRY	182,145	23/08/2016	RBS	(1,987)	(0.02)
USD	146,672	TWD	4,740,000	22/07/2016	BNP Paribas	(205)	-
USD	60,031	TWD	1,963,000	23/08/2016	J.P. Morgan	(840)	(0.01)
USD	120,416	TWD	3,940,000	23/08/2016	HSBC	(1,761)	(0.01)
USD	130,789	ZAR	2,033,143	23/08/2016	J.P. Morgan	(5,910)	(0.05)
USD	52,530	ZAR	817,624	23/08/2016	Barclays	(2,443)	(0.02)
ZAR	38,588	USD	2,646	23/08/2016	J.P. Morgan	(52)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(127,579)	(1.05)
Net Unrealised Gain on Forward Currency Exchange Contracts						55,068	0.45

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2016	1	EUR	148,460	1,378	0.01
Total Unrealised Gain on Financial Futures Contracts				1,378	0.01
Euro-OAT, 08/09/2016	(1)	EUR	(178,418)	(4,047)	(0.03)
US 10 Year Note, 21/09/2016	(2)	USD	(265,844)	(6,547)	(0.06)
US 5 Year Note, 30/09/2016	(8)	USD	(976,313)	(14,562)	(0.12)
Total Unrealised Loss on Financial Futures Contracts				(25,156)	(0.21)
Net Unrealised Loss on Financial Futures Contracts				(23,778)	(0.2)

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
330,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.67%	08/12/2020	10,681	10,681	0.09
300,000	MYR	Citibank	Pay floating KLIBOR 3 month Receive fixed 4.32%	09/12/2020	2,482	2,482	0.02
230,000	MYR	Deutsche Bank	Pay floating KLIBOR 3 month Receive fixed 4.06%	11/07/2019	1,044	1,044	0.01
226,000	MYR	Citibank	Pay floating KLIBOR 3 month Receive fixed 3.93%	29/11/2018	645	645	0.01
280,000	MYR	Citibank	Pay floating KLIBOR 3 month Receive fixed 3.68%	18/03/2021	459	459	-
Total Unrealised Gain on Interest Rate Swap Contracts					15,311	15,311	0.13
2,600,000	HKD	J.P. Morgan	Pay fixed 1.52% Receive floating HIBOR 3 month	07/12/2020	(7,317)	(7,317)	(0.06)
900,000	HKD	J.P. Morgan	Pay fixed 1.48% Receive floating HIBOR 3 month	16/03/2021	(2,328)	(2,328)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					(9,645)	(9,645)	(0.08)
Net Unrealised Gain on Interest Rate Swap Contracts					5,666	5,666	0.05

Cash	477,399	3.92
Other Assets/(Liabilities)	102,721	0.85
Total Net Assets	12,171,105	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Brazil	11.76
Indonesia	10.42
South Africa	9.41
Mexico	9.28
Malaysia	8.07
Colombia	5.38
Turkey	5.20
Hungary	5.01
Russia	5.01
Poland	4.96
Romania	4.23
Thailand	4.15
Serbia	1.83
Supranational	1.82
Sri Lanka	1.72
Luxembourg	1.69
Peru	1.57
Argentina	1.31
Philippines	1.10
United Kingdom	0.69
Vietnam	0.41
Montenegro	0.21
Total Investments	95.23
Cash and Other Assets/(Liabilities)	4.77
Total	100.00

† Managed by an affiliate of the Investment Adviser.

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

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
180,000	Foreign Exchange USD/PLN, Call, 4.05, 11/07/2016	USD	Deutsche Bank	180,000	609	0.01
180,000	Foreign Exchange USD/PLN, Call, 4.1, 11/07/2016	USD	Deutsche Bank	180,000	298	-
Total Option Purchased Contracts					907	0.01

Emerging Markets Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government International Bond, Reg. S 5.75% 12/11/2020	EUR	615,000	729,337	0.42
			729,337	0.42
ANGOLA				
Angolan Government International Bond, Reg. S 9.5% 12/11/2025	USD	1,200,000	1,189,008	0.68
			1,189,008	0.68
ARGENTINA				
Argentina Bonar Bonds 8.75% 07/05/2024	USD	650,000	752,180	0.43
Argentine Republic Government International Bond, FRN 5.83% 31/12/2033	ARS	700,000	292,820	0.17
Argentine Republic Government International Bond, FRN 0% 15/12/2035	USD	5,870,000	628,970	0.36
Argentine Republic Government International Bond, 144A 6.875% 22/04/2021	USD	750,000	795,330	0.46
Argentine Republic Government International Bond 7.82% 31/12/2033	EUR	282,101	325,673	0.19
Argentine Republic Government International Bond 8.28% 31/12/2033	USD	1,402,038	1,563,798	0.90
Argentine Republic Government International Bond, Reg. S 6.875% 22/04/2021	USD	1,795,000	1,904,387	1.09
Argentine Republic Government International Bond, Reg. S 7.5% 22/04/2026	USD	1,300,000	1,412,873	0.81
Argentine Republic Government International Bond, STEP 2.26% 31/12/2038	EUR	940,000	650,126	0.37
Banco de la Provincia de Buenos Aires, 144A 9.125% 16/03/2024	USD	450,000	494,267	0.28
Banco de la Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	USD	150,000	164,763	0.10
Cablevision SA, Reg. S 6.5% 15/06/2021	USD	275,000	280,507	0.16
IRSA Propiedades Comerciales SA, 144A 8.75% 23/03/2023	USD	150,000	159,375	0.09
IRSA Propiedades Comerciales SA, Reg. S 8.75% 23/03/2023	USD	350,000	372,433	0.22
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	150,000	167,972	0.10
Republic of Argentina, FRN 32.861% 01/03/2018	ARS	2,300,000	163,163	0.09
			10,128,637	5.82
BERMUDA				
Bermuda Government International Bond, Reg. S 4.854% 06/02/2024	USD	300,000	327,908	0.19
			327,908	0.19
BRAZIL				
Banco Nacional de Desenvolvimento Economico e Social, Reg. S 6.5% 10/06/2019	USD	200,000	211,236	0.12
Brazil Notas do Tesouro Nacional 6% 15/08/2020	BRL	24,000	220,028	0.13
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	1,340,000	3,892,552	2.23
Brazil Notas do Tesouro Nacional 6% 15/05/2023	BRL	25,000	224,107	0.13

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	170,000	467,614	0.27
Brazilian Government International Bond 6% 07/04/2026	USD	600,000	647,910	0.37
Brazilian Government International Bond 6% 07/04/2026	USD	450,000	486,000	0.28
Brazilian Government International Bond 8.25% 20/01/2034	USD	195,000	236,028	0.13
Brazilian Government International Bond 5.625% 07/01/2041	USD	160,000	153,592	0.09
Brazilian Government International Bond 5% 27/01/2045	USD	3,970,000	3,529,330	2.03
BRF SA, Reg. S 3.95% 22/05/2023	USD	200,000	193,466	0.11
Cosan Luxembourg SA, Reg. S 7% 20/01/2027	USD	500,000	497,480	0.28
Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	USD	200,000	204,657	0.12
Minerva Luxembourg SA, Reg. S 7.75% 31/01/2023	USD	220,000	225,289	0.13
Petrobras Global Finance BV, FRN 2.768% 15/01/2019	USD	400,000	364,224	0.21
Petrobras Global Finance BV 3% 15/01/2019	USD	400,000	369,498	0.21
Petrobras Global Finance BV 7.875% 15/03/2019	USD	1,325,000	1,374,555	0.79
Petrobras Global Finance BV 4.875% 17/03/2020	USD	30,000	28,071	0.02
Petrobras Global Finance BV 5.375% 27/01/2021	USD	305,000	280,530	0.16
Petrobras Global Finance BV 8.375% 23/05/2021	USD	1,360,000	1,402,840	0.80
Petrobras Global Finance BV 6.75% 27/01/2041	USD	310,000	246,044	0.14
Petrobras Global Finance BV 5.625% 20/05/2043	USD	1,690,000	1,200,610	0.69
Petrobras Global Finance BV 6.85% 05/06/2115	USD	962,000	730,803	0.42
Vale Overseas Ltd. 5.875% 10/06/2021	USD	140,000	140,311	0.08
Vale Overseas Ltd. 6.875% 21/11/2036	USD	220,000	201,854	0.12
Votorantim Cimentos SA, Reg. S 3.25% 25/04/2021	EUR	100,000	97,942	0.06
Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041	USD	700,000	640,577	0.37
			18,267,148	10.49
CHILE				
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	1,050,000	1,100,279	0.63
			1,100,279	0.63
CHINA				
Agile Property Holdings Ltd., Reg. S 9.875% 20/03/2017	USD	200,000	209,270	0.12
KWG Property Holding Ltd., Reg. S 13.25% 22/03/2017	USD	400,000	427,448	0.25
Longfor Properties Co. Ltd., Reg. S 6.75% 29/01/2023	USD	320,000	345,286	0.20
Shimao Property Holdings Ltd., Reg. S 8.375% 10/02/2022	USD	600,000	678,566	0.39
West China Cement Ltd., Reg. S 6.5% 11/09/2019	USD	400,000	406,875	0.23
			2,067,445	1.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COLOMBIA				
Colombia Government International Bond 6.125% 18/01/2041	USD	1,525,000	1,759,774	1.01
Colombia Government International Bond 5.625% 26/02/2044	USD	200,000	221,110	0.13
Colombia Government International Bond 5% 15/06/2045	USD	900,000	932,386	0.53
Colombian TES 10% 24/07/2024	COP	780,000,000	309,534	0.18
Pacific Exploration and Production Corp., Reg. S 5.375% 26/01/2019	USD	570,000	108,300	0.06
			3,331,104	1.91
CROATIA				
Croatia Government International Bond, Reg. S 6.75% 05/11/2019	USD	900,000	981,553	0.56
Croatia Government International Bond, Reg. S 6.625% 14/07/2020	USD	1,930,000	2,109,982	1.21
Croatia Government International Bond, Reg. S 6.375% 24/03/2021	USD	830,000	907,169	0.52
Croatia Government International Bond, Reg. S 5.5% 04/04/2023	USD	475,000	504,270	0.29
Croatia Government International Bond, Reg. S 6% 26/01/2024	USD	1,445,000	1,579,956	0.91
			6,082,930	3.49
DOMINICAN REPUBLIC				
Dominican Republic International Bond, Reg. S 7.5% 06/05/2021	USD	700,000	777,157	0.45
Dominican Republic International Bond, Reg. S 5.875% 18/04/2024	USD	100,000	104,606	0.06
Dominican Republic International Bond, Reg. S 5.5% 27/01/2025	USD	1,500,000	1,530,600	0.88
Dominican Republic International Bond, Reg. S 6.875% 29/01/2026	USD	160,000	176,762	0.10
Dominican Republic International Bond, Reg. S 7.45% 30/04/2044	USD	1,570,000	1,722,251	0.99
Dominican Republic International Bond, Reg. S 6.85% 27/01/2045	USD	950,000	980,220	0.56
			5,291,596	3.04
EL SALVADOR				
El Salvador Government International Bond, Reg. S 5.875% 30/01/2025	USD	55,000	47,820	0.03
El Salvador Government International Bond, Reg. S 6.375% 18/01/2027	USD	2,060,000	1,805,683	1.04
El Salvador Government International Bond, Reg. S 7.65% 15/06/2035	USD	225,000	200,742	0.11
			2,054,245	1.18
GABON				
Gabon Government International Bond, Reg. S 6.375% 12/12/2024	USD	775,000	670,038	0.39
Gabon Government International Bond, Reg. S 6.95% 16/06/2025	USD	300,000	262,611	0.15
			932,649	0.54
GREECE				
Hellenic Republic Government Bond, Reg. S, 144A 4.75% 17/04/2019	EUR	300,000	302,627	0.17
			302,627	0.17
GUATEMALA				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	675,000	685,969	0.39
			685,969	0.39
HONG KONG				
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	400,000	404,894	0.23
			404,894	0.23

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HUNGARY				
Hungary Government International Bond 5.375% 25/03/2024	USD	700,000	783,874	0.45
Hungary Government International Bond 7.625% 29/03/2041	USD	550,000	798,903	0.46
			1,582,777	0.91
INDIA				
Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	380,000	399,247	0.23
GCX Ltd., Reg. S 7% 01/08/2019	USD	200,000	195,443	0.11
			594,690	0.34
INDONESIA				
Indonesia Government International Bond, Reg. S 4.875% 05/05/2021	USD	500,000	542,842	0.31
Indonesia Government International Bond, Reg. S 4.125% 15/01/2025	USD	500,000	521,981	0.30
Indonesia Government International Bond, Reg. S 8.5% 12/10/2035	USD	425,000	608,601	0.35
Indonesia Government International Bond, Reg. S 5.25% 17/01/2042	USD	650,000	694,041	0.40
Indonesia Government International Bond, Reg. S 4.625% 15/04/2043	USD	400,000	405,404	0.23
Indonesia Treasury 8.25% 15/07/2021	IDR	11,000,000,000	868,866	0.50
Indonesia Treasury 5.625% 15/05/2023	IDR	15,200,000,000	1,023,603	0.59
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,050,000	2,969,767	1.71
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	850,000	819,442	0.47
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024	USD	700,000	725,907	0.42
TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	400,000	408,273	0.23
			9,588,727	5.51
ISRAEL				
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	250,000	297,636	0.17
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	370,000	456,950	0.26
			754,586	0.43
IVORY COAST				
Ivory Coast Government International Bond, Reg. S 5.375% 23/07/2024	USD	1,330,000	1,245,292	0.72
Ivory Coast Government International Bond, Reg. S, STEP 5.75% 31/12/2032	USD	2,376,000	2,213,898	1.27
			3,459,190	1.99
JAMAICA				
Jamaica Government International Bond 7.625% 09/07/2025	USD	3,270,000	3,664,166	2.11
Jamaica Government International Bond 6.75% 28/04/2028	USD	850,000	894,586	0.51
Jamaica Government International Bond 8% 15/03/2039	USD	100,000	110,000	0.06
Jamaica Government International Bond 7.875% 28/07/2045	USD	430,000	459,612	0.26
			5,128,364	2.94
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S 7.25% 28/01/2021	USD	450,000	476,867	0.27
KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	USD	2,700,000	2,995,043	1.72
KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	USD	1,400,000	1,543,178	0.89

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KazMunayGas National Co. JSC, Reg. S 5.75% 30/04/2043	USD	2,270,000	2,190,187	1.26
			7,205,275	4.14
KENYA				
Kenya Government International Bond, Reg. S 6.875% 24/06/2024	USD	1,800,000	1,669,842	0.96
			1,669,842	0.96
MEXICO				
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	300,000	334,631	0.19
Cemex Finance LLC, Reg. S 9.375% 12/10/2022	USD	820,000	902,492	0.52
Cemex SAB de CV, Reg. S 7.75% 16/04/2026	USD	250,000	263,060	0.15
Controladora Mabe SA de CV, Reg. S 7.875% 28/10/2019	USD	450,000	500,222	0.29
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	450,000	485,298	0.28
Grupo Cementos de Chihuahua SAB de CV, Reg. S 8.125% 08/02/2020	USD	300,000	317,106	0.18
Grupo Televisa SAB 6.125% 31/01/2046	USD	230,000	253,309	0.15
Mexican Bonos 7.75% 13/11/2042	MXN	27,954,000	1,740,817	1.00
Mexico Government International Bond 3.6% 30/01/2025	USD	275,000	286,866	0.16
Mexico Government International Bond 5.75% 12/10/2110	USD	700,000	768,331	0.44
			5,852,132	3.36
MOROCCO				
Morocco Government International Bond, Reg. S 4.25% 11/12/2022	USD	600,000	630,687	0.36
			630,687	0.36
OMAN				
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	300,000	282,323	0.16
Oman Government International Bond, Reg. S 4.75% 15/06/2026	USD	200,000	198,183	0.12
			480,506	0.28
PAKISTAN				
Pakistan Government International Bond, Reg. S 6.75% 03/12/2019	USD	2,050,000	2,150,696	1.24
Pakistan Government International Bond, Reg. S 8.25% 30/09/2025	USD	250,000	265,393	0.15
			2,416,089	1.39
PHILIPPINES				
ICTSI Treasury BV, Reg. S 5.875% 17/09/2025	USD	250,000	267,609	0.15
Royal Capital BV, Reg. S, FRN 5.5% Perpetual	USD	200,000	204,907	0.12
SM Investments Corp., Reg. S 4.25% 17/10/2019	USD	450,000	472,268	0.27
			944,784	0.54
RUSSIA				
Alfa Bank AO, Reg. S 7.75% 28/04/2021	USD	200,000	228,046	0.13
ALROSA Finance SA, Reg. S 7.75% 03/11/2020	USD	250,000	285,749	0.17
Gazprom OAO, Reg. S 4.95% 19/07/2022	USD	1,050,000	1,088,598	0.63
GTH Finance BV, Reg. S 6.25% 26/04/2020	USD	200,000	207,888	0.12
GTH Finance BV, Reg. S 7.25% 26/04/2023	USD	500,000	522,268	0.30

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Russia Government Bond, Reg. S 4.875% 16/09/2023	USD	800,000	874,240	0.50
Russian Federal Bond 7.6% 20/07/2022	RUB	78,000,000	1,170,141	0.67
Russian Foreign Bond, Reg. S 4.5% 04/04/2022	USD	1,600,000	1,713,248	0.98
Sberbank of Russia, Reg. S 6.125% 07/02/2022	USD	800,000	888,344	0.51
VimpelCom Holdings BV, Reg. S 7.504% 01/03/2022	USD	270,000	297,332	0.17
Vnesheconombank, Reg. S 6.902% 09/07/2020	USD	2,400,000	2,612,892	1.50
Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	100,000	110,185	0.06
			9,998,931	5.74
SERBIA				
Republic of Serbia, Reg. S 4.875% 25/02/2020	USD	5,770,000	5,951,380	3.42
Republic of Serbia, Reg. S 7.25% 28/09/2021	USD	400,000	458,680	0.26
Serbia International Bond, Reg. S, STEP 6.75% 01/11/2024	USD	1,078,199	1,113,919	0.64
Serbia Treasury 10% 05/02/2022	RSD	70,440,000	740,935	0.43
			8,264,914	4.75
SLOVENIA				
Republic of Slovenia, Reg. S 5.5% 26/10/2022	USD	300,000	341,029	0.19
Slovenia Government International Bond, Reg. S 5.25% 18/02/2024	USD	950,000	1,073,073	0.62
			1,414,102	0.81
SOUTH AFRICA				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	750,000	739,376	0.42
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	650,000	642,493	0.37
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,050,000	2,031,171	1.17
Petra Diamonds US Treasury plc, Reg. S 8.25% 31/05/2020	USD	760,000	738,025	0.42
South Africa Government Bond 8% 21/12/2018	ZAR	250,000	17,038	0.01
South Africa Government Bond 7.25% 15/01/2020	ZAR	20,400,000	1,350,547	0.78
South Africa Government International Bond 5.5% 09/03/2020	USD	400,000	431,344	0.25
South Africa Government International Bond 4.665% 17/01/2024	USD	1,175,000	1,216,078	0.70
South Africa Government International Bond 5.875% 16/09/2025	USD	1,850,000	2,057,061	1.18
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	350,000	333,679	0.19
			9,556,812	5.49
SRI LANKA				
Bank of Ceylon, Reg. S 5.325% 16/04/2018	USD	200,000	200,814	0.11
National Savings Bank, Reg. S 8.875% 18/09/2018	USD	450,000	480,611	0.28
Republic of Sri Lanka, Reg. S 6.25% 27/07/2021	USD	800,000	806,236	0.46
Sri Lanka Government International Bond, Reg. S 6.25% 04/10/2020	USD	1,600,000	1,636,202	0.94
Sri Lanka Government International Bond, Reg. S 6.125% 03/06/2025	USD	500,000	469,571	0.27
			3,593,434	2.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TURKEY				
Hazine Mustesarligi Varlik Kiralama A/ S, Reg. S 4.489% 25/11/2024	USD	1,010,000	1,025,913	0.59
Turkey Government International Bond 4.875% 16/04/2043	USD	750,000	733,162	0.42
			1,759,075	1.01
UKRAINE				
MHP SA, Reg. S 8.25% 02/04/2020	USD	600,000	569,145	0.33
Mriya Agro Holding plc, Reg. S 9.45% 19/04/2018 ⁵	USD	200,000	15,000	0.01
Ukraine Government International Bond, FRN, 144A 0% 31/05/2040	USD	2,191,000	717,739	0.41
Ukraine Government International Bond, 144A 7.75% 01/09/2020	USD	1,298,000	1,271,962	0.73
Ukraine Government International Bond, 144A 7.75% 01/09/2021	USD	1,139,000	1,109,938	0.64
Ukraine Government International Bond, 144A 7.75% 01/09/2022	USD	1,139,000	1,103,429	0.63
Ukraine Government International Bond, 144A 7.75% 01/09/2023	USD	1,139,000	1,097,090	0.63
Ukraine Government International Bond, 144A 7.75% 01/09/2024	USD	600,000	576,000	0.33
Ukraine Government International Bond, 144A 7.75% 01/09/2025	USD	730,000	697,150	0.40
Ukraine Government International Bond, Reg. S 7.75% 01/09/2019	USD	300,000	296,625	0.17
Ukraine Government International Bond, Reg. S 7.75% 01/09/2020	USD	300,000	293,633	0.17
			7,747,711	4.45
UNITED ARAB EMIRATES				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	850,000	934,566	0.54
Emirate of Dubai Government International Bonds, Reg. S 5.25% 30/01/2043	USD	300,000	285,260	0.16
			1,219,826	0.70
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 5.25% 12/04/2017	USD	8,087,800	5,072,304	2.91
Petroleos de Venezuela SA, Reg. S 8.5% 02/11/2017	USD	2,231,333	1,567,333	0.90
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	USD	500,000	176,310	0.10
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,400,000	490,182	0.28
			7,306,129	4.19
VIETNAM				
Debt and Asset Trading Corp., Reg. S 1% 10/10/2025	USD	230,000	117,795	0.07
Vietnam Government International Bond, Reg. S 4.8% 19/11/2024	USD	1,475,000	1,525,166	0.87
			1,642,961	0.94
ZAMBIA				
Zambia Government International Bond, Reg. S 5.375% 20/09/2022	USD	1,900,000	1,486,997	0.85
Zambia Government International Bond, Reg. S 8.97% 30/07/2027	USD	250,000	217,281	0.13
			1,704,278	0.98
Total Bonds			147,411,598	84.64
Total Transferable securities and money market instruments admitted to an official exchange listing			147,411,598	84.64

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
ARGENTINA				
Banco Hipotecario SA, Reg. S 5.9% 30/11/2020	USD	300,000	326,766	0.19
			326,766	0.19
BRAZIL				
Banco Bradesco SA, Reg. S 5.9% 16/01/2021	USD	230,000	238,548	0.14
Banco Bradesco SA, Reg. S 5.75% 01/03/2022	USD	200,000	207,321	0.12
Banco do Estado do Rio Grande do Sul SA, Reg. S 7.375% 02/02/2022	USD	450,000	412,126	0.24
BR Malls International Finance Ltd., 144A 8.5% Perpetual	USD	365,000	361,350	0.21
BR Malls International Finance Ltd., Reg. S 8.5% Perpetual	USD	90,000	88,291	0.05
BR Properties SA, Reg. S 9% Perpetual	USD	184,000	164,680	0.09
Braskem Finance Ltd., Reg. S 5.75% 15/04/2021	USD	400,000	403,666	0.23
Itau Unibanco Holding SA, Reg. S 5.65% 19/03/2022	USD	450,000	459,909	0.26
Marfrig Overseas Ltd., Reg. S 9.5% 04/05/2020	USD	450,000	463,455	0.27
			2,799,346	1.61
COLOMBIA				
Pacific Exploration and Production Corp., 144A 5.625% 19/01/2025	USD	100,000	18,517	0.01
			18,517	0.01
JAMAICA				
Digicel Group Ltd., 144A 8.25% 30/09/2020	USD	200,000	167,314	0.10
Digicel Group Ltd., Reg. S 8.25% 30/09/2020	USD	300,000	251,157	0.14
Jamaica Government International Bond 8.5% 16/11/2021	USD	48,529	51,817	0.03
			470,288	0.27
MEXICO				
Alfa SAB de CV, 144A 6.875% 25/03/2044	USD	350,000	359,940	0.21
Cemex Finance LLC, 144A 9.375% 12/10/2022	USD	200,000	220,417	0.13
Controladora Mabe SA de CV, 144A 7.875% 28/10/2019	USD	100,000	111,500	0.06
Petroleos Mexicanos 4.25% 15/01/2025	USD	2,000,000	1,918,610	1.10
Petroleos Mexicanos 6.5% 02/06/2041	USD	2,790,000	2,812,125	1.61
Petroleos Mexicanos 5.5% 27/06/2044	USD	3,695,000	3,317,389	1.90
Petroleos Mexicanos 5.625% 23/01/2046	USD	810,000	736,578	0.42
Trust F, REIT, Reg. S 5.25% 15/12/2024	USD	400,000	411,068	0.24
			9,887,627	5.67
PUERTO RICO				
Popular, Inc. 7% 01/07/2019	USD	155,000	154,508	0.09
			154,508	0.09
TRINIDAD AND TOBAGO				
Petroleum Co. of Trinidad & Tobago Ltd., 144A 9.75% 14/08/2019	USD	500,000	535,585	0.31
			535,585	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
Commonwealth of Puerto Rico 'A' 8% 01/07/2035	USD	325,000	216,125	0.12
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	200,000	202,000	0.12
			418,125	0.24
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA 5.125% 28/10/2016	USD	46,873	42,511	0.02
			42,511	0.02
Total Bonds			14,653,273	8.41
Convertible Bonds				
ARGENTINA				
MercadoLibre, Inc. 2.25% 01/07/2019	USD	463,000	582,801	0.34
			582,801	0.34
Total Convertible Bonds			582,801	0.34
Total Transferable securities and money market instruments dealt in on another regulated market			15,236,074	8.75
Total Investments			162,647,672	93.39

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ARS	4,771,000	USD	262,318	22/03/2017	BNP Paribas	15,221	0.01
BRL	155,000	USD	46,856	02/09/2016	J.P. Morgan	497	-
CNH	2,333,000	USD	342,927	31/08/2016	Standard Chartered	6,050	-
COP	312,578,000	USD	103,778	19/08/2016	Credit Suisse	1,946	-
GBP	118,331,800	USD	156,603,854	29/07/2016	Barclays	2,434,634	1.40
IDR	2,504,406,000	USD	184,555	19/08/2016	Deutsche Bank	4,821	-
MXN	5,926,394	USD	317,436	19/08/2016	BNP Paribas	987	-
MXN	5,746,592	USD	307,753	19/08/2016	J.P. Morgan	1,009	-
MXN	7,881,150	USD	423,223	19/08/2016	Morgan Stanley	228	-
MXN	6,669,833	USD	348,083	19/08/2016	RBC	10,284	0.01
PEN	616,000	USD	183,061	04/08/2016	Credit Suisse	3,408	-
RUB	11,730,000	USD	176,229	19/08/2016	J.P. Morgan	4,070	-
TRY	814,000	USD	277,844	20/07/2016	J.P. Morgan	3,247	-
USD	189,998	AUD	256,000	29/09/2016	Westpac Banking	248	-
USD	371,793	CHF	360,000	19/08/2016	Citibank	1,431	-
USD	149,644	CNH	997,000	15/08/2016	HSBC	410	-
USD	181,918	CNH	1,206,000	31/08/2016	HSBC	1,521	-
USD	619,225	CNH	4,070,000	31/08/2016	Citibank	10,424	0.01
USD	308,603	CNH	2,059,000	31/08/2016	Standard Chartered	612	-
USD	310,304	EUR	271,952	19/08/2016	BNP Paribas	7,477	0.01
USD	4,245,313	EUR	3,735,000	19/08/2016	Citibank	86,276	0.05
USD	261,644	EUR	232,000	19/08/2016	Bank of America	3,305	-
USD	539,955	GBP	373,507	19/08/2016	Barclays	37,875	0.02
USD	237,313	GBP	163,379	19/08/2016	J.P. Morgan	17,693	0.02
USD	98,301	GBP	67,000	19/08/2016	Bank of America	8,238	0.01
USD	4,293,388	MXN	79,532,863	19/08/2016	RBS	20,117	0.01
USD	409,394	MXN	7,538,000	19/08/2016	BNP Paribas	4,380	-

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	192,390	RON	768,000	19/08/2016	Societe Generale	3,412	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,689,821	1.55
CHF	180,000	USD	185,747	19/08/2016	Standard Chartered	(566)	-
CHF	180,000	USD	186,403	19/08/2016	Bank of America	(1,222)	-
CNH	997,000	USD	153,873	15/08/2016	Deutsche Bank	(4,640)	-
CNH	2,363,000	USD	364,423	31/08/2016	Deutsche Bank	(10,959)	(0.01)
EUR	319,103	USD	360,368	19/08/2016	J.P. Morgan	(5,037)	-
EUR	91,481	USD	102,571	19/08/2016	Morgan Stanley	(704)	-
EUR	274,719	USD	307,105	19/08/2016	Barclays	(1,197)	-
EUR	910,513	USD	1,023,248	19/08/2016	Citibank	(9,365)	-
EUR	153,451	USD	174,795	19/08/2016	HSBC	(3,924)	-
GBP	81,767	USD	116,286	19/08/2016	Standard Chartered	(6,372)	-
GBP	204,887	USD	297,636	19/08/2016	J.P. Morgan	(22,221)	(0.02)
GBP	317,232	USD	430,294	19/08/2016	Deutsche Bank	(3,860)	-
INR	29,771,000	USD	439,879	19/08/2016	BNP Paribas	(2,592)	-
MXN	16,329,922	USD	891,433	19/08/2016	BNP Paribas	(14,032)	(0.01)
MXN	4,274,407	USD	229,739	19/08/2016	HSBC	(76)	-
PHP	41,846,000	USD	894,689	29/07/2016	Standard Chartered	(7,073)	-
RON	768,000	USD	193,493	19/08/2016	J.P. Morgan	(4,516)	-
RUB	16,311,000	USD	250,925	19/08/2016	J.P. Morgan	(213)	-
USD	2,495,378	BRL	9,178,000	02/09/2016	Deutsche Bank	(308,563)	(0.18)
USD	206,209	BRL	714,000	02/09/2016	Standard Chartered	(11,922)	(0.01)
USD	727,923	BRL	2,558,000	02/09/2016	Morgan Stanley	(53,564)	(0.04)
USD	301,240	BRL	994,000	02/09/2016	Barclays	(2,434)	-
USD	183,027	CLP	123,635,000	04/08/2016	Credit Suisse	(3,078)	-
USD	168,156	CNH	1,129,000	31/08/2016	Standard Chartered	(723)	-
USD	338,663	CNH	2,330,000	31/08/2016	J.P. Morgan	(9,865)	(0.01)
USD	305,045	COP	924,666,184	19/08/2016	Credit Suisse	(7,706)	(0.01)
USD	201,416	COP	614,521,000	19/08/2016	RBS	(6,434)	-
USD	99,071	COP	304,939,000	19/08/2016	Bank of America	(4,069)	-
USD	183,487	HUF	52,714,000	28/09/2016	Citibank	(1,476)	-
USD	517,929	IDR	7,004,534,250	19/08/2016	Barclays	(11,733)	(0.01)
USD	419,142	IDR	5,629,078,800	19/08/2016	HSBC	(6,512)	(0.01)
USD	390,399	IDR	5,264,527,000	19/08/2016	Deutsche Bank	(7,689)	(0.01)
USD	95,294	IDR	1,283,132,000	19/08/2016	BNP Paribas	(1,733)	-
USD	154,810	INR	10,654,000	19/08/2016	Deutsche Bank	(1,680)	-
USD	931,572	KRW	1,090,685,000	12/08/2016	Standard Chartered	(15,102)	(0.01)
USD	105,609	MXN	2,002,000	19/08/2016	BNP Paribas	(1,957)	-
USD	887,320	PHP	41,846,000	29/07/2016	HSBC	(297)	-
USD	566,323	RUB	37,937,040	19/08/2016	J.P. Morgan	(16,797)	(0.01)
USD	403,402	RUB	26,273,970	19/08/2016	BNP Paribas	(448)	-
USD	562,864	THB	19,980,000	23/08/2016	Bank of America	(5,691)	-
USD	356,887	TRY	1,045,000	20/07/2016	BNP Paribas	(3,973)	-
USD	196,651	TRY	586,000	20/07/2016	Bank of America	(5,707)	-
USD	157,332	ZAR	2,511,000	23/08/2016	Citibank	(11,496)	(0.01)
USD	1,122,009	ZAR	17,803,256	23/08/2016	Barclays	(75,002)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(674,220)	(0.39)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,015,601	1.16

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
100,000	USD	J.P. Morgan	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/06/2021	2,109	2,109	-
Total Unrealised Gain on Credit Default Swap Contracts							2,109	2,109	-
25,000	USD	Deutsche Bank	Assured Guaranty US Holdings, Inc. 7% 01/06/2034	Buy	(5.00)%	20/09/2019	(2,498)	(2,498)	-
750,000	USD	Citibank	Brazilian Government International Bond 4.25% 07/01/2025	Sell	1.00%	20/12/2020	(58,688)	(58,688)	(0.03)
100,000	USD	J.P. Morgan	China Government International Bond 7.5% 28/10/2027	Sell	1.00%	20/06/2021	-930	-930	-
25,000	USD	Goldman Sachs	Commonwealth of Puerto Rico 5.25% 01/07/2034	Sell	5.00%	20/09/2019	(8,092)	(8,092)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							(70,208)	(70,208)	(0.04)
Net Unrealised Loss on Credit Default Swap Contracts							(68,099)	(68,099)	(0.04)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,500,000	MXN	Deutsche Bank	Pay fixed 4.74% Receive floating TIIE 4 week	06/06/2017	(254)	(254)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(254)	(254)	-
Net Unrealised Loss on Interest Rate Swap Contracts					(254)	(254)	-

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
1,850,000	Foreign Exchange USD/EUR, Put, 0.909, 01/07/2016	USD	Citibank	1,850,000	19,074	0.01
Total Option Purchased Contracts					19,074	0.01

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Cash	5,952,826	3.42
Other Assets/(Liabilities)	5,558,816	3.19
Total Net Assets	174,159,314	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Brazil	12.10
Mexico	9.03
Argentina	6.35
Russia	5.74
Indonesia	5.51
South Africa	5.49
Serbia	4.75
Ukraine	4.45
Venezuela, Bolivarian Republic of	4.21
Kazakhstan	4.14
Croatia	3.49
Jamaica	3.21
Dominican Republic	3.04
Sri Lanka	2.06
Ivory Coast	1.99
Colombia	1.92
Pakistan	1.39
China	1.19
El Salvador	1.18
Turkey	1.01
Zambia	0.98
Kenya	0.96
Vietnam	0.94
Hungary	0.91
Slovenia	0.81
United Arab Emirates	0.70
Angola	0.68
Chile	0.63
Philippines	0.54
Gabon	0.54
Israel	0.43
Albania	0.42
Guatemala	0.39
Morocco	0.36
India	0.34
Trinidad and Tobago	0.31
Oman	0.28
United States of America	0.24
Hong Kong	0.23
Bermuda	0.19
Greece	0.17
Puerto Rico	0.09
Total Investments	93.39
Cash and Other Assets/(Liabilities)	6.61
Total	100.00

[§] Security is currently in default.

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

Emerging Markets Corporate Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Cablevision SA, Reg. S 6.5% 15/06/2021	USD	150,000	153,004	1.00
IRSA Propiedades Comerciales SA, Reg. S 8.75% 23/03/2023	USD	100,000	106,409	0.70
YPF SA, Reg. S 8.5% 23/03/2021	USD	240,000	257,670	1.69
			517,083	3.39
BRAZIL				
Banco do Brasil SA, Reg. S 3.75% 25/07/2018	EUR	100,000	111,517	0.73
Brazilian Government International Bond 5% 27/01/2045	USD	200,000	177,800	1.16
BRF SA, Reg. S 2.75% 03/06/2022	EUR	110,000	120,416	0.79
Cosan Luxembourg SA, Reg. S 7% 20/01/2027	USD	200,000	198,992	1.30
Globo Comunicacao e Participacoes SA, Reg. S, STEP 4.843% 08/06/2025	USD	200,000	193,000	1.26
Minerva Luxembourg SA, Reg. S 7.75% 31/01/2023	USD	200,000	204,808	1.34
Petrobras Global Finance BV, FRN 3.536% 17/03/2020	USD	15,000	13,320	0.09
Petrobras Global Finance BV 5.75% 20/01/2020	USD	150,000	144,699	0.95
Petrobras Global Finance BV 8.375% 23/05/2021	USD	210,000	216,615	1.42
Votorantim Cimentos SA, Reg. S 3.25% 25/04/2021	EUR	200,000	195,883	1.28
			1,577,050	10.32
CHINA				
China Merchants Finance Co. Ltd., Reg. S 5% 04/05/2022	USD	200,000	222,129	1.45
China Shenhua Overseas Capital Co. Ltd., Reg. S 3.875% 20/01/2025	USD	200,000	207,773	1.36
JD.com, Inc. 3.875% 29/04/2026	USD	200,000	190,667	1.25
Longfor Properties Co. Ltd., Reg. S 6.75% 29/01/2023	USD	200,000	215,804	1.41
Proven Honour Capital Ltd., Reg. S 4.125% 19/05/2025	USD	200,000	208,647	1.37
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	200,000	210,959	1.38
			1,255,979	8.22
COLOMBIA				
Banco Bilbao Vizcaya Argentaria Colombia SA, Reg. S 4.875% 21/04/2025	USD	150,000	148,576	0.97
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	200,000	203,965	1.34
			352,541	2.31
HONG KONG				
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	200,000	205,533	1.35
LS Finance 2025 Ltd., Reg. S 4.5% 26/06/2025	USD	200,000	203,921	1.33
PCCW Capital No. 4 Ltd., Reg. S 5.75% 17/04/2022	USD	200,000	229,524	1.50
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	200,000	202,447	1.33
			841,425	5.51

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				
Bharti Airtel International Netherlands BV, Reg. S 5.125% 11/03/2023	USD	200,000	216,735	1.42
ICICI Bank Ltd., Reg. S, FRN 6.375% 30/04/2022	USD	100,000	101,765	0.66
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	200,000	211,779	1.39
			530,279	3.47
INDONESIA				
Mayapahit Holding BV, Reg. S 7.875% 29/06/2037	USD	100,000	126,055	0.83
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	200,000	194,739	1.27
Perusahaan Gas Negara Persero Tbk. PT, Reg. S 5.125% 16/05/2024	USD	200,000	208,953	1.37
Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	USD	200,000	204,757	1.34
TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	200,000	204,136	1.34
			938,640	6.15
ISRAEL				
Delek & Avner Tamar Bond Ltd., 144A 5.082% 30/12/2023	USD	100,000	103,904	0.68
			103,904	0.68
JORDAN				
Hikma Pharmaceuticals plc, Reg. S 4.25% 10/04/2020	USD	200,000	203,508	1.33
			203,508	1.33
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S 7.25% 28/01/2021	USD	200,000	211,941	1.39
KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	USD	100,000	110,227	0.72
			322,168	2.11
LUXEMBOURG				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	200,000	195,231	1.28
Millicom International Cellular SA, Reg. S 6.625% 15/10/2021	USD	200,000	205,568	1.34
			400,799	2.62
MALAYSIA				
Axiata SPV2 Bhd., Reg. S 3.466% 19/11/2020	USD	200,000	208,842	1.37
			208,842	1.37
MEXICO				
Cemex Finance LLC, Reg. S 9.375% 12/10/2022	USD	200,000	220,120	1.44
Controladora Mabe SA de CV, Reg. S 7.875% 28/10/2019	USD	120,000	133,393	0.87
Grupo Cementos de Chihuahua SAB de CV, Reg. S 8.125% 08/02/2020	USD	200,000	211,404	1.38
Grupo Televisa SAB 6.625% 15/01/2040	USD	70,000	80,542	0.53
Petroleos Mexicanos 4.875% 18/01/2024	USD	100,000	100,937	0.66
Petroleos Mexicanos, Reg. S 6.875% 04/08/2026	USD	20,000	22,240	0.15
Southern Copper Corp. 5.25% 08/11/2042	USD	90,000	79,084	0.52
			847,720	5.55
MOROCCO				
OCP SA, Reg. S 5.625% 25/04/2024	USD	200,000	212,477	1.39
			212,477	1.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OMAN				
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	200,000	188,215	1.23
			188,215	1.23
PERU				
BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	USD	140,000	145,466	0.95
			145,466	0.95
PHILIPPINES				
First Gen Corp., Reg. S 6.5% 09/10/2023	USD	200,000	216,221	1.41
FPT Finance Ltd., Reg. S 6.375% 28/09/2020	USD	200,000	220,926	1.45
ICTSI Treasury BV, Reg. S 5.875% 17/09/2025	USD	200,000	214,087	1.40
SM Investments Corp., Reg. S 4.875% 10/06/2024	USD	200,000	214,799	1.41
			866,033	5.67
RUSSIA				
Gazprom OAO, Reg. S 6.51% 07/03/2022	USD	100,000	110,957	0.73
Sberbank of Russia, Reg. S 6.125% 07/02/2022	USD	240,000	266,503	1.74
VimpelCom Holdings BV, Reg. S 5.95% 13/02/2023	USD	200,000	206,056	1.35
			583,516	3.82
SOUTH AFRICA				
FirstRand Bank Ltd., Reg. S 4.25% 30/04/2020	USD	200,000	203,323	1.33
			203,323	1.33
UKRAINE				
Mriya Agro Holding plc, Reg. S 9.45% 19/04/2018 ⁵	USD	200,000	15,000	0.10
			15,000	0.10
UNITED ARAB EMIRATES				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	219,898	1.44
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	200,000	210,055	1.38
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	171,428	175,631	1.15
			605,584	3.97
Total Bonds			10,919,552	71.49
Total Transferable securities and money market instruments admitted to an official exchange listing			10,919,552	71.49

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

Bonds

BRAZIL

BR Malls International Finance Ltd., 144A 8.5% Perpetual	USD	25,000	24,750	0.16
BR Malls International Finance Ltd., Reg. S 8.5% Perpetual	USD	96,000	94,177	0.62
Braskem Finance Ltd., Reg. S 7% 07/05/2020	USD	100,000	106,334	0.70
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	100,000	95,454	0.62

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marfrig Overseas Ltd., Reg. S 9.5% 04/05/2020	USD	100,000	102,990	0.67
			423,705	2.77
CHILE				
Banco Santander Chile, Reg. S 3.875% 20/09/2022	USD	150,000	157,101	1.03
VTR Finance BV, Reg. S 6.875% 15/01/2024	USD	200,000	200,419	1.31
			357,520	2.34
CHINA				
ENN Energy Holdings Ltd., Reg. S 6% 13/05/2021	USD	200,000	227,217	1.49
			227,217	1.49
COSTA RICA				
Banco Nacional de Costa Rica, Reg. S 6.25% 01/11/2023	USD	200,000	201,868	1.32
			201,868	1.32
HONG KONG				
Hutchison Whampoa International 14 Ltd., Reg. S 3.625% 31/10/2024	USD	200,000	211,947	1.39
Nexteer Automotive Group Ltd., 144A 5.875% 15/11/2021	USD	200,000	203,000	1.33
			414,947	2.72
JAMAICA				
Digicel Group Ltd., Reg. S 8.25% 30/09/2020	USD	200,000	167,438	1.10
			167,438	1.10
MEXICO				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	200,000	205,338	1.34
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	300,000	329,272	2.16
El Puerto de Liverpool SAB de CV, Reg. S 3.95% 02/10/2024	USD	200,000	203,472	1.33
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	200,000	199,776	1.31
Servicios Corporativos Javier SAPI de CV, Reg. S 9.875% 06/04/2021	USD	45,000	46,881	0.31
Trust F, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	205,534	1.34
			1,190,273	7.79
PANAMA				
Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	USD	200,000	201,864	1.32
			201,864	1.32
PERU				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	100,000	109,312	0.72
			109,312	0.72
Total Bonds			3,294,144	21.57
Convertible Bonds				
ARGENTINA				
MercadoLibre, Inc. 2.25% 01/07/2019	USD	35,000	44,057	0.29
			44,057	0.29
RUSSIA				
Yandex NV 1.125% 15/12/2018	USD	125,000	116,953	0.76
			116,953	0.76
Total Convertible Bonds			161,010	1.05
Total Transferable securities and money market instruments dealt in on another regulated market			3,455,154	22.62
Total Investments			14,374,706	94.11

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	56,000	USD	8,229	31/08/2016	J.P. Morgan	147	-
USD	29,867	CNH	198,000	31/08/2016	HSBC	250	-
USD	15,087	CNH	99,000	31/08/2016	Citibank	278	-
USD	693,326	EUR	610,000	19/08/2016	Citibank	14,073	0.09
USD	137,215	EUR	120,977	19/08/2016	J.P. Morgan	2,503	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						17,251	0.11
EUR	223,992	USD	255,149	19/08/2016	HSBC	(5,728)	(0.04)
EUR	115,929	USD	131,151	19/08/2016	Citibank	(2,060)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,788)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts						9,463	0.06

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
80,000	USD	HSBC	Turkey Government International Bond 11.875% 15/01/2030	Buy	(1.00)%	20/06/2021	5,125	5,125	0.03
Total Unrealised Gain on Credit Default Swap Contracts							5,125	5,125	0.03
Net Unrealised Gain on Credit Default Swap Contracts							5,125	5,125	0.03

Cash	1,231,705	8.06
Other Assets/(Liabilities)	(331,647)	(2.17)
Total Net Assets	15,274,764	100.00

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Geographic Allocation of Portfolio

	% of Net Assets
Mexico	13.34
Brazil	13.09
China	9.71
Hong Kong	8.23
Indonesia	6.15
Philippines	5.67
Russia	4.58
United Arab Emirates	3.97
Argentina	3.68
India	3.47
Luxembourg	2.62
Chile	2.34
Colombia	2.31
Kazakhstan	2.11
Peru	1.67
Morocco	1.39
Malaysia	1.37
Jordan	1.33
South Africa	1.33
Costa Rica	1.32
Panama	1.32
Oman	1.23
Jamaica	1.10
Israel	0.68
Ukraine	0.10
Total Investments	94.11
Cash and Other Assets/(Liabilities)	5.89
Total	100.00

[§] Security is currently in default.

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

Euro Corporate Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	600,000	595,755	0.53
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	800,000	820,819	0.73
Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	EUR	200,000	174,384	0.16
Origin Energy Finance Ltd., Reg. S 3.5% 04/10/2021	EUR	400,000	419,017	0.37
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	800,000	846,523	0.75
Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026	EUR	500,000	513,442	0.46
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	400,000	429,865	0.38
Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024	EUR	500,000	522,912	0.46
			4,322,717	3.84
AUSTRIA				
Erste Group Bank AG, Reg. S 7.125% 10/10/2022	EUR	700,000	841,966	0.75
			841,966	0.75
BELGIUM				
Anheuser-Busch InBev SA NV, Reg. S 1.5% 17/03/2025	EUR	1,000,000	1,054,241	0.94
Belfius Bank SA NV, Reg. S 3.125% 11/05/2026	EUR	500,000	504,906	0.45
KBC Groep NV, Reg. S, FRN 2.375% 25/11/2024	EUR	800,000	814,103	0.72
KBC Groep NV, Reg. S 1% 26/04/2021	EUR	400,000	407,591	0.36
Solvay SA, Reg. S 1.625% 02/12/2022	EUR	600,000	632,766	0.56
			3,413,607	3.03
CZECH REPUBLIC				
RPG Byty Sro, Reg. S 6.75% 01/05/2020	EUR	200,000	206,704	0.18
			206,704	0.18
DENMARK				
Danske Bank A/S, Reg. S, FRN 3.875% 04/10/2023	EUR	500,000	530,549	0.47
Danske Bank A/S, Reg. S 0.5% 06/05/2021	EUR	500,000	505,166	0.45
			1,035,715	0.92
FINLAND				
Citycon OYJ, Reg. S 3.75% 24/06/2020	EUR	600,000	676,900	0.60
Citycon Treasury BV, Reg. S 2.375% 16/09/2022	EUR	200,000	216,489	0.19
Citycon Treasury BV, Reg. S 2.5% 01/10/2024	EUR	800,000	866,408	0.77
			1,759,797	1.56
FRANCE				
Airbus Group Finance BV, Reg. S 1.375% 13/05/2031	EUR	600,000	614,011	0.55
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	300,000	342,635	0.30
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	500,000	497,611	0.44
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	900,000	922,143	0.82
BNP Paribas SA, Reg. S 2.875% 27/11/2017	EUR	800,000	833,044	0.74

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	800,000	812,675	0.72
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	600,000	603,594	0.54
ContourGlobal Power Holdings SA, Reg. S 5.125% 15/06/2021	EUR	250,000	248,423	0.22
Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	500,000	511,574	0.45
Eutelsat SA, Reg. S 1.125% 23/06/2021	EUR	1,100,000	1,106,847	0.98
Gecina SA, REIT, Reg. S 1.5% 20/01/2025	EUR	400,000	418,827	0.37
Havas SA, Reg. S 1.875% 08/12/2020	EUR	1,000,000	1,032,605	0.92
Klepierre, REIT, Reg. S 1.875% 19/02/2026	EUR	500,000	543,023	0.48
Pernod Ricard SA, Reg. S 1.5% 18/05/2026	EUR	800,000	833,751	0.74
Peugeot SA, Reg. S 2.375% 14/04/2023	EUR	300,000	306,365	0.27
RCI Banque SA, Reg. S 2.875% 22/01/2018	EUR	300,000	313,351	0.28
RCI Banque SA, Reg. S 1.125% 30/09/2019	EUR	600,000	616,668	0.55
RCI Banque SA, Reg. S 1% 17/05/2023	EUR	750,000	758,083	0.67
RTE Reseau de Transport d'Electricite SA, Reg. S 1% 19/10/2026	EUR	500,000	507,715	0.45
RTE Reseau de Transport d'Electricite SA, Reg. S 2% 18/04/2036	EUR	500,000	541,834	0.48
Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	1,000,000	1,076,069	0.96
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	1,000,000	1,085,667	0.96
TOTAL SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	371,966	0.33
Transport et Infrastructures Gaz France SA, Reg. S 2.2% 05/08/2025	EUR	500,000	545,843	0.49
Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	500,000	528,942	0.47
			15,973,266	14.18
GERMANY				
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	400,000	456,943	0.41
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	900,000	963,054	0.86
alstria office REIT-AG, Reg. S 2.125% 12/04/2023	EUR	400,000	419,592	0.37
BMW Finance NV, Reg. S 1% 15/02/2022	EUR	500,000	520,151	0.46
Brenntag Finance BV, Reg. S 5.5% 19/07/2018	EUR	300,000	332,179	0.30
Commerzbank AG 7.75% 16/03/2021	EUR	500,000	597,658	0.53
Commerzbank AG, Reg. S 4% 23/03/2026	EUR	1,000,000	1,025,355	0.91
Covestro AG, Reg. S 1.75% 25/09/2024	EUR	500,000	531,887	0.47
Daimler AG, Reg. S 1.4% 12/01/2024	EUR	600,000	640,107	0.57
Deutsche Bank AG 4.5% 19/05/2026	EUR	400,000	386,761	0.34
Deutsche Post AG, Reg. S 1.25% 01/04/2026	EUR	500,000	524,315	0.47
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	500,000	525,712	0.47
DVB Bank SE 1.25% 15/09/2021	EUR	600,000	613,502	0.54
Eurogrid GmbH, Reg. S 1.625% 03/11/2023	EUR	700,000	755,815	0.67
Eurogrid GmbH, Reg. S 1.5% 18/04/2028	EUR	400,000	417,399	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	300,000	306,590	0.27
Landesbank Baden-Wuerttemberg, Reg. S, FRN 2.875% 27/05/2026	EUR	750,000	745,676	0.66
Mahle GmbH, Reg. S 2.375% 20/05/2022	EUR	400,000	418,774	0.37
ProSiebenSat.1 Media SE, Reg. S 2.625% 15/04/2021	EUR	900,000	957,681	0.85
Symrise AG, Reg. S 1.75% 10/07/2019	EUR	800,000	825,556	0.73
Unitymedia Hessen GmbH & Co. KG, Reg. S 3.5% 15/01/2027	EUR	100,000	96,671	0.09
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	400,000	406,904	0.36
Vonovia Finance BV, Reg. S 1.625% 15/12/2020	EUR	1,000,000	1,050,874	0.93
			13,519,156	12.00
ICELAND				
Arion Banki HF, Reg. S 3.125% 12/03/2018	EUR	600,000	611,565	0.54
Islandsbanki HF, Reg. S 2.875% 27/07/2018	EUR	150,000	152,063	0.14
Islandsbanki HF, Reg. S 2.875% 27/07/2018	EUR	400,000	405,872	0.36
			1,169,500	1.04
IRELAND				
Kerry Group Financial Services, Reg. S 2.375% 10/09/2025	EUR	600,000	673,149	0.60
			673,149	0.60
ITALY				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	616,026	0.55
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	500,000	496,964	0.44
Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021	EUR	600,000	623,516	0.55
Banca Monte dei Paschi di Siena SpA 3.5% 20/03/2017	EUR	400,000	409,386	0.36
CNH Industrial Finance Europe SA, Reg. S 6.25% 09/03/2018	EUR	400,000	431,048	0.38
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	600,000	633,033	0.56
FCA Capital Ireland plc, Reg. S 2.625% 17/04/2019	EUR	500,000	523,924	0.47
FCA Capital Ireland plc, Reg. S 1.25% 23/09/2020	EUR	500,000	502,145	0.45
FCA Capital Ireland plc, Reg. S 1.25% 21/01/2021	EUR	600,000	603,808	0.54
Ferrari NV, Reg. S 1.5% 16/03/2023	EUR	500,000	498,380	0.44
Intesa Sanpaolo SpA, Reg. S 1.125% 14/01/2020	EUR	800,000	808,190	0.72
Leonardo-Finmeccanica SpA 4.875% 24/03/2025	EUR	350,000	401,597	0.36
Mediobanca SpA, Reg. S 0.875% 14/11/2017	EUR	800,000	805,606	0.71
Mediobanca SpA, Reg. S 2.25% 18/03/2019	EUR	200,000	208,261	0.18
Mediobanca SpA, Reg. S 1.625% 19/01/2021	EUR	500,000	510,958	0.45
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	413,100	0.37
UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	EUR	400,000	415,040	0.37
UniCredit SpA 0% 31/10/2017	EUR	400,000	397,068	0.35
			9,298,050	8.25

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LUXEMBOURG				
GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	EUR	600,000	627,027	0.56
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	400,000	397,910	0.35
			1,024,937	0.91
MEXICO				
Petroleos Mexicanos, Reg. S 3.75% 15/03/2019	EUR	400,000	418,475	0.37
			418,475	0.37
NETHERLANDS				
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	300,000	306,798	0.27
Akzo Nobel NV, Reg. S 1.125% 08/04/2026	EUR	200,000	205,113	0.18
Delta Lloyd NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	602,100	0.53
ING Bank NV, Reg. S, FRN 3.625% 25/02/2026	EUR	1,000,000	1,067,322	0.95
ING Bank NV, Reg. S 1.875% 27/02/2018	EUR	600,000	619,007	0.55
JAB Holdings BV, Reg. S 2.125% 16/09/2022	EUR	800,000	850,410	0.76
LeasePlan Corp. NV, Reg. S 1% 08/04/2020	EUR	600,000	607,178	0.54
Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	EUR	200,000	214,683	0.19
			4,472,611	3.97
NEW ZEALAND				
BNZ International Funding Ltd., Reg. S 1.25% 23/05/2018	EUR	400,000	409,211	0.36
			409,211	0.36
NORWAY				
DNB Bank ASA, Reg. S, FRN 3% 26/09/2023	EUR	500,000	517,988	0.46
			517,988	0.46
PORTUGAL				
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	400,000	417,921	0.37
			417,921	0.37
SPAIN				
Amadeus Capital Markets SA, Reg. S 1.625% 17/11/2021	EUR	600,000	629,717	0.56
Amadeus Finance BV, Reg. S 0.625% 02/12/2017	EUR	600,000	604,920	0.54
Banco Bilbao Vizcaya Argentaria SA, FRN 4.7% 09/08/2021	EUR	200,000	196,000	0.17
Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	EUR	800,000	810,217	0.72
Distribuidora Internacional de Alimentacion SA, Reg. S 1% 28/04/2021	EUR	500,000	505,340	0.45
Gas Natural Capital Markets SA, Reg. S 4.5% 27/01/2020	EUR	200,000	230,597	0.20
Gas Natural Fenosa Finance BV, Reg. S 1.375% 21/01/2025	EUR	500,000	519,458	0.46
Iberdrola International BV, Reg. S 1.75% 17/09/2023	EUR	500,000	540,385	0.48
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	500,000	514,845	0.46
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	500,000	504,500	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	EUR	1,500,000	1,585,624	1.41
Metrovacesa SA, Reg. S 2.375% 23/05/2022	EUR	1,000,000	1,023,339	0.91
Prosegur Cia de Seguridad SA, Reg. S 2.75% 02/04/2018	EUR	400,000	418,088	0.37
Santander Consumer Finance SA, Reg. S 1.1% 30/07/2018	EUR	300,000	304,605	0.27
Santander Consumer Finance SA, Reg. S 0.9% 18/02/2020	EUR	700,000	700,015	0.62
Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	EUR	600,000	614,006	0.54
Santander International Debt SAU, Reg. S 4% 27/03/2017	EUR	400,000	411,596	0.36
Santander Issuances SAU, Reg. S 3.25% 04/04/2026	EUR	500,000	486,153	0.43
Telefonica Emisiones SAU, Reg. S 4.71% 20/01/2020	EUR	400,000	461,634	0.41
Telefonica Emisiones SAU, Reg. S 1.46% 13/04/2026	EUR	500,000	505,475	0.45
			11,566,514	10.26
SWEDEN				
Nordea Bank AB, Reg. S, FRN 4.625% 15/02/2022	EUR	500,000	512,120	0.46
Nordea Bank AB, Reg. S, FRN 1.875% 10/11/2025	EUR	400,000	404,089	0.36
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	500,000	512,020	0.45
			1,428,229	1.27
SWITZERLAND				
Adecco International Financial Services BV, Reg. S 2.75% 15/11/2019	EUR	500,000	539,715	0.48
Credit Suisse AG, Reg. S 0.625% 20/11/2018	EUR	800,000	808,553	0.72
Credit Suisse AG, Reg. S 1.375% 29/11/2019	EUR	500,000	517,254	0.46
Swiss Reinsurance Co., Reg. S, FRN 2.6% Perpetual	EUR	500,000	458,062	0.40
UBS AG, Reg. S 0.5% 15/05/2018	EUR	500,000	504,708	0.45
UBS Group Funding Jersey Ltd., Reg. S 1.75% 16/11/2022	EUR	500,000	521,971	0.46
			3,350,263	2.97
UNITED KINGDOM				
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	400,000	386,127	0.34
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,000,000	927,236	0.82
Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	400,000	376,586	0.34
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	750,000	781,864	0.69
Delphi Automotive plc 1.5% 10/03/2025	EUR	1,400,000	1,377,901	1.22
FCE Bank plc, Reg. S 1.75% 21/05/2018	EUR	300,000	309,274	0.28
FCE Bank plc, Reg. S 1.528% 09/11/2020	EUR	500,000	515,761	0.46
HBOS plc 5.374% 30/06/2021	EUR	500,000	571,865	0.51
HSBC Holdings plc, Reg. S, FRN 3.375% 10/01/2024	EUR	400,000	413,222	0.37
Kennedy Wilson Europe Real Estate plc, Reg. S 3.25% 12/11/2025	EUR	500,000	519,347	0.46

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Leeds Building Society, Reg. S 2.625% 01/04/2021	EUR	500,000	518,513	0.46
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	570,000	586,667	0.52
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	500,000	577,938	0.51
Sky plc, Reg. S 2.25% 17/11/2025	EUR	750,000	787,149	0.70
Standard Chartered Bank, Reg. S 5.875% 26/09/2017	EUR	300,000	318,066	0.28
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	500,000	490,935	0.44
Tesco plc 5% 24/03/2023	GBP	400,000	497,735	0.44
Virgin Media Secured Finance plc, Reg. S 6% 15/04/2021	GBP	180,000	224,660	0.20
			10,180,846	9.04

UNITED STATES OF AMERICA

Albemarle Corp., Reg. S 1.875% 08/12/2021	EUR	600,000	619,396	0.55
Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	EUR	200,000	196,870	0.17
Bank of America Corp., FRN 0.559% 28/03/2018	EUR	300,000	298,787	0.27
Bank of America Corp., Reg. S 4.625% 07/08/2017	EUR	800,000	840,388	0.75
Bank of America Corp., Reg. S 2.5% 27/07/2020	EUR	400,000	434,182	0.39
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	600,000	624,137	0.55
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	190,000	193,212	0.17
Carnival Corp. 1.125% 06/11/2019	EUR	695,000	709,818	0.63
Citigroup, Inc. 4.375% 30/01/2017	EUR	400,000	410,206	0.36
Citigroup, Inc., Reg. S 1.375% 27/10/2021	EUR	600,000	624,348	0.55
Expedia, Inc. 2.5% 03/06/2022	EUR	600,000	618,079	0.55
Flowserve Corp. 1.25% 17/03/2022	EUR	1,000,000	991,126	0.88
GE Capital European Funding, Reg. S 2.875% 18/06/2019	EUR	800,000	869,638	0.77
GE Capital Trust IV, Reg. S, FRN 4.625% 15/09/2066	EUR	150,000	151,129	0.13
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 10/05/2019	EUR	500,000	506,344	0.45
Goldman Sachs Group, Inc. (The), Reg. S 2.625% 19/08/2020	EUR	400,000	432,235	0.38
Goldman Sachs Group, Inc. (The), Reg. S 2.5% 18/10/2021	EUR	400,000	434,252	0.39
J.P. Morgan Chase & Co., Reg. S 1.5% 29/10/2026	EUR	600,000	616,658	0.55
J.P. Morgan Chase & Co., Reg. S 1.5% 26/10/2022	EUR	600,000	630,466	0.56
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	700,000	715,985	0.64
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	300,000	309,365	0.27
LYB International Finance II BV 1.875% 02/03/2022	EUR	600,000	629,009	0.56
ManpowerGroup, Inc., Reg. S 4.5% 22/06/2018	EUR	700,000	756,343	0.67
McDonald's Corp., Reg. S 0.5% 15/01/2021	EUR	400,000	404,679	0.36
Metropolitan Life Global Funding I, Reg. S 2.375% 30/09/2019	EUR	400,000	427,282	0.38
Mohawk Industries, Inc. 2% 14/01/2022	EUR	800,000	831,300	0.74
Morgan Stanley 5.5% 02/10/2017	EUR	400,000	427,392	0.38
Morgan Stanley 5.375% 10/08/2020	EUR	400,000	478,507	0.42
Morgan Stanley 2.375% 31/03/2021	EUR	300,000	324,255	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Principal Financial Global Funding II LLC 4.5% 26/01/2017	EUR	500,000	512,040	0.45
Prologis International Funding II SA, Reg. S 1.876% 17/04/2025	EUR	600,000	622,251	0.55
Schlumberger Finance France SAS, Reg. S 0.625% 12/02/2019	EUR	750,000	762,002	0.68
Southern Power Co. 1% 20/06/2022	EUR	600,000	604,616	0.54
Trinity Acquisition plc 2.125% 26/05/2022	EUR	700,000	702,212	0.62
			18,708,509	16.60
Total Bonds			104,709,131	92.93
Total Transferable securities and money market instruments admitted to an official exchange listing			104,709,131	92.93
Total Investments			104,709,131	92.93

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,382,544	GBP	1,085,108	19/08/2016	J.P. Morgan	72,624	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts						72,624	0.07
USD	60,988,300	EUR	55,382,938	29/07/2016	Citibank	(570,824)	(0.51)
Total Unrealised Loss on Forward Currency Exchange Contracts						(570,824)	(0.51)
Net Unrealised Loss on Forward Currency Exchange Contracts						(498,200)	(0.44)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
6,000,000	EUR	J.P. Morgan	iTraxx Europe Series 25 Version 1	Buy	(1.00)%	20/06/2021	(43,481)	(43,481)	(0.04)
310,000	EUR	J.P. Morgan	Sky plc 6% 21/05/2027	Buy	(1.00)%	20/12/2020	(849)	(849)	-
200,000	EUR	J.P. Morgan	United Utilities plc 6.875% 15/08/2028	Buy	(1.00)%	20/06/2017	(1,731)	(1,731)	-
Total Unrealised Loss on Credit Default Swap Contracts							(46,061)	(46,061)	(0.04)
Net Unrealised Loss on Credit Default Swap Contracts							(46,061)	(46,061)	(0.04)

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR
50,000,000	CDS Buy iTraxx Europe Series 25 Version 1, Call, 0.009%, 20/07/2016	EUR	Goldman Sachs	450,000	103,357
17,000,000	CDS Buy iTraxx Europe Series 25 Version 1, Call, 0.009%, 20/07/2016	EUR	Deutsche Bank	144,500	52,266
Total Long Market value on Swaption Contracts					155,623
(17,000,000)	CDS Buy iTraxx Europe Series 25 Version 1, Put, 0.01%, 20/07/2016	EUR	Deutsche Bank	(170,000)	(15,339)
(50,000,000)	CDS Buy iTraxx Europe Series 25 Version 1, Put, 0.011%, 20/07/2016	EUR	Goldman Sachs	(525,000)	(28,413)
Total Short Market value on Swaption Contracts					(43,752)
Total Market value on Swaption Contracts					111,871

Cash	6,339,884	5.63
Other Assets/(Liabilities)	1,623,896	1.44
Total Net Assets	112,672,911	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	16.60
France	14.18
Germany	12.00
Spain	10.26
United Kingdom	9.04
Italy	8.25
Netherlands	3.97
Australia	3.84
Belgium	3.03
Switzerland	2.97
Finland	1.56
Sweden	1.27
Iceland	1.04
Denmark	0.92
Luxembourg	0.91
Austria	0.75
Ireland	0.60
Norway	0.46
Mexico	0.37
Portugal	0.37
New Zealand	0.36
Czech Republic	0.18
Total Investments	92.93
Cash and Other Assets/(Liabilities)	7.07
Total	100.00

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

European High Yield Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRIA				
Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	EUR	1,200,000	1,173,672	0.22
			1,173,672	0.22
BRAZIL				
Petrobras Global Finance BV 8.375% 23/05/2021	USD	3,500,000	3,247,679	0.61
			3,247,679	0.61
CANADA				
Entertainment One Ltd., Reg. S 6.875% 15/12/2022	GBP	7,400,000	9,068,112	1.70
			9,068,112	1.70
CHINA				
Nord Anglia Education Finance LLC, Reg. S 5.75% 15/07/2022	CHF	10,025,000	9,436,659	1.77
			9,436,659	1.77
CZECH REPUBLIC				
RPG Byty Sro, Reg. S 6.75% 01/05/2020	EUR	5,075,000	5,245,114	0.99
			5,245,114	0.99
FRANCE				
BiSoho SAS, Reg. S 5.875% 01/05/2023	EUR	2,250,000	2,324,205	0.44
ContourGlobal Power Holdings SA, Reg. S 5.125% 15/06/2021	EUR	12,025,000	11,949,122	2.25
HomeVi SAS, Reg. S 6.875% 15/08/2021	EUR	3,475,000	3,692,865	0.69
Horizon Holdings I SASU, Reg. S 7.25% 01/08/2023	EUR	11,950,000	12,426,387	2.33
Loxam SAS, Reg. S 7% 23/07/2022	EUR	8,675,000	9,283,811	1.74
Synlab Bondco plc, Reg. S 6.25% 01/07/2022	EUR	1,300,000	1,376,499	0.26
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	7,075,000	7,224,955	1.36
WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	EUR	6,950,000	6,543,529	1.23
			54,821,373	10.30
GERMANY				
CeramTec Group GmbH, Reg. S 8.25% 15/08/2021	EUR	1,900,000	2,014,019	0.38
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	525,000	562,501	0.11
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	4,100,000	4,030,813	0.76
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	3,050,000	3,512,359	0.66
JH-Holding Finance SA, Reg. S 8.25% 01/12/2022	EUR	13,450,000	14,442,543	2.71
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	9,200,000	9,803,474	1.84
Pfleiderer GmbH, Reg. S 7.875% 01/08/2019	EUR	5,425,000	5,619,350	1.06
Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	EUR	5,355,000	5,658,280	1.06
Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	EUR	2,200,000	2,449,898	0.46
			48,093,237	9.04
GREECE				
OTE plc, Reg. S 7.875% 07/02/2018	EUR	2,650,000	2,839,409	0.53
			2,839,409	0.53

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
IRELAND				
Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024	EUR	3,125,000	3,183,937	0.60
			3,183,937	0.60
ITALY				
Bormioli Rocco Holdings SA, Reg. S 10% 01/08/2018	EUR	4,275,000	4,365,779	0.82
Cooperativa Muratori & Cementisti-CMC di Ravenna SC, Reg. S 7.5% 01/08/2021	EUR	8,625,000	7,220,419	1.36
Gamenet SpA, Reg. S 7.25% 01/08/2018	EUR	8,900,000	9,037,505	1.70
Snai SpA, Reg. S 7.625% 15/06/2018	EUR	2,700,000	2,791,314	0.52
UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	575,000	647,896	0.12
UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	950,000	1,070,436	0.20
Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	USD	550,000	471,622	0.09
Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	EUR	7,000,000	6,854,225	1.29
Wind Acquisition Finance SA, Reg. S 7.375% 23/04/2021	USD	7,250,000	6,220,584	1.17
			38,679,780	7.27
LUXEMBOURG				
Altice Finco SA, Reg. S 9% 15/06/2023	EUR	3,800,000	4,274,810	0.80
Altice Finco SA, Reg. S 8.125% 15/01/2024	USD	1,400,000	1,227,916	0.23
Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	13,500,000	13,641,885	2.57
Altice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	1,400,000	1,288,553	0.24
Ardagh Finance Holdings SA, Reg. S 8.375% 15/06/2019	EUR	6,024,312	6,174,257	1.16
Intralot Finance Luxembourg SA, Reg. S 9.75% 15/08/2018	EUR	15,775,000	16,616,833	3.12
LSF9 Balta Issuer SA, Reg. S 7.75% 15/09/2022	EUR	9,875,000	10,457,526	1.97
Swissport Investments SA, Reg. S 6.75% 15/12/2021	EUR	1,900,000	1,957,589	0.37
			55,639,369	10.46
MEXICO				
Cemex Finance LLC, Reg. S 9.375% 12/10/2022	USD	3,500,000	3,465,241	0.65
Cemex SAB de CV, Reg. S 4.75% 11/01/2022	EUR	1,000,000	1,004,790	0.19
Cemex SAB de CV, Reg. S 4.375% 05/03/2023	EUR	600,000	584,904	0.11
			5,054,935	0.95
NETHERLANDS				
LGE HoldCo VI BV, Reg. S 7.125% 15/05/2024	EUR	9,175,000	10,158,285	1.91
Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	EUR	8,400,000	9,016,686	1.70
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	9,375,000	9,484,172	1.78
			28,659,143	5.39
PANAMA				
Cable & Wireless International Finance BV 8.625% 25/03/2019	GBP	1,950,000	2,464,375	0.46
			2,464,375	0.46
POLAND				
Play Topco SA, Reg. S 7.75% 28/02/2020	EUR	5,175,000	5,284,969	0.99
			5,284,969	0.99

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SERBIA				
United Group BV, Reg. S 7.875% 15/11/2020	EUR	4,800,000	5,063,976	0.95
			5,063,976	0.95
SPAIN				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	2,000,000	1,981,850	0.37
Cirsa Funding Luxembourg SA, Reg. S 5.75% 15/05/2021	EUR	2,925,000	3,007,324	0.57
Cirsa Funding Luxembourg SA, Reg. S 5.875% 15/05/2023	EUR	6,375,000	6,458,130	1.21
			11,447,304	2.15
SWITZERLAND				
SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	EUR	12,925,000	13,657,589	2.57
			13,657,589	2.57
UNITED KINGDOM				
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2022	GBP	5,700,000	6,591,470	1.24
Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	GBP	12,935,000	16,717,666	3.14
Cognita Financing plc, Reg. S 7.75% 15/08/2021	GBP	2,925,000	3,605,817	0.68
Heathrow Finance plc, Reg. S 5.75% 03/03/2025	GBP	1,600,000	2,006,317	0.38
HSBC Holdings plc, FRN 6.875% Perpetual	USD	1,240,000	1,116,027	0.21
HSS Financing plc, Reg. S 6.75% 01/08/2019	GBP	2,873,000	3,393,457	0.64
Infinis plc, Reg. S 7% 15/02/2019	GBP	1,300,000	1,589,275	0.30
Innovia Group Finance plc, Reg. S, FRN 4.737% 31/03/2020	EUR	1,600,000	1,595,304	0.30
Matalan Finance plc, Reg. S 6.875% 01/06/2019	GBP	665,000	624,279	0.12
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021	GBP	5,468,925	6,358,201	1.19
Moy Park BondCo plc, Reg. S 6.25% 29/05/2021	GBP	6,100,000	7,401,329	1.39
New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	GBP	1,300,000	1,449,959	0.27
New Look Senior Issuer plc, Reg. S 8% 01/07/2023	GBP	1,510,000	1,591,505	0.30
Perform Group Financing plc, Reg. S 8.5% 15/11/2020	GBP	2,325,000	2,549,424	0.48
Travis Perkins plc, Reg. S 4.5% 07/09/2023	GBP	2,400,000	2,773,064	0.52
Virgin Media Finance plc, Reg. S 7% 15/04/2023	GBP	6,025,000	7,451,547	1.40
Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	GBP	1,000,000	1,209,742	0.23
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	3,675,000	4,382,300	0.82
Voyage Care Bondco plc, Reg. S 6.5% 01/08/2018	GBP	4,000,000	4,674,380	0.88
			77,081,063	14.49
UNITED STATES OF AMERICA				
Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	EUR	6,900,000	6,792,015	1.28
Darling Global Finance BV, Reg. S 4.75% 30/05/2022	EUR	2,550,000	2,594,612	0.49
Huntsman International LLC 5.125% 15/04/2021	EUR	1,500,000	1,524,802	0.29
Kloeckner Pentaplast of America, Inc., Reg. S 7.125% 01/11/2020	EUR	6,225,000	6,501,110	1.22
PSPC Escrow Corp., Reg. S 6% 01/02/2023	EUR	2,850,000	2,426,405	0.45
			19,838,944	3.73
Total Bonds			399,980,639	75.17

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities				
IRELAND				
Smurfit Kappa Group plc	GBP	91,000	1,799,613	0.34
			1,799,613	0.34
ISRAEL				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	1,478,000	2,636,279	0.50
			2,636,279	0.50
NETHERLANDS				
Altice NV 'A'	EUR	163,276	2,204,226	0.41
Altice NV 'B'	EUR	7,669	103,953	0.02
			2,308,179	0.43
UNITED KINGDOM				
Liberty Global plc	USD	71,200	1,822,209	0.34
Liberty Global plc 'A'	USD	17,000	441,654	0.08
Liberty Global plc LiLAC 'A'	USD	22,321	646,755	0.12
Liberty Global plc LiLAC 'C'	USD	46,568	1,357,277	0.26
			4,267,895	0.80
Total Equities			11,011,966	2.07
Warrants				
CZECH REPUBLIC				
Central European Media Enterprises Ltd. 02/05/2018*	USD	20,307	22,314	0.01
			22,314	0.01
Total Warrants			22,314	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			411,014,919	77.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NETHERLANDS				
Constellium NV, Reg. S 7.875% 01/04/2021	USD	5,000,000	4,587,816	0.86
			4,587,816	0.86
PANAMA				
Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	USD	5,366,000	4,872,091	0.92
			4,872,091	0.92
UNITED KINGDOM				
Iron Mountain Europe plc, REIT, Reg. S 6.125% 15/09/2022	GBP	2,950,000	3,614,099	0.68
Virgin Media Secured Finance plc, Reg. S 5.5% 15/08/2026	USD	2,350,000	2,053,809	0.39
			5,667,908	1.07
UNITED STATES OF AMERICA				
Platform Specialty Products Corp., 144A 10.375% 01/05/2021	USD	5,800,000	5,282,736	0.99
			5,282,736	0.99
Total Bonds			55,994,612	10.52
Equities				
UNITED KINGDOM				
Sentry Holdings 'A'*	GBP	1,286	–	–
Sentry Holdings Preference 'B'*	GBP	285,945	172,825	0.03
			172,825	0.03
Total Equities			172,825	0.03
Total Transferable securities and money market instruments dealt in on another regulated market			56,167,437	10.55
Total Investments			467,182,356	87.80

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

Bonds

AUSTRALIA

FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	2,700,000	2,664,333	0.50
			2,664,333	0.50

CANADA

Valeant Pharmaceuticals International, Inc., 144A 7% 01/10/2020	USD	7,000,000	5,604,333	1.05
			5,604,333	1.05

CHILE

VTR Finance BV, Reg. S 6.875% 15/01/2024	USD	5,800,000	5,228,447	0.98
			5,228,447	0.98

GERMANY

Unitymedia GmbH, Reg. S 6.125% 15/01/2025	USD	3,875,000	3,590,067	0.67
			3,590,067	0.67

ITALY

Intesa Sanpaolo SpA, FRN, 144A 7.7% Perpetual	USD	3,000,000	2,363,009	0.44
Snai SpA, Reg. S 12% 15/12/2018	EUR	9,850,000	10,081,573	1.90
			12,444,582	2.34

LUXEMBOURG

Ardagh Finance Holdings SA, Reg. S 8.625% 15/06/2019	USD	6,644,916	6,052,299	1.14
			6,052,299	1.14

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	39,265	EUR	36,114	29/07/2016	J.P. Morgan	149	–
EUR	9,651,604	CHF	10,372,000	29/07/2016	UBS	72,575	0.01
EUR	1,464	CHF	1,579	29/07/2016	J.P. Morgan	5	–
EUR	61,493,427	USD	67,717,239	29/07/2016	Citibank	633,804	0.12
EUR	963	USD	1,062	29/07/2016	J.P. Morgan	9	–
Total Unrealised Gain on Forward Currency Exchange Contracts						706,542	0.13
CHF	308,920	EUR	286,851	29/07/2016	J.P. Morgan	(1,549)	–
CHF	75,046,000	EUR	69,833,619	29/07/2016	UBS	(525,110)	(0.10)
EUR	95,680,346	GBP	79,709,000	29/07/2016	Barclays	(600,099)	(0.11)
EUR	2,545,886	ILS	10,914,000	01/08/2016	J.P. Morgan	(2,428)	–
USD	51,322	EUR	46,377	29/07/2016	J.P. Morgan	(252)	–
USD	7,638,100	EUR	6,936,091	29/07/2016	Citibank	(71,490)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,200,928)	(0.22)
Net Unrealised Loss on Forward Currency Exchange Contracts						(494,386)	(0.09)

Cash	24,245,183	4.56
Other Assets/(Liabilities)	40,656,786	7.64
Total Net Assets	532,084,325	100.00

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	16.39
Luxembourg	11.60
France	10.30
Germany	9.71
Italy	9.61
Netherlands	6.68
United States of America	4.72
Canada	2.75
Switzerland	2.57
Spain	2.15
China	1.77
Panama	1.38
Czech Republic	1.00
Poland	0.99
Chile	0.98
Serbia	0.95
Mexico	0.95
Ireland	0.94
Brazil	0.61
Greece	0.53
Australia	0.50
Israel	0.50
Austria	0.22
Total Investments	87.80
Cash and Other Assets/(Liabilities)	12.20
Total	100.00

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

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

Global Aggregate Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ALBANIA				
Albania Government International Bond, Reg. S 5.75% 12/11/2020	EUR	250,000	296,479	0.22
			296,479	0.22
AUSTRALIA				
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	1,860,000	1,642,422	1.22
New South Wales Treasury Corp. 4% 20/04/2023	AUD	205,000	171,681	0.13
			1,814,103	1.35
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	189,000	335,440	0.25
Erste Group Bank AG, Reg. S 7.125% 10/10/2022	EUR	200,000	267,418	0.20
Heta Asset Resolution AG, Reg. S 2.375% 13/12/2022	EUR	400,000	492,248	0.37
			1,095,106	0.82
BELGIUM				
Anheuser-Busch InBev SA NV, Reg. S 6.5% 23/06/2017	GBP	6,000	8,477	0.01
Belgium Government Bond, Reg. S, 144A 4.5% 28/03/2026	EUR	160,000	253,498	0.19
KBC Groep NV, Reg. S 1% 26/04/2021	EUR	100,000	113,274	0.08
			375,249	0.28
BRAZIL				
Petrobras Global Finance BV 8.375% 23/05/2021	USD	280,000	288,820	0.22
			288,820	0.22
BULGARIA				
Bulgaria Government International Bond, Reg. S 1.875% 21/03/2023	EUR	410,000	454,505	0.34
			454,505	0.34
CANADA				
Canadian Government Bond 3.5% 01/12/2045	CAD	255,000	275,731	0.20
Rogers Communications, Inc. 3.625% 15/12/2025	USD	60,000	64,558	0.05
			340,289	0.25
CHINA				
Tencent Holdings Ltd., 144A 3.375% 02/05/2019	USD	200,000	207,182	0.15
			207,182	0.15
CROATIA				
Croatia Government International Bond, Reg. S 3.875% 30/05/2022	EUR	500,000	572,925	0.43
Croatia Government International Bond, Reg. S 3% 11/03/2025	EUR	180,000	190,776	0.14
			763,701	0.57
CYPRUS				
Cyprus Government International Bond, Reg. S 3.875% 06/05/2022	EUR	663,000	755,422	0.56
Cyprus Government International Bond, Reg. S 4.25% 04/11/2025	EUR	350,000	401,713	0.30
			1,157,135	0.86
CZECH REPUBLIC				
Czech Republic International, Reg. S 3.875% 24/05/2022	EUR	270,000	366,492	0.27

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 0.625% 30/04/2020	EUR	300,000	336,001	0.25
			702,493	0.52
DENMARK				
Denmark Government Bond 1.75% 15/11/2025	DKK	920,000	158,914	0.12
Realkredit Danmark A/S 2% 01/04/2024	DKK	2,050,000	335,322	0.25
			494,236	0.37
FINLAND				
Citycon OYJ, Reg. S 3.75% 24/06/2020	EUR	100,000	125,411	0.09
Citycon Treasury BV, Reg. S 2.5% 01/10/2024	EUR	100,000	120,392	0.09
			245,803	0.18
FRANCE				
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	100,000	113,899	0.09
Dexia Credit Local SA, Reg. S 1.625% 29/10/2018	EUR	130,000	150,595	0.11
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	200,000	276,945	0.21
Eutelsat SA, Reg. S 3.125% 10/10/2022	EUR	100,000	125,364	0.09
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	275,000	508,166	0.38
Havas SA, Reg. S 1.875% 08/12/2020	EUR	200,000	229,577	0.17
HomeVi SAS, Reg. S 6.875% 15/08/2021	EUR	100,000	118,133	0.09
Loxam SAS, Reg. S 7% 23/07/2022	EUR	100,000	118,966	0.09
RCI Banque SA, Reg. S 3.25% 25/04/2018	GBP	20,000	27,669	0.02
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	200,000	241,374	0.18
TOTAL SA, Reg. S, FRN 2.625% Perpetual	EUR	174,000	179,869	0.13
			2,090,557	1.56
GERMANY				
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	100,000	109,382	0.08
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3.5% 23/04/2075	EUR	100,000	103,220	0.08
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	9,000	15,743	0.01
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	1,330,000	2,371,425	1.77
Commerzbank AG, Reg. S 4% 23/03/2026	EUR	100,000	113,983	0.08
Daimler AG, Reg. S 1.4% 12/01/2024	EUR	150,000	177,892	0.13
Daimler International Finance BV, Reg. S 3.5% 06/06/2019	GBP	6,000	8,568	0.01
JH-Holding Finance SA, Reg. S 8.25% 01/12/2022	EUR	100,000	119,367	0.09
KFW 6% 20/08/2020	AUD	1,625,000	1,385,640	1.03
Landwirtschaftliche Rentenbank, Reg. S 2.25% 23/07/2021	CAD	2,830,000	2,299,318	1.71
Pfleiderer GmbH, Reg. S 7.875% 01/08/2019	EUR	100,000	115,147	0.09
ProSiebenSat.1 Media SE, Reg. S 2.625% 15/04/2021	EUR	75,000	88,716	0.07
Symrise AG, Reg. S 1.75% 10/07/2019	EUR	150,000	172,073	0.13
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	200,000	226,165	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	EUR	100,000	113,468	0.08
			7,420,107	5.53
HUNGARY				
Hungary Government Bond 4.125% 19/02/2018	USD	680,000	702,797	0.53
Hungary Government International Bond 6.25% 29/01/2020	USD	920,000	1,022,870	0.76
Magyar Export-Import Bank Zrt., Reg. S 4% 30/01/2020	USD	200,000	204,357	0.15
			1,930,024	1.44
ICELAND				
Arion Banki HF, Reg. S 3.125% 12/03/2018	EUR	200,000	226,613	0.17
Arion Banki HF, Reg. S 2.5% 26/04/2019	EUR	300,000	335,896	0.25
Iceland Government International Bond, Reg. S 5.875% 11/05/2022	USD	230,000	267,549	0.20
Islandsbanki HF, Reg. S 2.875% 27/07/2018	EUR	200,000	225,592	0.17
			1,055,650	0.79
INDIA				
Bharti Airtel International Netherlands BV, Reg. S 3.375% 20/05/2021	EUR	100,000	120,172	0.09
			120,172	0.09
INDONESIA				
Indonesia Government International Bond, Reg. S 2.875% 08/07/2021	EUR	100,000	115,821	0.09
Indonesia Government International Bond, Reg. S 3.75% 14/06/2028	EUR	512,000	578,228	0.43
			694,049	0.52
IRELAND				
AIB Mortgage Bank 4.875% 29/06/2017	EUR	50,000	58,300	0.04
AIB Mortgage Bank, Reg. S 2.25% 26/03/2021	EUR	100,000	122,482	0.09
Bank of Ireland Mortgage Bank, Reg. S 3.625% 02/10/2020	EUR	100,000	128,075	0.10
Ireland Government Bond 5.4% 13/03/2025	EUR	170,000	267,832	0.20
			576,689	0.43
ISRAEL				
Israel Government Bond 4.25% 31/03/2023	ILS	245,000	76,838	0.06
Israel Government Bond 1.75% 31/08/2025	ILS	5,460,000	1,432,713	1.07
Israel Government Bond 2.875% 16/03/2026	USD	2,060,000	2,128,526	1.59
Israel Government International Bond, Reg. S 2.875% 29/01/2024	EUR	130,000	166,705	0.12
			3,804,782	2.84
ITALY				
Assicurazioni Generali SpA, Reg. S 4.125% 04/05/2026	EUR	100,000	115,695	0.09
Banca Monte dei Paschi di Siena SpA 3.5% 20/03/2017	EUR	100,000	113,772	0.09
Bormioli Rocco Holdings SA, Reg. S 10% 01/08/2018	EUR	100,000	113,525	0.08
Intesa Sanpaolo SpA, Reg. S 4.125% 14/04/2020	EUR	50,000	62,311	0.05
Intesa Sanpaolo SpA, Reg. S 3.375% 24/01/2025	EUR	100,000	138,491	0.10
Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	EUR	420,000	498,707	0.37
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	EUR	91,000	114,537	0.09

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	EUR	1,501,000	1,704,651	1.27
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	EUR	76,000	109,415	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 3.25% 01/09/2046	EUR	940,000	1,256,809	0.94
Italy Buoni Poliennali Del Tesoro, Reg. S. 4.5% 01/02/2020	EUR	470,000	604,746	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S. 3.1% 15/09/2026	EUR	390,000	568,406	0.42
Mediobanca SpA, Reg. S. 1.625% 19/01/2021	EUR	100,000	113,600	0.08
Telecom Italia SpA 5.875% 19/05/2023	GBP	50,000	75,460	0.06
Wind Acquisition Finance SA, Reg. S. 7% 23/04/2021	EUR	100,000	108,849	0.08
			5,698,974	4.25
JAPAN				
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	38,850,000	552,094	0.41
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	31,500,000	452,915	0.34
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	143,750,000	2,004,487	1.49
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	106,100,000	1,291,839	0.96
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	281,450,000	3,335,459	2.49
			7,636,794	5.69
LATVIA				
Republic of Latvia Bond, Reg. S. 1.375% 16/05/2036	EUR	290,000	329,629	0.25
			329,629	0.25
LITHUANIA				
Lithuania Government International Bond, Reg. S. 7.375% 11/02/2020	USD	697,000	823,279	0.61
			823,279	0.61
LUXEMBOURG				
Alice Luxembourg SA, 144A 7.25% 15/05/2022	EUR	100,000	112,310	0.08
Ardagh Finance Holdings SA, Reg. S. 8.375% 15/06/2019	EUR	113,095	128,850	0.10
Intralot Finance Luxembourg SA, Reg. S. 9.75% 15/08/2018	EUR	100,000	117,096	0.09
			358,256	0.27
MEXICO				
BBVA Bancomer SA, 144A 4.375% 10/04/2024	USD	150,000	156,034	0.12
Mexican Bonos 6.5% 09/06/2022	MXN	38,550,000	2,174,777	1.62
Mexico Government Bond 5.125% 15/01/2020	USD	1,000,000	1,111,150	0.83
Mexico Government International Bond 3.6% 30/01/2025	USD	440,000	458,986	0.34
Petroleos Mexicanos, Reg. S. 6.375% 04/02/2021	USD	255,000	276,401	0.20
Petroleos Mexicanos, Reg. S. 5.5% 24/02/2025	EUR	20,000	24,495	0.02
Petroleos Mexicanos, Reg. S. 2.75% 21/04/2027	EUR	200,000	186,014	0.14
			4,387,857	3.27
MOROCCO				
Morocco Government International Bond, Reg. S. 4.25% 11/12/2022	USD	500,000	525,573	0.39
			525,573	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
ING Bank NV, Reg. S, FRN 4.125% 21/11/2023	USD	205,000	208,511	0.16
ING Bank NV, Reg. S, FRN 3% 11/04/2028	EUR	100,000	113,016	0.08
Lincoln Finance Ltd., Reg. S. 6.875% 15/04/2021	EUR	100,000	119,325	0.09
Netherlands Government Bond 5.5% 15/01/2028	EUR	384,000	692,580	0.52
Nyrtstar Netherlands Holdings BV, Reg. S. 8.5% 15/09/2019	EUR	100,000	112,458	0.08
Shell International Finance BV 2.125% 11/05/2020	USD	365,000	372,172	0.28
Ziggo Bond Finance BV, Reg. S. 4.625% 15/01/2025	EUR	100,000	106,437	0.08
			1,724,499	1.29
POLAND				
Poland Government Bond 1.5% 25/04/2020	PLN	586,000	145,125	0.11
			145,125	0.11
ROMANIA				
Romania Government Bond 5.85% 26/04/2023	RON	1,280,000	368,865	0.28
Romanian Government International Bond, Reg. S. 4.875% 07/11/2019	EUR	110,000	140,215	0.10
Romanian Government International Bond, Reg. S. 2.75% 29/10/2025	EUR	90,000	103,314	0.08
			612,394	0.46
RUSSIA				
Russian Federal Bond 7.5% 15/03/2018	RUB	4,140,000	62,855	0.05
			62,855	0.05
SERBIA				
Republic of Serbia, Reg. S. 7.25% 28/09/2021	USD	250,000	286,675	0.21
Serbia International Bond, Reg. S. 5.875% 03/12/2018	USD	1,125,000	1,193,946	0.89
United Group BV, Reg. S. 7.875% 15/11/2020	EUR	100,000	117,277	0.09
			1,597,898	1.19
SINGAPORE				
Singapore Government Bond 3.125% 01/09/2022	SGD	119,000	96,068	0.07
			96,068	0.07
SLOVENIA				
Slovenia Government Bond, Reg. S. 2.125% 28/07/2025	EUR	895,000	1,093,580	0.82
Slovenia Government Bond, Reg. S. 5.125% 30/03/2026	EUR	73,000	110,818	0.08
Slovenia Government Bond, Reg. S. 2.25% 03/03/2032	EUR	420,000	497,540	0.37
Slovenia Government International Bond, Reg. S. 5.25% 18/02/2024	USD	1,180,000	1,332,869	0.99
			3,034,807	2.26
SOUTH AFRICA				
Transnet SOC Ltd., Reg. S. 4% 26/07/2022	USD	440,000	419,483	0.31
			419,483	0.31
SOUTH KOREA				
Export-Import Bank of Korea 4.625% 20/02/2017	EUR	89,000	101,803	0.07
Export-Import Bank of Korea, Reg. S. 2% 30/04/2020	EUR	100,000	118,565	0.09
			220,368	0.16

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPAIN				
Bankia SA 4% 03/02/2025	EUR	200,000	282,981	0.21
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024	EUR	100,000	113,357	0.09
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	100,000	112,164	0.08
Metrovacesa SA, Reg. S 2.375% 23/05/2022	EUR	100,000	113,758	0.09
Santander Issuances SAU, Reg. S 3.25% 04/04/2026	EUR	100,000	108,086	0.08
Telefonica Emisiones SAU 5.375% 02/02/2018	GBP	50,000	71,338	0.05
Telefonica Emisiones SAU, Reg. S 4.693% 11/11/2019	EUR	50,000	63,836	0.05
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	100,000	110,706	0.08
			976,226	0.73
SUPRANATIONAL				
European Investment Bank, Reg. S 1.75% 12/11/2026	SEK	6,960,000	874,054	0.65
			874,054	0.65
SWEDEN				
Nordea Hypotek AB 1% 08/04/2022	SEK	7,900,000	945,326	0.70
Skandinaviska Enskilda Banken AB 1.5% 17/06/2020	SEK	9,000,000	1,114,157	0.83
Sweden Government Bond 3.5% 30/03/2039	SEK	8,085,000	1,403,431	1.05
			3,462,914	2.58
SWITZERLAND				
SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	EUR	100,000	117,465	0.09
Zurich Insurance Co. Ltd., FRN 7.5% 24/07/2039	EUR	50,000	64,609	0.05
			182,074	0.14
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	GBP	100,000	143,672	0.11
Aviva plc, Reg. S, FRN 6.875% 22/05/2038	EUR	50,000	59,925	0.04
Barclays plc 5.2% 12/05/2026	USD	250,000	254,082	0.19
Delphi Automotive plc 1.5% 10/03/2025	EUR	100,000	109,409	0.08
Eastern Power Networks plc, Reg. S 5.75% 08/03/2024	GBP	16,000	26,758	0.02
GKN Holdings plc, Reg. S 6.75% 28/10/2019	GBP	6,000	9,154	0.01
GKN Holdings plc, Reg. S 5.375% 19/09/2022	GBP	100,000	152,228	0.11
Heathrow Funding Ltd., Reg. S 5.225% 15/02/2023	GBP	50,000	79,716	0.06
HSBC Holdings plc 5.75% 20/12/2027	GBP	22,000	32,543	0.02
Imperial Brands Finance plc, 144A 2.95% 21/07/2020	USD	270,000	278,832	0.21
Imperial Brands Finance plc 6.25% 04/12/2018	GBP	16,000	23,837	0.02
InterContinental Hotels Group plc 3.875% 28/11/2022	GBP	100,000	144,004	0.11
National Grid Gas plc, Reg. S 6% 07/06/2017	GBP	23,000	32,307	0.02
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	50,000	65,061	0.05
New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	GBP	100,000	123,987	0.09
Next plc 5.875% 12/10/2016	GBP	50,000	68,014	0.05
Royal Bank of Scotland Group plc 4.8% 05/04/2026	USD	565,000	575,735	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	100,000	128,492	0.10
Safeway Ltd. 6.125% 17/12/2018	GBP	5,000	7,337	–
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	200,000	272,685	0.20
Scottish Power UK plc 8.375% 20/02/2017	GBP	16,000	22,461	0.02
Sky plc, Reg. S 1.875% 24/11/2023	EUR	100,000	115,682	0.09
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	100,000	109,149	0.08
Tesco plc 5.5% 13/12/2019	GBP	20,000	29,286	0.02
Travis Perkins plc, Reg. S 4.5% 07/09/2023	GBP	100,000	128,444	0.10
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	335,000	624,949	0.47
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	915,000	1,955,702	1.46
Western Power Distribution plc, Reg. S 3.625% 06/11/2023	GBP	100,000	141,419	0.10
			5,714,870	4.26
UNITED STATES OF AMERICA				
Aetna, Inc. 3.2% 15/06/2026	USD	365,000	375,612	0.28
Albermarle Corp., Reg. S 1.875% 08/12/2021	EUR	150,000	172,136	0.13
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	225,000	232,688	0.17
Apple, Inc. 3.05% 31/07/2029	GBP	100,000	142,913	0.11
Bank of America Corp. 5.5% 04/12/2019	GBP	12,000	18,055	0.01
Bank of America Corp., Reg. S 4.625% 07/08/2017	EUR	50,000	58,388	0.04
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	100,000	115,636	0.09
Brixmor Operating Partnership LP, REIT 3.875% 15/08/2022	USD	570,000	585,742	0.44
Buckeye Partners LP 5.5% 15/08/2019	USD	200,000	214,729	0.16
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	100,000	113,043	0.08
Carnival Corp. 1.125% 06/11/2019	EUR	100,000	113,534	0.09
Chubb INA Holdings, Inc. 2.3% 03/11/2020	USD	265,000	271,849	0.20
Constellation Energy Group, Inc. 5.15% 01/12/2020	USD	105,000	117,337	0.09
Crown Castle International Corp., REIT 5.25% 15/01/2023	USD	305,000	342,982	0.26
Crown Castle International Corp., REIT 4.45% 15/02/2026	USD	250,000	271,851	0.20
Discover Bank 3.1% 04/06/2020	USD	255,000	260,970	0.20
Eastman Chemical Co. 1.5% 26/05/2023	EUR	100,000	115,238	0.09
Energy Transfer Partners LP 4.15% 01/10/2020	USD	245,000	248,663	0.19
Enterprise Products Operating LLC 2.85% 15/04/2021	USD	105,000	108,600	0.08
Exelon Corp. 2.85% 15/06/2020	USD	455,000	471,123	0.35
Flowserve Corp. 1.25% 17/03/2022	EUR	150,000	165,266	0.12
General Motors Financial International BV, Reg. S 1.168% 18/05/2020	EUR	200,000	225,928	0.17
Goldman Sachs Group, Inc. (The) 5.5% 12/10/2021	GBP	10,000	14,959	0.01
Humana, Inc. 3.85% 01/10/2024	USD	160,000	171,228	0.13
Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	110,000	111,648	0.08
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	195,000	200,087	0.15
Life Technologies Corp. 6% 01/03/2020	USD	145,000	163,895	0.12

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mohawk Industries, Inc. 2% 14/01/2022	EUR	150,000	173,270	0.13
Morgan Stanley 5% 02/05/2019	EUR	50,000	63,008	0.05
Morgan Stanley 3.75% 25/02/2023	USD	235,000	249,630	0.19
Newell Brands, Inc. 5.5% 01/04/2046	USD	205,000	245,443	0.18
Oracle Corp. 2.65% 15/07/2026	USD	660,000	661,581	0.49
Plains All American Pipeline LP 6.5% 01/05/2018	USD	250,000	265,889	0.20
Priceline Group, Inc. (The) 2.375% 23/09/2024	EUR	100,000	116,806	0.09
Simon Property Group LP, REIT 2.5% 01/09/2020	USD	300,000	310,089	0.23
Southern Co. (The) 2.95% 01/07/2023	USD	545,000	565,045	0.42
Unum Group 4% 15/03/2024	USD	160,000	165,598	0.12
US Treasury 1.625% 15/02/2026	USD	5,532,000	5,598,125	4.17
US Treasury 3.125% 15/02/2043	USD	87,000	102,905	0.08
US Treasury 3.375% 15/05/2044	USD	120,000	148,397	0.11
US Treasury 2.5% 15/02/2045	USD	2,238,000	2,338,535	1.74
Visa, Inc. 4.3% 14/12/2045	USD	160,000	186,530	0.14
WPX Energy, Inc. 7.5% 01/08/2020	USD	100,000	99,000	0.07
		16,693,951	12.45	
Total Bonds			81,505,079	60.77
Total Transferable securities and money market instruments admitted to an official exchange listing			81,505,079	60.77

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

Bonds

AUSTRALIA

Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	95,000	101,561	0.08
New South Wales Treasury Corp., Reg. S 4% 20/05/2026	AUD	865,000	745,044	0.55
SMART ABS Trust, Series 2012-4US 'A4A' 1.25% 14/08/2018	USD	73,680	73,569	0.05
SMART ABS Trust, Series 2015-1US 'A3A' 1.5% 14/09/2018	USD	40,000	40,052	0.03
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	35,000	37,228	0.03
		997,454	0.74	

CANADA

Province of Manitoba Canada 2.45% 02/06/2025	CAD	325,000	259,817	0.19
Province of Ontario Canada 4% 02/06/2021	CAD	1,180,000	1,027,841	0.77
Province of Ontario Canada 2.6% 02/06/2025	CAD	375,000	306,590	0.23
Province of Ontario Canada 3.5% 02/06/2043	CAD	80,000	69,999	0.05
Province of Quebec Canada 5% 01/12/2038	CAD	170,000	178,279	0.13
		1,842,526	1.37	

ISRAEL

B Communications Ltd., 144A 7.375% 15/02/2021	USD	150,000	160,916	0.12
		160,916	0.12	

JAPAN

Japanese Government CPI Linked Bond 0.1% 10/09/2023	JPY	69,100,000	729,969	0.54
Japanese Government CPI Linked Bond 0.1% 10/03/2024	JPY	34,500,000	362,765	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japanese Government CPI Linked Bond 0.1% 10/09/2024	JPY	51,300,000	529,093	0.40
Japanese Government CPI Linked Bond 0.1% 10/03/2025	JPY	184,000,000	1,899,960	1.42
		3,521,787	2.63	

MALAYSIA

Malaysia Government Bond 3.654% 31/10/2019	MYR	3,210,000	806,479	0.60
Malaysia Government Bond 4.378% 29/11/2019	MYR	3,500,000	897,269	0.67
Malaysia Government Bond 3.492% 31/03/2020	MYR	1,050,000	261,437	0.19
Malaysia Government Bond 3.795% 30/09/2022	MYR	3,480,000	869,676	0.65
Malaysia Government Bond 4.935% 30/09/2043	MYR	3,740,000	966,315	0.72
		3,801,176	2.83	

SINGAPORE

HPHT Finance 15 Ltd., 144A 2.25% 17/03/2018	USD	200,000	201,385	0.15
		201,385	0.15	

SWITZERLAND

UBS Group Funding Jersey Ltd., 144A 4.125% 24/09/2025	USD	200,000	208,151	0.16
		208,151	0.16	

UNITED STATES OF AMERICA

225 Liberty Street Trust, Series 2016- 225L 'A', 144A 3.597% 01/02/2026	USD	100,000	108,980	0.08
Ally Auto Receivables Trust, Series 2012-A 'D', 144A 3.15% 15/10/2018	USD	20,000	20,019	0.02
Amazon.com, Inc. 3.8% 05/12/2024	USD	50,000	56,117	0.04
Amazon.com, Inc. 3.8% 05/12/2024	USD	130,000	145,892	0.11
American Airlines Pass Through Trust, Series 2013-2 'A' 4.95% 15/01/2023	USD	168,031	182,944	0.14
AmeriCredit Automobile Receivables Trust, Series 2012-5 'C' 1.69% 08/11/2018	USD	18,729	18,738	0.01
AmeriCredit Automobile Receivables Trust, Series 2013-5 'C' 2.29% 08/11/2019	USD	45,000	45,495	0.03
Ascentium Equipment Receivables LLC, Series 2015-1A 'A3', 144A 1.61% 13/10/2020	USD	44,000	44,047	0.03
Banc of America Commercial Mortgage Trust, FRN, Series 2006-3 'AM' 5.946% 10/07/2044	USD	195,000	193,637	0.14
Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 'A4' 5.741% 10/02/2051	USD	107,514	110,579	0.08
Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 'AM' 5.808% 10/02/2051	USD	40,000	41,690	0.03
Banc of America Commercial Mortgage Trust, Series 2006-5 'AM' 5.448% 10/09/2047	USD	235,000	236,272	0.18
Banc of America Commercial Mortgage Trust, Series 2007-5 'A4' 5.492% 10/02/2051	USD	33,655	34,648	0.03
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.945% 25/02/2034	USD	2,531	2,418	-
Banc of America Mortgage Trust, FRN, Series 2004-H '2A2' 2.858% 25/09/2034	USD	1,678	1,640	-
Banc of America Mortgage Trust, FRN, Series 2004-I '3A2' 2.85% 25/10/2034	USD	710	703	-

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banc of America Mortgage Trust, FRN, Series 2005-J '2A1' 2.922% 25/11/2035	USD	11,954	11,049	0.01	Enterprise Fleet Financing LLC, Series 2015-1 'A2', 144A 1.3% 20/09/2020	USD	147,432	147,271	0.11
Banc of America Mortgage Trust, FRN, Series 2005-J '3A1' 3.073% 25/11/2035	USD	4,127	3,943	-	ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	125,000	134,135	0.10
Barclays Dryrock Issuance Trust, Series 2015-1 'A' 2.2% 15/12/2022	USD	100,000	102,960	0.08	Expedia, Inc., 144A 5% 15/02/2026	USD	310,000	322,124	0.24
Biogen, Inc. 4.05% 15/09/2025	USD	290,000	313,687	0.23	Express Scripts Holding Co. 3.3% 25/02/2021	USD	60,000	63,006	0.05
Capital Auto Receivables Asset Trust, Series 2015-4 'A4' 2.01% 20/07/2020	USD	10,000	10,057	0.01	Express Scripts Holding Co. 4.8% 15/07/2046	USD	245,000	246,664	0.18
CarMax Auto Owner Trust, Series 2012-3 'D' 2.29% 15/04/2019	USD	25,000	25,065	0.02	FHLMC, FRN, Series 2014-HQ3 'M2' 3.103% 25/10/2024	USD	250,000	253,237	0.19
CarMax Auto Owner Trust, Series 2014-1 'B' 1.69% 15/08/2019	USD	10,000	10,032	0.01	FHLMC, FRN, Series 2015-DN1 'M2' 2.853% 25/01/2025	USD	250,000	252,116	0.19
CarMax Auto Owner Trust, Series 2014-1 'C' 1.93% 15/11/2019	USD	10,000	10,012	0.01	FHLMC, FRN, Series 2015-DNA3 'M2' 3.303% 25/04/2028	USD	250,000	256,726	0.19
CCG Receivables Trust, Series 2016-1 'A2', 144A 1.69% 14/09/2022	USD	100,000	100,189	0.07	FHLMC, FRN, Series 2015-HQ1 'M2' 2.646% 25/03/2025	USD	250,000	251,181	0.19
Celgene Corp. 3.875% 15/08/2025	USD	330,000	353,143	0.26	FHLMC, FRN 1B0527 2.535% 01/09/2032	USD	112	115	-
Charter Communications Operating LLC, 144A 6.484% 23/10/2045	USD	145,000	174,879	0.13	FHLMC, FRN 1B3203 2.664% 01/01/2037	USD	1,976	2,117	-
Chase Funding Trust, Series 2002-2 '1M1' 5.599% 25/09/2031	USD	1,257	1,199	-	FHLMC, FRN 1G0661 2.598% 01/01/2036	USD	447	466	-
Chase Issuance Trust, Series 2016-A2 'A' 1.37% 15/06/2021	USD	170,000	170,983	0.13	FHLMC, FRN 1G1326 6.08% 01/11/2036	USD	1,351	1,418	-
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048	USD	65,000	68,832	0.05	FHLMC, FRN 1G1353 5.832% 01/12/2036	USD	947	993	-
Citigroup, Inc., FRN 1.591% 07/06/2019	USD	500,000	500,213	0.37	FHLMC, FRN 1Q0196 3.055% 01/02/2037	USD	7,252	7,729	0.01
CNH Equipment Trust, Series 2012-D 'B' 1.27% 15/05/2020	USD	50,000	50,037	0.04	FHLMC A28566 6.5% 01/11/2034	USD	24,803	28,885	0.02
COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.312% 10/07/2048	USD	70,000	73,615	0.05	FHLMC A91566 4.5% 01/03/2040	USD	11,343	12,434	0.01
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.443% 10/07/2050	USD	35,000	35,515	0.03	FHLMC A91812 5% 01/04/2040	USD	15,169	16,889	0.01
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.443% 10/07/2050	USD	30,000	27,571	0.02	FHLMC A93101 5% 01/07/2040	USD	8,498	9,401	0.01
COMM Mortgage Trust, Series 2015-PC1 'A2' 3.148% 10/07/2050	USD	30,000	31,534	0.02	FHLMC A93996 4.5% 01/09/2040	USD	34,248	37,615	0.03
COMM Mortgage Trust, Series 2015-PC1 'AM' 4.29% 10/07/2050	USD	20,000	21,985	0.02	FHLMC A95825 4% 01/12/2040	USD	71,546	76,947	0.06
COMM Mortgage Trust, Series 2016-CR28 'AHR' 3.651% 10/02/2049	USD	60,000	63,961	0.05	FHLMC A95961 4% 01/12/2040	USD	19,749	21,241	0.02
Commercial Mortgage Trust, Series 2007-GG9 'AM' 5.475% 10/03/2039	USD	50,000	50,863	0.04	FHLMC A96413 4% 01/01/2041	USD	8,889	9,559	0.01
Commercial Mortgage Trust, Series 2007-GG9 'AMFX' 5.475% 10/03/2039	USD	55,000	55,643	0.04	FHLMC A97047 4.5% 01/02/2041	USD	31,171	34,241	0.03
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-BC1 'M2' 2.058% 25/01/2034	USD	4,190	3,953	-	FHLMC A97059 4% 01/02/2041	USD	47,699	51,317	0.04
CSMC Trust, Series 2015-GLPB 'A', 144A 3.639% 15/11/2034	USD	290,000	309,784	0.23	FHLMC B10343 5% 01/11/2018	USD	893	918	-
DB Master Finance LLC, Series 2015-1A 'A2I', 144A 3.262% 20/02/2045	USD	108,625	109,960	0.08	FHLMC C04238 3.5% 01/09/2042	USD	80,564	84,952	0.06
Diamond Resorts Owner Trust, Series 2013-2 'A', 144A 2.27% 20/05/2026	USD	30,876	30,806	0.02	FHLMC C09007 3.5% 01/08/2042	USD	61,797	65,179	0.05
Dollar Tree, Inc., 144A 5.75% 01/03/2023	USD	100,000	107,063	0.08	FHLMC C68248 7% 01/06/2032	USD	507	552	-
Dominio's Pizza Master Issuer LLC, Series 2012-1A 'A2', 144A 5.216% 25/01/2042	USD	73,766	76,047	0.06	FHLMC C72128 6% 01/10/2032	USD	1,692	1,931	-
DSLA Mortgage Loan Trust, FRN, Series 2004-AR1 'A1A' 1.279% 19/09/2044	USD	22,768	21,130	0.02	FHLMC E01497 5.5% 01/11/2018	USD	785	814	-
Elara HGV Timeshare Issuer LLC, Series 2014-A 'A', 144A 2.53% 25/02/2027	USD	52,073	52,038	0.04	FHLMC E99933 5% 01/10/2018	USD	771	793	-
					FHLMC G01444 6.5% 01/08/2032	USD	2,464	2,928	-
					FHLMC G04653 6% 01/08/2038	USD	1,711	1,987	-
					FHLMC G05659 4.5% 01/10/2039	USD	16,151	17,710	0.01
					FHLMC G05934 6% 01/12/2033	USD	5,137	5,942	-
					FHLMC G06020 5.5% 01/12/2039	USD	1,301	1,466	-
					FHLMC G07240 3% 01/12/2042	USD	229,543	240,497	0.18
					FHLMC G08353 4.5% 01/07/2039	USD	11,846	12,982	0.01
					FHLMC G08435 4.5% 01/02/2041	USD	35,627	39,217	0.03
					FHLMC G08534 3% 01/06/2043	USD	20,843	21,619	0.02
					FHLMC G13682 4.5% 01/11/2024	USD	20,624	22,223	0.02
					FHLMC G14272 5% 01/07/2025	USD	2,604	2,680	-
					FHLMC G18465 2.5% 01/05/2028	USD	23,626	24,457	0.02
					FHLMC G60440 3.5% 01/03/2046	USD	141,678	151,174	0.11
					FHLMC J03640 6% 01/10/2021	USD	2,258	2,405	-
					FHLMC Q04674 4% 01/12/2041	USD	23,741	25,534	0.02
					FHLMC Q11220 3.5% 01/09/2042	USD	67,948	71,663	0.05
					FHLMC Q40647 3.5% 01/05/2046	USD	194,280	205,626	0.15

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC U90932 3% 01/02/2043	USD	20,870	21,631	0.02	FNMA 889565 5.5% 01/08/2037	USD	545	619	-
FNMA, FRN 745216 2.467% 01/11/2035	USD	7,820	8,239	0.01	FNMA 889579 6% 01/05/2038	USD	1,533	1,755	-
FNMA, FRN 745761 2.453% 01/08/2036	USD	6,937	7,385	0.01	FNMA 889983 6% 01/10/2038	USD	4,220	4,831	-
FNMA, FRN 846551 2.767% 01/12/2035	USD	738	790	-	FNMA 890297 4% 01/04/2026	USD	19,399	20,722	0.02
FNMA, FRN 848476 2.416% 01/12/2035	USD	2,288	2,387	-	FNMA 890663 5% 01/06/2041	USD	7,665	8,563	0.01
FNMA, FRN 848522 2.236% 01/12/2035	USD	495	522	-	FNMA 904108 6.5% 01/11/2036	USD	2,531	2,954	-
FNMA, FRN 905196 2.915% 01/12/2036	USD	6,164	6,573	0.01	FNMA 915831 6.5% 01/03/2037	USD	1,641	1,888	-
FNMA, FRN 949782 2.499% 01/08/2037	USD	2,977	3,133	-	FNMA 929836 6% 01/08/2038	USD	5,385	6,253	-
FNMA 190396 4.5% 01/06/2039	USD	14,682	16,046	0.01	FNMA 932752 5% 01/04/2040	USD	36,482	40,630	0.03
FNMA 254140 5.5% 01/01/2017	USD	40	40	-	FNMA 942399 6% 01/06/2022	USD	4,371	4,640	-
FNMA 254234 5.5% 01/03/2017	USD	107	108	-	FNMA 995023 5.5% 01/08/2037	USD	1,091	1,237	-
FNMA 254473 5.5% 01/10/2017	USD	512	523	-	FNMA 995051 6% 01/03/2037	USD	3,700	4,253	-
FNMA 254550 6.5% 01/12/2032	USD	4,322	5,172	-	FNMA 995097 6.5% 01/10/2037	USD	22,148	25,697	0.02
FNMA 254793 5% 01/07/2033	USD	2,862	3,194	-	FNMA 995112 5.5% 01/07/2036	USD	29,042	32,991	0.02
FNMA 357280 6.5% 01/05/2017	USD	300	304	-	FNMA 995203 5% 01/07/2035	USD	97,089	108,397	0.08
FNMA 357748 5.5% 01/04/2035	USD	1,752	1,989	-	FNMA 995722 5% 01/05/2038	USD	8,473	9,422	0.01
FNMA 535041 7% 01/12/2029	USD	1,860	2,267	-	FNMA 995838 5.5% 01/05/2039	USD	6,357	7,154	0.01
FNMA 545120 7% 01/08/2031	USD	388	479	-	FNMA AB0299 6% 01/02/2037	USD	3,682	4,230	-
FNMA 545759 6.5% 01/07/2032	USD	8,360	9,927	0.01	FNMA AB2085 4% 01/01/2041	USD	6,174	6,640	0.01
FNMA 545830 5.5% 01/07/2017	USD	45	46	-	FNMA AB2819 5% 01/04/2041	USD	9,442	10,524	0.01
FNMA 545898 5.5% 01/09/2017	USD	236	240	-	FNMA AB5807 3.5% 01/08/2042	USD	26,502	28,215	0.02
FNMA 555285 6% 01/03/2033	USD	3,481	4,042	-	FNMA AB7143 2.5% 01/12/2027	USD	42,764	44,347	0.03
FNMA 555345 5.5% 01/02/2018	USD	92	94	-	FNMA AB8517 3% 01/02/2043	USD	19,442	20,220	0.02
FNMA 555417 6% 01/05/2033	USD	2,519	2,920	-	FNMA AB8700 3% 01/03/2043	USD	182,191	191,097	0.14
FNMA 625931 5.5% 01/01/2017	USD	23	23	-	FNMA AB9177 3.5% 01/04/2043	USD	10,191	10,869	0.01
FNMA 625997 5.5% 01/01/2017	USD	101	102	-	FNMA AC1877 4.5% 01/09/2039	USD	19,797	21,674	0.02
FNMA 650075 6.5% 01/07/2032	USD	1,082	1,245	-	FNMA AC8518 5% 01/12/2039	USD	1,560	1,735	-
FNMA 685202 5.5% 01/04/2018	USD	391	403	-	FNMA AD0220 6% 01/10/2038	USD	6,964	7,985	0.01
FNMA 725162 6% 01/02/2034	USD	24,401	28,357	0.02	FNMA AD0330 5% 01/02/2038	USD	15,557	17,364	0.01
FNMA 725205 5% 01/03/2034	USD	84,430	94,286	0.07	FNMA AD1045 4.5% 01/02/2040	USD	2,855	3,129	-
FNMA 725231 5% 01/02/2034	USD	4,851	5,418	-	FNMA AD3812 5% 01/04/2040	USD	1,224	1,368	-
FNMA 725238 5% 01/03/2034	USD	4,768	5,325	-	FNMA AD9194 5% 01/08/2040	USD	1,562	1,744	-
FNMA 725528 5.5% 01/04/2019	USD	916	947	-	FNMA AE0105 5.5% 01/02/2038	USD	3,793	4,303	-
FNMA 725704 6% 01/08/2034	USD	6,690	7,755	0.01	FNMA AE0115 5.5% 01/12/2035	USD	18,790	21,341	0.02
FNMA 725946 5.5% 01/11/2034	USD	10,107	11,464	0.01	FNMA AE0624 4% 01/11/2040	USD	27,761	29,924	0.02
FNMA 735318 4.5% 01/11/2019	USD	2,584	2,659	-	FNMA AE0678 5% 01/10/2034	USD	10,908	12,183	0.01
FNMA 735502 6% 01/04/2035	USD	1,338	1,542	-	FNMA AE0801 6% 01/09/2039	USD	4,828	5,521	-
FNMA 735578 5% 01/06/2035	USD	1,072	1,195	-	FNMA AE0828 3.5% 01/02/2041	USD	39,861	42,114	0.03
FNMA 735580 5% 01/06/2035	USD	15,460	17,253	0.01	FNMA AE0949 4% 01/02/2041	USD	41,466	44,600	0.03
FNMA 735676 5% 01/07/2035	USD	4,183	4,667	-	FNMA AE0984 4.5% 01/02/2041	USD	63,731	69,884	0.05
FNMA 745089 6% 01/12/2035	USD	52,308	60,213	0.04	FNMA AL0161 4% 01/04/2041	USD	15,565	16,739	0.01
FNMA 745246 6% 01/02/2034	USD	6,116	7,083	0.01	FNMA AL0609 5% 01/03/2036	USD	1,512	1,684	-
FNMA 745275 5% 01/02/2036	USD	1,758	1,957	-	FNMA AL1779 5.5% 01/12/2038	USD	12,331	13,998	0.01
FNMA 745279 5% 01/02/2021	USD	3,472	3,639	-	FNMA AL2456 4.5% 01/10/2026	USD	22,765	24,386	0.02
FNMA 745355 5% 01/03/2036	USD	2,819	3,138	-	FNMA AL2462 2.5% 01/10/2027	USD	117,776	122,139	0.09
FNMA 745392 4.5% 01/12/2020	USD	6,573	6,826	0.01	FNMA AL2579 4% 01/12/2026	USD	35,299	37,712	0.03
FNMA 745418 5.5% 01/04/2036	USD	2,417	2,731	-	FNMA AL2661 4% 01/10/2026	USD	8,486	9,066	0.01
FNMA 745440 4.5% 01/07/2020	USD	4,837	4,978	-	FNMA AL2693 4% 01/08/2042	USD	98,966	106,577	0.08
FNMA 789885 5.5% 01/07/2019	USD	1,133	1,183	-	FNMA AL3072 3% 01/02/2043	USD	11,647	12,203	0.01
FNMA 793573 5.5% 01/09/2019	USD	1,016	1,058	-	FNMA AL3649 4% 01/12/2042	USD	52,285	56,307	0.04
FNMA 813764 5% 01/02/2020	USD	3,800	4,005	-	FNMA AL4061 3.5% 01/08/2043	USD	14,876	15,715	0.01
FNMA 888564 5% 01/10/2021	USD	9,165	9,800	0.01	FNMA AL4301 4.5% 01/04/2042	USD	28,055	30,753	0.02
FNMA 889139 5.5% 01/03/2037	USD	19,436	21,995	0.02	FNMA AL5224 5% 01/02/2038	USD	7,369	8,215	0.01
FNMA 889143 4.5% 01/05/2022	USD	2,202	2,276	-	FNMA AL6965 6% 01/09/2038	USD	19,861	23,039	0.02
FNMA 889396 6% 01/02/2037	USD	5,642	6,471	-	FNMA AL6966 6.5% 01/08/2038	USD	8,067	9,652	0.01
					FNMA AL7991 3.5% 01/01/2046	USD	24,411	25,927	0.02
					FNMA AL8045 3.5% 01/12/2042	USD	47,157	49,881	0.04
					FNMA AO2993 3.5% 01/05/2042	USD	93,356	98,735	0.07
					FNMA AO6755 3.5% 01/06/2042	USD	19,138	20,375	0.02
					FNMA AO9944 3.5% 01/07/2042	USD	23,189	24,687	0.02

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AP7534 2.5% 01/09/2027	USD	10,173	10,550	0.01	FREMF Mortgage Trust, FRN, Series 2015-K720 'B', 144A 3.506% 25/07/2022	USD	35,000	33,358	0.02
FNMA AQ0535 3% 01/11/2042	USD	32,582	34,100	0.03	GMF Floorplan Owner Revolving Trust, Series 2016-1 'A1', 144A 1.96% 17/05/2021	USD	125,000	125,955	0.09
FNMA AQ8803 3.5% 01/01/2043	USD	43,389	46,197	0.03	GNMA, IO, Series 2010-103 'IN' 4.5% 20/02/2039	USD	13,627	468	-
FNMA AR7145 3.5% 01/07/2043	USD	25,243	26,666	0.02	GNMA, IO, Series 2010-92 'PI' 4.5% 20/11/2037	USD	17,814	522	-
FNMA AS0519 3.5% 01/09/2043	USD	25,304	26,727	0.02	GNMA, IO, Series 2011-41 'AI' 4.5% 20/12/2039	USD	36,215	2,276	-
FNMA AS0526 3.5% 01/09/2043	USD	19,769	20,883	0.02	GNMA 003598 6% 20/08/2034	USD	3,439	4,065	-
FNMA AS1586 4.5% 01/01/2044	USD	122,001	133,207	0.10	GNMA 003819 5.5% 20/02/2036	USD	1,879	2,102	-
FNMA AS3468 4% 01/10/2044	USD	37,892	40,609	0.03	GNMA 004495 4.5% 20/07/2039	USD	43,987	48,036	0.04
FNMA AS4794 3.5% 01/04/2045	USD	183,354	194,775	0.15	GNMA 004697 5% 20/05/2040	USD	8,592	9,565	0.01
FNMA AS4835 3% 01/04/2045	USD	24,419	25,377	0.02	GNMA 3490 6.5% 20/12/2033	USD	1,606	1,860	-
FNMA AS6191 3.5% 01/11/2045	USD	101,518	107,479	0.08	GNMA 4577 4.5% 20/11/2039	USD	5,309	5,783	-
FNMA AS6324 3.5% 01/12/2045	USD	288,216	304,032	0.23	GNMA 4578 5% 20/11/2039	USD	13,265	14,808	0.01
FNMA AS6328 3.5% 01/12/2045	USD	47,964	50,593	0.04	GNMA 4636 4.5% 20/02/2040	USD	21,896	23,911	0.02
FNMA AS9031 3% 01/06/2033	USD	22,214	23,298	0.02	GNMA 4715 5% 20/06/2040	USD	13,456	14,977	0.01
FNMA AS9032 3% 01/08/2043	USD	37,763	39,203	0.03	GNMA 4800 4% 20/09/2040	USD	21,485	23,154	0.02
FNMA AS9043 3% 01/04/2033	USD	9,038	9,485	0.01	GNMA 4801 4.5% 20/09/2040	USD	21,870	23,884	0.02
FNMA AS9044 3% 01/08/2043	USD	58,309	60,644	0.05	GNMA 4835 5% 20/10/2040	USD	12,526	14,104	0.01
FNMA AS9236 3% 01/02/2044	USD	21,980	22,797	0.02	GNMA 4882 4% 20/12/2040	USD	36,602	39,445	0.03
FNMA AS9241 3% 01/09/2044	USD	24,460	25,417	0.02	GNMA 4978 4.5% 20/03/2041	USD	5,756	6,287	-
FNMA AT1934 3.5% 01/04/2043	USD	19,056	20,140	0.02	GNMA 4979 5% 20/03/2041	USD	5,142	5,724	-
FNMA AT2060 2.5% 01/04/2028	USD	69,860	72,684	0.05	GNMA 5054 4% 20/05/2041	USD	23,533	25,354	0.02
FNMA AT2612 3.5% 01/09/2043	USD	21,953	23,190	0.02	GNMA 520473 7.5% 15/01/2030	USD	608	634	-
FNMA AT8139 3.5% 01/08/2043	USD	26,566	28,077	0.02	GNMA 543869 7.5% 15/01/2031	USD	390	407	-
FNMA AT8975 3.5% 01/07/2043	USD	18,044	19,062	0.01	GNMA 783403 3.5% 15/09/2041	USD	54,104	57,430	0.04
FNMA AT9290 3.5% 01/07/2043	USD	18,219	19,246	0.01	GNMA 783726 3.5% 20/03/2043	USD	64,217	68,170	0.05
FNMA AU0081 3.5% 01/09/2043	USD	30,340	32,035	0.02	GNMA 784145 3.5% 20/02/2046	USD	83,229	88,650	0.07
FNMA AU0640 3.5% 01/07/2043	USD	17,080	18,051	0.01	GNMA AA5897 3% 15/12/2042	USD	30,545	31,882	0.02
FNMA AU1635 3.5% 01/07/2043	USD	25,698	27,144	0.02	GNMA AJ9334 3.5% 20/10/2044	USD	42,848	45,752	0.03
FNMA AU1656 2.5% 01/07/2028	USD	21,008	21,979	0.02	GNMA AM4385 3.5% 20/05/2045	USD	34,285	36,622	0.03
FNMA AU3746 3.5% 01/08/2043	USD	11,297	11,932	0.01	GNMA AM8053 3.5% 20/05/2045	USD	72,883	77,850	0.06
FNMA AU6198 3.5% 01/08/2043	USD	18,751	19,817	0.01	GNMA AR0556 3.5% 20/01/2046	USD	24,731	26,418	0.02
FNMA AU7438 3.5% 01/08/2043	USD	17,886	18,886	0.01	GNMA MA0221 4% 20/07/2042	USD	36,493	39,235	0.03
FNMA AU7743 3.5% 01/09/2043	USD	19,964	21,078	0.02	GNMA MA0392 3.5% 20/09/2042	USD	230,739	245,800	0.18
FNMA AU7753 3.5% 01/09/2043	USD	18,265	19,283	0.01	GNMA MA0533 3% 20/11/2042	USD	29,421	30,826	0.02
FNMA AU7868 3.5% 01/09/2043	USD	29,152	30,735	0.02	GNMA MA0699 3.5% 20/01/2043	USD	61,971	66,016	0.05
FNMA AX2501 4% 01/10/2044	USD	29,557	31,678	0.02	GNMA MA0850 2.5% 20/03/2043	USD	236,498	242,516	0.18
FNMA BC0880 3.5% 01/05/2046	USD	293,550	309,649	0.23	GNMA MA1011 3% 20/05/2043	USD	62,408	65,389	0.05
FNMA MA0500 5% 01/08/2040	USD	1,021	1,137	-	GNMA MA1088 2.5% 20/06/2043	USD	35,904	36,818	0.03
FNMA MA0516 5% 01/09/2040	USD	3,305	3,680	-	GNMA MA1999 5.5% 20/06/2044	USD	46,788	52,063	0.04
FNMA MA1283 3.5% 01/12/2042	USD	104,474	111,117	0.08	GNMA MA3174 4% 20/10/2045	USD	135,976	145,576	0.11
FNMA MA2471 3.5% 01/12/2045	USD	38,197	40,288	0.03	GNMA MA3311 4% 20/12/2045	USD	181,900	195,027	0.15
FNMA MA2495 3.5% 01/01/2046	USD	57,929	61,102	0.05	GNMA MA3595 2.5% 20/04/2046	USD	234,041	238,598	0.18
FNMA MA2512 4% 01/01/2046	USD	91,042	97,677	0.07	GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	110,000	119,176	0.09
FNMA MA2522 3.5% 01/02/2046	USD	252,687	266,520	0.20	GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 2.492% 25/07/2044	USD	55,683	56,387	0.04
FNMA MA2549 3.5% 01/03/2046	USD	234,516	247,343	0.18	GSA Trust, FRN, Series 2005-8 'A3' 0.883% 25/06/2035	USD	48,197	45,485	0.03
FNMA Interest STRIP, IO, Series 319 '2' 6.5% 25/02/2032	USD	566	122	-	GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2020	USD	300,000	299,943	0.22
Ford Credit Auto Owner Trust, Series 2016-2 'A', 144A 2.03% 15/12/2027	USD	185,000	185,055	0.14	Hilton Grand Vacations Trust, Series 2014-AA 'A', 144A 1.77% 25/11/2026	USD	63,657	62,700	0.05
FREMF Mortgage Trust, FRN, Series 2015-K43 'B', 144A 3.735% 25/02/2048	USD	15,000	14,616	0.01	HOA Funding LLC, Series 2014-1A 'A2', 144A 4.846% 20/08/2044	USD	96,500	91,016	0.07
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.591% 25/04/2048	USD	50,000	48,017	0.04					
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.636% 25/08/2048	USD	55,000	52,666	0.04					
FREMF Mortgage Trust, FRN, Series 2015-K718 'B', 144A 3.547% 25/02/2022	USD	90,000	88,517	0.07					

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Auto Lease Securitization Trust, Series 2016-B 'A3', 144A 1.52% 15/10/2019	USD	100,000	100,659	0.08	QVC, Inc. 4.45% 15/02/2025	USD	15,000	15,099	0.01
J.P. Morgan Chase & Co., FRN 1.487% 22/03/2019	USD	500,000	501,220	0.37	SBA Tower Trust, 144A 2.898% 15/10/2019	USD	325,000	329,754	0.25
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-CB19 'AM' 5.699% 12/02/2049	USD	35,000	35,700	0.03	Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	385,000	414,518	0.31
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LD12 'A4' 5.882% 15/02/2051	USD	85,000	88,095	0.07	Sierra Timeshare Receivables Funding LLC, Series 2015-1A 'A', 144A 2.4% 22/03/2032	USD	48,094	48,229	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LD12 'AM' 6.009% 15/02/2051	USD	40,000	41,479	0.03	Sierra Timeshare Receivables Funding LLC, Series 2015-3A 'A', 144A 2.58% 20/09/2032	USD	68,149	68,777	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2006-LDP9 'A3' 5.336% 15/05/2047	USD	35,652	35,974	0.03	Sirius XM Radio, Inc., 144A 5.25% 15/08/2022	USD	160,000	168,200	0.13
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C16 'A4' 4.166% 15/12/2046	USD	330,000	372,330	0.28	SLM Student Loan Trust, FRN, Series 2008-9 'A' 2.138% 25/04/2023	USD	61,388	61,403	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2016-ATRM 'A', 144A 2.962% 05/10/2028	USD	115,000	117,476	0.09	SMB Private Education Loan Trust, Series 2015-A 'A2A', 144A 2.49% 15/06/2027	USD	100,000	101,024	0.08
JPMBB Commercial Mortgage Securities Trust, Series 2015-C28 'A4' 3.227% 15/10/2048	USD	175,000	185,431	0.14	SMB Private Education Loan Trust, Series 2015-B 'A2A', 144A 2.98% 15/07/2027	USD	100,000	103,186	0.08
JPMBB Commercial Mortgage Securities Trust, Series 2015-C31 'A3' 3.801% 15/08/2048	USD	270,000	298,030	0.22	SMB Private Education Loan Trust, Series 2015-C 'A2A', 144A 2.75% 15/07/2027	USD	100,000	102,237	0.08
LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C2 'AM' 5.493% 15/02/2040	USD	35,000	35,517	0.03	SMB Private Education Loan Trust, Series 2016-A 'A2A', 144A 2.7% 15/05/2031	USD	100,000	101,496	0.08
LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C6 'AM' 6.114% 15/07/2040	USD	30,000	30,948	0.02	Synchrony Credit Card Master Note Trust, Series 2012-6 'B' 1.83% 17/08/2020	USD	100,000	100,021	0.07
LB-UBS Commercial Mortgage Trust, FRN, Series 2008-C1 'AM' 6.085% 15/04/2041	USD	25,000	24,940	0.02	Terwin Mortgage Trust, STEP, Series 2005-14HE 'AF2' 4.849% 25/08/2036	USD	3,389	3,473	-
LB-UBS Commercial Mortgage Trust, Series 2006-C7 'A3' 5.347% 15/11/2038	USD	30,288	30,354	0.02	Towd Point Mortgage Trust, FRN, Series 2015-3 'A1B', 144A 3% 25/03/2054	USD	79,282	81,103	0.06
MMAF Equipment Finance LLC, Series 2014-AA 'A4', 144A 1.59% 08/02/2022	USD	100,000	100,509	0.08	Towd Point Mortgage Trust, FRN, Series 2015-4 'A1B', 144A 2.75% 25/04/2055	USD	86,165	87,433	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9 'A4' 3.102% 15/05/2046	USD	185,000	195,934	0.15	Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	137,569	139,834	0.10
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'AS' 4.029% 15/05/2048	USD	10,000	10,988	0.01	US Airways Pass Through Trust, Series 2012-2 'A' 4.625% 03/06/2025	USD	27,869	29,719	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.029% 15/05/2048	USD	25,000	26,292	0.02	US Treasury 1.25% 31/03/2021	USD	3,835,000	3,877,245	2.89
Nationstar HECM Loan Trust, Series 2016-1A 'A', 144A 2.981% 25/02/2026	USD	85,923	86,048	0.06	US Treasury Inflation Indexed 1% 15/02/2046	USD	925,000	1,012,733	0.76
Nordstrom Credit Card Master Note Trust II, Series 2011-1A 'A', 144A 2.28% 15/11/2019	USD	100,000	100,374	0.07	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR12 '2A1' 2.628% 25/09/2035	USD	2,875	2,860	-
OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	100,000	102,471	0.08	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC20 'C' 4.056% 15/04/2050	USD	55,000	52,889	0.04
Priceline Group, Inc. (The) 3.65% 15/03/2025	USD	210,000	223,103	0.17	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	80,000	88,025	0.07
QVC, Inc. 4.375% 15/03/2023	USD	95,000	96,530	0.07	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'AS' 4.039% 15/07/2058	USD	15,000	16,541	0.01
QVC, Inc. 4.85% 01/04/2024	USD	230,000	239,913	0.18	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'B' 4.394% 15/07/2058	USD	20,000	21,157	0.02
					Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'C' 4.394% 15/07/2058	USD	15,000	14,420	0.01
					Wells Fargo Commercial Mortgage Trust, Series 2015-C29 'A4' 3.637% 15/06/2048	USD	115,000	125,430	0.09

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2 'A2' 3.02% 15/07/2058	USD	45,000	47,161	0.04	CAD	786,000	USD	604,346	23/08/2016	Westpac Banking	1,046	-
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2003-O '5A1' 2.706% 25/01/2034	USD	5,938	6,060	-	CHF	780,000	USD	802,139	23/08/2016	UBS	471	-
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-G 'A3' 2.876% 25/06/2034	USD	4,054	4,052	-	CHF	82,000	USD	84,037	23/08/2016	J.P. Morgan	340	-
Wheels SPV 2 LLC, Series 2015-1A 'A2', 144A 1.27% 22/04/2024	USD	174,112	173,846	0.13	CNH	115,000	USD	17,019	15/08/2016	J.P. Morgan	194	-
					DKK	249,000	USD	36,856	23/08/2016	J.P. Morgan	423	-
Total Bonds			26,008,321	19.39	EUR	776,498	USD	859,043	29/07/2016	HSBC	4,951	-
Total Transferable securities and money market instruments dealt in on another regulated market			36,741,716	27.39	EUR	9,764	USD	10,800	29/07/2016	J.P. Morgan	64	-
					EUR	2,035,000	USD	2,249,947	23/08/2016	J.P. Morgan	16,413	0.01
					EUR	2,346,920	USD	2,593,534	23/08/2016	HSBC	20,207	0.02
					GBP	193,000	USD	255,614	23/08/2016	J.P. Morgan	3,831	-
					JPY	35,850,897	USD	329,933	23/08/2016	Canadian Imperial Bank of Commerce	19,459	0.02
					JPY	1,299,357,000	USD	11,949,798	23/08/2016	HSBC	713,345	0.53
					JPY	35,806,349	USD	329,463	23/08/2016	Deutsche Bank	19,495	0.02
					JPY	35,735,227	USD	326,863	23/08/2016	Morgan Stanley	21,402	0.02
					JPY	48,536,890	USD	446,732	23/08/2016	Standard Chartered	26,294	0.02
					JPY	143,588,000	USD	1,349,292	23/08/2016	J.P. Morgan	50,074	0.04
					KRW	945,941,000	USD	804,988	23/08/2016	J.P. Morgan	15,947	0.01
					KRW	1,573,953,000	USD	1,346,064	23/08/2016	Bank of America	19,891	0.02
					MXN	938,185	USD	49,457	23/08/2016	Citibank	930	-
					MXN	22,567,000	USD	1,162,049	23/08/2016	Canadian Imperial Bank of Commerce	49,945	0.04
					MYR	115,000	USD	28,283	14/09/2016	J.P. Morgan	475	-
					NZD	250,000	USD	168,766	23/08/2016	Standard Chartered	8,425	0.01
					PLN	142,000	USD	35,466	23/08/2016	J.P. Morgan	222	-
					RUB	1,913,000	USD	28,121	22/07/2016	Deutsche Bank	1,504	-
					SEK	1,765,000	USD	207,128	23/08/2016	J.P. Morgan	1,351	-
					SGD	146,000	USD	106,139	23/08/2016	J.P. Morgan	2,145	-
					THB	10,854,000	USD	304,947	23/08/2016	Standard Chartered	3,917	-
					THB	1,169,000	USD	33,154	23/08/2016	J.P. Morgan	111	-
					TRY	1,722,000	USD	563,503	23/08/2016	J.P. Morgan	26,350	0.02
					TRY	1,773,000	USD	589,428	23/08/2016	Bank of America	17,894	0.01
					TRY	1,773,000	USD	596,536	23/08/2016	Standard Chartered	10,786	0.01
					USD	2,587,898	CAD	3,336,000	23/08/2016	RBC	18,449	0.01
					USD	1,065,180	CNH	7,158,000	13/03/2017	RBS	5,664	-
					USD	1,088,420	CNH	7,206,000	13/03/2017	Standard Chartered	21,799	0.02
					USD	321,921	CNH	2,150,000	13/03/2017	J.P. Morgan	3,681	-
					USD	158,386	DKK	1,040,000	23/08/2016	UBS	2,681	-
					USD	2,873,929	EUR	2,529,438	23/08/2016	Morgan Stanley	56,920	0.04
					USD	111,821	EUR	99,441	23/08/2016	State Street	1,074	-
					USD	787,287	EUR	698,394	23/08/2016	J.P. Morgan	9,493	0.01
					USD	69,587	EUR	62,273	23/08/2016	Standard Chartered	234	-
					USD	1,294,535	EUR	1,133,330	23/08/2016	Bank of America	32,357	0.03
					USD	217,497	EUR	192,049	23/08/2016	Canadian Imperial Bank of Commerce	3,614	-
					USD	185,763	EUR	162,733	23/08/2016	HSBC	4,529	-
					USD	2,407,243	GBP	1,671,000	23/08/2016	Citibank	160,962	0.12

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

LUXEMBOURG

T Rowe Euro Corporate Bond Fund - Class Sd [†]	EUR	111,220	1,300,651	0.97
T Rowe European High Yield Bond Fund - Class Sd [†]	EUR	94,050	1,039,220	0.78
			2,339,871	1.75
Total Collective Investment Schemes - UCITS			2,339,871	1.75
Total Units of authorised UCITS or other collective investment undertakings			2,339,871	1.75
Total Investments			120,586,666	89.91

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	FNMA, 2.50%, 25/07/2031	USD	720,000	744,638	8,888	0.56
United States of America	FNMA, 3.00%, 25/07/2046	USD	1,540,000	1,595,584	23,341	1.19
United States of America	FNMA, 4.00%, 25/07/2046	USD	1,230,000	1,318,599	7,495	0.98
United States of America	GNMA, 3.00%, 15/07/2044	USD	1,885,000	1,967,763	24,079	1.47
Total To Be Announced Contracts Long Positions				5,626,584	63,803	4.20
Net To Be Announced Contracts				5,626,584	63,803	4.20

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	210,300	USD	153,213	23/08/2016	J.P. Morgan	2,875	-
AUD	415,000	USD	306,675	23/08/2016	Westpac Banking	1,345	-
CAD	176,000	USD	134,507	23/08/2016	J.P. Morgan	1,051	-

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	217,505	GBP	149,000	23/08/2016	J.P. Morgan	17,208	0.01	USD	1,431,868	AUD	1,971,000	23/08/2016	Westpac Banking	(31,040)	(0.02)
USD	116,558	GBP	80,802	23/08/2016	Barclays	7,938	0.01	USD	1,582,868	AUD	2,158,895	23/08/2016	Citibank	(19,500)	(0.02)
USD	1,175,662	HUF	321,754,000	23/08/2016	Bank of America	46,751	0.04	USD	43,607	AUD	59,443	23/08/2016	HSBC	(512)	-
USD	95,909	HUF	26,586,000	23/08/2016	J.P. Morgan	2,628	-	USD	28,064	CAD	36,762	29/07/2016	J.P. Morgan	(249)	-
USD	218,822	JPY	22,438,850	29/07/2016	HSBC	317	-	USD	559,130	CAD	732,447	29/07/2016	HSBC	(4,996)	(0.01)
USD	2,100	JPY	215,393	29/07/2016	J.P. Morgan	3	-	USD	129,357	CAD	169,294	23/08/2016	Canadian Imperial Bank of Commerce	(1,036)	-
USD	270,963	JPY	27,769,674	23/08/2016	J.P. Morgan	328	-	USD	7,524	CHF	7,370	29/07/2016	J.P. Morgan	(49)	-
USD	212,893	JPY	21,572,009	23/08/2016	Deutsche Bank	2,658	-	USD	157,902	CHF	154,677	29/07/2016	HSBC	(1,045)	-
USD	273,562	JPY	27,807,777	23/08/2016	HSBC	2,556	-	USD	715,299	CNH	4,802,000	15/08/2016	J.P. Morgan	(3,477)	-
USD	289,595	KRW	333,355,797	29/07/2016	BNP Paribas	202	-	USD	226,886	CNH	1,534,000	13/03/2017	J.P. Morgan	(175)	-
USD	1,301,218	MXN	23,927,000	23/08/2016	RBS	16,183	0.01	USD	5,414,727	EUR	4,894,430	29/07/2016	HSBC	(31,204)	(0.02)
USD	553,710	MYR	2,183,000	20/07/2016	Standard Chartered	6,942	0.01	USD	34,700	EUR	31,341	29/07/2016	J.P. Morgan	(173)	-
USD	672,694	MYR	2,619,000	14/09/2016	BNP Paribas	17,759	0.01	USD	1,069,739	EUR	971,000	23/08/2016	Bank of America	(11,654)	(0.01)
USD	18,233	NOK	151,000	23/08/2016	J.P. Morgan	205	-	USD	91,628	GBP	68,992	29/07/2016	J.P. Morgan	(1,099)	-
USD	375,283	RON	1,491,000	23/08/2016	J.P. Morgan	8,380	0.01	USD	1,187,703	GBP	894,069	29/07/2016	HSBC	(13,929)	(0.01)
USD	1,038,693	SEK	8,556,000	23/08/2016	J.P. Morgan	28,069	0.02	USD	63,276	GBP	48,000	23/08/2016	Bank of America	(1,249)	-
USD	728,536	SEK	6,039,856	23/08/2016	Barclays	15,116	0.01	USD	143,904	HUF	41,279,000	23/08/2016	J.P. Morgan	(928)	-
ZAR	3,616,000	USD	228,871	23/08/2016	J.P. Morgan	14,253	0.01	USD	1,445,470	ILS	5,582,550	23/08/2016	Bank of America	(5,940)	(0.01)
Total Unrealised Gain on Forward Currency Exchange Contracts						1,572,126	1.17	USD	2,681,013	JPY	281,996,205	23/08/2016	Bank of America	(67,237)	(0.05)
AUD	32,000	USD	23,961	23/08/2016	J.P. Morgan	(210)	-	USD	505,584	JPY	52,713,000	23/08/2016	J.P. Morgan	(8,141)	(0.01)
CAD	40,469	USD	31,483	23/08/2016	Canadian Imperial Bank of Commerce	(313)	-	USD	567,905	KRW	671,036,000	23/08/2016	HSBC	(14,454)	(0.01)
CAD	131,000	USD	101,772	23/08/2016	J.P. Morgan	(873)	-	USD	83,786	MXN	1,590,160	29/07/2016	J.P. Morgan	(1,841)	-
CHF	32,000	USD	33,294	23/08/2016	J.P. Morgan	(366)	-	USD	1,138,224	MXN	21,382,000	23/08/2016	Canadian Imperial Bank of Commerce	(10,128)	(0.01)
CNH	145,849	USD	22,285	15/08/2016	J.P. Morgan	(454)	-	USD	36,627	MXN	684,000	23/08/2016	J.P. Morgan	(108)	-
CNH	2,016,468	USD	308,701	15/08/2016	Bank of America	(6,871)	(0.01)	USD	549,714	MXN	10,441,124	23/08/2016	Bank of America	(11,042)	(0.01)
CNH	2,524,683	USD	387,109	15/08/2016	Standard Chartered	(9,207)	(0.01)	USD	250,211	MYR	1,040,000	20/07/2016	Standard Chartered	(10,274)	(0.01)
CNH	370,000	USD	55,390	13/03/2017	J.P. Morgan	(623)	-	USD	207,929	MYR	847,000	20/07/2016	Bank of America	(4,215)	-
CZK	2,592,000	USD	108,565	23/08/2016	Bank of America	(2,122)	-	USD	135,398	MYR	543,892	29/07/2016	BNP Paribas	(796)	-
EUR	133,714	USD	151,948	23/08/2016	Morgan Stanley	(3,033)	-	USD	1,019,188	MYR	4,143,000	23/08/2016	State Street	(17,499)	(0.01)
EUR	322,426	USD	366,627	23/08/2016	Deutsche Bank	(7,545)	(0.01)	USD	781,133	MYR	3,221,000	23/08/2016	Standard Chartered	(24,846)	(0.02)
EUR	1,670,000	USD	1,883,409	23/08/2016	J.P. Morgan	(23,548)	(0.01)	USD	652,483	MYR	2,690,000	14/09/2016	Standard Chartered	(20,207)	(0.01)
EUR	302,000	USD	337,793	23/08/2016	HSBC	(1,459)	-	USD	77,618	PLN	311,124	29/07/2016	J.P. Morgan	(623)	-
EUR	415,907	USD	465,690	23/08/2016	Canadian Imperial Bank of Commerce	(2,498)	-	USD	144,651	SEK	1,234,301	29/07/2016	J.P. Morgan	(977)	-
EUR	1,255,416	USD	1,429,207	23/08/2016	Bank of America	(31,062)	(0.03)	USD	73,880	SEK	626,953	23/08/2016	J.P. Morgan	(175)	-
EUR	251,000	USD	282,484	23/08/2016	Standard Chartered	(2,948)	-	USD	223,493	SEK	1,908,333	23/08/2016	Deutsche Bank	(1,917)	-
GBP	411,392	USD	587,316	23/08/2016	J.P. Morgan	(34,295)	(0.03)	USD	46,856	SGD	63,580	29/07/2016	J.P. Morgan	(312)	-
GBP	2,057,000	USD	2,909,491	23/08/2016	Bank of America	(144,321)	(0.11)	USD	1,285,590	SGD	1,742,000	23/08/2016	Bank of America	(6,407)	(0.01)
HUF	10,913,000	USD	39,072	23/08/2016	J.P. Morgan	(782)	-	USD	36,616	TRY	106,967	29/07/2016	J.P. Morgan	(243)	-
ILS	213,000	USD	56,449	23/08/2016	J.P. Morgan	(1,071)	-	USD	2,082,561	TRY	6,348,000	23/08/2016	RBS	(91,880)	(0.07)
JPY	27,807,777	USD	273,116	01/07/2016	HSBC	(2,560)	-	USD	607,207	TRY	1,806,000	23/08/2016	Bank of America	(11,419)	(0.01)
JPY	2,046,119,713	USD	19,953,578	29/07/2016	HSBC	(28,918)	(0.02)	USD	98,094	TRY	291,000	23/08/2016	J.P. Morgan	(1,585)	-
JPY	225,988,000	USD	2,217,352	23/08/2016	J.P. Morgan	(14,941)	(0.01)	USD	41,935	ZAR	643,294	29/07/2016	J.P. Morgan	(1,550)	-
NOK	1,252,000	USD	152,372	23/08/2016	UBS	(2,893)	-	Total Unrealised Loss on Forward Currency Exchange Contracts						(769,089)	(0.57)
PLN	336,000	USD	85,807	23/08/2016	State Street	(1,363)	-	Net Unrealised Gain on Forward Currency Exchange Contracts						803,037	0.60
SEK	1,594,000	USD	192,622	23/08/2016	J.P. Morgan	(4,340)	-								
USD	16,577	AUD	22,595	29/07/2016	J.P. Morgan	(209)	-								
USD	322,647	AUD	439,869	29/07/2016	HSBC	(4,133)	-								

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2016	(76)	AUD	(6,396,612)	5,344	-
Euro-Bund, 08/09/2016	16	EUR	2,969,413	52,981	0.04
Japan 10 Year Bond Mini, 09/09/2016	39	JPY	5,799,154	33,547	0.03
Korea 10 Year Bond, 20/09/2016	10	KRW	1,153,208	11,248	0.01
Korea 3 Year Bond, 20/09/2016	35	KRW	3,374,417	7,913	0.01
US Ultra Bond, 21/09/2016	7	USD	1,309,875	42,219	0.03
Total Unrealised Gain on Financial Futures Contracts				153,252	0.12
Canada 10 Year Bond, 21/09/2016	(5)	CAD	(568,964)	(12,553)	(0.01)
Euro-Buxl, 08/09/2016	(7)	EUR	(1,522,680)	(133,530)	(0.10)
Euro-OAT, 08/09/2016	(18)	EUR	(3,211,528)	(72,848)	(0.05)
Euro-Schatz, 08/09/2016	(68)	EUR	(8,469,652)	(16,097)	(0.01)
Long Gilt, 28/09/2016	(2)	GBP	(343,919)	(14,323)	(0.01)
US 10 Year Note, 21/09/2016	20	USD	2,658,438	(4,063)	-
US 2 Year Note, 30/09/2016	(62)	USD	(13,592,531)	(87,188)	(0.07)
US 5 Year Note, 30/09/2016	(126)	USD	(15,376,922)	(100,828)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				(441,430)	(0.33)
Net Unrealised Loss on Financial Futures Contracts				(288,178)	(0.21)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,000,000	EUR	J.P. Morgan	iTraxx Europe Senior Financials Series 24 Version 1	Buy	(1.00)%	20/12/2020	4,692	4,692	-
950,000	EUR	Credit Suisse	Barclays Bank plc 1.5% 04/04/2017	Buy	(1.00)%	20/06/2021	20,675	20,675	0.02
950,000	EUR	J.P. Morgan	Lloyds Bank plc 1.5% 02/05/2017	Buy	(1.00)%	20/06/2021	9,621	9,621	-
Total Unrealised Gain on Credit Default Swap Contracts							34,988	34,988	0.02
3,100,000	USD	J.P. Morgan	CDXNAIG.26-V1	Buy	(1.00)%	20/06/2021	(28,859)	(28,859)	(0.02)
2,000,000	USD	Citibank	Caterpillar, Inc. 1.5% 26/06/2017	Buy	(1.00)%	20/06/2021	(20,330)	(20,330)	(0.01)
3,300,000	USD	J.P. Morgan	Citigroup, Inc. 6.125% 15/05/2018	Buy	(1.00)%	20/06/2021	(6,971)	(6,971)	(0.01)
40,000	EUR	J.P. Morgan	Sky plc 6% 21/05/2027	Buy	(1.00)%	20/12/2020	(122)	(122)	-
20,000	EUR	J.P. Morgan	United Utilities plc 6.875% 15/08/2028	Buy	(1.00)%	20/06/2017	(192)	(192)	-
Total Unrealised Loss on Credit Default Swap Contracts							(56,474)	(56,474)	(0.04)
Net Unrealised Loss on Credit Default Swap Contracts							(21,486)	(21,486)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,500,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.67%	08/12/2020	48,551	48,551	0.04
1,830,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.37%	15/03/2021	41,176	41,176	0.03
700,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.17%	07/04/2021	7,463	7,463	-
Total Unrealised Gain on Interest Rate Swap Contracts					97,190	97,190	0.07
14,200,000	HKD	J.P. Morgan	Pay fixed 1.47% Receive floating HIBOR 3 month	11/03/2021	(35,962)	(35,962)	(0.03)
12,000,000	HKD	J.P. Morgan	Pay fixed 1.52% Receive floating HIBOR 3 month	07/12/2020	(33,772)	(33,772)	(0.02)
5,500,000	HKD	Bank of America	Pay fixed 1.31% Receive floating HIBOR 3 month	06/04/2021	(9,558)	(9,558)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(79,292)	(79,292)	(0.06)
Net Unrealised Gain on Interest Rate Swap Contracts					17,898	17,898	0.01

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
60	10 Year US Treasury, Call, 133, 22/07/2016	USD	Goldman Sachs	798,000,000	34,688	0.03
5,800,000	Foreign Exchange USD/EUR, Put, 0.909, 01/07/2016	USD	Citibank	5,800,000	59,801	0.04
Total Option Purchased Contracts					94,489	0.07
Cash					10,927,763	8.15
Other Assets/(Liabilities)					2,605,903	1.94
Total Net Assets					134,120,332	100.00

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	31.84
Japan	8.32
Germany	5.53
United Kingdom	4.26
Italy	4.25
Mexico	3.27
Israel	2.96
Malaysia	2.83
Sweden	2.58
Slovenia	2.26
Australia	2.09
Luxembourg	2.02
Canada	1.62
France	1.56
Hungary	1.44
Netherlands	1.29
Serbia	1.19
Cyprus	0.86
Austria	0.82
Iceland	0.79
Spain	0.73
Supranational	0.65
Lithuania	0.61
Croatia	0.57
Czech Republic	0.52
Indonesia	0.52
Romania	0.46
Ireland	0.43
Morocco	0.39
Denmark	0.37
Bulgaria	0.34
South Africa	0.31
Switzerland	0.30
Belgium	0.28
Latvia	0.25
Singapore	0.22
Albania	0.22
Brazil	0.22
Finland	0.18
South Korea	0.16
China	0.15
Poland	0.11
India	0.09
Russia	0.05
Total Investments	89.91
Cash and Other Assets/(Liabilities)	10.09
Total	100.00

[†] Managed by an affiliate of the Investment Adviser.

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

Global High Income Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Cablevision SA, 144A 6.5% 15/06/2021	USD	150,000	153,112	0.98
YPF SA, 144A 8.5% 23/03/2021	USD	155,000	166,284	1.06
			319,396	2.04
BRAZIL				
Cosan Luxembourg SA, 144A 7% 20/01/2027	USD	200,000	198,950	1.27
Globo Comunicacao e Participacoes SA, STEP, 144A 4.843% 08/06/2025	USD	200,000	192,986	1.23
Marfrig Holdings Europe BV, 144A 8% 08/06/2023	USD	200,000	204,586	1.31
Minerva Luxembourg SA, Reg. S 7.75% 31/01/2023	USD	200,000	204,808	1.31
Petrobras Global Finance BV, FRN 3.536% 17/03/2020	USD	15,000	13,320	0.08
Petrobras Global Finance BV 8.375% 23/05/2021	USD	250,000	257,875	1.65
Votorantim Cimentos SA, Reg. S 3.25% 25/04/2021	EUR	225,000	220,368	1.41
			1,292,893	8.26
CANADA				
Encana Corp. 7.2% 01/11/2031	USD	125,000	128,371	0.82
HudBay Minerals, Inc. 9.5% 01/10/2020	USD	150,000	126,000	0.81
			254,371	1.63
FRANCE				
ContourGlobal Power Holdings SA, Reg. S 5.125% 15/06/2021	EUR	100,000	110,462	0.71
Credit Agricole SA, FRN, 144A 6.625% Perpetual	USD	200,000	182,164	1.16
Horizon Holdings I SASU, Reg. S 7.25% 01/08/2023	EUR	250,000	288,989	1.85
Loxam SAS, Reg. S 7% 23/07/2022	EUR	200,000	237,931	1.52
Numericable-SFR SA, 144A 7.375% 01/05/2026	USD	200,000	196,060	1.25
			1,015,606	6.49
GERMANY				
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	100,000	109,288	0.70
JH-Holding Finance SA, Reg. S 8.25% 01/12/2022	EUR	200,000	238,735	1.52
Pfleiderer GmbH, Reg. S 7.875% 01/08/2019	EUR	125,000	143,933	0.92
			491,956	3.14
INDONESIA				
TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	200,000	204,137	1.31
			204,137	1.31
ITALY				
Bormioli Rocco Holdings SA, Reg. S 10% 01/08/2018	EUR	100,000	113,525	0.73
Wind Acquisition Finance SA, Reg. S 7.375% 23/04/2021	USD	200,000	190,760	1.22
			304,285	1.95
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S 7.25% 28/01/2021	USD	200,000	211,941	1.35
			211,941	1.35

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
Alice Financing SA, Reg. S 6.625% 15/02/2023	USD	200,000	194,257	1.24
Alice Luxembourg SA, Reg. S 7.75% 15/05/2022	USD	200,000	202,250	1.29
Ardagh Finance Holdings SA, Reg. S 8.375% 15/06/2019	EUR	135,687	154,590	0.99
Intralot Finance Luxembourg SA, Reg. S 9.75% 15/08/2018	EUR	100,000	117,096	0.75
LSF9 Balta Issuer SA, Reg. S 7.75% 15/09/2022	EUR	100,000	117,722	0.75
Millicom International Cellular SA, 144A 6.625% 15/10/2021	USD	200,000	206,250	1.32
Swissport Investments SA, Reg. S 6.75% 15/12/2021	EUR	100,000	114,533	0.73
			1,106,698	7.07
MEXICO				
Cemex Finance LLC, Reg. S 9.375% 12/10/2022	USD	200,000	220,120	1.41
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	100,000	93,007	0.59
			313,127	2.00
NETHERLANDS				
Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	EUR	100,000	119,325	0.76
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	100,000	112,459	0.72
			231,784	1.48
RUSSIA				
VimpelCom Holdings BV, Reg. S 5.95% 13/02/2023	USD	200,000	206,056	1.32
			206,056	1.32
SERBIA				
United Group BV, Reg. S 7.875% 15/11/2020	EUR	100,000	117,277	0.75
			117,277	0.75
SPAIN				
Cirsa Funding Luxembourg SA, Reg. S 5.875% 15/05/2023	EUR	125,000	140,767	0.90
			140,767	0.90
SWITZERLAND				
SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	EUR	100,000	117,465	0.75
			117,465	0.75
UNITED KINGDOM				
Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	GBP	100,000	134,480	0.86
			134,480	0.86
UNITED STATES OF AMERICA				
AES Corp. 6% 15/05/2026	USD	125,000	126,433	0.81
Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	EUR	100,000	109,424	0.70
Ally Financial, Inc. 5.75% 20/11/2025	USD	100,000	100,195	0.64
Boardwalk Pipelines LP 4.95% 15/12/2024	USD	5,000	4,938	0.03
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	25,000	26,093	0.17
Concho Resources, Inc. 6.5% 15/01/2022	USD	225,000	231,471	1.48
Continental Resources, Inc. 4.9% 01/06/2044	USD	75,000	61,455	0.39
HCA, Inc. 5.25% 15/06/2026	USD	50,000	51,954	0.33
Intelsat Jackson Holdings SA 7.5% 01/04/2021	USD	125,000	84,375	0.54

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Game Technology plc, Reg. S 6.5% 15/02/2025	USD	200,000	201,080	1.29
JC Penney Corp., Inc. 8.125% 01/10/2019	USD	75,000	77,337	0.49
Matador Resources Co. 6.875% 15/04/2023	USD	100,000	102,000	0.65
MPG Holdco I, Inc. 7.375% 15/10/2022	USD	75,000	74,169	0.47
Nationstar Mortgage LLC 7.875% 01/10/2020	USD	50,000	47,125	0.30
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	50,000	43,325	0.28
New Albertsons, Inc. 7.45% 01/08/2029	USD	25,000	24,406	0.16
New Albertsons, Inc. 8% 01/05/2031	USD	25,000	24,937	0.16
NuStar Logistics LP 4.8% 01/09/2020	USD	25,000	24,413	0.16
Ocwen Financial Corp. 6.625% 15/05/2019	USD	100,000	67,500	0.43
Pride International, Inc. 8.5% 15/06/2019	USD	95,000	97,979	0.63
Rowan Cos., Inc. 7.875% 01/08/2019	USD	135,000	140,174	0.90
SESI LLC 7.125% 15/12/2021	USD	125,000	120,937	0.77
Springleaf Finance Corp. 8.25% 15/12/2020	USD	50,000	49,927	0.32
Sprint Capital Corp. 8.75% 15/03/2032	USD	50,000	42,954	0.27
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	100,000	102,470	0.65
Tesoro Logistics LP 6.125% 15/10/2021	USD	25,000	26,051	0.17
			2,063,122	13.19
Total Bonds			8,525,361	54.49
Equities				
UNITED STATES OF AMERICA				
American Tower Corp., REIT Preference 5.5%	USD	250	27,815	0.18
			27,815	0.18
Total Equities			27,815	0.18
Total Transferable securities and money market instruments admitted to an official exchange listing			8,553,176	54.67

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

Bonds

AUSTRALIA

BlueScope Steel Finance Ltd., 144A 6.5% 15/05/2021	USD	125,000	129,875	0.83
			129,875	0.83

BRAZIL

Marfrig Overseas Ltd., Reg. S 9.5% 04/05/2020	USD	100,000	102,990	0.66
			102,990	0.66

CANADA

Air Canada, 144A 6.75% 01/10/2019	USD	50,000	51,948	0.33
Great Canadian Gaming Corp., 144A 6.625% 25/07/2022	CAD	150,000	118,406	0.76
Reliance Intermediate Holdings LP, 144A 6.5% 01/04/2023	USD	75,000	78,375	0.50
Seven Generations Energy Ltd., 144A 8.25% 15/05/2020	USD	50,000	52,062	0.33
Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	USD	75,000	75,563	0.48

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Valeant Pharmaceuticals International, Inc., 144A 5.375% 15/03/2020	USD	75,000	64,406	0.41
Valeant Pharmaceuticals International, Inc., 144A 7% 01/10/2020	USD	50,000	44,500	0.28
Valeant Pharmaceuticals International, Inc., 144A 6.375% 15/10/2020	USD	50,000	43,055	0.28
Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2021	USD	25,000	21,399	0.14
			549,714	3.51
HONG KONG				
Nesteer Automotive Group Ltd., 144A 5.875% 15/11/2021	USD	200,000	203,000	1.30
			203,000	1.30
ISRAEL				
B Communications Ltd., 144A 7.375% 15/02/2021	USD	150,000	160,915	1.03
			160,915	1.03
ITALY				
Intesa Sanpaolo SpA, FRN, 144A 7.7% Perpetual	USD	200,000	175,121	1.12
			175,121	1.12
JAMAICA				
Digicel Group Ltd., 144A 8.25% 30/09/2020	USD	200,000	167,314	1.07
			167,314	1.07
LUXEMBOURG				
Ardagh Finance Holdings SA, Reg. S 8.625% 15/06/2019	USD	217,621	220,341	1.41
			220,341	1.41
RUSSIA				
Sberbank of Russia, 144A 6.125% 07/02/2022	USD	200,000	222,084	1.42
			222,084	1.42
UNITED KINGDOM				
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	194,260	1.24
			194,260	1.24
UNITED STATES OF AMERICA				
Acosta, Inc., 144A 7.75% 01/10/2022	USD	125,000	110,938	0.71
Albertsons Cos. LLC, 144A 6.625% 15/06/2024	USD	50,000	51,625	0.33
Argos Merger Sub, Inc., 144A 7.125% 15/03/2023	USD	100,000	101,877	0.65
Boyd Gaming Corp., 144A 6.375% 01/04/2026	USD	50,000	52,447	0.34
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	25,000	25,687	0.16
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	25,000	25,312	0.16
Charter Communications Operating LLC, 144A 6.384% 23/10/2035	USD	75,000	89,097	0.57
Cheniere Corpus Christi Holdings LLC, 144A 7% 30/06/2024	USD	200,000	205,228	1.31
CrownRock LP, 144A 7.125% 15/04/2021	USD	50,000	51,250	0.33
CrownRock LP, 144A 7.75% 15/02/2023	USD	100,000	105,000	0.67
DCP Midstream LLC, 144A 6.45% 03/11/2036	USD	25,000	22,000	0.14
DCP Midstream LLC 8.125% 16/08/2030	USD	25,000	24,625	0.16
DPx Holdings BV, 144A 7.5% 01/02/2022	USD	25,000	25,531	0.16
Eco Services Operations LLC, 144A 8.5% 01/11/2022	USD	75,000	74,625	0.48
First Data Corp., 144A 7% 01/12/2023	USD	125,000	126,746	0.81
Gibson Energy, Inc., 144A 6.75% 15/07/2021	USD	50,000	50,000	0.32
Greystar Real Estate Partners LLC, 144A 8.25% 01/12/2022	USD	75,000	77,250	0.49
Hexion, Inc. 6.625% 15/04/2020	USD	75,000	62,949	0.40
Hexion, Inc. 10% 15/04/2020	USD	50,000	47,125	0.30
Howard Hughes Corp. (The), 144A 6.875% 01/10/2021	USD	125,000	126,562	0.81
HUB International Ltd., 144A 9.25% 15/02/2021	USD	25,000	26,063	0.17
HUB International Ltd., 144A 7.875% 01/10/2021	USD	50,000	48,250	0.31
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	25,000	24,562	0.16
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	25,000	25,125	0.16
JLL, 144A 8.75% 01/05/2020	USD	100,000	99,000	0.63
Joseph T Ryerson & Son, Inc., 144A 11% 15/05/2022	USD	50,000	51,875	0.33
Manitowoc Foodservice, Inc., 144A 9.5% 15/02/2024	USD	25,000	27,687	0.18
Match Group, Inc., 144A 6.375% 01/06/2024	USD	25,000	26,000	0.17
McGraw-Hill Global Education Holdings LLC, 144A 7.875% 15/05/2024	USD	50,000	51,875	0.33
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	150,000	148,500	0.95
Mercer International, Inc. 7% 01/12/2019	USD	100,000	101,500	0.65
Microsemi Corp., 144A 9.125% 15/04/2023	USD	50,000	55,250	0.35
Molina Healthcare, Inc., 144A 5.375% 15/11/2022	USD	75,000	75,188	0.48
NCI Building Systems, Inc., 144A 8.25% 15/01/2023	USD	50,000	53,813	0.34
NRG Energy, Inc., 144A 7.25% 15/05/2026	USD	25,000	24,919	0.16
OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	USD	100,000	96,250	0.62
Outerwall, Inc. 6% 15/03/2019	USD	75,000	70,383	0.45
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	25,562	0.16
PF Chang's China Bistro, Inc., 144A 10.25% 30/06/2020	USD	100,000	92,250	0.59
PQ Corp., 144A 6.75% 15/11/2022	USD	100,000	103,500	0.66
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	50,000	48,250	0.31
Rackspace Hosting, Inc., 144A 6.5% 15/01/2024	USD	100,000	99,250	0.64
Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	USD	25,000	25,609	0.16
Reynolds Group Issuer, Inc. 8.25% 15/02/2021	USD	125,000	129,697	0.83
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	100,000	106,378	0.68
Rockies Express Pipeline LLC, 144A 6% 15/01/2019	USD	50,000	51,437	0.33
RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	75,000	77,438	0.50
Safeway, Inc. 7.25% 01/02/2031	USD	25,000	24,058	0.15
Shea Homes LP, 144A 6.125% 01/04/2025	USD	50,000	50,000	0.32
Sunoco LP, 144A 6.25% 15/04/2021	USD	75,000	75,018	0.48
Sunoco LP, 144A 6.375% 01/04/2023	USD	50,000	49,563	0.32

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Targa Resources Partners LP, 144A 6.75% 15/03/2024	USD	100,000	100,500	0.64
Taylor Morrison Communities, Inc., 144A 5.625% 01/03/2024	USD	125,000	122,500	0.78
TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	75,000	74,063	0.47
Time Warner Cable, Inc. 6.55% 01/05/2037	USD	20,000	23,550	0.15
Time Warner Cable, Inc. 7.3% 01/07/2038	USD	15,000	18,892	0.12
Time Warner Cable, Inc. 6.75% 15/06/2039	USD	10,000	11,977	0.08
T-Mobile USA, Inc. 6% 01/03/2023	USD	50,000	51,803	0.33
T-Mobile USA, Inc. 6% 15/04/2024	USD	50,000	52,052	0.33
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	100,000	105,345	0.67
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	125,000	123,594	0.79
Wayne Merger Sub LLC, 144A 8.25% 01/08/2023	USD	125,000	123,438	0.79
Western Digital Corp., 144A 7.375% 01/04/2023	USD	75,000	80,048	0.51
Western Digital Corp., 144A 10.5% 01/04/2024	USD	25,000	26,780	0.17
WideOpenWest Finance LLC 10.25% 15/07/2019	USD	125,000	129,375	0.83
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	100,000	101,000	0.65
			4,565,041	29.18
Total Bonds			6,690,655	42.77
Convertible Bonds				
ARGENTINA				
MercadoLibre, Inc. 2.25% 01/07/2019	USD	30,000	37,763	0.24
			37,763	0.24
RUSSIA				
Yandex NV 1.125% 15/12/2018	USD	175,000	163,734	1.05
			163,734	1.05
Total Convertible Bonds			201,497	1.29
Total Transferable securities and money market instruments dealt in on another regulated market			6,892,152	44.06
Total Investments			15,445,328	98.73

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	27,000	USD	29,796	15/07/2016	HSBC	230	-
GBP	31,700	USD	41,953	29/07/2016	Barclays	652	-
USD	2,777,428	EUR	2,461,000	15/07/2016	Standard Chartered	40,602	0.26
USD	93,216	EUR	83,000	15/07/2016	Citibank	913	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						42,397	0.27
EUR	10,393	USD	11,769	15/07/2016	J.P. Morgan	(212)	-
USD	120,709	CAD	158,000	29/07/2016	Bank of America	(982)	(0.01)
USD	132,343	GBP	100,000	29/07/2016	Barclays	(2,057)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,251)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						39,146	0.25

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
300,000	USD	J.P. Morgan	CDXNAHY26V1	Buy	(5.00)%	20/06/2021	(8,736)	(8,736)	(0.06)
Total Unrealised Loss on Credit Default Swap Contracts								(8,736)	(0.06)
Net Unrealised Loss on Credit Default Swap Contracts								(8,736)	(0.06)

Cash	269,029	1.72
Other Assets/(Liabilities)	(70,333)	(0.45)
Total Net Assets	15,644,024	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	42.55
Brazil	8.92
Luxembourg	8.48
France	6.49
Canada	5.14
Russia	3.79
Germany	3.14
Italy	3.07
Argentina	2.28
United Kingdom	2.10
Mexico	2.00
Netherlands	1.48
Kazakhstan	1.35
Indonesia	1.31
Hong Kong	1.30
Jamaica	1.07
Israel	1.03
Spain	0.90
Australia	0.83
Switzerland	0.75
Serbia	0.75
Total Investments	98.73
Cash and Other Assets/(Liabilities)	1.27
Total	100.00

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

Global High Yield Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
YPF SA, 144A 8.5% 23/03/2021	USD	10,590,000	11,360,952	0.68
			11,360,952	0.68
AUSTRIA				
Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	EUR	1,800,000	1,957,051	0.12
			1,957,051	0.12
BRAZIL				
Minerva Luxembourg SA, 144A 7.75% 31/01/2023	USD	3,975,000	4,062,848	0.24
Petrobras Global Finance BV 8.375% 23/05/2021	USD	7,975,000	8,226,213	0.49
Vale Overseas Ltd. 5.875% 10/06/2021	USD	3,650,000	3,658,121	0.22
Vale Overseas Ltd. 4.375% 11/01/2022	USD	775,000	726,004	0.04
Vale Overseas Ltd. 6.875% 21/11/2036	USD	5,150,000	4,725,228	0.28
			21,398,414	1.27
CANADA				
Alberta Energy Co. Ltd. 8.125% 15/09/2030	USD	615,000	685,129	0.04
Alberta Energy Co. Ltd. 7.375% 01/11/2031	USD	1,455,000	1,541,631	0.09
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	3,445,000	3,595,891	0.22
Encana Corp. 6.5% 15/05/2019	USD	4,775,000	5,073,437	0.3
Encana Corp. 7.2% 01/11/2031	USD	3,115,000	3,199,011	0.19
Entertainment One Ltd., Reg. S 6.875% 15/12/2022	GBP	3,000,000	4,086,680	0.24
HudBay Minerals, Inc. 9.5% 01/10/2020	USD	8,925,000	7,497,000	0.45
Teck Resources Ltd. 6% 15/08/2040	USD	1,475,000	1,017,750	0.06
Teck Resources Ltd. 6.25% 15/07/2041	USD	1,975,000	1,401,855	0.08
			28,098,384	1.67
CHINA				
Nord Anglia Education Finance LLC, Reg. S 5.75% 15/07/2022	CHF	1,725,000	1,805,041	0.11
			1,805,041	0.11
COLOMBIA				
Pacific Exploration and Production Corp., Reg. S 5.375% 26/01/2019	USD	8,350,000	1,586,500	0.09
			1,586,500	0.09
FRANCE				
CGG SA 6.5% 01/06/2021	USD	350,000	155,750	0.01
CGG SA 6.875% 15/01/2022	USD	7,000,000	2,940,000	0.18
ContourGlobal Power Holdings SA, Reg. S 5.125% 15/06/2021	EUR	4,225,000	4,667,043	0.28
Credit Agricole SA, FRN, 144A 6.625% Perpetual	USD	4,200,000	3,825,444	0.23
Horizon Holdings I SASU, Reg. S 7.25% 01/08/2023	EUR	3,200,000	3,699,058	0.22
Loxam SAS, Reg. S 7% 23/07/2022	EUR	4,000,000	4,758,619	0.28
Numericable-SFR SA, 144A 7.375% 01/05/2026	USD	4,450,000	4,362,335	0.26
Numericable-SFR SA, Reg. S 6.25% 15/05/2024	USD	4,990,000	4,760,460	0.28
Synlab Bondco plc, Reg. S 6.25% 01/07/2022	EUR	3,200,000	3,766,574	0.22
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	1,600,000	1,816,322	0.11
			34,751,605	2.07

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY				
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	1,470,000	1,750,835	0.1
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	2,500,000	2,732,203	0.16
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	1,075,000	1,376,169	0.08
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	1,975,000	2,339,502	0.14
Pfleiderer GmbH, Reg. S 7.875% 01/08/2019	EUR	3,400,000	3,914,979	0.23
Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	EUR	1,925,000	2,261,100	0.14
			14,374,788	0.85
GREECE				
OTE plc, Reg. S 7.875% 07/02/2018	EUR	3,225,000	3,841,279	0.23
			3,841,279	0.23
INDONESIA				
TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	1,825,000	1,862,746	0.11
			1,862,746	0.11
IRELAND				
Ardagh Packaging Finance plc, 144A 6.75% 31/01/2021	USD	1,650,000	1,670,625	0.1
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	2,875,000	2,954,062	0.17
			4,624,687	0.27
ITALY				
Bormioli Rocco Holdings SA, Reg. S 10% 01/08/2018	EUR	4,000,000	4,540,982	0.27
International Game Technology plc, 144A 6.25% 15/02/2022	USD	4,525,000	4,637,220	0.27
International Game Technology plc, 144A 6.5% 15/02/2025	USD	3,675,000	3,692,769	0.22
UniCredit SpA, Reg. S, FRN 8% Perpetual	USD	1,800,000	1,457,892	0.09
Wind Acquisition Finance SA, Reg. S 7.375% 23/04/2021	USD	8,350,000	7,964,230	0.47
			22,293,093	1.32
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S 7.25% 03/05/2017	USD	495,000	511,432	0.03
Halyk Savings Bank of Kazakhstan JSC, Reg. S 7.25% 28/01/2021	USD	640,000	678,211	0.04
			1,189,643	0.07
LUXEMBOURG				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	3,600,000	3,514,158	0.21
Altice Financing SA, Reg. S 6.5% 15/01/2022	USD	6,400,000	6,374,656	0.38
Altice Finco SA, 144A 8.125% 15/01/2024	USD	4,475,000	4,351,893	0.26
Altice Luxembourg SA, Reg. S 7.75% 15/05/2022	USD	10,275,000	10,390,594	0.62
ArcelorMittal 10.85% 01/06/2019	USD	1,975,000	2,324,792	0.14
Intralot Finance Luxembourg SA, Reg. S 9.75% 15/08/2018	EUR	4,225,000	4,947,317	0.29
LSF9 Balta Issuer SA, Reg. S 7.75% 15/09/2022	EUR	3,000,000	3,531,647	0.21
Millicom International Cellular SA, Reg. S 6.625% 15/10/2021	USD	1,200,000	1,233,408	0.07
Swissport Investments SA, Reg. S 6.75% 15/12/2021	EUR	575,000	658,567	0.04
			37,327,032	2.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
LGE HoldCo VI BV, Reg. S 7.125% 15/05/2024	EUR	3,300,000	4,061,556	0.24
Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	EUR	10,000,000	11,932,510	0.71
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	4,525,000	5,088,747	0.30
UPC Holding BV, Reg. S 6.75% 15/03/2023	CHF	1,900,000	2,096,916	0.13
UPC Holding BV, Reg. S 6.75% 15/03/2023	EUR	3,625,000	4,333,574	0.26
			27,513,303	1.64
RUSSIA				
Gazprom OAO, Reg. S 9.25% 23/04/2019	USD	2,800,000	3,238,676	0.19
VimpelCom Holdings BV, Reg. S 5.2% 13/02/2019	USD	1,675,000	1,730,978	0.11
			4,969,654	0.30
SERBIA				
United Group BV, Reg. S 7.875% 15/11/2020	EUR	4,540,000	5,324,397	0.32
			5,324,397	0.32
SPAIN				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 7% Perpetual	EUR	5,800,000	5,573,455	0.33
Banco Santander SA, Reg. S, FRN 6.375% Perpetual	USD	5,600,000	4,921,056	0.29
Cirsa Funding Luxembourg SA, 144A 5.75% 15/05/2021	EUR	1,500,000	1,697,432	0.10
Cirsa Funding Luxembourg SA, Reg. S 5.875% 15/05/2023	EUR	2,475,000	2,787,186	0.17
			14,979,129	0.89
SWITZERLAND				
SiG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	EUR	7,650,000	8,986,055	0.54
Transocean, Inc. 6% 15/03/2018	USD	1,544,000	1,567,160	0.09
Transocean, Inc. 8.125% 15/12/2021	USD	1,275,000	1,079,256	0.06
			11,632,471	0.69
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	GBP	7,325,000	10,524,004	0.63
HSBC Holdings plc, FRN 6.875% Perpetual	USD	2,115,000	2,116,058	0.13
Infinis plc, Reg. S 7% 15/02/2019	GBP	2,700,000	3,669,304	0.22
Matalan Finance plc, Reg. S 6.875% 01/06/2019	GBP	815,000	850,509	0.05
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021	GBP	1,988,700	2,570,193	0.15
New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	GBP	2,325,000	2,882,701	0.17
New Look Senior Issuer plc, Reg. S 8% 01/07/2023	GBP	1,210,000	1,417,687	0.08
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	1,110,000	1,165,833	0.07
Virgin Media Finance plc, Reg. S 7% 15/04/2023	GBP	2,750,000	3,780,822	0.22
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	150,000	198,838	0.01
			29,175,949	1.73
UNITED STATES OF AMERICA				
AES Corp. 5.5% 15/03/2024	USD	4,575,000	4,681,735	0.28
AES Corp. 6% 15/05/2026	USD	2,050,000	2,073,493	0.12
AGCO Corp. 5.875% 01/12/2021	USD	3,000,000	3,273,990	0.19

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aircastle Ltd. 5.5% 15/02/2022	USD	2,225,000	2,328,285	0.14	HRG Group, Inc. 7.875% 15/07/2019	USD	3,450,000	3,612,944	0.21
Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	EUR	4,300,000	4,705,244	0.28	Huntsman International LLC 4.875% 15/11/2020	USD	350,000	352,868	0.02
Ally Financial, Inc. 5.125% 30/09/2024	USD	725,000	738,964	0.04	Intelsat Jackson Holdings SA 7.25% 15/10/2020	USD	1,825,000	1,306,016	0.08
Ally Financial, Inc. 5.75% 20/11/2025	USD	3,025,000	3,030,899	0.18	Intelsat Jackson Holdings SA 7.5% 01/04/2021	USD	4,250,000	2,868,750	0.17
Ally Financial, Inc. 8% 01/11/2031	USD	6,125,000	7,110,145	0.42	JC Penney Corp., Inc. 8.125% 01/10/2019	USD	3,725,000	3,841,071	0.23
AMC Entertainment, Inc. 5.75% 15/06/2025	USD	6,625,000	6,570,907	0.39	Joseph T Ryerson & Son, Inc. 11.25% 15/10/2018	USD	132,000	126,060	0.01
Anadarko Petroleum Corp. 8.7% 15/03/2019	USD	995,000	1,133,559	0.07	Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	3,650,000	3,540,500	0.21
Ball Corp. 4% 15/11/2023	USD	550,000	541,150	0.03	Level 3 Communications, Inc. 5.75% 01/12/2022	USD	3,375,000	3,415,770	0.20
Boardwalk Pipelines LP 4.95% 15/12/2024	USD	1,630,000	1,609,625	0.10	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	3,650,000	3,692,358	0.22
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	1,270,000	1,325,512	0.08	LIN Television Corp. 5.875% 15/11/2022	USD	2,425,000	2,449,250	0.15
Boise Cascade Co. 6.375% 01/11/2020	USD	4,700,000	4,817,500	0.29	Matador Resources Co. 6.875% 15/04/2023	USD	5,475,000	5,584,500	0.33
Calpine Corp. 5.375% 15/01/2023	USD	3,225,000	3,134,281	0.19	Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	10,175,000	8,496,125	0.51
CenturyLink, Inc. 7.5% 01/04/2024	USD	6,025,000	6,028,615	0.36	MGM Resorts International 6.625% 15/12/2021	USD	4,780,000	5,187,925	0.31
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	3,750,000	3,871,875	0.23	MGM Resorts International 6% 15/03/2023	USD	5,325,000	5,629,830	0.33
Concho Resources, Inc. 7% 15/01/2021	USD	3,250,000	3,376,084	0.20	MPG Holdco I, Inc. 7.375% 15/10/2022	USD	4,100,000	4,054,552	0.24
Concho Resources, Inc. 6.5% 15/01/2022	USD	475,000	488,661	0.03	MPT Operating Partnership LP, REIT 6.875% 01/05/2021	USD	2,450,000	2,531,156	0.15
Concho Resources, Inc. 5.5% 01/10/2022	USD	675,000	683,363	0.04	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	USD	2,125,000	2,273,750	0.14
Concho Resources, Inc. 5.5% 01/04/2023	USD	8,200,000	8,248,790	0.49	Nationstar Mortgage LLC 7.875% 01/10/2020	USD	875,000	824,688	0.05
Continental Resources, Inc. 4.9% 01/06/2044	USD	2,875,000	2,355,761	0.14	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	4,450,000	3,855,970	0.23
CoreLogic, Inc. 7.25% 01/06/2021	USD	1,575,000	1,634,757	0.10	New Albertsons, Inc. 7.45% 01/08/2029	USD	1,625,000	1,586,406	0.09
Crown Cork & Seal Co., Inc. 7.375% 15/12/2026	USD	250,000	276,344	0.02	New Albertsons, Inc. 8% 01/05/2031	USD	950,000	947,625	0.06
DCP Midstream Operating LP 5.6% 01/04/2044	USD	475,000	408,500	0.02	Newfield Exploration Co. 5.75% 30/01/2022	USD	3,625,000	3,658,477	0.22
Devon Energy Corp. 7.95% 15/04/2032	USD	1,300,000	1,496,111	0.09	Newfield Exploration Co. 5.375% 01/01/2026	USD	1,600,000	1,559,256	0.09
Devon Financing Co. LLC 7.875% 30/09/2031	USD	325,000	379,005	0.02	Noble Energy, Inc. 8.25% 01/03/2019	USD	290,000	331,805	0.02
Dynegy, Inc. 6.75% 01/11/2019	USD	3,500,000	3,496,377	0.21	NuStar Logistics LP 4.8% 01/09/2020	USD	400,000	390,610	0.02
Energy Transfer Partners LP 9.7% 15/03/2019	USD	935,000	1,065,937	0.06	Ocwen Financial Corp. 6.625% 15/05/2019	USD	4,625,000	3,121,875	0.19
Energy Transfer Partners LP 9% 15/04/2019	USD	2,699,000	3,035,012	0.18	Penske Automotive Group, Inc. 5.75% 01/10/2022	USD	3,600,000	3,604,824	0.21
EQT Corp. 8.125% 01/06/2019	USD	725,000	798,840	0.05	Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	1,600,000	1,543,712	0.09
Freeport-McMoRan, Inc. 2.375% 15/03/2018	USD	2,350,000	2,296,549	0.14	Post Holdings, Inc. 7.375% 15/02/2022	USD	4,100,000	4,317,197	0.26
Freeport-McMoRan, Inc. 3.1% 15/03/2020	USD	1,150,000	1,079,022	0.06	Pride International, Inc. 8.5% 15/06/2019	USD	2,545,000	2,624,811	0.16
Freeport-McMoRan, Inc. 4% 14/11/2021	USD	1,625,000	1,473,916	0.09	Pride International, Inc. 6.875% 15/08/2020	USD	115,000	109,831	0.01
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,275,000	1,820,000	0.11	QEP Resources, Inc. 6.875% 01/03/2021	USD	1,775,000	1,806,302	0.11
Graphic Packaging International, Inc. 4.75% 15/04/2021	USD	1,775,000	1,867,460	0.11	QEP Resources, Inc. 5.25% 01/05/2023	USD	800,000	736,988	0.04
Group 1 Automotive, Inc. 5% 01/06/2022	USD	2,000,000	1,978,760	0.12	Range Resources Corp. 4.875% 15/05/2025	USD	4,425,000	4,231,406	0.25
HCA, Inc. 5% 15/03/2024	USD	7,050,000	7,276,270	0.43	Regal Entertainment Group 5.75% 15/03/2022	USD	4,925,000	5,056,793	0.30
HCA, Inc. 5.375% 01/02/2025	USD	275,000	281,944	0.02	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	2,000,000	2,057,800	0.12
HCA, Inc. 5.25% 15/06/2026	USD	6,900,000	7,169,583	0.43					
Hess Corp. 8.125% 15/02/2019	USD	380,000	424,538	0.03					
Hess Corp. 7.875% 01/10/2029	USD	6,615,000	7,905,573	0.47					
Hess Corp. 7.3% 15/08/2031	USD	900,000	1,027,084	0.06					
Hess Corp. 7.125% 15/03/2033	USD	375,000	421,286	0.02					
Hess Corp. 6% 15/01/2040	USD	925,000	963,263	0.06					

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rowan Cos., Inc. 7.875% 01/08/2019	USD	3,445,000	3,577,030	0.21
SESI LLC 7.125% 15/12/2021	USD	8,700,000	8,417,250	0.50
SM Energy Co. 6.5% 01/01/2023	USD	4,790,000	4,454,700	0.26
Southwestern Energy Co. 7.5% 01/02/2018	USD	4,050,000	4,333,500	0.26
Southwestern Energy Co. 4.05% 23/01/2020	USD	2,750,000	2,687,286	0.16
Southwestern Energy Co. 4.95% 23/01/2025	USD	550,000	528,503	0.03
Springleaf Finance Corp. 8.25% 15/12/2020	USD	3,350,000	3,345,109	0.20
Sprint Capital Corp. 8.75% 15/03/2032	USD	17,448,000	14,989,402	0.89
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	6,175,000	6,367,351	0.38
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	1,700,000	1,741,990	0.10
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	4,650,000	4,475,741	0.27
Terex Corp. 6% 15/05/2021	USD	3,200,000	3,186,016	0.19
Tesoro Logistics LP 6.125% 15/10/2021	USD	875,000	911,789	0.05
TransDigm, Inc. 6.5% 15/07/2024	USD	1,900,000	1,924,833	0.11
TransDigm, Inc. 6.5% 15/05/2025	USD	1,575,000	1,584,844	0.09
Tribune Media Co. 5.875% 15/07/2022	USD	5,775,000	5,743,988	0.34
United Continental Holdings, Inc. 6% 01/12/2020	USD	3,300,000	3,469,488	0.21
VEREIT Operating Partnership LP, REIT 4.125% 01/06/2021	USD	1,375,000	1,392,187	0.08
Walter Investment Management Corp. 7.875% 15/12/2021	USD	1,985,000	982,575	0.06
William Lyon Homes, Inc. 7% 15/08/2022	USD	3,800,000	3,781,000	0.22
WPX Energy, Inc. 5.25% 15/01/2017	USD	2,325,000	2,353,725	0.14
WPX Energy, Inc. 7.5% 01/08/2020	USD	4,550,000	4,504,500	0.27
Zayo Group LLC 6.375% 15/05/2025	USD	1,525,000	1,572,184	0.09
Total Bonds			308,359,361	18.33
Total Bonds			588,425,479	34.98
Equities				
ARGENTINA				
YPF SA, ADR	USD	120,975	2,352,964	0.14
			2,352,964	0.14
NETHERLANDS				
Alice NV 'A'	EUR	37,779	566,954	0.04
Alice NV 'B'	EUR	12,593	189,755	0.01
			756,709	0.05
UNITED KINGDOM				
Liberty Global plc	USD	22,800	648,660	0.04
Liberty Global plc LiLAC 'C'	USD	2,844	92,146	–
			740,806	0.04
UNITED STATES OF AMERICA				
Allergan plc Preference 5.5%	USD	3,829	3,163,137	0.19
American Tower Corp., REIT Preference 5.25%	USD	12,240	1,361,945	0.08
American Tower Corp., REIT Preference 5.5%	USD	10,453	1,163,001	0.07
Crown Castle International Corp., REIT Preference 4.5%	USD	14,950	1,786,674	0.11
First Data Corp. 'A'	USD	94,000	1,031,180	0.06
Howard Hughes Corp. (The)	USD	15,375	1,722,000	0.10
Lands' End, Inc.	USD	1,375	23,072	–
Liberty Broadband Corp. 'C'	USD	28,825	1,714,511	0.10
NRG Energy, Inc.	USD	113,828	1,641,400	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rowan Cos. plc 'A'	USD	145,975	2,516,609	0.15
T-Mobile US, Inc.	USD	80,200	3,479,878	0.21
T-Mobile US, Inc. Preference 5.5%	USD	12,341	907,187	0.05
Total Equities			20,510,594	1.22
Total Equities			24,361,073	1.45
Warrants				
CANADA				
Pacific Exploration and Production Corp. 31/08/2016*	CAD	21,600	69,120	–
			69,120	–
Total Warrants			69,120	–
Total Transferable securities and money market instruments admitted to an official exchange listing			612,855,672	36.43

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

Bonds

AUSTRALIA

BlueScope Steel Finance Ltd., 144A 7.125% 01/05/2018	USD	826,000	854,910	0.05
BlueScope Steel Finance Ltd., 144A 6.5% 15/05/2021	USD	4,275,000	4,441,725	0.26
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	10,500,000	11,518,027	0.69
James Hardie International Finance Ltd., 144A 5.875% 15/02/2023	USD	2,300,000	2,363,250	0.14
			19,177,912	1.14

BELGIUM

Barry Callebaut Services NV, Reg. S 5.5% 15/06/2023	USD	9,900,000	10,725,017	0.64
			10,725,017	0.64

CANADA

1011778 BC ULC, 144A 4.625% 15/01/2022	USD	2,350,000	2,381,267	0.14
Air Canada, 144A 6.75% 01/10/2019	USD	475,000	493,501	0.03
Air Canada, Reg. S 7.75% 15/04/2021	USD	3,150,000	3,283,875	0.20
Bombardier, Inc., 144A 7.5% 15/03/2018	USD	7,075,000	7,302,921	0.43
Cascades, Inc., 144A 5.5% 15/07/2022	USD	1,275,000	1,238,344	0.07
Cascades, Inc., 144A 5.75% 15/07/2023	USD	6,250,000	6,031,250	0.36
Concordia International Corp., 144A 9.5% 21/10/2022	USD	650,000	606,125	0.04
Great Canadian Gaming Corp., 144A 6.625% 25/07/2022	CAD	4,100,000	3,236,427	0.19
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	4,300,000	4,404,275	0.26
Lundin Mining Corp., 144A 7.875% 01/11/2022	USD	975,000	999,087	0.06
Masonite International Corp., 144A 5.625% 15/03/2023	USD	1,425,000	1,485,563	0.09
Norbord, Inc., 144A 6.25% 15/04/2023	USD	2,025,000	2,080,688	0.12
Novelis, Inc. 8.75% 15/12/2020	USD	4,075,000	4,270,396	0.25
Pacific Exploration and Production Corp., Reg. S 12% 22/12/2017*	USD	864,000	760,320	0.05
Reliance Intermediate Holdings LP, 144A 6.5% 01/04/2023	USD	3,775,000	3,944,875	0.23
Seven Generations Energy Ltd., 144A 8.25% 15/05/2020	USD	11,325,000	11,792,156	0.70

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	USD	3,025,000	3,047,687	0.18
Seven Generations Energy Ltd., Reg. S 8.25% 15/05/2020	USD	2,250,000	2,342,812	0.14
Teck Resources Ltd., 144A 8% 01/06/2021	USD	1,725,000	1,776,750	0.11
Trader Corp., 144A 9.875% 15/08/2018	USD	1,975,000	2,044,125	0.12
Valeant Pharmaceuticals International, Inc., 144A 5.375% 15/03/2020	USD	3,425,000	2,941,219	0.17
Valeant Pharmaceuticals International, Inc., 144A 7% 01/10/2020	USD	1,150,000	1,023,500	0.06
Valeant Pharmaceuticals International, Inc., 144A 6.375% 15/10/2020	USD	7,450,000	6,415,195	0.38
Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2021	USD	3,650,000	3,124,309	0.19
Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	16,550,000	13,405,500	0.80
			90,432,167	5.37
CHILE				
VTR Finance BV, Reg. S 6.875% 15/01/2024	USD	2,475,000	2,480,185	0.15
			2,480,185	0.15
COLOMBIA				
Pacific Exploration and Production Corp., Reg. S 5.625% 19/01/2025	USD	4,275,000	811,288	0.05
			811,288	0.05
GERMANY				
Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	450,000	463,455	0.03
Unitymedia GmbH, Reg. S 6.125% 15/01/2025	USD	3,525,000	3,630,398	0.21
Unitymedia Hessen GmbH & Co. KG, Reg. S 5% 15/01/2025	USD	3,575,000	3,552,656	0.21
			7,646,509	0.45
HONG KONG				
Nexteer Automotive Group Ltd., Reg. S 5.875% 15/11/2021	USD	2,675,000	2,820,306	0.17
			2,820,306	0.17
IRELAND				
Ardagh Packaging Finance plc, 144A 6% 30/06/2021	USD	641,000	639,398	0.04
			639,398	0.04
ISRAEL				
B Communications Ltd., 144A 7.375% 15/02/2021	USD	2,375,000	2,547,829	0.15
			2,547,829	0.15
ITALY				
Intesa Sanpaolo SpA, FRN, 144A 7.7% Perpetual	USD	8,100,000	7,092,401	0.42
			7,092,401	0.42
JAMAICA				
Digicel Group Ltd., Reg. S 8.25% 30/09/2020	USD	7,750,000	6,488,222	0.38
Digicel Ltd., Reg. S 6% 15/04/2021	USD	2,275,000	1,957,137	0.12
			8,445,359	0.50
LUXEMBOURG				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	4,775,000	4,635,069	0.28
Ardagh Finance Holdings SA, 144A 8.375% 15/06/2019	EUR	3,880,675	4,425,083	0.26
Ardagh Finance Holdings SA, 144A 8.625% 15/06/2019	USD	3,657,780	3,703,502	0.22
Ardagh Finance Holdings SA, Reg. S 8.625% 15/06/2019	USD	2,399,214	2,429,204	0.14
			15,192,858	0.90

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
Cemex Finance LLC, 144A 9.375% 12/10/2022	USD	4,000,000	4,408,340	0.26
Playa Resorts Holding BV, 144A 8% 15/08/2020	USD	625,000	631,250	0.04
Playa Resorts Holding BV, Reg. S 8% 15/08/2020	USD	2,025,000	2,045,250	0.12
			7,084,840	0.42
NETHERLANDS				
Constellium NV, 144A 7.875% 01/04/2021	USD	3,350,000	3,417,000	0.20
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	3,650,000	3,777,750	0.23
Ziggo Bond Finance BV, Reg. S 5.875% 15/01/2025	USD	1,900,000	1,833,500	0.11
			9,028,250	0.54
PANAMA				
Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	USD	2,350,000	2,371,902	0.14
			2,371,902	0.14
TRINIDAD AND TOBAGO				
Consolidated Energy Finance SA, Reg. S 6.75% 15/10/2019	USD	4,750,000	4,488,750	0.27
			4,488,750	0.27
TURKEY				
Eldorado Gold Corp., Reg. S 6.125% 15/12/2020	USD	3,525,000	3,551,437	0.21
			3,551,437	0.21
UNITED KINGDOM				
Ashtead Capital, Inc., Reg. S 6.5% 15/07/2022	USD	2,950,000	3,060,625	0.18
INEOS Group Holdings SA, Reg. S 6.125% 15/08/2018	USD	2,250,000	2,255,625	0.13
Iron Mountain Europe plc, REIT, Reg. S 6.125% 15/09/2022	GBP	2,175,000	2,962,112	0.18
Jaguar Land Rover Automotive plc, Reg. S 5.625% 01/02/2023	USD	2,275,000	2,371,926	0.14
Virgin Media Finance plc, 144A 6.375% 15/04/2023	USD	2,125,000	2,135,625	0.13
Virgin Media Finance plc, Reg. S 6% 15/10/2024	USD	1,900,000	1,868,422	0.11
Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	USD	1,600,000	1,546,008	0.09
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	2,500,000	2,428,250	0.15
			18,628,593	1.11
UNITED STATES OF AMERICA				
24 Hour Holdings III LLC, 144A 8% 01/06/2022	USD	225,000	171,563	0.01
24 Hour Holdings III LLC, Reg. S 8% 01/06/2022	USD	2,775,000	2,115,938	0.13
Accudyne Industries Borrower, 144A 7.75% 15/12/2020	USD	3,775,000	3,350,312	0.20
Acosta, Inc., 144A 7.75% 01/10/2022	USD	2,825,000	2,507,188	0.15
ADT Corp. (The) 6.25% 15/10/2021	USD	7,375,000	7,827,235	0.47
ADT Corp. (The) 4.125% 15/06/2023	USD	1,775,000	1,668,447	0.10
AEP Industries, Inc. 8.25% 15/04/2019	USD	2,175,000	2,222,672	0.13
Albertsons Cos. LLC, 144A 6.625% 15/06/2024	USD	4,250,000	4,388,125	0.26
Aleris International, Inc. 7.875% 01/11/2020	USD	1,725,000	1,528,747	0.09
Alliance Data Systems Corp., Reg. S 5.375% 01/08/2022	USD	3,075,000	2,944,312	0.18
AMAG Pharmaceuticals, Inc., 144A 7.875% 01/09/2023	USD	2,350,000	2,115,000	0.13

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AMC Networks, Inc. 4.75% 15/12/2022	USD	3,000,000	2,985,690	0.18	Claire's Stores, Inc. 10.5% 01/06/2017	USD	3,338,000	1,835,900	0.11
American Airlines Pass Through Trust, Series 2013-1 'B', 144A 5.625% 15/01/2021	USD	757,635	783,205	0.05	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	3,025,000	3,027,117	0.18
American Builders & Contractors Supply Co., Inc., 144A 5.75% 15/12/2023	USD	1,300,000	1,345,500	0.08	ClubCorp Club Operations, Inc., 144A 8.25% 15/12/2023	USD	2,150,000	2,144,625	0.13
Ancestry.com Holdings LLC, 144A 9.625% 15/10/2018	USD	1,425,000	1,453,500	0.09	CommScope Holding Co., Inc., 144A 6.625% 01/06/2020	USD	66,000	68,294	–
Ancestry.com Holdings LLC, Reg. S 9.625% 15/10/2018	USD	2,575,000	2,626,500	0.16	CommScope Technologies Finance LLC, 144A 6% 15/06/2025	USD	7,600,000	7,782,552	0.46
Ancestry.com, Inc. 11% 15/12/2020	USD	2,850,000	3,063,750	0.18	Consolidated Container Co. LLC, Reg. S 10.125% 15/07/2020	USD	3,925,000	3,561,937	0.21
Apex Tool Group LLC, 144A 7% 01/02/2021	USD	6,950,000	6,029,125	0.36	Crimson Merger Sub, Inc., 144A 6.625% 15/05/2022	USD	2,425,000	2,018,813	0.12
Archrock Partners LP 6% 01/04/2021	USD	2,000,000	1,800,000	0.11	CrownRock LP, 144A 7.125% 15/04/2021	USD	4,100,000	4,202,500	0.25
Archrock Partners LP 6% 01/10/2022	USD	1,875,000	1,668,750	0.10	CrownRock LP, 144A 7.75% 15/02/2023	USD	5,825,000	6,116,250	0.36
Argos Merger Sub, Inc., 144A 7.125% 15/03/2023	USD	4,775,000	4,864,627	0.29	CVR Partners LP, 144A 9.25% 15/06/2023	USD	2,450,000	2,459,188	0.15
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	4,100,000	3,705,375	0.22	DCP Midstream LLC, 144A 9.75% 15/03/2019	USD	600,000	650,250	0.04
Bankrate, Inc., Reg. S 6.125% 15/08/2018	USD	3,125,000	3,140,625	0.19	DCP Midstream LLC, 144A 6.45% 03/11/2036	USD	1,550,000	1,364,000	0.08
Beverage Packaging Holdings Luxembourg II SA, Reg. S 5.625% 15/12/2016	USD	2,350,000	2,352,937	0.14	DCP Midstream LLC 8.125% 16/08/2030	USD	475,000	467,875	0.03
Blue Coat Holdings, Inc., 144A 8.375% 01/06/2023	USD	3,475,000	3,944,125	0.23	Dean Foods Co., 144A 6.5% 15/03/2023	USD	3,825,000	3,962,088	0.24
BlueLine Rental Finance Corp., Reg. S 7% 01/02/2019	USD	2,425,000	2,085,500	0.12	Diamond 1 Finance Corp., 144A 5.875% 15/06/2021	USD	1,700,000	1,739,924	0.10
Boardriders SA, 144A 9.5% 15/12/2020	EUR	450,000	397,689	0.02	Diamond 1 Finance Corp., 144A 7.125% 15/06/2024	USD	2,925,000	3,049,137	0.18
Boyd Gaming Corp., 144A 6.375% 01/04/2026	USD	2,725,000	2,858,348	0.17	DISH DBS Corp., 144A 7.75% 01/07/2026	USD	3,600,000	3,698,982	0.22
Builders FirstSource, Inc., 144A 7.625% 01/06/2021	USD	1,769,000	1,857,450	0.11	DISH DBS Corp. 6.75% 01/06/2021	USD	3,675,000	3,802,228	0.23
Cable One, Inc., 144A 5.75% 15/06/2022	USD	1,650,000	1,695,375	0.10	DISH DBS Corp. 5.875% 15/07/2022	USD	3,100,000	3,017,199	0.18
Capsugel SA, Reg. S 7% 15/05/2019	USD	1,584,000	1,597,860	0.10	DPx Holdings BV, 144A 7.5% 01/02/2022	USD	2,700,000	2,757,375	0.16
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	2,850,000	2,867,813	0.17	EarthLink Holdings Corp. 7.375% 01/06/2020	USD	500,000	519,067	0.03
CCO Holdings LLC 5.75% 01/09/2023	USD	1,900,000	1,962,282	0.12	Eco Services Operations LLC, 144A 8.5% 01/11/2022	USD	3,425,000	3,407,875	0.20
CEB, Inc., 144A 5.625% 15/06/2023	USD	8,850,000	8,628,750	0.51	Eldorado Resorts, Inc. 7% 01/08/2023	USD	4,425,000	4,613,063	0.27
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	3,200,000	3,240,000	0.19	EMI Music Publishing Group North America Holdings, 144A 7.625% 15/06/2024	USD	1,150,000	1,184,500	0.07
Centene Corp., 144A 5.625% 15/02/2021	USD	1,325,000	1,385,446	0.08	Endo Ltd., 144A 6% 15/07/2023	USD	3,925,000	3,463,813	0.21
Centene Corp., 144A 6.125% 15/02/2024	USD	900,000	954,000	0.06	Endo Ltd., 144A 6% 01/02/2025	USD	2,800,000	2,435,776	0.15
Central Garden & Pet Co. 6.125% 15/11/2023	USD	5,800,000	6,046,500	0.36	Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	6,075,000	6,029,438	0.36
Cequel Communications Holdings I LLC, 144A 6.375% 15/09/2020	USD	6,900,000	6,959,271	0.41	Energy Future Intermediate Holding Co. LLC, 144A 11.75% 01/03/2022 [§]	USD	8,727,688	10,255,033	0.61
Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	USD	3,300,000	3,143,250	0.19	Equinix, Inc., REIT 5.375% 01/01/2022	USD	2,450,000	2,535,236	0.15
Cequel Communications Holdings I LLC, 144A 7.75% 15/07/2025	USD	4,160,000	4,351,838	0.26	Equinix, Inc., REIT 5.75% 01/01/2025	USD	1,325,000	1,368,752	0.08
Charter Communications Operating LLC, 144A 6.384% 23/10/2035	USD	2,825,000	3,355,973	0.20	First Data Corp., 144A 5.375% 15/08/2023	USD	5,875,000	5,955,047	0.35
Charter Communications Operating LLC, 144A 6.484% 23/10/2045	USD	2,825,000	3,407,125	0.20	First Data Corp., 144A 7% 01/12/2023	USD	19,450,000	19,721,619	1.17
Cheniere Corpus Christi Holdings LLC, 144A 7% 30/06/2024	USD	3,925,000	4,027,600	0.24	Frontier Communications Corp. 8.875% 15/09/2020	USD	3,800,000	4,047,342	0.24
Chesapeake Energy Corp., Reg. S 8% 15/12/2022	USD	4,644,000	3,953,205	0.24	Gardner Denver, Inc., 144A 6.875% 15/08/2021	USD	2,550,000	2,320,500	0.14
Citigroup, Inc., FRN 5.95% Perpetual	USD	7,025,000	6,825,033	0.41	Gibson Energy, Inc., 144A 6.75% 15/07/2021	USD	2,750,000	2,750,000	0.16
Citigroup, Inc., FRN 6.25% Perpetual	USD	1,675,000	1,723,056	0.10	GLP Capital LP 4.375% 15/04/2021	USD	675,000	694,406	0.04
					GLP Capital LP 5.375% 15/04/2026	USD	1,325,000	1,368,248	0.08
					Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	USD	7,325,000	7,227,944	0.43

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greystar Real Estate Partners LLC, 144A 8.25% 01/12/2022	USD	2,675,000	2,755,250	0.16	Mercer International, Inc. 7.75% 01/12/2022	USD	1,700,000	1,708,500	0.10
Group 1 Automotive, Inc., 144A 5.25% 15/12/2023	USD	1,400,000	1,382,500	0.08	MGM Growth Properties Operating Partnership LP, 144A 5.625% 01/05/2024	USD	1,650,000	1,736,113	0.10
Gulfport Energy Corp. 7.75% 01/11/2020	USD	3,175,000	3,263,741	0.19	MHGE Parent LLC, 144A 8.5% 01/08/2019	USD	2,875,000	2,918,125	0.17
Gulfport Energy Corp. 6.625% 01/05/2023	USD	3,465,000	3,430,350	0.20	Micron Technology, Inc., 144A 5.25% 01/08/2023	USD	1,775,000	1,511,288	0.09
H&E Equipment Services, Inc. 7% 01/09/2022	USD	3,475,000	3,586,652	0.21	Microsemi Corp., 144A 9.125% 15/04/2023	USD	7,050,000	7,790,250	0.46
Harland Clarke Holdings Corp., 144A 9.75% 01/08/2018	USD	1,500,000	1,530,000	0.09	Milacron LLC, 144A 7.75% 15/02/2021	USD	3,325,000	3,441,375	0.20
HD Supply, Inc., 144A 5.25% 15/12/2021	USD	3,725,000	3,878,656	0.23	Molina Healthcare, Inc., 144A 5.375% 15/11/2022	USD	2,300,000	2,305,750	0.14
Hexion, Inc. 6.625% 15/04/2020	USD	7,500,000	6,294,862	0.37	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	1,200,000	1,263,000	0.08
Hexion, Inc. 10% 15/04/2020	USD	1,375,000	1,295,938	0.08	MSCI, Inc., 144A 5.25% 15/11/2024	USD	2,225,000	2,280,625	0.14
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	1,425,000	1,470,871	0.09	MSCI, Inc., 144A 5.75% 15/08/2025	USD	2,675,000	2,795,375	0.17
Howard Hughes Corp. (The), 144A 6.875% 01/10/2021	USD	4,125,000	4,176,563	0.25	Murray Energy Corp., 144A 11.25% 15/04/2021	USD	5,625,000	1,631,250	0.10
Howard Hughes Corp. (The), Reg. S 6.875% 01/10/2021	USD	6,525,000	6,606,563	0.39	National Financial Partners Corp., 144A 9% 15/07/2021	USD	900,000	867,375	0.05
Hub Holdings LLC, 144A 8.125% 15/07/2019	USD	3,575,000	3,449,875	0.21	Navient Corp. 5% 26/10/2020	USD	3,225,000	3,033,645	0.18
HUB International Ltd., 144A 9.25% 15/02/2021	USD	1,150,000	1,198,875	0.07	Neptune Finco Corp., 144A 10.125% 15/01/2023	USD	14,450,000	16,208,132	0.96
HUB International Ltd., 144A 7.875% 01/10/2021	USD	5,975,000	5,765,875	0.34	Neptune Finco Corp., 144A 10.875% 15/10/2025	USD	2,800,000	3,192,000	0.19
Huntington Ingalls Industries, Inc., 144A 5% 15/11/2025	USD	2,275,000	2,383,063	0.14	Netflix, Inc. 5.75% 01/03/2024	USD	900,000	940,500	0.06
iHeartCommunications, Inc. 9% 15/12/2019	USD	6,000,000	4,528,320	0.27	NRG Energy, Inc., 144A 7.25% 15/05/2026	USD	3,950,000	3,937,221	0.23
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	6,900,000	6,779,250	0.4	NRG Energy, Inc. 6.625% 15/03/2023	USD	5,550,000	5,457,343	0.32
J.P. Morgan Chase & Co., FRN 5.3% Perpetual	USD	6,245,000	6,237,974	0.37	OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	USD	4,225,000	4,066,563	0.24
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	1,875,000	1,884,375	0.11	OPE KAG Finance Sub, Inc., 144A 7.875% 31/07/2023	USD	1,675,000	1,658,250	0.10
JLL, 144A 8.75% 01/05/2020	USD	4,875,000	4,826,250	0.29	Outerwall, Inc. 6% 15/03/2019	USD	5,325,000	4,997,220	0.30
Jo-Ann Stores Holdings, Inc., 144A 9.75% 15/10/2019	USD	1,800,000	1,575,000	0.09	Outfront Media Capital LLC 5.25% 15/02/2022	USD	3,875,000	3,915,533	0.23
Jo-Ann Stores LLC, 144A 8.125% 15/03/2019	USD	2,800,000	2,674,000	0.16	Outfront Media Capital LLC 5.625% 15/02/2024	USD	1,325,000	1,356,138	0.08
Joseph T Ryerson & Son, Inc., 144A 11% 15/05/2022	USD	5,500,000	5,706,250	0.34	Pactiv LLC 7.95% 15/12/2025	USD	1,575,000	1,641,937	0.10
KFC Holding Co., 144A 5% 01/06/2024	USD	1,275,000	1,297,580	0.08	Parsley Energy LLC, 144A 7.5% 15/02/2022	USD	5,300,000	5,538,500	0.33
KFC Holding Co., 144A 5.25% 01/06/2026	USD	6,800,000	6,915,702	0.41	Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	475,000	485,687	0.03
Ladder Capital Finance Holdings LLLP, 144A 5.875% 01/08/2021	USD	1,875,000	1,685,156	0.10	Peninsula Gaming LLC, 144A 8.375% 15/02/2018	USD	2,125,000	2,133,591	0.13
Lamar Media Corp. 5.875% 01/02/2022	USD	1,000,000	1,035,145	0.06	PF Chang's China Bistro, Inc., 144A 10.25% 30/06/2020	USD	1,525,000	1,406,812	0.08
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	3,600,000	3,415,500	0.20	Platform Specialty Products Corp., 144A 10.375% 01/05/2021	USD	2,450,000	2,480,625	0.15
Manitowoc Foodservice, Inc., 144A 9.5% 15/02/2024	USD	775,000	858,313	0.05	Platform Specialty Products Corp., 144A 6.5% 01/02/2022	USD	2,325,000	2,057,625	0.12
Match Group, Inc., 144A 6.75% 15/12/2022	USD	2,950,000	3,068,000	0.18	Post Holdings, Inc., 144A 6.75% 01/12/2021	USD	2,625,000	2,766,855	0.16
Match Group, Inc., 144A 6.375% 01/06/2024	USD	3,270,000	3,400,800	0.21	PQ Corp., 144A 6.75% 15/11/2022	USD	1,725,000	1,785,375	0.11
McGraw-Hill Global Education Holdings LLC, 144A 7.875% 15/05/2024	USD	3,025,000	3,138,437	0.19	Prime Security One MS, Inc., 144A 4.875% 15/07/2032	USD	2,250,000	1,731,132	0.10
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	9,100,000	9,009,000	0.54	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	1,575,000	1,665,775	0.10
Mercer International, Inc. 7% 01/12/2019	USD	3,200,000	3,248,000	0.19	Provident Funding Associates LP, 144A 6.75% 15/06/2021	USD	2,250,000	2,148,750	0.13
					Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	6,100,000	5,886,500	0.35

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rackspace Hosting, Inc., 144A 6.5% 15/01/2024	USD	3,250,000	3,225,625	0.19
Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	USD	2,800,000	2,868,250	0.17
Reynolds Group Issuer, Inc. 8.25% 15/02/2021	USD	4,625,000	4,798,807	0.29
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	4,100,000	4,361,478	0.26
Rite Aid Corp. 6.75% 15/06/2021	USD	6,725,000	7,077,558	0.42
Rockies Express Pipeline LLC, 144A 6% 15/01/2019	USD	822,000	845,620	0.05
RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	3,900,000	4,026,750	0.24
Sabine Pass Liquefaction LLC, 144A 5.875% 30/06/2026	USD	1,425,000	1,424,466	0.08
Sabine Pass Liquefaction LLC 6.25% 15/03/2022	USD	4,975,000	5,122,932	0.30
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,600,000	1,592,256	0.09
Sabre Global, Inc., 144A 5.375% 15/04/2023	USD	1,175,000	1,200,709	0.07
Safeway, Inc. 7.25% 01/02/2031	USD	575,000	553,337	0.03
Safway Group Holding LLC, 144A 7% 15/05/2018	USD	2,155,000	2,160,387	0.13
Scientific Games International, Inc., 144A 7% 01/01/2022	USD	5,625,000	5,667,188	0.34
Scotts Miracle-Gro Co. (The), 144A 6% 15/10/2023	USD	1,575,000	1,665,562	0.10
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	2,820,000	2,841,150	0.17
Shea Homes LP, 144A 5.875% 01/04/2023	USD	1,800,000	1,791,000	0.11
Shearer's Foods LLC, 144A 9% 01/11/2019	USD	2,250,000	2,385,000	0.14
Shingle Springs Tribal Gaming Authority, 144A 9.75% 01/09/2021	USD	3,700,000	4,051,500	0.24
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	1,200,000	1,227,000	0.07
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	4,605,000	4,739,696	0.28
SIWF Merger Sub, Inc. 6.25% 01/06/2021	USD	1,600,000	1,625,912	0.10
Sonic Automotive, Inc. 5% 15/05/2023	USD	3,225,000	3,168,562	0.19
SS&C Technologies Holdings, Inc. 5.875% 15/07/2023	USD	1,975,000	2,029,312	0.12
StandardAero Aviation Holdings, Inc., 144A 10% 15/07/2023	USD	4,450,000	4,461,125	0.27
Sunoco LP, 144A 6.25% 15/04/2021	USD	2,950,000	2,950,723	0.18
Sunoco LP, 144A 6.375% 01/04/2023	USD	200,000	198,250	0.01
Surgery Center Holdings, Inc., 144A 8.875% 15/04/2021	USD	2,150,000	2,214,500	0.13
Targa Resources Partners LP, 144A 6.75% 15/03/2024	USD	3,225,000	3,241,125	0.19
Targa Resources Partners LP 5.25% 01/05/2023	USD	4,175,000	3,927,464	0.23
Targa Resources Partners LP 4.25% 15/11/2023	USD	9,850,000	8,835,746	0.53
Taylor Morrison Communities, Inc., 144A 5.875% 15/04/2023	USD	2,250,000	2,266,875	0.13
Tempur Sealy International, Inc., 144A 5.5% 15/06/2026	USD	2,075,000	2,038,687	0.12
Tenet Healthcare Corp., FRN 4.152% 15/06/2020	USD	1,650,000	1,645,875	0.10
TerraForm Power Operating LLC, 144A 5.875% 01/02/2023	USD	2,050,000	1,957,750	0.12

			Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investments	Currency				
TerraForm Power Operating LLC, 144A 6.125% 15/06/2025	USD		800,000	734,000	0.04
TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD		5,250,000	5,184,375	0.31
Time Warner Cable, Inc. 6.55% 01/05/2037	USD		575,000	677,065	0.04
Time Warner Cable, Inc. 7.3% 01/07/2038	USD		495,000	623,452	0.04
Time Warner Cable, Inc. 6.75% 15/06/2039	USD		340,000	407,215	0.02
T-Mobile USA, Inc. 6% 01/03/2023	USD		1,025,000	1,061,956	0.06
T-Mobile USA, Inc. 6.5% 15/01/2024	USD		825,000	869,826	0.05
T-Mobile USA, Inc. 6% 15/04/2024	USD		1,925,000	2,004,012	0.12
T-Mobile USA, Inc. 6.375% 01/03/2025	USD		1,575,000	1,644,087	0.10
T-Mobile USA, Inc. 6.5% 15/01/2026	USD		10,850,000	11,429,933	0.68
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD		3,700,000	3,658,375	0.22
TransDigm, Inc., 144A 6.375% 15/06/2026	USD		550,000	539,688	0.03
Transworld Systems, Inc., 144A 9.5% 15/08/2021	USD		3,350,000	1,658,250	0.10
United Airlines Pass Through Trust, Series 2014-2 'B' 4.625% 03/09/2022	USD		689,436	690,298	0.04
Univar USA, Inc., 144A 6.75% 15/07/2023	USD		4,800,000	4,752,000	0.28
Univision Communications, Inc., 144A 8.5% 15/05/2021	USD		1,298,000	1,356,008	0.08
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD		5,250,000	5,185,504	0.31
Univision Communications, Inc., Reg. S 6.75% 15/09/2022	USD		829,000	876,667	0.05
USI, Inc., 144A 7.75% 15/01/2021	USD		5,125,000	5,067,344	0.30
VB-S1 Issuer LLC, Series 2016-1A 'F', 144A 6.901% 15/06/2046	USD		960,000	967,981	0.06
Veritas US, Inc., 144A 10.5% 01/02/2024	USD		275,000	233,750	0.01
Vista Outdoor, Inc., 144A 5.875% 01/10/2023	USD		1,975,000	2,068,813	0.12
Watco Cos. LLC, 144A 6.375% 01/04/2023	USD		2,475,000	2,462,625	0.15
Wayne Merger Sub LLC, 144A 8.25% 01/08/2023	USD		5,750,000	5,678,125	0.34
Western Digital Corp., 144A 7.375% 01/04/2023	USD		6,900,000	7,364,439	0.44
Western Digital Corp., 144A 10.5% 01/04/2024	USD		13,125,000	14,059,566	0.84
WideOpenWest Finance LLC 10.25% 15/07/2019	USD		3,525,000	3,648,375	0.22
WideOpenWest Finance LLC 13.375% 15/10/2019	USD		5,000,000	5,300,000	0.32
William Lyon Homes, Inc. 8.5% 15/11/2020	USD		4,225,000	4,391,169	0.26
WMG Acquisition Corp., 144A 6% 15/01/2021	USD		1,725,000	1,786,099	0.11
WR Grace & Co-Conn, 144A 5.125% 01/10/2021	USD		2,550,000	2,594,625	0.15
Zebra Technologies Corp. 7.25% 15/10/2022	USD		3,075,000	3,274,875	0.19
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD		2,800,000	2,828,000	0.17
			725,310,600		43.12
Total Bonds			938,475,601		55.79

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Equities												
UNITED KINGDOM												
Sentry Holdings 'A'*	GBP	3,537	–	–	EUR	2,160,526	USD	2,415,931	15/07/2016	J.P. Morgan	(13,256)	–
Sentry Holdings Preference 'B'*	GBP	786,348	528,328	0.03	EUR	65,190,487	USD	73,866,363	15/08/2016	Canadian Imperial Bank of Commerce	(1,285,131)	(0.08)
			528,328	0.03	EUR	2,714,210	USD	3,059,733	15/08/2016	J.P. Morgan	(37,807)	–
Total Equities			528,328	0.03	EUR	7,267,000	USD	8,323,447	15/08/2016	Bank of America	(232,576)	(0.01)
Total Transferable securities and money market instruments dealt in on another regulated market			939,003,929	55.82	EUR	65,236,000	USD	73,385,281	15/09/2016	Goldman Sachs	(668,930)	(0.04)
Other transferable securities and money market instruments												
Equities												
IRELAND												
Smurfit-Stone Container Corp. Preference*	USD	7,275	–	–	EUR	9,806,815	USD	11,060,662	15/09/2016	RBS	(129,338)	(0.01)
			–	–	EUR	2,977,720	USD	3,380,961	15/09/2016	J.P. Morgan	(61,797)	–
Total Equities			–	–	EUR	282,572	USD	321,735	15/09/2016	Barclays	(6,762)	–
Total Other transferable securities and money market instruments			–	–	EUR	54,689,900	USD	62,686,274	14/10/2016	HSBC	(1,654,698)	(0.10)
Total Investments			1,551,859,601	92.25	EUR	3,410,377	USD	3,888,498	14/10/2016	J.P. Morgan	(82,665)	–
					EUR	5,505,000	USD	6,279,009	14/10/2016	State Street	(135,665)	(0.01)
					EUR	7,975,000	USD	9,072,719	14/10/2016	Barclays	(172,962)	(0.01)
					EUR	70,775,300	USD	81,497,758	15/11/2016	Deutsche Bank	(2,414,584)	(0.15)
					EUR	2,626,396	USD	2,974,083	15/11/2016	J.P. Morgan	(39,390)	–
					EUR	988,000	USD	1,125,243	15/11/2016	Barclays	(21,268)	–
					EUR	63,091,300	USD	71,585,723	15/12/2016	Standard Chartered	(1,004,133)	(0.06)
					EUR	5,812,643	USD	6,631,562	15/12/2016	J.P. Morgan	(128,835)	(0.01)
					NOK	1,976,472	USD	238,752	15/07/2016	J.P. Morgan	(2,754)	–
					NOK	24,783,879	USD	3,017,555	15/08/2016	J.P. Morgan	(58,470)	–
					NOK	473,767	USD	56,803	15/09/2016	J.P. Morgan	(241)	–
					NOK	159,400,000	USD	19,486,445	14/10/2016	Societe Generale	(456,102)	(0.03)
					NOK	22,356,942	USD	2,746,701	14/10/2016	J.P. Morgan	(77,565)	(0.01)
					NOK	152,374,500	USD	18,600,630	15/11/2016	Deutsche Bank	(407,599)	(0.03)
					NOK	2,672,209	USD	323,305	15/11/2016	J.P. Morgan	(4,253)	–
					NOK	20,733,000	USD	2,557,807	15/11/2016	RBS	(82,353)	(0.01)
					NOK	165,017,400	USD	20,100,810	15/12/2016	Bank of America	(396,791)	(0.02)
					NOK	1,168,588	USD	141,360	15/12/2016	J.P. Morgan	(1,824)	–
					SEK	11,266,275	USD	1,330,060	15/07/2016	BNP Paribas	(1,667)	–
					SEK	604,671	USD	73,368	15/07/2016	J.P. Morgan	(2,071)	–
					SEK	1,826,000	USD	224,504	15/07/2016	HSBC	(9,202)	–
					SEK	11,853,199	USD	1,419,144	15/08/2016	J.P. Morgan	(19,569)	–
					SEK	19,115,350	USD	2,281,171	15/09/2016	J.P. Morgan	(20,973)	–
					SEK	10,700,000	USD	1,335,050	14/10/2016	Goldman Sachs	(68,270)	–
					SEK	5,128,342	USD	637,886	14/10/2016	J.P. Morgan	(30,738)	–
					SEK	13,411,600	USD	1,658,864	15/11/2016	Deutsche Bank	(68,824)	(0.01)
					SEK	3,128,818	USD	378,834	15/11/2016	J.P. Morgan	(7,891)	–
					SEK	1,889,000	USD	232,611	15/11/2016	Barclays	(8,656)	–
					SEK	12,669,500	USD	1,543,801	15/12/2016	Bank of America	(39,764)	–
					SEK	1,545,039	USD	188,234	15/12/2016	J.P. Morgan	(4,818)	–
					USD	3,295,511	CAD	4,313,000	30/09/2016	Bank of America	(26,491)	–
					USD	179,351	EUR	162,044	15/07/2016	J.P. Morgan	(854)	–
					USD	513,705	NOK	4,370,491	15/07/2016	J.P. Morgan	(8,146)	–
					USD	131,346	SEK	1,117,533	15/07/2016	J.P. Morgan	(421)	–
Total Unrealised Loss on Forward Currency Exchange Contracts											(9,896,104)	(0.59)
Net Unrealised Loss on Forward Currency Exchange Contracts											(2,645,435)	(0.16)

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,338,000	USD	Goldman Sachs	Claire's Stores, Inc. 7.75% 01/06/2020	Buy	(5.00)%	20/06/2017	969,030	969,030	0.06
2,475,000	USD	Citibank	Teck Resources Ltd. 3.75% 01/02/2023	Sell	5.00%	20/06/2019	32,636	32,636	-
625,000	EUR	Goldman Sachs	TVN Finance Corp. III AB 7.375% 15/12/2020	Sell	5.00%	20/06/2019	95,980	95,980	-
Total Unrealised Gain on Credit Default Swap Contracts							1,097,646	1,097,646	0.06
25,650,000	USD	J.P. Morgan	CDXNAHY.26-V1	Buy	(5.00)%	20/06/2021	(746,918)	(746,918)	(0.05)
1,825,000	USD	Goldman Sachs	Freemont-McMoRan, Inc. 3.55% 01/03/2022	Sell	1.00%	20/06/2019	(105,938)	(105,938)	-
1,300,000	USD	Barclays	Transocean, Inc. 7.375% 15/04/2018	Sell	1.00%	20/06/2019	(196,414)	(196,414)	(0.01)
250,000	USD	Citibank	Transocean, Inc. 7.375% 15/04/2018	Sell	1.00%	20/06/2019	(37,772)	(37,772)	-
Total Unrealised Loss on Credit Default Swap Contracts							(1,087,042)	(1,087,042)	(0.06)
Net Unrealised Gain on Credit Default Swap Contracts							10,604	10,604	-

Cash	116,384,839	6.92
Other Assets/(Liabilities)	13,925,897	0.83
Total Net Assets	1,682,170,337	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	62.67
Canada	7.04
Luxembourg	3.12
United Kingdom	2.91
Netherlands	2.23
France	2.07
Italy	1.74
Germany	1.30
Brazil	1.27
Australia	1.14
Spain	0.89
Argentina	0.82
Switzerland	0.69
Belgium	0.64
Jamaica	0.50
Mexico	0.42
Serbia	0.32
Ireland	0.31
Russia	0.30
Trinidad and Tobago	0.27
Greece	0.23

	% of Net Assets
Turkey	0.21
Hong Kong	0.17
Israel	0.15
Chile	0.15
Colombia	0.14
Panama	0.14
Austria	0.12
Indonesia	0.11
China	0.11
Kazakhstan	0.07
Total Investments	92.25
Cash and Other Assets/(Liabilities)	7.75
Total	100.00

[§] Security is currently in default.

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

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

Global Investment Grade Corporate Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
SGSP Australia Assets Pty. Ltd., Reg. S 5.125% 11/02/2021	GBP	100,000	152,771	0.71
Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026	EUR	100,000	114,153	0.53
Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024	EUR	140,000	162,761	0.76
			429,685	2.00
BELGIUM				
Anheuser-Busch InBev SA NV, Reg. S 2.75% 17/03/2036	EUR	175,000	224,886	1.04
			224,886	1.04
BRAZIL				
BRF SA, Reg. S 2.75% 03/06/2022	EUR	100,000	109,469	0.51
Votorantim Cimentos SA, Reg. S 3.25% 25/04/2021	EUR	250,000	244,854	1.14
			354,323	1.65
CHINA				
Alibaba Group Holding Ltd. 3.125% 28/11/2021	USD	200,000	204,941	0.95
CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	USD	290,000	298,311	1.39
CSCEC Finance Cayman II Ltd., Reg. S 2.7% 14/06/2021	USD	200,000	200,409	0.93
JD.com, Inc. 3.125% 29/04/2021	USD	200,000	196,736	0.92
State Grid Overseas Investment 2016 Ltd., Reg. S 1.25% 19/05/2022	EUR	200,000	225,676	1.05
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	200,000	210,959	0.98
			1,337,032	6.22
FRANCE				
Havas SA, Reg. S 1.875% 08/12/2020	EUR	200,000	229,577	1.07
Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	200,000	239,240	1.11
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	100,000	120,687	0.56
			589,504	2.74
GERMANY				
alstria office REIT-AG, Reg. S 2.125% 12/04/2023	EUR	200,000	233,218	1.08
Commerzbank AG 7.75% 16/03/2021	EUR	100,000	132,876	0.62
			366,094	1.70
HONG KONG				
LS Finance 2025 Ltd., Reg. S 4.5% 26/06/2025	USD	200,000	203,921	0.95
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	200,000	202,447	0.94
			406,368	1.89
ICELAND				
Arion Banki HF, Reg. S 3.125% 12/03/2018	EUR	130,000	147,299	0.68
			147,299	0.68
ISRAEL				
Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	140,000	170,555	0.79
			170,555	0.79
ITALY				
FCA Capital Ireland plc, Reg. S 1.25% 23/09/2020	EUR	300,000	334,923	1.56
			334,923	1.56

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
America Movil SAB de CV 5% 27/10/2026	GBP	170,000	271,179	1.26
Petroleos Mexicanos, Reg. S 3.75% 15/03/2019	EUR	200,000	232,597	1.08
			503,776	2.34
NETHERLANDS				
Cooperatieve Rabobank UA 4.625% 13/01/2021	GBP	100,000	151,687	0.70
			151,687	0.70
OMAN				
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	200,000	188,215	0.87
			188,215	0.87
PORTUGAL				
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	190,000	220,674	1.03
			220,674	1.03
SPAIN				
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	300,000	336,493	1.56
Metrovacesa SA, Reg. S 2.375% 23/05/2022	EUR	100,000	113,759	0.53
			450,252	2.09
UNITED ARAB EMIRATES				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 22/06/2021	USD	200,000	209,899	0.98
			209,899	0.98
UNITED KINGDOM				
Bank of Scotland plc 6.375% 16/08/2019	GBP	110,000	162,458	0.76
Barclays plc 5.2% 12/05/2026	USD	200,000	203,266	0.94
CRH Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	130,000	193,635	0.90
HSBC Holdings plc 2.95% 25/05/2021	USD	200,000	201,957	0.94
InterContinental Hotels Group plc, Reg. S 3.75% 14/08/2025	GBP	130,000	185,962	0.86
Kennedy Wilson Europe Real Estate plc, Reg. S 3.95% 30/06/2022	GBP	200,000	271,137	1.26
Kennedy Wilson Europe Real Estate plc, Reg. S 3.25% 12/11/2025	EUR	200,000	230,931	1.07
Rolls-Royce plc 6.75% 30/04/2019	GBP	100,000	154,809	0.72
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	200,000	220,482	1.03
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	100,000	128,492	0.60
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	110,000	120,063	0.56
Western Power Distribution plc, Reg. S 3.625% 06/11/2023	GBP	150,000	212,128	0.99
Wm Morrison Supermarkets plc, Reg. S 4.625% 08/12/2023	GBP	160,000	228,378	1.06
			2,513,698	11.69
UNITED STATES OF AMERICA				
Aetna, Inc. 2.4% 15/06/2021	USD	115,000	117,265	0.55
Aetna, Inc. 3.2% 15/06/2026	USD	135,000	138,925	0.65
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	60,000	62,050	0.29
Bear Stearns Cos. LLC (The) 7.25% 01/02/2018	USD	100,000	108,992	0.51
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	195,000	203,523	0.95
Brixmor Operating Partnership LP, REIT 3.875% 15/08/2022	USD	160,000	164,419	0.76
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	150,000	154,194	0.72

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Buckeye Partners LP 5.5% 15/08/2019	USD	185,000	198,624	0.92
Citizens Bank NA 2.5% 14/03/2019	USD	250,000	253,654	1.18
Crown Castle International Corp., REIT 4.45% 15/02/2026	USD	220,000	239,229	1.11
Discover Bank 3.1% 04/06/2020	USD	500,000	511,705	2.38
Energy Transfer Partners LP 4.15% 01/10/2020	USD	152,000	154,272	0.72
Federal Realty Investment Trust, REIT 2.55% 15/01/2021	USD	250,000	255,223	1.19
Goldman Sachs Group, Inc. (The) 5.5% 12/10/2021	GBP	150,000	224,387	1.04
Hess Corp. 8.125% 15/02/2019	USD	150,000	167,581	0.78
Humana, Inc. 3.15% 01/12/2022	USD	105,000	108,323	0.50
Kilroy Realty LP, REIT 4.375% 01/10/2025	USD	80,000	86,837	0.40
Kinder Morgan Energy Partners LP 5.95% 15/02/2018	USD	90,000	95,049	0.44
Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	225,000	228,371	1.06
Oracle Corp. 2.65% 15/07/2026	USD	210,000	210,503	0.98
Perrigo Finance Unlimited Co. 3.5% 15/03/2021	USD	200,000	207,376	0.96
Priceline Group, Inc. (The) 2.375% 23/09/2024	EUR	320,000	373,780	1.74
US Bank NA 1.45% 29/01/2018	USD	250,000	251,685	1.17
US Treasury 0.5% 31/07/2016	USD	100,000	100,016	0.47
US Treasury 2.25% 15/11/2025	USD	65,000	69,382	0.32
US Treasury 1.625% 15/02/2026	USD	645,000	652,710	3.03
VEREIT Operating Partnership LP, REIT 4.875% 01/06/2026	USD	25,000	25,581	0.12
			5,363,656	24.94
Total Bonds			13,962,526	64.91
Total Transferable securities and money market instruments admitted to an official exchange listing			13,962,526	64.91

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

Bonds

AUSTRALIA

APT Pipelines Ltd., 144A 3.875% 11/10/2022	USD	400,000	414,164	1.93
BlueScope Steel Finance Ltd., 144A 6.5% 15/05/2021	USD	100,000	103,900	0.48
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	100,000	106,906	0.50
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.9% 22/03/2023	USD	190,000	203,365	0.94
WEA Finance LLC, REIT, 144A 3.25% 05/10/2020	USD	210,000	218,754	1.02
			1,047,089	4.87

CANADA

Thomson Reuters Corp. 3.309% 12/11/2021	CAD	500,000	403,057	1.87
			403,057	1.87

FRANCE

BPCE SA, Reg. S 5.7% 22/10/2023	USD	230,000	247,542	1.15
			247,542	1.15

ITALY

Meccanica Holdings USA, Inc., 144A 6.25% 15/01/2040	USD	105,000	98,438	0.46
			98,438	0.46

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	220,000	241,467	1.12
			241,467	1.12
NETHERLANDS				
ING Bank NV, 144A 5.8% 25/09/2023	USD	225,000	247,699	1.15
			247,699	1.15
SINGAPORE				
HPHT Finance 15 Ltd., Reg. S 2.25% 17/03/2018	USD	300,000	302,025	1.41
			302,025	1.41
UNITED KINGDOM				
BAT International Finance plc, 144A 3.25% 07/06/2022	USD	100,000	106,017	0.49
			106,017	0.49
UNITED STATES OF AMERICA				
American Airlines Pass Through Trust, Series 2013-1 'A' 4% 15/07/2025	USD	280,143	295,901	1.38
American Airlines Pass Through Trust, Series 2016-1 'B' 5.25% 15/07/2025	USD	100,000	104,375	0.48
American Airlines Pass Through Trust, Series 2016-2 'A' 3.65% 15/06/2028	USD	75,000	78,000	0.36
CKE Restaurant Holdings, Inc., Series 2013-1A 'A2', 144A 4.474% 20/03/2043	USD	190,250	190,657	0.89
DB Master Finance LLC, Series 2015- 1A 'A2I', 144A 3.262% 20/02/2045	USD	197,500	199,927	0.93
Delta Air Lines Pass Through Trust, Series 2015-1 'B' 4.25% 30/07/2023	USD	377,735	385,762	1.79
Express Scripts Holding Co. 4.8% 15/07/2046	USD	120,000	120,815	0.56
FREMF Mortgage Trust, FRN, Series 2015-K720 'B', 144A 3.506% 25/07/2022	USD	105,000	100,074	0.47
Grain Spectrum Funding II LLC, 144A 3.29% 10/10/2019	USD	96,611	96,853	0.45
HOA Funding LLC, Series 2014-1A 'A2', 144A 4.846% 20/08/2044	USD	168,875	159,277	0.74
Kinder Morgan Finance Co. LLC, 144A 6% 15/01/2018	USD	70,000	73,612	0.34
QVC, Inc. 4.85% 01/04/2024	USD	230,000	239,913	1.12
SBA Tower Trust, 144A 2.898% 15/10/2019	USD	400,000	405,851	1.89
Schlumberger Holdings Corp., 144A 3% 21/12/2020	USD	110,000	114,703	0.53
Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	235,000	253,017	1.18
Time Warner Cable, Inc. 6.55% 01/05/2037	USD	50,000	58,875	0.27
Time Warner Cable, Inc. 6.75% 15/06/2039	USD	205,000	245,527	1.14
US Treasury 2.5% 15/05/2046	USD	190,000	198,802	0.92
Wendys Funding LLC, Series 2015-1A 'A2I', 144A 3.371% 15/06/2045	USD	198,500	199,452	0.93
Western Digital Corp., 144A 10.5% 01/04/2024	USD	160,000	171,393	0.80
			3,692,786	17.17
Total Bonds			6,386,120	29.69
Total Transferable securities and money market instruments dealt in on another regulated market			6,386,120	29.69
Total Investments			20,348,646	94.60

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,201,823	EUR	4,600,000	15/09/2016	Standard Chartered	74,359	0.34
USD	2,507,126	GBP	1,758,860	15/07/2016	Morgan Stanley	143,499	0.67
USD	59,772	GBP	41,000	15/07/2016	J.P. Morgan	4,675	0.02
USD	261,414	GBP	193,261	15/07/2016	Citibank	1,703	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						224,236	1.04
EUR	435,197	USD	490,710	15/09/2016	Bank of America	(5,610)	(0.03)
EUR	208,251	USD	236,240	15/09/2016	RBS	(4,110)	(0.02)
GBP	219,807	USD	316,611	15/07/2016	J.P. Morgan	(21,226)	(0.10)
USD	399,618	CAD	523,000	30/09/2016	Bank of America	(3,212)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(34,158)	(0.16)
Net Unrealised Gain on Forward Currency Exchange Contracts						190,078	0.88

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2016	6	USD	797,531	20,422	0.09
US Long Bond, 21/09/2016	8	USD	1,383,500	81,852	0.38
US Ultra Bond, 21/09/2016	1	USD	187,125	12,609	0.06
Total Unrealised Gain on Financial Futures Contracts				114,883	0.53
Euro-Bobl, 08/09/2016	(5)	EUR	(742,298)	(7,003)	(0.03)
Euro-Bund, 08/09/2016	(2)	EUR	(371,177)	(9,027)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(16,030)	(0.07)
Net Unrealised Gain on Financial Futures Contracts				98,853	0.46

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
450,000	USD	Citibank	Canadian Natural Resources Ltd. 5.7% 15/05/2017	Buy	(1.00)%	20/06/2021	24,487	24,487	0.11
650,000	USD	Morgan Stanley	ConocoPhillips 5.9% 15/10/2032	Buy	(1.00)%	20/06/2021	15,817	15,817	0.07
230,000	EUR	Citibank	Enel SpA 5.25% 20/06/2017	Sell	1.00%	20/06/2021	237	237	-
230,000	EUR	Citibank	Iberdrola International BV, 2.875% 11/11/2020	Sell	1.00%	20/06/2021	969	969	0.01
375,000	EUR	Citibank	Valeo SA 3.25% 22/01/2024	Sell	1.00%	20/06/2021	4,103	4,103	0.02
Total Unrealised Gain on Credit Default Swap Contracts								45,613	0.21

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
600,000	USD	Bank of America	Caterpillar, Inc. 1.5% 26/06/2017	Buy	(1.00)%	20/06/2021	(5,849)	(5,849)	(0.03)
675,000	USD	Morgan Stanley	Kinder Morgan, Inc. 3.05% 01/12/2019	Sell	1.00%	20/06/2021	(47,293)	(47,293)	(0.22)
Total Unrealised Loss on Credit Default Swap Contracts							(53,142)	(53,142)	(0.25)
Net Unrealised Loss on Credit Default Swap Contracts							(7,529)	(7,529)	(0.04)

Cash	1,373,387	6.39
Other Assets/(Liabilities)	(212,741)	(0.99)
Total Net Assets	21,509,292	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	42.11
United Kingdom	12.18
Australia	6.87
China	6.22
France	3.89
Mexico	3.46
Spain	2.09
Italy	2.02
Hong Kong	1.89
Canada	1.87
Netherlands	1.85
Germany	1.70
Brazil	1.65
Singapore	1.41
Belgium	1.04
Portugal	1.03
United Arab Emirates	0.98
Oman	0.87
Israel	0.79
Iceland	0.68
Total Investments	94.60
Cash and Other Assets/(Liabilities)	5.40
Total	100.00

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

Global Unconstrained Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Australia Government Bond, Reg. S 4.5% 15/04/2020	AUD	16,510,000	13,601,810	5.95
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,370,000	2,975,786	1.30
			16,577,596	7.25
CANADA				
Canada Government Bond 1.5% 01/06/2026	CAD	10,690,000	8,557,228	3.74
			8,557,228	3.74
CROATIA				
Croatia Government International Bond, Reg. S 3.875% 30/05/2022	EUR	3,910,000	4,480,276	1.96
Croatia Government International Bond, Reg. S 3% 11/03/2025	EUR	2,170,000	2,299,908	1.00
			6,780,184	2.96
CYPRUS				
Cyprus Government International Bond, Reg. S 3.875% 06/05/2022	EUR	3,640,000	4,147,415	1.81
			4,147,415	1.81
FRANCE				
BPCE SA, Reg. S, FRN 0.402% 28/05/2018	EUR	1,100,000	1,232,684	0.54
Carrefour Banque SA, Reg. S, FRN 0.687% 21/10/2019	EUR	1,100,000	1,234,146	0.54
			2,466,830	1.08
GERMANY				
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	4,414,000	7,870,276	3.44
Daimler AG, Reg. S 2.375% 16/07/2018	GBP	900,000	1,236,228	0.54
			9,106,504	3.98
ICELAND				
Arion Banki HF, Reg. S 3.125% 12/03/2018	EUR	1,015,000	1,150,063	0.50
Iceland Government International Bond, Reg. S 5.875% 11/05/2022	USD	3,910,000	4,548,327	1.99
Islandsbanki HF, Reg. S 2.875% 27/07/2018	EUR	2,860,000	3,225,962	1.41
			8,924,352	3.90
ISRAEL				
Israel Government Bond 1.75% 31/08/2025	ILS	41,770,000	10,960,517	4.79
			10,960,517	4.79
ITALY				
Bormioli Rocco Holdings SA, Reg. S 10% 01/08/2018	EUR	700,000	794,672	0.35
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	8,820,000	10,033,711	4.38
			10,828,383	4.73
JAPAN				
Japan Government Ten Year Bond 0.4% 20/03/2025	JPY	1,362,350,000	14,064,971	6.15
			14,064,971	6.15
LUXEMBOURG				
Intralot Finance Luxembourg SA, Reg. S 9.75% 15/08/2018	EUR	1,845,000	2,160,426	0.94
			2,160,426	0.94

Global Unconstrained Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
Mexican Bonos 7.75% 13/11/2042	MXN	31,490,000	1,961,019	0.86
			1,961,019	0.86
NETHERLANDS				
ING Bank NV, Reg. S, FRN 0.989% 27/11/2017	GBP	250,000	335,447	0.15
LeasePlan Corp. NV, Reg. S 1% 08/04/2020	EUR	800,000	899,952	0.39
			1,235,399	0.54
PHILIPPINES				
Philippine Government International Bond 4.95% 15/01/2021	PHP	101,000,000	2,246,782	0.98
Philippine Government International Bond 3.9% 26/11/2022	PHP	109,000,000	2,322,499	1.02
			4,569,281	2.00
ROMANIA				
Romania Government Bond 5.85% 26/04/2023	RON	27,370,000	7,887,365	3.45
Romania Government Bond 5.8% 26/07/2027	RON	8,440,000	2,444,300	1.07
			10,331,665	4.52
SERBIA				
Serbia Treasury 10% 05/02/2022	RSD	929,970,000	9,782,044	4.27
			9,782,044	4.27
SOUTH AFRICA				
South Africa Government Bond 10.5% 21/12/2026	ZAR	49,205,000	3,725,136	1.63
			3,725,136	1.63
SOUTH KOREA				
Hyundai Capital Services, Inc., FRN, 144A 1.447% 18/03/2017	USD	700,000	700,441	0.31
			700,441	0.31
SPAIN				
Iberdrola International BV, Reg. S, FRN 0.087% 16/06/2018	EUR	900,000	998,430	0.44
Santander Consumer Finance SA, Reg. S 1.1% 30/07/2018	EUR	800,000	902,963	0.39
Santander International Debt SAU, Reg. S 4.125% 04/10/2017	EUR	50,000	58,405	0.03
			1,959,798	0.86
SUPRANATIONAL				
International Bank for Reconstruction & Development 6.375% 07/08/2018	INR	216,600,000	3,204,230	1.40
			3,204,230	1.40
SWEDEN				
Nordea Hypotek AB 1% 08/04/2022	SEK	46,800,000	5,600,158	2.45
Skandinaviska Enskilda Banken AB 1.5% 17/06/2020	SEK	55,000,000	6,808,738	2.98
Swedbank AB, Reg. S, FRN 0.488% 11/03/2019	EUR	1,100,000	1,237,808	0.54
Sweden Government Bond 3.5% 30/03/2039	SEK	15,315,000	2,658,447	1.16
			16,305,151	7.13
THAILAND				
Thailand Government Bond 4.85% 17/06/2061	THB	34,100,000	1,361,761	0.60
Thailand Government Bond 4% 17/06/2066	THB	90,200,000	3,122,388	1.36
			4,484,149	1.96
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	GBP	1,400,000	2,011,414	0.88

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FCE Bank plc, Reg. S, FRN 0.718% 17/09/2019	EUR	150,000	167,932	0.07
Nationwide Building Society, Reg. S, FRN 0.249% 02/11/2018	EUR	1,100,000	1,218,414	0.53
WPP plc, Reg. S 6% 04/04/2017	GBP	98,000	136,277	0.06
			3,534,037	1.54
UNITED STATES OF AMERICA				
Berkshire Hathaway Finance Corp. 1.7% 15/03/2019	USD	1,400,000	1,422,778	0.62
Carnival Corp. 1.125% 06/11/2019	EUR	1,100,000	1,248,875	0.55
CVS Health Corp. 1.9% 20/07/2018	USD	1,200,000	1,217,292	0.53
DH Europe Finance SA 1% 08/07/2019	EUR	1,050,000	1,199,594	0.52
Exxon Mobil Corp. 1.708% 01/03/2019	USD	1,300,000	1,319,753	0.58
Humana, Inc. 2.625% 01/10/2019	USD	1,200,000	1,233,270	0.54
Kroger Co. (The) 2.2% 15/01/2017	USD	160,000	161,106	0.07
ManpowerGroup, Inc., Reg. S 4.5% 22/06/2018	EUR	300,000	360,335	0.16
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	2,505,000	2,170,608	0.95
PepsiCo, Inc. 1.5% 22/02/2019	USD	250,000	252,981	0.11
US Treasury Inflation Indexed 0.75% 15/02/2045	USD	2,261,000	2,319,179	1.01
			12,905,771	5.64
Total Bonds			169,272,527	73.99
Total Transferable securities and money market instruments admitted to an official exchange listing			169,272,527	73.99

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

Bonds

MALAYSIA

Malaysia Government Bond 3.654% 31/10/2019	MYR	19,110,000	4,801,186	2.10
Malaysia Government Bond 4.378% 29/11/2019	MYR	23,885,000	6,123,219	2.67
Malaysia Government Bond 3.492% 31/03/2020	MYR	37,945,000	9,447,857	4.13
Malaysia Government Bond 4.935% 30/09/2043	MYR	18,400,000	4,754,062	2.08
			25,126,324	10.98

UNITED STATES OF AMERICA

Apple, Inc. 1.7% 22/02/2019	USD	135,000	137,275	0.06
Bank of America Corp., FRN 1.495% 01/04/2019	USD	1,200,000	1,197,144	0.52
Celgene Corp. 2.125% 15/08/2018	USD	1,200,000	1,218,018	0.53
Citigroup, Inc., FRN 2.326% 15/05/2018	USD	160,000	162,840	0.07
ERAC USA Finance LLC, 144A 2.8% 01/11/2018	USD	150,000	153,726	0.07
FHLMC, FRN, Series 2015-DN1 'M2' 2.853% 25/01/2025	USD	250,000	252,116	0.11
FHLMC, FRN, Series 2015-DNA3 'M2' 3.303% 25/04/2028	USD	3,530,000	3,624,970	1.58
OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	100,000	102,471	0.05
OneMain Financial Issuance Trust, Series 2016-2A 'A', 144A 4.1% 20/03/2028	USD	100,000	103,225	0.05

Global Unconstrained Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Principal Life Global Funding II, 144A 1.5% 18/04/2019	USD	410,000	411,508	0.18	USD	4,778,089	JPY	478,000,000	23/08/2016	Bank of America	119,645	0.05
US Treasury 2.5% 15/05/2046	USD	7,100,000	7,428,930	3.25	USD	2,090,732	KRW	2,405,492,000	22/07/2016	Standard Chartered	2,253	-
			14,792,223	6.47	USD	1,832,212	MXN	33,691,000	23/08/2016	RBS	22,786	0.01
Total Bonds			39,918,547	17.45	USD	111,725	MXN	2,071,441	23/08/2016	J.P. Morgan	476	-
Total Transferable securities and money market instruments dealt in on another regulated market			39,918,547	17.45	USD	2,097,354	MYR	8,402,000	08/07/2016	HSBC	475	-
Total Investments			209,191,074	91.44	USD	4,275,245	PHP	198,350,000	22/07/2016	J.P. Morgan	66,598	0.03
					USD	381,018	PHP	17,845,000	22/07/2016	Barclays	2,378	-
					USD	7,392,512	RON	29,006,000	22/07/2016	Bank of America	258,349	0.11
					USD	2,979,037	RON	11,980,020	22/07/2016	J.P. Morgan	32,494	0.01
					USD	711,850	RON	2,874,948	22/07/2016	Citibank	4,743	-
					USD	10,200,956	RSD	1,116,932,000	23/08/2016	J.P. Morgan	315,196	0.14
					USD	525,694	RSD	57,852,597	23/08/2016	Deutsche Bank	13,651	0.01
					USD	12,667,073	SEK	104,360,621	23/08/2016	J.P. Morgan	340,129	0.14
					USD	2,519,740	SEK	20,778,348	23/08/2016	Bank of America	65,428	0.03
					USD	123,455	SEK	1,025,000	23/08/2016	HSBC	2,384	-
					USD	2,464,663	ZAR	35,946,000	23/08/2016	Barclays	47,814	0.02
					ZAR	67,751,000	USD	4,453,557	23/08/2016	Barclays	101,718	0.05
					ZAR	40,401,000	USD	2,598,213	23/08/2016	J.P. Morgan	118,170	0.05
					Total Unrealised Gain on Forward Currency Exchange Contracts						5,144,888	2.25
					CAD	77,400	USD	60,214	19/08/2016	Canadian Imperial Bank of Commerce	(599)	-
					CNH	24,517,000	USD	3,751,301	22/07/2016	HSBC	(77,931)	(0.04)
					EUR	31,019	USD	34,543	29/07/2016	J.P. Morgan	(28)	-
					EUR	624,000	USD	698,254	23/08/2016	HSBC	(3,311)	-
					EUR	511,558	USD	571,853	23/08/2016	Barclays	(2,136)	-
					EUR	84,655	USD	96,134	23/08/2016	BNP Paribas	(1,854)	-
					EUR	316,000	USD	358,889	23/08/2016	J.P. Morgan	(6,963)	-
					EUR	99,772	USD	112,967	23/08/2016	Canadian Imperial Bank of Commerce	(1,852)	-
					GBP	36,707	USD	50,468	29/07/2016	J.P. Morgan	(1,133)	-
					GBP	1,424,000	USD	2,017,347	23/08/2016	Bank of America	(103,102)	(0.05)
					GBP	1,564,000	USD	2,214,677	21/10/2016	J.P. Morgan	(110,990)	(0.05)
					JPY	1,010,000,000	USD	9,842,616	29/07/2016	Bank of America	(7,460)	-
					JPY	481,474,000	USD	4,708,953	23/08/2016	J.P. Morgan	(16,653)	(0.01)
					RON	1,371,240	USD	347,942	22/07/2016	J.P. Morgan	(10,679)	(0.01)
					SEK	855,000	USD	104,043	23/08/2016	J.P. Morgan	(3,051)	-
					USD	25,359,767	AUD	34,895,000	23/08/2016	RBC	(539,869)	(0.24)
					USD	3,007,428	AUD	4,169,648	23/08/2016	J.P. Morgan	(87,352)	(0.04)
					USD	2,230,627	BRL	8,286,000	02/09/2016	Citibank	(300,802)	(0.13)
					USD	676,438	CAD	886,774	19/08/2016	J.P. Morgan	(6,569)	-
					USD	410,956	CAD	538,000	19/08/2016	HSBC	(3,420)	-
					USD	225,299	EUR	202,749	23/08/2016	Morgan Stanley	(501)	-
					USD	1,022,999	EUR	925,149	23/08/2016	HSBC	(7,332)	-
					USD	2,518	GBP	1,881	29/07/2016	J.P. Morgan	(10)	-
					USD	191,321	GBP	144,000	23/08/2016	HSBC	(2,254)	-
					USD	337,917	GBP	256,000	21/10/2016	HSBC	(6,421)	-
					USD	7,995,090	ILS	30,877,839	23/08/2016	Bank of America	(32,854)	(0.02)
					USD	3,061,779	ILS	11,873,134	23/08/2016	J.P. Morgan	(25,123)	(0.01)
					USD	268,223	INR	18,325,000	23/08/2016	Barclays	(766)	-
					USD	5,466,198	JPY	594,285,000	23/08/2016	HSBC	(325,525)	(0.14)
					USD	3,753,724	JPY	401,776,075	23/08/2016	J.P. Morgan	(161,865)	(0.08)

Global Unconstrained Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,266,807	JPY	239,866,000	23/08/2016	Bank of America	(70,855)	(0.03)
USD	181,300	KRW	216,073,000	22/07/2016	J.P. Morgan	(6,298)	-
USD	129,459	KRW	151,914,000	22/07/2016	BNP Paribas	(2,435)	-
USD	193,032	MXN	3,653,582	23/08/2016	J.P. Morgan	(3,189)	-
USD	4,423,169	MXN	83,091,000	23/08/2016	Canadian Imperial Bank of Commerce	(39,357)	(0.02)
USD	1,314,746	MYR	5,428,000	08/07/2016	Standard Chartered	(39,915)	(0.02)
USD	9,064,389	MYR	37,370,000	14/09/2016	Standard Chartered	(280,753)	(0.13)
USD	1,222,101	MYR	5,054,000	14/09/2016	J.P. Morgan	(41,756)	(0.02)
USD	13,684,797	MYR	55,750,000	21/10/2016	Standard Chartered	(240,762)	(0.10)
USD	4,306,467	RUB	287,995,000	23/08/2016	Deutsche Bank	(115,558)	(0.05)
USD	426,038	RUB	28,754,000	23/08/2016	J.P. Morgan	(15,466)	-
USD	153,690	SEK	1,310,000	23/08/2016	J.P. Morgan	(1,045)	-
USD	1,377,627	THB	49,034,000	23/08/2016	Standard Chartered	(17,697)	(0.01)
USD	3,056,423	THB	109,115,000	23/08/2016	J.P. Morgan	(48,581)	(0.01)
USD	4,279,289	TRY	13,044,000	23/08/2016	RBS	(188,796)	(0.08)
USD	156,581	TRY	472,000	23/08/2016	J.P. Morgan	(5,098)	-
USD	188,319	TRY	561,000	23/08/2016	HSBC	(3,845)	-
USD	3,555,666	ZAR	56,654,765	23/08/2016	J.P. Morgan	(253,548)	(0.12)
ZAR	2,583,263	USD	177,041	23/08/2016	HSBC	(3,354)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,226,703)	(1.41)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,918,185	0.84

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 21/09/2016	8	USD	1,497,000	34,500	0.02
Total Unrealised Gain on Financial Futures Contracts				34,500	0.02
Euro-OAT, 08/09/2016	(227)	EUR	(40,500,934)	(696,149)	(0.30)
US 5 Year Note, 30/09/2016	(469)	USD	(57,236,321)	(925,234)	(0.41)
Total Unrealised Loss on Financial Futures Contracts				(1,621,383)	(0.71)
Net Unrealised Loss on Financial Futures Contracts				(1,586,883)	(0.69)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
8,100,000	EUR	J.P. Morgan	iTraxx Europe Senior Financials Series 25 Version 1	Buy	(1.00)%	20/06/2021	73,927	73,927	0.03
6,750,000	USD	J.P. Morgan	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/06/2021	142,343	142,343	0.06

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
4,650,000	EUR	Credit Suisse	Barclays Bank plc 1.5% 04/04/2017	Buy	(1.00)%	20/06/2021	101,192	101,192	0.04
300,000	EUR	Citibank	Barclays Bank plc 1.5% 04/04/2017	Buy	(1.00)%	20/06/2021	6,529	6,529	-
6,530,000	USD	Morgan Stanley	ConocoPhillips 5.9% 15/10/2032	Buy	(1.00)%	20/06/2021	158,900	158,900	0.07
200,000	USD	J.P. Morgan	ConocoPhillips Co. 6.95% 15/04/2029	Buy	(1.00)%	20/06/2021	5,317	5,317	-
4,650,000	EUR	J.P. Morgan	Lloyds Bank plc 1.5% 02/05/2017	Buy	(1.00)%	20/06/2021	47,097	47,097	0.03
300,000	EUR	Citibank	Lloyds Bank plc 1.5% 02/05/2017	Buy	(1.00)%	20/06/2021	3,038	3,038	-
Total Unrealised Gain on Credit Default Swap Contracts							538,343	538,343	0.23
6,850,000	USD	J.P. Morgan	CDXNAHY 26-V1	Buy	(5.00)%	20/06/2021	(199,469)	(199,469)	(0.09)
8,280,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 25 Version 1	Buy	(5.00)%	20/06/2021	(516,587)	(516,587)	(0.22)
9,000,000	USD	Bank of America	Caterpillar, Inc. 1.5% 26/06/2017	Buy	(1.00)%	20/06/2021	(87,745)	(87,745)	(0.04)
3,950,000	USD	J.P. Morgan	Citigroup, Inc. 6.125% 15/05/2018	Buy	(1.00)%	20/06/2021	(8,344)	(8,344)	-
600,000	USD	Barclays	Citigroup, Inc. 6.125% 15/05/2018	Buy	(1.00)%	20/06/2021	(918)	(918)	-
2,215,000	USD	Morgan Stanley	Kinder Morgan, Inc. 3.05% 01/12/2019	Sell	1.00%	20/06/2021	(155,190)	(155,190)	(0.07)
Total Unrealised Loss on Credit Default Swap Contracts							(968,253)	(968,253)	(0.42)
Net Unrealised Loss on Credit Default Swap Contracts							(429,910)	(429,910)	(0.19)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
10,750,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.18%	12/05/2021	112,268	112,268	0.05
1,400,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.25%	08/06/2021	18,521	18,521	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					130,789	130,789	0.06

Global Unconstrained Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
164,000,000	HKD	J.P. Morgan	Pay fixed 1.47% Receive floating HIBOR 3 month	26/02/2021	(422,353)	(422,353)	(0.18)
83,000,000	HKD	J.P. Morgan	Pay fixed 1.41% Receive floating HIBOR 3 month	12/05/2021	(185,883)	(185,883)	(0.08)
65,250,000	HKD	Credit Suisse	Pay fixed 1.48% Receive floating HIBOR 3 month	19/02/2021	(173,287)	(173,287)	(0.08)
25,000,000	HKD	Citibank	Pay fixed 1.49% Receive floating HIBOR 3 month	02/06/2021	(67,184)	(67,184)	(0.03)
20,000,000	HKD	J.P. Morgan	Pay fixed 1.51% Receive floating HIBOR 3 month	24/05/2021	(56,851)	(56,851)	(0.03)
26,000,000	HKD	Bank of America	Pay fixed 1.31% Receive floating HIBOR 3 month	06/04/2021	(45,183)	(45,183)	(0.02)
8,500,000	HKD	J.P. Morgan	Pay fixed 1.52% Receive floating HIBOR 3 month	07/12/2020	(23,922)	(23,922)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(974,663)	(974,663)	(0.43)
Net Unrealised Loss on Interest Rate Swap Contracts					(843,874)	(843,874)	(0.37)

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	12.11
Malaysia	10.98
Australia	7.25
Sweden	7.13
Japan	6.15
Israel	4.79
Italy	4.73
Romania	4.52
Serbia	4.27
Germany	3.98
Iceland	3.90
Canada	3.74
Croatia	2.96
Philippines	2.00
Thailand	1.96
Cyprus	1.81
South Africa	1.63
United Kingdom	1.54
Supranational	1.40
France	1.08
Luxembourg	0.94
Mexico	0.86
Spain	0.86
Netherlands	0.54
South Korea	0.31
Total Investments	91.44
Cash and Other Assets/(Liabilities)	8.56
Total	100.00

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

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
228	10 Year US Treasury, Call, 133, 22/07/2016	USD	Goldman Sachs	3,032,400,000	131,812	0.06
11,300,000	Foreign Exchange USD/JPY, Call, 108, 05/07/2016	USD	Citibank	11,300,000	38	-
130	S&P 500 Index, Put, 1,750, 15/07/2016	USD	Goldman Sachs	22,750,000	3,900	-
Total Option Purchased Contracts					135,750	0.06

Cash	16,163,500	7.07
Other Assets/(Liabilities)	3,425,080	1.49
Total Net Assets	228,779,654	100.00

US Aggregate Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
SGSP Australia Assets Pty. Ltd., Reg. S 3.3% 09/04/2023	USD	400,000	409,502	0.14
			409,502	0.14
BELGIUM				
Solvay Finance America LLC, 144A 4.45% 03/12/2025	USD	550,000	584,405	0.20
			584,405	0.20
BERMUDA				
Bermuda Government International Bond, 144A 4.854% 06/02/2024	USD	205,000	223,859	0.08
			223,859	0.08
CANADA				
Province of Manitoba Canada 1.3% 03/04/2017	USD	275,000	276,217	0.09
Province of Ontario Canada 2.5% 10/09/2021	USD	230,000	241,006	0.08
Rogers Communications, Inc. 3.625% 15/12/2025	USD	80,000	86,078	0.03
Thomson Reuters Corp. 3.35% 15/05/2026	USD	80,000	82,027	0.03
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	315,000	359,621	0.12
			1,044,949	0.35
CHINA				
Alibaba Group Holding Ltd. 3.125% 28/11/2021	USD	740,000	758,282	0.26
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	525,000	537,479	0.18
CCCI Treasury Ltd., Reg. S, FRN 3.5% Perpetual	USD	200,000	203,669	0.07
CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	USD	250,000	253,736	0.09
CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	USD	350,000	360,031	0.12
JD.com, Inc. 3.875% 29/04/2026	USD	1,000,000	953,335	0.32
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	1,025,000	1,081,165	0.36
			4,147,697	1.40
FRANCE				
BPCE SA, 144A 5.15% 21/07/2024	USD	400,000	417,542	0.14
			417,542	0.14
HONG KONG				
IFC Development Corporate Treasury Ltd., Reg. S 2.375% 21/05/2019	USD	300,000	304,046	0.10
			304,046	0.10
INDONESIA				
Indonesia Government International Bond, 144A 4.875% 05/05/2021	USD	200,000	217,374	0.07
			217,374	0.07
ISRAEL				
Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021	USD	515,000	546,119	0.18
			546,119	0.18
MEXICO				
BBVA Bancomer SA, 144A 4.375% 10/04/2024	USD	295,000	306,866	0.11
Mexico Government International Bond 3.6% 30/01/2025	USD	225,000	234,709	0.08
Mexico Government International Bond 4.125% 21/01/2026	USD	585,000	631,376	0.21

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos, 144A 6.375% 04/02/2021	USD	25,000	27,114	0.01
		1,200,065	0.41	
NETHERLANDS				
ING Bank NV, Reg. S, FRN 4.125% 21/11/2023	USD	500,000	508,562	0.17
LYB International Finance BV 4% 15/07/2023	USD	595,000	641,175	0.22
Shell International Finance BV 2.125% 11/05/2020	USD	515,000	525,120	0.18
Shell International Finance BV 3.25% 11/05/2025	USD	1,160,000	1,216,823	0.41
		2,891,680	0.98	
PANAMA				
Autoridad del Canal de Panama, 144A 4.95% 29/07/2035	USD	200,000	217,000	0.07
		217,000	0.07	
SPAIN				
Telefonica Emisiones SAU 4.57% 27/04/2023	USD	235,000	261,006	0.09
		261,006	0.09	
SWEDEN				
Svensk Exportkredit AB 5.125% 01/03/2017	USD	350,000	359,924	0.12
		359,924	0.12	
TURKEY				
Türkiye Halk Bankası A/S, 144A 4.75% 04/06/2019	USD	205,000	208,440	0.07
		208,440	0.07	
UNITED KINGDOM				
Barclays Bank plc 5.14% 14/10/2020	USD	560,000	598,035	0.20
Barclays plc 5.2% 12/05/2026	USD	355,000	360,797	0.12
Delphi Automotive plc 4.25% 15/01/2026	USD	75,000	82,166	0.03
Heathrow Funding Ltd., 144A 4.875% 15/07/2021	USD	180,000	198,849	0.07
HSBC Holdings plc 2.95% 25/05/2021	USD	335,000	338,278	0.11
Imperial Brands Finance plc, 144A 4.25% 21/07/2025	USD	645,000	699,538	0.24
Royal Bank of Scotland Group plc 4.8% 05/04/2026	USD	605,000	616,495	0.21
Santander UK Group Holdings plc 2.875% 16/10/2020	USD	70,000	69,653	0.02
WPP Finance 2010 3.75% 19/09/2024	USD	500,000	528,477	0.18
		3,492,288	1.18	
UNITED STATES OF AMERICA				
AbbVie, Inc. 4.45% 14/05/2046	USD	435,000	446,134	0.15
Actavis Funding SCS 3.8% 15/03/2025	USD	260,000	271,049	0.09
Actavis Funding SCS 4.55% 15/03/2035	USD	780,000	806,372	0.27
Aetna, Inc. 2.4% 15/06/2021	USD	370,000	377,287	0.13
Aetna, Inc. 3.2% 15/06/2026	USD	360,000	370,467	0.13
Agilent Technologies, Inc. 3.2% 01/10/2022	USD	25,000	25,660	0.01
Agilent Technologies, Inc. 3.875% 15/07/2023	USD	20,000	21,186	0.01
Alcoa, Inc. 5.72% 23/02/2019	USD	130,000	140,307	0.05
Alcoa, Inc. 6.15% 15/08/2020	USD	385,000	416,909	0.14
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	530,000	548,111	0.19
Anthem, Inc. 3.5% 15/08/2024	USD	290,000	301,303	0.10
Anthem, Inc. 4.65% 15/01/2043	USD	500,000	530,740	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arrow Electronics, Inc. 3.5% 01/04/2022	USD	85,000	86,957	0.03
Arrow Electronics, Inc. 4% 01/04/2025	USD	225,000	230,785	0.08
AT&T, Inc. 4.8% 15/06/2044	USD	725,000	752,010	0.25
Avnet, Inc. 4.625% 15/04/2026	USD	845,000	880,722	0.30
Bank of America Corp. 2% 11/01/2018	USD	250,000	251,645	0.08
Bank of America Corp. 3.3% 11/01/2023	USD	1,665,000	1,720,794	0.58
Bank of America Corp. 4.2% 26/08/2024	USD	105,000	108,820	0.04
Boston Properties LP, REIT 3.65% 01/02/2026	USD	365,000	388,229	0.13
Brixmor Operating Partnership LP, REIT 3.875% 15/08/2022	USD	650,000	667,951	0.23
CC Holdings GS V LLC 3.849% 15/04/2023	USD	710,000	756,963	0.26
Chubb INA Holdings, Inc. 2.3% 03/11/2020	USD	145,000	148,748	0.05
Chubb INA Holdings, Inc. 4.35% 03/11/2045	USD	115,000	132,949	0.04
CNA Financial Corp. 5.875% 15/08/2020	USD	625,000	702,375	0.24
Crown Castle International Corp., REIT 3.4% 15/02/2021	USD	110,000	114,939	0.04
Crown Castle International Corp., REIT 5.25% 15/01/2023	USD	195,000	219,283	0.07
Crown Castle International Corp., REIT 4.45% 15/02/2026	USD	440,000	478,458	0.16
CVS Health Corp. 3.5% 20/07/2022	USD	145,000	156,032	0.05
CVS Health Corp. 5% 01/12/2024	USD	110,000	129,096	0.04
CVS Health Corp. 3.875% 20/07/2025	USD	124,000	137,143	0.05
DDR Corp., REIT 4.25% 01/02/2026	USD	235,000	247,625	0.08
Delphi Corp. 5% 15/02/2023	USD	445,000	471,661	0.16
Discover Bank 3.1% 04/06/2020	USD	830,000	849,430	0.29
Energy Transfer Partners LP 4.15% 01/10/2020	USD	830,000	842,409	0.28
Enterprise Products Operating LLC 2.85% 15/04/2021	USD	115,000	118,942	0.04
Enterprise Products Operating LLC 3.95% 15/02/2027	USD	1,020,000	1,086,234	0.37
Enterprise Products Operating LLC 5.1% 15/02/2045	USD	340,000	376,144	0.13
EQT Corp. 4.875% 15/11/2021	USD	115,000	122,032	0.04
Essex Portfolio LP, REIT 3.375% 15/04/2026	USD	440,000	452,531	0.15
Exelon Generation Co. LLC 2.95% 15/01/2020	USD	945,000	971,762	0.33
FirstEnergy Corp. 7.375% 15/11/2031	USD	155,000	189,965	0.06
GATX Corp. 3.5% 15/07/2016	USD	62,000	62,040	0.02
GATX Corp. 2.5% 15/03/2019	USD	150,000	151,716	0.05
GATX Corp. 2.5% 30/07/2019	USD	180,000	182,342	0.06
GATX Corp. 4.85% 01/06/2021	USD	150,000	162,196	0.05
GATX Corp. 3.25% 30/03/2025	USD	260,000	257,685	0.09
General Motors Co. 4% 01/04/2025	USD	630,000	636,114	0.21
General Motors Financial Co., Inc. 4% 15/01/2025	USD	175,000	176,864	0.06
Goldman Sachs Group, Inc. (The) 7.5% 15/02/2019	USD	175,000	200,019	0.07
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	715,000	828,928	0.28
Goldman Sachs Group, Inc. (The) 3.625% 22/01/2023	USD	695,000	730,587	0.25
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	215,000	222,603	0.08

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	205,000	252,979	0.09
Harris Corp. 3.832% 27/04/2025	USD	930,000	988,771	0.33
Humana, Inc. 3.15% 01/12/2022	USD	330,000	340,443	0.11
Humana, Inc. 3.85% 01/10/2024	USD	515,000	551,140	0.19
Humana, Inc. 4.95% 01/10/2044	USD	250,000	277,753	0.09
Interpublic Group of Cos., Inc. (The) 4% 15/03/2022	USD	845,000	900,500	0.30
Interpublic Group of Cos., Inc. (The) 3.75% 15/02/2023	USD	70,000	73,238	0.02
Kilroy Realty LP, REIT 4.375% 01/10/2025	USD	440,000	477,605	0.16
Kimco Realty Corp., REIT 3.4% 01/11/2022	USD	45,000	47,231	0.02
Kinder Morgan Energy Partners LP 5.95% 15/02/2018	USD	285,000	300,990	0.10
Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	505,000	512,565	0.17
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	245,000	251,391	0.08
Life Technologies Corp. 6% 01/03/2020	USD	310,000	350,396	0.12
Lockheed Martin Corp. 2.9% 01/03/2025	USD	1,370,000	1,421,752	0.48
Lockheed Martin Corp. 3.55% 15/01/2026	USD	140,000	152,970	0.05
Lockheed Martin Corp. 3.6% 01/03/2035	USD	195,000	200,884	0.07
Martin Marietta Materials, Inc. 4.25% 02/07/2024	USD	370,000	394,390	0.13
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	355,000	388,425	0.13
Medtronic, Inc. 4.625% 15/03/2045	USD	265,000	311,991	0.11
Morgan Stanley 2.125% 25/04/2018	USD	355,000	358,669	0.12
Morgan Stanley 7.3% 13/05/2019	USD	175,000	200,998	0.07
Morgan Stanley 5.5% 28/07/2021	USD	405,000	463,097	0.16
Morgan Stanley 3.75% 25/02/2023	USD	690,000	732,956	0.25
Newell Brands, Inc. 3.9% 01/11/2025	USD	50,000	52,716	0.02
Newell Brands, Inc. 5.5% 01/04/2046	USD	180,000	215,511	0.07
Omnicom Group, Inc. 3.625% 01/05/2022	USD	70,000	74,393	0.03
Omnicom Group, Inc. 3.65% 01/11/2024	USD	775,000	829,971	0.28
Oracle Corp. 2.65% 15/07/2026	USD	595,000	596,425	0.20
Plains All American Pipeline LP 6.5% 01/05/2018	USD	460,000	489,236	0.17
Reinsurance Group of America, Inc. 6.45% 15/11/2019	USD	145,000	165,602	0.06
Reinsurance Group of America, Inc. 5% 01/06/2021	USD	105,000	116,372	0.04
Reinsurance Group of America, Inc. 4.7% 15/09/2023	USD	170,000	185,315	0.06
Reynolds American, Inc. 4% 12/06/2022	USD	115,000	125,244	0.04
Reynolds American, Inc. 3.25% 01/11/2022	USD	90,000	93,550	0.03
Reynolds American, Inc. 4.45% 12/06/2025	USD	200,000	224,224	0.08
Reynolds American, Inc. 5.85% 15/08/2045	USD	400,000	513,928	0.17
Roper Technologies, Inc. 3% 15/12/2020	USD	170,000	175,788	0.06
Sempra Energy 2.85% 15/11/2020	USD	110,000	114,038	0.04
Simon Property Group LP, REIT 2.5% 01/09/2020	USD	260,000	268,744	0.09
Southern California Gas Co. 3.2% 15/06/2025	USD	335,000	361,758	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Co. (The) 2.95% 01/07/2023	USD	665,000	689,459	0.23
Thermo Fisher Scientific, Inc. 3.3% 15/02/2022	USD	1,000,000	1,040,715	0.35
Tyson Foods, Inc. 4.5% 15/06/2022	USD	120,000	133,269	0.04
Tyson Foods, Inc. 3.95% 15/08/2024	USD	65,000	70,054	0.02
Unum Group 5.625% 15/09/2020	USD	80,000	89,612	0.03
Unum Group 3% 15/05/2021	USD	140,000	142,994	0.05
US Treasury 0.625% 30/11/2017	USD	1,200,000	1,200,820	0.41
US Treasury 1.25% 31/10/2018	USD	4,445,000	4,505,424	1.52
US Treasury 1.5% 31/05/2019	USD	6,355,000	6,495,257	2.19
US Treasury 1.5% 30/11/2019	USD	4,685,000	4,792,609	1.62
US Treasury 2% 31/08/2021	USD	12,295,000	12,866,525	4.35
US Treasury 1.625% 15/05/2026	USD	1,275,000	1,291,236	0.44
US Treasury 5.375% 15/02/2031	USD	410,000	608,946	0.21
US Treasury 2.75% 15/08/2042	USD	700,000	773,828	0.26
US Treasury 3.375% 15/05/2044	USD	1,310,000	1,619,999	0.55
US Treasury 3% 15/11/2044	USD	2,360,000	2,722,666	0.92
US Treasury 2.5% 15/02/2045	USD	1,480,000	1,546,484	0.52
US Treasury 3% 15/05/2045	USD	4,175,000	4,816,254	1.63
US Treasury 2.5% 15/02/2046	USD	1,080,000	1,128,600	0.38
Verizon Communications, Inc. 6.4% 15/09/2033	USD	1,620,000	2,072,531	0.7
Verizon Communications, Inc. 4.862% 21/08/2046	USD	730,000	805,029	0.27
Visa, Inc. 4.3% 14/12/2045	USD	560,000	652,856	0.22
			86,278,369	29.14
Total Bonds			102,804,265	34.72
Equities				
UNITED STATES OF AMERICA				
American Tower Corp., REIT Preference 5.25%	USD	833	92,688	0.03
			92,688	0.03
Total Equities			92,688	0.03
Total Transferable securities and money market instruments admitted to an official exchange listing			102,896,953	34.75

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

Bonds

AUSTRALIA

APT Pipelines Ltd., 144A 3.875% 11/10/2022	USD	430,000	445,226	0.15
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	85,000	90,870	0.03
Origin Energy Finance Ltd., 144A 3.5% 09/10/2018	USD	405,000	408,046	0.14
SMART ABS Trust, Series 2012-4US 'A4A' 1.25% 14/08/2018	USD	61,400	61,386	0.02
SMART ABS Trust, Series 2012-4US 'A4A' 1.25% 14/08/2018	USD	155,546	155,314	0.05
SMART ABS Trust, Series 2013-1US 'A4A' 1.05% 14/10/2018	USD	51,851	51,801	0.02
SMART ABS Trust, Series 2013-2US 'A4A' 1.18% 14/02/2019	USD	81,699	81,581	0.03
SMART ABS Trust, Series 2014-1US 'A4A' 1.68% 14/12/2019	USD	275,000	275,943	0.09
SMART ABS Trust, Series 2015-1US 'A3A' 1.5% 14/09/2018	USD	85,000	85,112	0.03
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	45,000	47,864	0.02

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	105,000	111,684	0.04
WEA Finance LLC, REIT, 144A 3.25% 05/10/2020	USD	350,000	364,589	0.12
		2,179,416	0.74	
CHILE				
Banco Santander Chile, 144A 3.875% 20/09/2022	USD	150,000	157,403	0.05
		157,403	0.05	
FRANCE				
BPCE SA, 144A 4.875% 01/04/2026	USD	660,000	676,417	0.23
		676,417	0.23	
ITALY				
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	235,000	266,633	0.09
		266,633	0.09	
LUXEMBOURG				
SES SA, 144A 3.6% 04/04/2023	USD	95,000	96,137	0.03
		96,137	0.03	
MEXICO				
Petroleos Mexicanos 3.5% 23/07/2020	USD	45,000	44,835	0.01
Petroleos Mexicanos 4.875% 24/01/2022	USD	435,000	443,765	0.15
Petroleos Mexicanos 6.5% 02/06/2041	USD	145,000	146,150	0.05
		634,750	0.21	
NETHERLANDS				
Airbus Group Finance BV, 144A 2.7% 17/04/2023	USD	155,000	161,029	0.05
ING Bank NV, 144A 2.45% 16/03/2020	USD	200,000	204,620	0.07
		365,649	0.12	
SINGAPORE				
HPHT Finance 15 Ltd., 144A 2.25% 17/03/2018	USD	200,000	201,385	0.07
		201,385	0.07	
SWITZERLAND				
Holcim US Finance Sarl & Cie SCS, 144A 6% 30/12/2019	USD	135,000	150,817	0.05
UBS Group Funding Jersey Ltd., 144A 4.125% 24/09/2025	USD	220,000	228,966	0.08
		379,783	0.13	
UNITED KINGDOM				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	200,000	190,694	0.06
Lanark Master Issuer plc, FRN, Series 2013-1A '1A1', 144A 1.118% 22/12/2054	USD	203,578	203,521	0.07
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	795,000	849,982	0.29
Sky plc, 144A 3.75% 16/09/2024	USD	255,000	265,468	0.09
Trinity Acquisition plc 3.5% 15/09/2021	USD	250,000	257,106	0.09
		1,766,771	0.60	
UNITED STATES OF AMERICA				
21st Century Fox America, Inc. 4.75% 15/09/2044	USD	530,000	586,697	0.20
21st Century Fox America, Inc. 4.95% 15/10/2045	USD	275,000	314,614	0.11
225 Liberty Street Trust, Series 2016-225L 'A', 144A 3.597% 01/02/2026	USD	100,000	108,980	0.04
Ally Auto Receivables Trust, Series 2012-A 'D', 144A 3.15% 15/10/2018	USD	70,000	70,066	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ally Master Owner Trust, Series 2014-1 'A2' 1.29% 15/01/2019	USD	145,000	145,088	0.05
Ally Master Owner Trust, Series 2014-4 'A2' 1.43% 17/06/2019	USD	800,000	801,473	0.27
Ally Master Owner Trust, Series 2015-3 'A' 1.63% 15/05/2020	USD	575,000	576,850	0.19
Amazon.com, Inc. 3.8% 05/12/2024	USD	250,000	280,586	0.09
Amazon.com, Inc. 4.95% 05/12/2044	USD	575,000	704,168	0.24
American Airlines Pass Through Trust, Series 2013-1 'A' 4% 15/07/2025	USD	65,659	69,352	0.02
American Airlines Pass Through Trust, Series 2013-2 'A' 4.95% 15/01/2023	USD	168,031	182,944	0.06
American Airlines Pass Through Trust, Series 2014-1 'B' 4.375% 01/10/2022	USD	142,656	144,432	0.05
American Airlines Pass Through Trust, Series 2015-1 'B' 3.7% 01/05/2023	USD	45,413	44,562	0.02
American Airlines Pass Through Trust, Series 2016-1 'AA' 3.575% 15/07/2029	USD	280,000	295,050	0.10
American Airlines Pass Through Trust, Series 2016-2 'A' 3.65% 15/06/2028	USD	305,000	317,200	0.11
AmeriCredit Automobile Receivables Trust, Series 2015-1 'A3' 1.26% 08/11/2019	USD	65,000	65,028	0.02
AmeriCredit Automobile Receivables Trust, Series 2015-3 'B' 2.08% 08/09/2020	USD	170,000	171,642	0.06
AmeriCredit Automobile Receivables Trust, Series 2016-1 'A3' 1.81% 08/10/2020	USD	55,000	55,476	0.02
ARI Fleet Lease Trust, Series 2016-A 'A3', 144A 2.11% 15/07/2024	USD	300,000	301,432	0.10
Ascension Health 3.945% 15/11/2046	USD	390,000	430,496	0.15
Ascentium Equipment Receivables LLC, Series 2015-1A 'A3', 144A 1.61% 13/10/2020	USD	82,000	82,087	0.03
Ascentium Equipment Receivables Trust, Series 2016-1A 'A3', 144A 1.92% 10/12/2019	USD	170,000	170,456	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2013-1A 'A', 144A 1.92% 20/09/2019	USD	270,000	270,623	0.09
Avis Budget Rental Car Funding AESOP LLC, Series 2013-2A 'A', 144A 2.97% 20/02/2020	USD	160,000	164,139	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2014-1A 'A', 144A 2.46% 20/07/2020	USD	1,135,000	1,151,673	0.39
Avis Budget Rental Car Funding AESOP LLC, Series 2014-2A 'A', 144A 2.5% 20/02/2021	USD	120,000	121,824	0.04
Banc of America Commercial Mortgage Trust, FRN, Series 2006-3 'AM' 5.946% 10/07/2044	USD	140,000	139,022	0.05
Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 'AM' 5.808% 10/02/2051	USD	370,000	385,631	0.13
Banc of America Commercial Mortgage Trust, Series 2006-5 'AM' 5.448% 10/09/2047	USD	275,000	276,488	0.09
Banc of America Commercial Mortgage Trust, Series 2007-5 'A4' 5.492% 10/02/2051	USD	105,172	108,276	0.04
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.945% 25/02/2034	USD	11,391	10,881	–
Banc of America Mortgage Trust, FRN, Series 2004-B '2A2' 3.048% 25/03/2034	USD	62,397	62,068	0.02

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banc of America Mortgage Trust, FRN, Series 2004-D '2A2' 3.26% 25/05/2034	USD	136,035	134,764	0.05	Charter Communications Operating LLC, 144A 6.484% 23/10/2045	USD	595,000	717,607	0.24
Banc of America Mortgage Trust, FRN, Series 2004-H '2A2' 2.858% 25/09/2034	USD	75,921	74,203	0.03	Chase Issuance Trust, Series 2015-A2 'A2' 1.59% 18/02/2020	USD	265,000	267,784	0.09
Banc of America Mortgage Trust, FRN, Series 2004-I '3A2' 2.85% 25/10/2034	USD	27,264	26,982	0.01	Chase Issuance Trust, Series 2016-A2 'A' 1.37% 15/06/2021	USD	1,495,000	1,503,643	0.51
Banc of America Mortgage Trust, FRN, Series 2005-J '2A1' 2.922% 25/11/2035	USD	168,274	155,530	0.05	Chicago Metropolitan Water Reclamation 5.72% 01/12/2038	USD	410,000	531,741	0.18
Banc of America Mortgage Trust, FRN, Series 2005-J '3A1' 3.073% 25/11/2035	USD	70,162	67,029	0.02	Chicago O Hare International Airport 'B' 6.395% 01/01/2040	USD	170,000	245,869	0.08
Barclays Dryrock Issuance Trust, Series 2014-3 'A' 2.41% 15/07/2022	USD	325,000	334,575	0.11	Citigroup Commercial Mortgage Trust, Series 2014-GC25 'A4' 3.635% 10/10/2047	USD	625,000	681,002	0.23
Barclays Dryrock Issuance Trust, Series 2015-1 'A' 2.2% 15/12/2022	USD	100,000	102,960	0.03	Citigroup Commercial Mortgage Trust, Series 2015-GC27 'A5' 3.137% 10/02/2048	USD	225,000	236,911	0.08
Barclays Dryrock Issuance Trust, Series 2015-2 'A' 1.56% 15/03/2021	USD	410,000	413,289	0.14	Citigroup Commercial Mortgage Trust, Series 2015-GC33 'A4' 3.778% 10/09/2058	USD	175,000	193,422	0.07
Bay Area Toll Authority 'F-2' 6.263% 01/04/2049	USD	255,000	398,925	0.13	Citigroup Commercial Mortgage Trust, Series 2015-GC35 'A4' 3.818% 10/11/2048	USD	190,000	210,473	0.07
Baylor Scott & White Holdings 3.967% 15/11/2046	USD	375,000	404,392	0.14	City of Los Angeles Department of Airports 7.053% 15/05/2040	USD	70,000	109,400	0.04
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2007-PW17 'A4' 5.694% 11/06/2050	USD	112,915	116,712	0.04	City of New York 6.271% 01/12/2037	USD	165,000	236,785	0.08
Biogen, Inc. 2.9% 15/09/2020	USD	295,000	307,279	0.10	CNH Equipment Trust, Series 2012-D 'B' 1.27% 15/05/2020	USD	105,000	105,077	0.04
Biogen, Inc. 4.05% 15/09/2025	USD	335,000	362,363	0.12	CNH Equipment Trust, Series 2015-A 'A4' 1.85% 15/04/2021	USD	1,009,000	1,022,026	0.35
Cabela's Credit Card Master Note Trust, Series 2012-1A 'A1', 144A 1.63% 18/02/2020	USD	100,000	100,365	0.03	COMM Mortgage Trust, FRN, Series 2014-TWC 'A', 144A 1.286% 13/02/2032	USD	100,000	99,379	0.03
Cabela's Credit Card Master Note Trust, Series 2012-2A 'A1', 144A 1.45% 15/06/2020	USD	500,000	500,969	0.17	COMM Mortgage Trust, FRN, Series 2014-UBS4 'C' 4.625% 10/08/2047	USD	150,000	160,679	0.05
Capital Auto Receivables Asset Trust, Series 2014-1 'C' 2.84% 22/04/2019	USD	30,000	30,420	0.01	COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.312% 10/07/2048	USD	170,000	178,779	0.06
Capital Auto Receivables Asset Trust, Series 2015-2 'A3' 1.73% 20/09/2019	USD	240,000	241,642	0.08	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.443% 10/07/2050	USD	85,000	86,251	0.03
Capital Auto Receivables Asset Trust, Series 2015-4 'A4' 2.01% 20/07/2020	USD	35,000	35,201	0.01	COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.443% 10/07/2050	USD	65,000	59,737	0.02
Capital One Multi-Asset Execution Trust, Series 2015-A1 'A1' 1.39% 15/01/2021	USD	230,000	231,617	0.08	COMM Mortgage Trust, Series 2014-UBS5 'A4' 3.838% 10/09/2047	USD	395,000	433,774	0.15
CarMax Auto Owner Trust, Series 2013-3 'B' 1.91% 15/03/2019	USD	225,000	226,265	0.08	COMM Mortgage Trust, Series 2014-UBS6 'A5' 3.644% 10/12/2047	USD	580,000	629,585	0.21
CarMax Auto Owner Trust, Series 2014-1 'B' 1.69% 15/08/2019	USD	25,000	25,079	0.01	COMM Mortgage Trust, Series 2015-CR24 'A5' 3.696% 10/08/2055	USD	160,000	175,837	0.06
CarMax Auto Owner Trust, Series 2014-1 'C' 1.93% 15/11/2019	USD	35,000	35,041	0.01	COMM Mortgage Trust, Series 2015-CR26 'A4' 3.63% 10/10/2048	USD	345,000	375,104	0.13
CarMax Auto Owner Trust, Series 2016-1 'A4' 1.88% 15/06/2021	USD	340,000	344,670	0.12	COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2053	USD	180,000	198,072	0.07
CarMax Auto Owner Trust, Series 2016-2 'A4' 1.68% 15/09/2021	USD	280,000	281,825	0.10	COMM Mortgage Trust, Series 2015-PC1 'A2' 3.148% 10/07/2050	USD	65,000	68,324	0.02
CarMax Auto Owner Trust, Series 2016-2 'B' 2.16% 15/12/2021	USD	90,000	90,393	0.03	COMM Mortgage Trust, Series 2015-PC1 'A5' 3.902% 10/07/2050	USD	1,775,000	1,958,686	0.66
CCG Receivables Trust, Series 2016-1 'A2', 144A 1.69% 14/09/2022	USD	220,000	220,415	0.07	COMM Mortgage Trust, Series 2015-PC1 'AM' 4.29% 10/07/2050	USD	50,000	54,961	0.02
Celgene Corp. 3.625% 15/05/2024	USD	400,000	419,542	0.14	COMM Mortgage Trust, Series 2016-CR28 'AHR' 3.651% 10/02/2049	USD	130,000	138,582	0.05
Celgene Corp. 3.875% 15/08/2025	USD	1,155,000	1,236,000	0.42	Commercial Mortgage Trust, Series 2007-GG9 'AM' 5.475% 10/03/2039	USD	150,000	152,588	0.05
Charter Communications Operating LLC, 144A 4.464% 23/07/2022	USD	165,000	177,431	0.06	Commercial Mortgage Trust, Series 2007-GG9 'AMFX' 5.475% 10/03/2039	USD	220,000	222,572	0.08
Charter Communications Operating LLC, 144A 4.908% 23/07/2025	USD	795,000	868,474	0.29	Commonwealth of Virginia Transportation Board 5.35% 15/05/2035	USD	265,000	335,222	0.11
Charter Communications Operating LLC, 144A 6.384% 23/10/2035	USD	40,000	47,518	0.02					

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Continental Airlines Pass Through Trust, Series 2012-1 'A' 4.15% 11/04/2024	USD	38,355	40,513	0.01	FHLMC, FRN, Series 2015-DNA1 'M2' 2.303% 25/10/2027	USD	250,000	249,929	0.08
Credit Suisse Commercial Mortgage Trust, FRN, Series 2008-C1 'A3' 6.066% 15/02/2041	USD	385,000	400,691	0.14	FHLMC, FRN, Series 2015-DNA2 'M2' 3.046% 25/12/2027	USD	250,000	254,966	0.09
Crown Castle Towers LLC, 144A 6.113% 15/01/2020	USD	113,000	125,815	0.04	FHLMC, FRN, Series 2015-DNA3 'M2' 3.303% 25/04/2028	USD	250,000	256,726	0.09
Crown Castle Towers LLC, 144A 3.222% 15/05/2022	USD	25,000	26,016	0.01	FHLMC, FRN, Series 2015-HQ1 'M2' 2.646% 25/03/2025	USD	250,000	251,181	0.08
Crown Castle Towers LLC, 144A 3.663% 15/05/2025	USD	255,000	264,007	0.09	FHLMC, FRN, Series 2015-HQ2 'M2' 2.403% 25/05/2025	USD	250,000	248,198	0.08
CSAll Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	590,000	647,035	0.22	FHLMC, FRN, Series 2015-HQA1 'M2' 3.103% 25/03/2028	USD	250,000	255,846	0.09
CSMC Trust, FRN, Series 2015-GLPB 'B', 144A 3.811% 15/11/2034	USD	170,000	181,303	0.06	FHLMC, FRN, Series 2016-DNA1 'M2' 3.353% 25/07/2028	USD	250,000	257,096	0.09
CSMC Trust, Series 2015-GLPB 'A', 144A 3.639% 15/11/2034	USD	410,000	437,970	0.15	FHLMC, FRN, Series 2016-DNA3 'M2' 2.446% 25/12/2028	USD	430,000	430,915	0.15
Delta Air Lines Pass Through Trust, Series 2010-2 'A' 4.95% 23/05/2019	USD	37,322	39,421	0.01	FHLMC, Series K025 'A1' 1.875% 25/04/2022	USD	104,519	106,263	0.04
Delta Air Lines Pass Through Trust, Series 2011-1 'A' 5.3% 15/04/2019	USD	36,258	38,841	0.01	FHLMC, Series K502 'A2' 1.426% 25/08/2017	USD	57,886	58,077	0.02
Delta Air Lines Pass Through Trust, Series 2015-1 'AA' 3.625% 30/07/2027	USD	117,623	124,240	0.04	FHLMC A26586 6% 01/09/2034	USD	4,031	4,664	-
Denver City & County School 4.242% 15/12/2037	USD	70,000	77,825	0.03	FHLMC A71375 6% 01/01/2038	USD	2,477	2,819	-
Diamond Resorts Owner Trust, Series 2013-2 'A', 144A 2.27% 20/05/2026	USD	155,924	155,568	0.05	FHLMC A71803 6% 01/01/2038	USD	2,402	2,732	-
Diamond Resorts Owner Trust, Series 2015-1 'A', 144A 2.73% 20/07/2027	USD	52,238	52,574	0.02	FHLMC A90053 4.5% 01/12/2039	USD	70,995	78,235	0.03
Diamond Resorts Owner Trust, Series 2015-2 'A', 144A 2.99% 22/05/2028	USD	131,930	134,321	0.05	FHLMC A91947 5% 01/04/2040	USD	15,623	17,262	0.01
Discover Card Execution Note Trust, Series 2016-A3 'A3' 1.85% 16/10/2023	USD	740,000	748,619	0.25	FHLMC A93451 4.5% 01/08/2040	USD	262,728	288,552	0.10
District of Columbia 5.591% 01/12/2034	USD	60,000	80,291	0.03	FHLMC A94185 4% 01/10/2040	USD	3,048	3,278	-
Dominos Pizza Master Issuer LLC, Series 2012-1A 'A2', 144A 5.216% 25/01/2042	USD	177,038	182,513	0.06	FHLMC A94251 4% 01/10/2040	USD	2,091	2,249	-
East Bay Municipal Utility District Water System 5.874% 01/06/2040	USD	215,000	300,084	0.10	FHLMC A94576 4% 01/10/2040	USD	1,207	1,292	-
Elara HGV Timeshare Issuer LLC, Series 2014-A 'A', 144A 2.53% 25/02/2027	USD	52,073	52,038	0.02	FHLMC A94713 4% 01/11/2040	USD	2,175	2,338	-
Enterprise Fleet Financing LLC, Series 2013-2 'A2', 144A 1.06% 20/03/2019	USD	4,626	4,625	-	FHLMC A95734 4% 01/12/2040	USD	19,291	21,017	0.01
Enterprise Fleet Financing LLC, Series 2015-1 'A2', 144A 1.3% 20/09/2020	USD	431,240	430,767	0.15	FHLMC A96312 4% 01/01/2041	USD	86,216	92,715	0.03
Enterprise Fleet Financing LLC, Series 2016-1 'A3', 144A 2.08% 20/09/2021	USD	560,000	560,390	0.19	FHLMC A97620 4.5% 01/03/2041	USD	2,987	3,281	-
ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	160,000	171,692	0.06	FHLMC C01787 6% 01/02/2034	USD	67,292	77,843	0.03
Exeter Automobile Receivables Trust, Series 2014-2A 'A', 144A 1.06% 15/08/2018	USD	2,830	2,829	-	FHLMC C04238 3.5% 01/09/2042	USD	413,867	436,405	0.15
Expedia, Inc., 144A 5% 15/02/2026	USD	765,000	794,919	0.27	FHLMC C09036 3.5% 01/03/2043	USD	248,098	261,413	0.09
Express Scripts Holding Co. 3.3% 25/02/2021	USD	35,000	36,754	0.01	FHLMC C09042 3.5% 01/05/2043	USD	186,429	196,448	0.07
Express Scripts Holding Co. 4.5% 25/02/2026	USD	980,000	1,079,764	0.36	FHLMC E01341 5.5% 01/03/2018	USD	4,881	5,020	-
Express Scripts Holding Co. 4.8% 15/07/2046	USD	220,000	221,494	0.07	FHLMC E01497 5.5% 01/11/2018	USD	2,005	2,081	-
FHLMC, FRN, Series 2014-HQ2 'M2' 2.653% 25/09/2024	USD	250,000	250,309	0.08	FHLMC G01777 6% 01/02/2035	USD	59,197	68,490	0.02
FHLMC, FRN, Series 2015-DN1 'M2' 2.853% 25/01/2025	USD	250,000	252,116	0.09	FHLMC G01899 6% 01/09/2035	USD	20,644	23,854	0.01
					FHLMC G02712 6% 01/12/2028	USD	9,891	11,431	-
					FHLMC G03551 6% 01/11/2037	USD	78,353	89,498	0.03
					FHLMC G04814 5.5% 01/10/2038	USD	285,903	322,326	0.11
					FHLMC G05535 4.5% 01/07/2039	USD	157,291	172,155	0.06
					FHLMC G05659 4.5% 01/10/2039	USD	225,665	247,446	0.08
					FHLMC G05955 5% 01/08/2040	USD	154,794	171,223	0.06
					FHLMC G05958 5% 01/08/2040	USD	374,577	414,191	0.14
					FHLMC G06231 4% 01/12/2040	USD	137,351	147,714	0.05
					FHLMC G06252 4% 01/02/2041	USD	3,589	3,889	-
					FHLMC G06506 4% 01/12/2040	USD	709	762	-
					FHLMC G07543 4.5% 01/08/2041	USD	35,550	39,236	0.01
					FHLMC G08016 6% 01/10/2034	USD	334,392	386,856	0.13
					FHLMC G08534 3% 01/06/2043	USD	364,756	378,334	0.13
					FHLMC G08677 4% 01/11/2045	USD	1,492,569	1,601,123	0.54
					FHLMC G18465 2.5% 01/05/2028	USD	141,758	146,743	0.05
					FHLMC G60038 3.5% 01/01/2044	USD	195,124	205,721	0.07
					FHLMC G60180 4.5% 01/05/2042	USD	175,734	192,850	0.07
					FHLMC G60334 4.5% 01/10/2041	USD	134,700	147,571	0.05
					FHLMC G60440 3.5% 01/03/2046	USD	1,270,217	1,355,350	0.46
					FHLMC J03640 6% 01/10/2021	USD	23,568	25,098	0.01
					FHLMC J15139 4% 01/05/2026	USD	61,914	66,053	0.02

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Q04674 4% 01/12/2041	USD	54,562	58,685	0.02	FNMA 902382 6.5% 01/11/2036	USD	10,394	12,248	-
FHLMC Q14426 3% 01/01/2043	USD	509,626	528,838	0.18	FNMA 906064 6% 01/01/2037	USD	991	1,134	-
FHLMC Q40647 3.5% 01/05/2046	USD	458,302	485,068	0.16	FNMA 933051 6.5% 01/10/2037	USD	54,429	65,598	0.02
FHLMC U90932 3% 01/02/2043	USD	45,913	47,588	0.02	FNMA 942477 6% 01/08/2022	USD	3,010	3,329	-
FHLMC U91090 3% 01/03/2043	USD	22,069	22,874	0.01	FNMA 948410 6% 01/08/2022	USD	2,729	2,913	-
FHLMC V80025 3% 01/04/2043	USD	39,898	41,424	0.01	FNMA 995024 5.5% 01/08/2037	USD	281,717	319,882	0.11
FirstEnergy Transmission LLC, 144A 4.35% 15/01/2025	USD	480,000	509,844	0.17	FNMA 995051 6% 01/03/2037	USD	86,887	99,872	0.03
Florida Hurricane Catastrophe Fund Finance Corp. 1.298% 01/07/2016	USD	125,000	125,003	0.04	FNMA 995112 5.5% 01/07/2036	USD	42,896	48,729	0.02
Florida Hurricane Catastrophe Fund Finance Corp. 2.995% 01/07/2020	USD	365,000	383,443	0.13	FNMA 995113 5.5% 01/09/2036	USD	262,714	298,358	0.10
FNMA, FRN 763199 2.233% 01/10/2033	USD	15,639	16,160	0.01	FNMA 995203 5% 01/07/2035	USD	121,607	135,770	0.05
FNMA, FRN 848522 2.236% 01/12/2035	USD	17,425	18,359	0.01	FNMA 995388 5.5% 01/08/2037	USD	13,655	15,487	0.01
FNMA 7.125% 15/01/2030	USD	100,000	157,531	0.05	FNMA 995434 5% 01/09/2023	USD	63,463	65,673	0.02
FNMA 190360 5% 01/08/2035	USD	32,014	35,650	0.01	FNMA 995629 6.5% 01/12/2032	USD	36,293	43,615	0.01
FNMA 254140 5.5% 01/01/2017	USD	1,288	1,298	-	FNMA AA4328 4% 01/04/2024	USD	72,954	77,270	0.03
FNMA 254903 5% 01/10/2033	USD	19,223	21,467	0.01	FNMA AB5615 3.5% 01/07/2042	USD	52,066	55,426	0.02
FNMA 545759 6.5% 01/07/2032	USD	32,023	38,026	0.01	FNMA AB5807 3.5% 01/08/2042	USD	102,222	108,827	0.04
FNMA 555526 5.5% 01/05/2018	USD	3,789	3,884	-	FNMA AB6317 3.5% 01/09/2042	USD	27,899	29,516	0.01
FNMA 670373 6.5% 01/09/2017	USD	6,425	6,506	-	FNMA AB6491 3% 01/10/2042	USD	67,619	70,970	0.02
FNMA 725027 5% 01/11/2033	USD	20,147	22,500	0.01	FNMA AB6670 3% 01/10/2042	USD	52,786	55,401	0.02
FNMA 725229 6% 01/03/2034	USD	100,189	116,311	0.04	FNMA AB6768 3% 01/10/2042	USD	86,123	90,129	0.03
FNMA 725232 5% 01/03/2034	USD	8,280	9,248	-	FNMA AB7143 2.5% 01/12/2027	USD	196,715	203,998	0.07
FNMA 725238 5% 01/03/2034	USD	34,679	38,729	0.01	FNMA AB7733 3% 01/01/2043	USD	255,136	265,009	0.09
FNMA 725423 5.5% 01/05/2034	USD	257,333	292,010	0.10	FNMA AB7846 3% 01/02/2043	USD	139,134	145,562	0.05
FNMA 735061 6% 01/11/2034	USD	11,531	13,274	-	FNMA AB8700 3% 01/03/2043	USD	889,339	932,811	0.32
FNMA 735115 6% 01/12/2034	USD	3,607	4,167	-	FNMA AB8898 3% 01/04/2043	USD	263,373	273,542	0.09
FNMA 735141 5.5% 01/01/2035	USD	62,946	71,504	0.02	FNMA AC9580 4.5% 01/02/2040	USD	1,057,090	1,158,747	0.39
FNMA 735318 4.5% 01/11/2019	USD	9,676	9,957	-	FNMA AC9582 5.5% 01/01/2040	USD	67,987	76,750	0.03
FNMA 735500 5.5% 01/05/2035	USD	22,029	25,017	0.01	FNMA AD0163 6% 01/11/2034	USD	327,634	380,039	0.13
FNMA 735502 6% 01/04/2035	USD	6,819	7,856	-	FNMA AD0220 6% 01/10/2038	USD	469,643	538,435	0.18
FNMA 735575 5.5% 01/12/2018	USD	2,882	2,937	-	FNMA AE0624 4% 01/11/2040	USD	110,566	119,180	0.04
FNMA 735578 5% 01/06/2035	USD	54,678	60,925	0.02	FNMA AE0698 4.5% 01/12/2040	USD	43,193	47,362	0.02
FNMA 735579 5% 01/06/2035	USD	8,390	9,358	-	FNMA AE0949 4% 01/02/2041	USD	669,427	720,029	0.24
FNMA 735580 5% 01/06/2035	USD	4,810	5,367	-	FNMA AE3049 4.5% 01/09/2040	USD	35,110	38,496	0.01
FNMA 735591 5% 01/06/2035	USD	2,361	2,635	-	FNMA AE7723 4% 01/11/2040	USD	79,817	85,865	0.03
FNMA 735667 5% 01/07/2035	USD	15,966	17,825	0.01	FNMA AH1111 4% 01/12/2040	USD	495,665	533,019	0.18
FNMA 735669 5% 01/04/2035	USD	12,822	14,316	0.01	FNMA AH3394 4% 01/01/2041	USD	143,736	154,557	0.05
FNMA 735676 5% 01/07/2035	USD	1,159,689	1,293,889	0.44	FNMA AH5859 4% 01/02/2041	USD	143,265	154,071	0.05
FNMA 735997 5.5% 01/11/2035	USD	20,256	23,006	0.01	FNMA AL0065 4.5% 01/04/2041	USD	152,969	167,743	0.06
FNMA 745428 5.5% 01/01/2036	USD	132,867	150,592	0.05	FNMA AL0251 5% 01/07/2037	USD	4,807	5,367	-
FNMA 745458 6% 01/04/2036	USD	348	399	-	FNMA AL0546 5% 01/07/2041	USD	193,460	215,747	0.07
FNMA 745947 6.5% 01/10/2036	USD	5,958	6,946	-	FNMA AL0803 4% 01/09/2041	USD	281,732	302,997	0.10
FNMA 750412 6.5% 01/11/2033	USD	16,672	19,179	0.01	FNMA AL1105 4.5% 01/12/2040	USD	118,642	130,132	0.04
FNMA 888223 5.5% 01/01/2036	USD	24,661	27,976	0.01	FNMA AL1371 4% 01/01/2027	USD	183,781	195,870	0.07
FNMA 888284 5.5% 01/04/2037	USD	97,052	109,172	0.04	FNMA AL1524 4.5% 01/12/2040	USD	31,412	34,407	0.01
FNMA 888430 5% 01/11/2033	USD	20,514	22,906	0.01	FNMA AL1577 5% 01/01/2042	USD	33,401	37,195	0.01
FNMA 888437 5.5% 01/11/2036	USD	373,031	421,300	0.14	FNMA AL1697 4% 01/10/2041	USD	404,866	435,328	0.15
FNMA 889117 5% 01/10/2035	USD	303,496	338,926	0.11	FNMA AL1938 4% 01/12/2026	USD	55,824	59,646	0.02
FNMA 889298 5% 01/12/2036	USD	70,493	78,378	0.03	FNMA AL2462 2.5% 01/10/2027	USD	226,719	235,117	0.08
FNMA 889307 5% 01/07/2037	USD	24,351	27,194	0.01	FNMA AL2579 4% 01/12/2026	USD	206,704	220,833	0.07
FNMA 889579 6% 01/05/2038	USD	5,110	5,851	-	FNMA AL2645 4.5% 01/01/2027	USD	215,014	230,920	0.08
FNMA 889829 5% 01/07/2035	USD	219,212	246,331	0.08	FNMA AL2661 4% 01/10/2026	USD	22,506	24,045	0.01
FNMA 890263 4% 01/11/2025	USD	103,218	110,286	0.04	FNMA AL3192 5% 01/05/2042	USD	157,701	175,849	0.06
FNMA 890527 4.5% 01/09/2042	USD	97,708	106,970	0.04	FNMA AL4061 3.5% 01/08/2043	USD	36,392	38,444	0.01
FNMA 890565 3% 01/11/2043	USD	236,410	245,556	0.08	FNMA AL4301 4.5% 01/04/2042	USD	75,004	82,217	0.03
FNMA 900724 5.5% 01/08/2021	USD	4,392	4,729	-	FNMA AL5224 5% 01/02/2038	USD	17,006	18,958	0.01
FNMA 901646 6.5% 01/12/2036	USD	1,342	1,543	-	FNMA AL5362 5% 01/09/2039	USD	262,931	293,297	0.10
					FNMA AL5590 5.5% 01/09/2041	USD	11,940	13,556	-
					FNMA AL6078 5% 01/03/2042	USD	38,304	42,625	0.01
					FNMA AL6167 3.5% 01/01/2044	USD	93,004	99,023	0.03
					FNMA AL6549 5% 01/07/2042	USD	372,833	414,900	0.14

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AL6966 6.5% 01/08/2038	USD	48,402	57,914	0.02	FNMA AU6198 3.5% 01/08/2043	USD	42,752	45,183	0.02
FNMA AL7033 5% 01/06/2039	USD	31,280	34,836	0.01	FNMA AU7438 3.5% 01/08/2043	USD	38,634	40,793	0.01
FNMA AL7035 5% 01/12/2038	USD	44,869	49,945	0.02	FNMA AU7743 3.5% 01/09/2043	USD	45,844	48,400	0.02
FNMA AL7389 4% 01/03/2029	USD	145,629	155,459	0.05	FNMA AU7753 3.5% 01/09/2043	USD	41,448	43,758	0.01
FNMA AL7522 4.5% 01/06/2044	USD	546,685	598,403	0.20	FNMA AU7868 3.5% 01/09/2043	USD	69,151	72,906	0.02
FNMA AL8045 3.5% 01/12/2042	USD	716,789	758,186	0.26	FNMA AX2501 4% 01/10/2044	USD	142,615	152,847	0.05
FNMA AO4163 3.5% 01/06/2042	USD	40,676	43,300	0.01	FNMA AX2509 3% 01/10/2029	USD	607,874	637,536	0.22
FNMA AO6755 3.5% 01/06/2042	USD	53,586	57,049	0.02	FNMA AY3425 3.5% 01/05/2045	USD	246,114	259,838	0.09
FNMA AO7977 3% 01/06/2027	USD	349,310	366,826	0.12	FNMA AZ0880 2.5% 01/07/2030	USD	95,579	99,055	0.03
FNMA AO9944 3.5% 01/07/2042	USD	452,181	481,405	0.16	FNMA AZ2118 3% 01/10/2030	USD	72,269	75,796	0.03
FNMA AP7539 3% 01/09/2027	USD	119,291	125,281	0.04	FNMA AZ2667 3.5% 01/10/2045	USD	94,702	100,263	0.03
FNMA AP9785 2.5% 01/10/2027	USD	198,081	205,429	0.07	FNMA AZ7353 3.5% 01/11/2045	USD	1,430,720	1,508,906	0.51
FNMA AQ0532 2.5% 01/11/2042	USD	52,440	53,048	0.02	FNMA BC0880 3.5% 01/05/2046	USD	701,535	740,010	0.25
FNMA AQ0535 3% 01/11/2042	USD	50,682	53,045	0.02	FNMA MA0561 4% 01/11/2040	USD	287,187	309,038	0.10
FNMA AQ8803 3.5% 01/01/2043	USD	71,000	75,595	0.03	FNMA MA0583 4% 01/12/2040	USD	188,055	202,260	0.07
FNMA AR2626 2.5% 01/02/2043	USD	290,328	293,704	0.10	FNMA MA0907 4% 01/11/2041	USD	41,353	44,452	0.02
FNMA AR7145 3.5% 01/07/2043	USD	61,194	64,645	0.02	FNMA MA0971 4% 01/02/2042	USD	60,331	64,858	0.02
FNMA AR9048 3% 01/03/2043	USD	19,668	20,414	0.01	FNMA MA1086 3.5% 01/06/2042	USD	70,000	74,042	0.03
FNMA AR9139 3% 01/03/2043	USD	18,018	18,702	0.01	FNMA MA1283 3.5% 01/12/2042	USD	176,803	188,044	0.06
FNMA AR9188 2.5% 01/03/2043	USD	68,495	69,291	0.02	FNMA MA2471 3.5% 01/12/2045	USD	229,182	241,725	0.08
FNMA AS0024 3.5% 01/07/2043	USD	121,004	127,828	0.04	FNMA MA2495 3.5% 01/01/2046	USD	907,552	957,257	0.32
FNMA AS0519 3.5% 01/09/2043	USD	59,307	62,640	0.02	FNMA MA2510 2.5% 01/01/2031	USD	253,590	262,465	0.09
FNMA AS0526 3.5% 01/09/2043	USD	41,910	44,273	0.02	FNMA MA2512 4% 01/01/2046	USD	138,959	149,087	0.05
FNMA AS0563 4.5% 01/09/2043	USD	433,096	472,592	0.16	FNMA MA2522 3.5% 01/02/2046	USD	1,652,185	1,742,633	0.59
FNMA AS1585 4.5% 01/01/2044	USD	552,467	602,848	0.20	FNMA MA2549 3.5% 01/03/2046	USD	1,368,012	1,442,836	0.49
FNMA AS2275 4.5% 01/04/2044	USD	153,171	167,444	0.06	FNMA Connecticut Avenue Securities, FRN, Series 2014-C04 '1M1' 2.396% 25/11/2024	USD	51,223	51,444	0.02
FNMA AS3855 3.5% 01/11/2044	USD	30,727	32,799	0.01	FNMA Connecticut Avenue Securities, FRN, Series 2014-C04 '2M1' 2.546% 25/11/2024	USD	21,362	21,448	0.01
FNMA AS4794 3.5% 01/04/2045	USD	1,095,539	1,163,780	0.39	FNMA Connecticut Avenue Securities, FRN, Series 2015-C01 '1M1' 1.946% 25/02/2025	USD	13,274	13,285	-
FNMA AS4835 3% 01/04/2045	USD	24,419	25,377	0.01	FNMA Connecticut Avenue Securities, FRN, Series 2016-C02 '1M1' 2.596% 25/09/2028	USD	191,579	193,920	0.07
FNMA AS4864 2.5% 01/05/2030	USD	808,730	839,613	0.28	Ford Credit Auto Lease Trust, Series 2015-B 'A4' 1.54% 15/02/2019	USD	440,000	441,316	0.15
FNMA AS5298 2.5% 01/07/2030	USD	303,451	314,584	0.11	Ford Credit Auto Owner Trust, Series 2012-D 'D' 1.97% 15/05/2019	USD	270,000	270,408	0.09
FNMA AS5713 3.5% 01/09/2045	USD	562,422	593,826	0.20	Ford Credit Auto Owner Trust, Series 2013-B 'D' 1.82% 15/11/2019	USD	380,000	380,390	0.13
FNMA AS6313 4% 01/12/2045	USD	394,370	425,775	0.14	Ford Credit Auto Owner Trust, Series 2013-C 'D' 2.5% 15/01/2020	USD	245,000	247,836	0.08
FNMA AS6324 3.5% 01/12/2045	USD	3,334,118	3,517,080	1.19	Ford Credit Auto Owner Trust, Series 2014-1 'A', 144A 2.26% 15/11/2025	USD	260,000	265,368	0.09
FNMA AS6328 3.5% 01/12/2045	USD	565,973	596,992	0.20	Ford Credit Auto Owner Trust, Series 2014-C 'A4' 1.56% 15/02/2020	USD	40,000	40,262	0.01
FNMA AS6349 4% 01/12/2045	USD	397,015	430,762	0.15	Ford Credit Auto Owner Trust, Series 2016-2 'A', 144A 2.03% 15/12/2027	USD	685,000	685,204	0.23
FNMA AS6351 4% 01/12/2045	USD	53,315	57,272	0.02	Ford Credit Auto Owner Trust, Series 2016-A 'A4' 1.6% 15/06/2021	USD	235,000	238,109	0.08
FNMA AS6563 3.5% 01/01/2046	USD	24,534	26,056	0.01	Ford Credit Floorplan Master Owner Trust A, Series 2012-5 'A' 1.49% 15/09/2019	USD	435,000	437,157	0.15
FNMA AS7079 2.5% 01/04/2031	USD	1,639,141	1,696,503	0.57	FREMF Mortgage Trust, FRN, Series 2015-K43 'B', 144A 3.735% 25/02/2048	USD	155,000	151,029	0.05
FNMA AS7269 2.5% 01/06/2031	USD	64,588	66,867	0.02	FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.591% 25/04/2048	USD	110,000	105,637	0.04
FNMA AS7290 2.5% 01/06/2031	USD	24,818	25,687	0.01	FREMF Mortgage Trust, FRN, Series 2015-K46 'B', 144A 3.819% 25/04/2048	USD	195,000	188,562	0.06
FNMA AS9031 3% 01/06/2033	USD	22,214	23,298	0.01					
FNMA AS9032 3% 01/08/2043	USD	92,481	96,007	0.03					
FNMA AS9043 3% 01/04/2033	USD	9,038	9,485	-					
FNMA AS9044 3% 01/08/2043	USD	161,675	168,149	0.06					
FNMA AS9236 3% 01/02/2044	USD	21,980	22,797	0.01					
FNMA AS9241 3% 01/09/2044	USD	29,856	31,025	0.01					
FNMA AT0238 2.5% 01/03/2043	USD	65,593	66,355	0.02					
FNMA AT1934 3.5% 01/04/2043	USD	36,763	38,854	0.01					
FNMA AT2016 3% 01/04/2043	USD	258,308	268,256	0.09					
FNMA AT2060 2.5% 01/04/2028	USD	192,947	200,746	0.07					
FNMA AT2612 3.5% 01/09/2043	USD	51,506	54,408	0.02					
FNMA AT2717 2.5% 01/05/2043	USD	187,376	189,555	0.06					
FNMA AT2723 3% 01/05/2043	USD	444,638	461,789	0.16					
FNMA AT8139 3.5% 01/08/2043	USD	62,104	65,637	0.02					
FNMA AT8975 3.5% 01/07/2043	USD	38,975	41,173	0.01					
FNMA AT9290 3.5% 01/07/2043	USD	39,352	41,572	0.01					
FNMA AU0081 3.5% 01/09/2043	USD	69,645	73,536	0.02					
FNMA AU0640 3.5% 01/07/2043	USD	36,761	38,852	0.01					

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2015-K47 'B', 144A 3.724% 25/06/2048	USD	105,000	101,083	0.03	GNMA 783972 5% 15/12/2039	USD	216,895	245,930	0.08
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.636% 25/08/2048	USD	80,000	76,605	0.03	GNMA 784012 5.5% 15/10/2038	USD	13,512	15,561	0.01
FREMF Mortgage Trust, FRN, Series 2015-K718 'B', 144A 3.547% 25/02/2022	USD	205,000	201,621	0.07	GNMA 784057 4.5% 15/09/2045	USD	434,624	479,507	0.16
FREMF Mortgage Trust, FRN, Series 2015-K720 'B', 144A 3.389% 25/07/2022	USD	175,000	166,790	0.06	GNMA 784069 5% 15/06/2040	USD	91,762	103,943	0.04
GM Financial Automobile Leasing Trust, Series 2015-3 'A4' 1.81% 20/11/2019	USD	360,000	361,788	0.12	GNMA 784145 3.5% 20/02/2046	USD	376,980	401,531	0.14
GM Financial Automobile Leasing Trust, Series 2016-2 'B' 2.08% 20/03/2020	USD	205,000	205,445	0.07	GNMA AA3342 3% 15/10/2042	USD	15,682	16,366	0.01
GM Financial Automobile Leasing Trust, Series 2016-2 'C' 2.58% 20/03/2020	USD	125,000	125,131	0.04	GNMA AA6403 3% 15/05/2043	USD	19,686	20,586	0.01
GMF Floorplan Owner Revolving Trust, Series 2016-1 'A1', 144A 1.96% 17/05/2021	USD	310,000	312,368	0.11	GNMA AD1732 2.5% 15/02/2043	USD	68,200	69,390	0.02
GMF Floorplan Owner Revolving Trust, Series 2016-1 'B', 144A 2.41% 17/05/2021	USD	100,000	100,629	0.03	GNMA AJ9334 3.5% 20/10/2044	USD	38,563	41,176	0.01
GNMA, IO, Series 2010-103 'IN' 4.5% 20/02/2039	USD	28,616	982	-	GNMA AL4508 3.5% 20/02/2045	USD	79,675	85,106	0.03
GNMA, IO, Series 2010-92 'PI' 4.5% 20/11/2037	USD	95,919	2,812	-	GNMA AM4385 3.5% 20/05/2045	USD	29,388	31,391	0.01
GNMA, IO, Series 2011-41 'AI' 4.5% 20/12/2039	USD	222,012	13,954	-	GNMA AM4931 3.5% 20/04/2045	USD	27,853	29,748	0.01
GNMA, IO, Series 2011-88 'EI' 4.5% 20/11/2039	USD	36,274	2,272	-	GNMA AM8053 3.5% 20/05/2045	USD	59,217	63,253	0.02
GNMA, IO, Series 2012-94 'BI' 4% 20/05/2037	USD	175,287	22,045	0.01	GNMA AR0556 3.5% 20/01/2046	USD	24,731	26,418	0.01
GNMA, IO, Series 2013-24 'OI' 4% 20/02/2043	USD	76,549	10,620	-	GNMA AR7632 3.5% 20/02/2046	USD	386,506	412,776	0.14
GNMA, IO, Series 2013-82 'IG' 3.5% 20/05/2043	USD	207,379	38,071	0.01	GNMA AS8186 3.5% 20/05/2046	USD	24,964	26,661	0.01
GNMA 3306 5.5% 20/11/2032	USD	108,734	122,272	0.04	GNMA AS9176 3.5% 20/05/2046	USD	24,961	26,657	0.01
GNMA 3490 6.5% 20/12/2033	USD	105,271	121,946	0.04	GNMA AT4041 3.5% 20/05/2046	USD	4,989	5,328	-
GNMA 3611 6% 20/09/2034	USD	63,604	75,058	0.03	GNMA MA0219 3% 20/07/2042	USD	66,476	69,652	0.02
GNMA 4060 6% 20/12/2037	USD	7,955	9,099	-	GNMA MA0221 4% 20/07/2042	USD	193,572	208,115	0.07
GNMA 4558 4.5% 20/10/2039	USD	171,646	187,431	0.06	GNMA MA0318 3.5% 20/08/2042	USD	193,354	205,975	0.07
GNMA 4559 5% 20/10/2039	USD	36,250	40,355	0.01	GNMA MA0392 3.5% 20/09/2042	USD	63,453	67,595	0.02
GNMA 4577 4.5% 20/11/2039	USD	17,254	18,794	0.01	GNMA MA0393 4% 20/09/2042	USD	13,190	14,177	-
GNMA 4715 5% 20/06/2040	USD	25,688	28,592	0.01	GNMA MA0535 4% 20/11/2042	USD	117,041	125,763	0.04
GNMA 4772 5% 20/08/2040	USD	18,138	20,190	0.01	GNMA MA0623 2.5% 20/12/2042	USD	735,612	754,333	0.25
GNMA 4800 4% 20/09/2040	USD	76,989	82,968	0.03	GNMA MA0624 3% 20/12/2042	USD	251,394	263,404	0.09
GNMA 4801 4.5% 20/09/2040	USD	70,633	77,140	0.03	GNMA MA0625 3.5% 20/12/2042	USD	81,413	86,727	0.03
GNMA 4833 4% 20/10/2040	USD	47,661	51,363	0.02	GNMA MA0697 2.5% 20/01/2043	USD	448,535	459,948	0.16
GNMA 4834 4.5% 20/10/2040	USD	57,636	62,946	0.02	GNMA MA0699 3.5% 20/01/2043	USD	1,313,191	1,398,907	0.47
GNMA 4854 4.5% 20/11/2040	USD	60,169	65,712	0.02	GNMA MA0783 3.5% 20/02/2043	USD	65,582	69,863	0.02
GNMA 4882 4% 20/12/2040	USD	126,411	136,228	0.05	GNMA MA1011 3% 20/05/2043	USD	121,349	127,146	0.04
GNMA 4946 4.5% 20/02/2041	USD	228,721	249,794	0.08	GNMA MA1012 3.5% 20/05/2043	USD	680,081	724,343	0.24
GNMA 4978 4.5% 20/03/2041	USD	63,032	68,840	0.02	GNMA MA1088 2.5% 20/06/2043	USD	167,810	172,082	0.06
GNMA 4979 5% 20/03/2041	USD	145,848	162,348	0.05	GNMA MA1155 2.5% 20/07/2043	USD	107,198	109,926	0.04
GNMA 5054 4% 20/05/2041	USD	101,975	109,870	0.04	GNMA MA1157 3.5% 20/07/2043	USD	490,704	522,676	0.18
GNMA 710927 5% 15/10/2039	USD	20,878	23,465	0.01	GNMA MA1284 3% 20/09/2043	USD	130,136	136,355	0.05
GNMA 723339 5% 15/09/2039	USD	36,205	41,024	0.01	GNMA MA1285 3.5% 20/09/2043	USD	628,155	668,974	0.23
GNMA 782888 5% 15/02/2040	USD	51,719	59,160	0.02	GNMA MA1678 4% 20/02/2044	USD	483,516	517,209	0.17
GNMA 782889 5% 15/02/2040	USD	51,719	59,186	0.02	GNMA MA2222 3% 20/09/2044	USD	260,994	272,952	0.09
GNMA 783403 3.5% 15/09/2041	USD	107,733	114,356	0.04	GNMA MA2890 2.5% 20/06/2045	USD	911,138	930,101	0.31
GNMA 783726 3.5% 20/03/2043	USD	151,785	161,130	0.05	GNMA MA2896 5.5% 20/06/2045	USD	303,742	334,478	0.11
					GNMA MA3174 4% 20/10/2045	USD	276,339	295,848	0.10
					GNMA MA3245 4% 20/11/2045	USD	1,528,087	1,638,059	0.55
					GNMA MA3311 4% 20/12/2045	USD	1,105,392	1,185,165	0.40
					GNMA MA3595 2.5% 20/04/2046	USD	577,632	588,881	0.20
					GNMA MA3736 3.5% 20/06/2046	USD	840,000	892,673	0.30
					Grain Spectrum Funding LLC, 144A 4% 10/10/2018	USD	195,000	195,253	0.07
					GS Mortgage Securities Corp. II, Series 2012-GCJ9 'A3' 2.773% 10/11/2045	USD	135,000	141,367	0.05
					GS Mortgage Securities Trust, Series 2015-GC28 'A5' 3.396% 10/02/2048	USD	500,000	535,630	0.18
					GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	240,000	260,020	0.09
					GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 2.492% 25/07/2044	USD	72,388	73,303	0.02
					GSA Trust, FRN, Series 2005-8 'A3' 0.883% 25/06/2035	USD	62,373	58,863	0.02
					Hilton Grand Vacations Trust, Series 2014-AA 'A', 144A 1.77% 25/11/2026	USD	83,911	82,651	0.03

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HOA Funding LLC, Series 2014-1A 'A2', 144A 4.846% 20/08/2044	USD	159,225	150,176	0.05	JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A5' 3.822% 15/07/2048	USD	555,000	612,869	0.21
Honda Auto Receivables Owner Trust, Series 2014-4 'A4' 1.46% 15/10/2020	USD	30,000	30,187	0.01	JPMBB Commercial Mortgage Securities Trust, Series 2015-C31 'A3' 3.801% 15/08/2048	USD	190,000	209,725	0.07
Hyundai Auto Lease Securitization Trust, Series 2015-B 'A4', 144A 1.66% 15/07/2019	USD	310,000	311,788	0.11	JPMBB Commercial Mortgage Securities Trust, Series 2016-C2 'A1' 1.423% 15/06/2049	USD	306,485	307,963	0.10
Hyundai Auto Lease Securitization Trust, Series 2016-A 'A4', 144A 1.8% 16/12/2019	USD	240,000	243,109	0.08	Kaiser Foundation Hospitals, Inc. 3.5% 01/04/2022	USD	250,000	269,084	0.09
Hyundai Auto Lease Securitization Trust, Series 2016-B 'A3', 144A 1.52% 15/10/2019	USD	160,000	161,054	0.05	Kinder Morgan Finance Co. LLC, 144A 6% 15/01/2018	USD	155,000	162,998	0.06
Hyundai Auto Receivables Trust, Series 2016-A 'A4' 1.73% 16/05/2022	USD	305,000	305,707	0.10	Kubota Credit Owner Trust, Series 2015-1A 'A3', 144A 1.54% 15/03/2019	USD	585,000	588,041	0.20
INVISTA Finance LLC, 144A 4.25% 15/10/2019	USD	60,000	58,739	0.02	LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C2 'AM' 5.493% 15/02/2040	USD	225,000	228,322	0.08
J.P. Morgan Chase & Co. 3.875% 10/09/2024	USD	620,000	643,427	0.22	LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C6 'AM' 6.114% 15/07/2040	USD	160,000	165,056	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2006-LDP7 'AM' 5.981% 17/04/2045	USD	265,037	264,709	0.09	LB-UBS Commercial Mortgage Trust, FRN, Series 2008-C1 'AM' 6.085% 15/04/2041	USD	110,000	109,734	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2006-LDP8 'AJ' 5.48% 15/05/2045	USD	30,000	30,047	0.01	Liberty Mutual Group, Inc., 144A 4.85% 01/08/2044	USD	485,000	496,109	0.17
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-CB19 'A4' 5.699% 12/02/2049	USD	140,771	143,959	0.05	Los Angeles Community College District 6.75% 01/08/2049	USD	150,000	237,246	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-CB19 'AM' 5.699% 12/02/2049	USD	325,000	331,500	0.11	Maryland State Transportation Authority 5.754% 01/07/2041	USD	85,000	115,367	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LD12 'A4' 5.882% 15/02/2051	USD	210,000	217,645	0.07	Maryland State Transportation Authority 5.888% 01/07/2043	USD	165,000	228,131	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LD12 'AM' 6.009% 15/02/2051	USD	200,000	207,395	0.07	Mercedes Benz Auto Lease Trust, Series 2015-A 'A4' 1.21% 15/10/2020	USD	150,000	150,205	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2006-LDP9 'A3' 5.336% 15/05/2047	USD	142,610	143,898	0.05	Merrill Lynch Mortgage Trust, Series 2008-C1 'A4' 5.69% 12/02/2051	USD	73,028	76,146	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2007-CB18 'A4' 5.44% 12/06/2047	USD	145,215	147,134	0.05	Metropolitan Transportation Authority 7.336% 15/11/2039	USD	80,000	129,112	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8 'A3' 2.829% 15/10/2045	USD	185,000	193,633	0.07	MMAF Equipment Finance LLC, Series 2014-AA 'A4', 144A 1.59% 08/02/2022	USD	110,000	110,560	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11 'A5' 2.96% 15/04/2046	USD	145,000	152,273	0.05	MMAF Equipment Finance LLC, Series 2015-AA 'A4', 144A 1.93% 16/07/2021	USD	100,000	101,340	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2016-ATRM 'A', 144A 2.962% 05/10/2028	USD	270,000	275,814	0.09	MMAF Equipment Finance LLC, Series 2016-AA 'A4', 144A 1.76% 17/01/2023	USD	335,000	337,410	0.11
JobsOhio Beverage System 'B' 4.532% 01/01/2035	USD	155,000	185,121	0.06	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'AS' 4.036% 15/05/2048	USD	60,000	65,585	0.02
John Deere Owner Trust, Series 2015-A 'A4' 1.65% 15/12/2021	USD	115,000	115,794	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'B' 4.354% 15/05/2048	USD	110,000	118,279	0.04
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22 'A4' 3.801% 15/09/2047	USD	430,000	473,175	0.16	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.354% 15/05/2048	USD	80,000	73,595	0.03
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A2' 3.087% 15/07/2048	USD	55,000	58,053	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22 'A4' 3.306% 15/04/2048	USD	100,000	106,741	0.04
					Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27 'A4' 3.753% 15/12/2047	USD	1,790,000	1,973,536	0.67
					Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27 'AS' 4.068% 15/12/2047	USD	115,000	125,353	0.04
					Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'AS' 4.029% 15/05/2048	USD	20,000	21,977	0.01

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.029% 15/05/2048	USD	55,000	57,843	0.02	Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	350,000	376,835	0.13
Morgan Stanley Capital I Trust, Series 2015-MS1 'A4' 3.779% 15/05/2048	USD	150,000	165,745	0.06	Sierra Timeshare Receivables Funding LLC, Series 2014-3A 'A', 144A 2.3% 20/10/2031	USD	41,656	41,791	0.01
MVV Owner Trust, Series 2013-1A 'A', 144A 2.15% 22/04/2030	USD	80,124	79,541	0.03	Sierra Timeshare Receivables Funding LLC, Series 2015-1A 'A', 144A 2.4% 22/03/2032	USD	156,307	156,745	0.05
MVV Owner Trust, Series 2014-1A 'A', 144A 2.25% 22/09/2031	USD	63,705	62,734	0.02	Sierra Timeshare Receivables Funding LLC, Series 2015-2A 'A', 144A 2.43% 20/06/2032	USD	184,946	186,930	0.06
Nationstar HECM Loan Trust, Series 2016-1A 'A', 144A 2.981% 25/02/2026	USD	85,923	86,048	0.03	Sierra Timeshare Receivables Funding LLC, Series 2015-3A 'A', 144A 2.58% 20/09/2032	USD	613,340	618,991	0.21
New York City Transitional Finance Authority 5.508% 01/08/2037	USD	175,000	233,116	0.08	Sirius XM Radio, Inc., 144A 5.25% 15/08/2022	USD	380,000	399,475	0.14
New York City Water & Sewer System 5.952% 15/06/2042	USD	320,000	474,010	0.16	SLM Student Loan Trust, FRN, Series 2008-4 'A4' 2.288% 25/07/2022	USD	100,000	100,138	0.03
New York State Dormitory Authority 3.879% 01/07/2046	USD	550,000	572,677	0.19	SLM Student Loan Trust, FRN, Series 2008-5 'A4' 2.338% 25/07/2023	USD	191,808	192,024	0.07
Nissan Auto Receivables Owner Trust, Series 2016-A 'A4' 1.59% 15/07/2022	USD	110,000	111,216	0.04	SLM Student Loan Trust, FRN, Series 2008-9 'A' 2.138% 25/04/2023	USD	130,697	130,730	0.04
Nissan Auto Receivables Owner Trust, Series 2016-B 'A4' 1.54% 17/10/2022	USD	370,000	371,786	0.13	SMB Private Education Loan Trust, Series 2015-A 'A2A', 144A 2.49% 15/06/2027	USD	130,000	131,332	0.04
Nissan Master Owner Trust, Series 2015-A 'A2' 1.44% 15/01/2020	USD	185,000	185,672	0.06	SMB Private Education Loan Trust, Series 2015-B 'A2A', 144A 2.98% 15/07/2027	USD	150,000	154,780	0.05
Nordstrom Credit Card Master Note Trust II, Series 2011-1A 'A', 144A 2.28% 15/11/2019	USD	385,000	386,438	0.13	SMB Private Education Loan Trust, Series 2015-C 'A2A', 144A 2.75% 15/07/2027	USD	185,000	189,139	0.06
North Carolina Eastern Municipal Power Agency 1.561% 01/07/2017	USD	60,000	60,402	0.02	SMB Private Education Loan Trust, Series 2016-A 'A2A', 144A 2.7% 15/05/2031	USD	105,000	106,571	0.04
North Carolina Eastern Municipal Power Agency 2.003% 01/07/2018	USD	5,000	5,069	-	South Carolina State Public Service Authority 'D' 4.77% 01/12/2045	USD	162,000	187,831	0.06
OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	100,000	102,471	0.03	State Board of Administration Finance Corp. 2.163% 01/07/2019	USD	110,000	113,166	0.04
OneMain Financial Issuance Trust, Series 2016-2A 'A', 144A 4.1% 20/03/2028	USD	100,000	103,225	0.04	SunTrust Auto Receivables Trust, Series 2015-1A 'A4', 144A 1.78% 15/01/2021	USD	495,000	498,777	0.17
O'Reilly Automotive, Inc. 4.875% 14/01/2021	USD	175,000	195,372	0.07	Synchrony Credit Card Master Note Trust, Series 2012-2 'A' 2.22% 15/01/2022	USD	300,000	305,835	0.10
Palisades Center Trust, Series 2016-PLSD 'A', 144A 2.713% 13/04/2033	USD	445,000	452,648	0.15	Synchrony Credit Card Master Note Trust, Series 2012-6 'A' 1.36% 17/08/2020	USD	250,000	250,726	0.08
Port Authority of New York and New Jersey 4.458% 01/10/2062	USD	330,000	380,111	0.13	Synchrony Credit Card Master Note Trust, Series 2012-7 'A' 1.76% 15/09/2022	USD	315,000	317,567	0.11
Priceline Group, Inc. (The) 3.65% 15/03/2025	USD	365,000	387,774	0.13	Synchrony Credit Card Master Note Trust, Series 2013-1 'B' 1.69% 15/03/2021	USD	205,000	204,899	0.07
Priceline Group, Inc. (The) 3.6% 01/06/2026	USD	345,000	355,943	0.12	Synchrony Credit Card Master Note Trust, Series 2014-1 'C' 1.91% 15/11/2020	USD	135,000	134,948	0.05
Principal Financial Group, Inc., FRN 4.7% 15/05/2055	USD	220,000	215,826	0.07	Time Warner Cable, Inc. 6.55% 01/05/2037	USD	415,000	488,665	0.17
QVC, Inc. 3.125% 01/04/2019	USD	335,000	343,390	0.12	Time Warner Cable, Inc. 6.75% 15/06/2039	USD	490,000	586,868	0.20
QVC, Inc. 5.125% 02/07/2022	USD	55,000	58,791	0.02	Towd Point Mortgage Trust, FRN, Series 2015-3 'A1B', 144A 3% 25/03/2054	USD	174,421	178,426	0.06
QVC, Inc. 4.375% 15/03/2023	USD	225,000	228,625	0.08	Towd Point Mortgage Trust, FRN, Series 2015-4 'A1B', 144A 2.75% 25/04/2055	USD	180,946	183,608	0.06
QVC, Inc. 4.85% 01/04/2024	USD	320,000	333,792	0.11	Towd Point Mortgage Trust, FRN, Series 2016-1 'A1B', 144A 2.75% 25/02/2055	USD	176,352	179,151	0.06
QVC, Inc. 4.45% 15/02/2025	USD	545,000	548,611	0.19					
San Diego County Water Authority Financing Corp. 'B' 6.138% 01/05/2049	USD	70,000	100,871	0.03					
SBA Tower Trust, 144A 2.933% 15/12/2017	USD	150,000	150,307	0.05					
SBA Tower Trust, 144A 2.898% 15/10/2019	USD	175,000	177,560	0.06					
SBA Tower Trust, 144A 3.156% 15/10/2020	USD	300,000	304,500	0.10					
SBA Tower Trust, 144A 3.869% 15/10/2024	USD	150,000	154,231	0.05					
Schlumberger Holdings Corp., 144A 3% 21/12/2020	USD	185,000	192,910	0.07					

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust, FRN, Series 2016-1 'A3B', 144A 3% 25/02/2055	USD	210,283	213,744	0.07
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	304,616	309,632	0.10
Trinity Acquisition plc 3.5% 15/09/2021	USD	65,000	66,847	0.02
United Airlines Pass Through Trust, Series 2014-2 'B' 4.625% 03/09/2022	USD	418,416	418,939	0.14
University of North Carolina at Chapel Hill 3.847% 01/12/2034	USD	210,000	240,937	0.08
US Airways Pass Through Trust, Series 2012-2 'A' 4.625% 03/06/2025	USD	95,552	101,892	0.03
US Airways Pass Through Trust, Series 2013-1 'A' 3.95% 15/11/2025	USD	108,943	115,071	0.04
US Treasury 3% 15/11/2045	USD	1,000,000	1,153,672	0.39
US Treasury Inflation Indexed 0.625% 15/01/2026	USD	4,150,000	4,403,202	1.49
Utah Transit Authority 'B' 5.937% 15/06/2039	USD	145,000	209,212	0.07
Utility Debt Securitization Authority, Series 2013-T 'T1' 2.042% 15/06/2021	USD	100,000	102,253	0.03
Volvo Financial Equipment LLC, Series 2016-1A 'A3', 144A 1.67% 18/02/2020	USD	320,000	320,581	0.11
Wachovia Bank Commercial Mortgage Trust, Series 2007-C30 'AM' 5.383% 15/12/2043	USD	315,000	320,511	0.11
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR8 '2AC2' 0.906% 25/07/2045	USD	323,327	289,388	0.10
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC20 'C' 4.056% 15/04/2050	USD	105,000	100,971	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	180,000	198,057	0.07
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'AS' 4.039% 15/07/2058	USD	35,000	38,595	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'B' 4.394% 15/07/2058	USD	50,000	52,893	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'C' 4.394% 15/07/2058	USD	30,000	28,840	0.01
Wells Fargo Commercial Mortgage Trust, Series 2015-C29 'A4' 3.637% 15/06/2048	USD	275,000	299,941	0.10
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2 'A2' 3.02% 15/07/2058	USD	105,000	110,042	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-SG1 'A4' 3.789% 15/12/2047	USD	165,000	182,134	0.06
Wendys Funding LLC, Series 2015-1A 'A2I', 144A 3.371% 15/06/2045	USD	253,088	254,302	0.09
Western Digital Corp., 144A 7.375% 01/04/2023	USD	300,000	320,193	0.11
Western Gas Partners LP 4% 01/07/2022	USD	140,000	136,891	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'AS' 4.069% 15/09/2057	USD	1,000,000	1,097,254	0.37
WFRBS Commercial Mortgage Trust, Series 2013-C18 'A3' 3.651% 15/12/2046	USD	100,000	107,539	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wheels SPV 2 LLC, Series 2015-1A 'A2', 144A 1.27% 22/04/2024	USD	174,112	173,846	0.06
World Financial Network Credit Card Master Trust, Series 2013-A 'A' 1.61% 15/12/2021	USD	1,080,000	1,085,326	0.37
World Omni Auto Receivables Trust, Series 2015-A 'A3' 1.34% 15/05/2020	USD	190,000	190,881	0.06
World Omni Auto Receivables Trust, Series 2016-A 'A4' 1.95% 16/05/2022	USD	225,000	230,019	0.08
		152,456,479	51.48	
Total Bonds		159,180,823	53.75	
Total Transferable securities and money market instruments dealt in on another regulated market		159,180,823	53.75	
Total Investments		262,077,776	88.50	

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	FNMA, 3.00%, 25/07/2029	USD	2,105,000	2,205,974	13,857	0.75
United States of America	FNMA, 2.50%, 25/07/2031	USD	1,155,000	1,194,523	11,145	0.40
United States of America	FNMA, 3.00%, 25/07/2046	USD	8,690,000	9,003,655	120,542	3.04
United States of America	FNMA, 4.00%, 25/07/2046	USD	4,170,000	4,470,370	24,461	1.51
United States of America	FNMA, 4.50%, 25/07/2046	USD	660,000	720,535	1,032	0.24
United States of America	GNMA, 3.00%, 15/07/2044	USD	8,050,000	8,403,445	94,377	2.84
United States of America	GNMA, 3.50%, 15/07/2046	USD	450,000	477,211	834	0.16
Total To Be Announced Contracts Long Positions				26,475,713	266,248	8.94
Net To Be Announced Contracts				26,475,713	266,248	8.94

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	382,189	USD	423,931	31/08/2016	J.P. Morgan	1,831	-
EUR	28,900,300	USD	31,905,613	30/09/2016	Citibank	327,845	0.11
GBP	6,717,700	USD	8,890,406	29/07/2016	Barclays	138,214	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						467,890	0.16
EUR	22,182,900	USD	25,163,505	29/07/2016	Standard Chartered	(481,050)	(0.16)
EUR	5,903,712	USD	6,627,963	29/07/2016	J.P. Morgan	(59,025)	(0.01)
EUR	27,230,000	USD	30,529,731	31/08/2016	Citibank	(195,285)	(0.07)
EUR	5,789,475	USD	6,534,793	31/08/2016	J.P. Morgan	(85,269)	(0.04)
EUR	134,111	USD	149,667	30/09/2016	J.P. Morgan	(89)	-
USD	40,390	EUR	36,474	29/07/2016	J.P. Morgan	(194)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(820,912)	(0.28)
Net Unrealised Loss on Forward Currency Exchange Contracts						(353,022)	(0.12)

	% of Net Assets
Spain	0.09
Bermuda	0.08
Indonesia	0.07
Panama	0.07
Turkey	0.07
Singapore	0.07
Chile	0.05
Luxembourg	0.03
Total Investments	88.50
Cash and Other Assets/(Liabilities)	11.50
Total	100.00

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

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2016	9	USD	1,973,109	7,031	-
US Long Bond, 21/09/2016	31	USD	5,361,063	253,719	0.09
US Ultra Bond, 21/09/2016	4	USD	748,500	47,813	0.02
Total Unrealised Gain on Financial Futures Contracts				308,563	0.11
US 10 Year Note, 21/09/2016	(67)	USD	(8,905,766)	(211,680)	(0.07)
US 5 Year Note, 30/09/2016	(28)	USD	(3,417,094)	(51,702)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(263,382)	(0.09)
Net Unrealised Gain on Financial Futures Contracts				45,181	0.02

Cash	35,630,118	12.03
Other Assets/(Liabilities)	(1,589,322)	(0.53)
Total Net Assets	296,118,572	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	80.65
United Kingdom	1.78
China	1.40
Netherlands	1.10
Australia	0.88
Mexico	0.62
France	0.37
Canada	0.35
Belgium	0.20
Israel	0.18
Switzerland	0.13
Sweden	0.12
Hong Kong	0.10
Italy	0.09

Asian ex-Japan Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
58.com, Inc., ADR	USD	178,060	8,263,765	1.34
AAC Technologies Holdings, Inc.	HKD	561,500	4,755,864	0.77
Alibaba Group Holding Ltd., ADR	USD	59,600	4,691,712	0.76
Anhui Conch Cement Co. Ltd. 'H'	HKD	2,107,500	5,036,141	0.82
Autohome, Inc., ADR	USD	52,429	1,073,222	0.17
Baidu, Inc., ADR	USD	30,580	4,970,779	0.81
China Mengniu Dairy Co. Ltd.	HKD	3,479,000	6,041,264	0.98
China Overseas Land & Investment Ltd.	HKD	2,490,000	7,854,697	1.28
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,238,400	4,161,249	0.68
CSPC Pharmaceutical Group Ltd.	HKD	3,064,000	2,722,035	0.44
ENN Energy Holdings Ltd.	HKD	1,370,000	6,733,182	1.09
Foshan Haitian Flavouring & Food Co. Ltd. 'A' **	CNY	1,140,036	5,218,043	0.85
Haier Electronics Group Co. Ltd.	HKD	3,656,000	5,563,491	0.90
Hengan International Group Co. Ltd.	HKD	809,500	6,734,026	1.09
JD.com, Inc., ADR	USD	465,900	9,509,019	1.54
Kweichow Moutai Co. Ltd. 'A' **	CNY	154,970	6,811,252	1.11
Ozner Water International Holding Ltd.	HKD	7,853,000	1,325,470	0.22
Qin Qin Foodstuffs Group Cayman Co. Ltd.	HKD	152,800	206,782	0.03
Sino Biopharmaceutical Ltd.	HKD	13,234,000	8,608,032	1.40
TAL Education Group, ADR	USD	33,700	2,024,359	0.33
Tencent Holdings Ltd.	HKD	1,619,700	36,668,026	5.96
TravelSky Technology Ltd. 'H'	HKD	1,206,000	2,309,048	0.38
Vipshop Holdings Ltd., ADR	USD	18,785	204,193	0.03
Weifu High-Technology Group Co. Ltd. 'A' **	CNY	266,408	808,708	0.13
Weifu High-Technology Group Co. Ltd. 'B'	HKD	1,721,700	3,641,623	0.59
			145,935,982	23.70
HONG KONG				
AIA Group Ltd.	HKD	4,697,400	27,995,622	4.55
ASM Pacific Technology Ltd.	HKD	321,300	2,292,594	0.37
BOC Hong Kong Holdings Ltd.	HKD	1,630,000	4,862,380	0.79
Cheung Kong Property Holdings Ltd.	HKD	1,656,668	10,324,091	1.68
CK Hutchison Holdings Ltd.	HKD	1,004,668	10,940,773	1.78
HKBN Ltd.	HKD	3,580,500	3,758,262	0.61
Hongkong Land Holdings Ltd.	USD	1,269,300	7,726,404	1.25
Jardine Matheson Holdings Ltd.	USD	129,700	7,557,097	1.23
Pacific Textiles Holdings Ltd.	HKD	3,481,000	4,346,824	0.71
Samsonite International SA	HKD	3,565,200	9,851,011	1.60
Stella International Holdings Ltd.	HKD	342,000	604,832	0.10
Techtronic Industries Co. Ltd.	HKD	2,927,000	12,160,553	1.97
Trinity Ltd.	HKD	7,284,000	516,153	0.08
			102,936,596	16.72
INDIA				
Ambuja Cements Ltd.	INR	2,630,215	9,900,344	1.61
Bharti Infratel Ltd.	INR	26,491	135,268	0.02
Cummins India Ltd.	INR	182,524	2,290,551	0.37
Dr Reddy's Laboratories Ltd.	INR	232,296	11,620,601	1.89
HDFC Bank Ltd.	INR	1,230,091	24,749,409	4.02
ICICI Bank Ltd.	INR	2,710,789	9,608,018	1.56
Infosys Ltd.	INR	813,185	14,087,863	2.29

Asian ex-Japan Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITC Ltd.	INR	1,252,916	6,820,683	1.11
NTPC Ltd.	INR	2,544,197	5,879,314	0.95
Shriram Transport Finance Co. Ltd.	INR	242,181	4,313,080	0.70
Tata Consultancy Services Ltd.	INR	203,253	7,669,327	1.24
			97,074,458	15.76
INDONESIA				
Bank Central Asia Tbk. PT	IDR	8,445,300	8,509,145	1.38
Hero Supermarket Tbk. PT	IDR	9,261,080	784,858	0.13
			9,294,003	1.51
MALAYSIA				
British American Tobacco Malaysia Bhd.	MYR	250,500	3,276,750	0.53
			3,276,750	0.53
PHILIPPINES				
Ayala Land, Inc.	PHP	10,638,000	8,767,479	1.42
BDO Unibank, Inc.	PHP	3,941,690	9,374,048	1.52
Universal Robina Corp.	PHP	469,830	2,075,530	0.34
			20,217,057	3.28
SINGAPORE				
ComfortDelGro Corp. Ltd.	SGD	4,863,000	9,911,978	1.61
DBS Group Holdings Ltd.	SGD	679,800	7,931,682	1.29
Singapore Post Ltd.	SGD	2,257,700	2,460,631	0.40
			20,304,291	3.30
SOUTH KOREA				
GS Retail Co. Ltd.	KRW	136,274	6,450,454	1.05
Hyundai Mobis Co. Ltd.	KRW	43,161	9,446,712	1.53
KEPCO Plant Service & Engineering Co. Ltd.	KRW	67,154	3,779,461	0.61
KT Corp.	KRW	274,959	7,080,995	1.15
KT&G Corp.	KRW	76,396	9,057,374	1.47
LIG Nex1 Co. Ltd.	KRW	48,378	4,078,645	0.66
NAVER Corp.	KRW	17,348	10,693,471	1.74
Osstem Implant Co. Ltd.	KRW	82,831	5,611,598	0.91
POSCO	KRW	18,044	3,157,612	0.51
Samsung Electronics Co. Ltd. Preference	KRW	1,879	1,930,320	0.31
Samsung Electronics Co. Ltd.	KRW	16,744	20,723,128	3.37
SK Hynix, Inc.	KRW	294,981	8,300,416	1.35
			90,310,186	14.66
SWITZERLAND				
DKSH Holding AG	CHF	64,606	4,228,549	0.69
			4,228,549	0.69
TAIWAN				
Catcher Technology Co. Ltd.	TWD	821,000	6,034,478	0.98
Delta Electronics, Inc.	TWD	2,732,900	13,195,294	2.14
E.Sun Financial Holding Co. Ltd.	TWD	12,884,032	7,581,441	1.23
Giant Manufacturing Co. Ltd.	TWD	203,000	1,257,692	0.20
Merida Industry Co. Ltd.	TWD	25,000	104,918	0.02
President Chain Store Corp.	TWD	1,623,000	12,618,752	2.05
Realtek Semiconductor Corp.	TWD	2,263,000	7,003,345	1.14
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,562,275	27,966,984	4.54
			75,762,904	12.30
THAILAND				
BEC World PCL	THB	4,936,000	3,203,826	0.52
BEC World PCL, NVDR	THB	462,200	299,910	0.05
CP ALL PCL	THB	2,264,700	3,239,706	0.53
Kasikornbank PCL, NVDR	THB	736,600	3,554,994	0.58
Siam City Cement PCL	THB	259,500	2,186,694	0.35
			12,485,130	2.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
HSBC Holdings plc	HKD	478,800	2,918,911	0.48
Standard Chartered plc	GBP	1,074,032	8,030,134	1.30
			10,949,045	1.78
Total Equities			592,774,951	96.26
Total Transferable securities and money market instruments admitted to an official exchange listing			592,774,951	96.26
Total Investments			592,774,951	96.26

Cash	23,598,965	3.83
Other Assets/(Liabilities)	(556,328)	(0.09)
Total Net Assets	615,817,588	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	23.70
Hong Kong	16.72
India	15.76
South Korea	14.66
Taiwan	12.30
Singapore	3.30
Philippines	3.28
Thailand	2.03
United Kingdom	1.78
Indonesia	1.51
Switzerland	0.69
Malaysia	0.53
Total Investments	96.26
Cash and Other Assets/(Liabilities)	3.74
Total	100.00

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

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

Asian Opportunities Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
58.com, Inc., ADR	USD	574	26,639	1.13
Anhui Conch Cement Co. Ltd. 'H'	HKD	10,500	25,091	1.06
China Life Insurance Co. Ltd. 'H'	HKD	7,000	14,980	0.63
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,200	10,752	0.46
China Shenhua Energy Co. Ltd. 'H'	HKD	15,500	28,455	1.21
China Vanke Co. Ltd. 'H'	HKD	31,100	60,727	2.57
Hengan International Group Co. Ltd.	HKD	5,500	45,753	1.94
Huaneng Power International, Inc. 'H'	HKD	54,000	33,245	1.41
JD.com, Inc., ADR	USD	1,667	34,023	1.44
Jiangsu Hengrui Medicine Co. Ltd. 'A' **	CNY	3,600	21,741	0.92
Qingjin Foodstuffs Group Cayman Co. Ltd. 'B'	HKD	1,100	1,489	0.06
SOHO China Ltd.	HKD	102,500	49,041	2.08
Tencent Holdings Ltd.	HKD	6,600	149,416	6.34
Weifu High-Technology Group Co. Ltd. 'B'	HKD	17,700	37,438	1.59
			538,790	22.84
HONG KONG				
AIA Group Ltd.	HKD	22,400	133,500	5.66
CK Hutchison Holdings Ltd.	HKD	5,500	59,895	2.54
Dairy Farm International Holdings Ltd.	USD	7,300	49,154	2.08
Hong Kong Exchanges and Clearing Ltd.	HKD	1,000	24,164	1.03
Hongkong Land Holdings Ltd.	USD	21,000	127,830	5.42
Samsonite International SA	HKD	11,700	32,328	1.37
Sun Art Retail Group Ltd.	HKD	70,000	48,910	2.07
			475,781	20.17
INDIA				
Axis Bank Ltd., GDR	USD	2,131	82,896	3.51
Colgate-Palmolive India Ltd.	INR	855	11,623	0.49
Dr Reddy's Laboratories Ltd., ADR	USD	538	26,798	1.14
Housing Development Finance Corp. Ltd.	INR	1,332	24,651	1.05
Infosys Ltd., ADR	USD	2,756	49,305	2.09
ITC Ltd., GDR*	USD	2,661	14,518	0.62
Kotak Mahindra Bank Ltd.	INR	3,138	35,378	1.50
			245,169	10.40
INDONESIA				
Bank Central Asia Tbk. PT	IDR	29,800	30,025	1.27
Elang Mahkota Teknologi Tbk. PT	IDR	18,700	13,870	0.59
Kalbe Farma Tbk. PT	IDR	129,100	14,946	0.63
Sarana Menara Nusantara Tbk. PT	IDR	91,500	29,427	1.25
Sumber Alfaria Trijaya Tbk. PT	IDR	245,000	11,130	0.47
Telekomunikasi Indonesia Persero Tbk. PT, ADR	USD	442	26,772	1.14
			126,170	5.35
MALAYSIA				
British American Tobacco Malaysia Bhd.	MYR	4,200	54,939	2.33
			54,939	2.33
NETHERLANDS				
ASML Holding NV	EUR	509	49,578	2.10
			49,578	2.10
PHILIPPINES				
BDO Unibank, Inc.	PHP	20,900	49,704	2.11
Philippine Seven Corp.	PHP	15,070	39,600	1.68
			89,304	3.79

Asian Opportunities Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SINGAPORE				
ComfortDelGro Corp. Ltd.	SGD	30,900	62,982	2.67
DBS Group Holdings Ltd.	SGD	3,600	42,003	1.78
			104,985	4.45
SOUTH KOREA				
AMOREPACIFIC Group	KRW	386	56,154	2.38
Hite Jinro Co. Ltd.	KRW	1,567	32,460	1.38
Hyundai Mobis Co. Ltd.	KRW	105	22,982	0.97
NAVER Corp.	KRW	44	27,122	1.15
POSCO	KRW	339	59,323	2.51
Samsung Electronics Co. Ltd.	KRW	44	54,456	2.31
SK Hynix, Inc.	KRW	921	25,916	1.10
			278,413	11.80
TAIWAN				
Catcher Technology Co. Ltd.	TWD	7,000	51,451	2.18
Far EasTone Telecommunications Co. Ltd.	TWD	21,000	50,684	2.15
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,188	56,713	2.41
			158,848	6.74
THAILAND				
Siam Cement PCL (The), NVDR	THB	1,900	25,690	1.09
			25,690	1.09
UNITED STATES OF AMERICA				
Yum! Brands, Inc.	USD	931	76,491	3.24
			76,491	3.24
Total Equities			2,224,158	94.30
Total Transferable securities and money market instruments admitted to an official exchange listing			2,224,158	94.30
Total Investments			2,224,158	94.30

Cash	59,008	2.50
Other Assets/(Liabilities)	75,349	3.20
Total Net Assets	2,358,515	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	22.84
Hong Kong	20.17
South Korea	11.80
India	10.40
Taiwan	6.74
Indonesia	5.35
Singapore	4.45
Philippines	3.79
United States of America	3.24
Malaysia	2.33
Netherlands	2.10
Thailand	1.09
Total Investments	94.30
Cash and Other Assets/(Liabilities)	5.70
Total	100.00

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

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

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

Continental European Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
BELGIUM				
KBC Groep NV	EUR	80,379	3,506,132	2.45
			3,506,132	2.45
DENMARK				
SimCorp A/S	DKK	97,443	4,255,333	2.98
			4,255,333	2.98
FRANCE				
Bureau Veritas SA	EUR	101,036	1,913,117	1.34
Gecina SA, REIT	EUR	20,120	2,462,688	1.72
Iliad SA	EUR	14,015	2,556,336	1.79
Maisons du Monde SA	EUR	127,000	2,349,500	1.64
Plastic Omnium SA	EUR	98,504	2,477,868	1.73
Publicis Groupe SA	EUR	38,583	2,336,972	1.64
Sanofi	EUR	29,876	2,211,422	1.55
Schneider Electric SE	EUR	45,799	2,398,494	1.68
SEB SA	EUR	23,418	2,536,169	1.78
TOTAL SA	EUR	69,339	2,985,737	2.09
Unibail-Rodamco SE, REIT	EUR	12,506	2,927,029	2.05
			27,155,332	19.01
GERMANY				
Allianz SE	EUR	29,822	3,765,028	2.64
Bayer AG	EUR	28,583	2,540,743	1.78
Brenntag AG	EUR	7,662	328,125	0.23
Continental AG	EUR	17,035	2,870,397	2.01
GEA Group AG	EUR	53,392	2,245,934	1.57
Telefonica Deutschland Holding AG	EUR	920,065	3,396,880	2.38
Wirecard AG	EUR	93,641	3,676,814	2.57
			18,823,921	13.18
IRELAND				
Bank of Ireland	EUR	8,091,008	1,496,837	1.05
Kingspan Group plc	EUR	65,465	1,295,552	0.91
			2,792,389	1.96
ITALY				
Banca Mediolanum SpA	EUR	398,711	2,372,330	1.66
Eni SpA	EUR	196,826	2,806,739	1.97
Hera SpA	EUR	262,379	640,205	0.45
Mediaset SpA	EUR	779,317	2,440,821	1.71
Moncler SpA	EUR	238,879	3,349,083	2.34
Snam SpA	EUR	492,291	2,606,681	1.82
			14,215,859	9.95
SPAIN				
Amadeus IT Holding SA 'A'	EUR	37,182	1,459,208	1.02
Bolsas y Mercados Espanoles SHMSF SA	EUR	17,016	422,933	0.30
Cia de Distribucion Integral Logista Holdings SA	EUR	133,365	2,514,597	1.76
Endesa SA	EUR	207,649	3,687,846	2.58
Red Electrica Corp. SA	EUR	54,949	4,356,906	3.05
			12,441,490	8.71
SWEDEN				
Com Hem Holding AB	SEK	484,765	3,659,251	2.56
Hexagon AB 'B'	SEK	94,447	3,038,979	2.13
Skandinaviska Enskilda Banken AB 'A'	SEK	200,317	1,535,455	1.08
SKF AB 'B'	SEK	162,639	2,317,421	1.62
Svenska Cellulosa AB SCA 'B'	SEK	97,668	2,769,855	1.94

Continental European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Swedbank AB 'A'	SEK	145,114	2,660,022	1.86
Thule Group AB (The)	SEK	199,842	2,537,133	1.78
		18,518,116	12.97	
SWITZERLAND				
Dufry AG	CHF	30,509	3,263,211	2.28
Nestle SA	CHF	141,420	9,781,741	6.85
Novartis AG	CHF	82,702	6,048,518	4.24
Roche Holding AG	CHF	28,348	6,631,841	4.64
Zurich Insurance Group AG	CHF	16,816	3,671,733	2.57
		29,397,044	20.58	
UNITED KINGDOM				
Liberty Global plc	USD	29,200	747,310	0.52
Liberty Global plc 'A'	USD	33,200	862,524	0.60
Liberty Global plc LiLAC 'A'	USD	4,142	120,015	0.08
Liberty Global plc LiLAC 'C'	USD	3,643	106,180	0.08
Royal Dutch Shell plc 'A'	EUR	45,856	1,120,950	0.79
		2,956,979	2.07	
Total Equities			134,062,595	93.86
Total Transferable securities and money market instruments admitted to an official exchange listing			134,062,595	93.86
Total Investments			134,062,595	93.86

Geographic Allocation of Portfolio

	% of Net Assets
Switzerland	20.58
France	19.01
Germany	13.18
Sweden	12.97
Italy	9.95
Spain	8.71
Denmark	2.98
Belgium	2.45
United Kingdom	2.07
Ireland	1.96
Total Investments	93.86
Cash and Other Assets/(Liabilities)	6.14
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	177,827	CHF	191,100	29/07/2016	UBS	1,337	-
EUR	26,692	DKK	198,500	29/07/2016	J.P. Morgan	11	-
EUR	122,550	SEK	1,152,200	29/07/2016	J.P. Morgan	374	-
EUR	43,757	USD	48,500	29/07/2016	J.P. Morgan	169	-
SEK	74,300	EUR	7,873	29/07/2016	J.P. Morgan	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,897	-
CHF	2,000	EUR	1,848	29/07/2016	J.P. Morgan	-	-
DKK	9,200	EUR	1,237	29/07/2016	J.P. Morgan	(1)	-
EUR	5,702	CHF	6,200	29/07/2016	J.P. Morgan	(24)	-
USD	977,600	EUR	887,750	29/07/2016	Citibank	(9,150)	(0.01)
USD	27,800	EUR	25,009	29/07/2016	J.P. Morgan	(25)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(9,200)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(7,303)	(0.01)

Cash	7,705,529	5.39
Other Assets/(Liabilities)	1,059,579	0.75
Total Net Assets	142,827,703	100.00

Emerging Europe Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
DO & CO AG	TRY	1,181	92,925	1.59
			92,925	1.59
GEORGIA				
BGEO Group plc	GBP	2,958	92,502	1.59
Georgia Healthcare Group plc	GBP	33,659	117,748	2.02
TBC Bank JSC, GDR	USD	7,507	87,790	1.50
			298,040	5.11
GREECE				
Alpha Bank AE	EUR	32,734	53,684	0.92
Eurobank Ergasias SA	EUR	38,920	21,211	0.36
National Bank of Greece SA	EUR	183,480	35,412	0.61
Piraeus Bank SA	EUR	142,024	23,150	0.40
			133,457	2.29
HUNGARY				
OTP Bank plc	HUF	8,132	162,716	2.79
			162,716	2.79
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, GDR	USD	11,242	45,559	0.78
KCell JSC, GDR	USD	9,221	28,203	0.48
			73,762	1.26
NETHERLANDS				
Atrium European Real Estate Ltd.	EUR	15,983	61,582	1.06
			61,582	1.06
POLAND				
Bank Pekao SA	PLN	2,091	64,400	1.10
Bank Zachodni WBK SA	PLN	873	52,104	0.89
CCC SA	PLN	2,712	98,996	1.70
			215,500	3.69
ROMANIA				
Banca Transilvania SA	RON	254,288	118,678	2.04
BRD-Groupe Societe Generale SA	RON	25,054	53,865	0.92
			172,543	2.96
RUSSIA				
Acron JSC	RUB	1,019	50,206	0.86
Bank St Petersburg PJSC	USD	62,128	45,219	0.77
Etalon Group Ltd., GDR	USD	22,204	48,837	0.84
Lukoil PJSC	RUB	5,699	212,305	3.64
Magnit PJSC, GDR	USD	267	7,892	0.14
Magnit PJSC	RUB	2,879	361,064	6.19
MD Medical Group Investments plc, GDR	USD	12,985	75,926	1.30
MMC Norilsk Nickel PJSC, ADR	USD	6,267	74,473	1.28
Moscow Exchange MICEX-RTS PJSC	RUB	30,550	48,444	0.83
Novatek OJSC, GDR	USD	1,971	181,029	3.10
PhosAgro OJSC, GDR	USD	11,961	158,438	2.72
Ros Agro plc, GDR	USD	9,652	129,589	2.22
Sberbank of Russia PJSC, ADR	USD	25,105	196,388	3.36
Sberbank of Russia PJSC	RUB	213,360	396,445	6.80
Surgutneftegas OJSC Preference	RUB	239,300	129,122	2.21
Unipro PJSC	RUB	1,006,000	38,709	0.66
X5 Retail Group NV, GDR	USD	15,771	281,615	4.83
			2,435,701	41.75
SWEDEN				
Vostok New Ventures Ltd., SDR	SEK	18,857	94,162	1.61
			94,162	1.61

Emerging Europe Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SWITZERLAND				
Luxoft Holding, Inc.	USD	5,100	240,860	4.13
Wizz Air Holdings plc	GBP	4,101	78,771	1.35
			319,631	5.48
TURKEY				
Akbank TAS	TRY	62,171	158,601	2.72
AvivaSA Emeklilik ve Hayat A/S	TRY	8,683	51,667	0.89
BİM Birlesik Magazalar A/S	TRY	10,486	182,641	3.13
Coca-Cola Icecek A/S	TRY	8,953	97,668	1.67
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	136,248	121,099	2.08
Ford Otomotiv Sanayi A/S	TRY	7,486	70,739	1.21
Haci Omer Sabanci Holding A/S	TRY	12,438	36,346	0.62
Tofas Turk Otomobil Fabrikasi A/S	TRY	7,285	53,527	0.92
Türkiye Garanti Bankasi A/S	TRY	100,497	237,568	4.07
Türkiye Halk Bankasi A/S	TRY	66,655	177,523	3.04
Ulker Bisküvi Sanayi A/S	TRY	24,594	160,149	2.75
			1,347,528	23.10
UKRAINE				
MHP SA, GDR	USD	3,836	32,748	0.56
			32,748	0.56
UNITED STATES OF AMERICA				
EPAM Systems, Inc.	USD	1,660	97,288	1.67
			97,288	1.67
Total Equities			5,537,583	94.92
Total Transferable securities and money market instruments admitted to an official exchange listing			5,537,583	94.92

Geographic Allocation of Portfolio

	% of Net Assets
Russia	41.75
Turkey	23.10
Switzerland	5.48
Georgia	5.11
Romania	4.97
Poland	3.69
Hungary	2.79
Greece	2.29
United States of America	1.67
Sweden	1.61
Austria	1.59
Kazakhstan	1.26
Netherlands	1.06
Ukraine	0.56
Total Investments	96.93
Cash and Other Assets/(Liabilities)	3.07
Total	100.00

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

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

ROMANIA

Fondul Proprietatea SA	RON	735,834	117,674	2.01
			117,674	2.01
Total Collective Investment Schemes - UCITS			117,674	2.01
Total Units of authorised UCITS or other collective investment undertakings			117,674	2.01
Total Investments			5,655,257	96.93

Cash	188,111	3.22
Other Assets/(Liabilities)	(9,253)	(0.15)
Total Net Assets	5,834,115	100.00

Emerging Markets Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	66,500	9,237,515	0.66
Tenaris SA, ADR	USD	189,400	5,422,522	0.39
			14,660,037	1.05
BRAZIL				
Ambev SA, ADR	USD	1,091,700	6,408,279	0.46
Banco Bradesco SA Preference	BRL	1,704,221	13,182,054	0.94
BR Malls Participacoes SA	BRL	1,991,790	7,969,889	0.57
BRF SA	BRL	391,912	5,389,187	0.38
Itau Unibanco Holding SA Preference	BRL	5,195,695	47,921,930	3.42
Lojas Renner SA	BRL	6,588,100	47,676,230	3.40
Multiplan Empreendimentos Imobiliarios SA	BRL	258,074	4,835,372	0.35
Raia Drogasil SA	BRL	837,200	16,178,810	1.15
			149,561,751	10.67
CHILE				
Banco Santander Chile, ADR	USD	541,481	10,331,458	0.74
SACI Falabella	CLP	1,179,148	8,985,205	0.64
			19,316,663	1.38
CHINA				
58.com, Inc., ADR	USD	118,700	5,508,867	0.39
Alibaba Group Holding Ltd., ADR	USD	267,163	21,031,071	1.50
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,957,000	4,676,502	0.33
BAIC Motor Corp. Ltd. 'H'	HKD	4,104,000	2,881,275	0.21
Baidu, Inc., ADR	USD	184,600	30,006,730	2.14
Beijing Enterprises Holdings Ltd.	HKD	1,718,500	9,697,285	0.69
China Longyuan Power Group Corp. Ltd. 'H'	HKD	7,150,000	5,894,089	0.42
China Mengniu Dairy Co. Ltd.	HKD	7,288,000	12,655,572	0.90
China Pacific Insurance Group Co. Ltd. 'H'	HKD	837,600	2,814,488	0.20
China Vanke Co. Ltd. 'A' **	CNY	2,619,883	6,135,289	0.44
China Vanke Co. Ltd. 'H'	HKD	999,050	1,950,772	0.14
CNOOC Ltd.	HKD	5,701,000	7,058,844	0.50
CSPC Pharmaceutical Group Ltd.	HKD	8,054,000	7,155,113	0.51
Dongfeng Motor Group Co. Ltd. 'H'	HKD	3,476,000	3,609,776	0.26
Hengan International Group Co. Ltd.	HKD	2,314,500	19,253,742	1.38
Huaneng Renewables Corp. Ltd. 'H'	HKD	16,606,000	5,482,824	0.39
Kweichow Moutai Co. Ltd. 'A' **	CNY	173,815	7,639,529	0.55
Ping An Insurance Group Co. of China Ltd. 'A' **	CNY	386,200	1,863,177	0.13
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,111,100	18,030,655	1.29
Qinqin Foodstuffs Group Cayman Co. Ltd.	HKD	432,600	585,431	0.04
Sunny Optical Technology Group Co. Ltd.	HKD	2,211,000	7,729,955	0.55
Tencent Holdings Ltd.	HKD	3,254,900	73,686,953	5.26
Vipshop Holdings Ltd., ADR	USD	810,100	8,805,787	0.63
Want Want China Holdings Ltd.	HKD	1,043,000	736,246	0.05
			264,889,972	18.90
COLOMBIA				
Grupo Aval Acciones y Valores SA, ADR Preference	USD	765,600	6,109,488	0.44
			6,109,488	0.44

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
AIA Group Ltd.	HKD	6,863,400	40,904,576	2.92
ASM Pacific Technology Ltd.	HKD	681,800	4,864,894	0.35
Techtronic Industries Co. Ltd.	HKD	910,000	3,780,698	0.27
			49,550,168	3.54
INDIA				
Axis Bank Ltd.	INR	2,405,650	18,924,093	1.35
Container Corp. Of India Ltd.	INR	317,371	6,707,294	0.48
Glenmark Pharmaceuticals Ltd.	INR	571,105	6,749,880	0.48
HDFC Bank Ltd.	INR	259,759	5,226,347	0.37
Housing Development Finance Corp. Ltd.	INR	1,304,369	24,139,808	1.72
ICICI Bank Ltd.	INR	3,228,461	11,442,835	0.82
Infosys Ltd.	INR	2,106,671	36,496,606	2.61
Maruti Suzuki India Ltd.	INR	145,838	9,020,363	0.64
NTPC Ltd.	INR	3,150,264	7,279,857	0.52
Power Grid Corp. of India Ltd.	INR	3,448,378	8,311,560	0.59
Tata Consultancy Services Ltd.	INR	226,758	8,556,239	0.61
Tata Motors Ltd.	INR	2,009,344	13,566,541	0.97
Yes Bank Ltd.	INR	375,025	6,126,584	0.44
			162,548,007	11.60
INDONESIA				
Astra International Tbk. PT	IDR	27,408,400	15,321,692	1.09
Bank Central Asia Tbk. PT	IDR	17,165,000	17,294,764	1.24
Matahari Department Store Tbk. PT	IDR	5,532,800	8,371,809	0.60
			40,988,265	2.93
MALAYSIA				
Astro Malaysia Holdings Bhd.	MYR	7,572,000	5,508,795	0.39
			5,508,795	0.39
MEXICO				
Fresnillo plc	GBP	690,832	14,880,737	1.06
Grupo Financiero Santander Mexico SAB de CV, ADR	USD	1,297,100	11,557,161	0.82
Wal-Mart de Mexico SAB de CV	MXN	8,784,340	21,116,361	1.51
			47,554,259	3.39
PHILIPPINES				
BDO Unibank, Inc.	PHP	3,769,930	8,965,572	0.64
GT Capital Holdings, Inc.	PHP	318,615	9,746,967	0.70
SM Investments Corp.	PHP	786,182	16,150,501	1.15
Universal Robina Corp.	PHP	4,536,820	20,041,939	1.43
			54,904,979	3.92
RUSSIA				
Magnit PJSC, GDR	USD	879,298	28,893,732	2.06
Sberbank of Russia PJSC, ADR	USD	3,833,635	33,337,290	2.38
Yandex NV 'A'	USD	219,400	4,703,936	0.34
			66,934,958	4.78
SOUTH AFRICA				
Aspen Pharmacare Holdings Ltd.	ZAR	789,488	19,559,164	1.40
FirstRand Ltd.	ZAR	4,907,628	14,999,583	1.07
Mr Price Group Ltd.	ZAR	514,900	7,200,745	0.51
Naspers Ltd. 'N'	ZAR	75,998	11,605,836	0.83
Sanlam Ltd.	ZAR	3,500,526	14,499,945	1.03
Shoprite Holdings Ltd.	ZAR	1,546,344	17,598,801	1.26
Woolworths Holdings Ltd.	ZAR	3,381,862	19,351,188	1.38
			104,815,262	7.48
SOUTH KOREA				
Hyundai Glovis Co. Ltd.	KRW	18,318	2,728,060	0.19
Hyundai Motor Co.	KRW	130,274	15,326,016	1.09
LG Household & Health Care Ltd.	KRW	34,775	33,736,787	2.41

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN				
NAVER Corp.	KRW	23,433	14,444,323	1.03
Samsung Electronics Co. Ltd.	KRW	37,409	46,299,062	3.30
Samsung Electronics Co. Ltd. Preference	KRW	3,355	3,446,633	0.25
SK Hynix, Inc.	KRW	546,189	15,369,112	1.10
			131,349,993	9.37
THAILAND				
Catcher Technology Co. Ltd.	TWD	3,040,000	22,344,472	1.60
China Life Insurance Co. Ltd.	TWD	1,672,400	1,289,246	0.09
Delta Electronics, Inc.	TWD	1,643,268	7,934,211	0.57
Largan Precision Co. Ltd.	TWD	139,000	12,662,498	0.90
Quanta Computer, Inc.	TWD	3,936,000	7,433,495	0.53
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,047,050	50,516,325	3.61
Uni-President Enterprises Corp.	TWD	13,214,783	25,977,279	1.85
			128,157,526	9.15
TURKEY				
BİM Birlesik Magazalar A/S	TRY	808,255	15,649,521	1.12
Türkiye Garanti Bankasi A/S	TRY	4,391,941	11,541,311	0.82
			27,190,832	1.94
UNITED ARAB EMIRATES				
DP World Ltd.	USD	730,583	12,120,372	0.86
Emaar Malls Group PJSC	AED	7,918,135	6,079,265	0.43
First Gulf Bank PJSC	AED	2,190,403	7,514,042	0.54
			25,713,679	1.83
UNITED KINGDOM				
SABMiller plc	ZAR	413,398	24,112,156	1.72
			24,112,156	1.72
Total Equities			1,359,176,535	97.00
Total Transferable securities and money market instruments admitted to an official exchange listing			1,359,176,535	97.00
Total Investments			1,359,176,535	97.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	82,181,888	USD	5,383,522	05/07/2016	J.P. Morgan	199,587	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						199,587	0.01
USD	707,246	ZAR	10,674,960	01/07/2016	Barclays	(18,115)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(18,115)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						181,472	0.01

Cash	28,417,101	2.03
Other Assets/(Liabilities)	13,648,738	0.97
Total Net Assets	1,401,242,374	100.00

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Geographic Allocation of Portfolio

	% of Net Assets
China	18.90
India	11.60
Brazil	10.67
South Korea	9.37
Taiwan	9.15
South Africa	7.48
Russia	4.78
Philippines	3.92
Hong Kong	3.54
Mexico	3.39
Indonesia	2.93
Thailand	2.52
Turkey	1.94
United Arab Emirates	1.83
United Kingdom	1.72
Chile	1.38
Argentina	1.05
Colombia	0.44
Malaysia	0.39
Total Investments	97.00
Cash and Other Assets/(Liabilities)	3.00
Total	100.00

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

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

Emerging Markets Value Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
Erste Group Bank AG	EUR	1,888	41,944	1.87
			41,944	1.87
BRAZIL				
Banco Bradesco SA Preference	BRL	6,710	51,902	2.31
EDP - Energias do Brasil SA	BRL	7,300	30,278	1.35
EDP - Energias do Brasil SA	BRL	974	4,034	0.18
Itau Unibanco Holding SA Preference	BRL	6,200	57,185	2.54
Marcopolo SA Preference	BRL	48,100	35,198	1.56
TIM Participacoes SA, ADR	USD	2,822	29,179	1.30
Vale SA, ADR	USD	2,111	10,471	0.47
			218,247	9.71
CHILE				
Itau CorpBanca, ADR	USD	2,761	34,430	1.53
			34,430	1.53
CHINA				
Anhui Conch Cement Co. Ltd. 'H'	HKD	21,500	51,377	2.28
Baidu, Inc., ADR	USD	78	12,679	0.56
China National Building Material Co. Ltd. 'H'	HKD	42,000	18,236	0.81
China Overseas Land & Investment Ltd.	HKD	18,000	56,781	2.53
China Pacific Insurance Group Co. Ltd. 'H'	HKD	12,800	43,011	1.91
China Unicom Hong Kong Ltd.	HKD	38,000	39,248	1.75
Fosun International Ltd.	HKD	40,500	52,071	2.32
Huaneng Power International, Inc. 'H'	HKD	8,000	4,925	0.22
Kingboard Chemical Holdings Ltd.	HKD	18,000	35,621	1.58
SINA Corp.	USD	724	37,228	1.66
Uni-President China Holdings Ltd.	HKD	59,000	49,538	2.20
Weifu High-Technology Group Co. Ltd. 'B'	HKD	20,900	44,206	1.97
			444,921	19.79
EGYPT				
Telecom Egypt Co.	EGP	16,223	14,999	0.67
			14,999	0.67
HONG KONG				
Pacific Textiles Holdings Ltd.	HKD	34,000	42,457	1.89
VTech Holdings Ltd.	HKD	4,000	42,001	1.87
			84,458	3.76
INDIA				
GAIL India Ltd., GDR	USD	1,010	34,239	1.52
ICICI Bank Ltd., ADR	USD	7,067	49,858	2.22
State Bank of India, GDR	USD	633	20,034	0.89
			104,131	4.63
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT	IDR	128,500	50,505	2.25
			50,505	2.25
KAZAKHSTAN				
KCell JSC, GDR	USD	4,516	15,354	0.68
			15,354	0.68
MALAYSIA				
British American Tobacco Malaysia Bhd.	MYR	1,900	24,854	1.10
			24,854	1.10

Emerging Markets Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
Concentradora Fibra Danhos SA de CV, REIT	MXN	27,900	49,420	2.20
Fibra Uno Administracion SA de CV, REIT	MXN	19,300	40,457	1.80
			89,877	4.00
NETHERLANDS				
VimpelCom Ltd., ADR	USD	14,698	54,823	2.44
			54,823	2.44
PAKISTAN				
Habib Bank Ltd.	PKR	19,000	35,805	1.59
			35,805	1.59
PERU				
Southern Copper Corp.	USD	1,102	29,302	1.30
			29,302	1.30
ROMANIA				
BRD-Groupe Societe Generale SA	RON	9,727	23,247	1.03
			23,247	1.03
RUSSIA				
Mail.Ru Group Ltd., GDR Preference	USD	1,432	25,991	1.15
Sberbank of Russia PJSC, ADR	USD	2,018	17,549	0.78
Unipro PJSC	RUB	488,000	20,873	0.93
			64,413	2.86
SOUTH AFRICA				
Barclays Africa Group Ltd.	ZAR	2,368	23,277	1.03
MTN Group Ltd.	ZAR	1,216	11,891	0.53
Sanlam Ltd.	ZAR	9,784	40,527	1.80
Telkom SA SOC Ltd.	ZAR	14,316	65,117	2.90
			140,812	6.26
SOUTH KOREA				
CJ CheilJedang Corp.	KRW	94	31,718	1.41
CJ O Shopping Co. Ltd.	KRW	96	14,625	0.65
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	1,664	42,274	1.88
Hyundai Mobis Co. Ltd.	KRW	175	38,302	1.70
Kia Motors Corp.	KRW	759	28,473	1.27
KT Corp.	KRW	1,926	49,600	2.21
Samsung Electronics Co. Ltd.	KRW	69	85,398	3.80
SK Hynix, Inc.	KRW	1,879	52,873	2.35
			343,263	15.27
TAIWAN				
Catcher Technology Co. Ltd.	TWD	5,000	36,751	1.64
Cathay Financial Holding Co. Ltd.	TWD	20,000	21,673	0.96
Pegatron Corp.	TWD	16,000	33,625	1.50
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,000	30,168	1.34
			122,217	5.44
THAILAND				
Bangkok Bank PCL, NVDR	THB	8,900	40,053	1.78
BEC World PCL	THB	41,800	27,132	1.21
Land & Houses PCL, NVDR	THB	158,200	40,680	1.81
			107,865	4.80
TURKEY				
Akbank TAS	TRY	13,924	39,486	1.76
Turkiye Garanti Bankasi A/S	TRY	6,810	17,896	0.79
			57,382	2.55

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Standard Chartered plc	GBP	3,204	23,955	1.06
			23,955	1.06
Total Equities			2,126,804	94.59
Total Transferable securities and money market instruments admitted to an official exchange listing			2,126,804	94.59

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

ROMANIA				
Fondul Proprietatea SA	RON	216,371	38,465	1.71
			38,465	1.71
Total Collective Investment Schemes - UCITS			38,465	1.71
Total Units of authorised UCITS or other collective investment undertakings			38,465	1.71
Total Investments			2,165,269	96.30

Forward Currency Exchange Contracts

Currency	Amount Purchased	Currency	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	21,759	USD	1,437	01/07/2016	J.P. Morgan	42	-
ZAR	20,585	USD	1,348	05/07/2016	J.P. Morgan	51	-
Net Unrealised Gain on Forward Currency Exchange Contracts						93	-

Cash	71,425	3.18
Other Assets/(Liabilities)	11,794	0.52
Total Net Assets	2,248,488	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	19.79
South Korea	15.27
Brazil	9.71
South Africa	6.26
Taiwan	5.44
Thailand	4.80
India	4.63
Mexico	4.00
Hong Kong	3.76
Russia	2.86
Romania	2.74
Turkey	2.55
Netherlands	2.44

Emerging Markets Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

	% of Net Assets
Indonesia	2.25
Austria	1.87
Pakistan	1.59
Chile	1.53
Peru	1.30
Malaysia	1.10
United Kingdom	1.06
Kazakhstan	0.68
Egypt	0.67
Total Investments	96.30
Cash and Other Assets/(Liabilities)	3.70
Total	100.00

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

European Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
BELGIUM				
KBC Groep NV	EUR	236,239	10,304,745	1.63
			10,304,745	1.63
DENMARK				
SimCorp A/S	DKK	348,292	15,209,902	2.41
			15,209,902	2.41
FRANCE				
Bureau Veritas SA	EUR	396,755	7,512,556	1.19
Gecina SA, REIT	EUR	78,842	9,650,261	1.53
Iliad SA	EUR	49,627	9,051,965	1.43
Plastic Omnium SA	EUR	357,958	9,004,433	1.43
Schneider Electric SE	EUR	169,088	8,855,139	1.40
SEB SA	EUR	76,695	8,306,068	1.32
TOTAL SA	EUR	245,703	10,579,971	1.68
Unibail-Rodamco SE, REIT	EUR	53,218	12,455,673	1.98
			75,416,066	11.96
GERMANY				
Allianz SE	EUR	126,279	15,942,724	2.53
Bayer AG	EUR	97,520	8,668,553	1.38
Brenntag AG	EUR	31,127	1,333,014	0.21
Continental AG	EUR	59,621	10,046,138	1.59
Telefonica Deutschland Holding AG	EUR	2,494,828	9,210,905	1.46
Wirecard AG	EUR	406,626	15,966,170	2.53
			61,167,504	9.70
IRELAND				
Bank of Ireland	EUR	30,841,992	5,705,768	0.90
Kingspan Group plc	EUR	296,164	5,861,086	0.93
			11,566,854	1.83
ITALY				
Banca Mediolanum SpA	EUR	1,563,027	9,300,010	1.48
Eni SpA	EUR	735,095	10,482,455	1.66
Hera SpA	EUR	825,538	2,014,313	0.32
Mediaset SpA	EUR	2,401,975	7,522,986	1.19
Moncler SpA	EUR	885,031	12,408,134	1.97
			41,727,898	6.62
MEXICO				
Fresnillo plc	GBP	571,315	11,070,404	1.76
			11,070,404	1.76
SPAIN				
Amadeus IT Holding SA 'A'	EUR	127,757	5,013,823	0.80
Bolsas y Mercados Espanoles SHMSF SA	EUR	69,019	1,715,467	0.27
Cia de Distribucion Integral Logista Holdings SA	EUR	546,965	10,313,025	1.64
Endesa SA	EUR	773,872	13,743,967	2.18
Red Electrica Corp. SA	EUR	213,395	16,920,090	2.68
			47,706,372	7.57
SWEDEN				
Com Hem Holding AB	SEK	694,872	5,245,244	0.83
Hexagon AB 'B'	SEK	307,678	9,900,020	1.57
Skandinaviska Enskilda Banken AB 'A'	SEK	794,165	6,087,374	0.97
SKF AB 'B'	SEK	617,765	8,802,449	1.40
Svenska Cellulosa AB SCA 'B'	SEK	345,289	9,792,362	1.55
			39,827,449	6.32

European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SWITZERLAND				
Dufry AG	CHF	132,378	14,159,012	2.24
Nestle SA	CHF	380,827	26,341,049	4.18
Novartis AG	CHF	271,228	19,836,612	3.15
Roche Holding AG	CHF	82,273	19,247,264	3.05
Zurich Insurance Group AG	CHF	71,032	15,509,667	2.46
			95,093,604	15.08
UNITED KINGDOM				
AstraZeneca plc	GBP	144,919	7,624,624	1.21
Burberry Group plc	GBP	506,943	7,059,370	1.12
Capita plc	GBP	798,128	9,039,959	1.43
Experian plc	GBP	555,672	9,289,557	1.47
GlaxoSmithKline plc	GBP	542,012	10,243,800	1.63
Greene King plc	GBP	815,025	7,714,131	1.22
Howden Joinery Group plc	GBP	1,857,613	8,429,539	1.34
Johnson Matthey plc	GBP	221,111	7,454,408	1.18
Liberty Global plc	USD	145,500	3,723,755	0.59
Liberty Global plc 'A'	USD	171,800	4,463,301	0.71
Liberty Global plc LiLAC 'A'	USD	21,435	621,084	0.10
Liberty Global plc LiLAC 'C'	USD	17,779	518,189	0.08
London Stock Exchange Group plc	GBP	277,051	8,265,311	1.31
National Grid plc	GBP	808,459	10,520,257	1.67
Next plc	GBP	108,313	6,348,733	1.01
Playtech plc	GBP	886,239	8,398,877	1.33
Prudential plc	GBP	557,981	8,306,310	1.32
Royal Dutch Shell plc 'B'	GBP	580,924	14,149,748	2.24
Sky plc	GBP	814,067	8,300,410	1.32
Smith & Nephew plc	GBP	557,708	8,339,325	1.32
SSE plc	GBP	570,851	10,454,174	1.66
Travis Perkins plc	GBP	393,560	6,898,160	1.09
Vodafone Group plc	GBP	7,865,306	21,064,041	3.34
William Hill plc	GBP	1,761,733	5,458,119	0.87
WPP plc	GBP	515,335	9,624,373	1.53
			202,309,555	32.09
Total Equities			611,400,353	96.97
Total Transferable securities and money market instruments admitted to an official exchange listing			611,400,353	96.97
Total Investments			611,400,353	96.97

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	32.09
Switzerland	15.08
France	11.96
Germany	9.70
Spain	7.57
Italy	6.62
Sweden	6.32
Denmark	2.41
Ireland	1.83
Mexico	1.76
Belgium	1.63
Total Investments	96.97
Cash and Other Assets/(Liabilities)	3.03
Total	100.00

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

Cash	19,604,186	3.11
Other Assets/(Liabilities)	(526,291)	(0.08)
Total Net Assets	630,478,248	100.00

European Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Hutchison China MediTech Ltd.	GBP	48,574	1,109,737	1.75
			1,109,737	1.75
DENMARK				
Ambu A/S 'B'	DKK	30,172	1,115,244	1.76
			1,115,244	1.76
FINLAND				
Asiakastieto Group OYJ	EUR	72,616	1,194,533	1.89
Huhtamaki OYJ	EUR	17,518	645,538	1.02
			1,840,071	2.91
FRANCE				
BioMerieux	EUR	3,837	462,358	0.73
Edenred	EUR	32,174	592,162	0.94
Gecina SA, REIT	EUR	7,194	880,546	1.39
Havas SA	EUR	56,315	391,502	0.62
Maisons du Monde SA	EUR	38,000	703,000	1.11
SPiE SA	EUR	35,614	569,468	0.90
			3,599,036	5.69
GERMANY				
CTS Eventim AG & Co. KGaA	EUR	18,662	513,298	0.81
Norma Group SE	EUR	28,755	1,223,957	1.93
Scout24 AG	EUR	21,966	745,636	1.18
Stabilus SA	EUR	16,313	686,533	1.09
Takkt AG	EUR	30,960	548,921	0.87
Tele Columbus AG	EUR	82,246	678,036	1.07
Wirecard AG	EUR	35,681	1,401,014	2.21
			5,797,395	9.16
IRELAND				
Cairn Homes plc	EUR	577,396	548,526	0.87
DCC plc	GBP	13,274	1,038,953	1.64
Paddy Power Betfair plc	EUR	6,171	584,517	0.92
			2,171,996	3.43
ITALY				
Banca Generali SpA	EUR	23,303	417,590	0.66
Brunello Cucinelli SpA	EUR	1,494	24,158	0.04
Cassiopea SpA	CHF	23,862	722,295	1.14
Yoox Net-A-Porter Group SpA	EUR	34,567	709,660	1.12
			1,873,703	2.96
LUXEMBOURG				
Eurofins Scientific SE	EUR	2,659	883,984	1.40
			883,984	1.40
NETHERLANDS				
Aalberts Industries NV	EUR	19,995	539,665	0.85
IMCD Group NV	EUR	24,929	871,892	1.38
Intertrust NV	EUR	40,111	789,986	1.25
Kendrion NV	EUR	19,285	443,555	0.70
			2,645,098	4.18
NORWAY				
XXL ASA	NOK	77,554	789,296	1.25
			789,296	1.25
RUSSIA				
Mail.Ru Group Ltd., GDR Preference	USD	28,734	469,147	0.74
			469,147	0.74

European Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SPAIN				
Amadeus IT Holding SA 'A'	EUR	24,806	973,512	1.54
Axiare Patrimonio SOCIMI SA, REIT	EUR	120,724	1,382,290	2.18
Baron de Ley	EUR	5,810	578,676	0.91
Global Dominion Access SA	EUR	145,985	338,685	0.54
Grifols SA	EUR	36,129	722,038	1.14
Laboratorios Farmaceuticos Rovi SA	EUR	45,488	633,648	1.00
Telepizza Group SA	EUR	57,453	320,415	0.51
			4,949,264	7.82
SWEDEN				
AcadeMedia AB	SEK	100,000	612,256	0.97
Avanza Bank Holding AB	SEK	22,354	760,749	1.20
Bygghmax Group AB	SEK	51,468	349,219	0.55
Dometic Group AB	SEK	80,401	467,114	0.74
Indutrade AB	SEK	21,237	371,499	0.59
Kambi Group plc	SEK	107,263	1,378,836	2.18
LeoVegas AB	SEK	275,000	947,539	1.50
Lindab International AB	SEK	63,059	429,538	0.68
Nobina AB	SEK	125,535	590,920	0.93
Thule Group AB (The)	SEK	46,702	592,914	0.94
Vostok New Ventures Ltd., SDR	SEK	67,617	337,643	0.53
			6,838,227	10.81
SWITZERLAND				
DKSH Holding AG	CHF	15,243	897,480	1.42
Dufry AG	CHF	7,654	818,664	1.29
Luxoft Holding, Inc.	USD	12,600	595,067	0.94
Partners Group Holding AG	CHF	3,381	1,294,872	2.05
SFS Group AG	CHF	8,998	899,890	0.90
Tecan Group AG	CHF	7,516	1,052,913	1.67
VAT Group AG	CHF	17,376	979,771	1.55
			6,209,657	9.82
UNITED KINGDOM				
Abcam plc	GBP	124,386	1,132,570	1.79
Ascential plc	GBP	289,223	877,178	1.39
Booker Group plc	GBP	142,168	296,274	0.47
DFS Furniture plc	GBP	127,701	324,784	0.51
Ebiquty plc	GBP	274,702	353,311	0.56
Exova Group plc	GBP	250,058	544,086	0.86
Flybe Group plc	GBP	657,529	319,915	0.51
Genus plc	GBP	2,166	40,243	0.06
Huntsworth plc	GBP	1,215,951	562,214	0.89
Intermediate Capital Group plc	GBP	72,460	427,613	0.68
Investec plc	GBP	131,522	720,037	1.14
IP Group plc	GBP	184,593	311,721	0.49
IQE plc	GBP	3,336,889	690,759	1.09
Jimmy Choo plc	GBP	98,301	125,659	0.20
Joules Group plc	GBP	375,788	780,860	1.23
Jupiter Fund Management plc	GBP	127,107	554,973	0.88
Just Eat plc	GBP	188,675	953,106	1.51
LivaNova plc	USD	5,086	224,506	0.36
LivaNova plc	USD	6,960	304,912	0.48
Majestic Wine plc	GBP	148,726	701,591	1.11
McCarthy & Stone plc	GBP	218,287	446,460	0.71
Oxford Instruments plc	GBP	77,803	668,565	1.06
PayPoint plc	GBP	59,474	647,029	1.02
Paysafe Group plc	GBP	176,416	818,886	1.29
Pets at Home Group plc	GBP	171,167	484,575	0.77
Playtech plc	GBP	130,685	1,238,500	1.96
Polypipe Group plc	GBP	167,414	524,341	0.83

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rathbone Brothers plc	GBP	15,021	315,938	0.50
Renishaw plc	GBP	14,057	364,141	0.57
Spirax-Sarco Engineering plc	GBP	11,925	533,641	0.84
Sports Direct International plc	GBP	118,897	454,020	0.72
Ted Baker plc	GBP	23,888	699,372	1.10
Travelport Worldwide Ltd.	USD	36,700	414,329	0.65
Tyman plc	GBP	184,487	552,502	0.87
Victrix plc	GBP	58,484	1,050,181	1.66
Volusion Group plc	GBP	328,325	548,685	0.87
WANDisco plc	GBP	185,427	336,216	0.53
Xaar plc	GBP	74,693	377,182	0.60
YouGov plc	GBP	388,593	793,846	1.25
			21,514,721	34.01
Total Equities			61,806,576	97.69
Total Transferable securities and money market instruments admitted to an official exchange listing			61,806,576	97.69
Total Investments			61,806,576	97.69

Cash	2,158,164	3.41
Other Assets/(Liabilities)	(697,260)	(1.10)
Total Net Assets	63,267,480	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	34.01
Sweden	10.81
Switzerland	9.82
Germany	9.16
Spain	7.82
France	5.69
Netherlands	4.18
Ireland	3.43
Italy	2.96
Finland	2.91
Denmark	1.76
China	1.75
Luxembourg	1.40
Norway	1.25
Russia	0.74
Total Investments	97.69
Cash and Other Assets/(Liabilities)	2.31
Total	100.00

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

European Structured Research Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Tenaris SA	EUR	671	8,663	0.13
			8,663	0.13
AUSTRALIA				
South32 Ltd.	GBP	2,459	2,586	0.04
			2,586	0.04
AUSTRIA				
ANDRITZ AG	EUR	265	11,269	0.17
Erste Group Bank AG	EUR	450	8,993	0.14
voestalpine AG	EUR	124	3,658	0.06
			23,920	0.37
BELGIUM				
Anheuser-Busch InBev SA NV	EUR	716	83,414	1.29
Delhaize Group	EUR	76	7,092	0.11
Groupe Bruxelles Lambert SA	EUR	73	5,326	0.08
KBC Groep NV	EUR	250	10,905	0.17
			106,737	1.65
DENMARK				
AP Moeller - Maersk A/S 'B'	DKK	16	18,645	0.29
Coloplast A/S 'B'	DKK	110	7,344	0.11
Danske Bank A/S	DKK	778	18,311	0.28
GN Store Nord A/S	DKK	197	3,183	0.05
Novo Nordisk A/S 'B'	DKK	1,531	73,094	1.13
Pandora A/S	DKK	35	4,269	0.07
TDC A/S	DKK	238	1,045	0.02
			125,891	1.95
FINLAND				
Fortum OYJ	EUR	440	6,301	0.10
Kone OYJ 'B'	EUR	483	19,740	0.31
Nokia OYJ	EUR	4,035	20,336	0.31
Nokian Renkaat OYJ	EUR	105	3,372	0.05
Sampo OYJ 'A'	EUR	1,648	59,509	0.92
Stora Enso OYJ 'R'	EUR	141	1,003	0.02
UPM-Kymmene OYJ	EUR	494	8,067	0.12
			118,328	1.83
FRANCE				
Accor SA	EUR	211	7,283	0.11
Air Liquide SA	EUR	130	12,057	0.19
Air Liquide SA	EUR	270	25,096	0.39
Airbus Group SE	EUR	861	44,565	0.69
ArcelorMittal	EUR	3,936	16,149	0.25
BNP Paribas SA	EUR	1,152	45,406	0.70
Bureau Veritas SA	EUR	179	3,389	0.05
Carrefour SA	EUR	527	11,589	0.18
Christian Dior SE	EUR	83	11,993	0.19
Cie de Saint-Gobain	EUR	426	14,510	0.22
Cie Generale des Etablissements Michelin	EUR	214	18,265	0.28
Credit Agricole SA	EUR	968	7,285	0.11
Danone SA	EUR	1,125	69,896	1.08
Dassault Aviation SA	EUR	14	12,529	0.19
Edenred	EUR	564	10,380	0.16
Electricite de France SA	EUR	213	2,306	0.04
Engie SA	EUR	1,400	20,167	0.31
Essilor International SA	EUR	108	12,814	0.20
Eutelsat Communications SA	EUR	493	8,361	0.13

European Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gecina SA, REIT	EUR	109	13,342	0.21
Iliad SA	EUR	173	31,555	0.49
JCDecaux SA	EUR	190	5,737	0.09
Kering	EUR	69	9,977	0.15
Legrand SA	EUR	252	11,576	0.18
L'Oreal SA	EUR	233	39,692	0.61
LVMH Moët Hennessy Louis Vuitton SE	EUR	161	21,840	0.34
Metropole Television SA	EUR	198	2,968	0.05
Pernod Ricard SA	EUR	125	12,449	0.19
Peugeot SA	EUR	389	4,217	0.07
Renault SA	EUR	135	9,187	0.14
Safran SA	EUR	481	29,303	0.45
Sanofi	EUR	995	73,650	1.14
Schneider Electric SE	EUR	701	36,711	0.57
Societe Generale SA	EUR	720	20,153	0.31
Sodexo SA	EUR	124	11,931	0.18
SPIE SA	EUR	888	14,199	0.22
Suez	EUR	291	4,105	0.06
Thales SA	EUR	60	4,525	0.07
TOTAL SA	EUR	3,652	157,255	2.43
Unibail-Rodamco SE, REIT	EUR	133	31,129	0.48
Valeo SA	EUR	327	13,106	0.20
Veolia Environnement SA	EUR	429	8,344	0.13
Vinci SA	EUR	444	28,119	0.44
Zodiac Aerospace	EUR	567	11,978	0.19
			961,088	14.86
GERMANY				
adidas AG	EUR	74	9,416	0.15
Allianz SE	EUR	214	27,017	0.42
BASF SE	EUR	269	18,324	0.28
Bayer AG	EUR	695	61,779	0.96
Bayerische Motoren Werke AG	EUR	320	20,896	0.32
Beiersdorf AG	EUR	91	7,628	0.12
Brenntag AG	EUR	194	8,308	0.13
Commerzbank AG	EUR	1,061	6,143	0.10
Covestro AG	EUR	277	10,957	0.17
Daimler AG	EUR	769	40,803	0.63
Deutsche Bank AG	EUR	1,373	16,819	0.26
Deutsche Boerse AG	EUR	315	22,926	0.35
Deutsche Wohnen AG	EUR	104	3,162	0.05
E.ON SE	EUR	1,891	16,911	0.26
Fraport AG Frankfurt Airport Services Worldwide	EUR	52	2,487	0.04
Fresenius Medical Care AG & Co. KGaA	EUR	372	28,886	0.45
Fresenius SE & Co. KGaA	EUR	295	19,160	0.30
GEA Group AG	EUR	166	6,983	0.11
HeidelbergCement AG	EUR	147	9,858	0.15
Henkel AG & Co. KGaA	EUR	87	8,371	0.13
Henkel AG & Co. KGaA Preference	EUR	303	32,891	0.51
HUGO BOSS AG	EUR	49	2,475	0.04
Infineon Technologies AG	EUR	843	10,900	0.17
Linde AG	EUR	232	28,768	0.44
MAN SE	EUR	34	3,107	0.05
Porsche Automobil Holding SE Preference	EUR	142	5,840	0.09
RWE AG	EUR	466	6,578	0.10
SAP SE	EUR	758	50,672	0.78

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens AG	EUR	799	72,653	1.12
Symrise AG	EUR	16	970	0.01
Telefonica Deutschland Holding AG	EUR	5,065	18,700	0.29
ThyssenKrupp AG	EUR	472	8,453	0.13
Vonovia SE	EUR	45	1,475	0.02
			590,316	9.13
IRELAND				
Bank of Ireland	EUR	27,247	5,013	0.08
CRH plc	EUR	383	9,845	0.15
Paddy Power Betfair plc	EUR	81	7,672	0.12
Ryanair Holdings plc	EUR	1,892	21,607	0.33
Smurfit Kappa Group plc	EUR	809	15,998	0.25
			60,135	0.93
ITALY				
Atlantia SpA	EUR	366	8,092	0.13
Banca Mediolanum SpA	EUR	3,193	18,998	0.29
Enel SpA	EUR	7,495	29,380	0.45
Ferrari NV	EUR	118	4,266	0.07
Fiat Chrysler Automobiles NV	EUR	841	4,567	0.07
Intesa Sanpaolo SpA	EUR	12,224	20,096	0.31
Moncler SpA	EUR	1,244	17,441	0.27
Prismian SpA	EUR	642	12,436	0.19
Rizzoli Corriere Della Sera Mediagroup SpA	EUR	56	45	-
Snam SpA	EUR	2,036	10,781	0.17
Telecom Italia SpA	EUR	41,197	23,956	0.37
Telecom Italia SpA	EUR	8,664	6,368	0.10
Terna Rete Elettrica Nazionale SpA	EUR	1,381	6,764	0.10
UniCredit SpA	EUR	5,417	10,390	0.16
			173,580	2.68
MEXICO				
Fresnillo plc	GBP	704	13,641	0.21
			13,641	0.21
NETHERLANDS				
Alice NV 'A'	EUR	2,393	32,306	0.50
Alice NV 'B'	EUR	609	8,255	0.13
ASML Holding NV	EUR	497	43,547	0.67
Heineken NV	EUR	130	10,756	0.17
ING Groep NV, CVA	EUR	5,794	53,004	0.82
Koninklijke Ahold NV	EUR	516	10,212	0.16
Koninklijke DSM NV	EUR	643	33,160	0.51
Koninklijke Philips NV	EUR	920	20,429	0.32
Koninklijke Vopak NV	EUR	151	6,744	0.10
NXP Semiconductors NV	USD	227	15,854	0.24
Randstad Holding NV	EUR	50	1,827	0.03
SBM Offshore NV	EUR	735	7,684	0.12
Unilever NV, CVA	EUR	1,882	78,178	1.21
			321,956	4.98
NORWAY				
DNB ASA	NOK	1,268	13,593	0.21
Orkla ASA	NOK	694	5,501	0.09
Statoil ASA	NOK	595	9,190	0.14
			28,284	0.44
PORTUGAL				
EDP - Energias de Portugal SA	EUR	2,263	6,194	0.10
			6,194	0.10

European Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SPAIN				
Abertis Infraestructuras SA	EUR	286	3,752	0.06
Acerinox SA	EUR	688	6,766	0.10
ACS Actividades de Construcción y Servicios SA	EUR	182	4,413	0.07
ACS Actividades de Construcción y Servicios SA Rights 11/07/2016	EUR	182	116	–
Amadeus IT Holding SA 'A'	EUR	849	33,319	0.52
Banco Bilbao Vizcaya Argentaria SA	EUR	6,526	32,663	0.50
Banco de Sabadell SA	EUR	4,818	5,642	0.09
Banco Santander SA	EUR	14,021	47,615	0.74
CaixaBank SA	EUR	2,644	5,135	0.08
Enagas SA	EUR	209	5,638	0.09
Endesa SA	EUR	285	5,062	0.08
Ferrovial SA	EUR	385	6,666	0.10
Gas Natural SDG SA	EUR	329	5,730	0.09
Grifols SA	EUR	918	18,346	0.28
Iberdrola SA	EUR	5,310	31,791	0.49
Industria de Diseño Textil SA	EUR	475	14,115	0.22
Red Eléctrica Corp. SA	EUR	105	8,325	0.13
Telefonica SA	EUR	7,648	63,478	0.98
			298,572	4.62

SWEDEN				
Assa Abloy AB 'B'	SEK	1,349	24,470	0.38
Atlas Copco AB 'A'	SEK	661	15,123	0.23
Atlas Copco AB 'B'	SEK	367	7,626	0.12
Getinge AB 'B'	SEK	182	3,294	0.05
Hennes & Mauritz AB 'B'	SEK	1,389	36,093	0.56
Hexagon AB 'B'	SEK	662	21,301	0.33
Investor AB 'B'	SEK	425	12,504	0.19
Kinnevik AB 'B'	SEK	232	4,873	0.08
Lundin Petroleum AB	SEK	265	4,279	0.07
Millicom International Cellular SA, SDR	SEK	39	2,123	0.03
Nordea Bank AB	SEK	3,036	22,676	0.35
Sandvik AB	SEK	600	5,312	0.08
Skandinaviska Enskilda Banken AB 'A'	SEK	1,975	15,139	0.24
Skanska AB 'B'	SEK	374	6,903	0.11
SKF AB 'B'	SEK	954	13,593	0.21
Svenska Cellulosa AB SCA 'B'	SEK	1,621	45,971	0.71
Svenska Handelsbanken AB 'A'	SEK	1,520	16,324	0.25
Swedbank AB 'A'	SEK	916	16,791	0.26
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,941	19,986	0.31
Volvo AB 'B'	SEK	1,057	9,279	0.14
			303,660	4.70

SWITZERLAND				
ABB Ltd.	CHF	2,053	36,055	0.56
Actelion Ltd.	CHF	175	26,276	0.41
Adecco Group AG	CHF	118	5,324	0.08
Cie Financière Richemont SA	CHF	573	29,877	0.46
Credit Suisse Group AG	CHF	2,017	19,135	0.30
DKSH Holding AG	CHF	161	9,479	0.15
Geberit AG	CHF	39	13,216	0.20
Givaudan SA	CHF	1	1,802	0.03
Julius Baer Group Ltd.	CHF	309	10,965	0.17
LafargeHolcim Ltd.	CHF	349	12,980	0.20
LafargeHolcim Ltd.	EUR	161	5,988	0.09
Lonza Group AG	CHF	65	9,682	0.15
Nestle SA	CHF	3,744	258,965	4.01
Novartis AG	CHF	2,432	177,867	2.75
Roche Holding AG	CHF	799	186,921	2.89

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schindler Holding AG	CHF	20	3,223	0.05
SGS SA	CHF	3	6,160	0.10
Sonova Holding AG	CHF	26	3,112	0.05
Swatch Group AG (The)	CHF	44	2,252	0.03
Swatch Group AG (The)	CHF	34	8,864	0.14
Syngenta AG	CHF	130	44,869	0.69
UBS Group AG	CHF	3,566	41,564	0.64
Wolseley plc	GBP	298	13,735	0.21
Zurich Insurance Group AG	CHF	387	84,501	1.31
			1,012,812	15.67

UNITED KINGDOM				
Aggreko plc	GBP	1	15	–
Anglo American plc	GBP	494	4,320	0.07
ARM Holdings plc	GBP	2,208	29,439	0.45
Associated British Foods plc	GBP	667	21,560	0.33
AstraZeneca plc	GBP	1,606	84,497	1.31
Aviva plc	GBP	10,792	50,146	0.78
Babcock International Group plc	GBP	522	5,644	0.09
BAE Systems plc	GBP	4,268	26,518	0.41
Barclays plc	GBP	18,571	30,687	0.47
BHP Billiton plc	GBP	2,459	27,534	0.43
BP plc	GBP	4,634	23,950	0.37
British American Tobacco plc	GBP	2,519	144,149	2.23
BT Group plc	GBP	3,073	15,029	0.23
BTG plc	GBP	2,320	19,864	0.31
Burberry Group plc	GBP	1,393	19,398	0.30
Capita plc	GBP	3,083	34,919	0.54
Centrica plc	GBP	4,973	13,267	0.20
Compass Group plc	GBP	1,969	33,346	0.52
Derwent London plc, REIT	GBP	184	5,747	0.09
Diageo plc	GBP	3,798	92,899	1.44
Direct Line Insurance Group plc	GBP	4,747	19,670	0.30
Experian plc	GBP	1,507	25,194	0.39
G4S plc	GBP	1,008	2,196	0.03
GKN plc	GBP	1,558	4,998	0.08
GlaxoSmithKline plc	GBP	3,875	73,236	1.13
Glencore plc	GBP	8,388	15,371	0.24
Hammerson plc, REIT	GBP	261	1,631	0.02
HSBC Holdings plc	GBP	19,870	109,814	1.70
IMI plc	GBP	199	2,280	0.03
InterContinental Hotels Group plc	GBP	90	2,948	0.05
Intertek Group plc	GBP	152	6,284	0.10
J Sainsbury plc	GBP	1,034	2,870	0.04
Jimmy Choo plc	GBP	4,759	6,083	0.09
Johnson Matthey plc	GBP	840	28,319	0.44
Kingfisher plc	GBP	2,800	10,821	0.17
Land Securities Group plc, REIT	GBP	1,166	14,447	0.22
Liberty Global plc	USD	570	14,588	0.23
Liberty Global plc 'A'	USD	452	11,743	0.18
Liberty Global plc LiLAC 'A'	USD	78	2,260	0.03
Liberty Global plc LiLAC 'C'	USD	99	2,886	0.04
Lloyds Banking Group plc	GBP	57,725	37,659	0.58
London Stock Exchange Group plc	GBP	371	11,068	0.17
Marks & Spencer Group plc	GBP	5,033	18,848	0.29
Melrose Industries plc	GBP	157	797	0.01
Mondi plc	GBP	310	5,123	0.08
National Grid plc	GBP	3,623	47,145	0.73
Next plc	GBP	335	19,636	0.30
Persimmon plc	GBP	289	4,940	0.08

European Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prudential plc	GBP	5,242	78,034	1.21
Reckitt Benckiser Group plc	GBP	536	47,525	0.73
Rio Tinto plc	GBP	1,457	39,742	0.61
Rolls-Royce Holdings plc	GBP	4,561	38,924	0.60
Rolls-Royce Holdings plc*	GBP	328,588	397	0.01
Royal Bank of Scotland Group plc	GBP	3,134	6,497	0.10
Royal Dutch Shell plc 'A'	GBP	190	4,605	0.07
Royal Dutch Shell plc 'B'	GBP	9,927	241,795	3.74
RSA Insurance Group plc	GBP	6,441	37,777	0.58
SABMiller plc	GBP	1,130	59,296	0.92
Serco Group plc	GBP	5,791	7,770	0.12
Severn Trent plc	GBP	220	6,351	0.10
Shire plc	GBP	823	45,046	0.70
Signet Jewelers Ltd. *	GBP	138	10,103	0.16
Sky plc	GBP	3,980	40,581	0.63
Smith & Nephew plc	GBP	1,332	19,917	0.31
Sports Direct International plc	GBP	2,275	8,687	0.13
SSE plc	GBP	963	17,636	0.27
Standard Chartered plc	GBP	3,134	21,079	0.33
Standard Life plc	GBP	2,117	7,370	0.11
Tesco plc	GBP	10,834	22,525	0.35
Unilever plc	GBP	1,402	59,273	0.92
United Utilities Group plc	GBP	625	7,729	0.12
Vedanta Resources plc	GBP	347	1,703	0.03
Vodafone Group plc	GBP	39,018	104,494	1.62
Whitbread plc	GBP	103	4,323	0.07
William Hill plc	GBP	818	2,534	0.04
Wm Morrison Supermarkets plc	GBP	1,346	3,010	0.05
Worldpay Group plc	GBP	1,124	3,643	0.06
WPP plc	GBP	3,013	56,271	0.87
			2,190,420	33.88
Total Equities			6,346,783	98.17
Total Transferable securities and money market instruments admitted to an official exchange listing			6,346,783	98.17
Total Investments			6,346,783	98.17

	% of Net Assets
Austria	0.37
Mexico	0.21
Argentina	0.13
Portugal	0.10
Australia	0.04
Total Investments	98.17
Cash and Other Assets/(Liabilities)	1.83
Total	100.00

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

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

Cash	72,836	1.13
Other Assets/(Liabilities)	45,771	0.70
Total Net Assets	6,465,390	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	33.88
Switzerland	15.67
France	14.86
Germany	9.13
Netherlands	4.98
Sweden	4.70
Spain	4.62
Italy	2.68
Denmark	1.95
Finland	1.83
Belgium	1.65
Ireland	0.93
Norway	0.44

Frontier Markets Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Grupo Clarin SA, GDR 'B'	USD	9,853	197,060	1.64
Grupo Financiero Galicia SA, ADR	USD	29,280	898,603	7.46
Grupo Supervielle SA, ADR	USD	8,700	109,489	0.91
IRSA Propiedades Comerciales SA, ADR	USD	4,860	178,240	1.48
Tenaris SA, ADR	USD	3,220	92,189	0.77
YPF SA, ADR	USD	30,775	598,574	4.97
			2,074,155	17.23
BANGLADESH				
BRAC Bank Ltd.	BDT	311,126	210,304	1.75
GrameenPhone Ltd.	BDT	33,270	108,082	0.90
Marico Bangladesh Ltd.	BDT	5,433	88,720	0.74
Olympic Industries Ltd.	BDT	16,786	73,942	0.61
			481,048	4.00
BOTSWANA				
Letshego Holdings Ltd.	BWP	289,947	66,312	0.55
			66,312	0.55
GEORGIA				
BGEO Group plc	GBP	3,710	128,970	1.07
Georgia Healthcare Group plc	GBP	31,461	122,346	1.02
			251,316	2.09
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, GDR	USD	23,746	106,976	0.89
			106,976	0.89
KENYA				
ARM Cement Ltd.	KES	127,038	40,210	0.33
Equity Group Holdings Ltd.	KES	359,500	136,902	1.14
KCB Group Ltd.	KES	409,500	136,702	1.14
Safaricom Ltd.	KES	2,119,400	372,100	3.09
			685,914	5.70
KUWAIT				
Kuwait Projects Co. Holding KSCP	KWD	93,294	154,527	1.28
National Bank of Kuwait SAKP	KWD	422,834	826,422	6.87
			980,949	8.15
MOROCCO				
Attijariwafa Bank	MAD	9,345	328,804	2.73
Societe Des Brasseries du Maroc	MAD	432	70,719	0.59
			399,523	3.32
NIGERIA				
Dangote Cement plc	NGN	22,195	15,072	0.12
Guaranty Trust Bank plc	NGN	2,892,403	237,939	1.98
Nestle Nigeria plc	NGN	45,583	137,031	1.14
Nigerian Breweries plc	NGN	521,782	254,663	2.12
SEPLAT Petroleum Development Co. plc	GBP	59,755	56,006	0.46
Zenith Bank plc	NGN	1,977,763	110,307	0.92
			811,018	6.74
PAKISTAN				
DG Khan Cement Co. Ltd.	PKR	98,400	178,859	1.49
Habib Bank Ltd.	PKR	202,500	381,605	3.17
Hub Power Co. Ltd. (The)	PKR	88,600	101,505	0.84
Hum Network Ltd.	PKR	1,419,500	139,275	1.16
K-Electric Ltd.	PKR	780,500	60,032	0.50
Nestle Pakistan Ltd.	PKR	1,420	98,988	0.82

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oil & Gas Development Co. Ltd.	PKR	102,500	134,863	1.12
United Bank Ltd.	PKR	197,600	333,443	2.77
			1,428,570	11.87
ROMANIA				
Albalact SA	RON	535,488	58,987	0.49
Banca Transilvania SA	RON	340,883	176,853	1.47
New Europe Property Investments plc	ZAR	4,893	55,757	0.46
			291,597	2.42
SINGAPORE				
Yoma Strategic Holdings Ltd.	SGD	325,233	134,915	1.12
			134,915	1.12
SOUTH AFRICA				
MTN Group Ltd.	ZAR	10,201	99,752	0.83
			99,752	0.83
SRI LANKA				
Ceylon Cold Stores plc	LKR	99,265	380,113	3.16
Hatton National Bank plc	LKR	147,706	215,044	1.79
Hemas Holdings plc	LKR	124,899	73,765	0.61
Lion Brewery Ceylon plc	LKR	12,929	33,740	0.28
Nestle Lanka plc	LKR	8,918	146,985	1.22
			849,647	7.06
TANZANIA, UNITED REPUBLIC OF				
National Microfinance Bank plc	TZS	39,138	28,594	0.24
			28,594	0.24
UGANDA				
Umeme Ltd.	UGX	619,995	91,042	0.75
			91,042	0.75
UNITED ARAB EMIRATES				
Aramex PJSC	AED	219,204	193,363	1.61
			193,363	1.61
UNITED KINGDOM				
Hikma Pharmaceuticals plc	GBP	3,603	117,794	0.98
			117,794	0.98
UNITED STATES OF AMERICA				
PriceSmart, Inc.	USD	2,010	181,242	1.50
			181,242	1.50
VIETNAM				
Asia Commercial Bank	VND	110,400	99,804	0.83
Bank for Foreign Trade of Vietnam JSC	VND	88,640	187,829	1.56
DHG Pharmaceutical JSC	VND	30,050	141,457	1.18
Hoa Phat Group JSC	VND	55,710	98,871	0.82
Masan Group Corp.	VND	49,630	147,969	1.23
Military Commercial Joint Stock Bank	VND	329,770	235,101	1.95
Mobile World Investment Corp.	VND	19,980	117,601	0.98
Nam Long Investment Corp.	VND	170,790	172,262	1.43
Vietnam Dairy Products JSC	VND	36,570	232,811	1.93
Vingroup JSC	VND	116,193	257,317	2.14
			1,691,022	14.05
ZAMBIA				
Standard Chartered Bank Zambia plc	ZMW	258,674	41,426	0.34
			41,426	0.34
ZIMBABWE				
Econet Wireless Zimbabwe Ltd.	USD	73,969	15,533	0.13
			15,533	0.13
Total Equities			11,021,708	91.57
Participation Notes				
SAUDI ARABIA				
Al Mouwasat Medical Services Co. 24/07/2017	USD	4,708	161,628	1.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Almarai Co. Ltd. 31/07/2017	USD	11,772	172,220	1.43
Herfy Food Services Co. Ltd. 14/02/2018	USD	3,128	64,631	0.54
			398,479	3.31
Total Participation Notes			398,479	3.31
Warrants				
SAUDI ARABIA				
Samba Financial Group 13/09/2016	USD	24,219	129,481	1.08
Saudi Airlines Catering Co. 10/10/2018	USD	2,230	58,421	0.48
Saudi Basic Industries Corp. 02/03/2017	USD	5,350	115,506	0.96
			303,408	2.52
Total Warrants			303,408	2.52
Total Transferable securities and money market instruments admitted to an official exchange listing			11,723,595	97.40

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

ROMANIA				
Fondul Proprietatea SA	RON	1,066,174	189,536	1.57
			189,536	1.57
Total Collective Investment Schemes - UCITS			189,536	1.57
Total Units of authorised UCITS or other collective investment undertakings			189,536	1.57
Total Investments			11,913,131	98.97

Forward Currency Exchange Contracts

Currency	Amount Purchased	Currency	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	31,031	ZAR	472,039	01/07/2016	J.P. Morgan	(1,043)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,043)	(0.01)

Cash	49,620	0.41
Other Assets/(Liabilities)	74,436	0.62
Total Net Assets	12,037,187	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Argentina	17.23
Vietnam	14.05
Pakistan	11.87
Kuwait	8.15
Sri Lanka	7.06
Nigeria	6.74
Saudi Arabia	5.83
Kenya	5.70
Bangladesh	4.00

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

	% of Net Assets
Romania	3.99
Morocco	3.32
Georgia	2.09
United Arab Emirates	1.61
United States of America	1.50
Singapore	1.12
United Kingdom	0.98
Kazakhstan	0.89
South Africa	0.83
Uganda	0.75
Botswana	0.55
Zambia	0.34
Tanzania, United Republic of	0.24
Zimbabwe	0.13
Total Investments	98.97
Cash and Other Assets/(Liabilities)	1.03
Total	100.00

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

Global Focused Growth Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
James Hardie Industries plc, CDI	AUD	146,077	2,220,331	1.07
			2,220,331	1.07
BRAZIL				
Itau Unibanco Holding SA, ADR Preference	USD	219,700	2,019,043	0.97
			2,019,043	0.97
CHINA				
58.com, Inc., ADR	USD	56,400	2,617,524	1.26
Ctrip.com International Ltd., ADR	USD	55,500	2,265,510	1.10
Tencent Holdings Ltd.	HKD	161,200	3,649,371	1.76
			8,532,405	4.12
FINLAND				
Sampo OYJ 'A'	EUR	5,172	207,611	0.10
			207,611	0.10
FRANCE				
TOTAL SA	EUR	73,491	3,517,810	1.70
			3,517,810	1.70
HONG KONG				
AIA Group Ltd.	HKD	594,800	3,544,896	1.71
Samsonite International SA	HKD	731,100	2,020,104	0.97
			5,565,000	2.68
INDIA				
Axis Bank Ltd.	INR	326,645	2,569,559	1.24
HDFC Bank Ltd.	INR	152,731	3,072,945	1.48
			5,642,504	2.72
INDONESIA				
Bank Central Asia Tbk. PT	IDR	2,029,500	2,044,843	0.99
			2,044,843	0.99
ISRAEL				
Mobileye NV	USD	35,300	1,643,215	0.79
			1,643,215	0.79
ITALY				
Intesa Sanpaolo SpA	EUR	836,087	1,527,979	0.73
Moncler SpA	EUR	163,204	2,543,566	1.23
			4,071,545	1.96
JAPAN				
Asics Corp.	JPY	120,900	2,016,718	0.97
Calbee, Inc.	JPY	81,600	3,379,225	1.63
FANUC Corp.	JPY	9,300	1,494,296	0.72
Keyence Corp.	JPY	3,200	2,149,911	1.04
Suntory Beverage & Food Ltd.	JPY	33,600	1,509,285	0.73
Temp Holdings Co. Ltd.	JPY	72,400	1,239,876	0.60
			11,789,311	5.69
NETHERLANDS				
ASML Holding NV	EUR	38,586	3,758,349	1.82
NXP Semiconductors NV	USD	52,900	4,107,156	1.98
			7,865,505	3.80
SOUTH AFRICA				
Mr Price Group Ltd.	ZAR	80,225	1,121,926	0.54
			1,121,926	0.54
SOUTH KOREA				
NAVER Corp.	KRW	3,185	1,963,264	0.95
			1,963,264	0.95

Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPAIN				
Grifols SA, ADR Preference	USD	206,000	3,343,380	1.62
Inmobiliaria Colonial SA	EUR	2,792,202	1,995,823	0.96
			5,339,203	2.58
SWEDEN				
Assa Abloy AB 'B'	SEK	154,077	3,106,940	1.50
Hexagon AB 'B'	SEK	57,518	2,057,347	0.99
			5,164,287	2.49
TAIWAN				
Catcher Technology Co. Ltd.	TWD	214,000	1,572,933	0.76
			1,572,933	0.76
UNITED ARAB EMIRATES				
DP World Ltd.	USD	121,962	2,023,350	0.98
			2,023,350	0.98
UNITED KINGDOM				
Diageo plc	GBP	116,758	3,174,741	1.53
Great Portland Estates plc, REIT	GBP	101,346	840,253	0.41
Hikma Pharmaceuticals plc	GBP	78,103	2,553,456	1.23
Liberty Global plc	USD	127,100	3,615,995	1.74
Liberty Global plc LiLAC 'C'	USD	10,804	350,050	0.17
Petra Diamonds Ltd.	GBP	825,408	1,275,513	0.62
Royal Dutch Shell plc, ADR 'A'	USD	936	50,834	0.02
Royal Dutch Shell plc, ADR 'B'	USD	48,900	2,687,544	1.30
Shire plc	GBP	38,757	2,358,170	1.14
			16,906,556	8.16
UNITED STATES OF AMERICA				
Aetna, Inc.	USD	31,200	3,781,440	1.82
Alexion Pharmaceuticals, Inc.	USD	13,053	1,489,086	0.72
Allegion plc	USD	44,000	3,006,960	1.45
Alphabet, Inc. 'A'	USD	8,180	5,694,016	2.75
Amazon.com, Inc.	USD	13,000	9,272,510	4.47
Apple, Inc.	USD	18,800	1,776,976	0.86
Bluebird Bio, Inc.	USD	29,000	1,210,460	0.58
Bristol-Myers Squibb Co.	USD	42,700	3,110,268	1.50
Charter Communications, Inc. 'A'	USD	14,070	3,187,981	1.54
Chipotle Mexican Grill, Inc.	USD	5,300	2,141,200	1.03
CME Group, Inc.	USD	35,347	3,410,986	1.65
Coach, Inc.	USD	147,600	5,883,336	2.84
Cognex Corp.	USD	70,206	2,953,566	1.43
Danaher Corp.	USD	1,881	142,213	0.07
Danaher Corp.	USD	41,800	4,191,286	2.02
Facebook, Inc. 'A'	USD	29,400	3,358,950	1.62
Illumina, Inc.	USD	12,200	1,674,206	0.81
Intuitive Surgical, Inc.	USD	3,600	2,369,700	1.14
J.P. Morgan Chase & Co.	USD	35,000	2,146,900	1.04
Johnson Controls, Inc.	USD	35,500	1,545,670	0.75
Juniper Networks, Inc.	USD	288,100	6,349,724	3.06
L Brands, Inc.	USD	22,800	1,521,900	0.73
Louisiana-Pacific Corp.	USD	124,400	2,081,212	1.00
Lowe's Cos., Inc.	USD	40,000	3,114,000	1.50
MasterCard, Inc. 'A'	USD	39,600	3,640,032	1.76
Microsoft Corp.	USD	41,400	2,091,528	1.01
Middleby Corp. (The)	USD	25,400	2,933,700	1.42
Morgan Stanley	USD	124,966	3,151,643	1.52
Netflix, Inc.	USD	21,785	1,961,739	0.95
NetSuite, Inc.	USD	25,935	1,877,175	0.91
Philip Morris International, Inc.	USD	25,600	2,538,240	1.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Priceline Group, Inc. (The)	USD	4,520	5,668,125	2.73
Ross Stores, Inc.	USD	39,100	2,188,427	1.06
salesforce.com, Inc.	USD	32,700	2,589,840	1.25
TD Ameritrade Holding Corp.	USD	113,383	3,139,575	1.51
Tesla Motors, Inc.	USD	15,136	3,184,009	1.54
Tyco International plc	USD	36,500	1,536,285	0.74
Vertex Pharmaceuticals, Inc.	USD	24,800	2,088,160	1.01
Zoetis, Inc.	USD	30,000	1,410,300	0.68
			115,413,324	55.69
Total Equities			204,623,966	98.74
Total Transferable securities and money market instruments admitted to an official exchange listing			204,623,966	98.74
Total Investments			204,623,966	98.74

Cash	3,196,791	1.54
Other Assets/(Liabilities)	(594,486)	(0.28)
Total Net Assets	207,226,271	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	55.69
United Kingdom	8.16
Japan	5.69
China	4.12
Netherlands	3.80
India	2.72
Hong Kong	2.68
Spain	2.58
Sweden	2.49
Italy	1.96
France	1.70
Australia	1.07
Indonesia	0.99
United Arab Emirates	0.98
Brazil	0.97
South Korea	0.95
Israel	0.79
Taiwan	0.76
South Africa	0.54
Finland	0.10
Total Investments	98.74
Cash and Other Assets/(Liabilities)	1.26
Total	100.00

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

Global Growth Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	20,490	2,846,266	0.60
			2,846,266	0.60
AUSTRALIA				
Brambles Ltd.	AUD	268,809	2,475,641	0.52
James Hardie Industries plc, CDI	AUD	228,045	3,466,222	0.73
			5,941,863	1.25
BRAZIL				
Banco Bradesco SA Preference	BRL	194,170	1,501,894	0.32
Itau Unibanco Holding SA Preference	BRL	157,600	1,453,607	0.30
			2,955,501	0.62
CANADA				
ARC Resources Ltd.	CAD	128,800	2,149,477	0.45
Valeant Pharmaceuticals International, Inc.	USD	96,910	1,904,282	0.40
			4,053,759	0.85
CHINA				
58.com, Inc., ADR	USD	33,360	1,548,238	0.33
China Mengniu Dairy Co. Ltd.	HKD	908,000	1,576,737	0.33
Ctrip.com International Ltd., ADR	USD	99,440	4,059,141	0.85
JD.com, Inc., ADR	USD	75,320	1,537,281	0.32
Tencent Holdings Ltd.	HKD	234,900	5,317,848	1.12
Vipshop Holdings Ltd., ADR	USD	151,160	1,643,109	0.34
			15,682,354	3.29
DENMARK				
Chr Hansen Holding A/S	DKK	56,740	3,703,133	0.78
			3,703,133	0.78
FRANCE				
Gecina SA, REIT	EUR	7,834	1,065,931	0.23
Legrand SA	EUR	52,499	2,680,766	0.56
Safran SA	EUR	42,421	2,872,797	0.60
TOTAL SA	EUR	63,886	3,058,045	0.64
Unibail-Rodamco SE, REIT	EUR	14,351	3,733,834	0.79
			13,411,373	2.82
GERMANY				
Brenntag AG	EUR	33,187	1,579,900	0.33
Fresenius Medical Care AG & Co. KGaA	EUR	40,212	3,471,053	0.73
			5,050,953	1.06
HONG KONG				
AIA Group Ltd.	HKD	1,147,800	6,840,672	1.44
Samsonite International SA	HKD	769,800	2,127,036	0.44
			8,967,708	1.88
INDIA				
Axis Bank Ltd.	INR	503,375	3,959,809	0.83
Bharti Infratel Ltd.	INR	140,798	718,941	0.15
HDFC Bank Ltd.	INR	301,588	6,067,945	1.28
Housing Development Finance Corp. Ltd.	INR	245,213	4,538,129	0.95
Kotak Mahindra Bank Ltd.	INR	332,854	3,752,577	0.79
Power Grid Corp. of India Ltd.	INR	897,082	2,162,220	0.45
			21,199,621	4.45
INDONESIA				
Bank Central Asia Tbk. PT	IDR	7,297,400	7,352,567	1.55
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,582,800	2,108,507	0.44
Jasa Marga Persero Tbk. PT	IDR	4,370,500	1,743,505	0.37

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kalbe Farma Tbk. PT	IDR	22,366,500	2,589,438	0.54
Matahari Department Store Tbk. PT	IDR	2,900,800	4,389,269	0.92
Surya Citra Media Tbk. PT	IDR	6,845,100	1,707,536	0.36
		19,890,822	4.18	
ITALY				
Banca Mediolanum SpA	EUR	193,838	1,282,094	0.27
		1,282,094	0.27	
JAPAN				
Astellas Pharma, Inc.	JPY	134,600	2,092,948	0.44
Calbee, Inc.	JPY	67,400	2,791,173	0.59
Chugai Pharmaceutical Co. Ltd.	JPY	82,500	2,914,639	0.61
FANUC Corp.	JPY	23,300	3,743,774	0.79
Japan Tobacco, Inc.	JPY	51,800	2,065,915	0.43
Keyence Corp.	JPY	5,100	3,426,422	0.72
Mitsubishi Electric Corp.	JPY	139,000	1,631,159	0.34
		18,666,030	3.92	
MALAYSIA				
Astro Malaysia Holdings Bhd.	MYR	1,770,300	1,287,932	0.27
		1,287,932	0.27	
MEXICO				
Concentradora Fibra Danhos SA de CV, REIT	MXN	3,056,206	5,413,535	1.13
Fibra Uno Administracion SA de CV, REIT	MXN	1,585,600	3,323,782	0.70
Grupo Financiero Santander Mexico SAB de CV, ADR	USD	501,160	4,465,336	0.94
		13,202,653	2.77	
NETHERLANDS				
Alice NV 'A'	EUR	125,704	1,886,458	0.40
ASML Holding NV, NYRS	USD	24,600	2,396,040	0.50
Heineken NV	EUR	36,096	3,320,005	0.70
NXP Semiconductors NV	USD	51,530	4,000,789	0.84
		11,603,292	2.44	
NIGERIA				
Nestle Nigeria plc	NGN	278,376	836,851	0.18
		836,851	0.18	
PERU				
Credicorp Ltd.	USD	38,200	5,903,046	1.24
InRetail Peru Corp.	USD	352,083	5,869,224	1.23
		11,772,270	2.47	
PHILIPPINES				
Alliance Global Group, Inc.	PHP	5,573,300	1,752,151	0.37
Ayala Land, Inc.	PHP	5,191,200	4,278,411	0.90
BDO Unibank, Inc.	PHP	1,337,080	3,179,817	0.67
SM Investments Corp.	PHP	329,742	6,773,875	1.42
		15,984,254	3.36	
SOUTH AFRICA				
Sanlam Ltd.	ZAR	358,442	1,484,745	0.31
		1,484,745	0.31	
SOUTH KOREA				
AMOREPACIFIC Group	KRW	28,280	4,114,085	0.86
		4,114,085	0.86	
SPAIN				
Banco Bilbao Vizcaya Argentaria SA	EUR	722,807	4,021,523	0.85
Grifols SA, ADR Preference	USD	211,640	3,434,917	0.72
		7,456,440	1.57	
SWEDEN				
Assa Abloy AB 'B'	SEK	146,621	2,956,591	0.62
Hexagon AB 'B'	SEK	154,154	5,513,896	1.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Svenska Cellulosa AB SCA 'B'	SEK	70,944	2,236,581	0.47
Svenska Handelsbanken AB 'A'	SEK	251,440	3,001,849	0.63
		13,708,917	2.88	
SWITZERLAND				
DKSH Holding AG	CHF	36,136	2,365,150	0.50
Givaudan SA	CHF	1,727	3,460,130	0.73
Julius Baer Group Ltd.	CHF	65,817	2,596,165	0.54
Nestle SA	CHF	30,180	2,320,538	0.49
Wolseley plc	GBP	40,198	2,059,632	0.43
		12,801,615	2.69	
THAILAND				
Central Pattana PCL, NVDR	THB	979,000	1,661,768	0.35
CP ALL PCL	THB	1,700,100	2,432,033	0.51
		4,093,801	0.86	
TURKEY				
BIM Birlesik Magazalar A/S	TRY	81,293	1,574,004	0.33
Türkiye Garanti Bankasi A/S	TRY	1,167,215	3,067,252	0.64
		4,641,256	0.97	
UNITED KINGDOM				
ARM Holdings plc	GBP	215,839	3,199,071	0.67
Capita plc	GBP	192,393	2,422,408	0.51
Diageo plc	GBP	198,165	5,388,261	1.13
Great Portland Estates plc, REIT	GBP	235,183	1,949,888	0.41
Liberty Global plc	USD	63,785	1,814,683	0.38
Liberty Global plc LiLAC 'C'	USD	6,772	219,413	0.05
Lloyds Banking Group plc	GBP	1,938,526	1,405,861	0.30
National Grid plc	GBP	165,816	2,398,606	0.50
Prudential plc	GBP	114,801	1,899,759	0.40
Rotork plc	GBP	568,662	1,642,900	0.35
Shire plc	GBP	82,101	4,995,435	1.05
Sky plc	GBP	207,116	2,347,563	0.49
Standard Life plc	GBP	334,035	1,292,715	0.27
Unilever plc	GBP	184,352	8,664,112	1.82
		39,640,675	8.33	
UNITED STATES OF AMERICA				
AES Corp.	USD	169,190	2,035,356	0.43
Allegion plc	USD	63,070	4,310,204	0.90
Alphabet, Inc. 'C'	USD	12,413	8,504,643	1.79
Amazon.com, Inc.	USD	18,390	13,117,035	2.75
American Airlines Group, Inc.	USD	89,760	2,492,635	0.52
American Tower Corp., REIT	USD	44,150	4,948,332	1.04
Anthem, Inc.	USD	30,920	4,054,540	0.85
Becton Dickinson and Co.	USD	20,570	3,459,463	0.73
BlackRock, Inc.	USD	4,890	1,639,764	0.34
Boeing Co. (The)	USD	30,800	3,944,556	0.83
Bristol-Myers Squibb Co.	USD	92,000	6,701,280	1.41
Chipotle Mexican Grill, Inc.	USD	4,940	1,995,760	0.42
Cimarex Energy Co.	USD	12,610	1,475,496	0.31
Citigroup, Inc.	USD	141,570	5,970,007	1.25
Colgate-Palmolive Co.	USD	74,760	5,378,234	1.13
CVS Health Corp.	USD	17,630	1,666,916	0.35
Danaher Corp.	USD	69,330	6,951,719	1.46
Facebook, Inc. 'A'	USD	45,180	5,161,815	1.08
HCA Holdings, Inc.	USD	68,830	5,293,715	1.11
Henry Schein, Inc.	USD	27,510	4,816,451	1.01
Intuitive Surgical, Inc.	USD	4,610	3,034,532	0.64
L Brands, Inc.	USD	39,710	2,650,643	0.56
Las Vegas Sands Corp.	USD	60,660	2,616,266	0.55

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lowe's Cos., Inc.	USD	60,130	4,681,120	0.98
Marriott International, Inc. 'A'	USD	69,300	4,520,439	0.95
Marsh & McLennan Cos., Inc.	USD	68,920	4,630,046	0.97
MasterCard, Inc. 'A'	USD	53,360	4,904,851	1.03
Mead Johnson Nutrition Co.	USD	29,550	2,604,832	0.55
Morgan Stanley	USD	236,040	5,952,929	1.25
Norwegian Cruise Line Holdings Ltd.	USD	79,180	3,069,809	0.64
Och-Ziff Capital Management Group LLC 'A'	USD	514,290	1,933,730	0.41
Palo Alto Networks, Inc.	USD	12,060	1,504,003	0.32
Philip Morris International, Inc.	USD	65,140	6,458,631	1.36
Pioneer Natural Resources Co.	USD	8,560	1,289,735	0.27
Priceline Group, Inc. (The)	USD	4,355	5,461,214	1.15
Red Hat, Inc.	USD	38,420	2,800,050	0.59
Roper Technologies, Inc.	USD	39,890	6,701,121	1.41
Sensata Technologies Holding NV	USD	90,520	3,091,258	0.65
State Street Corp.	USD	70,740	3,747,805	0.79
Stryker Corp.	USD	36,910	4,377,526	0.92
TD Ameritrade Holding Corp.	USD	152,400	4,219,956	0.89
Tesla Motors, Inc.	USD	28,423	5,979,062	1.26
United Continental Holdings, Inc.	USD	18,500	753,320	0.16
UnitedHealth Group, Inc.	USD	40,670	5,711,695	1.20
Vertex Pharmaceuticals, Inc.	USD	18,910	1,592,222	0.33
Visa, Inc. 'A'	USD	38,640	2,958,278	0.62
Walgreens Boots Alliance, Inc.	USD	65,330	5,391,032	1.13
Willis Towers Watson plc	USD	20,232	2,464,055	0.52
Workday, Inc. 'A'	USD	31,310	2,297,841	0.48
Yahoo!, Inc.	USD	59,990	2,225,029	0.47
		203,540,951	42.76	
VIETNAM				
Masan Group Corp.	VND	514,800	1,534,851	0.32
Vietnam Dairy Products JSC	VND	294,860	1,877,129	0.40
		3,411,980	0.72	
Total Equities			473,233,194	99.41
Total Transferable securities and money market instruments admitted to an official exchange listing			473,233,194	99.41
Total Investments			473,233,194	99.41

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	42.76
United Kingdom	8.33
India	4.45
Indonesia	4.18
Japan	3.92
Philippines	3.36
China	3.29
Sweden	2.88
France	2.82
Mexico	2.77
Switzerland	2.69
Peru	2.47
Netherlands	2.44
Hong Kong	1.88
Spain	1.57
Australia	1.25
Germany	1.06
Turkey	0.97
South Korea	0.86
Thailand	0.86
Canada	0.85
Denmark	0.78
Vietnam	0.72
Brazil	0.62
Argentina	0.60
South Africa	0.31
Malaysia	0.27
Italy	0.27
Nigeria	0.18
Total Investments	99.41
Cash and Other Assets/(Liabilities)	0.59
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	18,443,801	EUR	16,435,000	19/07/2016	Bank of America	163,968	0.03
USD	3,552,602	GBP	2,409,900	22/09/2016	Bank of America	312,147	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts						476,115	0.10
USD	18,660,231	JPY	1,973,674,000	19/07/2016	HSBC	(552,425)	(0.12)
Total Unrealised Loss on Forward Currency Exchange Contracts						(552,425)	(0.12)
Net Unrealised Loss on Forward Currency Exchange Contracts						(76,310)	(0.02)

Cash	1,824,407	0.38
Other Assets/(Liabilities)	986,344	0.21
Total Net Assets	476,043,945	100.00

Global Natural Resources Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
UNITED STATES OF AMERICA				
Concho Resources, Inc. 7% 15/01/2021	USD	248,000	257,621	0.09
Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	481,000	466,570	0.16
Oceaneering International, Inc. 4.65% 15/11/2024	USD	635,000	621,944	0.21
			1,346,135	0.46
Total Bonds			1,346,135	0.46
Equities				
ARGENTINA				
Tenaris SA	EUR	157,009	2,253,279	0.76
			2,253,279	0.76
AUSTRALIA				
BHP Billiton Ltd.	AUD	74,734	1,036,196	0.35
Orora Ltd.	AUD	673,149	1,381,421	0.46
South32 Ltd.	AUD	987,361	1,130,454	0.38
Woodside Petroleum Ltd.	AUD	116,905	2,332,933	0.79
			5,881,004	1.98
BELGIUM				
Umicore SA	EUR	27,532	1,428,061	0.48
			1,428,061	0.48
CANADA				
Advantage Oil & Gas Ltd.	CAD	239,600	1,341,465	0.45
Agrium, Inc.	USD	24,000	2,129,280	0.72
ARC Resources Ltd.	CAD	119,500	1,994,274	0.67
Canadian Natural Resources Ltd.	USD	88,700	2,684,949	0.90
Cenovus Energy, Inc.	CAD	93,500	1,272,349	0.43
Crew Energy, Inc.	CAD	168,900	744,018	0.25
Franco-Nevada Corp.	CAD	29,400	2,200,755	0.74
Intertape Polymer Group, Inc.	CAD	20,999	340,253	0.11
Kelt Exploration Ltd.	CAD	393,200	1,408,071	0.47
NuVista Energy Ltd.	CAD	162,060	757,570	0.26
OceanaGold Corp.	CAD	542,000	2,091,198	0.70
Painted Pony Petroleum Ltd.	CAD	164,800	946,791	0.32
Peyto Exploration & Development Corp.	CAD	78,700	2,096,444	0.71
Raging River Exploration, Inc.	CAD	83,600	644,464	0.22
Seven Generations Energy Ltd. 'A'	CAD	161,400	2,995,564	1.01
Suncor Energy, Inc.	USD	78,900	2,151,603	0.72
Tahoe Resources, Inc.	CAD	81,200	1,195,644	0.40
Tourmaline Oil Corp.	CAD	174,072	4,446,645	1.50
West Fraser Timber Co. Ltd.	CAD	35,900	1,003,596	0.34
			32,444,933	10.92
CHILE				
Antofagasta plc	GBP	232,856	1,454,969	0.49
			1,454,969	0.49
FINLAND				
Metsa Board OYJ	EUR	29,828	150,007	0.05
			150,007	0.05
FRANCE				
Air Liquide SA	EUR	7,306	754,906	0.25
Legrand SA	EUR	32,430	1,655,979	0.56
TOTAL SA	EUR	278,130	13,313,309	4.48
			15,724,194	5.29

Global Natural Resources Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY				
Aurubis AG	EUR	19,633	884,451	0.30
			884,451	0.30
IRELAND				
Kingspan Group plc	EUR	46,666	1,026,622	0.35
			1,026,622	0.35
MEXICO				
Fresnillo plc	GBP	139,652	3,008,148	1.01
			3,008,148	1.01
NETHERLANDS				
Aalberts Industries NV	EUR	8,059	241,796	0.08
Akzo Nobel NV	EUR	21,823	1,355,368	0.45
Koninklijke Vopak NV	EUR	42,922	2,131,137	0.72
SBM Offshore NV	EUR	178,135	2,070,320	0.70
			5,798,621	1.95
NORWAY				
Aker Solutions ASA	NOK	456,981	1,940,899	0.65
Statoil ASA	NOK	100,396	1,723,837	0.58
			3,664,736	1.23
PERU				
Southern Copper Corp.	USD	162,600	4,323,534	1.46
			4,323,534	1.46
SPAIN				
Acerinox SA	EUR	91,221	997,317	0.34
Red Electrica Corp. SA	EUR	10,232	901,868	0.30
Vidrala SA	EUR	21,592	1,262,533	0.42
			3,161,718	1.06
SWEDEN				
Lundin Petroleum AB	SEK	69,220	1,242,443	0.42
Sandvik AB	SEK	155,784	1,533,043	0.51
			2,775,486	0.93
UNITED KINGDOM				
Centamin plc	GBP	967,584	1,657,743	0.56
Croda International plc	GBP	49,139	2,025,817	0.68
John Wood Group plc	GBP	158,657	1,444,398	0.48
National Grid plc	GBP	250,673	3,626,102	1.22
Ophir Energy plc	GBP	1,099,692	1,152,615	0.39
Pentair plc	USD	61,400	3,525,588	1.19
Petra Diamonds Ltd.	GBP	855,239	1,321,612	0.44
Randgold Resources Ltd.	GBP	35,770	3,970,246	1.34
Royal Dutch Shell plc 'B'	GBP	325,525	8,814,098	2.97
Victrex plc	GBP	147,643	2,947,162	0.99
			30,485,381	10.26
UNITED STATES OF AMERICA				
Air Products & Chemicals, Inc.	USD	41,225	5,741,406	1.93
Ashland, Inc.	USD	27,500	3,093,200	1.04
Atmos Energy Corp.	USD	67,953	5,378,480	1.81
Baker Hughes, Inc.	USD	132,100	5,955,068	2.00
Ball Corp.	USD	37,480	2,653,584	0.89
Bemis Co., Inc.	USD	58,900	2,976,217	1.00
Cabot Oil & Gas Corp.	USD	11,900	299,999	0.10
CF Industries Holdings, Inc.	USD	86,700	2,059,125	0.69
Chevron Corp.	USD	23,222	2,402,084	0.81
Cimarex Energy Co.	USD	59,210	6,928,162	2.33
Concho Resources, Inc.	USD	52,700	6,263,395	2.11
Diamondback Energy, Inc.	USD	25,600	2,307,072	0.78
Drii-Quip, Inc.	USD	24,438	1,396,387	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edison International	USD	42,900	3,261,258	1.10
El du Pont de Nemours & Co.	USD	43,163	2,751,210	0.93
EOG Resources, Inc.	USD	32,300	2,689,298	0.91
EQT Corp.	USD	72,800	5,553,912	1.87
Exelon Corp.	USD	76,500	2,675,205	0.90
Exxon Mobil Corp.	USD	103,010	9,533,575	3.21
Flotek Industries, Inc.	USD	64,500	837,855	0.28
Flowserve Corp.	USD	107,400	4,738,488	1.59
FMC Technologies, Inc.	USD	95,300	2,502,578	0.84
Frank's International NV	USD	37,900	548,034	0.18
Graphic Packaging Holding Co.	USD	147,300	1,819,155	0.61
Gulfport Energy Corp.	USD	125,300	3,869,264	1.30
Halliburton Co.	USD	65,800	2,935,996	0.99
Hess Corp.	USD	31,800	1,879,062	0.63
Ingevity Corp.	USD	16,485	563,787	0.19
Ingredion, Inc.	USD	14,700	1,839,117	0.62
International Paper Co.	USD	40,800	1,674,024	0.56
Kosmos Energy Ltd.	USD	386,400	2,036,328	0.69
Martin Marietta Materials, Inc.	USD	9,600	1,781,472	0.60
Matador Resources Co.	USD	92,864	1,875,853	0.63
Monsanto Co.	USD	20,400	2,101,404	0.71
MRC Global, Inc.	USD	140,700	1,900,857	0.64
Mueller Water Products, Inc. 'A'	USD	32,416	360,466	0.12
Murphy USA, Inc.	USD	23,700	1,740,291	0.59
NiSource, Inc.	USD	166,500	4,337,325	1.46
NRG Energy, Inc.	USD	178,000	2,566,760	0.86
Occidental Petroleum Corp.	USD	112,336	8,427,447	2.84
Oceaneering International, Inc.	USD	54,100	1,595,409	0.54
Parsley Energy, Inc. 'A'	USD	24,000	630,480	0.21
PDC Energy, Inc.	USD	29,300	1,636,698	0.55
PG&E Corp.	USD	41,000	2,576,440	0.87
Pioneer Natural Resources Co.	USD	38,400	5,785,728	1.95
PolyOne Corp.	USD	25,900	903,651	0.30
PPG Industries, Inc.	USD	29,600	3,024,528	1.02
Praxair, Inc.	USD	18,000	1,989,360	0.67
RPC, Inc.	USD	116,000	1,744,640	0.59
RPM International, Inc.	USD	125,132	6,091,426	2.05
Schlumberger Ltd.	USD	46,374	3,634,794	1.22
Sherwin-Williams Co. (The)	USD	3,600	1,043,784	0.35
Silver Run Acquisition Corp.	USD	49,200	493,722	0.17
Southwestern Energy Co.	USD	89,200	1,162,276	0.39
Tesco Corp.	USD	80,000	517,600	0.17
Valero Energy Corp.	USD	17,000	853,910	0.29
Valmont Industries, Inc.	USD	7,800	1,036,386	0.35
Vulcan Materials Co.	USD	51,000	6,048,090	2.04
Watts Water Technologies, Inc. 'A'	USD	30,400	1,714,256	0.58
WEC Energy Group, Inc.	USD	16,000	1,027,360	0.35
WestRock Co.	USD	71,200	2,702,752	0.91
Weyerhaeuser Co., REIT	USD	71,533	2,108,077	0.71
Worthington Industries, Inc.	USD	30,700	1,224,009	0.41
			173,799,576	58.50
Total Equities			288,264,720	97.02
Total Transferable securities and money market instruments admitted to an official exchange listing			289,610,855	97.48

Global Natural Resources Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
CANADA				
Seven Generations Energy Ltd., 144A 8.25% 15/05/2020	USD	376,000	391,510	0.13
			391,510	0.13
Total Bonds			391,510	0.13
Total Transferable securities and money market instruments dealt in on another regulated market			391,510	0.13
Total Investments			290,002,365	97.61

Cash	6,906,682	2.32
Other Assets/(Liabilities)	202,191	0.07
Total Net Assets	297,111,238	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	58.96
Canada	11.05
United Kingdom	10.26
France	5.29
Australia	1.98
Netherlands	1.95
Peru	1.46
Norway	1.23
Spain	1.06
Mexico	1.01
Sweden	0.93
Argentina	0.76
Chile	0.49
Belgium	0.48
Ireland	0.35
Germany	0.30
Finland	0.05
Total Investments	97.61
Cash and Other Assets/(Liabilities)	2.39
Total	100.00

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

Global Real Estate Securities Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Charter Hall Retail REIT	AUD	89,581	317,007	0.83
Scentre Group, REIT	AUD	251,179	918,765	2.40
Stockland, REIT	AUD	109,489	383,449	1.00
Vicinity Centres, REIT	AUD	336,283	829,997	2.17
			2,449,218	6.40
BRAZIL				
Iguatemi Empresa de Shopping Centers SA	BRL	33,400	292,044	0.76
Multiplan Empreendimentos Imobiliarios SA	BRL	6,700	125,534	0.33
			417,578	1.09
CANADA				
Brookfield Canada Office Properties, REIT	CAD	21,900	485,055	1.27
Canadian Real Estate Investment Trust	CAD	7,900	293,246	0.76
			778,301	2.03
FRANCE				
Gecina SA, REIT	EUR	5,312	722,776	1.89
Klepierre, REIT	EUR	17,018	755,202	1.97
Unibail-Rodamco SE, REIT	EUR	2,360	614,023	1.61
			2,092,001	5.47
HONG KONG				
Cheung Kong Property Holdings Ltd.	HKD	142,500	888,037	2.32
Hongkong Land Holdings Ltd.	USD	131,200	798,632	2.09
Hysan Development Co. Ltd.	HKD	85,000	377,232	0.99
Sun Hung Kai Properties Ltd.	HKD	18,000	215,680	0.56
Wharf Holdings Ltd. (The)	HKD	107,500	648,564	1.69
			2,928,145	7.65
JAPAN				
Mitsubishi Estate Co. Ltd.	JPY	42,000	764,560	2.00
Mitsui Fudosan Co. Ltd.	JPY	44,000	996,738	2.60
Mori Hills REIT Investment Corp.	JPY	366	574,027	1.50
Nippon Accommodations Fund, Inc., REIT	JPY	189	860,555	2.25
Nippon Prologis REIT, Inc.	JPY	199	485,982	1.27
			3,681,862	9.62
MEXICO				
Concentradora Fibra Danhos SA de CV, REIT	MXN	122,300	216,633	0.57
			216,633	0.57
SINGAPORE				
CapitaLand Mall Trust, REIT	SGD	419,000	661,407	1.73
			661,407	1.73
SPAIN				
Inmobiliaria Colonial SA	EUR	547,898	391,629	1.02
			391,629	1.02
SWEDEN				
Hufvudstaden AB 'A'	SEK	25,562	395,854	1.04
			395,854	1.04
SWITZERLAND				
PSP Swiss Property AG	CHF	8,799	858,444	2.24
			858,444	2.24

Global Real Estate Securities Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Derwent London plc, REIT	GBP	10,936	379,725	0.99
Great Portland Estates plc, REIT	GBP	60,800	504,089	1.32
Shaftesbury plc, REIT	GBP	68,341	803,082	2.10
UNITE Group plc (The)	GBP	36,129	299,543	0.78
			1,986,439	5.19
UNITED STATES OF AMERICA				
American Campus Communities, Inc., REIT	USD	13,460	699,112	1.83
AvalonBay Communities, Inc., REIT	USD	7,991	1,416,405	3.70
Boston Properties, Inc., REIT	USD	8,490	1,109,388	2.90
Corporate Office Properties Trust, REIT	USD	14,340	415,860	1.09
Douglas Emmett, Inc., REIT	USD	22,790	793,320	2.07
Equity Residential, REIT	USD	7,500	509,100	1.33
Essex Property Trust, Inc., REIT	USD	3,680	821,744	2.15
Federal Realty Investment Trust, REIT	USD	5,840	951,978	2.49
General Growth Properties, Inc., REIT	USD	43,549	1,292,099	3.38
Hilton Worldwide Holdings, Inc.	USD	17,313	386,772	1.01
Kilroy Realty Corp., REIT	USD	5,250	341,723	0.89
Kimco Realty Corp., REIT	USD	20,500	630,990	1.65
Macerich Co. (The), REIT	USD	11,056	930,473	2.43
Prologis, Inc., REIT	USD	25,821	1,251,544	3.27
Public Storage, REIT	USD	3,295	831,988	2.17
Regency Centers Corp., REIT	USD	12,570	1,039,539	2.72
Simon Property Group, Inc., REIT	USD	13,250	2,841,330	7.42
SL Green Realty Corp., REIT	USD	10,760	1,109,248	2.90
Sunstone Hotel Investors, Inc., REIT	USD	23,000	273,125	0.71
Taubman Centers, Inc., REIT	USD	5,900	435,774	1.14
Urban Edge Properties, REIT	USD	12,600	370,692	0.97
Vornado Realty Trust, REIT	USD	10,951	1,082,178	2.83
Weyerhaeuser Co., REIT	USD	7,080	208,648	0.54
			19,743,030	51.59
Total Equities			36,600,541	95.64
Total Transferable securities and money market instruments admitted to an official exchange listing			36,600,541	95.64
Total Investments			36,600,541	95.64

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	51.59
Japan	9.62
Hong Kong	7.65
Australia	6.40
France	5.47
United Kingdom	5.19
Switzerland	2.24
Canada	2.03
Singapore	1.73
Brazil	1.09
Sweden	1.04
Spain	1.02
Mexico	0.57
Total Investments	95.64
Cash and Other Assets/(Liabilities)	4.36
Total	100.00

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

Cash	1,645,465	4.30
Other Assets/(Liabilities)	23,271	0.06
Total Net Assets	38,269,277	100.00

Global Technology Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Ctrip.com International Ltd., ADR	USD	135	5,510	0.02
Tencent Holdings Ltd.	HKD	50,000	1,131,939	2.99
			1,137,449	3.01
INDIA				
MakeMyTrip Ltd.	USD	90	1,314	–
			1,314	–
JAPAN				
FANUC Corp.	JPY	9,700	1,558,567	4.12
SoftBank Group Corp.	JPY	10,400	585,155	1.54
			2,143,722	5.66
NETHERLANDS				
ASML Holding NV	EUR	19,313	1,881,123	4.97
NXP Semiconductors NV	USD	38,925	3,022,137	7.99
			4,903,260	12.96
SPAIN				
Amadeus IT Holding SA 'A'	EUR	16,135	703,911	1.86
			703,911	1.86
UNITED KINGDOM				
Liberty Global plc	USD	78,675	2,238,304	5.92
Liberty Global plc LiLAC 'C'	USD	6,926	224,402	0.59
			2,462,706	6.51
UNITED STATES OF AMERICA				
Activision Blizzard, Inc.	USD	7,300	282,072	0.75
Alphabet, Inc. 'C'	USD	2,705	1,853,304	4.90
Amazon.com, Inc.	USD	2,390	1,704,715	4.50
Analog Devices, Inc.	USD	2,400	133,656	0.35
Apple, Inc.	USD	10	945	–
Applied Materials, Inc.	USD	11,350	268,087	0.71
Arista Networks, Inc.	USD	20	1,272	–
Charter Communications, Inc. 'A'	USD	8,610	1,950,854	5.15
Lam Research Corp.	USD	1,080	88,970	0.24
Liberty Ventures	USD	9,760	354,483	0.94
Microchip Technology, Inc.	USD	24,550	1,221,362	3.23
Microsemi Corp.	USD	9,150	292,525	0.77
NetSuite, Inc.	USD	6,380	461,784	1.22
New Relic, Inc.	USD	4,380	128,027	0.34
Palo Alto Networks, Inc.	USD	3,450	430,250	1.14
Paylocity Holding Corp.	USD	10,682	444,051	1.17
Priceline Group, Inc. (The)	USD	1,053	1,320,473	3.49
Proofpoint, Inc.	USD	11,145	686,198	1.81
QUALCOMM, Inc.	USD	15	790	–
Sabre Corp.	USD	54,290	1,445,200	3.82
salesforce.com, Inc.	USD	22,780	1,804,176	4.77
Sensata Technologies Holding NV	USD	33,430	1,141,635	3.02
ServiceNow, Inc.	USD	3,935	258,018	0.68
Splunk, Inc.	USD	25,070	1,359,045	3.59
Tableau Software, Inc. 'A'	USD	4,630	226,222	0.60
Tesla Motors, Inc.	USD	5,570	1,171,705	3.10
Ultimate Software Group, Inc. (The)	USD	960	198,355	0.52
Workday, Inc. 'A'	USD	38,010	2,789,554	7.37
Zendesk, Inc.	USD	26,580	697,725	1.84
			22,715,453	60.02
Total Equities			34,067,815	90.02
Total Transferable securities and money market instruments admitted to an official exchange listing			34,067,815	90.02
Total Investments			34,067,815	90.02

Global Technology Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Cash	3,122,388	8.25
Other Assets/(Liabilities)	656,446	1.73
Total Net Assets	37,846,649	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	60.02
Netherlands	12.96
United Kingdom	6.51
Japan	5.66
China	3.01
Spain	1.86
India	–
Total Investments	90.02
Cash and Other Assets/(Liabilities)	9.98
Total	100.00

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

Global Value Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Canadian Natural Resources Ltd.	USD	629	19,040	0.63
Fairfax Financial Holdings Ltd.	CAD	132	68,627	2.28
Franco-Nevada Corp.	CAD	420	31,439	1.04
New Gold, Inc.	USD	5,216	22,690	0.75
			141,796	4.70
DENMARK				
Danske Bank A/S	DKK	1,183	30,951	1.02
			30,951	1.02
FRANCE				
SPIE SA	EUR	1,387	24,654	0.82
Tarkett SA	EUR	622	20,501	0.68
TOTAL SA	EUR	983	47,053	1.56
Vivendi SA	EUR	1,598	29,995	0.99
			122,203	4.05
GERMANY				
Covestro AG	EUR	428	18,820	0.62
			18,820	0.62
HONG KONG				
CK Hutchison Holdings Ltd.	HKD	3,052	33,236	1.10
Pacific Textiles Holdings Ltd.	HKD	17,000	21,228	0.70
			54,464	1.80
INDIA				
GAIL India Ltd., GDR	USD	712	24,137	0.80
			24,137	0.80
ISRAEL				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	18,916	37,507	1.24
Teva Pharmaceutical Industries Ltd., ADR	USD	597	29,826	0.99
			67,333	2.23
JAPAN				
Astellas Pharma, Inc.	JPY	1,700	26,434	0.88
Credit Saison Co. Ltd.	JPY	1,500	24,975	0.83
Fujitsu Ltd.	JPY	7,000	25,435	0.84
Hitachi Metals Ltd.	JPY	2,300	23,023	0.76
Honda Motor Co. Ltd.	JPY	1,200	29,989	0.99
Kyocera Corp.	JPY	600	28,227	0.94
Nintendo Co. Ltd.	JPY	200	28,377	0.94
Nippon Telegraph & Telephone Corp.	JPY	1,100	51,367	1.70
			237,827	7.88
NETHERLANDS				
Altice NV 'A'	EUR	1,662	24,942	0.83
NXP Semiconductors NV	USD	325	25,233	0.84
VimpelCom Ltd., ADR	USD	6,838	25,506	0.84
			75,681	2.51
NORWAY				
Subsea 7 SA	NOK	1,660	16,194	0.54
			16,194	0.54
SOUTH AFRICA				
MTN Group Ltd.	ZAR	2,248	21,982	0.73
			21,982	0.73
SOUTH KOREA				
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	947	24,058	0.80
SK Hynix, Inc.	KRW	1,077	30,306	1.00
			54,364	1.80

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SWEDEN				
Swedish Match AB	SEK	1,000	34,366	1.14
			34,366	1.14
SWITZERLAND				
Roche Holding AG	CHF	222	57,734	1.91
Zurich Insurance Group AG	CHF	129	31,311	1.04
			89,045	2.95
UNITED ARAB EMIRATES				
Emaar Properties PJSC	AED	15,245	25,734	0.85
Lamprell plc	GBP	17,324	17,401	0.58
			43,135	1.43
UNITED KINGDOM				
BAE Systems plc	GBP	6,751	46,628	1.55
British American Tobacco plc	GBP	1,100	69,974	2.32
Cobham plc	GBP	13,078	27,468	0.91
Great Portland Estates plc, REIT	GBP	1,938	16,068	0.53
Imperial Brands plc	GBP	983	52,599	1.74
Liberty Global plc	USD	896	25,491	0.84
Liberty Global plc LiLAC 'C'	USD	96	3,110	0.10
Royal Bank of Scotland Group plc	GBP	8,000	18,436	0.61
Royal Dutch Shell plc 'B'	GBP	1,938	52,474	1.74
RSA Insurance Group plc	GBP	4,431	28,890	0.96
Vodafone Group plc	GBP	14,391	42,843	1.42
			383,981	12.72
UNITED STATES OF AMERICA				
Aetna, Inc.	USD	353	42,784	1.42
American Airlines Group, Inc.	USD	930	25,826	0.86
Ameriprise Financial, Inc.	USD	312	27,518	0.91
Anthem, Inc.	USD	228	29,898	0.99
Apple, Inc.	USD	542	51,230	1.70
Bank of New York Mellon Corp. (The)	USD	1,217	46,733	1.55
Charter Communications, Inc. 'A'	USD	168	38,065	1.26
Citigroup, Inc.	USD	868	36,603	1.21
Comcast Corp. 'A'	USD	953	61,259	2.03
E*TRADE Financial Corp.	USD	1,006	23,078	0.76
El du Pont de Nemours & Co.	USD	469	29,894	0.99
EQT Corp.	USD	375	28,609	0.95
Exelon Corp.	USD	1,028	35,949	1.19
FirstEnergy Corp.	USD	969	33,062	1.09
FNF Group	USD	857	31,615	1.05
General Electric Co.	USD	2,262	69,692	2.31
Harris Corp.	USD	380	31,190	1.03
J.P. Morgan Chase & Co.	USD	862	52,875	1.75
Johnson Controls, Inc.	USD	672	29,259	0.97
Kirby Corp.	USD	245	15,241	0.50
Lowe's Cos., Inc.	USD	449	34,955	1.16
Mattel, Inc.	USD	1,002	30,741	1.02
MetLife, Inc.	USD	755	29,566	0.98
Microsoft Corp.	USD	1,361	68,758	2.28
Morgan Stanley	USD	1,045	26,355	0.87
Mylan NV	USD	621	26,548	0.88
Occidental Petroleum Corp.	USD	537	40,286	1.33
Och-Ziff Capital Management Group LLC 'A'	USD	1,748	6,572	0.22
Pfizer, Inc.	USD	1,926	67,391	2.23
PG&E Corp.	USD	1,008	63,343	2.10
Philip Morris International, Inc.	USD	639	63,357	2.10
Tempur Sealy International, Inc.	USD	427	23,720	0.79
Thermo Fisher Scientific, Inc.	USD	320	46,502	1.54
T-Mobile US, Inc.	USD	956	41,481	1.37
Tyco International plc	USD	903	38,007	1.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Continental Holdings, Inc.	USD	558	22,722	0.75
UnitedHealth Group, Inc.	USD	344	48,311	1.60
Western Digital Corp.	USD	420	18,984	0.63
Xcel Energy, Inc.	USD	1,155	50,739	1.68
XL Group plc	USD	910	29,511	0.98
			1,518,229	50.29
Total Equities			2,934,508	97.21
Total Transferable securities and money market instruments admitted to an official exchange listing			2,934,508	97.21
Total Investments			2,934,508	97.21

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	11,622,000	USD	111,306	19/07/2016	J.P. Morgan	1,828	0.06
USD	30,300	EUR	27,000	19/07/2016	Bank of America	269	0.01
USD	109,105	GBP	77,600	19/07/2016	J.P. Morgan	4,819	0.16
ZAR	31,903	USD	2,086	01/07/2016	J.P. Morgan	82	-
Total Unrealised Gain on Forward Currency Exchange Contracts						6,998	0.23
USD	109,881	JPY	11,622,000	19/07/2016	HSBC	(3,253)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,253)	(0.11)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,745	0.12

Cash	162,175	5.37
Other Assets/(Liabilities)	(77,801)	(2.58)
Total Net Assets	3,018,882	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	50.29
United Kingdom	12.72
Japan	7.88
Canada	4.70
France	4.05
Switzerland	2.95
Netherlands	2.51
Israel	2.23
Hong Kong	1.80
South Korea	1.80
United Arab Emirates	1.43
Sweden	1.14
Denmark	1.02
India	0.80
South Africa	0.73
Germany	0.62
Norway	0.54
Total Investments	97.21
Cash and Other Assets/(Liabilities)	2.79
Total	100.00

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

Japanese Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
JAPAN				
Asahi Kasei Corp.	JPY	4,000	24,756	0.72
Ashikaga Holdings Co. Ltd.	JPY	11,800	33,734	0.97
Asics Corp.	JPY	1,700	25,510	0.74
Astellas Pharma, Inc.	JPY	3,600	50,356	1.45
Benefit One, Inc.	JPY	1,600	42,568	1.23
Calbee, Inc.	JPY	1,000	37,253	1.08
Central Japan Railway Co.	JPY	100	15,848	0.46
Credit Saison Co. Ltd.	JPY	2,100	31,453	0.91
CyberAgent, Inc.	JPY	600	32,399	0.94
Daiichikoshio Co. Ltd.	JPY	700	26,295	0.76
Daikin Industries Ltd.	JPY	900	66,985	1.93
Daio Paper Corp.	JPY	7,700	74,806	2.16
Don Quijote Holdings Co. Ltd.	JPY	600	19,829	0.57
FamilyMart Co. Ltd.	JPY	1,000	54,673	1.58
FANUC Corp.	JPY	600	86,724	2.50
FUJIFILM Holdings Corp.	JPY	1,100	37,920	1.10
Fujitec Co. Ltd.	JPY	5,200	39,914	1.15
GMO Payment Gateway, Inc.	JPY	1,000	50,759	1.47
Hikari Tsushin, Inc.	JPY	700	52,463	1.52
Hitachi Ltd.	JPY	13,000	48,162	1.39
Hitachi Metals Ltd.	JPY	5,100	45,925	1.33
Honda Motor Co. Ltd.	JPY	2,500	56,202	1.62
Hoshino Resorts REIT, Inc.	JPY	4	45,253	1.31
Hoshizaki Electric Co. Ltd.	JPY	1,200	104,825	3.03
Isuzu Motors Ltd.	JPY	6,700	73,110	2.11
Jamco Corp.	JPY	1,000	16,168	0.47
Japan Tobacco, Inc.	JPY	3,000	107,632	3.11
Kadokawa Dwango	JPY	1,400	16,457	0.48
Keyence Corp.	JPY	200	120,875	3.49
Kubota Corp.	JPY	5,300	63,327	1.83
Mabuchi Motor Co. Ltd.	JPY	1,200	44,886	1.30
Miraca Holdings, Inc.	JPY	600	23,210	0.67
Mitsubishi Electric Corp.	JPY	10,000	105,564	3.05
Mitsubishi Heavy Industries Ltd.	JPY	14,000	49,853	1.44
Miura Co. Ltd.	JPY	3,800	75,801	2.19
Mori Hills REIT Investment Corp.	JPY	30	42,326	1.22
Murata Manufacturing Co. Ltd.	JPY	500	49,699	1.44
Nabtesco Corp.	JPY	2,000	42,497	1.23
Nakanishi, Inc.	JPY	1,300	34,403	0.99
Nifco, Inc.	JPY	700	32,677	0.94
Nikkiso Co. Ltd.	JPY	2,100	12,101	0.35
Nintendo Co. Ltd.	JPY	300	38,290	1.11
Nippon Ceramic Co. Ltd.	JPY	1,100	18,502	0.53
Nippon Kanzai Co. Ltd.	JPY	1,800	25,573	0.74
Nippon Seiki Co. Ltd.	JPY	2,000	29,213	0.84
Nippon Telegraph & Telephone Corp.	JPY	3,300	138,625	4.00
NTT DOCOMO, Inc.	JPY	4,200	101,688	2.94
Olympus Corp.	JPY	1,100	36,485	1.05
Pigeon Corp.	JPY	1,300	34,381	0.99
Pola Orbis Holdings, Inc.	JPY	600	50,147	1.45
Recruit Holdings Co. Ltd.	JPY	1,100	35,926	1.04
Rinnai Corp.	JPY	200	15,737	0.45
Sanwa Holdings Corp.	JPY	4,000	32,308	0.93
Seria Co. Ltd.	JPY	900	66,700	1.93
SHO-BOND Holdings Co. Ltd.	JPY	500	20,304	0.59

Japanese Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Skylark Co. Ltd.	JPY	2,400	27,212	0.79
SMS Co. Ltd.	JPY	2,600	51,105	1.48
SoftBank Group Corp.	JPY	2,500	126,536	3.65
Start Today Co. Ltd.	JPY	1,200	56,502	1.63
Sumitomo Corp.	JPY	5,800	51,937	1.50
Sumitomo Densetsu Co. Ltd.	JPY	2,900	28,147	0.81
Sumitomo Seika Chemicals Co. Ltd.	JPY	4,000	19,832	0.57
Suntory Beverage & Food Ltd.	JPY	1,600	64,653	1.87
Suzuki Motor Corp.	JPY	3,100	74,605	2.15
TechnoPro Holdings, Inc.	JPY	800	22,230	0.64
Temp Holdings Co. Ltd.	JPY	1,400	21,568	0.62
THK Co. Ltd.	JPY	3,300	49,991	1.44
Tokio Marine Holdings, Inc.	JPY	1,900	55,899	1.61
Toyota Tsusho Corp.	JPY	1,700	32,476	0.94
VT Holdings Co. Ltd.	JPY	6,600	26,885	0.78
Welcia Holdings Co. Ltd.	JPY	100	5,645	0.16
Yahoo Japan Corp.	JPY	3,700	14,626	0.42
Yumeshin Holdings Co. Ltd.	JPY	2,600	15,078	0.44
Zenkoku Hoshu Co. Ltd.	JPY	1,800	58,282	1.68
			3,462,286	100.00
Total Equities			3,462,286	100.00
Total Transferable securities and money market instruments admitted to an official exchange listing			3,462,286	100.00
Total Investments			3,462,286	100.00

Cash	34,357	0.99
Other Assets/(Liabilities)	(34,444)	(0.99)
Total Net Assets	3,462,199	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Japan	100.00
Total Investments	100.00
Cash and Other Assets/(Liabilities)	–
Total	100.00

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

Latin American Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Grupo Clarin SA, GDR 'B'	USD	2,142	42,840	0.68
Grupo Financiero Galicia SA, ADR	USD	1,700	52,173	0.83
Grupo Supervielle SA, ADR	USD	2,500	31,462	0.50
MercadoLibre, Inc.	USD	426	59,176	0.94
Tenaris SA, ADR	USD	1,660	47,526	0.75
			233,177	3.70
BRAZIL				
Ambev SA, ADR	USD	79,500	466,665	7.41
Banco Bradesco SA Preference	BRL	59,619	461,150	7.33
BM&FBovespa SA	BRL	25,155	138,096	2.19
BR Malls Participacoes SA	BRL	35,100	140,448	2.23
Brasil Brokers Participacoes SA	BRL	42,460	21,419	0.34
BRF SA	BRL	15,826	217,623	3.46
CCR SA	BRL	23,200	119,562	1.90
EDP - Energias do Brasil SA	BRL	6,166	25,536	0.41
EDP - Energias do Brasil SA	BRL	20,800	86,273	1.37
Fibra Celulose SA, ADR	USD	7,200	48,960	0.78
Iguatemi Empresa de Shopping Centers SA	BRL	13,800	120,665	1.92
Itau Unibanco Holding SA Preference	BRL	68,515	631,941	10.04
Linx SA	BRL	14,600	72,695	1.16
Lojas Renner SA	BRL	65,240	472,124	7.50
Marcopolo SA Preference	BRL	74,800	54,736	0.87
Multiplan Empreendimentos Imobiliarios SA	BRL	2,600	48,715	0.77
Raia Drogasil SA	BRL	11,800	228,034	3.62
TIM Participacoes SA, ADR	USD	7,085	73,259	1.16
			3,427,901	54.46
CHILE				
Banco Santander Chile, ADR	USD	3,104	59,224	0.94
Itau CorpBanca	CLP	9,567,208	79,864	1.27
SACI Falabella	CLP	27,302	208,044	3.31
			347,132	5.52
COLOMBIA				
Grupo Aval Acciones y Valores SA Preference	COP	62,015	24,776	0.39
Grupo Aval Acciones y Valores SA, ADR Preference	USD	8,400	67,032	1.07
			91,808	1.46
MEXICO				
Alsea SAB de CV	MXN	17,300	65,433	1.04
America Movil SAB de CV, ADR 'L'	USD	6,123	74,701	1.19
Arca Continental SAB de CV	MXN	9,000	63,146	1.00
Banregio Grupo Financiero SAB de CV	MXN	5,500	30,278	0.48
Concentradora Fibra Danhos SA de CV, REIT	MXN	67,400	119,387	1.90
Credito Real SAB de CV SOFOM ER	MXN	14,417	26,907	0.43
El Puerto de Liverpool SAB de CV 'C1'	MXN	4,570	47,800	0.76
Fibra Uno Administracion SA de CV, REIT	MXN	59,600	124,935	1.98
Fomento Economico Mexicano SAB de CV, ADR	USD	2,740	251,066	3.99
Fresnillo plc	GBP	1,546	33,301	0.53
Gentera SAB de CV	MXN	22,220	39,743	0.63
Grupo Financiero Santander Mexico SAB de CV, ADR	USD	27,100	241,461	3.84
Grupo Lala SAB de CV	MXN	14,500	31,804	0.50

Latin American Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Mexico SAB de CV	MXN	69,100	154,956	2.46
Infraestructura Energetica Nova SAB de CV	MXN	13,200	53,965	0.86
Promotora y Operadora de Infraestructura SAB de CV	MXN	8,615	103,221	1.64
Telesites SAB de CV	MXN	44,423	26,829	0.43
Wal-Mart de Mexico SAB de CV	MXN	75,200	180,771	2.87
			1,669,704	26.53
PERU				
Cia de Minas Buenaventura SAA, ADR	USD	4,600	53,728	0.85
Credicorp Ltd.	USD	1,404	216,960	3.45
InRetail Peru Corp.	USD	3,352	55,878	0.89
			326,566	5.19
UNITED STATES OF AMERICA				
PriceSmart, Inc.	USD	792	71,415	1.13
			71,415	1.13
Total Equities			6,167,703	97.99
Total Transferable securities and money market instruments admitted to an official exchange listing			6,167,703	97.99
Total Investments			6,167,703	97.99

Cash	143,028	2.27
Other Assets/(Liabilities)	(16,292)	(0.26)
Total Net Assets	6,294,439	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Brazil	54.46
Mexico	26.53
Chile	5.52
Peru	5.19
Argentina	3.70
Colombia	1.46
United States of America	1.13
Total Investments	97.99
Cash and Other Assets/(Liabilities)	2.01
Total	100.00

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

Middle East & Africa Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
BOTSWANA				
Letshego Holdings Ltd.	BWP	201,033	45,977	0.72
			45,977	0.72
EGYPT				
Commercial International Bank Egypt SAE, GDR	USD	50,361	180,242	2.81
Edita Food Industries SAE, GDR	USD	14,056	118,717	1.85
Emaar Misr for Development SAE	EGP	105,229	25,596	0.40
Integrated Diagnostics Holdings plc	USD	14,898	59,592	0.93
			384,147	5.99
KENYA				
ARM Cement Ltd.	KES	68,956	21,826	0.34
Equity Group Holdings Ltd.	KES	141,937	54,051	0.85
KCB Group Ltd.	KES	92,300	30,812	0.48
Safaricom Ltd.	KES	894,600	157,064	2.45
			263,753	4.12
KUWAIT				
National Bank of Kuwait SAKP	KWD	30,897	60,388	0.94
			60,388	0.94
MOROCCO				
Attijariwafa Bank	MAD	3,064	107,807	1.68
Societe Des Brasseries du Maroc	MAD	231	37,815	0.59
			145,622	2.27
NIGERIA				
Dangote Cement plc	NGN	6,802	4,619	0.07
Guaranty Trust Bank plc	NGN	591,319	48,644	0.76
Nestle Nigeria plc	NGN	8,388	25,216	0.39
Nigerian Breweries plc	NGN	127,310	62,135	0.97
SEPLAT Petroleum Development Co. plc	GBP	30,654	28,731	0.45
			169,345	2.64
OMAN				
Bank Muscat SAOG	OMR	25,714	25,243	0.39
			25,243	0.39
QATAR				
Gulf Warehousing Co.	QAR	6,642	105,243	1.64
Ooredoo QSC	QAR	2,330	56,563	0.88
Qatar National Bank SAQ	QAR	3,157	121,373	1.90
			283,179	4.42
SOUTH AFRICA				
AngloGold Ashanti Ltd.	ZAR	6,035	109,995	1.72
Aspen Pharmacare Holdings Ltd.	ZAR	9,244	229,015	3.57
Bid Corp. Ltd.	ZAR	5,731	108,411	1.69
Brait SE	ZAR	4,440	41,963	0.66
Capitec Bank Holdings Ltd.	ZAR	2,241	91,213	1.42
FirstRand Ltd.	ZAR	90,456	276,468	4.31
Mr Price Group Ltd.	ZAR	12,677	177,285	2.77
MTN Group Ltd.	ZAR	20,890	204,276	3.19
Naspers Ltd. 'N'	ZAR	3,885	593,288	9.26
Sanlam Ltd.	ZAR	30,321	125,596	1.96
Shoprite Holdings Ltd.	ZAR	5,503	62,629	0.98
Vodacom Group Ltd.	ZAR	9,404	107,550	1.68
Woolworths Holdings Ltd.	ZAR	19,196	109,840	1.71
			2,237,529	34.92

Middle East & Africa Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TANZANIA, UNITED REPUBLIC OF				
National Microfinance Bank plc	TZS	21,848	15,962	0.25
			15,962	0.25
UGANDA				
Umeme Ltd.	UGX	423,971	62,257	0.97
			62,257	0.97
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	20,474	33,724	0.53
Air Arabia PJSC	AED	145,000	51,715	0.81
Aramex PJSC	AED	172,238	151,933	2.37
DP World Ltd.	USD	6,075	100,784	1.57
Emaar Malls Group PJSC	AED	101,558	77,973	1.22
Emaar Properties PJSC	AED	75,709	127,796	1.99
Emirates NBD PJSC	AED	62,244	140,655	2.19
First Gulf Bank PJSC	AED	27,970	95,949	1.50
Lamprell plc	GBP	32,870	33,017	0.52
			813,546	12.70
UNITED KINGDOM				
Anglo American plc	ZAR	5,365	52,236	0.81
Centamin plc	GBP	56,796	97,308	1.52
Hikma Pharmaceuticals plc	GBP	1,978	64,668	1.01
Mediclinic International plc	ZAR	6,484	93,369	1.46
Petra Diamonds Ltd.	GBP	29,745	45,965	0.72
			353,546	5.52
ZAMBIA				
Standard Chartered Bank Zambia plc	ZMW	221,994	35,552	0.56
Zambeef Products plc	ZMW	29,426	3,260	0.05
			38,812	0.61
ZIMBABWE				
Econet Wireless Zimbabwe Ltd.	USD	74,945	15,739	0.24
			15,739	0.24
Total Equities			4,915,045	76.70
Participation Notes				
SAUDI ARABIA				
Al Mouwasat Medical Services Co. 24/07/2017	USD	1,956	67,151	1.05
Al Mouwasat Medical Services Co. 10/10/2018	USD	1,896	65,091	1.02
Al Rajhi Bank 24/04/2018	USD	5,798	89,579	1.40
Almarai Co. Ltd. 31/07/2017	USD	11,810	172,776	2.70
Banque Saudi Fransi 10/10/2018	USD	6,892	41,386	0.65
Herfy Food Services Co. Ltd. 14/02/2018	USD	5,260	108,682	1.70
Samba Financial Group 29/06/2017	USD	9,705	51,618	0.80
Samba Financial Group 06/07/2017	USD	11,462	61,118	0.95
Saudi British Bank 22/01/2018	USD	5,921	32,081	0.50
Saudi British Bank 24/04/2018	USD	5,862	31,762	0.49
Yanbu National Petrochemical Co. 31/07/2017	USD	11,265	125,887	1.96
			847,131	13.22
Total Participation Notes			847,131	13.22
Warrants				
SAUDI ARABIA				
Banque Saudi Fransi 27/09/2016	USD	5,533	33,122	0.52
HSBC Bank plc 31/10/2016	USD	1,629	35,253	0.55
Samba Financial Group 27/09/2016	USD	6,743	36,050	0.56
Saudi Airlines Catering Co. 10/10/2018	USD	2,811	73,642	1.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Basic Industries Corp. 13/09/2016	USD	7,144	154,603	2.41
Saudi Basic Industries Corp. 02/03/2017	USD	1,526	32,946	0.52
			365,616	5.71
Total Warrants			365,616	5.71
Total Transferable securities and money market instruments admitted to an official exchange listing			6,127,792	95.63
Total Investments			6,127,792	95.63

Forward Currency Exchange Contracts

Currency	Amount Purchased	Currency	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	56,699	ZAR	858,751	01/07/2016	J.P. Morgan	(1,653)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,653)	(0.03)

Cash	253,966	3.96
Other Assets/(Liabilities)	26,084	0.41
Total Net Assets	6,407,842	100.00

Geographic Allocation of Portfolio

	% of Net Assets
South Africa	34.92
Saudi Arabia	18.93
United Arab Emirates	12.70
Egypt	5.99
United Kingdom	5.52
Qatar	4.42
Kenya	4.12
Nigeria	2.64
Morocco	2.27
Uganda	0.97
Kuwait	0.94
Botswana	0.72
Zambia	0.61
Oman	0.39
Tanzania, United Republic of	0.25
Zimbabwe	0.24
Total Investments	95.63
Cash and Other Assets/(Liabilities)	4.37
Total	100.00

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

US Blue Chip Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Canadian Pacific Railway Ltd.	USD	24,100	3,032,744	0.65
			3,032,744	0.65
IRELAND				
Shire plc, ADR	USD	15,945	2,908,209	0.62
			2,908,209	0.62
UNITED KINGDOM				
Delphi Automotive plc	USD	27,800	1,738,612	0.37
Pentair plc	USD	10,400	597,168	0.13
			2,335,780	0.50
UNITED STATES OF AMERICA				
Activision Blizzard, Inc.	USD	38,300	1,479,912	0.32
Aetna, Inc.	USD	45,650	5,532,780	1.19
Agilent Technologies, Inc.	USD	15,400	673,750	0.14
Alaska Air Group, Inc.	USD	29,100	1,679,652	0.36
Alexion Pharmaceuticals, Inc.	USD	48,900	5,578,512	1.20
Allergan plc	USD	37,892	8,639,376	1.85
Alphabet, Inc. 'A'	USD	16,750	11,659,507	2.50
Alphabet, Inc. 'C'	USD	29,389	20,135,579	4.32
Amazon.com, Inc.	USD	57,700	41,155,679	8.83
American Airlines Group, Inc.	USD	176,000	4,887,520	1.05
American Tower Corp., REIT	USD	86,050	9,644,484	2.07
Ameriprise Financial, Inc.	USD	14,240	1,255,968	0.27
Anthem, Inc.	USD	23,400	3,068,442	0.66
Aon plc	USD	3,300	354,156	0.08
Apple, Inc.	USD	43,000	4,064,360	0.87
Ashland, Inc.	USD	10,100	1,136,048	0.24
AutoZone, Inc.	USD	4,100	3,224,486	0.69
Ball Corp.	USD	2,900	205,320	0.04
Bank of New York Mellon Corp. (The)	USD	32,100	1,232,640	0.26
Becton Dickinson and Co.	USD	26,800	4,507,224	0.97
Biogen, Inc.	USD	15,300	3,629,619	0.78
BlackRock, Inc.	USD	2,800	938,924	0.20
Boeing Co. (The)	USD	48,300	6,185,781	1.33
Bristol-Myers Squibb Co.	USD	130,400	9,498,336	2.04
Broadcom Ltd.	USD	11,300	1,752,065	0.38
Cardinal Health, Inc.	USD	19,500	1,507,155	0.32
Carnival Corp.	USD	7,100	311,512	0.07
Celgene Corp.	USD	74,060	7,235,662	1.55
Charter Communications, Inc. 'A'	USD	6,584	1,491,803	0.32
Chubb Ltd.	USD	5,400	691,578	0.15
Cigna Corp.	USD	11,300	1,442,558	0.31
Citigroup, Inc.	USD	10,600	447,002	0.10
CME Group, Inc.	USD	5,600	540,400	0.12
Coach, Inc.	USD	6,600	263,076	0.06
Cognizant Technology Solutions Corp. 'A'	USD	7,300	416,976	0.09
Comcast Corp. 'A'	USD	800	51,424	0.01
Constellation Brands, Inc. 'A'	USD	11,200	1,826,272	0.39
Costco Wholesale Corp.	USD	6,400	1,002,816	0.22
CVS Health Corp.	USD	28,400	2,685,220	0.58
Danaher Corp.	USD	165,010	16,545,553	3.55
Delta Air Lines, Inc.	USD	19,700	710,185	0.15
DENTSPLY SIRONA, Inc.	USD	3,200	196,928	0.04
Dollar General Corp.	USD	25,200	2,360,736	0.51
Ecolab, Inc.	USD	4,100	479,864	0.10
El du Pont de Nemours & Co.	USD	700	44,618	0.01

US Blue Chip Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electronic Arts, Inc.	USD	32,100	2,372,190	0.51
Eli Lilly & Co.	USD	38,400	2,978,304	0.64
Equinix, Inc., REIT	USD	1,200	463,152	0.10
Estee Lauder Cos., Inc. (The) 'A'	USD	5,300	475,887	0.10
Facebook, Inc. 'A'	USD	198,100	22,632,925	4.86
FedEx Corp.	USD	22,100	3,294,889	0.71
Fidelity National Information Services, Inc.	USD	6,600	479,820	0.10
Fiserv, Inc.	USD	51,340	5,486,706	1.18
FleetCor Technologies, Inc.	USD	1,900	268,679	0.06
Gilead Sciences, Inc.	USD	3,300	270,039	0.06
Hanesbrands, Inc.	USD	96,400	2,463,020	0.53
Henry Schein, Inc.	USD	12,800	2,241,024	0.48
Hilton Worldwide Holdings, Inc.	USD	172,297	3,849,115	0.83
Hologic, Inc.	USD	800	27,192	0.01
Home Depot, Inc. (The)	USD	44,200	5,581,576	1.20
Humana, Inc.	USD	14,300	2,576,002	0.55
IHS, Inc. 'A'	USD	4,500	514,035	0.11
Incyte Corp.	USD	6,400	500,416	0.11
Intercontinental Exchange, Inc.	USD	24,060	6,091,270	1.31
Intuit, Inc.	USD	2,400	263,688	0.06
Intuitive Surgical, Inc.	USD	7,100	4,673,575	1.00
J.P. Morgan Chase & Co.	USD	12,300	754,482	0.16
JB Hunt Transport Services, Inc.	USD	28,100	2,235,917	0.48
Johnson Controls, Inc.	USD	15,400	670,516	0.14
Kansas City Southern	USD	17,800	1,567,646	0.34
Kraft Heinz Co. (The)	USD	5,300	458,450	0.10
Kroger Co. (The)	USD	4,600	167,026	0.04
L Brands, Inc.	USD	1,000	66,750	0.01
Las Vegas Sands Corp.	USD	9,000	388,170	0.08
Lowe's Cos., Inc.	USD	99,000	7,707,150	1.65
Marriott International, Inc. 'A'	USD	32,059	2,091,209	0.45
Marsh & McLennan Cos., Inc.	USD	35,200	2,364,736	0.51
MasterCard, Inc. 'A'	USD	136,000	12,501,120	2.68
McDonald's Corp.	USD	800	95,928	0.02
McKesson Corp.	USD	41,570	7,611,883	1.63
Medtronic plc	USD	5,191	445,699	0.10
MGM Resorts International	USD	105,700	2,370,851	0.51
Microsoft Corp.	USD	231,500	11,695,380	2.51
Molson Coors Brewing Co. 'B'	USD	7,800	788,970	0.17
Mondelez International, Inc. 'A'	USD	16,100	694,554	0.15
Monster Beverage Corp.	USD	3,500	553,210	0.12
Morgan Stanley	USD	220,200	5,553,444	1.19
Netflix, Inc.	USD	58,000	5,222,900	1.12
NIKE, Inc. 'B'	USD	50,640	2,790,264	0.60
Northern Trust Corp.	USD	8,980	582,443	0.12
Northrop Grumman Corp.	USD	5,700	1,245,963	0.27
Norwegian Cruise Line Holdings Ltd.	USD	53,300	2,066,441	0.44
O'Reilly Automotive, Inc.	USD	21,900	5,934,462	1.27
PayPal Holdings, Inc.	USD	37,300	1,330,864	0.29
Pfizer, Inc.	USD	1,400	48,986	0.01
Philip Morris International, Inc.	USD	17,100	1,695,465	0.36
PPG Industries, Inc.	USD	6,100	623,298	0.13
Priceline Group, Inc. (The)	USD	14,000	17,556,140	3.77
Raytheon Co.	USD	3,000	405,780	0.09
Red Hat, Inc.	USD	36,600	2,667,408	0.57
Regeneron Pharmaceuticals, Inc.	USD	5,600	1,942,080	0.42
Rockwell Collins, Inc.	USD	4,100	344,810	0.07
Roper Technologies, Inc.	USD	12,900	2,167,071	0.46
Ross Stores, Inc.	USD	49,800	2,787,306	0.60

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Caribbean Cruises Ltd.	USD	37,400	2,506,174	0.54
S&P Global, Inc.	USD	6,500	683,020	0.15
salesforce.com, Inc.	USD	110,600	8,759,520	1.88
ServiceNow, Inc.	USD	49,500	3,245,715	0.70
Sherwin-Williams Co. (The)	USD	8,000	2,319,520	0.50
Starbucks Corp.	USD	63,600	3,606,756	0.77
State Street Corp.	USD	35,900	1,901,982	0.41
Stryker Corp.	USD	39,900	4,732,140	1.02
TD Ameritrade Holding Corp.	USD	152,200	4,214,418	0.90
Tesla Motors, Inc.	USD	15,658	3,293,817	0.71
Thermo Fisher Scientific, Inc.	USD	50,100	7,280,532	1.56
Time Warner, Inc.	USD	6,000	434,460	0.09
Tractor Supply Co.	USD	34,100	3,130,039	0.67
Union Pacific Corp.	USD	3,040	259,859	0.06
United Continental Holdings, Inc.	USD	21,000	855,120	0.18
UnitedHealth Group, Inc.	USD	65,800	9,240,952	1.98
Vertex Pharmaceuticals, Inc.	USD	49,600	4,176,320	0.90
Visa, Inc. 'A'	USD	184,380	14,116,133	3.03
Wabtec Corp.	USD	17,300	1,214,633	0.26
Walgreens Boots Alliance, Inc.	USD	66,200	5,462,824	1.17
Walt Disney Co. (The)	USD	18,400	1,787,008	0.38
Willis Towers Watson plc	USD	5,200	633,308	0.14
Workday, Inc. 'A'	USD	13,200	968,748	0.21
Yum! Brands, Inc.	USD	5,600	460,096	0.10
Zoetis, Inc.	USD	25,600	1,203,456	0.26
Total Equities			456,556,284	98.00
Total Transferable securities and money market instruments admitted to an official exchange listing			464,833,017	99.77
Total Investments			464,833,017	99.77

Cash	2,223,309	0.48
Other Assets/(Liabilities)	(1,161,634)	(0.25)
Total Net Assets	465,894,692	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	98.00
Canada	0.65
Ireland	0.62
United Kingdom	0.50
Total Investments	99.77
Cash and Other Assets/(Liabilities)	0.23
Total	100.00

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

US Large Cap Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
UNITED STATES OF AMERICA				
Agilent Technologies, Inc.	USD	36,430	1,593,812	1.16
Allergan plc	USD	4,530	1,032,840	0.75
Alphabet, Inc. 'C'	USD	4,583	3,139,997	2.29
Amazon.com, Inc.	USD	3,080	2,196,872	1.60
American Airlines Group, Inc.	USD	49,870	1,384,890	1.01
American Tower Corp., REIT	USD	14,125	1,583,130	1.15
Anthem, Inc.	USD	11,150	1,462,100	1.06
Apple, Inc.	USD	42,120	3,981,182	2.90
AutoZone, Inc.	USD	2,869	2,256,354	1.64
Ball Corp.	USD	32,100	2,272,680	1.65
Bank of New York Mellon Corp. (The)	USD	62,310	2,392,704	1.74
Becton Dickinson and Co.	USD	20,360	3,424,145	2.49
Boeing Co. (The)	USD	14,125	1,808,989	1.32
Bristol-Myers Squibb Co.	USD	32,000	2,330,880	1.70
Cisco Systems, Inc.	USD	115,780	3,266,733	2.38
Comcast Corp. 'A'	USD	74,020	4,758,006	3.46
Crown Castle International Corp., REIT	USD	21,905	2,191,157	1.59
CVS Health Corp.	USD	40,540	3,833,057	2.79
Danaher Corp.	USD	47,175	4,730,237	3.44
Edison International	USD	27,620	2,099,672	1.53
Exelon Corp.	USD	19,480	681,216	0.50
Exxon Mobil Corp.	USD	34,510	3,193,900	2.32
Facebook, Inc. 'A'	USD	13,835	1,580,649	1.15
General Electric Co.	USD	185,560	5,717,104	4.16
Humana, Inc.	USD	4,970	895,296	0.65
Intercontinental Exchange, Inc.	USD	8,735	2,211,440	1.61
J.P. Morgan Chase & Co.	USD	81,660	5,009,024	3.65
Juniper Networks, Inc.	USD	58,420	1,287,577	0.94
Lowe's Cos., Inc.	USD	35,330	2,750,440	2.00
Marsh & McLennan Cos., Inc.	USD	69,240	4,651,543	3.39
Medtronic plc	USD	46,490	3,991,631	2.90
Microsoft Corp.	USD	72,170	3,646,028	2.65
Mondelez International, Inc. 'A'	USD	46,950	2,025,423	1.47
Morgan Stanley	USD	95,740	2,414,563	1.76
Mylan NV	USD	31,860	1,362,015	0.99
NiSource, Inc.	USD	64,179	1,671,863	1.22
Occidental Petroleum Corp.	USD	30,280	2,271,606	1.65
PepsiCo, Inc.	USD	59,225	6,176,575	4.50
Pfizer, Inc.	USD	127,655	4,466,648	3.25
PG&E Corp.	USD	45,900	2,884,356	2.10
Philip Morris International, Inc.	USD	38,110	3,778,606	2.75
Priceline Group, Inc. (The)	USD	1,217	1,526,130	1.11
Royal Caribbean Cruises Ltd.	USD	19,580	1,312,056	0.95
Thermo Fisher Scientific, Inc.	USD	14,200	2,063,544	1.50
T-Mobile US, Inc.	USD	32,005	1,388,697	1.01
UnitedHealth Group, Inc.	USD	17,200	2,415,568	1.76
Visa, Inc. 'A'	USD	26,370	2,018,887	1.47
Walgreens Boots Alliance, Inc.	USD	15,130	1,248,528	0.91
Willis Towers Watson plc	USD	11,260	1,371,355	1.00
XL Group plc	USD	75,250	2,440,358	1.78
			130,192,063	94.75
Total Equities			130,192,063	94.75
Total Transferable securities and money market instruments admitted to an official exchange listing			130,192,063	94.75
Total Investments			130,192,063	94.75

US Large Cap Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Cash	7,450,168	5.42
Other Assets/(Liabilities)	(238,361)	(0.17)
Total Net Assets	137,403,870	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.75
Total Investments	94.75
Cash and Other Assets/(Liabilities)	5.25
Total	100.00

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

US Large Cap Growth Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ISRAEL				
Mobilitye NV	USD	247,800	11,535,090	0.87
			11,535,090	0.87
UNITED STATES OF AMERICA				
Aetna, Inc.	USD	113,820	13,794,984	1.03
Alaska Air Group, Inc.	USD	246,100	14,204,892	1.07
Alexion Pharmaceuticals, Inc.	USD	187,655	21,407,682	1.61
Allergan plc	USD	120,945	27,575,460	2.07
Alphabet, Inc. 'A'	USD	76,500	53,250,885	4.00
Alphabet, Inc. 'C'	USD	43,851	30,044,074	2.25
Amazon.com, Inc.	USD	163,900	116,904,953	8.77
American Airlines Group, Inc.	USD	847,349	23,530,882	1.77
Anthem, Inc.	USD	140,500	18,423,765	1.38
Apple, Inc.	USD	146,000	13,799,920	1.04
Applied Materials, Inc.	USD	653,700	15,440,394	1.16
Biogen, Inc.	USD	27,720	6,576,015	0.49
BioMarin Pharmaceutical, Inc.	USD	41,800	3,229,886	0.24
Boeing Co. (The)	USD	329,910	42,251,574	3.17
Bristol-Myers Squibb Co.	USD	543,400	39,581,256	2.97
Broadcom Ltd.	USD	133,600	20,714,680	1.55
Celgene Corp.	USD	119,200	11,645,840	0.87
Centene Corp.	USD	92,400	6,531,756	0.49
Cigna Corp.	USD	105,200	13,429,832	1.01
CME Group, Inc.	USD	86,800	8,376,200	0.63
Costco Wholesale Corp.	USD	74,600	11,689,074	0.88
Danaher Corp.	USD	536,100	53,754,747	4.03
Dollar General Corp.	USD	222,100	20,806,328	1.56
Eli Lilly & Co.	USD	99,100	7,686,196	0.58
Facebook, Inc. 'A'	USD	598,400	68,367,200	5.13
FedEx Corp.	USD	105,200	15,684,268	1.18
Flowserve Corp.	USD	132,835	5,860,680	0.44
Hanesbrands, Inc.	USD	485,100	12,394,305	0.93
Hilton Worldwide Holdings, Inc.	USD	1,147,166	25,627,688	1.92
Humana, Inc.	USD	101,900	18,356,266	1.38
Illumina, Inc.	USD	24,200	3,320,966	0.25
Incyte Corp.	USD	64,800	5,066,712	0.38
Intercontinental Exchange, Inc.	USD	76,470	19,359,910	1.45
Intuitive Surgical, Inc.	USD	51,619	33,978,207	2.55
Juniper Networks, Inc.	USD	278,700	6,142,548	0.46
Lowe's Cos., Inc.	USD	299,700	23,331,645	1.75
MGM Resorts International	USD	990,828	22,224,272	1.67
Microsoft Corp.	USD	720,500	36,399,660	2.73
Morgan Stanley	USD	1,303,200	32,866,704	2.47
Netflix, Inc.	USD	188,500	16,974,425	1.27
NetSuite, Inc.	USD	140,500	10,169,390	0.76
Palo Alto Networks, Inc.	USD	35,900	4,477,089	0.34
PayPal Holdings, Inc.	USD	345,900	12,341,712	0.93
Philip Morris International, Inc.	USD	92,100	9,131,715	0.69
Priceline Group, Inc. (The)	USD	50,600	63,452,906	4.76
Rockwell Collins, Inc.	USD	108,600	9,133,260	0.69
Royal Caribbean Cruises Ltd.	USD	81,800	5,481,418	0.41
salesforce.com, Inc.	USD	337,800	26,753,760	2.01
ServiceNow, Inc.	USD	166,600	10,923,962	0.82
Starbucks Corp.	USD	208,900	11,846,719	0.89
State Street Corp.	USD	202,900	10,749,642	0.81
Stryker Corp.	USD	97,500	11,563,500	0.87

US Large Cap Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TD Ameritrade Holding Corp.	USD	464,254	12,855,193	0.96
Tesla Motors, Inc.	USD	96,410	20,280,808	1.52
T-Mobile US, Inc.	USD	254,000	11,021,060	0.83
Tractor Supply Co.	USD	209,200	19,202,468	1.44
UnitedHealth Group, Inc.	USD	231,400	32,497,816	2.44
Vertex Pharmaceuticals, Inc.	USD	165,100	13,901,420	1.04
Visa, Inc. 'A'	USD	679,400	52,014,864	3.90
Vulcan Materials Co.	USD	119,900	14,218,941	1.07
Wabtec Corp.	USD	83,351	5,852,074	0.44
Workday, Inc. 'A'	USD	78,000	5,724,420	0.43
			1,314,200,868	98.63
Total Equities			1,325,735,958	99.50
Total Transferable securities and money market instruments admitted to an official exchange listing			1,325,735,958	99.50
Total Investments			1,325,735,958	99.50

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	98.63
Israel	0.87
Total Investments	99.50
Cash and Other Assets/(Liabilities)	0.50
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,183,200	USD	3,505,375	29/07/2016	Citibank	36,506	-
EUR	67,000	USD	74,474	29/07/2016	J.P. Morgan	76	-
USD	13,239	EUR	11,888	29/07/2016	J.P. Morgan	11	-
Total Unrealised Gain on Forward Currency Exchange Contracts						36,593	-
USD	1,331,481	EUR	1,202,968	29/07/2016	J.P. Morgan	(7,037)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,037)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						29,556	-

Cash	5,251,149	0.39
Other Assets/(Liabilities)	1,468,063	0.11
Total Net Assets	1,332,455,170	100.00

US Large Cap Value Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Canadian Natural Resources Ltd.	USD	322,400	9,759,048	1.37
Canadian Pacific Railway Ltd.	USD	58,950	7,418,268	1.05
			17,177,316	2.42
SWITZERLAND				
TE Connectivity Ltd.	USD	101,150	5,673,503	0.80
			5,673,503	0.80
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	13,000	798,460	0.11
AES Corp.	USD	958,000	11,524,740	1.62
Aetna, Inc.	USD	91,500	11,089,800	1.56
American Express Co.	USD	154,850	9,128,407	1.28
Ameriprise Financial, Inc.	USD	108,650	9,582,930	1.35
Amgen, Inc.	USD	18,450	2,767,131	0.39
Analog Devices, Inc.	USD	49,400	2,751,086	0.39
Apache Corp.	USD	171,450	9,506,902	1.34
Apple, Inc.	USD	65,800	6,219,416	0.88
Applied Materials, Inc.	USD	260,150	6,144,743	0.86
Baker Hughes, Inc.	USD	69,200	3,119,536	0.44
Bank of America Corp.	USD	476,400	6,279,428	0.88
Bank of New York Mellon Corp. (The)	USD	339,150	13,023,360	1.83
Boeing Co. (The)	USD	73,950	9,470,776	1.33
Bunge Ltd.	USD	79,100	4,662,945	0.66
Carnival Corp.	USD	166,000	7,283,250	1.03
CenterPoint Energy, Inc.	USD	97,500	2,329,275	0.33
Chevron Corp.	USD	78,700	8,140,728	1.15
Cisco Systems, Inc.	USD	405,450	11,439,772	1.61
Citigroup, Inc.	USD	212,450	8,959,016	1.26
Comcast Corp. 'A'	USD	195,700	12,579,596	1.77
Cummins, Inc.	USD	38,850	4,258,348	0.60
El du Pont de Nemours & Co.	USD	124,400	7,929,256	1.12
Entergy Corp.	USD	64,900	5,147,868	0.72
EQT Corp.	USD	76,900	5,866,701	0.83
Exelon Corp.	USD	276,950	9,684,942	1.36
Exxon Mobil Corp.	USD	168,700	15,613,185	2.20
Fifth Third Bancorp	USD	462,700	7,958,440	1.12
FirstEnergy Corp.	USD	198,300	6,765,996	0.95
General Electric Co.	USD	762,500	23,492,625	3.31
General Motors Co.	USD	141,900	3,950,496	0.56
Gilead Sciences, Inc.	USD	52,250	4,275,617	0.60
Hess Corp.	USD	121,150	7,158,753	1.01
Hologic, Inc.	USD	169,650	5,766,403	0.81
Illinois Tool Works, Inc.	USD	72,050	7,386,566	1.04
Intel Corp.	USD	114,800	3,694,264	0.52
International Paper Co.	USD	143,550	5,889,856	0.83
Invesco Ltd.	USD	166,200	4,138,380	0.58
J.P. Morgan Chase & Co.	USD	349,400	21,432,196	3.02
Johnson & Johnson	USD	129,600	15,445,728	2.17
Johnson Controls, Inc.	USD	174,700	7,606,438	1.07
Juniper Networks, Inc.	USD	110,400	2,433,216	0.34
Kohl's Corp.	USD	111,050	4,157,712	0.58
Las Vegas Sands Corp.	USD	96,100	4,144,793	0.58
Loews Corp.	USD	179,300	7,197,102	1.01
Lowe's Cos., Inc.	USD	115,600	8,999,460	1.27
Marsh & McLennan Cos., Inc.	USD	204,250	13,721,515	1.93
Mattel, Inc.	USD	247,050	7,579,494	1.07

US Large Cap Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medtronic plc	USD	184,625	15,851,903	2.23
Merck & Co., Inc.	USD	201,700	11,494,883	1.62
MetLife, Inc.	USD	317,450	12,431,342	1.75
Microsoft Corp.	USD	346,750	17,517,810	2.47
Morgan Stanley	USD	529,950	13,365,339	1.88
News Corp. 'A'	USD	395,100	4,464,630	0.63
Occidental Petroleum Corp.	USD	203,150	15,240,313	2.15
PepsiCo, Inc.	USD	106,150	11,070,384	1.56
Pfizer, Inc.	USD	694,000	24,283,060	3.42
PG&E Corp.	USD	344,050	21,620,102	3.04
Philip Morris International, Inc.	USD	141,100	13,990,065	1.97
Procter & Gamble Co. (The)	USD	130,600	10,956,034	1.54
QUALCOMM, Inc.	USD	130,750	6,883,988	0.97
Raytheon Co.	USD	46,000	6,221,960	0.88
Southwest Airlines Co.	USD	133,350	5,167,313	0.73
Texas Instruments, Inc.	USD	130,050	7,996,775	1.13
Thermo Fisher Scientific, Inc.	USD	71,750	10,426,710	1.47
T-Mobile US, Inc.	USD	86,500	3,753,235	0.53
Twenty-First Century Fox, Inc. 'B'	USD	394,800	10,691,184	1.50
Tyco International plc	USD	192,350	8,096,012	1.14
Tyson Foods, Inc. 'A'	USD	131,800	8,573,590	1.21
United Technologies Corp.	USD	86,100	8,712,459	1.23
US Bancorp	USD	83,450	3,320,476	0.47
VEREIT, Inc., REIT	USD	283,800	2,820,972	0.40
Vulcan Materials Co.	USD	37,450	4,441,196	0.62
Wal-Mart Stores, Inc.	USD	99,700	7,241,211	1.02
Wells Fargo & Co.	USD	143,150	6,697,988	0.94
Weyerhaeuser Co., REIT	USD	202,150	5,957,361	0.84
XL Group plc	USD	248,972	8,074,162	1.14
			665,859,104	93.75
Total Equities			688,709,923	96.97
Total Transferable securities and money market instruments admitted to an official exchange listing			688,709,923	96.97
Total Investments			688,709,923	96.97

Cash	14,258,535	2.01
Other Assets/(Liabilities)	7,254,439	1.02
Total Net Assets	710,222,897	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.24
Canada	2.42
Switzerland	0.80
Total Investments	97.46
Cash and Other Assets/(Liabilities)	2.54
Total	100.00

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

US Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Computer Modelling Group Ltd.	CAD	202,300	1,589,110	0.19
Descartes Systems Group, Inc. (The)	USD	279,000	5,356,800	0.63
Franco-Nevada Corp.	CAD	120,300	9,005,129	1.07
Osisko Gold Royalties Ltd.	CAD	218,700	2,841,332	0.34
Ritchie Bros Auctioneers, Inc.	USD	158,500	5,273,295	0.62
Seven Generations Energy Ltd. 'A'	CAD	399,100	7,407,247	0.88
Waste Connections, Inc.	USD	147,600	10,575,540	1.25
			42,048,453	4.98
UNITED STATES OF AMERICA				
Acadia Healthcare Co., Inc.	USD	145,400	7,965,012	0.94
ACADIA Pharmaceuticals, Inc.	USD	139,200	4,466,928	0.53
Accelaron Pharma, Inc.	USD	27,300	940,212	0.11
Alexander & Baldwin, Inc.	USD	34,500	1,225,785	0.15
Allegiant Travel Co.	USD	25,132	3,654,444	0.43
American Campus Communities, Inc., REIT	USD	76,500	3,973,410	0.47
American Water Works Co., Inc.	USD	88,600	7,324,119	0.87
Arctic Cat, Inc.	USD	48,952	788,617	0.09
Assured Guaranty Ltd.	USD	153,100	3,801,473	0.45
Athenahealth, Inc.	USD	14,200	1,927,508	0.23
Atmos Energy Corp.	USD	49,200	3,894,180	0.46
AZZ, Inc.	USD	123,909	7,126,007	0.84
Ball Corp.	USD	158,500	11,221,800	1.33
BankUnited, Inc.	USD	153,100	4,593,000	0.54
Black Knight Financial Services, Inc. 'A'	USD	133,500	4,947,510	0.59
Blackbaud, Inc.	USD	16,500	1,093,620	0.13
Bloomin' Brands, Inc.	USD	155,000	2,748,150	0.33
Bluebird Bio, Inc.	USD	21,900	914,106	0.11
BNC Bancorp	USD	63,800	1,429,758	0.17
Bright Horizons Family Solutions, Inc.	USD	47,400	3,068,676	0.36
Bruker Corp.	USD	153,100	3,460,060	0.41
Brunswick Corp.	USD	52,500	2,315,775	0.27
Burlington Stores, Inc.	USD	65,600	4,311,232	0.51
Cable One, Inc.	USD	8,350	4,181,764	0.50
California Water Service Group	USD	65,500	2,218,485	0.26
Capital Bank Financial Corp. 'A'	USD	164,500	4,707,990	0.56
Capitol Federal Financial, Inc.	USD	410,000	5,612,900	0.67
Catalent, Inc.	USD	218,744	4,963,301	0.59
CBOE Holdings, Inc.	USD	27,300	1,796,340	0.21
Centene Corp.	USD	54,700	3,866,743	0.46
Chesapeake Utilities Corp.	USD	125,050	8,045,717	0.95
Chico's FAS, Inc.	USD	366,300	3,864,465	0.46
Choice Hotels International, Inc.	USD	60,100	2,804,867	0.33
Church & Dwight Co., Inc.	USD	75,400	7,574,684	0.90
Clean Harbors, Inc.	USD	49,200	2,518,056	0.30
Clifton Bancorp, Inc.	USD	67,900	1,004,920	0.12
Clovis Oncology, Inc.	USD	13,100	183,793	0.02
CNA Financial Corp.	USD	185,959	5,688,486	0.67
Coach, Inc.	USD	147,600	5,883,336	0.70
Concho Resources, Inc.	USD	24,100	2,864,285	0.34
Connecticut Water Service, Inc.	USD	2,800	153,608	0.02
Cray, Inc.	USD	71,100	2,084,652	0.25
Denny's Corp.	USD	382,700	4,058,533	0.48
Diamondback Energy, Inc.	USD	84,200	7,588,104	0.90
Diplomat Pharmacy, Inc.	USD	94,000	3,258,980	0.39

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Douglas Emmett, Inc., REIT	USD	218,700	7,612,947	0.90	Pacira Pharmaceuticals, Inc.	USD	103,900	3,866,119	0.46
Dr Pepper Snapple Group, Inc.	USD	53,600	5,076,992	0.60	Packaging Corp. of America	USD	52,500	3,461,850	0.41
E*TRADE Financial Corp.	USD	262,400	6,019,456	0.71	Park Sterling Corp.	USD	371,800	2,598,882	0.31
East West Bancorp, Inc.	USD	74,300	2,494,994	0.30	Parsley Energy, Inc. 'A'	USD	85,000	2,232,950	0.26
EastGroup Properties, Inc., REIT	USD	53,700	3,686,505	0.44	PennyMac Financial Services, Inc. 'A'	USD	196,797	2,448,155	0.29
Enstar Group Ltd.	USD	34,679	5,450,845	0.65	Pier 1 Imports, Inc.	USD	371,440	1,894,344	0.22
EQT Corp.	USD	57,000	4,348,530	0.52	PNM Resources, Inc.	USD	366,300	12,644,676	1.50
ESCO Technologies, Inc.	USD	174,900	6,814,104	0.81	Popular, Inc.	USD	114,800	3,276,392	0.39
Exact Sciences Corp.	USD	240,500	2,765,750	0.33	Portland General Electric Co.	USD	147,600	6,368,940	0.75
Exponent, Inc.	USD	54,800	3,079,760	0.36	PriceSmart, Inc.	USD	39,385	3,551,345	0.42
Federal Realty Investment Trust, REIT	USD	54,700	8,916,647	1.06	Proofpoint, Inc.	USD	65,600	4,038,992	0.48
First Horizon National Corp.	USD	262,400	3,516,160	0.42	Prosperity Bancshares, Inc.	USD	57,600	2,843,136	0.34
Five9, Inc.	USD	1,000,000	11,510,000	1.36	PS Business Parks, Inc., REIT	USD	99,500	10,392,775	1.23
Flotek Industries, Inc.	USD	164,000	2,130,360	0.25	Radian Group, Inc.	USD	246,000	2,496,900	0.30
Flowers Foods, Inc.	USD	120,600	2,220,246	0.26	RBC Bearings, Inc.	USD	21,900	1,552,272	0.18
FNF Group	USD	133,400	4,921,126	0.58	Red Robin Gourmet Burgers, Inc.	USD	52,500	2,578,800	0.31
Gentherm, Inc.	USD	95,100	3,179,193	0.38	Reliance Steel & Aluminum Co.	USD	43,700	3,274,878	0.39
Graco, Inc.	USD	54,700	4,232,139	0.50	Restoration Hardware Holdings, Inc.	USD	60,100	1,683,942	0.20
GrubHub, Inc.	USD	120,800	3,789,496	0.45	Rice Energy, Inc.	USD	77,700	1,712,508	0.20
Healthcare Realty Trust, Inc., REIT	USD	360,800	12,281,632	1.46	RPM International, Inc.	USD	218,700	10,646,316	1.26
Healthcare Services Group, Inc.	USD	185,900	7,517,796	0.89	Safety Insurance Group, Inc.	USD	98,400	6,021,096	0.71
Henry Schein, Inc.	USD	21,900	3,834,252	0.45	Saul Centers, Inc., REIT	USD	154,943	9,326,019	1.11
Hologic, Inc.	USD	149,800	5,091,702	0.60	SEACOR Holdings, Inc.	USD	49,200	2,801,448	0.33
Home BancShares, Inc.	USD	327,996	6,402,482	0.76	Semtech Corp.	USD	153,100	3,571,823	0.42
IDEX Corp.	USD	51,400	4,147,466	0.49	ServiceNow, Inc.	USD	82,000	5,376,740	0.64
IMS Health Holdings, Inc.	USD	125,700	3,107,304	0.37	Signature Bank	USD	23,500	2,899,430	0.34
Incyte Corp.	USD	25,100	1,962,569	0.23	Simpson Manufacturing Co., Inc.	USD	68,300	2,682,824	0.32
Infinity Property & Casualty Corp.	USD	37,500	2,925,375	0.35	SL Green Realty Corp., REIT	USD	27,700	2,855,593	0.34
Insmed, Inc.	USD	206,700	2,021,526	0.24	SLM Corp.	USD	261,500	1,576,845	0.19
Insteel Industries, Inc.	USD	5,751	158,152	0.02	SP Plus Corp.	USD	365,200	8,308,300	0.98
Integrated Device Technology, Inc.	USD	218,700	4,363,065	0.52	Spark Therapeutics, Inc.	USD	9,700	497,804	0.06
Iron Mountain, Inc., REIT	USD	251,505	9,909,297	1.17	SS&C Technologies Holdings, Inc.	USD	193,700	5,392,608	0.64
J&J Snack Foods Corp.	USD	19,700	2,282,442	0.27	State Auto Financial Corp.	USD	267,493	5,823,323	0.69
Jack Henry & Associates, Inc.	USD	42,600	3,663,600	0.43	STERIS plc	USD	76,500	5,159,160	0.61
JB Hunt Transport Services, Inc.	USD	38,300	3,047,531	0.36	Sun Hydraulics Corp.	USD	92,300	2,718,235	0.32
John Bean Technologies Corp.	USD	207,700	12,310,379	1.46	Tango, Inc.	USD	275,182	2,006,077	0.24
K2M Group Holdings, Inc.	USD	129,200	2,023,272	0.24	Teledyne Technologies, Inc.	USD	59,000	5,701,760	0.68
Kate Spade & Co.	USD	164,000	3,357,080	0.40	Tempur Sealy International, Inc.	USD	120,300	6,682,665	0.79
Kilroy Realty Corp., REIT	USD	79,800	5,194,182	0.62	Terreno Realty Corp., REIT	USD	361,500	9,189,330	1.09
Landstar System, Inc.	USD	32,400	2,189,916	0.26	TESARO, Inc.	USD	15,650	1,166,238	0.14
Liberty Broadband Corp. 'C'	USD	88,100	5,240,188	0.62	Texas Capital Bancshares, Inc.	USD	58,500	2,696,850	0.32
Linear Technology Corp.	USD	54,700	2,503,619	0.30	TherapeuticsMD, Inc.	USD	290,300	2,476,259	0.29
M&T Bank Corp.	USD	32,800	3,787,416	0.45	Tile Shop Holdings, Inc.	USD	890,000	17,470,700	2.07
Manitowoc Foodservice, Inc.	USD	79,072	1,328,410	0.16	Toro Co. (The)	USD	47,000	4,044,350	0.48
Mattel, Inc.	USD	207,700	6,372,236	0.75	Towne Bank	USD	75,400	1,582,646	0.19
Matthews International Corp. 'A'	USD	92,950	5,020,229	0.59	TreeHouse Foods, Inc.	USD	43,700	4,349,898	0.52
MEDNAX, Inc.	USD	83,100	5,932,509	0.70	TRI Pointe Group, Inc.	USD	410,000	4,751,900	0.56
Michael's Cos., Inc. (The)	USD	338,900	9,401,086	1.11	Triumph Group, Inc.	USD	83,600	2,831,532	0.34
Middleby Corp. (The)	USD	12,500	1,443,750	0.17	Tuesday Morning Corp.	USD	524,800	3,605,376	0.43
Minerals Technologies, Inc.	USD	62,300	3,478,209	0.41	Urstadt Biddle Properties, Inc., REIT 'A'	USD	213,200	5,159,440	0.61
Monolithic Power Systems, Inc.	USD	53,600	3,604,600	0.43	Vantiv, Inc. 'A'	USD	207,700	11,558,505	1.37
MSA Safety, Inc.	USD	100,600	5,087,342	0.60	VeriSign, Inc.	USD	157,400	13,350,668	1.58
Multi-Color Corp.	USD	88,511	5,509,810	0.65	Verisk Analytics, Inc.	USD	86,400	6,867,936	0.81
NetSuite, Inc.	USD	81,721	5,914,966	0.70	Vulcan Materials Co.	USD	54,700	6,486,873	0.77
Neurocrine Biosciences, Inc.	USD	68,300	3,053,010	0.36	Wabtec Corp.	USD	65,600	4,605,776	0.55
Novavax, Inc.	USD	382,700	2,759,267	0.33	Webster Financial Corp.	USD	87,784	2,929,352	0.35
Old Dominion Freight Line, Inc.	USD	59,000	3,455,040	0.41	WellCare Health Plans, Inc.	USD	81,300	8,727,555	1.03
ONE Gas, Inc.	USD	174,900	11,309,034	1.34	West Pharmaceutical Services, Inc.	USD	109,300	8,157,059	0.97
Ophthotech Corp.	USD	19,500	993,330	0.12	Western Alliance Bancorp	USD	90,700	2,948,657	0.35

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wolverine World Wide, Inc.	USD	185,900	3,706,846	0.44
Xerium Technologies, Inc.	USD	140,054	875,337	0.10
XO Group, Inc.	USD	246,000	4,233,660	0.50
Zillow Group, Inc. 'A'	USD	48,100	1,702,740	0.20
Zillow Group, Inc. 'C'	USD	96,200	3,368,924	0.40
Zoe's Kitchen, Inc.	USD	29,800	1,085,018	0.13
Zumiez, Inc.	USD	98,400	1,392,360	0.16
		752,153,419	89.13	
Total Equities			794,201,872	94.11
Total Transferable securities and money market instruments admitted to an official exchange listing			794,201,872	94.11

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	89.15
Canada	4.98
Total Investments	94.13
Cash and Other Assets/(Liabilities)	5.87
Total	100.00

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

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

Other transferable securities and money market instruments

Equities

UNITED STATES OF AMERICA

Person Technologies LLC 'B'*	USD	502,728	179,826	0.02
			179,826	0.02

Total Equities

179,826 0.02

Warrants

UNITED STATES OF AMERICA

EnteroMedics, Inc. 28/09/2016*	USD	2,000	-	-
			-	-

Total Warrants

- -

**Total Other transferable securities
and money market instruments**

179,826 0.02

Total Investments

794,381,698 94.13

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,497,500	USD	6,053,907	29/07/2016	Citibank	63,047	0.01
EUR	6,498	USD	7,196	29/07/2016	J.P. Morgan	35	-
Total Unrealised Gain on Forward Currency Exchange Contracts						63,082	0.01
USD	142,109	EUR	129,000	29/07/2016	J.P. Morgan	(1,426)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,426)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						61,656	0.01

Cash	26,432,646	3.13
Other Assets/(Liabilities)	23,065,559	2.74
Total Net Assets	843,879,903	100.00

Abbreviations and Currencies Definitions

Abbreviations

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

Currencies Definitions

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

Statement of Net Assets

As at 30 June 2016

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
Base Currency	USD	USD	USD	EUR	EUR
Assets					
Investments at cost	12,354,593	158,914,631	14,048,002	101,673,469	478,183,565
Unrealised appreciation (depreciation)	(763,608)	3,733,041	326,704	3,035,662	(11,001,209)
Investments at market value	11,590,985	162,647,672	14,374,706	104,709,131	467,182,356
Investment in To Be Announced Contracts at market value	–	–	–	–	–
Cash at banks	627,277	17,305,020	1,231,705	7,386,884	31,728,183
Receivables for investments sold	–	1,530,663	203,250	1,219,343	150,807
Dividends and interest receivable	266,267	2,886,939	189,630	1,112,835	9,314,308
Subscriptions receivable	–	19,878	–	6,154	41,563,122
Unrealised gain on open forward currency exchange contracts	182,647	2,689,821	17,251	72,624	706,542
Options at market value	907	19,074	–	155,623	–
Unrealised gain on open futures contracts	1,378	–	–	–	–
Swap contracts at market value	15,311	2,109	5,125	–	–
Cash (and foreign currency) deposits on futures contracts	29,382	–	–	–	–
Other assets	7,035	14,090	7,870	6,616	8,238
Total assets	12,721,189	187,115,266	16,029,537	114,669,210	550,653,556
Liabilities					
Provision on foreign taxes	–	–	–	–	–
Payables for investments purchased	198,963	702,785	704,742	179,550	2,470,791
Redemptions payable	–	30,000	–	–	6,929,494
Unrealised loss on open forward currency exchange contracts	127,579	674,220	7,788	570,824	1,200,928
Investment management fees	6,299	57,901	12,679	32,481	296,576
Distributions payable	–	–	–	–	–
Options at market value	–	–	–	43,752	–
Swap contracts at market value	9,645	70,462	–	46,061	–
Deposits on futures	3,591	–	–	–	–
Unrealised loss on open futures contracts	25,156	–	–	–	–
Bank overdraft	149,878	11,352,194	–	1,047,000	7,483,000
Other liabilities	28,973	68,390	29,564	76,631	188,442
Total liabilities	550,084	12,955,952	754,773	1,996,299	18,569,231
Net assets	12,171,105	174,159,314	15,274,764	112,672,911	532,084,325

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

Statement of Net Assets continued

As at 30 June 2016

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Unconstrained Bond Fund
Base Currency	USD	USD	USD	USD	USD
Assets					
Investments at cost	116,460,806	15,392,869	1,580,974,595	19,950,944	205,536,822
Unrealised appreciation (depreciation)	4,125,860	52,459	(29,114,994)	397,702	3,654,252
Investments at market value	120,586,666	15,445,328	1,551,859,601	20,348,646	209,191,074
Investment in To Be Announced Contracts at market value	5,626,584	–	–	–	–
Cash at banks	12,421,244	269,029	116,384,839	1,523,392	19,510,191
Receivables for investments sold	813,798	–	3,573,901	225,349	–
Dividends and interest receivable	868,619	248,139	27,165,300	204,313	1,844,424
Subscriptions receivable	4,353,846	–	4,596,430	–	1,010,026
Unrealised gain on open forward currency exchange contracts	1,572,126	42,397	7,250,669	224,236	5,144,888
Options at market value	94,489	–	–	–	135,750
Unrealised gain on open futures contracts	153,252	–	–	114,883	34,500
Swap contracts at market value	132,178	–	1,097,646	45,613	669,132
Cash (and foreign currency) deposits on futures contracts	373,422	–	–	32,050	1,802,218
Other assets	7,656	25,484	3,772	24,833	22,281
Total assets	147,003,880	16,030,377	1,711,932,158	22,743,315	239,364,484
Liabilities					
Provision on foreign taxes	–	–	–	–	–
Payables for investments purchased	9,809,675	327,366	6,748,505	823,982	–
Redemptions payable	56,522	–	10,374,242	–	2,518
Unrealised loss on open forward currency exchange contracts	769,089	3,251	9,896,104	34,158	3,226,703
Investment management fees	32,484	7,695	1,253,766	6,997	90,586
Distributions payable	–	220	–	–	–
Options at market value	–	–	–	–	–
Swap contracts at market value	135,766	8,736	1,087,042	53,142	1,942,916
Deposits on futures	73,389	–	–	120,296	215,599
Unrealised loss on open futures contracts	441,430	–	–	16,030	1,621,383
Bank overdraft	1,493,481	–	–	150,005	3,346,691
Other liabilities	71,712	39,085	402,162	29,413	138,434
Total liabilities	12,883,548	386,353	29,761,821	1,234,023	10,584,830
Net assets	134,120,332	15,644,024	1,682,170,337	21,509,292	228,779,654

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

Statement of Net Assets continued

As at 30 June 2016

	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund	Emerging Europe Equity Fund
Base Currency	USD	USD	USD	EUR	EUR
Assets					
Investments at cost	254,693,661	580,073,276	2,214,851	139,183,579	5,873,980
Unrealised appreciation (depreciation)	7,384,115	12,701,675	9,307	(5,120,984)	(218,723)
Investments at market value	262,077,776	592,774,951	2,224,158	134,062,595	5,655,257
Investment in To Be Announced Contracts at market value	26,475,713	–	–	–	–
Cash at banks	35,630,118	23,598,971	59,008	7,705,529	188,111
Receivables for investments sold	6,025,175	3,499,866	125,053	1,022,208	23,381
Dividends and interest receivable	1,416,980	2,154,487	11,773	535,508	13,511
Subscriptions receivable	590,646	329,914	–	–	–
Unrealised gain on open forward currency exchange contracts	467,890	–	–	1,897	–
Options at market value	–	–	–	–	–
Unrealised gain on open futures contracts	308,563	–	–	–	–
Swap contracts at market value	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Other assets	2,240	2,045	65,267	5,051	10,432
Total assets	332,995,101	622,360,234	2,485,259	143,332,788	5,890,692
Liabilities					
Provision on foreign taxes	–	–	–	–	–
Payables for investments purchased	35,188,700	4,960,943	82,930	370,788	17,593
Redemptions payable	439,740	758,573	–	–	–
Unrealised loss on open forward currency exchange contracts	820,912	–	–	9,200	–
Investment management fees	78,808	595,577	1,911	78,398	6,903
Distributions payable	–	–	–	–	–
Options at market value	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–
Deposits on futures	23,522	–	–	–	–
Unrealised loss on open futures contracts	263,382	–	–	–	–
Bank overdraft	–	6	–	–	–
Other liabilities	61,465	227,547	41,903	46,699	32,081
Total liabilities	36,876,529	6,542,646	126,744	505,085	56,577
Net assets	296,118,572	615,817,588	2,358,515	142,827,703	5,834,115

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

Statement of Net Assets continued

As at 30 June 2016

	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund	European Structured Research Equity Fund
Base Currency	USD	USD	EUR	EUR	EUR
Assets					
Investments at cost	1,281,307,142	2,133,016	633,685,001	56,063,215	5,850,467
Unrealised appreciation (depreciation)	77,869,393	32,253	(22,284,648)	5,743,361	496,316
Investments at market value	1,359,176,535	2,165,269	611,400,353	61,806,576	6,346,783
Investment in To Be Announced Contracts at market value	–	–	–	–	–
Cash at banks	31,757,723	71,425	19,604,186	2,158,164	73,100
Receivables for investments sold	3,648,973	12,392	4,151,859	331,729	62,057
Dividends and interest receivable	3,674,756	11,252	3,335,370	167,003	28,657
Subscriptions receivable	77,211,901	–	1,659,494	75,435	–
Unrealised gain on open forward currency exchange contracts	199,587	93	–	–	–
Options at market value	–	–	–	–	–
Unrealised gain on open futures contracts	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Other assets	116,169	34,236	225	6,403	10,682
Total assets	1,475,785,644	2,294,667	640,151,487	64,545,310	6,521,279
Liabilities					
Provision on foreign taxes	–	–	–	–	–
Payables for investments purchased	68,973,905	13,603	1,793,861	280,266	27,666
Redemptions payable	831,323	–	7,171,719	883,830	–
Unrealised loss on open forward currency exchange contracts	18,115	–	–	–	–
Investment management fees	1,044,927	1,824	513,325	60,585	2,965
Distributions payable	–	–	–	–	–
Options at market value	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–
Deposits on futures	–	–	–	–	–
Unrealised loss on open futures contracts	–	–	–	–	–
Bank overdraft	3,340,622	–	–	–	264
Other liabilities	334,378	30,752	194,334	53,149	24,994
Total liabilities	74,543,270	46,179	9,673,239	1,277,830	55,889
Net assets	1,401,242,374	2,248,488	630,478,248	63,267,480	6,465,390

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

Statement of Net Assets continued

As at 30 June 2016

	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
Base Currency	USD	USD	USD	USD	USD
Assets					
Investments at cost	11,996,280	196,264,099	461,120,587	274,924,380	33,015,774
Unrealised appreciation (depreciation)	(83,149)	8,359,867	12,112,607	15,077,985	3,584,767
Investments at market value	11,913,131	204,623,966	473,233,194	290,002,365	36,600,541
Investment in To Be Announced Contracts at market value	-	-	-	-	-
Cash at banks	262,305	3,196,791	1,854,407	6,906,682	1,645,465
Receivables for investments sold	32,075	4,428,083	4,490,955	2,478,417	-
Dividends and interest receivable	38,347	262,417	531,232	405,074	96,087
Subscriptions receivable	-	-	17,570	238,750	-
Unrealised gain on open forward currency exchange contracts	-	-	476,115	-	-
Options at market value	-	-	-	-	-
Unrealised gain on open futures contracts	-	-	-	-	-
Swap contracts at market value	-	-	-	-	-
Cash (and foreign currency) deposits on futures contracts	-	-	-	-	-
Other assets	66,187	3,193	2,122	1,576	7,801
Total assets	12,312,045	212,514,450	480,605,595	300,032,864	38,349,894
Liabilities					
Provision on foreign taxes	-	-	-	-	-
Payables for investments purchased	-	5,061,977	3,608,945	2,439,194	-
Redemptions payable	-	-	12	163,046	-
Unrealised loss on open forward currency exchange contracts	1,043	-	552,425	-	-
Investment management fees	11,645	131,269	226,194	210,338	27,598
Distributions payable	-	-	-	-	-
Options at market value	-	-	-	-	-
Swap contracts at market value	-	-	-	-	-
Deposits on futures	-	-	-	-	-
Unrealised loss on open futures contracts	-	-	-	-	-
Bank overdraft	212,685	-	30,000	-	-
Other liabilities	49,485	94,933	144,074	109,048	53,019
Total liabilities	274,858	5,288,179	4,561,650	2,921,626	80,617
Net assets	12,037,187	207,226,271	476,043,945	297,111,238	38,269,277

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

Statement of Net Assets continued

As at 30 June 2016

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
Base Currency	USD	USD	EUR	USD	USD
Assets					
Investments at cost	33,745,773	2,799,064	2,767,441	6,143,629	5,923,144
Unrealised appreciation (depreciation)	322,042	135,444	694,845	24,074	204,648
Investments at market value	34,067,815	2,934,508	3,462,286	6,167,703	6,127,792
Investment in To Be Announced Contracts at market value	-	-	-	-	-
Cash at banks	3,122,388	162,175	34,357	143,028	253,966
Receivables for investments sold	705,945	6,930	-	21,356	58,352
Dividends and interest receivable	515	5,642	6,422	8,743	14,491
Subscriptions receivable	250,000	-	-	-	-
Unrealised gain on open forward currency exchange contracts	-	6,998	-	-	-
Options at market value	-	-	-	-	-
Unrealised gain on open futures contracts	-	-	-	-	-
Swap contracts at market value	-	-	-	-	-
Cash (and foreign currency) deposits on futures contracts	-	-	-	-	-
Other assets	24,519	9,138	9,272	10,139	9,199
Total assets	38,171,182	3,125,391	3,512,337	6,350,969	6,463,800
Liabilities					
Provision on foreign taxes	-	-	-	-	-
Payables for investments purchased	249,305	66,776	-	15,545	-
Redemptions payable	-	-	-	-	-
Unrealised loss on open forward currency exchange contracts	-	3,253	-	-	1,653
Investment management fees	39,399	2,853	3,065	5,800	7,171
Distributions payable	-	-	-	-	-
Options at market value	-	-	-	-	-
Swap contracts at market value	-	-	-	-	-
Deposits on futures	-	-	-	-	-
Unrealised loss on open futures contracts	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Other liabilities	35,829	33,627	47,073	35,185	47,134
Total liabilities	324,533	106,509	50,138	56,530	55,958
Net assets	37,846,649	3,018,882	3,462,199	6,294,439	6,407,842

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

Statement of Net Assets continued

As at 30 June 2016

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund	Combined total of all funds ⁺
Base Currency	USD	USD	USD	USD	USD	USD
Assets						
Investments at cost	415,322,502	122,347,391	1,108,845,035	631,799,317	641,871,858	9,772,349,754
Unrealised appreciation (depreciation)	49,510,515	7,844,672	216,890,923	56,910,606	152,509,840	571,958,535
Investments at market value	464,833,017	130,192,063	1,325,735,958	688,709,923	794,381,698	10,344,308,288
Investment in To Be Announced Contracts at market value	–	–	–	–	–	32,102,297
Cash at banks	2,223,309	7,450,168	5,251,149	14,258,535	26,432,646	410,121,064
Receivables for investments sold	–	479,091	3,876,371	3,658,167	1,881,599	49,514,314
Dividends and interest receivable	180,799	130,857	623,083	2,681,770	384,158	62,440,007
Subscriptions receivable	334,255	750,944	5,113,782	7,883,294	85,561,224	236,401,145
Unrealised gain on open forward currency exchange contracts	–	–	36,593	–	63,082	19,242,654
Options at market value	–	–	–	–	–	423,217
Unrealised gain on open futures contracts	–	–	–	–	–	612,576
Swap contracts at market value	–	–	–	–	–	1,967,114
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–	2,237,072
Other assets	3,443	2,123	2,601	2,569	3,124	543,985
Total assets	467,574,823	139,005,246	1,340,639,537	717,194,258	908,707,531	11,159,913,733
Liabilities						
Provision on foreign taxes	–	–	–	–	–	–
Payables for investments purchased	927,615	1,464,117	1,492,464	5,762,477	62,524,185	217,863,101
Redemptions payable	173,568	19,215	5,230,002	605,671	1,356,387	36,698,792
Unrealised loss on open forward currency exchange contracts	–	–	7,037	–	1,426	18,124,533
Investment management fees	434,844	72,946	1,142,013	435,719	730,285	7,774,829
Distributions payable	–	–	–	–	–	220
Options at market value	–	–	–	–	–	48,636
Swap contracts at market value	–	–	–	–	–	3,358,912
Deposits on futures	–	–	–	–	–	436,397
Unrealised loss on open futures contracts	–	–	–	–	–	2,367,381
Bank overdraft	–	–	–	–	–	29,558,144
Other liabilities	144,104	45,098	312,851	167,494	215,345	3,728,469
Total liabilities	1,680,131	1,601,376	8,184,367	6,971,361	64,827,628	319,959,414
Net assets	465,894,692	137,403,870	1,332,455,170	710,222,897	843,879,903	10,839,954,319

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

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

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2016

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
Base Currency	USD	USD	USD	EUR	EUR
Income					
Interest (net of withholding taxes)	363,705	7,740,894	417,618	1,183,419	12,743,686
Dividends (net of withholding taxes)	9,833	–	–	–	100,034
Interest on swaps	2,168	4,676	–	–	2,781
Total Income	375,706	7,745,570	417,618	1,183,419	12,846,501
Expenses					
Management company	36,766	334,024	74,230	179,998	1,334,869
Custody	9,585	21,583	1,741	18,362	47,049
Accounting and shareholder servicing	27,793	39,174	32,875	33,801	71,331
Professional services	8,557	18,163	8,882	13,413	31,678
Taxe d'Abonnement	1,761	16,829	3,459	14,132	81,206
Interest on swaps	2,016	1,156	202	2,931	–
Interest charges	33	7	4	13,852	34,890
Other expenses	–	785	–	438	36,203
Total Expenses	86,511	431,721	121,393	276,927	1,637,226
Net investment income (loss) before expenses waived or borne by the Investment Manager	289,195	7,313,849	296,225	906,492	11,209,275
Expenses waived or borne by the Investment Manager	41,958	65,316	37,134	35,435	25,737
Net Investment Income (loss)	331,153	7,379,165	333,359	941,927	11,235,012
Net realised gain (loss) on:					
Swing Pricing	–	–	–	24,244	813,354
Investments (net of foreign taxes)	(873,398)	(189,377)	80,458	758,812	(864,453)
To Be Announced contracts	–	–	–	–	–
Forward currency exchange contracts	53,734	(18,506,635)	(21,419)	(534,839)	13,906,123
Futures contracts	(41,464)	–	–	–	–
Options	117	–	–	(76,100)	–
Swaps	2,843	87,783	(4,960)	34,341	13,917
Foreign currency transactions	(4,166)	(955,597)	(5,400)	917,389	(1,776,009)
Net realised gain (loss)	(862,334)	(19,563,826)	48,679	1,123,847	12,092,932
Net change in unrealised appreciation (depreciation) on:					
Investments (net of foreign taxes)	1,955,155	11,421,745	782,261	1,952,982	(7,643,023)
To Be Announced contracts	–	–	–	–	–
Forward currency exchange contracts	35,609	3,935,921	10,315	(1,081,871)	(3,318,239)
Futures contracts	(28,975)	–	–	–	–
Options	(2,618)	13,746	–	(4,668)	–
Swaps	6,246	(59,167)	5,125	(43,767)	(14,310)
Other assets and liabilities denominated in foreign currency	6,395	(636)	(72)	(1,255)	(37,161)
Net change in unrealised appreciation (depreciation)	1,971,812	15,311,609	797,629	821,421	(11,012,733)
Net increase (decrease) in net assets as a result of operations	1,440,631	3,126,948	1,179,667	2,887,195	12,315,211
Distributions:					
Net decrease in net assets as a result of distributions	(113)	(47,595)	(261)	(12,203)	(140,811)
Capital transactions:					
Proceeds received on subscription of shares	–	10,847,522	1,104	14,727,510	395,563,939
Payments for redemption of shares	–	(6,466,563)	–	(5,941,020)	(151,111,197)
Net increase (decrease) in net assets as a result of capital transactions	–	4,380,959	1,104	8,786,490	244,452,742
Total increase (decrease) in net assets	1,440,518	7,460,312	1,180,510	11,661,482	256,627,142
Net assets at the beginning of the period	10,730,587	166,699,002	14,094,254	101,011,429	275,457,183
Translation difference	–	–	–	–	–
Net assets at the end of the period	12,171,105	174,159,314	15,274,764	112,672,911	532,084,325

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2016

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Unconstrained Bond Fund
Base Currency	USD	USD	USD	USD	USD
Income					
Interest (net of withholding taxes)	1,236,488	478,668	50,459,058	367,243	1,889,883
Dividends (net of withholding taxes)	46,275	962	284,008	–	–
Interest on swaps	8,352	–	74,513	5,787	11,198
Total Income	1,291,115	479,630	50,817,579	373,030	1,901,081
Expenses					
Management company	167,014	44,501	6,965,826	41,110	394,609
Custody	23,178	1,167	96,766	14,048	33,112
Accounting and shareholder servicing	41,365	32,855	164,967	27,775	41,044
Professional services	14,202	9,137	94,955	9,216	15,791
Taxe d'Abonnement	14,714	5,437	313,139	1,047	17,357
Interest on swaps	70,162	3,792	408,565	9,542	794,656
Interest charges	1,209	524	1,895	79	408
Other expenses	2,013	1,903	19,249	1,894	1,919
Total Expenses	333,857	99,316	8,065,362	104,711	1,298,896
Net investment income (loss) before expenses waived or borne by the Investment Manager	957,258	380,314	42,752,217	268,319	602,185
Expenses waived or borne by the Investment Manager	45,828	42,900	24,512	43,685	28,826
Net Investment Income (loss)	1,003,086	423,214	42,776,729	312,004	631,011
Net realised gain (loss) on:					
Swing Pricing	66,842	–	556,983	–	320,450
Investments (net of foreign taxes)	(315,390)	(390,140)	(33,821,160)	286,341	2,645,851
To Be Announced contracts	72,290	–	–	–	–
Forward currency exchange contracts	4,514,140	(2,865)	4,178,227	43,725	(449,330)
Futures contracts	(97,030)	–	–	(12,713)	(8,947)
Options	72,357	–	63,000	10,239	(196,813)
Swaps	(84,277)	8,847	322,848	(78,620)	829,263
Foreign currency transactions	86,481	(25,466)	1,065,504	(6,879)	(2,254,911)
Net realised gain (loss)	4,315,413	(409,624)	(27,634,598)	242,093	885,563
Net change in unrealised appreciation (depreciation) on:					
Investments (net of foreign taxes)	7,011,020	1,170,527	88,358,891	616,281	4,479,812
To Be Announced contracts	63,253	–	–	–	–
Forward currency exchange contracts	252,004	(3,901)	8,943,277	74,694	1,723,157
Futures contracts	(345,213)	–	–	94,135	(1,616,727)
Options	30,710	–	(34,358)	(10,666)	(50,342)
Swaps	203,146	(8,736)	(71,788)	55,004	(1,073,543)
Other assets and liabilities denominated in foreign currency	23,810	343	371	(3,497)	27,415
Net change in unrealised appreciation (depreciation)	7,238,730	1,158,233	97,196,393	825,951	3,489,772
Net increase (decrease) in net assets as a result of operations	12,557,229	1,171,823	112,338,524	1,380,048	5,006,346
Distributions:					
Net decrease in net assets as a result of distributions	(8,731)	(1,346)	(5,075,399)	–	–
Capital transactions:					
Proceeds received on subscription of shares	46,909,058	155,000	420,740,868	19,627	196,267,472
Payments for redemption of shares	(2,979,758)	(5,000)	(284,678,198)	–	(127,567)
Net increase (decrease) in net assets as a result of capital transactions	43,929,300	150,000	136,062,670	19,627	196,139,905
Total increase (decrease) in net assets	56,477,798	1,320,477	243,325,795	1,399,675	201,146,251
Net assets at the beginning of the period	77,642,534	14,323,547	1,438,844,542	20,109,617	27,633,403
Translation difference	–	–	–	–	–
Net assets at the end of the period	134,120,332	15,644,024	1,682,170,337	21,509,292	228,779,654

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2016

	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund	Emerging Europe Equity Fund
Base Currency	USD	USD	USD	EUR	EUR
Income					
Interest (net of withholding taxes)	3,116,127	1,930	–	–	18
Dividends (net of withholding taxes)	1,531	5,759,993	26,342	3,570,738	96,296
Interest on swaps	–	–	–	–	–
Total Income	3,117,658	5,761,923	26,342	3,570,738	96,314
Expenses					
Management company	352,611	3,411,727	11,011	499,186	40,206
Custody	11,066	72,047	791	19,782	4,473
Accounting and shareholder servicing	36,002	69,606	30,416	26,277	23,365
Professional services	21,784	77,166	8,232	16,844	8,445
Taxe d'Abonnement	22,868	76,543	3,654	11,059	4,483
Interest on swaps	–	–	–	–	–
Interest charges	10	–	–	13,636	215
Other expenses	1,581	14,824	12,808	2,323	–
Total Expenses	445,922	3,721,913	66,912	589,107	81,187
Net investment income (loss) before expenses waived or borne by the Investment Manager	2,671,736	2,040,010	(40,570)	2,981,631	15,127
Expenses waived or borne by the Investment Manager	14,947	8,783	54,713	22,063	37,010
Net Investment Income (loss)	2,686,683	2,048,793	14,143	3,003,694	52,137
Net realised gain (loss) on:					
Swing Pricing	36,568	153,032	246	23,847	–
Investments (net of foreign taxes)	1,314	(17,750,256)	(12,171)	(6,652,061)	(196,061)
To Be Announced contracts	358,242	–	–	–	–
Forward currency exchange contracts	759,244	(20,508)	127	(45,827)	(17)
Futures contracts	(260,960)	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Foreign currency transactions	(477,362)	(34,425)	(71)	15,506	(1,804)
Net realised gain (loss)	417,046	(17,652,157)	(11,869)	(6,658,535)	(197,882)
Net change in unrealised appreciation (depreciation) on:					
Investments (net of foreign taxes)	8,729,628	18,333,978	48,118	(10,160,985)	332,712
To Be Announced contracts	254,550	–	–	–	–
Forward currency exchange contracts	(126,709)	–	–	(9,350)	–
Futures contracts	(19,862)	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Other assets and liabilities denominated in foreign currency	–	9,985	17	(42)	422
Net change in unrealised appreciation (depreciation)	8,837,607	18,343,963	48,135	(10,170,377)	333,134
Net increase (decrease) in net assets as a result of operations	11,941,336	2,740,599	50,409	(13,825,218)	187,389
Distributions:					
Net decrease in net assets as a result of distributions	(709,695)	(73)	–	–	–
Capital transactions:					
Proceeds received on subscription of shares	134,465,657	109,085,222	118,207	5,386,865	–
Payments for redemption of shares	(26,145,134)	(98,901,820)	(5,195)	(18,311,430)	–
Net increase (decrease) in net assets as a result of capital transactions	108,320,523	10,183,402	113,012	(12,924,565)	–
Total increase (decrease) in net assets	119,552,164	12,923,928	163,421	(26,749,783)	187,389
Net assets at the beginning of the period	176,566,408	602,893,660	2,195,094	169,577,486	5,646,726
Translation difference	–	–	–	–	–
Net assets at the end of the period	296,118,572	615,817,588	2,358,515	142,827,703	5,834,115

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2016

	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund	European Structured Research Equity Fund
Base Currency	USD	USD	EUR	EUR	EUR
Income					
Interest (net of withholding taxes)	19,988	1	18	2	215
Dividends (net of withholding taxes)	12,160,608	34,022	14,670,811	754,861	165,395
Interest on swaps	–	–	–	–	–
Total Income	12,180,596	34,023	14,670,829	754,863	165,610
Expenses					
Management company	5,811,277	10,783	3,038,672	347,857	17,936
Custody	236,407	2,224	73,975	8,956	6,607
Accounting and shareholder servicing	124,638	27,583	72,805	28,584	21,055
Professional services	107,956	12,311	49,844	10,884	8,027
Taxe d'Abonnement	98,900	176	132,353	14,723	1,247
Interest on swaps	–	–	–	–	–
Interest charges	41	65	34,149	3,770	46
Other expenses	20,205	4,426	22,900	1,703	–
Total Expenses	6,399,424	57,568	3,424,698	416,477	54,918
Net investment income (loss) before expenses waived or borne by the Investment Manager	5,781,172	(23,545)	11,246,131	338,386	110,692
Expenses waived or borne by the Investment Manager	13,504	45,566	3,705	26,136	33,686
Net Investment Income (loss)	5,794,676	22,021	11,249,836	364,522	144,378
Net realised gain (loss) on:					
Swing Pricing	386,904	–	33,733	29,299	–
Investments (net of foreign taxes)	(16,521,404)	(75,183)	(25,967,160)	1,747,499	(59,314)
To Be Announced contracts	–	–	–	–	–
Forward currency exchange contracts	64,784	313	134,158	1,204	(289)
Futures contracts	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Foreign currency transactions	(108,066)	(412)	(384,365)	(47,858)	(763)
Net realised gain (loss)	(16,177,782)	(75,282)	(26,183,634)	1,730,144	(60,366)
Net change in unrealised appreciation (depreciation) on:					
Investments (net of foreign taxes)	125,804,124	76,702	(63,641,313)	(10,146,896)	(655,266)
To Be Announced contracts	–	–	–	–	–
Forward currency exchange contracts	181,472	93	–	–	–
Futures contracts	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Other assets and liabilities denominated in foreign currency	(246,051)	85	(58,559)	(3,571)	(511)
Net change in unrealised appreciation (depreciation)	125,739,545	76,880	(63,699,872)	(10,150,467)	(655,777)
Net increase (decrease) in net assets as a result of operations	115,356,439	23,619	(78,633,670)	(8,055,801)	(571,765)
Distributions:					
Net decrease in net assets as a result of distributions	(40,991)	–	(101,492)	–	–
Capital transactions:					
Proceeds received on subscription of shares	200,072,104	–	188,137,202	6,664,445	–
Payments for redemption of shares	(56,090,608)	–	(121,227,825)	(6,188,074)	–
Net increase (decrease) in net assets as a result of capital transactions	143,981,496	–	66,909,377	476,371	–
Total increase (decrease) in net assets	259,296,944	23,619	(11,825,785)	(7,579,430)	(571,765)
Net assets at the beginning of the period	1,141,945,430	2,224,869	642,304,033	70,846,910	7,037,155
Translation difference	–	–	–	–	–
Net assets at the end of the period	1,401,242,374	2,248,488	630,478,248	63,267,480	6,465,390

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2016

	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
Base Currency	USD	USD	USD	USD	USD
Income					
Interest (net of withholding taxes)	4	15	103	111,473	–
Dividends (net of withholding taxes)	229,018	1,492,248	3,639,702	2,887,001	545,182
Interest on swaps	–	–	–	–	–
Total Income	229,022	1,492,263	3,639,805	2,998,474	545,182
Expenses					
Management company	60,186	714,665	1,206,632	1,153,671	164,313
Custody	2,543	13,082	40,898	17,705	3,496
Accounting and shareholder servicing	30,987	31,687	49,586	43,976	29,403
Professional services	12,868	28,102	40,734	24,841	10,184
Taxe d'Abonnement	7,075	22,370	34,923	63,221	9,817
Interest on swaps	–	–	–	–	–
Interest charges	473	704	1,283	286	31
Other expenses	13,511	6,278	10,168	4,996	3,239
Total Expenses	127,643	816,888	1,384,224	1,308,696	220,483
Net investment income (loss) before expenses waived or borne by the Investment Manager	101,379	675,375	2,255,581	1,689,778	324,699
Expenses waived or borne by the Investment Manager	61,009	15,166	14,526	8,601	35,386
Net Investment Income (loss)	162,388	690,541	2,270,107	1,698,379	360,085
Net realised gain (loss) on:					
Swing Pricing	36,061	48,463	16,190	7,021	–
Investments (net of foreign taxes)	(142,201)	(4,752,930)	(7,058,168)	(11,459,225)	197,444
To Be Announced contracts	–	–	–	–	–
Forward currency exchange contracts	3	(21,617)	(1,877,800)	(28,937)	(7,944)
Futures contracts	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Foreign currency transactions	(1,264)	20,997	(249,698)	(59,624)	15,308
Net realised gain (loss)	(107,401)	(4,705,087)	(9,169,476)	(11,540,765)	204,808
Net change in unrealised appreciation (depreciation) on:					
Investments (net of foreign taxes)	511,241	2,161,754	968,618	49,802,510	1,474,369
To Be Announced contracts	–	–	–	–	–
Forward currency exchange contracts	(1,043)	–	368,612	–	–
Futures contracts	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Other assets and liabilities denominated in foreign currency	2,579	153	(3,754)	(13,695)	(77)
Net change in unrealised appreciation (depreciation)	512,777	2,161,907	1,333,476	49,788,815	1,474,292
Net increase (decrease) in net assets as a result of operations	567,764	(1,852,639)	(5,565,893)	39,946,429	2,039,185
Distributions:					
Net decrease in net assets as a result of distributions	–	–	–	–	–
Capital transactions:					
Proceeds received on subscription of shares	3,126,038	42,924,243	100,793,366	43,430,335	208,192
Payments for redemption of shares	(216,887)	(3,542,202)	(2,437,797)	(36,595,646)	(1,390,583)
Net increase (decrease) in net assets as a result of capital transactions	2,909,151	39,382,041	98,355,569	6,834,689	(1,182,391)
Total increase (decrease) in net assets	3,476,915	37,529,402	92,789,676	46,781,118	856,794
Net assets at the beginning of the period	8,560,272	169,696,869	383,254,269	250,330,120	37,412,483
Translation difference	–	–	–	–	–
Net assets at the end of the period	12,037,187	207,226,271	476,043,945	297,111,238	38,269,277

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2016

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
Base Currency	USD	USD	EUR	USD	USD
Income					
Interest (net of withholding taxes)	–	31	–	5	1
Dividends (net of withholding taxes)	45,961	44,928	24,579	71,838	153,668
Interest on swaps	–	–	–	–	–
Total Income	45,961	44,959	24,579	71,843	153,669
Expenses					
Management company	138,865	16,853	16,915	32,171	46,628
Custody	1,227	991	596	3,210	1,439
Accounting and shareholder servicing	30,644	29,083	25,819	25,330	28,175
Professional services	8,857	8,352	7,245	8,278	8,532
Taxe d'Abonnement	8,137	1,724	5,751	4,691	9,316
Interest on swaps	–	–	–	–	–
Interest charges	9	4	54	23	372
Other expenses	5,640	1,898	6,622	403	1,721
Total Expenses	193,379	58,905	63,002	74,106	96,183
Net investment income (loss) before expenses waived or borne by the Investment Manager	(147,418)	(13,946)	(38,423)	(2,263)	57,486
Expenses waived or borne by the Investment Manager	36,327	40,024	43,957	38,759	44,689
Net Investment Income (loss)	(111,091)	26,078	5,534	36,496	102,175
Net realised gain (loss) on:					
Swing Pricing	19,161	–	780	–	12,731
Investments (net of foreign taxes)	(34,315)	(49,778)	111,849	(115,218)	(724,540)
To Be Announced contracts	–	–	–	–	–
Forward currency exchange contracts	19,529	(2,656)	8,482	146	(32,983)
Futures contracts	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Foreign currency transactions	(18,935)	627	(5,334)	3,847	38,977
Net realised gain (loss)	(14,560)	(51,807)	115,777	(111,225)	(705,815)
Net change in unrealised appreciation (depreciation) on:					
Investments (net of foreign taxes)	55,267	(21,282)	32,449	1,512,897	555,061
To Be Announced contracts	–	–	–	–	–
Forward currency exchange contracts	–	3,745	–	–	(1,653)
Futures contracts	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Other assets and liabilities denominated in foreign currency	137	(278)	57	1,803	882
Net change in unrealised appreciation (depreciation)	55,404	(17,815)	32,506	1,514,700	554,290
Net increase (decrease) in net assets as a result of operations	(70,247)	(43,544)	153,817	1,439,971	(49,350)
Distributions:					
Net decrease in net assets as a result of distributions	–	–	–	–	–
Capital transactions:					
Proceeds received on subscription of shares	28,493,117	10,578	531,365	1,942	40,899
Payments for redemption of shares	(3,021,825)	–	(76,201)	–	(2,416,579)
Net increase (decrease) in net assets as a result of capital transactions	25,471,292	10,578	455,164	1,942	(2,375,680)
Total increase (decrease) in net assets	25,401,045	(32,966)	608,981	1,441,913	(2,425,030)
Net assets at the beginning of the period	12,445,604	3,051,848	2,853,218	4,852,526	8,832,872
Translation difference	–	–	–	–	–
Net assets at the end of the period	37,846,649	3,018,882	3,462,199	6,294,439	6,407,842

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2016

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund	Combined total of all funds+
Base Currency	USD	USD	USD	USD	USD	
Income						
Interest (net of withholding taxes)	20	3	10	7,984	16,960	81,775,609
Dividends (net of withholding taxes)	1,309,711	658,492	4,418,518	6,277,333	3,799,715	65,534,212
Interest on swaps	—	—	—	—	—	109,798
Total Income	1,309,731	658,495	4,418,528	6,285,317	3,816,675	147,419,619
Expenses						
Management company	2,272,304	288,141	7,313,031	2,461,162	4,431,208	44,067,888
Custody	17,104	3,326	58,927	25,805	33,110	947,292
Accounting and shareholder servicing	74,622	28,652	170,735	79,877	105,950	1,793,086
Professional services	32,076	11,730	100,341	44,608	57,603	966,865
Taxe d'Abonnement	107,270	11,977	260,533	103,138	115,517	1,631,367
Interest on swaps	—	—	—	—	—	1,293,363
Interest charges	15	—	1	1	5	119,797
Other expenses	7,285	3,174	23,683	9,522	24,474	275,950
Total Expenses	2,510,676	347,000	7,927,251	2,724,113	4,767,867	51,095,608
Net investment income (loss) before expenses waived or borne by the Investment Manager	(1,200,945)	311,495	(3,508,723)	3,561,204	(951,192)	96,324,011
Expenses waived or borne by the Investment Manager	20,442	15,247	25,635	16,100	17,020	1,110,822
Net Investment Income (loss)	(1,180,503)	326,742	(3,483,088)	3,577,304	(934,172)	97,434,833
Net realised gain (loss) on:						
Swing Pricing	21,526	47,449	79,953	—	257,102	3,099,565
Investments (net of foreign taxes)	(3,801,949)	1,295,450	21,002,949	13,658,392	7,815,569	(85,843,925)
To Be Announced contracts	—	—	—	—	—	430,532
Forward currency exchange contracts	(2,223)	(97)	(8,228)	8	94,134	3,780,589
Futures contracts	—	—	—	—	—	(421,114)
Options	—	—	—	—	—	(136,052)
Swaps	—	—	—	—	—	1,137,598
Foreign currency transactions	(172)	—	(46,401)	936	(82,842)	(4,531,519)
Net realised gain (loss)	(3,782,818)	1,342,802	21,028,273	13,659,336	8,083,963	(82,484,326)
Net change in unrealised appreciation (depreciation) on:						
Investments (net of foreign taxes)	(26,585,631)	7,173,858	(147,583,110)	3,340,490	21,525,556	83,289,865
To Be Announced contracts	—	—	—	—	—	317,803
Forward currency exchange contracts	—	—	45,903	—	124,726	10,643,851
Futures contracts	—	—	—	—	—	(1,916,642)
Options	—	—	—	—	—	(58,739)
Swaps	—	—	—	—	—	(1,008,546)
Other assets and liabilities denominated in foreign currency	—	—	(17)	(282)	(9,029)	(315,737)
Net change in unrealised appreciation (depreciation)	(26,585,631)	7,173,858	(147,537,224)	3,340,208	21,641,253	90,951,855
Net increase (decrease) in net assets as a result of operations	(31,548,952)	8,843,402	(129,992,039)	20,576,848	28,791,044	105,902,362
Distributions:						
Net decrease in net assets as a result of distributions	—	—	—	—	—	(6,168,314)
Capital transactions:						
Proceeds received on subscription of shares	174,189,476	123,665,473	173,201,132	173,664,317	174,638,527	2,839,154,010
Payments for redemption of shares	(83,173,543)	(2,720,342)	(399,151,873)	(114,703,322)	(227,221,559)	(1,690,076,112)
Net increase (decrease) in net assets as a result of capital transactions	91,015,933	120,945,131	(225,950,741)	58,960,995	(52,583,032)	1,149,077,898
Total increase (decrease) in net assets	59,466,981	129,788,533	(355,942,780)	79,537,843	(23,791,988)	1,248,811,946
Net assets at the beginning of the period	406,427,711	7,615,337	1,688,397,950	630,685,054	867,671,891	9,562,430,847
Translation difference	—	—	—	—	—	28,711,526
Net assets at the end of the period	465,894,692	137,403,870	1,332,455,170	710,222,897	843,879,903	10,839,954,319

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

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

Statement of Changes in Number of Shares

For the period ended 30 June 2016

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	EURO Corporate Bond Fund	European High Yield Bond Fund
Class A					
Shares outstanding at the beginning of the period	–	30,870	612,287	54,862	1,336,370
Number of shares issued	–	37,157	–	391,922	2,348,545
Number of shares redeemed	–	(11,234)	–	(13,966)	(1,238,319)
Shares outstanding at the end of the period	–	56,793	612,287	432,818	2,446,596
Class A (EUR)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–*	–	–	–
Class Ad					
Shares outstanding at the beginning of the period	–	–	–	–	145,477
Number of shares issued	–	–	–	–	237,459
Number of shares redeemed	–	–	–	–	(93,211)
Shares outstanding at the end of the period	–	–	–	–	289,725
Class Ad (EUR)					
Shares outstanding at the beginning of the period	–	–	460	–	–
Number of shares issued	–	–	104	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	564	–	–
Class Adh (USD)					
Shares outstanding at the beginning of the period	–	–	–	–	199,062
Number of shares issued	–	–	–	–	274,748
Number of shares redeemed	–	–	–	–	(35,787)
Shares outstanding at the end of the period	–	–	–	–	438,023
Class Ah (CHF)					
Shares outstanding at the beginning of the period	–	–	–	–	658,042
Number of shares issued	–	–	–	–	275,854
Number of shares redeemed	–	–	–	–	(11,210)
Shares outstanding at the end of the period	–	–	–	–	922,686
Class Ah (EUR)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Ah (NOK)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Ah (SEK)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class I					
Shares outstanding at the beginning of the period	1,000,000	443,160	600,000	1,414,858	10,727,651
Number of shares issued	–	–	–	88,000	15,062,100
Number of shares redeemed	–	–	–	–	(6,236,089)
Shares outstanding at the end of the period	1,000,000	443,160	600,000	1,502,858	19,553,662
Class I (CAD) 10					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class I (EUR)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	EURO Corporate Bond Fund	European High Yield Bond Fund
Class I (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I 9					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Id					
Shares outstanding at the beginning of the period	-	94,959	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	(16,957)	-	-	-
Shares outstanding at the end of the period	-	78,002	-	-	-
Class Ih (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (GBP) 10					
Shares outstanding at the beginning of the period	-	10,719,561	-	-	-
Number of shares issued	-	706,419	-	-	-
Number of shares redeemed	-	(389,232)	-	-	-
Shares outstanding at the end of the period	-	11,036,748	-	-	-
Class Ih (SEK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (USD)					
Shares outstanding at the beginning of the period	-	-	-	5,226,990	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	5,226,990	-
Class J					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Jd					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Q					
Shares outstanding at the beginning of the period	-	77,000	-	50,947	2,470,926
Number of shares issued	-	-	-	543,073	7,164,756
Number of shares redeemed	-	-	-	(521,473)	(1,424,215)
Shares outstanding at the end of the period	-	77,000	-	72,547	8,211,467
Class Q (EUR)					
Shares outstanding at the beginning of the period	13,642	400	400	-	-
Number of shares issued	-	87	-	-	-
Number of shares redeemed	-	(87)	-	-	-
Shares outstanding at the end of the period	13,642	400	400	-	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	EURO Corporate Bond Fund	European High Yield Bond Fund
Class Q (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Q 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qd					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qdh (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (CHF)					
Shares outstanding at the beginning of the period	-	-	-	-	5,104,408
Number of shares issued	-	-	-	-	2,307,913
Number of shares redeemed	-	-	-	-	(940,941)
Shares outstanding at the end of the period	-	-	-	-	6,471,380
Class Qh (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	89,930
Number of shares issued	-	-	-	-	608,121
Number of shares redeemed	-	-	-	-	(378,520)
Shares outstanding at the end of the period	-	-	-	-	319,531
Class S					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class S 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Sd					
Shares outstanding at the beginning of the period	511	32,030	526	409	69,867
Number of shares issued	-	6,776	-	111,805	79,043
Number of shares redeemed	-	(17,000)	-	-	(52,921)
Shares outstanding at the end of the period	511	21,806	526	112,214	95,989
Class Sh (JPY)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Z					
Shares outstanding at the beginning of the period	-	-	-	906,694	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	906,694	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Unconstrained Bond Fund
Class A					
Shares outstanding at the beginning of the period	77,036	500	11,500,030	500	500
Number of shares issued	28,705	–	4,200,343	1,880	218,183
Number of shares redeemed	(2,300)	–	(3,134,095)	–	–
Shares outstanding at the end of the period	103,441	500	12,566,278	2,380	218,683
Class A (EUR)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–*	–	–	–	–
Class Ad					
Shares outstanding at the beginning of the period	–	–	11,295,697	–	–
Number of shares issued	–	–	2,355,124	–	–
Number of shares redeemed	–	–	(3,281,513)	–	–
Shares outstanding at the end of the period	–	–	10,369,308	–	–
Class Ad (EUR)					
Shares outstanding at the beginning of the period	–	460	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	460	–	–	–
Class Adh (USD)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Ah (CHF)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Ah (EUR)					
Shares outstanding at the beginning of the period	–	–	18,464,931	–	6,411
Number of shares issued	–	–	1,770,784	–	233,660
Number of shares redeemed	–	–	(2,209,688)	–	(6,411)
Shares outstanding at the end of the period	–	–	18,026,027	–	233,660
Class Ah (NOK)					
Shares outstanding at the beginning of the period	–	–	5,074,965	–	–
Number of shares issued	–	–	290,715	–	–
Number of shares redeemed	–	–	(217,881)	–	–
Shares outstanding at the end of the period	–	–	5,147,799	–	–
Class Ah (SEK)					
Shares outstanding at the beginning of the period	–	–	976,125	–	–
Number of shares issued	–	–	94,763	–	–
Number of shares redeemed	–	–	(313,124)	–	–
Shares outstanding at the end of the period	–	–	757,764	–	–
Class I					
Shares outstanding at the beginning of the period	3,001,713	1,494,000	9,604,258	1,999,000	2,479,000
Number of shares issued	2,714,162	–	7,786,739	–	7,326,559
Number of shares redeemed	–	(498)	(1,328,913)	–	(478)
Shares outstanding at the end of the period	5,715,875	1,493,502	16,062,084	1,999,000	9,805,081
Class I (CAD) 10					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class I (EUR)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Unconstrained Bond Fund
Class I (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I 9					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Id					
Shares outstanding at the beginning of the period	96,585	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	(19,460)	-	-	-	-
Shares outstanding at the end of the period	77,125	-	-	-	-
Class Ih (EUR)					
Shares outstanding at the beginning of the period	-	-	4,164,212	-	4,444
Number of shares issued	-	-	529,909	-	213,512
Number of shares redeemed	-	-	(2,074)	-	(3,685)
Shares outstanding at the end of the period	-	-	4,692,047	-	214,271
Class Ih (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	3,270
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	3,270
Class Ih (GBP) 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (SEK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	8,697,340
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	8,697,340*
Class Ih (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class J					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Jd					
Shares outstanding at the beginning of the period	-	-	5,827,586	-	-
Number of shares issued	-	-	391,397	-	-
Number of shares redeemed	-	-	(608,492)	-	-
Shares outstanding at the end of the period	-	-	5,610,491	-	-
Class Q					
Shares outstanding at the beginning of the period	-	30,450	12,848,141	500	101,143
Number of shares issued	-	16,666	2,408,402	-	113,971
Number of shares redeemed	-	-	(6,424,200)	-	-
Shares outstanding at the end of the period	-	47,116	8,832,343	500	215,114
Class Q (EUR)					
Shares outstanding at the beginning of the period	55,274	-	-	-	-
Number of shares issued	424,558	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	479,832	-	-	-	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Unconstrained Bond Fund
Class Q (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Q 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qd					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qdh (GBP)					
Shares outstanding at the beginning of the period	-	3,270	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	3,270	-	-	-
Class Qh (CHF)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (EUR)					
Shares outstanding at the beginning of the period	81,300	-	-	-	-
Number of shares issued	14,975	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	96,275	-	-	-	-
Class Qh (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	73,102
Number of shares issued	-	-	-	-	119,307
Number of shares redeemed	-	-	-	-	(500)
Shares outstanding at the end of the period	-	-	-	-	191,909
Class Qh (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class S					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class S 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Sd					
Shares outstanding at the beginning of the period	506	-	528	-	-
Number of shares issued	-	500	-	-	500
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	506	500*	528	-	500*
Class Sh (JPY)					
Shares outstanding at the beginning of the period	236,130	-	-	-	-
Number of shares issued	-	-	-	-	99,998
Number of shares redeemed	(24,530)	-	-	-	-
Shares outstanding at the end of the period	211,600	-	-	-	99,998*
Class Z					
Shares outstanding at the beginning of the period	368,485	-	1,258,645	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	368,485	-	1,258,645	-	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund	Emerging Europe Equity Fund
Class A					
Shares outstanding at the beginning of the period	-	15,523,255	500	-	196,298
Number of shares issued	-	2,399,744	-	-	-
Number of shares redeemed	-	(4,776,968)	-	-	-
Shares outstanding at the end of the period	-	13,146,031	500	-	196,298
Class A (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ad					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ad (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Adh (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (CHF)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (NOK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (SEK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I					
Shares outstanding at the beginning of the period	3,879,156	19,083,459	198,500	12,155,694	195,000
Number of shares issued	8,625,534	4,606,912	-	380,530	-
Number of shares redeemed	(1,210,025)	(2,061,080)	-	(1,318,008)	-
Shares outstanding at the end of the period	11,294,665	21,629,291	198,500	11,218,216	195,000
Class I (CAD) 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	460	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	460*	-	-	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund	Emerging Europe Equity Fund
Class I (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I 9					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I 10					
Shares outstanding at the beginning of the period	-	7,156,674	-	-	-
Number of shares issued	-	421,999	-	-	-
Number of shares redeemed	-	(500,716)	-	-	-
Shares outstanding at the end of the period	-	7,077,957	-	-	-
Class Id					
Shares outstanding at the beginning of the period	-	3,505	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	(2,000)	-	-	-
Shares outstanding at the end of the period	-	1,505	-	-	-
Class Ih (EUR)					
Shares outstanding at the beginning of the period	6,040,170	-	-	-	-
Number of shares issued	2,115,194	-	-	-	-
Number of shares redeemed	(529,627)	-	-	-	-
Shares outstanding at the end of the period	7,625,737	-	-	-	-
Class Ih (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (GBP) 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (SEK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class J					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Jd					
Shares outstanding at the beginning of the period	4,877,969	-	-	-	-
Number of shares issued	297,472	-	-	-	-
Number of shares redeemed	(495,015)	-	-	-	-
Shares outstanding at the end of the period	4,680,426	-	-	-	-
Class Q					
Shares outstanding at the beginning of the period	-	3,541,106	14,687	-	-
Number of shares issued	-	318,309	12,914	-	-
Number of shares redeemed	-	(1,147,115)	(500)	-	-
Shares outstanding at the end of the period	-	2,712,300	27,101	-	-
Class Q (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund	Emerging Europe Equity Fund
Class Q (GBP)					
Shares outstanding at the beginning of the period	-	19,875	320	2,002	-
Number of shares issued	-	2,322	-	1,088	-
Number of shares redeemed	-	(2,561)	-	-	-
Shares outstanding at the end of the period	-	19,636	320	3,090	-
Class Q 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qd					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qdh (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (CHF)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (GBP)					
Shares outstanding at the beginning of the period	374,415	-	-	-	-
Number of shares issued	281,602	-	-	-	-
Number of shares redeemed	(12,771)	-	-	-	-
Shares outstanding at the end of the period	643,246	-	-	-	-
Class Qh (USD)					
Shares outstanding at the beginning of the period	-	-	-	202,297	-
Number of shares issued	-	-	-	61,900	-
Number of shares redeemed	-	-	-	(152,323)	-
Shares outstanding at the end of the period	-	-	-	111,874	-
Class S					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class S 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Sd					
Shares outstanding at the beginning of the period	506	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	506	-	-	-	-
Class Sh (JPY)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Z					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund	European Structured Research Equity Fund
Class A					
Shares outstanding at the beginning of the period	2,720,329	500	21,871,612	337,835	–
Number of shares issued	3,659,161	–	5,068,948	50,204	–
Number of shares redeemed	(77,770)	–	(3,864,959)	(117,600)	–
Shares outstanding at the end of the period	6,301,720	500	23,075,601	270,439	–
Class A (EUR)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–*	–	–	–	–
Class Ad					
Shares outstanding at the beginning of the period	379,265	–	774,011	–	–
Number of shares issued	887	–	232,189	–	–
Number of shares redeemed	(86,586)	–	(19,274)	–	–
Shares outstanding at the end of the period	293,566	–	986,926	–	–
Class Ad (EUR)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Adh (USD)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Ah (CHF)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Ah (EUR)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Ah (NOK)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Ah (SEK)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class I					
Shares outstanding at the beginning of the period	34,002,549	199,000	8,323,285	1,110,824	375,000
Number of shares issued	4,267,453	–	5,681,914	44,005	–
Number of shares redeemed	(1,459,581)	–	(2,842,824)	–	–
Shares outstanding at the end of the period	36,810,421	199,000	11,162,375	1,154,829	375,000
Class I (CAD) 10					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class I (EUR)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	460	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	460*	–	–	–	–

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund	European Structured Research Equity Fund
Class I (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I 9					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I 10					
Shares outstanding at the beginning of the period	16,462,420	-	-	-	-
Number of shares issued	1,034,765	-	-	-	-
Number of shares redeemed	(1,045,595)	-	-	-	-
Shares outstanding at the end of the period	16,451,590	-	-	-	-
Class Id					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (GBP) 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (SEK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class J					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Jd					
Shares outstanding at the beginning of the period	833,531	-	-	-	-
Number of shares issued	6,242	-	-	-	-
Number of shares redeemed	(98,440)	-	-	-	-
Shares outstanding at the end of the period	741,333	-	-	-	-
Class Q					
Shares outstanding at the beginning of the period	4,449,722	21,787	11,258,780	608,581	-
Number of shares issued	524,919	-	4,030,422	223,135	-
Number of shares redeemed	(666,091)	-	(2,341,195)	(151,398)	-
Shares outstanding at the end of the period	4,308,550	21,787	12,948,007	680,318	-
Class Q (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund	European Structured Research Equity Fund
Class Q (GBP)					
Shares outstanding at the beginning of the period	513,672	-	-	73,271	-
Number of shares issued	38,080	-	-	4,180	-
Number of shares redeemed	(18,788)	-	-	(1,906)	-
Shares outstanding at the end of the period	532,964	-	-	75,545	-
Class Q 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qd					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qdh (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (CHF)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class S					
Shares outstanding at the beginning of the period	2,446,282	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	(12,383)	-	-	-	-
Shares outstanding at the end of the period	2,433,899	-	-	-	-
Class S 10					
Shares outstanding at the beginning of the period	-	-	6,680,672	-	-
Number of shares issued	-	-	388,423	-	-
Number of shares redeemed	-	-	(901,334)	-	-
Shares outstanding at the end of the period	-	-	6,167,761	-	-
Class Sd					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Sh (JPY)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Z					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
Class A					
Shares outstanding at the beginning of the period	127,850	131,035	61,310	3,961,488	302,982
Number of shares issued	2,700	3,275	2,253	2,621,250	6,316
Number of shares redeemed	(15,925)	(11,930)	(5,465)	(1,745,790)	(37,450)
Shares outstanding at the end of the period	114,625	122,380	58,098	4,836,948	271,848
Class A (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-*	-	-*	-
Class Ad					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ad (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Adh (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (CHF)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (NOK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (SEK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I					
Shares outstanding at the beginning of the period	698,500	10,076,683	8,777,027	7,984,125	1,218,304
Number of shares issued	327,828	2,958,165	242,744	1,161,347	1,741
Number of shares redeemed	-	(139,679)	(58,869)	(435,865)	-
Shares outstanding at the end of the period	1,026,328	12,895,169	8,960,902	8,709,607	1,220,045
Class I (CAD) 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	11,899,436	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	11,899,436*	-	-
Class I (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	460	460
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	460*	460*

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
Class I (GBP)					
Shares outstanding at the beginning of the period	-	-	774,284	-	-
Number of shares issued	-	-	217	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	774,501	-	-
Class I 9					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Id					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (GBP) 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (SEK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class J					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Jd					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Q					
Shares outstanding at the beginning of the period	124,703	-	-	-	-
Number of shares issued	23,250	-	-	-	-
Number of shares redeemed	(2,200)	-	-	-	-
Shares outstanding at the end of the period	145,753	-	-	-	-
Class Q (EUR)					
Shares outstanding at the beginning of the period	-	144,618	160,386	13,668,786	-
Number of shares issued	-	22,016	117,772	1,100,334	-
Number of shares redeemed	-	(98,157)	(12,601)	(1,764,676)	-
Shares outstanding at the end of the period	-	68,477	265,557	13,004,444	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
Class Q (GBP)					
Shares outstanding at the beginning of the period	29,064	107,196	451,522	–	35,302
Number of shares issued	12,155	3,912	26,056	197,383	565
Number of shares redeemed	(4,483)	–	(11,139)	–	(27,501)
Shares outstanding at the end of the period	36,736	111,108	466,439	197,383*	8,366
Class Q 10					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Qd					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Qdh (GBP)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Qh (CHF)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Qh (EUR)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Qh (GBP)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Qh (USD)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class S					
Shares outstanding at the beginning of the period	–	–	5,714,188	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	(11,989)	–	–
Shares outstanding at the end of the period	–	–	5,702,199	–	–
Class S 10					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Sd					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Sh (JPY)					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–
Class Z					
Shares outstanding at the beginning of the period	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the period	–	–	–	–	–

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
Class A					
Shares outstanding at the beginning of the period	77,250	99,999	144,198	134,958	440,359
Number of shares issued	1,701,385	-	2,896	-	5,674
Number of shares redeemed	(87,385)	-	(3,047)	-	(67,937)
Shares outstanding at the end of the period	1,691,250	99,999	144,047	134,958	378,096
Class A (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ad					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ad (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Adh (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (CHF)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (NOK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (SEK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I					
Shares outstanding at the beginning of the period	394,122	100,000	130,765	740,675	583,323
Number of shares issued	241,779	-	475	300	325
Number of shares redeemed	(460)	-	(250)	-	(211,119)
Shares outstanding at the end of the period	635,441	100,000	130,990	740,975	372,529
Class I (CAD) 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	460	460	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	460*	460*	-	-	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
Class I (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I 9					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	500	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	500*	-	-	-	-
Class I 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Id					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (GBP) 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (SEK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class J					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Jd					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Q					
Shares outstanding at the beginning of the period	655,001	-	6,114	-	-
Number of shares issued	793,903	-	38,999	-	-
Number of shares redeemed	(211,480)	-	(3,638)	-	-
Shares outstanding at the end of the period	1,237,424	-	41,475	-	-
Class Q (EUR)					
Shares outstanding at the beginning of the period	-	16,430	-	-	10,056
Number of shares issued	-	417	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	16,847	-	-	10,056

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
Class Q (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Q 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qd					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qdh (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (CHF)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class S					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class S 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Sd					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Sh (JPY)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Z					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund
Class A					
Shares outstanding at the beginning of the period	6,493,677	114,555	31,851,754	6,435,019	7,601,433
Number of shares issued	4,075,366	25,502	3,338,355	909,793	2,948,280
Number of shares redeemed	(1,076,480)	(344)	(8,980,000)	(1,143,537)	(2,298,972)
Shares outstanding at the end of the period	9,492,563	139,713	26,210,109	6,201,275	8,250,741
Class A (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	331,465
Number of shares issued	-	-	-	-	38,465
Number of shares redeemed	-	-	-	-	(88,630)
Shares outstanding at the end of the period	-*	-*	-	-	281,300
Class Ad					
Shares outstanding at the beginning of the period	500	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	500	-	-	-	-
Class Ad (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Adh (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (CHF)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (NOK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ah (SEK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I					
Shares outstanding at the beginning of the period	4,105,259	186,482	17,456,572	12,130,503	12,553,914
Number of shares issued	2,051,134	5,036,665	1,213,733	3,472,585	1,204,167
Number of shares redeemed	(1,169,446)	(102,960)	(4,594,812)	(1,945,434)	(3,055,220)
Shares outstanding at the end of the period	4,986,947	5,120,187	14,075,493	13,657,654	10,702,861
Class I (CAD) 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	460	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	460*	-	-	-	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund
Class I (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I 9					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class I 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Id					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (EUR)					
Shares outstanding at the beginning of the period	-	-	174,153	-	596,903
Number of shares issued	-	-	175,002	-	2,242
Number of shares redeemed	-	-	(130,481)	-	(102,325)
Shares outstanding at the end of the period	-	-	218,674	-	496,820
Class Ih (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (GBP) 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (SEK)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Ih (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class J					
Shares outstanding at the beginning of the period	1,724,699	-	3,520,930	5,067,785	-
Number of shares issued	532,216	-	1,131,821	1,340,331	-
Number of shares redeemed	-	-	(61,708)	(448,117)	-
Shares outstanding at the end of the period	2,256,915	-	4,591,043	5,959,999	-
Class Jd					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Q					
Shares outstanding at the beginning of the period	6,374,598	-	12,950,424	8,617,297	3,914,583
Number of shares issued	1,029,746	-	1,870,260	1,737,587	1,389,123
Number of shares redeemed	(2,691,305)	-	(3,096,503)	(2,571,045)	(1,394,052)
Shares outstanding at the end of the period	4,713,039	-	11,724,181	7,783,839	3,909,654
Class Q (EUR)					
Shares outstanding at the beginning of the period	777,647	-	-	-	-
Number of shares issued	178,802	-	-	-	-
Number of shares redeemed	(66,660)	-	-	-	-
Shares outstanding at the end of the period	889,789	-	-	-	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2016

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund
Class Q (GBP)					
Shares outstanding at the beginning of the period	22,703	1,343	43,142	18,073	999,573
Number of shares issued	31,266	10,618	194,949	5,322	459,543
Number of shares redeemed	(7,292)	(545)	(59,066)	(3,740)	(224,097)
Shares outstanding at the end of the period	46,677	11,416	179,025	19,655	1,235,019
Class Q 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	2,756,474	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	2,756,474*	-
Class Qd					
Shares outstanding at the beginning of the period	500	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	500	-	-	-	-
Class Qdh (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (CHF)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (EUR)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (GBP)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Qh (USD)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class S					
Shares outstanding at the beginning of the period	-	-	-	-	4,300
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	4,300
Class S 10					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Sd					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Sh (JPY)					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-
Class Z					
Shares outstanding at the beginning of the period	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the period	-	-	-	-	-

* Please refer to note 1 on page 191 – 193 for further details about the launch date.

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

Statement of NAV per Share and Net Asset Statistics

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
(Amounts in USD unless otherwise noted)					
Net asset value per Class A share as at:					
30 June 2016	-	18.23	12.36	15.36 EUR	15.86 EUR
31 December 2015	-	16.47	11.42	14.88 EUR	15.44 EUR
31 December 2014	-	16.46	11.47	14.93 EUR	14.68 EUR
Net asset value per Class A (EUR) share as at:					
30 June 2016	-	10.00 EUR	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad share as at:					
30 June 2016	-	-	-	-	9.96 EUR
31 December 2015	-	-	-	-	9.94 EUR
31 December 2014	-	-	-	-	9.93 EUR
Net asset value per Class Ad (EUR) share as at:					
30 June 2016	-	-	9.95 EUR	-	-
31 December 2015	-	-	9.60 EUR	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Adh (USD) share as at:					
30 June 2016	-	-	-	-	10.05
31 December 2015	-	-	-	-	9.97
31 December 2014	-	-	-	-	9.94
Net asset value per Class Ah (CHF) share as at:					
30 June 2016	-	-	-	-	10.27 CHF
31 December 2015	-	-	-	-	10.03 CHF
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (NOK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (SEK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I share as at:					
30 June 2016	12.01	21.85	12.82	19.31 EUR	16.34 EUR
31 December 2015	10.59	19.68	11.81	18.65 EUR	15.85 EUR
31 December 2014	12.47	19.53	11.77	18.61 EUR	14.98 EUR
Net asset value per Class I (CAD) 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 9 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
Net asset value per Class Id share as at:					
30 June 2016	-	11.13	-	-	-
31 December 2015	-	10.42	-	-	-
31 December 2014	-	11.03	-	-	-
Net asset value per Class Ih (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) 10 share as at:					
30 June 2016	-	10.89 GBP	-	-	-
31 December 2015	-	9.80 GBP	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:					
30 June 2016	-	-	-	11.71	-
31 December 2015	-	-	-	11.25	-
31 December 2014	-	-	-	11.18	-
Net asset value per Class J share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Jd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q share as at:					
30 June 2016	-	11.16	-	11.03 EUR	11.37 EUR
31 December 2015	-	10.06	-	10.66 EUR	11.03 EUR
31 December 2014	-	-	-	10.65 EUR	10.44 EUR
Net asset value per Class Q (EUR) share as at:					
30 June 2016	10.23 EUR	12.42 EUR	12.18 EUR	-	-
31 December 2015	9.22 EUR	11.43 EUR	11.46 EUR	-	-
31 December 2014	9.74 EUR	10.19 EUR	10.26 EUR	-	-
Net asset value per Class Q (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:					
30 June 2016	-	-	-	-	10.21 CHF
31 December 2015	-	-	-	-	9.94 CHF
31 December 2014	-	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
Net asset value per Class Qh (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:					
30 June 2016	-	-	-	-	10.34
31 December 2015	-	-	-	-	9.98
31 December 2014	-	-	-	-	-
Net asset value per Class S share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sd share as at:					
30 June 2016	7.64	9.92	9.96	10.52 EUR	9.94 EUR
31 December 2015	6.92	9.28	9.40	10.25 EUR	9.91 EUR
31 December 2014	8.62	9.83	9.86	10.43 EUR	9.91 EUR
Net asset value per Class Sh (JPY) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Z share as at:					
30 June 2016	-	-	-	22.03 EUR	-
31 December 2015	-	-	-	21.22 EUR	-
31 December 2014	-	-	-	21.07 EUR	-
Net assets as at:					
30 June 2016	12,171,105	174,159,314	15,274,764	112,672,911 EUR	532,084,325 EUR
31 December 2015	10,730,587	166,699,002	14,094,254	101,011,429 EUR	275,457,183 EUR
31 December 2014	12,476,818	10,238,435	14,091,050	98,880,078 EUR	59,516,588 EUR

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Unconstrained Bond Fund
	USD	USD	USD	USD	USD
(Amounts in USD unless otherwise noted)					
Net asset value per Class A share as at:					
30 June 2016	17.62 *	10.05	25.48	10.68	10.36
31 December 2015	16.14	9.33	23.91	10.02	10.18
31 December 2014	16.70	-	24.83	-	-
Net asset value per Class A (EUR) share as at:					
30 June 2016	10.00 EUR *	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad share as at:					
30 June 2016	-	-	11.78	-	-
31 December 2015	-	-	11.35	-	-
31 December 2014	-	-	12.46	-	-
Net asset value per Class Ad (EUR) share as at:					
30 June 2016	-	9.58 EUR	-	-	-
31 December 2015	-	9.31 EUR	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Adh (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (CHF) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (EUR) share as at:					
30 June 2016	-	-	21.34 EUR	-	10.30 EUR
31 December 2015	-	-	20.14 EUR	-	10.16 EUR
31 December 2014	-	-	20.97 EUR	-	-
Net asset value per Class Ah (NOK) share as at:					
30 June 2016	-	-	198.11 NOK	-	-
31 December 2015	-	-	186.04 NOK	-	-
31 December 2014	-	-	191.60 NOK	-	-
Net asset value per Class Ah (SEK) share as at:					
30 June 2016	-	-	120.32 SEK	-	-
31 December 2015	-	-	113.70 SEK	-	-
31 December 2014	-	-	118.65 SEK	-	-
Net asset value per Class I share as at:					
30 June 2016	15.84 *	10.12	27.21	10.74	10.43
31 December 2015	14.48	9.36	25.46	10.05	10.21
31 December 2014	14.90	-	26.28	-	-
Net asset value per Class I (CAD) 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 9 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Unconstrained Bond Fund
	USD	USD	USD	USD	USD
Net asset value per Class Id share as at:					
30 June 2016	11.17*	-	-	-	-
31 December 2015	10.30	-	-	-	-
31 December 2014	10.86	-	-	-	-
Net asset value per Class Ih (EUR) share as at:					
30 June 2016	-	-	9.87 EUR	-	10.35 EUR
31 December 2015	-	-	9.29 EUR	-	10.19 EUR
31 December 2014	-	-	9.62 EUR	-	-
Net asset value per Class Ih (GBP) share as at:					
30 June 2016	-	-	-	-	10.43 GBP
31 December 2015	-	-	-	-	10.22 GBP
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:					
30 June 2016	-	-	-	-	101.79 SEK
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class J share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Jd share as at:					
30 June 2016	-	-	9.40	-	-
31 December 2015	-	-	9.05	-	-
31 December 2014	-	-	9.93	-	-
Net asset value per Class Q share as at:					
30 June 2016	-	10.11	11.21	10.74	10.43
31 December 2015	-	9.36	10.48	10.05	10.22
31 December 2014	-	-	10.83	-	-
Net asset value per Class Q (EUR) share as at:					
30 June 2016	11.88 EUR*	-	-	-	-
31 December 2015	11.10 EUR	-	-	-	-
31 December 2014	10.26 EUR	-	-	-	-
Net asset value per Class Q (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:					
30 June 2016	-	9.58 GBP	-	-	-
31 December 2015	-	9.15 GBP	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Unconstrained Bond Fund
	USD	USD	USD	USD	USD
Net asset value per Class Qh (EUR) share as at:					
30 June 2016	10.71 EUR *	-	-	-	-
31 December 2015	10.12 EUR	-	-	-	-
31 December 2014	10.03 EUR	-	-	-	-
Net asset value per Class Qh (GBP) share as at:					
30 June 2016	-	-	-	-	10.41 GBP
31 December 2015	-	-	-	-	10.21 GBP
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sd share as at:					
30 June 2016	9.77 *	10.07	9.02	-	9.97
31 December 2015	9.01	-	8.68	-	-
31 December 2014	9.50	-	9.53	-	-
Net asset value per Class Sh (JPY) share as at:					
30 June 2016	11,761.00 JPY *	-	-	-	10,066.00 JPY
31 December 2015	11,107.00 JPY	-	-	-	-
31 December 2014	10,969.00 JPY	-	-	-	-
Net asset value per Class Z share as at:					
30 June 2016	25.55 *	-	31.27	-	-
31 December 2015	23.29	-	29.16	-	-
31 December 2014	23.83	-	29.90	-	-
Net assets as at:					
30 June 2016	134,120,332	15,644,024	1,682,170,337	21,509,292	228,779,654
31 December 2015	77,642,534	14,323,547	1,438,844,542	20,109,617	27,633,403
31 December 2014	68,449,921	-	1,669,645,115	-	-

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

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

Statement of NAV per Share and Net Asset Statistics continued

	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund	Emerging Europe Equity Fund
	USD	USD	USD	EUR	EUR
(Amounts in USD unless otherwise noted)					
Net asset value per Class A share as at:					
30 June 2016	-	11.29	10.20	-	14.35 EUR
31 December 2015	-	11.24	10.09	-	13.92 EUR
31 December 2014	-	12.09	10.36	-	14.03 EUR
Net asset value per Class A (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Adh (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (CHF) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (NOK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (SEK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I share as at:					
30 June 2016	11.82	17.18	10.41	12.65 EUR	15.48 EUR
31 December 2015	11.25	17.01	10.25	13.80 EUR	14.94 EUR
31 December 2014	11.20	18.13	10.42	12.24 EUR	14.92 EUR
Net asset value per Class I (CAD) 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (EUR) share as at:					
30 June 2016	-	10.50 EUR	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 9 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 10 share as at:					
30 June 2016	-	9.68	-	-	-
31 December 2015	-	9.57	-	-	-
31 December 2014	-	10.18	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund	Emerging Europe Equity Fund
	USD	USD	USD	EUR	EUR
Net asset value per Class Id share as at:					
30 June 2016	-	9.85	-	-	-
31 December 2015	-	9.80	-	-	-
31 December 2014	-	10.54	-	-	-
Net asset value per Class Ih (EUR) share as at:					
30 June 2016	11.96 EUR	-	-	-	-
31 December 2015	11.43 EUR	-	-	-	-
31 December 2014	11.44 EUR	-	-	-	-
Net asset value per Class Ih (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class J share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Jd share as at:					
30 June 2016	11.14	-	-	-	-
31 December 2015	10.71	-	-	-	-
31 December 2014	10.92	-	-	-	-
Net asset value per Class Q share as at:					
30 June 2016	-	9.94	10.39	-	-
31 December 2015	-	9.85	10.24	-	-
31 December 2014	-	10.51	10.42	-	-
Net asset value per Class Q (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q (GBP) share as at:					
30 June 2016	-	12.35 GBP	13.06 GBP	12.43 GBP	-
31 December 2015	-	11.11 GBP	11.68 GBP	12.06 GBP	-
31 December 2014	-	11.27 GBP	11.30 GBP	11.35 GBP	-
Net asset value per Class Q 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund	Emerging Europe Equity Fund
	USD	USD	USD	EUR	EUR
Net asset value per Class Qh (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (GBP) share as at:					
30 June 2016	10.51 GBP	-	-	-	-
31 December 2015	10.00 GBP	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:					
30 June 2016	-	-	-	8.88	-
31 December 2015	-	-	-	9.63	-
31 December 2014	-	-	-	-	-
Net asset value per Class S share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sd share as at:					
30 June 2016	10.22	-	-	-	-
31 December 2015	9.84	-	-	-	-
31 December 2014	10.02	-	-	-	-
Net asset value per Class Sh (JPY) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Z share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net assets as at:					
30 June 2016	296,118,572	615,817,588	2,358,515	142,827,703 EUR	5,834,115 EUR
31 December 2015	176,566,408	602,893,660	2,195,094	169,577,486 EUR	5,646,726 EUR
31 December 2014	92,456,182	1,061,961,922	2,085,136	51,450,483 EUR	5,662,325 EUR

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

Statement of NAV per Share and Net Asset Statistics continued

	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund	European Structured Research Equity Fund
	USD	USD	EUR	EUR	EUR
(Amounts in USD unless otherwise noted)					
Net asset value per Class A share as at:					
30 June 2016	21.88	10.08	11.58 EUR	35.56 EUR	-
31 December 2015	20.12	10.03	13.20 EUR	40.10 EUR	-
31 December 2014	22.97	-	11.82 EUR	32.11 EUR	-
Net asset value per Class A (EUR) share as at:					
30 June 2016	10.00 EUR	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad share as at:					
30 June 2016	8.69	-	8.44 EUR	-	-
31 December 2015	8.01	-	9.73 EUR	-	-
31 December 2014	9.17	-	-	-	-
Net asset value per Class Ad (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Adh (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (CHF) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (NOK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (SEK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I share as at:					
30 June 2016	27.76	10.16	12.73 EUR	38.14 EUR	17.24 EUR
31 December 2015	25.41	10.05	14.44 EUR	42.81 EUR	18.77 EUR
31 December 2014	28.73	-	12.82 EUR	33.96 EUR	17.40 EUR
Net asset value per Class I (CAD) 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (EUR) share as at:					
30 June 2016	10.99 EUR	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 9 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 10 share as at:					
30 June 2016	9.87	-	-	-	-
31 December 2015	9.02	-	-	-	-
31 December 2014	10.16	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund	European Structured Research Equity Fund
	USD	USD	EUR	EUR	EUR
Net asset value per Class Id share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class J share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Jd share as at:					
30 June 2016	6.92	-	-	-	-
31 December 2015	6.35	-	-	-	-
31 December 2014	7.23	-	-	-	-
Net asset value per Class Q share as at:					
30 June 2016	9.23	10.15	11.24 EUR	12.50 EUR	-
31 December 2015	8.45	10.05	12.76 EUR	14.03 EUR	-
31 December 2014	9.57	-	11.34 EUR	11.14 EUR	-
Net asset value per Class Q (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q (GBP) share as at:					
30 June 2016	12.23 GBP	-	-	12.11 GBP	-
31 December 2015	10.17 GBP	-	-	12.09 GBP	-
31 December 2014	10.94 GBP	-	-	10.17 GBP	-
Net asset value per Class Q 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund	European Structured Research Equity Fund
	USD	USD	EUR	EUR	EUR
Net asset value per Class Qh (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S share as at:					
30 June 2016	9.47	-	-	-	-
31 December 2015	8.62	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S 10 share as at:					
30 June 2016	-	-	10.89 EUR	-	-
31 December 2015	-	-	12.32 EUR	-	-
31 December 2014	-	-	10.87 EUR	-	-
Net asset value per Class Sd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sh (JPY) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Z share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net assets as at:					
30 June 2016	1,401,242,374	2,248,488	630,478,248 EUR	63,267,480 EUR	6,465,390 EUR
31 December 2015	1,141,945,430	2,224,869	642,304,033 EUR	70,846,910 EUR	7,037,155 EUR
31 December 2014	1,579,387,330	-	400,006,149 EUR	48,024,572 EUR	6,525,312 EUR

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

Statement of NAV per Share and Net Asset Statistics continued

	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
	USD	USD	USD	USD	USD
(Amounts in USD unless otherwise noted)					
Net asset value per Class A share as at:					
30 June 2016	8.77	27.40	27.10*	7.17	24.09
31 December 2015	8.45	28.39	27.60	6.25	22.89
31 December 2014	9.69	26.83	27.56	7.83	23.00
Net asset value per Class A (EUR) share as at:					
30 June 2016	-	10.00 EUR	-	10.00 EUR	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Adh (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (CHF) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (NOK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (SEK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I share as at:					
30 June 2016	8.94	15.58	29.11*	11.01	25.86
31 December 2015	8.57	16.06	29.52	9.56	24.45
31 December 2014	9.74	15.05	29.19	11.85	24.35
Net asset value per Class I (CAD) 10 share as at:					
30 June 2016	-	-	10.03 CAD*	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (EUR) share as at:					
30 June 2016	-	-	-	10.78 EUR	10.48 EUR
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (GBP) share as at:					
30 June 2016	-	-	25.19 GBP*	-	-
31 December 2015	-	-	23.20 GBP	-	-
31 December 2014	-	-	21.82 GBP	-	-
Net asset value per Class I 9 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

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

Statement of NAV per Share and Net Asset Statistics continued

	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
	USD	USD	USD	USD	USD
Net asset value per Class Id share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class J share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Jd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q share as at:					
30 June 2016	8.93	-	-	-	-
31 December 2015	8.56	-	-	-	-
31 December 2014	9.73	-	-	-	-
Net asset value per Class Q (EUR) share as at:					
30 June 2016	-	12.24 EUR	11.76 EUR*	11.31 EUR	-
31 December 2015	-	12.89 EUR	12.18 EUR	10.03 EUR	-
31 December 2014	-	10.84 EUR	10.82 EUR	11.17 EUR	-
Net asset value per Class Q (GBP) share as at:					
30 June 2016	11.28 GBP	13.90 GBP	14.46 GBP*	11.31 GBP	15.26 GBP
31 December 2015	9.83 GBP	13.02 GBP	13.31 GBP	-	13.11 GBP
31 December 2014	10.62 GBP	11.61 GBP	12.53 GBP	-	12.42 GBP
Net asset value per Class Q 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

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

Statement of NAV per Share and Net Asset Statistics continued

	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
	USD	USD	USD	USD	USD
Net asset value per Class Qh (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S share as at:					
30 June 2016	-	-	14.71 *	-	-
31 December 2015	-	-	14.85	-	-
31 December 2014	-	-	14.58	-	-
Net asset value per Class S 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sh (JPY) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Z share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net assets as at:					
30 June 2016	12,037,187	207,226,271	476,043,945	297,111,238	38,269,277
31 December 2015	8,560,272	169,696,869	383,254,269	250,330,120	37,412,483
31 December 2014	7,044,661	120,884,024	537,537,309	299,164,509	36,088,418

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

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
	USD	USD	EUR	USD	USD
(Amounts in USD unless otherwise noted)					
Net asset value per Class A share as at:					
30 June 2016	10.56	13.75	9.80 EUR	9.67	6.93
31 December 2015	11.00	13.99	9.43 EUR	7.49	6.88
31 December 2014	-	14.41	7.46 EUR	10.29	8.57
Net asset value per Class A (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Adh (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (CHF) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (NOK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (SEK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I share as at:					
30 June 2016	10.67	14.22	11.28 EUR	6.73	9.90
31 December 2015	11.06	14.39	10.80 EUR	5.19	9.78
31 December 2014	-	14.69	8.47 EUR	7.06	12.07
Net asset value per Class I (CAD) 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (EUR) share as at:					
30 June 2016	10.46 EUR	10.03 EUR	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 9 share as at:					
30 June 2016	9.82	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
	USD	USD	EUR	USD	USD
Net asset value per Class Id share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class J share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Jd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q share as at:					
30 June 2016	10.66	-	13.80 EUR	-	-
31 December 2015	11.05	-	13.22 EUR	-	-
31 December 2014	-	-	10.37 EUR	-	-
Net asset value per Class Q (EUR) share as at:					
30 June 2016	-	11.58 EUR	-	-	8.89 EUR
31 December 2015	-	11.98 EUR	-	-	8.98 EUR
31 December 2014	-	10.98 EUR	-	-	9.96 EUR
Net asset value per Class Q (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
	USD	USD	EUR	USD	USD
Net asset value per Class Qh (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sh (JPY) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Z share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net assets as at:					
30 June 2016	37,846,649	3,018,882	3,462,199 EUR	6,294,439	6,407,842
31 December 2015	12,445,604	3,051,848	2,853,218 EUR	4,852,526	8,832,872
31 December 2014	-	3,173,025	2,161,361 EUR	6,615,096	13,405,020

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

Statement of NAV per Share and Net Asset Statistics continued

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund
	USD	USD	USD	USD	USD
(Amounts in USD unless otherwise noted)					
Net asset value per Class A share as at:					
30 June 2016	30.56	24.49	24.44	25.52	33.06
31 December 2015	33.15	24.28	26.49	24.85	31.91
31 December 2014	29.90*	22.83	24.11	26.33	32.59
Net asset value per Class A (EUR) share as at:					
30 June 2016	10.00 EUR	10.00 EUR	-	-	15.12 EUR
31 December 2015	-	-	-	-	14.91 EUR
31 December 2014	-	-	-	-	13.68 EUR
Net asset value per Class Ad share as at:					
30 June 2016	9.22	-	-	-	-
31 December 2015	10.00	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Adh (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (CHF) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (NOK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (SEK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I share as at:					
30 June 2016	9.75	26.12	28.95	23.29	44.56
31 December 2015	10.53	25.78	31.24	22.57	42.85
31 December 2014	-	24.01	28.18	23.69	43.46
Net asset value per Class I (CAD) 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (EUR) share as at:					
30 June 2016	10.06 EUR	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 9 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

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

Statement of NAV per Share and Net Asset Statistics continued

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund
	USD	USD	USD	USD	USD
Net asset value per Class Id share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (EUR) share as at:					
30 June 2016	-	-	9.38 EUR	-	11.12 EUR
31 December 2015	-	-	10.16 EUR	-	10.75 EUR
31 December 2014	-	-	-	-	10.94 EUR
Net asset value per Class Ih (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class J share as at:					
30 June 2016	21.48	-	21.22	16.33	-
31 December 2015	23.11	-	22.82	15.78	-
31 December 2014	20.52*	-	20.45	16.45	-
Net asset value per Class Jd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q share as at:					
30 June 2016	14.05	-	15.46	13.98	13.68
31 December 2015	15.17	-	16.69	13.55	13.16
31 December 2014	13.57*	-	15.06	14.23	13.36
Net asset value per Class Q (EUR) share as at:					
30 June 2016	11.66 EUR	-	-	-	-
31 December 2015	12.87 EUR	-	-	-	-
31 December 2014	10.33 EUR*	-	-	-	-
Net asset value per Class Q (GBP) share as at:					
30 June 2016	14.27 GBP	15.48 GBP	13.75 GBP	14.12 GBP	17.95 GBP
31 December 2015	14.00 GBP	13.87 GBP	13.48 GBP	12.43 GBP	15.69 GBP
31 December 2014	11.91 GBP*	12.29 GBP	11.58 GBP	12.43 GBP	15.15 GBP
Net asset value per Class Q 10 share as at:					
30 June 2016	-	-	-	9.95	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qd share as at:					
30 June 2016	9.27	-	-	-	-
31 December 2015	10.02	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

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

Statement of NAV per Share and Net Asset Statistics continued

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund
	USD	USD	USD	USD	USD
Net asset value per Class Qh (EUR) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (GBP) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S share as at:					
30 June 2016	-	-	-	-	10.10
31 December 2015	-	-	-	-	9.67
31 December 2014	-	-	-	-	-
Net asset value per Class S 10 share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sd share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sh (JPY) share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Z share as at:					
30 June 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net assets as at:					
30 June 2016	465,894,692	137,403,870	1,332,455,170	710,222,897	843,879,903
31 December 2015	406,427,711	7,615,337	1,688,397,950	630,685,054	867,671,891
31 December 2014	229,448,271	4,897,481	2,042,938,324	710,768,174	942,964,662

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

Notes to the Financial Statements

As at 30 June 2016

1. THE COMPANY

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

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

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios ("Fund(s)") each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the period ended 30 June 2016, the following Funds had the following shares outstanding:

Fund	Class	Inception date	Currency
Emerging Local Markets Bond Fund	I	9 August 2007	USD
	Q (EUR)	28 October 2014	EUR
	Sd	22 July 2014	USD
Emerging Markets Bond Fund	A	27 June 2006	USD
	A (EUR)	30 June 2016	EUR
	I	31 December 2004	USD
	Id	7 October 2008	USD
	Ih (GBP)	9 April 2015	GBP
	Q	16 December 2015	USD
	Q (EUR)	28 October 2014	EUR
	Sd	19 February 2014	USD
Emerging Markets Corporate Bond Fund	A	18 May 2011	USD
	Ad (EUR)	5 August 2015	EUR
	I	18 May 2011	USD
	Q (EUR)	28 October 2014	EUR
	Sd	14 February 2014	USD
Euro Corporate Bond Fund	A	9 November 2004	EUR
	I	5 February 2002	EUR
	Ih (USD)	7 December 2012	USD
	Q	11 February 2014	EUR
	Sd	14 February 2014	EUR
	Z	20 June 2001	EUR
European High Yield Bond Fund	A	20 September 2011	EUR
	Ad	8 December 2014	EUR
	Adh (USD)	8 December 2014	USD
	Ah (CHF)	7 September 2015	CHF
	I	20 September 2011	EUR
	Q	11 February 2014	EUR
	Qh (CHF)	20 July 2015	CHF
	Qh (USD)	18 November 2015	USD
	Sd	14 February 2014	EUR

Fund	Class	Inception date	Currency
Global Aggregate Bond Fund	A	28 March 2003	USD
	A (EUR)	30 June 2016	EUR
	I	28 December 2004	USD
	Id	7 October 2008	USD
	Q (EUR)	28 October 2014	EUR
	Qh (EUR)	8 December 2014	EUR
	Sd	22 July 2014	USD
	Sh (JPY)	21 September 2012	JPY
	Z	9 July 2001	USD
Global High Income Bond Fund	A	4 June 2015	USD
	Ad (EUR)	5 August 2015	EUR
	I	4 June 2015	USD
	Q	4 June 2015	USD
	Qdh (GBP)	10 June 2015	GBP
	Sd	27 June 2016	USD
Global High Yield Bond Fund	A	17 August 2001	USD
	Ad	2 June 2009	USD
	Ah (EUR)	2 April 2003	EUR
	Ah (NOK)	15 July 2004	NOK
	Ah (SEK)	26 June 2012	SEK
	I	4 March 2002	USD
	Ih (EUR)	9 July 2014	EUR
	Jd	5 December 2003	USD
	Q	14 January 2013	USD
	Sd	14 February 2014	USD
Global Investment Grade Corporate Bond Fund	A	8 June 2015	USD
	I	8 June 2015	USD
	Q	8 June 2015	USD
Global Unconstrained Bond Fund	A	10 June 2015	USD
	Ah (EUR)	10 June 2015	EUR
	I	10 June 2015	USD
	Ih (EUR)	10 June 2015	EUR
	Ih (GBP)	10 June 2015	GBP
	Ih (SEK)	16 February 2016	SEK
	Q	10 June 2015	USD
	Qh (GBP)	10 June 2015	GBP
	Sd	27 June 2016	USD
US Aggregate Bond Fund	Sh (JPY)	31 May 2016	JPY
	I	7 June 2011	USD
	Ih (EUR)	1 June 2011	EUR
	Jd	5 December 2003	USD
	Qh (GBP)	28 August 2015	GBP
	Sd	22 July 2014	USD

Notes to the Financial Statements continued

As at 30 June 2016

Fund	Class	Inception date	Currency	Fund	Class	Inception date	Currency
Asian ex-Japan Equity Fund	A	28 January 2008	USD	Global Focused Growth Equity Fund	A	28 March 2003	USD
	I	13 December 2006	USD		A (EUR)	30 June 2016	EUR
	I (EUR)	16 March 2016	EUR		I	12 January 2006	USD
	Id	11 October 2013	USD		Q (EUR)	28 October 2014	EUR
	I 10	18 December 2014	USD		Q (GBP)	31 January 2014	GBP
	Q	31 January 2013	USD	Global Growth Equity Fund	A	27 October 2008	USD
Asian Opportunities Equity Fund	Q (GBP)	31 March 2014	GBP		I	27 October 2008	USD
	A	21 May 2014	USD		I (CAD) 10	31 March 2016	CAD
	I	21 May 2014	USD		I (GBP)	10 July 2009	GBP
	Q	21 May 2014	USD		Q (EUR)	28 October 2014	EUR
Continental European Equity Fund	Q (GBP)	21 May 2014	GBP		Q (GBP)	28 August 2013	GBP
	I	26 February 2007	EUR		S	11 March 2011	USD
	Q (GBP)	24 May 2013	GBP	Global Natural Resources Equity Fund	A	5 November 2007	USD
Emerging Europe Equity Fund	Qh (USD)	4 May 2015	USD		A (EUR)	30 June 2016	EUR
	A	11 November 2008	EUR		I	15 November 2006	USD
Emerging Markets Equity Fund	I	11 November 2008	EUR		I (EUR)	16 March 2016	EUR
	A	26 October 2004	USD		Q (EUR)	18 January 2013	EUR
Emerging Markets Value Equity Fund	A (EUR)	30 June 2016	EUR	Global Real Estate Securities Fund	Q (GBP)	18 March 2016	GBP
	Ad	9 March 2011	USD		A	27 October 2008	USD
	I	2 December 2003	USD		I	27 October 2008	USD
	I (EUR)	16 March 2016	EUR		I (EUR)	16 March 2016	EUR
	I 10	18 December 2014	USD	Global Technology Equity Fund	Q (GBP)	31 January 2014	GBP
	Jd	31 October 2007	USD		A	15 June 2015	USD
	Q	14 January 2013	USD		I	15 June 2015	USD
	Q (GBP)	5 September 2013	GBP		I (EUR)	16 March 2016	EUR
	S	30 June 2015	USD		I9	21 April 2016	USD
European Equity Fund	Q	14 September 2015	USD	Global Value Equity Fund	Q	15 June 2015	USD
	I	14 September 2015	USD		A	28 November 2012	USD
	Q	14 September 2015	USD		I	28 November 2012	USD
European Smaller Companies Equity Fund	I (EUR)	16 March 2016	EUR		I (EUR)	16 March 2016	EUR
	A	3 May 2007	EUR	Japanese Equity Fund	Q (EUR)	28 October 2014	EUR
	Ad	3 July 2015	EUR		A	11 April 2006	EUR
	I	26 February 2007	EUR		I	16 December 2005	EUR
	Q	16 October 2013	EUR	Latin American Equity Fund	Q	28 October 2014	EUR
European Structured Research Equity Fund	S 10	27 October 2014	EUR		A	19 June 2009	USD
	A	26 November 2008	EUR	Middle East & Africa Equity Fund	I	24 April 2008	USD
	I	26 November 2008	EUR		A	24 December 2007	USD
Frontier Markets Equity Fund	Q	4 December 2013	EUR		I	4 September 2007	USD
	Q (GBP)	31 January 2014	GBP	US Blue Chip Equity Fund	Q (EUR)	28 October 2014	EUR
	I	7 January 2005	EUR		A	5 February 2003	USD
Frontier Markets Equity Fund	A (EUR)	30 June 2016	EUR		Ad	30 October 2015	USD
	I	24 June 2014	USD		I	4 May 2015	USD
	Q	24 June 2014	USD		I (EUR)	16 March 2016	EUR
	Q (GBP)	24 June 2014	GBP				

Notes to the Financial Statements continued

As at 30 June 2016

Fund	Class	Inception date	Currency
US Blue Chip Equity Fund (continued)	J	20 February 2007	USD
	Q	13 May 2013	USD
	Q (EUR)	2 December 2014	EUR
	Q (GBP)	31 January 2014	GBP
	Qd	30 October 2015	USD
US Large Cap Equity Fund	A	26 June 2009	USD
	A (EUR)	30 June 2016	EUR
	I	26 June 2009	USD
	Q (GBP)	31 January 2014	GBP
US Large Cap Growth Equity Fund	A	13 November 2003	USD
	I	31 July 2003	USD
	Ih (EUR)	18 November 2015	EUR
	J	20 February 2007	USD
	Q	14 January 2013	USD
	Q (GBP)	31 January 2014	GBP
US Large Cap Value Equity Fund	A	3 January 2003	USD
	I	27 March 2002	USD
	J	20 February 2007	USD
	Q	31 January 2013	USD
	Q10	15 June 2016	USD
	Q (GBP)	31 January 2014	GBP
US Smaller Companies Equity Fund	A	31 July 2001	USD
	A (EUR)	22 May 2013	EUR
	I	28 September 2001	USD
	Ih (EUR)	31 March 2014	EUR
	Q	8 May 2013	USD
	Q (GBP)	18 January 2013	GBP
	S	30 November 2015	USD

As at 30 June 2016, up to six classes of shares may be offered to investors ("Class"): Class A Shares, Class I Shares, Class J Shares, Class Q Shares, Class S Shares and Class Z Shares. The shares of any Class may further be sub-divided into categories of shares that either distribute income ("Distributing Shares") or accumulated income ("Accumulating Shares"), and may be hedged ("Hedged Shares") or denominated into a currency other than the currency of denomination for a particular Fund. Outstanding Ad, Adh and Ah Shares represent Distributing Shares and Hedged Shares, respectively, of Class A. Class A Shares is available for all investors. Class Q is available for (i) distributors who have separate fee arrangements with their underlying clients or (ii) any other investor at the discretion of the Management Company. Class I, J, S, and Z Shares are reserved for institutional investors. Class Id, Jd and Sd Shares are Distributing Shares of Class I, J and S, respectively, and may be offered to investors in all Funds. Class with number as a suffix indicates that the shares are reserved shares. These shares are limited to particular investors, distributors, or countries. Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources and distribute it more frequently (if they are distributing shares), and the Management Company may waive more of its fees. All classes belonging to the same Fund will be commonly invested in adherence with the specific investment objective of the relevant Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy, currency hedging, or other particular features described in the Company's prospectus.

2. SIGNIFICANT ACCOUNTING POLICIES

a) General

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

b) Valuation of Securities

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

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices.

Short-term debt investments purchased with original maturities less than one year are valued at amortised cost, which approximates fair value when combined with accrued interest. However, if amortised cost is deemed not to reflect fair value, the securities are valued at fair value as determined in good faith by and under the direction of the Board of Directors.

c) Conversion of Foreign Currencies

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the period.

The reference currency of the Company's combined statements is the US dollar ("USD"). For those Funds and Share Classes that are denominated in a base currency other than USD, financial statement items are translated on the following basis: (i) assets and liabilities are converted at currency exchange rates prevailing on the date of the financial statements, and (ii) balances in the Statement of Operations and Changes in Net Assets are converted at the average currency exchange rate for the period. Exchange rates, expressed as 1 USD equivalent, used in such translations are as follows:

Currency	At 30 June 2016	Average for the period ended 30 June 2016
CAD	1.2985	NA
CHF	0.9748	NA
EUR	0.8996	0.8958

Notes to the Financial Statements continued

As at 30 June 2016

Currency	At 30 June 2016	Average for the period ended 30 June 2016
NOK	8.3749	NA
SEK	8.4851	NA
JPY	102.78	NA
GBP	0.7442	NA

d) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are recognised in income on a straight-line basis.

Cash at banks includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Earnings, net of fees, are accrued daily as interest income and bank overdraft charges are included in other expenses in the accompanying Statement of Operations and Changes in Net Assets.

e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. Expenses common to all Classes, investment income and realised and unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new Fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

f) Collateral

As at 30 June 2016, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives and TBA is as follows:

Name of Sub-funds	Sub-fund Currency	Counter-party/ Broker	Type of Collateral	Collateral Amount received (in Sub-fund currency)	Collateral Amount paid (in Sub-fund currency)
Emerging Markets Bond Fund	USD	Citibank	Cash	-	17,280,000
Euro Corporate Bond Fund	EUR	Citibank	Cash	870,000	-
European High Yield Bond Fund	EUR	Goldman Sachs	Cash	8,707,000	-
European High Yield Bond Fund	EUR	Citibank	Cash	-	1,224,000
Global Aggregate Bond Fund	USD	Barclays Bank	Cash	180,000	-
Global Aggregate Bond Fund	USD	HSBC Bank	Cash	810,000	-
Global Aggregate Bond Fund	USD	Morgan Stanley	Cash	102,000	-

Name of Sub-funds	Sub-fund Currency	Counter-party/ Broker	Type of Collateral	Collateral Amount received (in Sub-fund currency)	Collateral Amount paid (in Sub-fund currency)
Global High Yield Bond Fund	USD	Goldman Sachs	Cash	2,790,000	-
Global High Yield Bond Fund	USD	Bank of America	Cash	-	1,240,000
Global High Yield Bond Fund	USD	Barclays Bank	Cash	-	370,000
Global High Yield Bond Fund	USD	Deutsche Bank	Cash	-	4,000,000
Global High Yield Bond Fund	USD	HSBC Bank	Cash	-	2,240,000
Global High Yield Bond Fund	USD	J.P. Morgan	Cash	-	960,000
Global High Yield Bond Fund	USD	RBS	Cash	-	380,000
Global Investment Grade Corporate Bond Fund	USD	Morgan Stanley	Cash	150,000	-
Global Unconstrained Bond Fund	USD	J.P. Morgan	Cash	570,000	-
Global Unconstrained Bond Fund	USD	Morgan Stanley	Cash	941,371	-
Global Unconstrained Bond Fund	USD	Bank of America	Cash	-	3,050,000
Global Unconstrained Bond Fund	USD	HSBC Bank	Cash	-	270,000
US Aggregate Bond Fund	USD	Bank of America	Cash	156,000	-
US Aggregate Bond Fund	USD	J.P. Morgan	Cash	38,000	260,000
US Aggregate Bond Fund	USD	Citibank	Cash	-	1,461,000
US Aggregate Bond Fund	USD	Goldman Sachs	Cash	-	280,000
Global Growth Equity Fund	USD	Bank of America	Cash	700,000	-
Global Growth Equity Fund	USD	HSBC Bank	Cash	-	670,000

3. INVESTMENT TRANSACTIONS

a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net periodic receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit

Notes to the Financial Statements continued

As at 30 June 2016

risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and to keep additional Funds available to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on futures in the Statement of Net Assets.

Hedged Share Classes are intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 30 June 2016, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

b) Participation Notes

During the period ended 30 June 2016, the Frontier Markets Equity Fund and the Middle East & Africa Equity Fund were a party to participation notes, through which a counterparty provides exposure to common stock, in the form of an unsecured interest, in markets where direct investment by the Fund is not possible. Participation notes provide the economic benefit of common stock ownership to the Fund, while legal ownership and voting rights are retained by the counterparty. Although, participation notes are usually structured with a defined maturity or termination date, early redemption may be possible. Risks associated with participation notes include the possible failure of the counterparty to perform in accordance with the terms of the agreement, inability to transfer or liquidate the notes, potential delays or an inability to redeem before maturity under certain market conditions, and limited legal recourse against the issuer of the underlying common stock.

c) China A shares

The fund invests in certain Chinese equity securities (A shares) that have limited availability to investors outside of China. The fund gains access to the A-share market either through the Shanghai-Hong Kong Stock Connect program (Stock Connect) or through a wholly owned subsidiary of Price Associates, which serves as the registered Qualified Foreign Institutional Investor (QFII) for all participating T. Rowe Price-sponsored products (each a participating account). Related to A shares held through the QFII, investment decisions are specific to each participating account, and each account bears the economic consequences of its holdings and transactions in A shares. Further, the fund's ability to repatriate cash associated with its A shares held through the QFII is subject to certain restrictions and administrative processes involving the Chinese government; consequently, the fund may experience substantial delays in gaining access to its assets or incur a loss of value in the event of noncompliance with governmental requirements. A shares acquired through the QFII are valued using the onshore renminbi exchange rate (CNY), and those acquired through Stock Connect are valued using the offshore renminbi exchange rate (CNH). CNY and CNH exchange rates may differ; accordingly, A shares of the same issue purchased through different channels may not have the same value. Generally, the fund is not subject to capital gain tax related to its A share investments.

d) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified

at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

e) Portfolio Turnover Ratios

Portfolio turnover ratios, as calculated under the method prescribed by the "Commission de Surveillance du Secteur Financier", for the period ended 30 June 2016, are as follows:

Fund	Portfolio Turnover Ratio
Emerging Local Markets Bond Fund	177.29
Emerging Markets Bond Fund	181.10
Emerging Markets Corporate Bond Fund	207.33
Euro Corporate Bond Fund	137.41
European High Yield Bond Fund	(12.20)
Global Aggregate Bond Fund	393.12
Global High Income Bond Fund	212.57
Global High Yield Bond Fund	69.20
Global Investment Grade Corporate Bond Fund	341.81
Global Unconstrained Bond Fund	435.85
US Aggregate Bond Fund	670.57
Asian ex-Japan Equity Fund	28.10
Asian Opportunities Equity Fund	129.73
Continental European Equity Fund	63.40
Emerging Europe Equity Fund	132.32
Emerging Markets Equity Fund	17.31
Emerging Markets Value Equity Fund ⁽¹⁾	163.17
European Equity Fund	13.19
European Smaller Companies Equity Fund	28.09
European Structured Research Equity Fund	53.41
Frontier Markets Equity Fund	57.78
Global Focused Growth Equity Fund	283.32
Global Growth Equity Fund	166.53
Global Natural Resources Equity Fund	121.33
Global Real Estate Securities Fund	30.28
Global Technology Equity Fund	326.60
Global Value Equity Fund	212.41
Japanese Equity Fund	70.53
Latin American Equity Fund	72.24
Middle East & Africa Equity Fund	82.25
US Blue Chip Equity Fund	0.06
US Large Cap Equity Fund	108.62
US Large Cap Growth Equity Fund	22.86
US Large Cap Value Equity Fund	25.34
US Smaller Companies Equity Fund	5.98

⁽¹⁾ This Fund was launched on 14 September 2015.

Notes to the Financial Statements continued

As at 30 June 2016

4. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

The following dividend payments were made during the period ended 30 June 2016:

Fund	Class	Currency	Amount per Share	Ex-date
Emerging Local Markets Bond Fund				
	Sd	USD	0,116819	18 March 2016
	Sd	USD	0,104637	21 June 2016
Emerging Markets Bond Fund				
	Id	USD	0,047672	21 January 2016
	Id	USD	0,053848	19 February 2016
	Id	USD	0,051431	18 March 2016
	Id	USD	0,075504	21 April 2016
	Id	USD	0,126982	20 May 2016
	Id	USD	0,065324	21 June 2016
	Sd	USD	0,151297	18 March 2016
	Sd	USD	0,257152	21 June 2016
Emerging Markets Corporate Bond Fund				
	Ad	EUR	0,031865	21 January 2016
	Ad	EUR	0,030990	19 February 2016
	Ad	EUR	0,033431	18 March 2016
	Ad	EUR	0,038210	21 April 2016
	Ad	EUR	0,031391	20 May 2016
	Ad	EUR	0,033522	21 June 2016
	Sd	USD	0,128998	18 March 2016
	Sd	USD	0,141995	21 June 2016
Euro Corporate Bond Fund				
	Sd	EUR	0,053985	18 March 2016
	Sd	EUR	0,055336	21 June 2016
European High Yield Bond Fund				
	Ad	EUR	0,040286	21 January 2016
	Ad	EUR	0,041010	19 February 2016
	Ad	EUR	0,035048	18 March 2016
	Ad	EUR	0,044406	21 April 2016
	Ad	EUR	0,040207	20 May 2016
	Ad	EUR	0,043274	21 June 2016
	Adh	USD	0,040472	21 January 2016
	Adh	USD	0,041392	19 February 2016
	Adh	USD	0,036177	18 March 2016
	Adh	USD	0,044842	21 April 2016

Fund	Class	Currency	Amount per Share	Ex-date
European High Yield Bond Fund (continued)				
	Adh	USD	0,039887	20 May 2016
	Adh	USD	0,044023	21 June 2016
	Sd	EUR	0,145116	18 March 2016
	Sd	EUR	0,160280	21 June 2016
Global Aggregate Bond Fund				
	Id	USD	0,014688	21 January 2016
	Id	USD	0,015386	19 February 2016
	Id	USD	0,014852	18 March 2016
	Id	USD	0,017714	21 April 2016
	Id	USD	0,014459	20 May 2016
	Id	USD	0,019843	21 June 2016
	Sd	USD	0,049155	18 March 2016
	Sd	USD	0,056962	21 June 2016
Global High Income Bond Fund				
	Ad	EUR	0,035432	21 January 2016
	Ad	EUR	0,035300	19 February 2016
	Ad	EUR	0,039229	18 March 2016
	Ad	EUR	0,041525	21 April 2016
	Ad	EUR	0,040341	20 May 2016
	Ad	EUR	0,040898	21 June 2016
	Qdh	GBP	0,040418	21 January 2016
	Qdh	GBP	0,039218	19 February 2016
	Qdh	GBP	0,042679	18 March 2016
	Qdh	GBP	0,046661	21 April 2016
	Qdh	GBP	0,044617	20 May 2016
	Qdh	GBP	0,045878	21 June 2016
Global High Yield Bond Fund				
	Ad	USD	0,048645	21 January 2016
	Ad	USD	0,052740	19 February 2016
	Ad	USD	0,046215	18 March 2016
	Ad	USD	0,063951	21 April 2016
	Ad	USD	0,040923	20 May 2016
	Ad	USD	0,050966	21 June 2016
	Jd	USD	0,047783	21 January 2016
	Jd	USD	0,050598	19 February 2016
	Jd	USD	0,045296	18 March 2016
	Jd	USD	0,061586	21 April 2016
	Jd	USD	0,041783	20 May 2016
	Jd	USD	0,050731	21 June 2016
	Sd	USD	0,136929	18 March 2016
	Sd	USD	0,146896	21 June 2016

Notes to the Financial Statements continued

As at 30 June 2016

Fund	Class	Currency	Amount per Share	Ex-date
US Aggregate Bond Fund				
	Jd	USD	0,025854	21 January 2016
	Jd	USD	0,024308	19 February 2016
	Jd	USD	0,025207	18 March 2016
	Jd	USD	0,025845	21 April 2016
	Jd	USD	0,023541	20 May 2016
	Jd	USD	0,024532	21 June 2016
	Sd	USD	0,067863	18 March 2016
	Sd	USD	0,065869	21 June 2016
Asian ex-Japan Equity Fund				
	Id	USD	0,048663	21 June 2016
Emerging Markets Equity Fund				
	Ad	USD	0,015989	21 June 2016
	Jd	USD	0,016350	19 February 2016
	Jd	USD	0,030053	20 May 2016
European Equity Fund				
	Ad	EUR	0,105247	21 June 2016

5. CUSTODIAN FEES

The Company is subject to an annual custodian fee, based upon a reducing scale, from 0.025% to 0.001% depending upon the value of the assets held in custody. This fee is calculated and accrued each business day and paid monthly in arrears.

6. ACCOUNTING AND SHAREHOLDER SERVICING

Accounting and Shareholder Servicing in the Statement of Operations and Changes in Net Assets include transfer agent fees, domiciliary fees and administration fee.

The Company is subject to an annual administration fee, based upon a reducing scale, from 0.07% to 0.01% depending upon the value of the Company's net assets. Each Fund is, however, subject to a minimum annual administration fee of USD 40,000. This fee is calculated and accrued each business day and paid monthly.

7. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

a) Taxe d'Abonnement

For the period ended 30 June 2016, the Fund was subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Advisers Classes") and 0.01 % per annum in respect to Class I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition

of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate.

Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively, gain (loss) from investments. For the period ended 30 June 2016, no tax amounts attributable to Indian capital gains are netted with net realised and unrealised gain (loss) on investments in the Asian ex-Japan Equity Fund, Emerging Markets Equity Fund, Global Focused Growth Equity Fund and Global Growth Equity Fund, as presented in the Statement of Operations and Changes in Net Assets. As at 30 June 2016, none of these Funds had a deferred tax liability related to Indian capital gain taxes on unrealised gains, but had the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes:

Asian ex-Japan Equity Fund	USD 11,175,883
Emerging Markets Equity Fund	USD 5,857,785
Global Focused Growth Equity Fund	USD 21,810,128
Global Growth Equity Fund	USD 1,080,616

The capital loss carry forwards would be eligible to be set off against the realised gains for a period of 8 years from the year when the loss was first incurred.

8. RELATED PARTY TRANSACTIONS

a) Management Company Fee

The Funds are managed by T. Rowe Price (Luxembourg) Management S.à r.l. (the "Management Company"). The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following annual rates:

Fund	Class A*	Class I**	Class Q***
Emerging Local Markets Bond Fund	1.25%	0.65%	0.65%
Emerging Markets Bond Fund	1.25%	0.65%	0.65%
Emerging Markets Corporate Bond Fund	1.35%	0.70%	0.70%
Euro Corporate Bond Fund	0.90%	0.40%	0.40%
European High Yield Bond Fund	1.15%	0.60%	0.60%
Global Aggregate Bond Fund	0.90%	0.45%	0.45%
Global High Income Bond Fund	1.15%	0.60%	0.60%
Global High Yield Bond Fund	1.15%	0.60%	0.60%
Global Investment Grade Corporate Bond Fund	0.90%	0.40%	0.40%
Global Unconstrained Bond Fund	1.00%	0.50%	0.50%
US Aggregate Bond Fund	0.90%	0.40%	0.40%
Asian ex-Japan Equity Fund	1.90%	1.00%	1.00%
Asian Opportunities Equity Fund	1.90%	1.00%	1.00%
Continental European Equity Fund	1.50%	0.65%	0.65%
Emerging Europe Equity Fund	1.90%	1.00%	1.00%

Notes to the Financial Statements continued

As at 30 June 2016

Fund	Class A*	Class I**	Class Q***
Emerging Markets Equity Fund	1.90%	1.00%	1.00%
Emerging Markets Value Equity Fund	1.90%	1.00%	1.00%
European Equity Fund	1.50%	0.65%	0.65%
European Smaller Companies Equity Fund	1.80%	0.95%	0.95%
European Structured Research Equity Fund	1.20%	0.55%	0.55%
Frontier Markets Equity Fund	2.00%	1.10%	1.10%
Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
Global Growth Equity Fund	1.60%	0.75%	0.75%
Global Natural Resources Equity Fund	1.60%	0.75%	0.75%
Global Real Estate Securities Fund	1.60%	0.75%	0.75%
Global Technology Equity Fund	1.75%	0.85%	0.85%
Global Value Equity Fund	1.60%	0.75%	0.75%
Japanese Equity Fund	1.60%	0.75%	0.75%
Latin American Equity Fund	1.90%	1.00%	1.00%
Middle East & Africa Equity Fund	1.90%	1.00%	1.00%
US Blue Chip Equity Fund	1.50%	0.65%	0.65%
US Large Cap Equity Fund	1.50%	0.65%	0.65%
US Large Cap Growth Equity Fund	1.50%	0.65%	0.65%
US Large Cap Value Equity Fund	1.50%	0.65%	0.65%
US Smaller Companies Equity Fund	1.60%	0.95%	0.95%

* Includes Ad, Adh (USD), A (EUR), Ad (EUR), Ah (CHF), Ah (EUR), Ah (NOK) and Ah (SEK) Shares.

** Includes I (CAD) 10, I 10, I 9, I (EUR), I (GBP), Id, Ih (EUR), Ih (GBP), Ih (SEK) and Ih (USD) Shares.

*** Includes Q (EUR), Q (GBP), Qd, Qh (CHF), Qh (EUR), Qh (GBP), Qh (USD), Qdh (GBP) Shares.

There is no Management Company Fee charged directly to J, S and Z Share Classes.

b) Expense Waivers

Class A and Q Shares

Classes A is available to all investors. Class Q is available for (i) distributors who have separate fee arrangements with their underlying clients or (ii) any other investor at the discretion of the Management Company. In the case of any individual Fund, the Investment Manager may, for such time as it considers appropriate, choose to waive all or part of the fees which it is entitled to receive and/or reimburse the Class certain other expenses in order to reduce the impact such fees and expenses may have on the performance of the Class.

Class I Shares

Class I Shares are available to Institutional Investors only and are subject both to the Management Company Fee and the operating & administrative expenses attributable to them.

Class S Shares

The fees attributable to Class S Shares charged by the Investment Manager for its services are borne by the Investment Manager. Class S Shares are only available to institutional investors having a professional services arrangement

with the Investment Manager. The Investment Manager may, for such time as it considers appropriate, choose to reimburse the Class certain other expenses in order to reduce the impact such expenses may have on the performance of the Class.

While expense waivers are not contractual and are not guaranteed to continue in the future, the following expense limits were applied to certain classes for the period ended 30 June 2016:

Fund	Class	Total Expense Ratio*	Expense Limit
Emerging Local Markets Bond Fund	I	0.75	0.75
	Q (EUR)	0.82	0.82
	Sd	0.10	0.10
Emerging Markets Bond Fund	A	1.42	1.42
	A (EUR) **	-	-
	I	0.75	0.75
	Id	0.75	0.75
	Ih (GBP)	0.40	0.40
	Q **	0.82	0.82
	Q (EUR)	0.82	0.82
Emerging Markets Corporate Bond Fund	Sd	0.10	0.10
	A	1.52	1.52
	Ad (EUR) **	1.52	1.52
	I	0.80	0.80
	Q (EUR)	0.87	0.87
Euro Corporate Bond Fund	Sd	0.10	0.10
	A	1.07	1.07
	I	0.50	0.50
	Ih (USD)	0.50	0.50
	Q	0.57	0.57
	Sd	0.10	0.10
	Z	-	-
European High Yield Bond Fund	A	1.32	1.32
	Ad	1.32	1.32
	Adh (USD)	1.32	1.32
	Ah (CHF) **	1.32	1.32
	I	0.70	0.70
	Q	0.77	0.77
	Qh (CHF) **	0.75	0.77
	Qh (USD) **	0.77	0.77
	Sd	0.10	0.10
Global Aggregate Bond Fund	A	1.07	1.07
	A (EUR) **	-	-
	I	0.55	0.55
	Id	0.55	0.55
	Q (EUR)	0.62	0.62
	Qh (EUR)	0.62	0.62
	Sd	0.10	0.10
	Sh (JPY)	0.10	0.10
	Z	-	-

Notes to the Financial Statements continued

As at 30 June 2016

Fund	Class	Total Expense Ratio*	Expense Limit
Global High Income Bond Fund	A	1.32	1.32
	Ad (EUR) **	1.32	1.32
	I	0.70	0.70
	Q	0.77	0.77
	Qdh (GBP)	0.77	0.77
	Sd **	0.10	0.10
Global High Yield Bond Fund	A	1.25	1.32
	Ad	1.24	1.32
	Ah (EUR)	1.24	1.32
	Ah (NOK)	1.25	1.32
	Ah (SEK)	1.30	1.32
	I	0.66	0.70
	Ih (EUR)	0.67	0.67
	Jd	0.02	N/A
	Q	0.70	0.77
	Sd	0.10	0.10
	Z	-	-
Global Investment Grade Corporate Bond Fund	A	1.07	1.07
	I	0.50	0.50
	Q	0.57	0.57
Global Unconstrained Bond Fund	A	1.17	1.17
	Ah (EUR)	1.17	1.17
	I	0.60	0.60
	Ih (EUR)	0.60	0.60
	Ih (GBP)	0.60	0.60
	Ih (SEK) **	0.60	0.60
	Q	0.67	0.67
	Qh (GBP)	0.67	0.67
	Sd **	0.10	0.10
	Sh (JPY) **	0.10	0.10
US Aggregate Bond Fund	I	0.48	0.50
	Ih (EUR)	0.48	0.50
	Jd	0.03	N/A
	Qh (GBP) **	0.57	0.57
	Sd	0.10	0.10
Asian ex-Japan Equity Fund	A	2.03	2.07
	I	1.09	1.10
	I (EUR) **	1.10	1.10
	I 10	0.84	N/A
	Id	1.10	1.10
	Q	1.16	1.17
	Q (GBP)	1.17	1.17
Asian Opportunities Equity Fund	A	2.07	2.07
	I	1.10	1.10
	Q	1.17	1.17
	Q (GBP)	1.17	1.17

Fund	Class	Total Expense Ratio*	Expense Limit
Continental European Equity Fund	I	0.72	0.75
	Q (GBP)	0.82	0.82
	Qh (USD)	0.82	0.82
Emerging Europe Equity Fund	A	2.07	2.07
	I	1.10	1.10
Emerging Markets Equity Fund	A	2.06	2.07
	A (EUR) **	-	-
	Ad	2.07	2.07
	I	1.08	1.10
	I (EUR) **	1.10	1.10
	I 10	0.73	N/A
	Jd	0.05	N/A
	Q	1.16	1.17
	Q (GBP)	1.17	1.17
	S	0.09	0.10
Emerging Markets Value Equity Fund	A **	2.07	2.07
	I **	1.10	1.10
	Q **	1.17	1.17
European Equity Fund	A	1.62	1.67
	Ad **	1.67	1.67
	I	0.73	0.75
	Q	0.78	0.82
European Smaller Companies Equity Fund	S 10	0.07	0.10
	A	1.97	1.97
	I	1.05	1.05
	Q	1.12	1.12
European Structured Research Equity Fund	Q (GBP)	1.12	1.12
	I	0.65	0.65
Frontier Markets Equity Fund	A	2.17	2.17
	I	1.20	1.20
	Q	1.27	1.27
	Q (GBP)	1.27	1.27
Global Focused Growth Equity Fund	A	1.77	1.77
	A (EUR) **	-	-
	I	0.85	0.85
	Q (EUR)	0.92	0.92
Global Growth Equity Fund	Q (GBP)	0.92	0.92
	A	1.77	1.77
	I	0.82	0.85
	I (CAD) 10 **	0.65	N/A
	I (GBP)	0.84	0.85
	Q (EUR)	0.92	0.92
	Q (GBP)	0.92	0.92
	S	0.07	0.10

Notes to the Financial Statements continued

As at 30 June 2016

Fund	Class	Total Expense Ratio*	Expense Limit
Global Natural Resources Equity Fund	A	1.77	1.77
	A (EUR) **	-	-
	I	0.83	0.85
	I (EUR) **	0.85	0.85
	Q (EUR)	0.86	0.92
	Q (GBP) **	0.92	0.92
Global Real Estate Securities Fund	A	1.77	1.77
	I	0.85	0.85
	I (EUR) **	0.85	0.85
	Q (GBP)	0.92	0.92
Global Technology Equity Fund	A	1.92	1.92
	I	0.95	0.95
	I (EUR) **	0.95	0.95
	I9 **	0.75	0.75
	Q	1.02	1.02
Global Value Equity Fund	A	1.77	1.77
	I	0.85	0.85
	I (EUR) **	0.85	0.85
	Q (EUR)	0.92	0.92
Japanese Equity Fund	A	1.77	1.77
	I	0.85	0.85
	Q	0.92	0.92
Latin American Equity Fund	A	2.07	2.07
	I	1.10	1.10
Middle East & Africa Equity Fund	A	2.07	2.07
	I	1.10	1.10
	Q (EUR)	1.27	1.27
US Blue Chip Equity Fund	A	1.62	1.67
	A (EUR) **	-	-
	Ad **	1.67	1.67
	I	0.73	0.75
	I (EUR) **	0.75	0.75
	J	0.03	N/A
	Q	0.76	0.82
	Q (EUR)	0.80	0.82
	Q (GBP)	0.82	0.82
	Qd **	0.82	0.82
US Large Cap Equity Fund	A	1.67	1.67
	A (EUR) **	-	-
	I	0.75	0.75
	Q (GBP)	0.82	0.82
US Large Cap Growth Equity Fund	A	1.59	1.67
	I	0.70	0.75
	Ih (EUR) **	0.75	0.75
	J	0.02	N/A
	Q	0.75	0.82
	Q (GBP)	0.82	0.82

Fund	Class	Total Expense Ratio*	Expense Limit
US Large Cap Value Equity Fund	A	1.61	1.67
	I	0.70	0.75
	J	0.02	N/A
	Q	0.76	0.82
	Q (GBP)	0.82	0.82
	Q 10 **	0.49	0.57
US Smaller Companies Equity Fund	A	1.70	1.77
	A (EUR)	1.77	1.77
	I	1.00	1.05
	Ih (EUR)	1.05	1.05
	Q	1.09	1.12
	Q (GBP)	1.12	1.12
	S **	0.10	0.10

* The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the preceding 12 months ended 30 June 2016 as a percentage of the average net assets of that Class.

** Class inception during the period ended 30 June 2016 the Total Expense Ratio indicated is an annualised figure.

c) Related Party shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds ("Affiliated Accounts"). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company. As at 30 June 2016, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
Emerging Local Markets Bond Fund	99%
Emerging Markets Bond Fund	5%
Emerging Markets Corporate Bond Fund	99%
Euro Corporate Bond Fund	91%
European High Yield Bond Fund	18%
Global Aggregate Bond Fund	41%
Global High Income Bond Fund	97%
Global Investment Grade Corporate Bond Fund	100%
Global Unconstrained Bond Fund	44%
Asian Opportunities Equity Fund	88%
Continental European Equity Fund	37%
Emerging Europe Equity Fund	99%
Emerging Markets Value Equity Fund	90%
European Smaller Companies Equity Fund	80%
European Structured Research Equity Fund	100%
Frontier Markets Equity Fund	52%
Global Real Estate Securities Fund	89%
Global Technology Equity Fund	6%
Global Value Equity Fund	93%

Notes to the Financial Statements continued

As at 30 June 2016

Fund Name	Percentage
Middle East & Africa Equity Fund	68%
Japanese Equity Fund	82%
Latin American Equity Fund	79%
US Large Cap Equity Fund	77%

Affiliated Investments

Global High Yield Bond Fund	3%
US Aggregate Bond Fund	18%
US Blue Chip Equity Fund	10%
US Large Cap Growth Equity Fund	7%
US Large Cap Value Equity Fund	14%

On 6 June 2016, T. Rowe Price Associates, Inc. (Price Associates) offered, and the company's Board of Directors accepted, a voluntary payment to compensate the US Large Cap Value Equity Fund for a loss of value on its investment in Dell as a result of the its ineligibility to pursue an appraisal action in Delaware court due to a proxy voting error in 2013 (the Offer). The payment from Price Associates was received in cash on 10 June 2016. Subsequently, a final settlement to the appraisal action was negotiated with Dell, pursuant to which the US Large Cap Value Equity Fund received the original merger consideration plus negotiated interest. The negotiated interest, net of contingent legal fees, approximated \$0.75 per Dell share and was received on 30 June 2016; the original merger consideration was received on 7 July 2016. The settlement from Dell is reflected as net realized gain (loss) on investments in the accompanying financial statements. The payment from Price Associates, reduced by the settlement from Dell in accordance with the terms of the Offer, was \$1,322,990 and increased the US Large Cap Value Equity Fund's total return by 0.18%, 0.19%, 0.15%, 0.22%, and 0.20% for the A Class, I Class, J Class, Q Class, and Q (GBP) Class, respectively for the period from 30 June 2015 to 30 June 2016. The amount paid by Price Associates may be further increased or decreased in the future, in the event there is a court-determined change in the fair valuation of Dell shares on appeal, or payment is received by the US Large Cap Value Equity Fund from any other source to compensate for the loss of value on its Dell shares.

9. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at 30 June 2016, two sub-funds of the SICAV invest in other sub-funds of the SICAV.

Investing sub-funds	Investee sub-funds	Investment amount (in USD)	% of net assets of the investing sub-funds
Emerging Local Markets Bond Fund	Emerging Markets Bond Fund - Class Sd	205,127	1.69
Global Aggregate Bond Fund	European High Yield Bond Fund - Class Sd	1,039,220	0.78
Global Aggregate Bond Fund	Euro Corporate Bond Fund - Class Sd	1,300,651	0.97

The amount of cross investments is presented in the consolidated statement of net assets as at 30 June 2016 and in the statement of operations and changes in net assets for the period ended 30 June 2016.

This amount represents a total of USD 2,544,998 and represents 0.02% of the SICAV's combined net assets. USD 10,837,409,321 is the SICAV's combined net assets amount without the cross investments.

Notes to the Financial Statements continued

As at 30 June 2016

10. PERFORMANCE SUMMARY

Fund	Class	From 30/06/2015 to 30/06/2016	From 30/06/2014 to 30/06/2015	From 30/06/2013 to 30/06/2014
Emerging Local Markets Bond Fund	I	0.92%	(15.42)%	4.38%
	Q (EUR)	1.69%	0.60%	N/A
	Sd	1.56%	(15.68)%	N/A
Emerging Markets Bond Fund	A	9.89%	(4.49)%	9.18%
	A (EUR)	0.00%*	N/A	N/A
	I	10.63%	(3.85)%	9.90%
	Id	10.69%	(3.89)%	9.94%
	Ih (GBP)	11.01%	(1.90)%	N/A
	Q	11.60%*	N/A	N/A
	Q (EUR)	11.29%	11.60%	N/A
	Sd	11.42%	(3.20)%	N/A
Emerging Markets Corporate Bond Fund	A	4.92%	(0.76)%	9.40%
	Ad (EUR)	5.39%*	N/A	N/A
	I	5.60%	0.00%	10.26%
	Q (EUR)	6.38%	14.50%	N/A
	Sd	6.37%	0.66%	4.38%
Euro Corporate Bond Fund	A	4.07%	1.03%	8.30%
	I	4.66%	1.60%	8.94%
	Ih (USD)	5.59%	1.74%	8.89%
	Q	4.55%	1.54%	3.90%
	Sd	5.06%	2.06%	3.93%
	Z	5.21%	2.15%	9.45%
	A	3.86%	2.35%	17.30%
European High Yield Bond Fund	Ad	3.83%	3.49%	N/A
	Adh (USD)	5.50%	2.76%	N/A
	Ah (CHF)	2.70%*	N/A	N/A
	I	4.54%	2.96%	18.04%
	Q	4.50%	2.84%	5.80%
	Qh (CHF)	2.10%*	N/A	N/A
	Qh (USD)	3.40%*	N/A	N/A
	Sd	5.20%	3.54%	5.71%
	A	8.10%	(6.64)%	6.92%
	A (EUR)	0.00%*	N/A	N/A
Global Aggregate Bond Fund	I	8.64%	(6.12)%	7.47%
	Id	8.70%	(6.14)%	7.45%
	Q (EUR)	9.29%	8.70%	N/A
	Qh (EUR)	6.36%	0.70%	N/A
	Sd	9.11%	(5.67)%	N/A
	Sh (JPY)	6.64%	3.95%	5.67%
	Z	9.23%	(5.61)%	8.07%
	A	1.41%	(0.90)%	N/A
	Ad (EUR)	2.05%*	N/A	N/A
	I	2.12%	(0.90)%	N/A
Global High Income Bond Fund	Q	2.02%	(0.90)%	N/A
	Qdh (GBP)	1.63%	(0.25)%	N/A
	Sd	0.70%*	N/A	N/A
	A	(0.51)%	(0.89)%	11.43%
	Ad	(0.55)%	(0.87)%	11.40%
Global High Yield Bond Fund	Ah (EUR)	(1.30)%	(1.05)%	11.37%
	Ah (NOK)	(0.26)%	0.19%	12.74%
	Ah (SEK)	(1.61)%	(0.82)%	12.02%
	I	0.07%	(0.29)%	12.08%
	Ih (EUR)	(0.70)%	(0.60)%	N/A
	Jd	0.69%	0.36%	12.85%
	Q	0.09%	(0.36)%	6.33%
	Sd	0.69%	0.16%	2.05%
	Z	0.74%	0.36%	12.84%
	A	7.44%	(0.60)%	N/A
Global Investment Grade Corporate Bond Fund	I	8.05%	(0.60)%	N/A
	Q	8.05%	(0.60)%	N/A
	A	4.12%	(0.50)%	N/A
Global Unconstrained Bond Fund	Ah (EUR)	3.62%	(0.60)%	N/A
	I	4.82%	(0.50)%	N/A
	Ih (EUR)	4.02%	(0.50)%	N/A
	Ih (GBP)	4.82%	(0.50)%	N/A
	Ih (SEK)	1.79%*	N/A	N/A
	Q	4.82%	(0.50)%	N/A
	Qh (GBP)	4.62%	(0.50)%	N/A
	Sd	(0.30)%*	N/A	N/A
	Sh (JPY)	0.66%*	N/A	N/A

Notes to the Financial Statements continued

As at 30 June 2016

Fund	Class	From 30/06/2015 to 30/06/2016	From 30/06/2014 to 30/06/2015	From 30/06/2013 to 30/06/2014
US Aggregate Bond Fund	I	5.63%	1.36%	4.84%
	Ih (EUR)	4.82%	1.06%	5.02%
	Jd	6.19%	1.78%	5.60%
	Qh (GBP)	5.10%*	N/A	N/A
	Sd	6.00%	1.67%	N/A
Asian ex-Japan Equity Fund	A	(9.54)%	0.81%	14.00%
	I	(8.62)%	1.73%	15.14%
	I (EUR)	5.00%*	N/A	N/A
	I 10	(8.42)%	5.70%	N/A
	Id	(8.55)%	1.75%	N/A
	Q	(8.72)%	1.68%	9.50%
	Q (GBP)	7.11%	10.02%	4.80%
Asian Opportunities Equity Fund	A	(9.33)%	8.91%	3.30%
	I	(8.52)%	10.06%	3.40%
	Q	(8.62)%	9.96%	3.40%
	Q (GBP)	7.22%	19.06%	2.30%
Continental European Equity Fund	I	(9.71)%	17.04%	27.21%
	Q (GBP)	4.98%	3.77%	0.44%
	Qh (USD)	(8.64)%	(2.80)%	N/A
Emerging Europe Equity Fund	A	(6.27)%	(14.71)%	(2.29)%
	I	(5.32)%	(13.90)%	(1.25)%
Emerging Markets Equity Fund	A	(7.17)%	(3.32)%	12.71%
	A (EUR)	0.00%*	N/A	N/A
	Ad	(7.17)%	(3.45)%	12.72%
	I	(6.25)%	(2.44)%	13.80%
	I (EUR)	9.90%*	N/A	N/A
	I 10	(5.91)%	4.90%	N/A
	Jd	(5.20)%	(1.44)%	15.00%
	Q	(6.33)%	(2.56)%	7.44%
	Q (GBP)	9.78%	5.49%	N/A
	S	(5.30)%	N/A	N/A
	A	0.80%*	N/A	N/A
	I	1.60%*	N/A	N/A
Emerging Markets Value Equity Fund	Q	1.50%*	N/A	N/A
	A	(14.66)%	18.62%	22.88%
	Ad	(14.60)%*	N/A	N/A
European Equity Fund	I	(13.87)%	19.68%	24.00%
	Q	(13.94)%	19.49%	N/A
	S 10	(13.30)%	25.60%	N/A
	A	(4.36)%	17.10%	26.39%
European Smaller Companies Equity Fund	I	(3.47)%	18.19%	27.60%
	Q	(3.47)%	18.05%	5.99%
	Q (GBP)	12.23%	4.86%	2.90%
	I	(13.58)%	14.39%	20.69%
European Structured Research Equity Fund	A	(7.39)%	(4.73)%	(0.60)%
Frontier Markets Equity Fund	I	(6.49)%	10.06%	(0.60)%
	Q	(6.59)%	9.96%	(0.60)%
	Q (GBP)	9.51%	19.06%	(0.90)%
	A	(3.04)%	6.00%	29.42%
Global Focused Growth Equity Fund	A (EUR)	0.00%*	N/A	N/A
	I	(2.14)%	6.99%	30.64%
	Q (EUR)	(1.45)%	24.20%	N/A
	Q (GBP)	14.59%	15.74%	4.80%
	A	(5.61)%	4.90%	23.79%
Global Growth Equity Fund	I	(4.71)%	5.89%	24.95%
	I (CAD) 10	0.30%*	N/A	N/A
	I (GBP)	11.71%	14.58%	11.44%
	Q (EUR)	(4.08)%	22.60%	N/A
	Q (GBP)	11.66%	14.50%	N/A
	S	(3.92)%	6.69%	25.88%
	A	(4.65)%	(23.27)%	29.46%
	A (EUR)	0.00%*	N/A	N/A
	I	(3.76)%	(22.55)%	30.94%
Global Natural Resources Equity Fund	I (EUR)	7.80%*	N/A	N/A
	Q (EUR)	(3.08)%	(5.51)%	15.10%
	Q (GBP)	13.10%*	N/A	N/A
	A	7.21%	0.54%	12.37%
	I	8.20%	1.44%	13.43%
Global Real Estate Securities Fund	I (EUR)	4.80%*	N/A	N/A
	Q (GBP)	26.74%	9.75%	9.70%

Notes to the Financial Statements continued

As at 30 June 2016

Fund	Class	From 30/06/2015 to 30/06/2016	From 30/06/2014 to 30/06/2015	From 30/06/2013 to 30/06/2014
Global Technology Equity Fund	A	6.77%	(1.10)%	N/A
	I	7.89%	(1.10)%	N/A
	I (EUR)	4.60%*	N/A	N/A
	I9	(1.80)%*	N/A	N/A
	Q	7.79%	(1.10)%	N/A
Global Value Equity Fund	A	(7.28)%	2.28%	28.43%
	I	(6.32)%	3.20%	29.60%
	I (EUR)	0.30%*	N/A	N/A
	Q (EUR)	(5.70)%	22.80%	N/A
Japanese Equity Fund	A	4.59%	28.36%	4.89%
	I	5.52%	29.58%	5.91%
	Q	5.50%	30.80%	N/A
Latin American Equity Fund	A	(1.73)%	(22.27)%	6.12%
	I	(0.74)%	(21.44)%	7.47%
Middle East & Africa Equity Fund	A	(20.53)%	1.75%	26.78%
	I	(19.71)%	2.84%	28.24%
	Q (EUR)	(19.33)%	10.20%	N/A
US Blue Chip Equity Fund	A	(2.83)%	12.08%	27.84%
	A (EUR)	0.00%*	N/A	N/A
	Ad	(7.80)%*	N/A	N/A
	I	(2.01)%	(0.50)%	N/A
	I (EUR)	0.60%*	N/A	N/A
	J	(1.24)%	13.81%	30.00%
	Q	(2.02)%	13.00%	3.09%
	Q (EUR)	(1.27)%	18.10%	N/A
	Q (GBP)	14.90%	22.24%	1.60%
	Qd	(7.30)%*	N/A	N/A
US Large Cap Equity Fund	A	4.52%	8.67%	22.50%
	A (EUR)	0.00%*	N/A	N/A
	I	5.49%	9.70%	23.60%
	Q (GBP)	23.64%	18.67%	5.50%
US Large Cap Growth Equity Fund	A	(3.25)%	9.87%	30.11%
	I	(2.39)%	10.88%	31.26%
	Ih (EUR)	(6.20)%*	N/A	N/A
	J	(1.71)%	11.58%	32.17%
	Q	(2.46)%	10.84%	3.32%
	Q (GBP)	14.30%	19.82%	0.40%
US Large Cap Value Equity Fund	A	(0.27)%	1.87%	22.84%
	I	0.69%	2.80%	23.90%
	J	1.30%	3.53%	24.76%
	Q	0.65%	2.74%	7.90%
	Q (GBP)	17.86%	11.13%	7.80%
	Q10	(0.50)%*	N/A	N/A
US Smaller Companies Equity Fund	A	(0.24)%	7.28%	24.46%
	A (EUR)	0.40%	30.84%	5.31%
	I	0.45%	8.06%	25.31%
	Ih (EUR)	(0.18)%	7.84%	3.30%
	Q	0.37%	7.90%	4.90%
	Q (GBP)	17.63%	16.76%	1.79%
	S	1.00%*	N/A	N/A

* Returns for the T. Rowe Price Funds SICAV are presented for the period since inception for those classes with operations less than one year.

Notes to the Financial Statements continued

As at 30 June 2016

11. SWING PRICING

Where the Board is of the view that the level of subscriptions, conversions or redemptions in a particular Fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board may decide, in the best interest of Shareholders, to adjust the Net Asset Value of such Fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions. Under normal market circumstances, the Swing Factor shall not exceed 2% of the Net Asset Value of the relevant Fund on the relevant Dealing Day.

The official Net Asset Value per Share as at period-end, disclosed in the Statement of NAV per Share and Net Assets Statistics may therefore include a Swing pricing adjustment, which would not be recognized in the Statement of Net Assets and the Statement of Operations and Changes in Net Assets. As at 30 June 2016, the net asset value of Global Aggregate Bond Fund and Global Growth Equity Fund was adjusted because of a large redemption/subscription exceeding the threshold.

12. TRANSACTION COSTS

The transaction costs are costs incurred by the Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

For the period ended 30 June 2016, the amounts are as follows:

Fund Name	Currency	Total Transaction Costs
Emerging Local Markets Bond Fund	USD	164
Emerging Markets Bond Fund	USD	-
Emerging Markets Corporate Bond Fund	USD	-
Euro Corporate Bond Fund	EUR	-
European High Yield Bond Fund	EUR	19,852
Global Aggregate Bond Fund	USD	16,090
Global High Income Bond Fund	USD	3
Global High Yield Bond Fund	USD	16,084
Global Investment Grade Corporate Bond Fund	USD	301
Global Unconstrained Bond Fund	USD	20,136
US Aggregate Bond Fund	USD	1,934
Asian ex-Japan Equity Fund	USD	791,599
Asian Opportunities Equity Fund	USD	2,447
Continental European Equity Fund	EUR	114,636
Emerging Europe Equity Fund	EUR	3,118
Emerging Markets Equity Fund	USD	769,668
Emerging Markets Value Equity Fund	USD	4,538
European Equity Fund	EUR	975,753
European Smaller Companies Equity Fund	EUR	34,279
European Structured Research Equity Fund	EUR	3,082
Frontier Markets Equity Fund	USD	25,318
Global Focused Growth Equity Fund	USD	238,334
Global Growth Equity Fund	USD	387,833
Global Natural Resources Equity Fund	USD	267,738
Global Real Estate Securities Fund	USD	8,950
Global Technology Equity Fund	USD	26,358

Fund Name	Currency	Total Transaction Costs
Global Value Equity Fund	USD	3,084
Japanese Equity Fund	EUR	754
Latin American Equity Fund	USD	3,110
Middle East & Africa Equity Fund	USD	13,553
US Blue Chip Equity Fund	USD	50,942
US Large Cap Equity Fund	USD	38,797
US Large Cap Growth Equity Fund	USD	189,032
US Large Cap Value Equity Fund	USD	125,530
US Smaller Companies Equity Fund	USD	236,895

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as "marked up". For this reason there is currently no data available to disclose for Emerging Markets Bond Fund, Emerging Markets Corporate Bond Fund and Euro Corporate Bond Fund.

PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds is subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds is based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares. For performance calculation purposes, securities are valued using prices as of the close of each primary market on 30 June 2016.

The Management Company fees and administration agent fees attributable to Class J Shares, Management Company fees to the Class S Shares and Management Company fees to Class Z Shares are not charged directly to the Share Classes. Therefore, performance of those Shares is shown gross of such charges. Investors should understand that returns would be reduced by such charges if they were. Class J, S and Z Shares are available for an initial purchase of 10 million, 10 million and 25 million in base currency, respectively, and are only available to institutional investors having a professional services arrangement with the Investment Manager. For availability of other Classes of Shares and their respective fees and expenses, please refer to the Prospectus or contact the Funds' Distributor.

Risk Measurement and Global Exposure Appendix

The global exposure is calculated for all sub-funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by all of the equity Funds. The Funds in the table hereafter use the VaR approach.

Var Ratio Data						
Funds	Global Exposure Methodology	Level of Leverage % (Av)	Lowest	Highest	Average	Reference Portfolio
Emerging Local Markets Bond Fund	Relative VaR	115%	1.00	1.11	1.03	JP Morgan GBI-EM Global Diversified Returns Index
Emerging Markets Bond Fund	Relative VaR	149%	1.02	1.46	1.24	JP Morgan Emerging Markets Global Diversified Bond Index
Emerging Markets Corporate Bond Fund	Relative VaR	6%	1.03	1.33	1.15	JP Morgan CEMBI Broad Diversified Index
Euro Corporate Bond Fund	Relative VaR	39%	1.06	1.33	1.19	Barclays Capital Euro-Aggregate: Corporate Returns Index
European High Yield Bond Fund	Relative VaR	45%	0.73	1.08	0.88	BofA Merrill Lynch European Currency High Yield Constrained Index ex. Sub-Financials
Global Aggregate Bond Fund	Relative VaR	109%	0.97	1.20	1.06	Barclays Capital Global Aggregate Returns Index
Global High Income Bond Fund	Relative VaR	34%	0.76	1.20	0.91	Merrill Lynch Global High Yield Index
Global High Yield Bond Fund	Relative VaR	60%	0.74	1.06	0.88	JP Morgan Global High Yield Index
Global Investment Grade Corporate Bond Fund	Relative VaR	73%	0.88	1.19	1.09	Barclays Global Aggregate Corporate Returns Index
Global Unconstrained Bond Fund	Absolute VaR	255%	0.84	2.52	1.62	N/A
US Aggregate Bond Fund	Relative VaR	61%	0.93	1.04	0.98	Barclays Capital US Aggregate Index

Further Information

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the period ended 30 June 2016 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

SOFT COMMISSION

The Investment Manager and its delegates currently use full service broker-dealers that provide bundled proprietary research and have also entered into commission sharing arrangements on a limited basis for the purchase of independent, third-party vendor research all subject to best execution obligations. Lower commissions may be available from other brokers that do not provide research. In addition, the Investment Manager and its delegates pay directly for other services such as market data services.

GENERAL INFORMATION

The Company's articles of incorporation ("Articles of Incorporation") may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held in Luxembourg at 11:30 a.m. on the last Friday of April in each year (or if such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg).

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at troweprice.com and at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company's registered office within two months of the end of the year to which they relate.

The Company has regulatory approvals to market itself to both retail and institutional clients in nineteen countries. These are Austria, France, Estonia, Denmark, Finland, Germany, Iceland, Italy, Ireland, Latvia, Lithuania, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK. The Company has also been granted limited, institutional-only registrations in Singapore. In addition, a selection of

sub-funds has been approved for distribution in Taiwan, Peru (Pension funds only) and Hong Kong.

Copies of the Company's latest Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor. Furthermore, the Company's latest Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be downloaded from the Distributor's website at www.troweprice.com, where the daily issue and redemption prices are also published.

KIID is available to the investors at www.trpfundssicavkiid.com.

Additional Information on the Management Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

Additional Information for Investors in the Federal Republic of Germany:

J.P. Morgan AG, Junghofstrasse 14, 60311 Frankfurt am Main, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus, the Key Investor Information Documents, the Articles of Association of the Company and the annual and semi-annual reports may be obtained free of charge in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption, and conversion prices of the shares and any other information to the shareholders, are also available free of charge from the German Paying and Information Agent.

Notices to Shareholders will be communicated by mail. The subscription, conversion and redemption prices together with the interim profit and total value profit, which are calculated for the holders of the foreign investment shares after 31 December 1993, are published on every day the stock exchange is open on the website "www.fundinfo.com".

Additional Information for Investors in Switzerland:

Swiss investors may obtain copies of the Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and semi-annual reports of the Funds, as well as the list of the purchases and sales which the Funds have undertaken during the financial year, free of charge from the Office of the Swiss Representative:

First Independent Fund Services Ltd
Klausstrasse 33
CH-8008 Zürich
Switzerland

Issue and redemption prices of the Shares will appear daily on the website www.fundinfo.com.

