ANNUAL REPORT AND AUDITED ACCOUNTS

BLACKROCK GLOBAL INDEX FUNDS (BGIF)

R.C.S. Luxembourg: B 171278

31 MARCH 2016

Contents

Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document ("KIID"), supplemented by the most recent annual report and audited accounts and unaudited interim report and accounts, if published after such annual report. Copies are available from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors.

BGIF Chairman's Letter to Shareholders

April 2016

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Index Funds (the "Company" or "BGIF") over the twelve months to 31 March 2016. The BGIF range comprised of 10 funds (each a "Fund", together the "Funds") as at 31 March 2016.

The Funds' performance is covered in more detail in the separate Investment Adviser's Report. The period under review was characterised by accelerating volatility across global equity markets, as investors became increasingly concerned about the situation in China, the weakening oil price and lacklustre economic data from around the world. Stock markets saw significant declines from their peak in June 2015, though had recovered some equilibrium by the end of the period under review. Fixed income was similarly volatile.

Central bank policy continued to dominate investor thinking for much of the period. The US Federal Reserve finally raised rates in December 2015, though many condemned it as too little too late, and it subsequently looked to have coincided with a weaker patch for the US economy. UK policymakers continued to defer a rate rise, while Europe and Japan expanded their quantitative easing programmes. In particular, the European Central Bank (the "ECB") surprised markets with the size and scope of its expanded programme, announced in March 2016.

The vacillations of the oil price continued to concern investors, who remained unsure whether it was simply a legacy from historic over-supply, or a more sinister indication of waning global demand. The oil price slumped to lows below $30 a barrel in January 2016, which coincided with the worst of the market volatility. The stabilisation and then rise in commodities prices in February and March 2016 were instrumental in improving investor confidence.

Bond markets could not escape the prevailing volatility. Government bond yields hit new lows as interest rate rise expectations moved further out in all developed economies. The German 10-year bond slipped below 0.1% in April 2015 and touched 0.11% at the end of February 2016. Around 40% of the Eurozone bond market is now trading on a negative yield, though bond yields have moved a little higher by the end of the period.

For much for the period, in equity and bond markets, investors continued to have a preference for 'safe' assets, with predictable earnings and income, regardless of higher valuations. This had started to shift by the end of the period with some recovery in areas such as commodities and emerging markets. This recovery was helped by some weakness in the dollar. Nevertheless, valuations remain polarised.

Over the period, there were a number of important regulatory developments, which are expected to affect the way fund providers service their clients and communicate with them. They included:

- Revisions to the Markets in Financial Instruments Directive (MiFID II) and the new Markets in Financial Instruments Regulation (MiFIR): the revised Directive and new Regulation have been finalised and are due to come into effect at the beginning of 2018. Requirements being introduced include restrictions on how financial advisers may be remunerated which could result in advisers amending their services.

- European Market Infrastructure Regulation (EMIR): The Joint Committee of the European Supervisory Authorities has published the final draft of the Regulatory Technical Standards in March 2016, which provide the framework for the European Market Infrastructure Regulation. This aims to increase the safety of over-the-counter derivatives.

- Packaged Retail Investment and Insurance-based Investment Products (PRIIPs): the text of this Regulation is now agreed and will introduce similar documents to the Undertakings for the Collective Investment of Transferable Securities (UCITS) Key Investor Information Document (KIID) for PRIIPs. Existing UCITS funds are provided with a grace period until 2019 after which the UCITS KIID may need to be amended.

- UCITS V came into effect in March 2016. UCITS V aims to increase the level of protection already offered to investors in UCITS and to improve investor confidence in UCITS. It aims to do so by enhancing the rules on the responsibilities of depositaries and by introducing remuneration policy requirements for UCITS fund managers. It also aims to ensure that all EU regulators responsible for the supervision of UCITS funds and their managers have a common minimum set of powers available to investigate infringements.

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BGIF Chairman’s Letter to Shareholders

April 2016 continued

- The Common Reporting Standard (CRS) came into effect in January 2016. CRS introduces a global standard for the automatic exchange of information (AEoI), developed by the Organisation for Economic Co-operation and Development (OECD).

There were no new fund launches or closures during the twelve month period. Over the twelve month period, the Assets Under Management (AUM) in the BGIF range increased by 17.1%. They now stand at USD 5.0bn, up from USD 4.3bn at the start of the period. The strongest inflows were seen into the BlackRock Emerging Markets Government Bond Index Fund, which saw assets rise 205.4% to USD 1.1bn. The BlackRock Euro Aggregate Bond Index Fund was also strong, with assets up 10.1% to EUR 368.6m. The BlackRock Euro Government Bond Index Fund and BlackRock Global Government Bond Index Fund were weaker, seeing assets fall by 14.4% to EUR 788.1m, and 16.5% to USD 81.4m respectively.

The equity funds fared better, particularly in the latter part of the year. The BlackRock Emerging Markets Equity Index and BlackRock Europe Equity Index Funds were the only ones to see outflows, with net assets falling 4.4% to USD 401.6m and 10.9% to EUR 378.5m respectively. The total net assets for the BlackRock Pacific ex Japan Equity Index Fund saw the strongest rise, up 24.5% to USD 263.1m. The BlackRock Japan Equity Index Fund saw assets rise 8.2% to USD 135.2m. Assets in the BlackRock North America Equity Index Fund rose 2.7% to USD 609.9m, while the BlackRock World Equity Index Fund showed a modest rise from USD 702.3m to USD 717.4m over the period.

Should you have any questions on any of this material, please contact us via our website: www.blackrockinternational.com

Yours faithfully,

Nicholas C.D. Hall
Chairman

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BGIF Investment Adviser's Report
Performance Overview

1 April 2015 to 31 March 2016

Disclosed in the table below are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. Performance figures for any other share class can be made available upon request.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The Funds invest a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rates will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document ("KIID"), supplemented by the most recent annual report and audited accounts and unaudited interim report and accounts, if published after such annual report. Copies are available from local Investor Servicing team(1), the Transfer Agent, the Management Company or any of the Representatives or Distributors. BGIF is only available for investment by non-US citizens who are not residents of the US. It is not offered for sale or sold in the US, its territories or possessions.

	Financial Year Performance to 31 March 2016	Calendar Year Performance			
	1 year	**2015**	**2014**	**2013**	**Launch Date**
BlackRock Emerging Markets Equity Index Fund 'A' Non Dist (USD)	**(11.83)%**	**(15.41)%**	**(2.31)%**	**(3.92)%**	**16 November 2012**
MSCI Emerging Markets Index (USD)	(11.76)%	(15.12)%	(1.99)%	(2.73)%	
BlackRock Emerging Markets Government Bond Index Fund 'A' Non Dist (USD)	**3.70%**	**0.82%**	**7.22%**	**(4.15)%**	**28 May 2013**
J.P. Morgan Emerging Markets Bond Index Global Diversified (USD)	4.19%	1.18%	7.43%	(3.51)%	
BlackRock Europe Equity Index Fund 'A' Non Dist (EUR)	**(13.92)%**	**8.79%**	**6.66%**	**19.03%**	**23 October 2012**
MSCI Europe Index (Euro)	(13.63)%	8.41%	6.82%	19.89%	
BlackRock Euro Aggregate Bond Index Fund 'A' Non Dist (EUR)	**0.23%**	**0.44%**	**10.61%**	**(0.09)%**	**28 May 2013**
Barclays Euro Aggregate Bond Index (Euro)	0.68%	1.00%	11.10%	0.21%	
BlackRock Euro Government Bond Index Fund 'A' Non Dist (EUR)	**0.34%**	**1.05%**	**12.77%**	**1.84%**	**23 October 2012**
Citigroup EMU Government Bond Index (Euro)	0.79%	1.65%	13.18%	2.22%	
BlackRock Global Government Bond Index Fund 'A' Non Dist (USD)	**5.58%**	**(4.34)%**	**(0.58)%**	**(4.84)%**	**23 October 2012**
Citigroup World Government Bond Index (USD)	5.92%	(3.57)%	(0.48)%	(4.00)%	
BlackRock Japan Equity Index Fund 'A' Non Dist (USD)	**(7.50)%**	**7.86%**	**(3.22)%**	**23.94%**	**23 October 2012**
MSCI Japan Index (USD)	(6.88)%	9.20%	(3.87)%	27.28%	
BlackRock North America Equity Index Fund 'A' Non Dist (USD)	**(1.07)%**	**(2.00)%**	**12.58%**	**30.03%**	**23 October 2012**
MSCI North America Index (USD)	(0.54)%	(1.46)%	13.26%	31.01%	
BlackRock Pacific ex Japan Equity Index Fund 'A' Non Dist (USD)	**(9.86)%**	**(9.07)%**	**0.31%**	**3.30%**	**24 October 2012**
MSCI Pacific ex Japan Index (USD)	(9.29)%	(8.06)%	(0.54)%	5.54%	
BlackRock World Equity Index Fund 'A' Non Dist (USD)	**(3.92)%**	**(1.71)%**	**5.45%**	**25.74%**	**23 October 2012**
MSCI World Index (USD)	(3.48)%	(1.21)%	5.80%	27.40%	

Fund performance returns are based on dealing prices with net dividends (after deduction of witholding tax) reinvested and are shown net of fees. Index Sources: Info Research & Datastream

(1) The local BlackRock Group companies or branches or their administrators.

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BGIF Investment Adviser's Report Performance Overview

1 April 2015 to 31 March 2016 continued

Investment Objective
The investment objective of each Fund is to match the performance of the benchmark index of that Fund.

Market Review
Global equity markets peaked in June 2015, and experienced a progressive decline and plenty of volatility to reach a nadir in February 2016. The fragile equilibrium that had existed over the early part of the period was challenged by the revaluation of the renminbi. Investors feared that the Chinese authorities were more pessimistic about the country's growth picture than they were admitting and some ill-advised interventions in stock markets only served to increase the panic. Similarly, the weakness of the oil price seemed to confirm slowing global growth.

This pessimistic view was apparently confirmed by weakening developed world economic data. Industrial production slowed and while labour markets remains robust, this did not translate into significant wage growth. Inflation remained stubbornly low and even briefly slipped back into negative territory in the Eurozone.

This picture was reflected in markets. The FTSE World index fell almost 20% from peak to trough. Investors continued to prefer more defensive assets and proved valuation-agnostic. Areas such as financials were hit hard, particularly in the Eurozone, where the Portuguese Novo Banco problems rippled out across the sector. For much of the period, commodities were equally out of favour. The oil price, which had sustained a small rally at the start of the period, declined from June 2015 onwards, bottoming out at under $30 a barrel in early 2016. This was bad news for beleaguered emerging market commodities producers such as Brazil, many of whom were already struggling.

However, by the end of the period, some stability had returned, with new quantitative easing measures from the Eurozone and Japanese central banks, and an improvement in the oil price. Many of the assets that had been sold-off most savagely staged a strong recovery, including emerging markets, commodities and some more cyclical assets. The Brazilian stock market, for example, was among the best performers.

Investors appear evenly split between those who believe that the recovery still has some momentum and, if anything, inflation is the greatest risk; and those that believe deflation remains a significant possibility. Certainly, significant risks remain. There are increasing political tensions; a potential Brexit in Europe, problems in Turkey and the Middle East and the rise of extremist groups across Europe, which could weigh on investor sentiment.

In this environment, bond yields continue to defy expectations. Just as investors are poised for a rise in yields, another problem emerges to send them lower. The US has now reduced its rate rise expectations from four to two in 2016. At the end of the period, developed market government bond yield remained near historic lows. Many believe the bond market now looks too pessimistic, but this is an uncertain environment.

Equity Fund Performance
North American equities were the strongest area in the period under review, although the BlackRock North America Equity Index Fund still dipped by 1.1% over the period. The BlackRock World Equity Index Fund also held up better than other markets, falling by 3.9%. The BlackRock Japan Equity Index Fund fell 7.5%. Emerging markets and Asia recovered substantially in February and March, but the BlackRock Emerging Markets Equity Index Fund still dropped by 11.8% over the period, while the BlackRock Pacific ex Japan Equity Index Fund dipped 9.9%. The BlackRock Europe Equity Index Fund was the worst performer, falling 13.9% over the period.

Fixed Income Fund Performance
Global bond markets were supported by ongoing fears of deflation and loose monetary policy around the globe. However, corporate bonds were notably weaker than government bonds. This was reflected in the strong performance of the BlackRock Global Government Bond Index Fund, which produced a positive absolute return of 5.6%, while the other funds were largely flat over the period. The BlackRock Euro Aggregate Bond Index Fund (which invests more broadly in fixed income assets) rose 0.2%. The BlackRock Emerging Markets Government Bond Index Fund rose 3.7% after a strong recovery in the latter part of the period under review. The BlackRock Euro Government Bond Index Fund rose 0.3%.

Tracking Difference
The investment objective of the Funds is to match the performance of the benchmark indices listed in the table below:

Fund	Benchmark Index	Investment Management Approach
BlackRock Emerging Markets Equity Index Fund	MSCI Emerging Markets Index	Optimising
BlackRock Emerging Markets Government Bond Index Fund	J.P. Morgan Emerging Markets Bond Index Global Diversified	Optimising

The information stated in this report is historical and not necessarily indicative of future performance.

BGIF Investment Adviser's Report Performance Overview

1 April 2015 to 31 March 2016 continued

Fund	Benchmark Index	Investment Management Approach
BlackRock Europe Equity Index Fund	MSCI Europe Index	Replicating
BlackRock Euro Aggregate Bond Index Fund	Barclays Euro Aggregate Bond Index	Optimising
BlackRock Euro Government Bond Index Fund	Citigroup EMU Government Bond Index	Optimising
BlackRock Global Government Bond Index Fund	Citigroup World Government Bond Index	Optimising
BlackRock Japan Equity Index Fund	MSCI Japan Index	Replicating
BlackRock North America Equity Index Fund	MSCI North America Index	Replicating
BlackRock Pacific ex Japan Equity Index Fund	MSCI Pacific ex Japan Index	Replicating
BlackRock World Equity Index Fund	MSCI World Index	Replicating

Tracking difference is defined as the difference in returns between a Fund and its benchmark index. For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index.

For optimising funds, the investment management approach aims to match the performance of a benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate the total return of the index as close as reasonably possible net of transaction costs and gross of fees.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking difference. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, the Funds may also have a tracking difference due to withholding tax suffered by the Funds on any income received from its investments. The level and quantum of tracking difference arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Funds with various tax authorities, any benefits obtained by the Funds under a tax treaty or any securities lending activities carried out by the Funds.

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the twelve months ended 31 March 2016. An explanation for the difference is provided.

Fund	Tracking performance of Fund*	Performance of benchmark index	Tracking difference	Explanation of the tracking difference
BlackRock Emerging Markets Equity Index Fund	(11.83)%	(11.76)%	(0.07)%	Before costs, the Fund outperformed the benchmark index due to security sampling techniques employed and certain markets being closed at the Fund's valuation point.
BlackRock Emerging Markets Government Bond Index Fund	3.70%	4.19%	(0.49)%	Before costs, the Fund performed in line with the benchmark index.
BlackRock Europe Equity Index Fund	(13.92)%	(13.63)%	(0.29)%	Before costs, the Fund outperformed the benchmark index primarily due to a lower tax rate from that used for the benchmark index total return.
BlackRock Euro Aggregate Bond Index Fund	0.23%	0.68%	(0.45)%	Before costs, the Fund performed in line with the benchmark index.
BlackRock Euro Government Bond Index Fund	0.34%	0.79%	(0.45)%	Before costs, the Fund performed in line with the benchmark index.

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BGIF Investment Adviser's Report Performance Overview

1 April 2015 to 31 March 2016 continued

Fund	Tracking performance of Fund*	Performance of benchmark index	Tracking difference	Explanation of the tracking difference
BlackRock Global Government Bond Index Fund	5.58%	5.92%	(0.34)%	Before costs and after adjusting for the difference in valuation point of the Fund and the pricing point of the benchmark index, the performance of the Fund relative to the benchmark index has been in line with expectations.
BlackRock Japan Equity Index Fund	(7.50)%	(6.88)%	(0.62)%	Before costs, the Fund underperformed the benchmark index as the stock market on which the benchmark index operates is closed at the Fund's valuation point.
BlackRock North America Equity Index Fund	(1.07)%	(0.54)%	(0.53)%	Before costs, the Fund performed in line with the benchmark index.
BlackRock Pacific ex Japan Equity Index Fund	(9.86)%	(9.29)%	(0.57)%	Before costs, the Fund underperformed the benchmark index as the stock market on which the benchmark index operates is closed at the Fund's valuation point.
BlackRock World Equity Index Fund	(3.92)%	(3.48)%	(0.44)%	Before costs, the Fund outperformed the benchmark index due to a lower tax rate from that used in the benchmark, security sampling techniques employed, and certain markets being closed at the Fund's valuation point.

* Performance is reported for each Funds' A class shares.

Tracking Error
Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its benchmark index. For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index.

For optimising funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate the total return of the index as close as reasonably possible net of transaction costs and gross of fees.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging collectively can have an impact on tracking error as well as the return differential between a Fund and its benchmark index. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Explanation of Divergence Between Anticipated and Realised Tracking Error

The Funds may have a tracking error due to a number of sources.

Funds may have a tracking error due to withholding tax suffered by the Funds on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed by the Funds with various tax authorities, any benefits obtained by the Funds under a tax treaty or any securities lending activities carried out by the Funds.

A Fund's tracking error may be affected if the times at which a Fund and its Benchmark Index are priced are different. Where the Benchmark Index is valued at the time the relevant markets close for business and a Fund is valued at an earlier time, the tracking error of that Fund may appear to be higher than if the Fund and the Benchmark Index were priced at the same time. This is particularly relevant for the fixed income Funds, however, less so for the equity Funds for which

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BGIF Investment Adviser's Report Performance Overview

1 April 2015 to 31 March 2016 continued

the relevant index provider issues a price of the relevant Benchmark Index at the same time as the equity Fund's valuation point.

In addition, as the Net Asset Value ("NAV") of a Fund taken at its valuation point includes the effect of swing pricing, the tracking error figures set out below may be impacted depending on the significance of any adjustment in the NAV in order to reduce the effect of "dilution" on that Fund.

A Fund's tracking error figures set out below may also be affected by non-dealing days, which occur at times when the local stock exchanges or regulated markets in respect of a particular Fund are closed for trading and settlement due to public holidays. During such times, the relevant Funds will not be able to obtain access to such market(s) directly and will either hold the cash received from any subscriptions until the relevant market(s) are open or will obtain exposure to the relevant market(s) indirectly using proxy instruments. Both approaches may increase a Fund's tracking error. Alternatively, the tracking error of a Fund may be affected if there is a public holiday in Luxembourg, as the NAV of the Funds will remain the same, despite movements in the underlying markets.

The table below compares the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 31 March 2016. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund	Anticipated tracking error	Realised tracking error of Fund	Explanation
BlackRock Emerging Markets Equity Index Fund	Up to 1.00%	1.56%	The tracking error of the Fund is primarily due to public holidays in Luxembourg.
BlackRock Emerging Markets Government Bond Index Fund	Up to 1.20%	1.05%	The Fund has tracked its benchmark index within its anticipated tracking error.
BlackRock Europe Equity Index Fund	Up to 0.60%	0.61%	The tracking error of the Fund is primarily due to public holidays in Luxembourg.
BlackRock Euro Aggregate Bond Index Fund	Up to 0.60%	0.41%	The Fund has tracked its benchmark index within its anticipated tracking error.
BlackRock Euro Government Bond Index Fund	Up to 0.25%	0.29%	The tracking error of the Fund is primarily due to swing pricing.
BlackRock Global Government Bond Index Fund	Up to 0.45%	0.50%	The tracking error of the Fund is primarily due to public holidays in Luxembourg.
BlackRock Japan Equity Index Fund	Up to 1.50%	1.80%	The tracking error of the Fund is primarily due to public holidays in Luxembourg.
BlackRock North America Equity Index Fund	Up to 0.45%	0.20%	The Fund has tracked its benchmark index within its anticipated tracking error.
BlackRock Pacific ex Japan Equity Index Fund	Up to 2.00%	2.34%	The tracking error of the Fund is primarily due to public holidays in Luxembourg.
BlackRock World Equity Index Fund	Up to 0.45%	0.30%	The Fund has tracked its benchmark index within its anticipated tracking error.

April 2016

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BGIF Directors' Report

Corporate Governance Statement

Introduction

BlackRock Global Index Funds (the "Company") is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (*société d'investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") as an undertaking for collective investments in transferable securities pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the ALFI Code of Conduct Revision 2013 (the "Code") issued by ALFI in June 2013.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principals of the Code given the nature of its structure as an Investment Company. This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 April 2015 to 31 March 2016.

Board Composition

The Board currently consists of six non-executive Directors, (including one independent Director). The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

The Directors' biographies, on pages 11 and 12, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company. BlackRock considers the current compositions to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board supports a planned and progressive renewing of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairman) other appointments and commitments are made available to the Board and BlackRock Investment Management (U.K.) Limited ("BIM UK") for inspection. All new appointments or significant commitments require the prior approval of BIM UK.

Before a new Director is proposed to the shareholders for appointment he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BIM UK so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BIM UK and affiliated entities in the U.S. and elsewhere. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, custodian and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Company.

Board's Responsibilities

The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy and entering into any material contracts. The Board also approves the prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, he is responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of BIM UK and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

Insurance
The Company maintains appropriate Directors' and Officers' liability insurance cover.

Delegation of Responsibilities

As an open ended variable capital investment company, most of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Management Company which employs dedicated compliance and risk professionals, the Investment Advisers and other third party service providers. The Board has delegated the following areas of responsibility:

Management and Administration

The Board of the Company has delegated the investment management, distribution and administration of the Company and its Funds to the Management Company. The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to both the Management Company and the Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BIM UK. Voting of behalf on shareholders is done so in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to State Street Bank Luxembourg S.C.A (previously State Street Bank Luxembourg S.A. prior to change of legal structure from S.A to S.C.A) (the 'Administrator'). The Administrator has the responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors and the Management Company. The Administrator is a subsidiary of State Street Bank & Trust Co. The Company has appointed State Street Bank Luxembourg S.C.A. as Custodian of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Custodian is a subsidiary of State Street Bank & Trust Co. The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an on-going basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Custodian. The financial statements are prepared in accordance with applicable law and Generally Accepted Accounting Principles ("GAAP") and are approved by the Board of Directors of the Company. The accounting information given in the annual report is required to be audited and the Auditor's report, including any qualifications, is reproduced in full in the annual report of the Company.

The control processes over the risks identified, covering financial, operational, compliance and risk management, is embedded in the operations of the Management Company, BIM UK and other parties including the Administrator and the Custodian. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BIM UK's corporate audit department.

BIM UK's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Administrator and the Custodian on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

Financial Reporting
The Company prepares its financial statements under Luxembourg GAAP and on a going concern basis.

Remuneration
The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance-related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 119. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is determined by the Board.

Communication with Shareholders
The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting.

The proceedings of general meetings are governed by the Articles of Incorporation of the Company.

The Board has reporting procedures in place such that client communication with BIM UK is reported to the Board, including shareholder complaints. In addition to this BIM UK has been appointed as Principal Distributor and is tasked with actively managing the relationship between the Company and its shareholders.

Directors Biographies

Nicholas C.D. Hall (Chairman) (British): Mr Hall was, until he retired in May 2009, General Counsel of BlackRock International (previously known as Merrill Lynch Investment Managers International) based in London which position he held from his appointment in August 1998. He joined the Group in 1983. He was educated at St. Catharine's College, Cambridge graduating with a MA (Law) degree in 1975. He qualified as a solicitor in England and Wales in 1978 and in Hong Kong in 1987. He is a non-executive director of BlackRock Investment Management (UK) Limited, BlackRock Advisors (UK) Limited, BlackRock Group Limited, Chairman of BlackRock Life Limited, BlackRock Global Funds and BlackRock Strategic Funds and serves on the Boards of a number of other BlackRock entities and sponsored funds. Mr Hall chairs the BlackRock Group Limited EMEA Conflicts Management Committee and is a member of the BlackRock Group Limited EMEA Audit Committee, Nominations Committee and Risk Committees.

Francine Keiser (Luxembourger): Ms Keiser is a former Partner of Linklaters LLP and is now a consultant to the firm. She has been a member of the Luxembourg Bar since 1989. Ms Keiser is an experienced investment funds lawyer with wide expertise in all legal aspects of investment management, in particular in the UCITS area. She serves on the Boards of flagship funds of several major fund promotors, including BlackRock Global Funds and BlackRock Strategic Funds.

Alexander Hoctor-Duncan (British): Mr Hoctor-Duncan is a Managing Director of BlackRock and is Head of BlackRock's Europe, Middle East and Africa Retail business. He is a member of the Global Client Group Executive Committee, Leadership Committee, and European Executive Committee, and also serves as a Director on the Boards of BlackRock Global Funds and BlackRock Strategic Funds. Mr. Hoctor-Duncan is based in London.

Prior to moving to his current role, Mr. Hoctor-Duncan was Head of Retail Sales in the EMEA region. Mr. Hoctor-Duncan's service with the firm dates back to 1997, including his years with Mercury Asset Management and Merrill Lynch Investment Management (MLIM), which merged with BlackRock in 2006. At MLIM, he was head of the UK Retail business and Head of Sales in the UK retail market.

Frank Le Feuvre (British nationality, Jersey resident): Mr Le Feuvre is the Country Manager for the Channel Islands and a member of BlackRock's Global Client Group. He is also the Managing Director of BlackRock (Channel Islands) Limited. Mr Le Feuvre's service with the firm dates back to 1972, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM, he was Head of the Jersey business and Managing Director of Merrill Lynch Investment Management (Channel Islands) Limited. Mr Le Feuvre also serves as Director on the Boards of BlackRock Global Funds and BlackRock Strategic Funds.

Geoffrey D. Radcliffe (British nationality, Luxembourg resident): Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a Fellow of The Institute of Chartered Accountants in England & Wales and an Associate of The Chartered Institute of Bankers. Mr Radcliffe has 30 years of banking, accounting and fund experience in the Isle of Man, London, Bermuda and Luxembourg. Mr Radcliffe joined the BlackRock Group in 1998. He is responsible for BlackRock EMEA Fund Administration and is also a Director of a number of BlackRock funds including BlackRock Global Funds and BlackRock Strategic Funds.

BGIF Directors’ Report continued

Bruno Rovelli (Italian): Mr Rovelli is Head of Investment Advisory for BlackRock in Italy. Before joining BlackRock in 2011 Mr Rovelli has been working for over 11 years at Eurizon Capital, the largest asset manager in Italy. At Eurizon Capital Mr Rovelli served in various roles including Chief Strategist, Chief Investment Officer of the institutional business, Head of Quantitative Strategies and, from 2005 onwards, Chief Investment Officer for the mutual funds business. Prior to joining Eurizon Capital Mr Rovelli served as an economist and fixed income strategist for Citigroup, Bank of America and Unicredit. Mr Rovelli is a graduate in economics (First Class Honours) from Luigi Bocconi University in Milan. Mr Rovelli also serves as a Director on the Board of BlackRock Global Funds and BlackRock Strategic Funds.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock (Luxembourg) SA (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Role of the Compensation Committees

Remuneration governance is a tiered structure including the Management Development and Compensation Committee ("MDCC") of BlackRock, Inc.'s board of directors (the "BlackRock, Inc. Board") (BlackRock Inc.'s independent remuneration committee), complemented by the EMEA Compensation Committee (the "Committee") and the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of the Manager's remuneration policies.

(a) MDCC

The MDCC's primary purposes include:

- to provide oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans;
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator; and
- review and discuss the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approval of the MDCC report for inclusion in the proxy statement.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The MDCC is currently composed of Messrs. Gerber (Chairman), Komansky, Grosfeld, Maughan and Mills. The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 10 meetings during 2015. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(b) EMEA Compensation Committee

The Committee is established for the purpose of reviewing compensation policies, practices, and principles as required by local/regional rules set by regulatory bodies. Specifically, the Committee's primary purposes are to review and make recommendations concerning:

- executive compensation programmes;
- employee benefit plans;
- such other compensation plans as may be established from time to time; and
- other local/regional compensation policies, practices, and principles as required to comply with local/regional rules as set by regulators.

The Committee consists of a minimum of three members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. The current members are: David Blumer, Head of the EMEA Region; Dan Dunay, Global Head of Compensation; and Karen Dennehy, EMEA Head of Human Resources. Only members of the Committee have the right to attend Committee meetings and the Committee may request the attendance of any executive or other person as deemed appropriate to facilitate the review of remuneration recommendations and policy design to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Examples of additional attendees may include individuals from the Operational Risk and Regulatory Compliance functions.

Decision-making process

Compensation decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for compensation decision-making is tied to financial performance, significant discretion is used to determine individual compensation based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Annual incentive awards are generated from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of Blackrock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Operational Risk and Regulatory Compliance departments report to the Committee on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Operational Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee, BlackRock's global management committee, or has a reporting obligation to the Manager's Board.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the Committee.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet five key objectives as detailed below:

- attracting, retaining and motivating employees capable of making significant contributions to the long-term success of the business;
- aligning the interests of senior employees with those of shareholders by awarding BlackRock, Inc. stock as a significant part of both annual and long-term incentive awards;
- controlling fixed costs by ensuring that compensation expense varies with profitability;
- linking a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance; and
- discouraging excessive risk-taking.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;

- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Compensation practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

The compensation model includes a basic salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to be considered for a bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in stock and subject to additional vesting/clawback conditions. As annual compensation increases, a greater portion is paid in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests in equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Enterprise Leadership Acceleration at BlackRock Plan" are made to select senior leaders to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentives for continued performance over a multi-year period recognizing the scope of the individual's role, business expertise and leadership skills. These awards usually vest fully three years after they are granted.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on BlackRock's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where BlackRock's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the relevant employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments. These awards vest in equal instalments over the three years following grant.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- Organisational changes
- New business initiatives
- Changes in significant influence function lists
- Changes in role responsibilities
- Revised regulatory direction

Quantitative Remuneration Disclosure

Appropriate disclosures will be made in due course in accordance with Article 69(3) of the Directive once a full performance year has been completed.

[1] As Adjusted Operating Margin: As reported in BlackRock, Inc.'s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commission.
[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Board of Directors[1, 2, 3]

Nicholas C.D. Hall (Chairman)
Frank P. Le Feuvre
Geoffrey D. Radcliffe
Francine Keiser
Alexander Hoctor-Duncan
Bruno Rovelli

[1] All Directors are Non-Executive Directors.
[2] Alexander Hoctor-Duncan, Frank P. Le Feuvre, Geoffrey D. Radcliffe and Bruno Rovelli are employees of the BlackRock Group (the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc., of which the Management Company and Investment Advisers are part of), and Nicholas C. D. Hall is a former employee of the BlackRock Group.
[3] Francine Keiser is an independent Director.

Management and Administration

Management Company
BlackRock (Luxembourg) S.A.
35A avenue J. F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Investment Advisers
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue,
London EC2N 2DL,
United Kingdom

BlackRock Institutional Trust Company N.A.
400 Howard Street,
San Francisco CA 94105,
USA

Principal Distributor
Until 18 January 2016:
BlackRock (Channel Islands) Limited
One Waverley Place,
Union Street St. Helier,
Jersey JE1 0BR,
Channel Islands

As from 18 January 2016:
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue,
London EC2N 2DL,
United Kingdom

Custodian and Fund Administrative Agent
State Street Bank Luxembourg S.C.A.
49 avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Transfer Agent and Registrar
J.P. Morgan Bank Luxembourg S.A.
6C route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Management and Administration continued

Cabinet de Révision Agréé
Deloitte Audit, *Société à responsabilité limitée*
560 rue de Neudorf,
L-2220 Luxembourg,
Grand Duchy of Luxembourg

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

Listing Agent
J.P. Morgan Bank Luxembourg S.A.
6C route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Paying Agents
A list of Paying Agents is to be found on page 125.

Registered Office
49 avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Enquiries
In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:
Written Enquiries:
BlackRock Investment Management (UK) Limited,
c/o BlackRock (Luxembourg) S.A.
P.O. Box 1058,
L-1010 Luxembourg,
Grand Duchy of Luxembourg

All other enquiries:
Telephone: + 44 207 743 3300,
Fax: + 44 207 743 1143.
Email: investor.services@blackrock.com

Statement of Net Assets

as at 31 March 2016

	Note	BlackRock Global Index Funds Combined	BlackRock Emerging Markets Equity Index Fund	BlackRock Emerging Markets Government Bond Index Fund	BlackRock Europe Equity Index Fund	BlackRock Euro Aggregate Bond Index Fund	BlackRock Euro Government Bond Index Fund	BlackRock Global Government Bond Index Fund	BlackRock Japan Equity Index Fund	BlackRock North America Equity Index Fund	BlackRock Pacific ex Japan Equity Index Fund	BlackRock World Equity Index Fund
		USD	USD	USD	EUR	EUR	EUR	USD	USD	USD	USD	USD
Assets												
Securities portfolio at cost		4,820,888,607	440,282,747	1,064,943,663	358,218,927	334,874,081	718,175,351	78,953,529	132,698,563	536,019,689	277,245,801	681,177,600
Unrealised appreciation/(depreciation)		113,414,423	(59,682,727)	(214,696)	13,341,754	28,863,992	58,397,074	1,534,068	(598,381)	68,437,461	(26,685,474)	15,885,554
Securities portfolio at market value	2(a)	4,934,303,030	380,600,020	1,064,728,967	371,560,681	363,738,073	776,572,425	80,487,597	132,100,182	604,457,150	250,560,327	697,063,154
Cash at bank	2(a)	75,107,752	18,049,368	13,716,052	3,612,390	750,796	2,279,312	522,239	3,005,604	4,538,784	5,591,265	22,108,598
Due from broker	2(d), 13	3,672,555	1,149,785	–	515,077	–	–	–	113,021	209,956	522,376	1,089,966
Interest and dividends receivable	2(a)	39,384,717	1,325,536	15,351,668	1,430,060	4,127,968	9,572,311	531,664	1,106,817	549,069	1,541,711	1,721,935
Receivable for investments sold	2(a)	8,154,771	225,241	552,000	177,063	3,148,813	–	3,502,226	–	2,292	–	79,814
Receivable for Fund shares subscribed	2(a)	15,368,925	439,396	76,314	2,113,015	1,538,158	1,673,874	14,896	9,276	572,147	5,205,080	2,978,542
Unrealised appreciation on:												
Futures contracts	2(d)	516,330	251,965	–	–	–	–	–	–	78,110	7,345	178,910
Open forward foreign exchange transactions	2(d)	3,421	–	–	–	–	–	3,421	–	–	–	–
Other assets		101,931	7,358	42,171	11,668	641	14,269	23	3,269	2,008	5,529	11,260
Total assets		**5,076,613,432**	**402,048,669**	**1,094,467,172**	**379,419,954**	**373,304,449**	**790,112,191**	**85,062,066**	**136,338,169**	**610,409,516**	**263,433,633**	**725,232,179**
Liabilities												
Income distribution payable		4,959,946	129,947	540,054	249,187	605,053	1,080,905	12,847	39,197	149,420	56,010	1,825,417
Payable for investments purchased	2(a)	11,800,031	–	5,177,797	268,045	856,140	–	–	–	–	–	5,340,089
Payable for Fund shares redeemed	2(a)	10,064,301	27,067	–	228,159	3,202,317	709,009	3,553,852	1,040,720	142,964	131,902	446,668
Unrealised depreciation on:												
Futures contracts	2(d)	21,897	–	–	6,113	–	–	–	14,925	–	–	–
Accrued expenses and other liabilities	4,5,6	1,680,975	339,441	95,678	208,923	63,614	210,465	50,414	74,907	167,888	173,908	227,869
Total liabilities		**28,527,150**	**496,455**	**5,813,529**	**960,427**	**4,727,124**	**2,000,379**	**3,617,113**	**1,169,749**	**460,272**	**361,820**	**7,840,043**
Total net assets		**5,048,086,282**	**401,552,214**	**1,088,653,643**	**378,459,527**	**368,577,325**	**788,111,812**	**81,444,953**	**135,168,420**	**609,949,244**	**263,071,813**	**717,392,136**

Approved on behalf of the Board of Directors of the Company

Director

Date 21 July 2016

Director

Date 21 July 2016

The notes on pages 115 to 122 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 March 2016

	Currency	31 March 2016	31 March 2015	31 March 2014
BlackRock Emerging Markets Equity Index Fund				
Total net assets	**USD**	**401,552,214**	**419,849,026**	**347,820,654**
Net asset value per:				
A Class non-distributing share	USD	91.48	103.75	103.97
F Class non-distributing share	EUR	82.58	99.25	–
F Class non-distributing share	USD	94.17	106.48	106.39
N Class distributing share	EUR	96.34	118.47	94.12
N Class distributing share	USD	111.46	128.95	131.63
N Class non-distributing share	USD	92.54	104.60	104.48
X Class non-distributing share	EUR	81.58	97.82	75.87
X Class non-distributing share	USD	93.23	105.16	104.81
BlackRock Emerging Markets Government Bond Index Fund				
Total net assets	**USD**	**1,088,653,643**	**356,462,342**	**251,209,749**
Net asset value per:				
A Class non-distributing share	USD	108.98	105.09	99.87
I Class distributing share	USD	103.59	–	–
I Class non-distributing share	USD	107.35	103.23	–
N Class distributing share	EUR	108.64	116.87	90.30
X Class non-distributing share	USD	110.49	106.04	100.28
BlackRock Europe Equity Index Fund				
Total net assets	**EUR**	**378,459,527**	**424,740,869**	**1,018,758,373**
Net asset value per:				
A Class non-distributing share	EUR	132.71	154.17	127.20
D Class non-distributing share	EUR	125.64	145.52	119.70
F Class non-distributing share	EUR	134.20	155.43	127.86
N Class distributing share	EUR	122.72	146.23	123.20
N Class distributing share	USD	142.17	159.43	172.68
N Class non-distributing share	EUR	134.33	155.55	127.92
X Class non-distributing share	EUR	135.06	156.15	128.22
BlackRock Euro Aggregate Bond Index Fund				
Total net assets	**EUR**	**368,577,325**	**334,786,492**	**255,026,406**
Net asset value per:				
A Class non-distributing share	EUR	114.42	114.16	103.18
N Class distributing share	EUR	110.29	111.28	101.96
X Class non-distributing share	EUR	116.01	115.18	103.59
BlackRock Euro Government Bond Index Fund				
Total net assets	**EUR**	**788,111,812**	**920,751,302**	**521,613,964**
Net asset value per:				
A Class non-distributing share	EUR	123.03	122.61	108.38
D Class non-distributing share	EUR	121.32	120.54	106.24
F Class non-distributing share	EUR	124.29	123.49	108.83
N Class distributing share	EUR	117.40	118.00	105.53
N Class non-distributing share	EUR	124.43	123.59	108.89
X Class non-distributing share	EUR	125.10	124.07	109.15
BlackRock Global Government Bond Index Fund				
Total net assets	**USD**	**81,444,953**	**97,511,041**	**89,851,004**
Net asset value per:				
A Class non-distributing share	USD	96.15	91.07	96.88
D Class non-distributing share	EUR	114.46	114.94	94.89
F Class non-distributing share	USD	97.19	91.78	97.35
N Class distributing share	EUR	103.74	105.27	88.02
N Class non-distributing share	EUR	85.23	85.51	70.56
N Class non-distributing share	USD	97.30	91.89	97.40
X Class non-distributing share	USD	97.75	92.15	97.56

The notes on pages 115 to 122 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 March 2016 continued

	Currency	31 March 2016	31 March 2015	31 March 2014
BlackRock Japan Equity Index Fund				
Total net assets	**USD**	**135,168,420**	**124,923,080**	**201,783,193**
Net asset value per:				
A Class non-distributing share	USD	128.78	139.22	124.75
F Class non-distributing share	USD	130.22	140.35	125.39
N Class distributing share	EUR	140.55	163.53	115.21
N Class distributing share	USD	160.37	175.58	158.98
N Class non-distributing share	USD	130.35	140.45	125.44
X Class non-distributing share	EUR	114.81	131.27	91.07
X Class non-distributing share	USD	131.01	140.95	125.70
BlackRock North America Equity Index Fund				
Total net assets	**USD**	**609,949,244**	**594,023,966**	**990,152,306**
Net asset value per:				
A Class non-distributing share	USD	144.86	146.43	132.30
F Class non-distributing share	USD	146.47	147.62	132.98
N Class distributing share	EUR	159.54	173.23	122.99
N Class distributing share	USD	182.94	186.90	170.55
N Class non-distributing share	USD	146.63	147.74	133.04
X Class non-distributing share	EUR	129.14	138.06	96.59
X Class non-distributing share	USD	147.38	148.26	133.32
BlackRock Pacific ex Japan Equity Index Fund				
Total net assets	**USD**	**263,071,813**	**211,221,231**	**223,996,695**
Net asset value per:				
A Class non-distributing UK reporting fund share	USD	99.60	110.49	111.64
F Class non-distributing UK reporting fund share	USD	100.74	111.43	112.24
N Class distributing share	EUR	99.44	121.64	99.41
N Class distributing share	USD	114.58	131.85	138.48
N Class non-distributing share	USD	100.83	111.48	112.27
X Class non-distributing share	EUR	88.80	104.19	81.51
X Class non-distributing share	USD	101.34	111.88	112.50
BlackRock World Equity Index Fund				
Total net assets	**USD**	**717,392,136**	**702,336,739**	**457,901,163**
Net asset value per:				
A Class non-distributing share	USD	132.89	138.31	131.12
D Class non-distributing share	EUR	147.12	162.27	119.31
F Class non-distributing share	EUR	117.86	129.95	–
F Class non-distributing share	USD	134.35	139.42	131.78
N Class distributing share	EUR	141.23	158.77	118.80
N Class non-distributing share	EUR	150.00	165.38	121.58
N Class non-distributing share	USD	134.52	139.56	131.86
X Class non-distributing share	EUR	118.49	130.43	95.76
X Class non-distributing share	USD	135.22	140.08	132.16

The notes on pages 115 to 122 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2016

	Note	BlackRock Global Index Funds Combined	BlackRock Emerging Markets Equity Index Fund	BlackRock Emerging Markets Government Bond Index Fund	BlackRock Europe Equity Index Fund
		USD	USD	USD	EUR
Net assets at the beginning of the year		**4,309,588,493**	**419,849,026**	**356,462,342**	**424,740,869**
Income					
Bank interest	2(c)	8,246	–	376	–
Bond interest	2(c)	60,676,407	–	39,438,032	–
Dividends, net of withholding taxes	2(c)	55,619,315	9,912,583	–	11,144,610
Securities lending	2(c)	1,154,180	136,480	352,500	110,804
Total income	**2(c)**	**117,458,148**	**10,049,063**	**39,790,908**	**11,255,414**
Expenses					
Bank interest		66,884	6,918	–	9,005
Administration fees	5	1,632,756	152,129	225,757	152,944
Custodian and depositary fees	6	1,651,111	368,493	69,539	242,919
Management fees	4	4,090,890	741,652	216,426	321,580
Total expenses		**7,441,641**	**1,269,192**	**511,722**	**726,448**
Net investment income/(deficit)		**110,016,507**	**8,779,871**	**39,279,186**	**10,528,966**
Net realised gain/(loss) on:					
Investments	2(a), 2(b)	50,227,577	(2,509,522)	(2,591,396)	2,911,314
Futures contracts	2(d)	(5,212,191)	(5,793,840)	–	(674,767)
Foreign currencies and forward foreign exchange transactions	2(d), 2(e)	(19,788,599)	(7,716,241)	(183)	2,441,473
Net realised gain/(loss) for the year		**25,226,787**	**(16,019,603)**	**(2,591,579)**	**4,678,020**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(248,440,877)	(44,167,133)	(2,894,154)	(71,571,130)
Foreign currencies on other transactions	2(e)	776,283	121,246	(14,986)	(28,192)
Futures contracts	2(d)	530,673	458,428	–	(42,200)
Forward foreign exchange transactions	2(d)	(14,946)	–	–	–
Net change in unrealised appreciation/(depreciation) for the year		**(247,148,867)**	**(43,587,459)**	**(2,909,140)**	**(71,641,522)**
Increase/(Decrease) in net assets as a result of operations		**(111,905,573)**	**(50,827,191)**	**33,778,467**	**(56,434,536)**
Movements in share capital					
Net receipts as a result of issue of shares		2,371,214,717	174,437,929	768,007,460	120,769,854
Net payments as a result of repurchase of shares		(1,617,523,674)	(141,253,650)	(68,599,493)	(109,911,768)
Increase/(Decrease) in net assets as a result of movements in share capital		**753,691,043**	**33,184,279**	**699,407,967**	**10,858,086**
Dividends declared	10	(11,068,109)	(653,900)	(995,133)	(704,892)
Foreign exchange adjustment	2(f)	107,780,428*	–	–	–
Net assets at the end of the year		**5,048,086,282**	**401,552,214**	**1,088,653,643**	**378,459,527**

* The combined figures have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 107,780,428 represents the movement in exchange rates between 31 March 2015 and 31 March 2016. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 115 to 122 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2016 continued

	Note	BlackRock Euro Aggregate Bond Index Fund	BlackRock Euro Government Bond Index Fund	BlackRock Global Government Bond Index Fund	BlackRock Japan Equity Index Fund
		EUR	EUR	USD	USD
Net assets at the beginning of the year		**334,786,492**	**920,751,302**	**97,511,041**	**124,923,080**
Income					
Bank interest	2(c)	–	–	–	–
Bond interest	2(c)	5,939,097	12,015,070	1,421,414	–
Dividends, net of withholding taxes	2(c)	–	–	–	2,343,215
Securities lending	2(c)	5,485	237,522	71	25,685
Total income	**2(c)**	**5,944,582**	**12,252,592**	**1,421,485**	**2,368,900**
Expenses					
Bank interest		3,982	5,257	38,956	873
Administration fees	5	107,724	300,252	33,495	50,781
Custodian and depositary fees	6	61,739	157,789	58,995	82,534
Management fees	4	113,535	1,048,218	86,013	93,812
Total expenses		**286,980**	**1,511,516**	**217,459**	**228,000**
Net investment income/(deficit)		**5,657,602**	**10,741,076**	**1,204,026**	**2,140,900**
Net realised gain/(loss) on:					
Investments	2(a), 2(b)	1,936,888	21,437,324	2,264,133	1,440,936
Futures contracts	2(d)	–	–	–	(488,976)
Foreign currencies and forward foreign exchange transactions	2(d), 2(e)	36	–	(6,893,528)	(919,938)
Net realised gain/(loss) for the year		**1,936,924**	**21,437,324**	**(4,629,395)**	**32,022**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(4,297,909)	(30,202,465)	7,722,443	(12,129,329)
Foreign currencies on other transactions	2(e)	(351)	(27,184)	88,414	90,206
Futures contracts	2(d)	–	–	–	9,569
Forward foreign exchange transactions	2(d)	–	–	(6,182)	–
Net change in unrealised appreciation/(depreciation) for the year		**(4,298,260)**	**(30,229,649)**	**7,804,675**	**(12,029,554)**
Increase/(Decrease) in net assets as a result of operations		**3,296,266**	**1,948,751**	**4,379,306**	**(9,856,632)**
Movements in share capital					
Net receipts as a result of issue of shares		106,800,447	430,585,830	69,584,236	43,267,602
Net payments as a result of repurchase of shares		(75,060,289)	(563,290,613)	(90,002,876)	(23,092,781)
Increase/(Decrease) in net assets as a result of movements in share capital		**31,740,158**	**(132,704,783)**	**(20,418,640)**	**20,174,821**
Dividends declared	10	(1,245,591)	(1,883,458)	(26,754)	(72,849)
Foreign exchange adjustment	2(f)	–	–	–	–
Net assets at the end of the year		**368,577,325**	**788,111,812**	**81,444,953**	**135,168,420**

The notes on pages 115 to 122 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2016 continued

	Note	BlackRock North America Equity Index Fund	BlackRock Pacific ex Japan Equity Index Fund	BlackRock World Equity Index Fund
		USD	USD	USD
Net assets at the beginning of the year		**594,023,966**	**211,221,231**	**702,336,739**
Income				
Bank interest	2(c)	432	6,309	1,129
Bond interest	2(c)	–	–	–
Dividends, net of withholding taxes	2(c)	8,772,291	8,235,695	14,054,637
Securities lending	2(c)	43,335	60,708	144,881
Total income	**2(c)**	**8,816,058**	**8,302,712**	**14,200,647**
Expenses				
Bank interest		–	–	–
Administration fees	5	214,162	106,196	231,119
Custodian and depositary fees	6	165,887	163,868	231,368
Management fees	4	354,047	440,000	521,707
Total expenses		**734,096**	**710,064**	**984,194**
Net investment income/(deficit)		**8,081,962**	**7,592,648**	**13,216,453**
Net realised gain/(loss) on:				
Investments	2(a), 2(b)	11,276,703	807,353	10,526,648
Futures contracts	2(d)	(370,516)	(284,733)	2,470,650
Foreign currencies and forward foreign exchange transactions	2(d), 2(e)	(696,437)	(576,356)	(5,680,738)
Net realised gain/(loss) for the year		**10,209,750**	**(53,736)**	**7,316,560**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(21,085,717)	(23,909,071)	(34,901,201)
Foreign currencies on other transactions	2(e)	76,012	263,945	212,955
Futures contracts	2(d)	86,438	(21,415)	44,231
Forward foreign exchange transactions	2(d)	–	(8,764)	–
Net change in unrealised appreciation/(depreciation) for the year		**(20,923,267)**	**(23,675,305)**	**(34,644,015)**
Increase/(Decrease) in net assets as a result of operations		**(2,631,555)**	**(16,136,393)**	**(14,111,002)**
Movements in share capital				
Net receipts as a result of issue of shares		174,883,564	108,568,424	306,023,856
Net payments as a result of repurchase of shares		(156,069,343)	(40,478,841)	(272,129,703)
Increase/(Decrease) in net assets as a result of movements in share capital		**18,814,221**	**68,089,583**	**33,894,153**
Dividends declared	10	(257,388)	(102,608)	(4,727,754)
Foreign exchange adjustment	2(f)	–	–	–
Net assets at the end of the year		**609,949,244**	**263,071,813**	**717,392,136**

The notes on pages 115 to 122 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 31 March 2016

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Emerging Markets Equity Index Fund				
A Class non-distributing share USD	442,297	806,218	229,892	1,018,623
F Class non-distributing share EUR	70	41,371	17,239	24,202
F Class non-distributing share USD	177,311	161,973	96,072	243,212
N Class distributing share EUR	247,854	63,252	75,349	235,757
N Class distributing share USD	39	–	–	39
N Class non-distributing share USD	1,571,847	212,582	853,870	930,559
X Class non-distributing share EUR	1,515,893	432,914	233,734	1,715,073
X Class non-distributing share USD	1	136,733	12,452	124,282
BlackRock Emerging Markets Government Bond Index Fund				
A Class non-distributing share USD	63,502	201,892	109,120	156,274
I Class distributing share USD	–	50	–	50
I Class non-distributing share USD	194,069	726,750	66,294	854,525
N Class distributing share EUR	150,796	39,984	21,693	169,087
X Class non-distributing share USD	2,931,459	6,196,275	449,079	8,678,655
BlackRock Europe Equity Index Fund				
A Class non-distributing share EUR	132,829	129,722	45,224	217,327
D Class non-distributing share EUR	19,781	103,185	5,402	117,564
F Class non-distributing share EUR	609,466	192,537	166,773	635,230
N Class distributing share EUR	270,281	53,607	121,459	202,429
N Class distributing share USD	33	–	–	33
N Class non-distributing share EUR	159,362	110,678	210,861	59,179
X Class non-distributing share EUR	1,551,986	262,251	208,936	1,605,301
BlackRock Euro Aggregate Bond Index Fund				
A Class non-distributing share EUR	100	119,641	118,751	990
N Class distributing share EUR	419,759	436,070	57,751	798,078
X Class non-distributing share EUR	2,501,021	408,813	492,324	2,417,510
BlackRock Euro Government Bond Index Fund				
A Class non-distributing share EUR	487,742	107,922	75,737	519,927
D Class non-distributing share EUR	548,286	785,898	900,238	433,946
F Class non-distributing share EUR	104,040	65,693	15,980	153,753
N Class distributing share EUR	1,759,414	1,115,348	1,209,638	1,665,124
N Class non-distributing share EUR	2,143,746	1,036,010	1,752,715	1,427,041
X Class non-distributing share EUR	2,494,200	532,044	793,320	2,232,924
BlackRock Global Government Bond Index Fund				
A Class non-distributing share USD	4,980	822	1,844	3,958
D Class non-distributing share EUR	5,008	154,461	133,909	25,560
F Class non-distributing share USD	56,785	107,833	3,411	161,207
N Class distributing share EUR	12,330	9,660	2,025	19,965
N Class non-distributing share EUR	506,368	363,337	668,033	201,672
N Class non-distributing share USD	50	–	–	50
X Class non-distributing share USD	470,546	66,193	126,624	410,115
BlackRock Japan Equity Index Fund				
A Class non-distributing share USD	26,461	34,258	7,959	52,760
F Class non-distributing share USD	207,374	104,548	58,776	253,146
N Class distributing share EUR	44,393	5,612	21,229	28,776
N Class distributing share USD	30	–	–	30
N Class non-distributing share USD	59,997	1,544	11,522	50,019
X Class non-distributing share EUR	526,027	162,399	59,347	629,079
X Class non-distributing share USD	12,798	5,947	4,212	14,533
BlackRock North America Equity Index Fund				
A Class non-distributing share USD	36,733	45,119	16,561	65,291
F Class non-distributing share USD	863,664	930,377	376,906	1,417,135
N Class distributing share EUR	226,574	97,160	213,357	110,377
N Class distributing share USD	4,156	–	–	4,156
N Class non-distributing share USD	329,132	22,590	69,744	281,978
X Class non-distributing share EUR	2,386,558	71,621	331,317	2,126,862
X Class non-distributing share USD	108,041	39,283	28,578	118,746

The notes on pages 115 to 122 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 31 March 2016 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
BlackRock Pacific ex Japan Equity Index Fund				
A Class non-distributing UK reporting fund share USD	601,604	687,401	202,655	1,086,350
F Class non-distributing UK reporting fund share USD	751,453	289,607	137,275	903,785
N Class distributing share EUR	17,590	17,505	3,203	31,892
N Class distributing share USD	38	–	–	38
N Class non-distributing share USD	96,355	7,643	26,250	77,748
X Class non-distributing share EUR	419,637	121,479	35,117	505,999
X Class non-distributing share USD	9,376	2,477	854	10,999
BlackRock World Equity Index Fund				
A Class non-distributing share USD	43,459	58,880	68,238	34,101
D Class non-distributing share EUR	30,507	9,611	22,141	17,977
F Class non-distributing share EUR	39	–	–	39
F Class non-distributing share USD	503,042	73,833	65,556	511,319
N Class distributing share EUR	987,599	1,295,921	902,388	1,381,132
N Class non-distributing share EUR	15,588	9,937	5,479	20,046
N Class non-distributing share USD	357,694	171,747	1,770	527,671
X Class non-distributing share EUR	1,002,999	19,084	276,549	745,534
X Class non-distributing share USD	1,852,633	416,498	468,207	1,800,924

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	COMMON / PREFERRED STOCKS (SHARES) & RIGHTS		
	Bermuda		
382,000	Alibaba Health Information Technology Ltd	233,011	0.06
1,120,000	Alibaba Pictures Group Ltd *	255,648	0.06
496,000	Beijing Enterprises Water Group Ltd	310,864	0.08
354,000	Brilliance China Automotive Holdings Ltd	366,582	0.09
272,000	China Gas Holdings Ltd	401,279	0.10
130,000	China Resources Gas Group Ltd	371,338	0.09
198,000	COSCO Pacific Ltd *	259,424	0.06
9,034	Credicorp Ltd	1,170,987	0.29
1,798,000	GOME Electrical Appliances Holding Ltd	259,693	0.07
126,000	Haier Electronics Group Co Ltd	219,684	0.06
388,000	Kunlun Energy Co Ltd	337,243	0.08
145,000	Luye Pharma Group Ltd	112,194	0.03
277,000	Nine Dragons Paper Holdings Ltd *	209,686	0.05
		4,507,633	1.12
	Brazil		
530,099	Ambev SA	2,797,321	0.70
93,840	Banco Bradesco SA	803,797	0.20
279,468	Banco Bradesco SA (Pref)	2,163,066	0.54
96,800	Banco do Brasil SA	539,628	0.13
58,400	Banco Santander Brasil SA (Unit)	283,246	0.07
86,900	BB Seguridade Participacoes SA	727,512	0.18
190,900	BM&FBovespa SA	832,599	0.21
56,400	BR Malls Participacoes SA	237,590	0.06
72,500	BRF SA	1,060,191	0.26
97,700	CCR SA	389,346	0.10
24,733	CETIP SA - Mercados Organizados	281,661	0.07
17,805	Cia Brasileira de Distribuicao (Pref)	253,118	0.06
44,300	Cia de Saneamento Basico do Estado de Sao Paulo	295,852	0.07
116,517	Cia Energetica de Minas Gerais (Pref)	279,451	0.07
10,800	Cia Energetica de Sao Paulo 'B' (Pref)	49,803	0.01
74,400	Cia Siderurgica Nacional SA	151,485	0.04
98,040	Cielo SA	970,557	0.24
45,096	CPFL Energia SA	251,522	0.06
73,800	Embraer SA	489,133	0.12
21,000	Equatorial Energia SA	240,329	0.06
35,000	Estacio Participacoes SA	114,709	0.03
34,900	Fibria Celulose SA	298,940	0.07
19,200	Hypermarcas SA	151,842	0.04
344,280	Itau Unibanco Holding SA (Pref)	3,058,225	0.76
399,345	Itausa - Investimentos Itau SA (Pref)	935,347	0.23
79,100	JBS SA	235,917	0.06
77,200	Klabin SA (Unit)	429,064	0.11
176,980	Kroton Educacional SA	569,597	0.14
17,700	Localiza Rent a Car SA	149,126	0.04
71,850	Lojas Americanas SA (Pref)	344,444	0.09
70,900	Lojas Renner SA	423,319	0.11
4,600	M Dias Branco SA	90,327	0.02
20,300	Natura Cosmeticos SA	154,213	0.04
69,400	Odontoprev SA	225,502	0.06
350,600	Petroleo Brasileiro SA	1,068,317	0.27
360,100	Petroleo Brasileiro SA (Pref)	865,676	0.22
25,900	Raia Drogasil SA	379,399	0.09
62,500	Suzano Papel e Celulose SA 'A' (Pref)	221,161	0.06
45,441	Telefonica Brasil SA (Pref)	581,931	0.14
111,700	Tim Participacoes SA	251,899	0.06
24,500	Tractebel Energia SA	255,338	0.06
42,200	Ultrapar Participacoes SA	828,060	0.21
155,000	Vale SA	668,188	0.17
	Brazil *continued*		
226,400	Vale SA (Pref)	735,009	0.18
69,940	WEG SA	278,915	0.07
		26,411,672	6.58
	Cayman Islands		
2,346	58.com Inc ADR	129,687	0.03
79,500	AAC Technologies Holdings Inc	607,958	0.15
54,421	Alibaba Group Holding Ltd ADR	4,307,422	1.07
134,000	ANTA Sports Products Ltd	295,151	0.07
14,875	Baidu Inc ADR	2,856,297	0.71
576,000	Belle International Holdings Ltd	333,519	0.08
101,878	Chailease Holding Co Ltd	177,584	0.04
159,000	China Conch Venture Holdings Ltd	313,719	0.08
444,000	China Huishan Dairy Holdings Co Ltd *	167,193	0.04
81,000	China Medical System Holdings Ltd	112,395	0.03
298,000	China Mengniu Dairy Co Ltd *	474,224	0.12
288,483	China Resources Land Ltd	740,330	0.18
230,000	China State Construction International Holdings Ltd	342,876	0.09
659,200	Country Garden Holdings Co Ltd *	261,830	0.07
14,006	Ctrip.com International Ltd ADR	626,488	0.16
82,000	ENN Energy Holdings Ltd *	449,951	0.11
461,000	Evergrande Real Estate Group Ltd *	356,106	0.09
1,337,000	GCL-Poly Energy Holdings Ltd	220,695	0.06
780,000	Geely Automobile Holdings Ltd	386,258	0.10
25,000	Haitian International Holdings Ltd	42,879	0.01
75,500	Hengan International Group Co Ltd *	655,260	0.16
16,787	JD.com Inc ADR	457,446	0.11
103,000	Kingsoft Corp Ltd	241,481	0.06
218,000	Longfor Properties Co Ltd *	310,931	0.08
4,582	NetEase Inc ADR	661,045	0.17
4,243	New Oriental Education & Technology Group Inc ADR	148,675	0.04
440,000	New World China Land Ltd *	459,610	0.12
5,422	Qihoo 360 Technology Co Ltd ADR	411,096	0.10
2,801,000	Semiconductor Manufacturing International Corp	249,238	0.06
78,000	Shenzhou International Group Holdings Ltd	424,482	0.11
179,500	Shimao Property Holdings Ltd	265,741	0.07
397,000	Sino Biopharmaceutical Ltd	297,965	0.07
176,000	SOHO China Ltd	83,978	0.02
14,462	SouFun Holdings Ltd ADR	85,760	0.02
265,000	Sunac China Holdings Ltd *	178,389	0.04
568,279	Tencent Holdings Ltd *	11,608,299	2.89
224,000	Tingyi Cayman Islands Holding Corp	250,449	0.06
10,176	Vipshop Holdings Ltd ADR	129,947	0.03
707,000	Want Want China Holdings Ltd *	524,251	0.13
6,937	Youku Tudou Inc ADR	190,767	0.05
1,697	YY Inc ADR	104,077	0.03
		30,941,449	7.71
	Chile		
6,722	Banco de Chile ADR	435,451	0.11
22,100	Banco Santander Chile ADR	431,613	0.11
49,960	Cencosud SA ADR	375,200	0.09
16,530	Cia Cervecerias Unidas SA ADR	374,735	0.09
16,611	Empresa Nacional de Electricidad SA ADR	692,346	0.17
55,982	Empresas COPEC SA	532,899	0.13
63,049	Enersis SA ADR	865,663	0.22
61,753	Latam Airlines Group SA ADR	432,271	0.11

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Chile *continued*		
62,292	SACI Falabella	434,631	0.11
23,007	Sociedad Quimica y Minera de Chile SA ADR	480,386	0.12
		5,055,195	1.26
	China		
2,632,000	Agricultural Bank of China Ltd 'H'	946,982	0.24
222,000	Air China Ltd 'H'	157,745	0.04
650,000	Aluminum Corp of China Ltd 'H'	207,044	0.05
169,000	Anhui Conch Cement Co Ltd 'H' *	453,317	0.11
337,000	AviChina Industry & Technology Co Ltd 'H'	252,933	0.06
8,781,000	Bank of China Ltd 'H'	3,646,294	0.91
1,027,000	Bank of Communications Co Ltd 'H'	675,449	0.17
186,000	Beijing Capital International Airport Co Ltd 'H'	198,607	0.05
90,000	Byd Co Ltd 'H'	516,481	0.13
1,117,000	CGN Power Co Ltd 'H''144A'	378,844	0.09
989,000	China Cinda Asset Management Co Ltd 'H'	346,910	0.09
961,000	China CITIC Bank Corp Ltd 'H'	588,666	0.15
336,000	China Coal Energy Co Ltd 'H'	139,523	0.03
547,000	China Communications Construction Co Ltd 'H'	653,911	0.16
9,248,000	China Construction Bank Corp 'H'	5,903,435	1.47
413,000	China COSCO Holdings Co Ltd 'H'	160,313	0.04
327,000	China Everbright Bank Co Ltd 'H'	158,979	0.04
438,000	China Galaxy Securities Co Ltd 'H'	426,455	0.11
25,200	China International Marine Containers Group Co Ltd 'H'	39,517	0.01
818,000	China Life Insurance Co Ltd 'H'	2,019,050	0.50
378,000	China Longyuan Power Group Corp Ltd 'H'	279,805	0.07
539,792	China Merchants Bank Co Ltd 'H' *	1,134,660	0.28
743,500	China Minsheng Banking Corp Ltd 'H'	694,179	0.17
426,000	China National Building Material Co Ltd 'H' *	197,772	0.05
230,000	China Oilfield Services Ltd 'H'	179,743	0.04
310,200	China Pacific Insurance Group Co Ltd 'H'	1,160,090	0.29
2,911,200	China Petroleum & Chemical Corp 'H'	1,910,916	0.48
281,500	China Railway Construction Corp Ltd 'H'	335,067	0.08
515,000	China Railway Group Ltd 'H'	391,178	0.10
364,000	China Shenhua Energy Co Ltd 'H'	572,681	0.14
163,000	China Shipping Container Lines Co Ltd 'H'	37,206	0.01
195,722	China Southern Airlines Co Ltd 'H' *	123,424	0.03
1,654,000	China Telecom Corp Ltd 'H'	874,523	0.22
118,200	China Vanke Co Ltd 'H'	289,921	0.07
64,300	Chongqing Changan Automobile Co Ltd 'B'	120,484	0.03
390,000	Chongqing Rural Commercial Bank Co Ltd 'H'	206,206	0.05
252,000	CITIC Securities Co Ltd 'H'	590,808	0.15
434,250	CRRC Corp Ltd 'H'	437,364	0.11
63,100	Dalian Wanda Commercial Properties Co Ltd 'H''144A'	373,910	0.09
310,000	Dongfeng Motor Group Co Ltd 'H'	386,980	0.10
105,400	GF Securities Co Ltd 'H'	257,166	0.06
301,500	Great Wall Motor Co Ltd 'H'	244,951	0.06
234,000	Guangzhou Automobile Group Co Ltd 'H'	243,524	0.06
131,200	Guangzhou R&F Properties Co Ltd 'H'	188,144	0.05
380,400	Haitong Securities Co Ltd 'H'	650,483	0.16
446,000	Huaneng Power International Inc 'H'	399,159	0.10
95,400	Huatai Securities Co Ltd 'H''144A'	227,108	0.06
8,108,000	Industrial & Commercial Bank of China Ltd 'H'	4,537,904	1.13
138,000	Jiangsu Expressway Co Ltd 'H' *	185,794	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	China *continued*		
89,000	Jiangxi Copper Co Ltd 'H'	106,854	0.03
69,500	New China Life Insurance Co Ltd 'H'	245,129	0.06
758,000	People's Insurance Co Group of China Ltd/The 'H'	320,623	0.08
2,308,000	PetroChina Co Ltd 'H'	1,535,809	0.38
405,872	PICC Property & Casualty Co Ltd 'H'	744,287	0.19
573,000	Ping An Insurance Group Co of China Ltd 'H'	2,741,450	0.68
264,000	Shandong Weigao Group Medical Polymer Co Ltd 'H' *	168,183	0.04
360,000	Shanghai Electric Group Co Ltd 'H'	164,345	0.04
63,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	173,863	0.04
101,700	Shanghai Pharmaceuticals Holding Co Ltd 'H'	200,924	0.05
146,000	Sinopec Engineering Group Co Ltd 'H'	118,240	0.03
90,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	45,613	0.01
134,400	Sinopharm Group Co Ltd 'H'	607,490	0.15
101,000	Sinotrans Ltd 'H'	44,154	0.01
50,000	Tsingtao Brewery Co Ltd 'H'	189,892	0.05
228,000	Zhejiang Expressway Co Ltd 'H'	244,630	0.06
45,500	Zhuzhou CSR Times Electric Co Ltd 'H'	265,804	0.07
722,000	Zijin Mining Group Co Ltd 'H'	223,460	0.06
88,800	ZTE Corp 'H'	162,154	0.04
		43,404,509	10.81
	Colombia		
25,413	Bancolombia SA (Pref)	217,110	0.05
6,379	Bancolombia SA ADR	217,141	0.06
58,057	Ecopetrol SA ADR	505,676	0.13
37,749	Grupo Aval Acciones y Valores SA ADR	290,290	0.07
		1,230,217	0.31
	Czech Republic		
23,780	CEZ AS	420,176	0.11
1,704	Komercni Banka AS	375,386	0.09
		795,562	0.20
	Egypt		
96,587	Commercial International Bank Egypt SAE GDR Reg	345,057	0.09
25,812	Global Telecom Holding SAE GDR	40,525	0.01
		385,582	0.10
	Greece		
85,362	Alpha Bank AE	184,967	0.04
71,671	Eurobank Ergasias SA	64,572	0.02
4,194	FF Group	82,412	0.02
35,510	Hellenic Telecommunications Organization SA	321,954	0.08
21,319	JUMBO SA	289,328	0.07
8,339	National Bank of Greece SA	2,406	0.00
27,476	OPAP SA	192,084	0.05
		1,137,723	0.28
	Hong Kong		
58,500	Beijing Enterprises Holdings Ltd	320,247	0.08
277,000	China Everbright International Ltd *	309,349	0.08
70,000	China Everbright Ltd	146,962	0.04
107,592	China Merchants Holdings International Co Ltd	319,818	0.08

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Hong Kong *continued*		
675,000	China Mobile Ltd	7,525,244	1.87
434,000	China Overseas Land & Investment Ltd	1,374,020	0.34
279,000	China Power International Development Ltd	144,638	0.03
105,131	China Resources Beer Holdings Company Ltd *	195,772	0.05
207,146	China Resources Power Holdings Co Ltd	387,343	0.10
189,000	China Taiping Insurance Holdings Co Ltd	415,320	0.10
658,000	China Unicom Hong Kong Ltd	868,916	0.22
513,000	CITIC Ltd	780,641	0.19
1,963,000	CNOOC Ltd	2,318,823	0.58
508,000	CSPC Pharmaceutical Group Ltd	459,888	0.11
169,000	Far East Horizon Ltd	130,329	0.03
219,620	Fosun International Ltd	312,675	0.08
372,000	Guangdong Investment Ltd	470,613	0.12
824,000	Lenovo Group Ltd *	641,824	0.16
85,000	Shanghai Industrial Holdings Ltd *	200,376	0.05
422,000	Sino-Ocean Land Holdings Ltd	199,724	0.05
344,500	Sun Art Retail Group Ltd	243,901	0.06
745,240	Yuexiu Property Co Ltd	107,638	0.03
		17,874,061	4.45
	Hungary		
3,987	MOL Hungarian Oil & Gas Plc	237,666	0.06
27,876	OTP Bank Plc	698,762	0.17
15,477	Richter Gedeon Nyrt	306,425	0.08
		1,242,853	0.31
	India		
25,200	Dr Reddy's Laboratories Ltd ADR	1,143,828	0.29
21,898	GAIL India Ltd GDR Reg	698,546	0.17
52,869	ICICI Bank Ltd ADR	376,956	0.09
188,006	Infosys Ltd ADR	3,609,715	0.90
40,077	Larsen & Toubro Ltd GDR Reg *	723,390	0.18
69,628	Mahindra & Mahindra Ltd GDR *	1,249,823	0.31
74,771	Reliance Industries Ltd GDR'144A' *	2,306,685	0.57
23,896	State Bank of India GDR Reg *	701,348	0.18
26,666	Tata Motors Ltd ADR	772,514	0.19
100,993	Tata Steel Ltd GDR Reg *	479,717	0.12
83,648	Vedanta Ltd ADR	468,429	0.12
94,130	Wipro Ltd ADR	1,181,331	0.29
		13,712,282	3.41
	Indonesia		
2,535,300	Astra International Tbk PT	1,386,193	0.34
1,549,700	Bank Central Asia Tbk PT	1,554,375	0.39
1,017,700	Bank Mandiri Persero Tbk PT	790,521	0.20
1,119,500	Bank Negara Indonesia Persero Tbk PT	439,020	0.11
1,448,000	Bank Rakyat Indonesia Persero Tbk PT	1,247,617	0.31
1,295,600	Charoen Pokphand Indonesia Tbk PT	350,769	0.09
1,067,500	Global Mediacom Tbk PT	97,009	0.02
57,300	Gudang Garam Tbk PT	282,179	0.07
16,200	Hanjaya Mandala Sampoerna Tbk PT	120,217	0.03
214,300	Indocement Tunggal Prakarsa Tbk PT	318,783	0.08
705,400	Indofood Sukses Makmur Tbk PT	384,353	0.09
3,938,100	Kalbe Farma Tbk PT	429,152	0.11
2,839,300	Lippo Karawaci Tbk PT	223,761	0.06
232,800	Matahari Department Store Tbk PT	322,163	0.08
668,200	Media Nusantara Citra Tbk PT	109,855	0.03
1,372,400	Perusahaan Gas Negara Persero Tbk PT	270,650	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Indonesia *continued*		
505,282	Semen Indonesia Persero Tbk PT	387,726	0.10
5,539,100	Telekomunikasi Indonesia Persero Tbk PT	1,388,952	0.35
167,700	Unilever Indonesia Tbk PT	542,875	0.13
191,300	United Tractors Tbk PT	220,731	0.05
		10,866,901	2.71
	Malaysia		
222,200	AMMB Holdings Bhd	261,981	0.07
223,000	Astro Malaysia Holdings Bhd	170,901	0.04
317,973	Axiata Group Bhd	480,036	0.12
14,300	British American Tobacco Malaysia Bhd	198,070	0.05
511,200	CIMB Group Holdings Bhd	635,479	0.16
486,032	Dialog Group Bhd	199,321	0.05
384,500	DiGi.Com Bhd	486,846	0.12
128,500	Felda Global Ventures Holdings Bhd	49,733	0.01
185,800	Gamuda Bhd	234,304	0.06
253,592	Genting Bhd	636,986	0.16
329,800	Genting Malaysia Bhd	383,773	0.10
95,900	Hong Leong Bank Bhd	331,834	0.08
385,400	IHH Healthcare Bhd	648,013	0.16
357,300	IJM Corp Bhd	323,278	0.08
346,100	IOI Corp Bhd	405,402	0.10
358,982	IOI Properties Group Bhd	212,546	0.05
57,200	Kuala Lumpur Kepong Bhd	351,865	0.09
536,446	Malayan Banking Bhd	1,240,226	0.31
206,300	Maxis Bhd	335,770	0.08
203,300	MISC Bhd	463,763	0.12
379,300	Petronas Chemicals Group Bhd	652,340	0.16
38,600	Petronas Dagangan Bhd	238,437	0.06
82,500	Petronas Gas Bhd	465,206	0.12
40,700	PPB Group Bhd	174,212	0.04
309,800	Public Bank Bhd	1,491,233	0.37
11,760	RHB Capital Bhd	17,784	0.00
442,600	SapuraKencana Petroleum Bhd	211,005	0.05
415,200	Sime Darby Bhd	846,044	0.21
109,206	Telekom Malaysia Bhd	184,739	0.05
361,400	Tenaga Nasional Bhd	1,291,277	0.32
3,500	UMW Holdings Bhd	6,163	0.00
666,000	YTL Corp Bhd	279,954	0.07
		13,908,521	3.46
	Malta		
45,664	Brait SE	521,386	0.13
		521,386	0.13
	Mexico		
324,800	Alfa SAB de CV 'A'	661,855	0.17
3,489,100	America Movil SAB de CV 'L'	2,738,003	0.68
49,200	Arca Continental SAB de CV	344,548	0.09
1,491,006	Cemex SAB de CV (Unit)	1,103,875	0.28
54,700	Coca-Cola Femsa SAB de CV 'L'	456,938	0.11
21,100	El Puerto de Liverpool SAB de CV 'C1'	246,519	0.06
274,550	Fibra Uno Administracion SA de CV (Reit)	643,137	0.16
209,400	Fomento Economico Mexicano SAB de CV (Unit)	2,028,846	0.51
168,100	Gentera SAB de CV	335,083	0.08
24,300	Gruma SAB de CV 'B'	384,969	0.10
34,300	Grupo Aeroportuario del Pacifico SAB de CV 'B'	306,012	0.08

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Mexico *continued*		
23,000	Grupo Aeroportuario del Sureste SAB de CV 'B'	345,882	0.09
196,100	Grupo Bimbo SAB de CV 'A'	588,177	0.15
61,100	Grupo Carso SAB de CV 'A1'	295,531	0.07
266,900	Grupo Financiero Banorte SAB de CV 'O'	1,534,524	0.38
225,100	Grupo Financiero Inbursa SAB de CV 'O'	471,836	0.12
198,300	Grupo Financiero Santander Mexico SAB de CV 'B'	363,326	0.09
426,900	Grupo Mexico SAB de CV 'B'	1,055,853	0.26
270,700	Grupo Televisa SAB 'CPO' (Unit)	1,495,679	0.37
15,540	Industrias Penoles SAB de CV	201,603	0.05
198,100	Kimberly-Clark de Mexico SAB de CV 'A'	491,812	0.12
115,700	Mexichem SAB de CV	288,458	0.07
86,800	OHL Mexico SAB de CV	137,597	0.03
27,200	Promotora y Operadora de Infraestructura SAB de CV	369,244	0.09
609,800	Wal-Mart de Mexico SAB de CV 'V'	1,488,637	0.37
		18,377,944	4.58
	Netherlands		
300,531	Steinhoff International Holdings NV	1,957,488	0.49
		1,957,488	0.49
	Peru		
37,847	Cia de Minas Buenaventura SAA ADR	280,068	0.07
		280,068	0.07
	Philippines		
307,460	Aboitiz Equity Ventures Inc	434,030	0.11
235,700	Aboitiz Power Corp	224,976	0.06
25,040	Ayala Corp	407,862	0.10
930,200	Ayala Land Inc	712,120	0.18
92,266	Bank of the Philippine Islands	174,333	0.04
185,830	BDO Unibank Inc	412,866	0.10
713,700	Energy Development Corp	91,140	0.02
5,315	Globe Telecom Inc	256,256	0.06
13,225	GT Capital Holdings Inc	399,234	0.10
340,540	JG Summit Holdings Inc	586,857	0.15
73,680	Jollibee Foods Corp	363,239	0.09
1,346,000	Megaworld Corp	121,314	0.03
1,468,000	Metro Pacific Investments Corp	187,146	0.05
11,455	Philippine Long Distance Telephone Co	492,581	0.12
22,738	SM Investments Corp	468,883	0.12
971,400	SM Prime Holdings Inc	463,074	0.11
109,340	Universal Robina Corp	514,821	0.13
		6,310,732	1.57
	Poland		
15,373	Bank Pekao SA	674,496	0.17
4,932	Bank Zachodni WBK SA	404,185	0.10
39,523	Cyfrowy Polsat SA	256,196	0.06
9,217	Eurocash SA	131,566	0.03
1,793	Grupa Azoty SA	46,010	0.01
16,695	KGHM Polska Miedz SA	338,300	0.08
157	LPP SA	231,255	0.06
2,520	mBank SA	230,515	0.06
72,655	Orange Polska SA	131,559	0.03
93,163	PGE Polska Grupa Energetyczna SA	346,869	0.09
37,716	Polski Koncern Naftowy Orlen SA	741,328	0.18
223,399	Polskie Gornictwo Naftowe i Gazownictwo SA	318,346	0.08
102,908	Powszechna Kasa Oszczednosci Bank Polski SA	757,483	0.19
	Poland *continued*		
68,016	Powszechny Zaklad Ubezpieczen SA	647,494	0.16
229,973	Tauron Polska Energia SA	185,417	0.05
		5,441,019	1.35
	Qatar		
16,558	Barwa Real Estate Co	164,607	0.04
18,793	Commercial Bank QSC/The	214,953	0.05
93,926	Ezdan Holding Group QSC	469,450	0.12
15,362	Industries Qatar QSC	456,886	0.11
47,500	Masraf Al Rayan QSC	465,686	0.12
10,465	Ooredoo QSC	267,272	0.07
4,872	Qatar Electricity & Water Co QSC	280,969	0.07
1,808	Qatar Insurance Co SAQ (Right)	15,392	0.00
9,044	Qatar Insurance Co SAQ	205,895	0.05
7,215	Qatar Islamic Bank SAQ	205,271	0.05
22,598	Qatar National Bank SAQ	873,784	0.22
59,012	Vodafone Qatar QSC	199,656	0.05
		3,819,821	0.95
	Russia		
740,910	Gazprom PAO ADR	3,225,552	0.80
61,116	Lukoil PJSC ADR	2,362,133	0.59
28,025	Magnit PJSC GDR Reg	1,118,197	0.28
16,037	MegaFon PJSC GDR Reg	177,209	0.04
66,510	MMC Norilsk Nickel PJSC ADR	862,635	0.22
57,201	Mobile TeleSystems PJSC ADR	462,184	0.12
10,756	NovaTek OAO GDR Reg	965,889	0.24
136,924	Rosneft OAO GDR Reg	619,992	0.15
23,151	Rostelecom PJSC ADR	205,118	0.05
129,871	RusHydro PJSC ADR	133,118	0.03
292,830	Sberbank of Russia PJSC ADR	2,043,075	0.51
35,517	Severstal PAO GDR Reg	376,835	0.09
18,699	Sistema JSFC GDR Reg	119,767	0.03
72,380	Surgutneftegas OAO ADR (traded in United Kingdom)	424,147	0.11
62,735	Surgutneftegas OAO ADR (traded in United States)	367,627	0.09
24,788	Tatneft PAO ADR	797,678	0.20
303,447	VTB Bank PJSC GDR Reg	676,383	0.17
		14,937,539	3.72
	South Africa		
5,823	Anglo American Platinum Ltd	145,490	0.04
45,922	AngloGold Ashanti Ltd	634,695	0.16
37,897	Aspen Pharmacare Holdings Ltd	822,111	0.21
37,848	Barclays Africa Group Ltd	380,359	0.10
15,541	Barloworld Ltd	79,750	0.02
35,588	Bidvest Group Ltd/The	896,392	0.22
4,073	Capitec Bank Holdings Ltd	158,696	0.04
13,577	Coronation Fund Managers Ltd	67,151	0.02
44,976	Discovery Ltd	369,075	0.09
372,665	FirstRand Ltd *	1,215,438	0.30
49,000	Fortress Income Fund Ltd	118,993	0.03
49,000	Fortress Income Fund Ltd 'A'	52,216	0.01
24,456	Foschini Group Ltd/The	234,581	0.06
105,034	Gold Fields Ltd	416,636	0.10
269,370	Growthpoint Properties Ltd (Reit)	449,713	0.11
30,910	Hyprop Investments Ltd (Reit)	245,830	0.06
56,828	Impala Platinum Holdings Ltd	178,696	0.04
23,524	Imperial Holdings Ltd	238,120	0.06
38,824	Investec Ltd	288,203	0.07
110,547	Life Healthcare Group Holdings Ltd	268,455	0.07
19,212	Massmart Holdings Ltd	166,108	0.04

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	South Africa *continued*		
140,820	MMI Holdings Ltd	236,248	0.06
13,100	Mondi Ltd	253,867	0.06
33,975	Mr Price Group Ltd	408,185	0.10
183,907	MTN Group Ltd *	1,675,861	0.42
44,793	Naspers Ltd 'N'	6,268,309	1.56
19,233	Nedbank Group Ltd	250,833	0.06
112,832	Netcare Ltd	275,769	0.07
18,468	Pick n Pay Stores Ltd	86,657	0.02
16,203	Pioneer Foods Group Ltd	152,984	0.04
13,631	PSG Group Ltd	186,227	0.05
69,305	Rand Merchant Investment Holdings Ltd *	195,119	0.05
492,118	Redefine Properties Ltd (Reit)	396,907	0.10
55,604	Remgro Ltd *	939,615	0.23
35,686	Resilient Ltd (Reit)	327,350	0.08
98,474	RMB Holdings Ltd *	405,548	0.10
189,278	Sanlam Ltd	868,967	0.22
76,870	Sappi Ltd	339,681	0.08
63,593	Sasol Ltd	1,909,779	0.48
50,745	Shoprite Holdings Ltd	596,758	0.15
52,125	Sibanye Gold Ltd	200,064	0.05
18,226	SPAR Group Ltd/The	247,182	0.06
142,473	Standard Bank Group Ltd	1,277,461	0.32
26,256	Telkom SA SOC Ltd	102,328	0.03
18,077	Tiger Brands Ltd *	401,112	0.10
45,315	Truworths International Ltd	299,285	0.07
41,188	Vodacom Group Ltd	450,197	0.11
112,759	Woolworths Holdings Ltd	682,765	0.17
		26,861,766	6.69
	South Korea		
3,534	Amorepacific Corp	1,194,378	0.30
2,005	Amorepacific Corp (Pref)	386,588	0.10
4,356	Amorepacific Group	558,022	0.14
260	BGF retail Co Ltd	37,286	0.01
22,635	BNK Financial Group Inc	191,990	0.05
9,237	Celltrion Inc	886,868	0.22
9,474	Cheil Worldwide Inc	140,834	0.03
924	CJ CheilJedang Corp	280,771	0.07
1,337	CJ Corp	228,562	0.06
561	CJ Korea Express Co Ltd	93,206	0.02
6,293	Coway Co Ltd	531,020	0.13
3,247	Daelim Industrial Co Ltd	258,091	0.06
31,441	Daewoo Securities Co Ltd	227,367	0.06
4,987	Dongbu Insurance Co Ltd	330,984	0.08
2,457	E-Mart Co Ltd	377,058	0.09
7,875	GS Engineering & Construction Corp	187,992	0.05
3,232	GS Holdings Corp	166,744	0.04
33,795	Hana Financial Group Inc	732,875	0.18
8,742	Hankook Tire Co Ltd	415,849	0.10
450	Hanmi Pharm Co Ltd	275,052	0.07
954	Hanmi Science Co Ltd	124,297	0.03
22,250	Hanon Systems	178,996	0.04
1,086	Hanssem Co Ltd	212,243	0.05
11,720	Hanwha Chemical Corp	255,696	0.06
23,568	Hanwha Life Insurance Co Ltd	138,078	0.03
3,803	Hotel Shilla Co Ltd	221,143	0.05
2,720	Hyosung Corp	342,497	0.08
1,651	Hyundai Department Store Co Ltd	198,507	0.05
6,442	Hyundai Development Co-Engineering & Construction	258,840	0.06
8,251	Hyundai Engineering & Construction Co Ltd	304,110	0.08
	South Korea *continued*		
2,218	Hyundai Glovis Co Ltd	365,594	0.09
5,444	Hyundai Heavy Industries Co Ltd	506,983	0.13
6,290	Hyundai Marine & Fire Insurance Co Ltd	182,606	0.05
7,489	Hyundai Mobis Co Ltd	1,630,606	0.41
16,946	Hyundai Motor Co	2,259,763	0.56
4,481	Hyundai Motor Co (2nd Pref)	415,343	0.10
1,784	Hyundai Motor Co (Pref)	162,239	0.04
8,800	Hyundai Steel Co	427,072	0.11
1,702	Hyundai Wia Corp	156,270	0.04
32,866	Industrial Bank of Korea	352,054	0.09
3,659	Kakao Corp	317,395	0.08
12,279	Kangwon Land Inc	439,149	0.11
42,885	KB Financial Group Inc	1,194,375	0.30
724	KCC Corp	263,365	0.07
2,706	KEPCO Plant Service & Engineering Co Ltd	151,674	0.04
30,938	Kia Motors Corp	1,306,668	0.33
6,258	Korea Aerospace Industries Ltd	356,787	0.09
30,151	Korea Electric Power Corp	1,587,172	0.39
803	Korea Gas Corp	26,928	0.01
4,240	Korea Investment Holdings Co Ltd	162,949	0.04
979	Korea Zinc Co Ltd	412,197	0.10
13,438	KT&G Corp	1,292,567	0.32
5,098	LG Chem Ltd	1,459,947	0.36
771	LG Chem Ltd (Pref)	153,040	0.04
12,618	LG Corp	755,800	0.19
21,762	LG Display Co Ltd	506,182	0.13
12,487	LG Electronics Inc	672,612	0.17
1,159	LG Household & Health Care Ltd	957,726	0.24
1,801	LG Innotek Co Ltd	124,886	0.03
33,140	LG Uplus Corp	320,214	0.08
1,838	Lotte Chemical Corp	548,861	0.14
1,313	Lotte Shopping Co Ltd	288,180	0.07
6,306	Mirae Asset Securities Co Ltd	128,756	0.03
3,079	NAVER Corp	1,715,043	0.43
1,722	NCSoft Corp	381,713	0.09
12,036	NH Investment & Securities Co Ltd	104,510	0.03
2,827	OCI Co Ltd	262,034	0.06
382	Orion Corp	305,306	0.08
8,233	POSCO	1,580,223	0.39
2,404	S-1 Corp	185,829	0.05
3,950	S-Oil Corp	338,147	0.08
8,339	Samsung C&T Corp	1,042,740	0.26
5,884	Samsung Card Co Ltd	193,715	0.05
7,030	Samsung Electro-Mechanics Co Ltd	361,459	0.09
12,141	Samsung Electronics Co Ltd	13,928,814	3.47
2,194	Samsung Electronics Co Ltd (Pref)	2,123,783	0.53
4,113	Samsung Fire & Marine Insurance Co Ltd	1,060,978	0.26
15,974	Samsung Heavy Industries Co Ltd	154,348	0.04
9,296	Samsung Life Insurance Co Ltd	955,124	0.24
6,472	Samsung SDI Co Ltd	560,273	0.14
3,997	Samsung SDS Co Ltd	611,643	0.15
6,908	Samsung Securities Co Ltd	241,321	0.06
48,242	Shinhan Financial Group Co Ltd	1,708,465	0.43
856	Shinsegae Co Ltd	151,948	0.04
4,443	SK Holdings Co Ltd	866,377	0.22
65,512	SK Hynix Inc	1,612,594	0.40
6,762	SK Innovation Co Ltd	1,017,020	0.25
986	SK Telecom Co Ltd	179,767	0.04
22,578	Woori Bank	186,768	0.05
1,084	Yuhan Corp	265,881	0.07
		61,717,727	15.37

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Taiwan		
756,000	Advanced Semiconductor Engineering Inc	879,698	0.22
39,579	Advantech Co Ltd	290,841	0.07
174,689	Asia Cement Corp	159,578	0.04
86,000	Asustek Computer Inc	772,247	0.19
1,040,000	AU Optronics Corp	312,478	0.08
81,000	Catcher Technology Co Ltd	664,430	0.17
836,611	Cathay Financial Holding Co Ltd	1,002,093	0.25
643,401	Chang Hwa Commercial Bank Ltd	329,857	0.08
210,600	Cheng Shin Rubber Industry Co Ltd	423,373	0.11
487,423	China Airlines Ltd	174,166	0.04
1,247,000	China Development Financial Holding Corp	333,215	0.08
421,258	China Life Insurance Co Ltd	323,954	0.08
1,344,973	China Steel Corp	936,099	0.23
418,000	Chunghwa Telecom Co Ltd	1,422,166	0.35
605,000	Compal Electronics Inc	379,723	0.10
1,528,883	CTBC Financial Holding Co Ltd	807,576	0.20
226,290	Delta Electronics Inc	998,421	0.25
776,447	E.Sun Financial Holding Co Ltd	434,254	0.11
24,469	Eclat Textile Co Ltd	321,981	0.08
475,830	Far Eastern New Century Corp	388,837	0.10
227,000	Far EasTone Telecommunications Co Ltd	508,535	0.13
42,930	Feng TAY Enterprise Co Ltd	228,096	0.06
873,869	First Financial Holding Co Ltd	431,721	0.11
367,680	Formosa Chemicals & Fibre Corp	916,230	0.23
119,000	Formosa Petrochemical Corp	342,018	0.09
454,840	Formosa Plastics Corp	1,127,773	0.28
110,768	Foxconn Technology Co Ltd	248,491	0.06
782,000	Fubon Financial Holding Co Ltd	996,209	0.25
23,000	Giant Manufacturing Co Ltd	132,923	0.03
5,000	Hermes Microvision Inc	142,928	0.04
186,000	Highwealth Construction Corp	271,626	0.07
1,581,794	Hon Hai Precision Industry Co Ltd	4,167,789	1.04
37,000	Hotai Motor Co Ltd	406,972	0.10
79,000	HTC Corp	226,317	0.06
662,725	Hua Nan Financial Holdings Co Ltd	329,468	0.08
914,331	Innolux Corp	319,607	0.08
361,000	Inotera Memories Inc	326,968	0.08
293,000	Inventec Corp	185,720	0.05
12,000	Largan Precision Co Ltd	930,276	0.23
271,532	Lite-On Technology Corp	331,569	0.08
168,086	MediaTek Inc	1,289,996	0.32
1,150,585	Mega Financial Holding Co Ltd	818,680	0.20
32,550	Merida Industry Co Ltd	144,121	0.04
523,320	Nan Ya Plastics Corp	1,099,193	0.27
64,000	Novatek Microelectronics Corp	257,519	0.06
227,000	Pegatron Corp	529,695	0.13
274,000	Pou Chen Corp	349,055	0.09
79,000	Powertech Technology Inc	179,188	0.05
63,000	President Chain Store Corp	459,032	0.11
297,000	Quanta Computer Inc	518,624	0.13
66,000	Radiant Opto-Electronics Corp	127,964	0.03
50,000	Realtek Semiconductor Corp	137,491	0.03
151,206	Ruentex Development Co Ltd	191,451	0.05
933,331	Shin Kong Financial Holding Co Ltd	187,339	0.05
376,660	Siliconware Precision Industries Co Ltd	608,573	0.15
1,111,858	SinoPac Financial Holdings Co Ltd	343,742	0.09
157,000	Synnex Technology International Corp	161,712	0.04
954,179	Taishin Financial Holding Co Ltd	336,501	0.08
428,000	Taiwan Cement Corp	418,904	0.10
870,656	Taiwan Cooperative Financial Holding Co Ltd	389,555	0.10

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Taiwan *continued*		
92,000	Taiwan Fertilizer Co Ltd	139,069	0.03
202,000	Taiwan Mobile Co Ltd	655,885	0.16
2,707,177	Taiwan Semiconductor Manufacturing Co Ltd	13,626,730	3.39
328,000	Teco Electric and Machinery Co Ltd	267,524	0.07
531,028	Uni-President Enterprises Corp	932,236	0.23
1,494,000	United Microelectronics Corp	617,394	0.15
90,000	Vanguard International Semiconductor Corp	140,660	0.04
160,000	WPG Holdings Ltd	170,520	0.04
1,008,577	Yuanta Financial Holding Co Ltd	360,385	0.09
		49,384,961	12.30
	Thailand		
139,700	Advanced Info Service PCL *	722,723	0.18
47,100	Airports of Thailand PCL	538,209	0.13
515,400	Bangkok Dusit Medical Services PCL	342,819	0.09
242,600	BEC World PCL	194,811	0.05
1,093,400	BTS Group Holdings PCL	278,167	0.07
45,300	Bumrungrad Hospital PCL	272,985	0.07
207,100	Central Pattana PCL	303,174	0.08
449,800	Charoen Pokphand Foods PCL	311,970	0.08
600,200	CP ALL PCL *	780,533	0.19
70,000	Delta Electronics Thailand PCL	173,110	0.04
80,000	Glow Energy PCL	209,210	0.05
1,200,000	IRPC PCL	172,257	0.04
128,860	Kasikornbank PCL	641,003	0.16
327,700	Krung Thai Bank PCL	174,190	0.04
189,200	PTT Exploration & Production PCL	377,808	0.09
268,700	PTT Global Chemical PCL	462,091	0.12
123,400	PTT PCL	982,149	0.24
47,200	Siam Cement PCL/The Reg	627,902	0.16
191,200	Siam Commercial Bank PCL/The *	766,322	0.19
113,400	Thai Oil PCL	223,222	0.06
394,400	Thai Union Group PCL	234,308	0.06
1,051,900	True Corp PCL *	227,244	0.06
		9,016,207	2.25
	Turkey		
229,463	Akbank TAS	653,968	0.16
32,823	Anadolu Efes Biracilik Ve Malt Sanayii AS	249,066	0.06
29,624	Arcelik AS	199,978	0.05
25,318	BIM Birlesik Magazalar AS	552,628	0.14
8,450	Coca-Cola Icecek AS	123,321	0.03
383,772	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (Reit)	390,916	0.10
161,040	Eregli Demir ve Celik Fabrikalari TAS	244,056	0.06
142,397	Haci Omer Sabanci Holding AS	492,253	0.12
82,890	KOC Holding AS	421,283	0.10
123,144	Petkim Petrokimya Holding AS	174,387	0.04
21,296	TAV Havalimanlari Holding AS	126,754	0.03
17,131	Tupras Turkiye Petrol Rafinerileri AS	481,240	0.12
69,166	Turk Hava Yollari AO	192,213	0.05
121,763	Turkcell Iletisim Hizmetleri AS *	510,380	0.13
241,358	Turkiye Garanti Bankasi AS	705,858	0.18
54,183	Turkiye Halk Bankasi AS	201,728	0.05
209,663	Turkiye Is Bankasi 'C'	347,510	0.09
17,041	Ulker Biskuvi Sanayi AS *	126,165	0.03
		6,193,704	1.54

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United Arab Emirates		
198,111	Abu Dhabi Commercial Bank PJSC	361,369	0.09
447,087	Aldar Properties PJSC	334,728	0.08
302,572	Arabtec Holding PJSC	135,095	0.03
20,274	DP World Ltd	380,948	0.10
438,790	Dubai Financial Market PJSC	162,466	0.04
98,298	Dubai Islamic Bank PJSC	158,696	0.04
170,867	Emaar Malls Group PJSC	133,973	0.03
414,132	Emaar Properties PJSC	678,739	0.17
176,811	Emirates Telecommunications Group Co PJSC	890,529	0.22
97,559	First Gulf Bank PJSC	312,085	0.08
83,035	National Bank of Abu Dhabi PJSC	197,579	0.05
		3,746,207	0.93
	United States		
17,805	Southern Copper Corp	502,457	0.12
		502,457	0.12
Total Common / Preferred Stocks (Shares) & Rights		380,543,186	94.77
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		380,543,186	94.77

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES)			
	Bermuda		
790,000	Hanergy Thin Film Power Group Ltd **	1	0.00
199,000	Sihuan Pharmaceutical Holdings Group Ltd	56,715	0.01
		56,716	0.01
	South Africa		
174,198	African Bank Investments Ltd **	118	0.00
		118	0.00
Total Common Stocks (Shares)		56,834	0.01
Total Other Transferable Securities and Money Market Instruments		56,834	0.01
Securities portfolio at market value		380,600,020	94.78
Other Net Assets		20,952,194	5.22
Total Net Assets (USD)		401,552,214	100.00

* Securities on loan, see Note 14, for further details.
** Security subject to a fair value adjustment as detailed in Note 2(i).

Futures contracts as at 31 March 2016

Number of contracts	Currency of contract	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
65	USD	Mini MSCI Emerging Market Index	June 2016	2,728,050	76,695
1,176	USD	SGX CNX Nifty	April 2016	18,316,200	175,270
Total				21,044,250	251,965

Sector Breakdown as at 31 March 2016

	% of Net Assets
Financial	25.68
Communications	14.68
Technology	11.72
Consumer, Non-cyclical	9.79
Consumer, Cyclical	8.45
Energy	7.37
Industrial	6.27
Basic Materials	5.81
Utilities	3.11
Diversified	1.90
Securities portfolio at market value	94.78
Other Net Assets	5.22
	100.00

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	BONDS		
	Angola		
USD 4,050,000	Angolan Government International Bond RegS 9.50% 12/11/2025	3,709,436	0.34
		3,709,436	0.34
	Argentina		
USD 1,450,000	Argentine Republic Government International Bond 8.75% 2/6/2017 *, **	1,722,701	0.16
USD 4,441,759	Argentine Republic Government International Bond 8.28% 31/12/2033 *, **	5,212,004	0.48
USD 9,982,510	Argentine Republic Government International Bond 8.28% 31/12/2033 (traded in United States) **	11,969,779	1.10
USD 207,463	Argentine Republic Government International Bond 2.50% 31/12/2038 (traded in Luxembourg) **	139,296	0.01
USD 12,407,537	Argentine Republic Government International Bond 2.50% 31/12/2038 (traded in United States) *, **	8,330,731	0.76
		27,374,511	2.51
	Armenia		
USD 950,000	Armenia International Bond RegS 6.00% 30/9/2020 *	943,184	0.09
USD 1,500,000	Armenia International Bond RegS 7.15% 26/3/2025 *	1,481,250	0.13
		2,424,434	0.22
	Australia		
USD 450,000	Baosteel Financing 2015 Pty Ltd 3.875% 28/1/2020	457,074	0.04
USD 1,300,000	CNOOC Curtis Funding No 1 Pty Ltd RegS 4.50% 3/10/2023	1,377,246	0.13
		1,834,320	0.17
	Azerbaijan		
USD 3,450,000	Republic of Azerbaijan International Bond RegS 4.75% 18/3/2024 *	3,290,955	0.30
USD 2,450,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	2,158,793	0.20
USD 2,100,000	State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	1,892,940	0.17
		7,342,688	0.67
	Belarus		
USD 2,040,000	Belarus International Bond 8.95% 26/1/2018 *	2,131,382	0.20
		2,131,382	0.20
	Belize		
USD 1,200,000	Belize Government International Bond RegS (Step-up coupon) 5.00% 20/2/2038	620,754	0.06
		620,754	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Bolivia		
USD 1,450,000	Bolivian Government International Bond RegS 4.875% 29/10/2022 *	1,553,370	0.14
USD 1,150,000	Bolivian Government International Bond RegS 5.95% 22/8/2023 *	1,330,033	0.12
		2,883,403	0.26
	Brazil		
USD 250,000	Banco Nacional de Desenvolvimento Economico e Social RegS 6.369% 16/6/2018 (traded in Luxembourg)	257,203	0.02
USD 300,000	Banco Nacional de Desenvolvimento Economico e Social RegS 6.369% 16/6/2018 (traded in United States)	308,643	0.03
USD 1,200,000	Banco Nacional de Desenvolvimento Economico e Social RegS 4.00% 14/4/2019	1,157,238	0.11
USD 1,000,000	Banco Nacional de Desenvolvimento Economico e Social RegS 6.50% 10/6/2019	1,032,360	0.09
USD 1,900,000	Banco Nacional de Desenvolvimento Economico e Social RegS 5.50% 12/7/2020 *	1,885,816	0.17
USD 1,200,000	Banco Nacional de Desenvolvimento Economico e Social RegS 5.75% 26/9/2023	1,146,984	0.11
USD 2,000,000	Brazilian Government International Bond 5.875% 15/1/2019	2,171,000	0.20
USD 700,000	Brazilian Government International Bond 8.875% 14/10/2019	835,503	0.08
USD 3,600,000	Brazilian Government International Bond 4.875% 22/1/2021	3,645,000	0.33
USD 1,750,000	Brazilian Government International Bond 2.625% 5/1/2023	1,505,087	0.14
USD 950,000	Brazilian Government International Bond 8.875% 15/4/2024	1,153,918	0.11
USD 4,400,000	Brazilian Government International Bond 4.25% 7/1/2025 *	4,059,132	0.37
USD 1,475,000	Brazilian Government International Bond 8.75% 4/2/2025	1,799,500	0.17
USD 1,250,000	Brazilian Government International Bond 6.00% 7/4/2026	1,277,075	0.12
USD 600,000	Brazilian Government International Bond 10.125% 15/5/2027	816,450	0.07
USD 1,700,000	Brazilian Government International Bond 8.25% 20/1/2034	1,904,000	0.17
USD 2,300,000	Brazilian Government International Bond 7.125% 20/1/2037	2,343,700	0.22
USD 2,700,000	Brazilian Government International Bond 5.625% 7/1/2041 *	2,350,755	0.22
USD 3,650,000	Brazilian Government International Bond 5.00% 27/1/2045	2,951,937	0.27
USD 900,000	Caixa Economica Federal RegS 2.375% 6/11/2017	864,518	0.08
USD 1,400,000	Caixa Economica Federal RegS 4.50% 3/10/2018	1,362,900	0.12
USD 1,650,000	Caixa Economica Federal RegS 4.25% 13/5/2019	1,571,344	0.14
USD 500,000	Caixa Economica Federal RegS 3.50% 7/11/2022	428,795	0.04
USD 400,000	Caixa Economica Federal RegS FRN 23/7/2024	315,180	0.03
		37,144,038	3.41

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	British Virgin Islands		
USD 200,000	Century Master Investment Co Ltd 4.75% 19/9/2018	210,036	0.02
USD 1,200,000	Charming Light Investments Ltd 3.75% 3/9/2019	1,233,018	0.11
USD 500,000	CNPC General Capital Ltd 1.95% 25/11/2017	502,375	0.05
USD 650,000	CNPC General Capital Ltd 2.70% 25/11/2019	661,089	0.06
USD 400,000	Dianjian Haixing Ltd FRN (Perpetual)	409,740	0.04
USD 600,000	King Power Capital Ltd 5.625% 3/11/2024	646,338	0.06
USD 500,000	Minmetals Bounteous Finance BVI Ltd 3.50% 30/7/2020	510,583	0.05
USD 700,000	Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	726,495	0.07
USD 400,000	Prosperous Ray Ltd 3.00% 12/11/2018	407,144	0.04
USD 400,000	Prosperous Ray Ltd 4.625% 12/11/2023	430,528	0.04
USD 500,000	Sinochem Global Capital Co Ltd RegS FRN (Perpetual)	511,388	0.05
USD 550,000	Sinochem Offshore Capital Co Ltd RegS 3.25% 29/4/2019	560,464	0.05
USD 2,000,000	Sinochem Overseas Capital Co Ltd RegS 4.50% 12/11/2020	2,129,700	0.19
USD 400,000	Sinochem Overseas Capital Co Ltd RegS 6.30% 12/11/2040	501,308	0.05
USD 1,050,000	Sinopec Group Overseas Development 2012 Ltd RegS 2.75% 17/5/2017	1,063,718	0.10
USD 1,400,000	Sinopec Group Overseas Development 2012 Ltd RegS 3.90% 17/5/2022	1,472,926	0.13
USD 1,000,000	Sinopec Group Overseas Development 2012 Ltd RegS 4.875% 17/5/2042	1,085,065	0.10
USD 1,250,000	Sinopec Group Overseas Development 2013 Ltd RegS 2.50% 17/10/2018	1,264,537	0.12
USD 1,450,000	Sinopec Group Overseas Development 2013 Ltd RegS 4.375% 17/10/2023	1,552,203	0.14
USD 600,000	Sinopec Group Overseas Development 2013 Ltd RegS 5.375% 17/10/2043	699,624	0.06
USD 1,300,000	Sinopec Group Overseas Development 2014 Ltd RegS FRN 10/4/2017	1,298,427	0.12
USD 1,250,000	Sinopec Group Overseas Development 2014 Ltd RegS 1.75% 10/4/2017	1,252,425	0.11
USD 750,000	Sinopec Group Overseas Development 2014 Ltd RegS FRN 10/4/2019	748,402	0.07
USD 1,400,000	Sinopec Group Overseas Development 2014 Ltd RegS 2.75% 10/4/2019	1,424,206	0.13
USD 1,500,000	Sinopec Group Overseas Development 2014 Ltd RegS 4.375% 10/4/2024	1,601,625	0.15
USD 1,800,000	Sinopec Group Overseas Development 2015 Ltd RegS 2.50% 28/4/2020	1,805,544	0.17
USD 1,650,000	Sinopec Group Overseas Development 2015 Ltd RegS 3.25% 28/4/2025 *	1,634,614	0.15
USD 700,000	Sinopec Group Overseas Development 2015 Ltd RegS 4.10% 28/4/2045	670,964	0.06
USD 1,000,000	State Grid Overseas Investment 2013 Ltd RegS 3.125% 22/5/2023	1,019,885	0.09
USD 200,000	State Grid Overseas Investment 2013 Ltd RegS 4.375% 22/5/2043	214,766	0.02
USD 1,600,000	State Grid Overseas Investment 2014 Ltd RegS 2.75% 7/5/2019	1,638,768	0.15
USD 1,700,000	State Grid Overseas Investment 2014 Ltd RegS 4.125% 7/5/2024	1,855,567	0.17
	British Virgin Islands *continued*		
USD 800,000	State Grid Overseas Investment 2014 Ltd RegS 4.85% 7/5/2044	921,400	0.08
		32,664,872	3.00
	Cayman Islands		
USD 400,000	Amber Circle Funding Ltd 2.00% 4/12/2017	402,100	0.04
USD 900,000	Amber Circle Funding Ltd 3.25% 4/12/2022	934,024	0.08
USD 1,250,000	Brazil Minas SPE via State of Minas Gerais RegS 5.333% 15/2/2028	1,074,219	0.10
USD 1,400,000	EP PetroEcuador Via Noble Sovereign Funding I Ltd RegS FRN 24/9/2019	1,226,750	0.11
USD 1,400,000	Export-Import Bank of China/The Via Avi Funding Co Ltd RegS 2.85% 16/9/2020 *	1,432,396	0.13
USD 500,000	Three Gorges Finance I Cayman Islands Ltd RegS 3.70% 10/6/2025	526,208	0.05
		5,595,697	0.51
	Chile		
USD 1,200,000	Banco del Estado de Chile RegS 2.00% 9/11/2017 *	1,203,306	0.11
USD 600,000	Banco del Estado de Chile RegS 4.125% 7/10/2020	634,788	0.06
USD 800,000	Banco del Estado de Chile RegS 3.875% 8/2/2022 *	834,520	0.08
USD 1,050,000	Chile Government International Bond 3.875% 5/8/2020	1,140,405	0.10
USD 1,175,000	Chile Government International Bond 2.25% 30/10/2022 *	1,168,831	0.11
USD 700,000	Chile Government International Bond 3.125% 27/3/2025	731,203	0.07
USD 4,296,000	Chile Government International Bond 3.125% 21/1/2026	4,344,545	0.40
USD 1,000,000	Chile Government International Bond 3.625% 30/10/2042	944,180	0.09
USD 800,000	Corp Nacional del Cobre de Chile RegS 7.50% 15/1/2019 *	909,576	0.08
USD 1,250,000	Corp Nacional del Cobre de Chile RegS 3.75% 4/11/2020 *	1,302,687	0.12
USD 3,100,000	Corp Nacional del Cobre de Chile RegS 3.875% 3/11/2021 *	3,179,716	0.29
USD 1,850,000	Corp Nacional del Cobre de Chile RegS 3.00% 17/7/2022 *	1,784,621	0.16
USD 1,300,000	Corp Nacional del Cobre de Chile RegS 4.50% 13/8/2023 *	1,340,969	0.12
USD 3,600,000	Corp Nacional del Cobre de Chile RegS 4.50% 16/9/2025 *	3,656,916	0.34
USD 450,000	Corp Nacional del Cobre de Chile RegS 5.625% 21/9/2035	472,185	0.04
USD 850,000	Corp Nacional del Cobre de Chile RegS 6.15% 24/10/2036	931,558	0.08
USD 1,000,000	Corp Nacional del Cobre de Chile RegS 4.25% 17/7/2042	862,980	0.08
USD 1,850,000	Corp Nacional del Cobre de Chile RegS 5.625% 18/10/2043	1,930,031	0.18
USD 1,600,000	Corp Nacional del Cobre de Chile RegS 4.875% 4/11/2044 *	1,495,360	0.14
USD 700,000	Empresa de Transporte de Pasajeros Metro SA RegS 4.75% 4/2/2024	733,523	0.07

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Chile *continued*		
USD 750,000	Empresa Nacional del Petroleo RegS 5.25% 10/8/2020	803,160	0.07
USD 550,000	Empresa Nacional del Petroleo RegS 4.75% 6/12/2021	578,551	0.05
USD 1,150,000	Empresa Nacional del Petroleo RegS 4.375% 30/10/2024 *	1,155,325	0.11
		32,138,936	2.95
	China		
USD 1,000,000	China Development Bank Corp 2.50% 9/10/2020	1,023,785	0.09
USD 900,000	Export-Import Bank of China/The RegS 2.50% 31/7/2019	917,586	0.08
USD 1,800,000	Export-Import Bank of China/The RegS 3.625% 31/7/2024	1,906,281	0.18
		3,847,652	0.35
	Colombia		
USD 3,450,000	Colombia Government International Bond 7.375% 18/3/2019	3,907,211	0.36
USD 750,000	Colombia Government International Bond 11.75% 25/2/2020	982,163	0.09
USD 3,800,000	Colombia Government International Bond 4.375% 12/7/2021	3,964,844	0.36
USD 1,350,000	Colombia Government International Bond 2.625% 15/3/2023	1,257,019	0.12
USD 3,200,000	Colombia Government International Bond 4.00% 26/2/2024	3,192,000	0.29
USD 1,475,000	Colombia Government International Bond 8.125% 21/5/2024	1,845,372	0.17
USD 3,250,000	Colombia Government International Bond 4.50% 28/1/2026 *	3,308,500	0.30
USD 3,000,000	Colombia Government International Bond 7.375% 18/9/2037	3,546,990	0.33
USD 3,600,000	Colombia Government International Bond 6.125% 18/1/2041	3,778,200	0.35
USD 4,400,000	Colombia Government International Bond 5.625% 26/2/2044	4,384,050	0.40
USD 4,100,000	Colombia Government International Bond 5.00% 15/6/2045	3,828,354	0.35
		33,994,703	3.12
	Costa Rica		
USD 1,300,000	Banco de Costa Rica RegS 5.25% 12/8/2018	1,313,169	0.12
USD 1,200,000	Banco Nacional de Costa Rica RegS 4.875% 1/11/2018	1,200,876	0.11
USD 1,200,000	Banco Nacional de Costa Rica RegS 6.25% 1/11/2023	1,182,540	0.11
USD 2,250,000	Costa Rica Government International Bond RegS 4.25% 26/1/2023	2,055,881	0.19
USD 1,750,000	Costa Rica Government International Bond RegS 4.375% 30/4/2025	1,546,046	0.14
USD 1,050,000	Costa Rica Government International Bond RegS 5.625% 30/4/2043	816,680	0.08
USD 3,150,000	Costa Rica Government International Bond RegS 7.00% 4/4/2044	2,862,862	0.26
USD 2,550,000	Costa Rica Government International Bond RegS 7.158% 12/3/2045	2,340,492	0.21

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Costa Rica *continued*		
USD 1,200,000	Instituto Costarricense de Electricidad RegS 6.95% 10/11/2021	1,182,000	0.11
USD 1,450,000	Instituto Costarricense de Electricidad RegS 6.375% 15/5/2043	1,078,713	0.10
		15,579,259	1.43
	Croatia		
USD 2,275,000	Croatia Government International Bond RegS 6.25% 27/4/2017	2,366,432	0.22
USD 5,650,000	Croatia Government International Bond RegS 6.75% 5/11/2019	6,215,000	0.57
USD 3,400,000	Croatia Government International Bond RegS 6.625% 14/7/2020	3,741,904	0.34
USD 3,950,000	Croatia Government International Bond RegS 6.375% 24/3/2021	4,325,250	0.40
USD 5,350,000	Croatia Government International Bond RegS 5.50% 4/4/2023 *	5,667,148	0.52
USD 3,400,000	Croatia Government International Bond RegS 6.00% 26/1/2024 *	3,718,988	0.34
USD 1,250,000	Hrvatska Elektroprivreda RegS 5.875% 23/10/2022	1,284,213	0.12
		27,318,935	2.51
	Dominican Republic		
USD 4,300,000	Dominican Republic International Bond RegS 7.50% 6/5/2021	4,680,464	0.43
USD 800,000	Dominican Republic International Bond RegS 6.60% 28/1/2024	849,492	0.08
USD 2,500,000	Dominican Republic International Bond RegS 5.875% 18/4/2024 *	2,557,687	0.24
USD 4,400,000	Dominican Republic International Bond RegS 5.50% 27/1/2025	4,384,600	0.40
USD 2,750,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	2,916,884	0.27
USD 3,700,000	Dominican Republic International Bond RegS 7.45% 30/4/2044 *	3,843,005	0.35
USD 5,700,000	Dominican Republic International Bond RegS 6.85% 27/1/2045	5,571,750	0.51
		24,803,882	2.28
	Ecuador		
USD 4,100,000	Ecuador Government International Bond RegS 10.50% 24/3/2020	3,689,713	0.34
USD 5,500,000	Ecuador Government International Bond RegS 7.95% 20/6/2024	4,548,252	0.42
		8,237,965	0.76
	Egypt		
USD 2,550,000	Egypt Government International Bond RegS 5.75% 29/4/2020 *	2,577,476	0.24
USD 4,450,000	Egypt Government International Bond RegS 5.875% 11/6/2025	3,960,500	0.36
USD 1,100,000	Egypt Government International Bond RegS 6.875% 30/4/2040	934,582	0.09
		7,472,558	0.69

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	El Salvador		
USD 900,000	El Salvador Government International Bond RegS 7.375% 1/12/2019	898,515	0.08
USD 2,775,000	El Salvador Government International Bond RegS 7.75% 24/1/2023	2,722,067	0.25
USD 2,050,000	El Salvador Government International Bond RegS 5.875% 30/1/2025 *	1,770,718	0.16
USD 2,200,000	El Salvador Government International Bond RegS 6.375% 18/1/2027	1,896,598	0.18
USD 1,650,000	El Salvador Government International Bond RegS 8.25% 10/4/2032	1,555,249	0.14
USD 3,025,000	El Salvador Government International Bond RegS 7.65% 15/6/2035	2,624,187	0.24
USD 1,350,000	El Salvador Government International Bond RegS 7.625% 1/2/2041	1,159,083	0.11
		12,626,417	1.16
	Ethiopia		
USD 800,000	Ethiopia International Bond RegS 6.625% 11/12/2024 (traded in Ireland)	738,572	0.07
USD 1,950,000	Ethiopia International Bond RegS 6.625% 11/12/2024 (traded in Luxembourg)	1,800,269	0.16
		2,538,841	0.23
	Gabon		
USD 3,950,000	Gabon Government International Bond RegS 6.375% 12/12/2024	3,283,437	0.30
USD 450,000	Gabon Government International Bond RegS 6.95% 16/6/2025 (traded in Germany)	374,423	0.04
USD 950,000	Gabon Government International Bond RegS 6.95% 16/6/2025 (traded in Luxembourg)	790,448	0.07
		4,448,308	0.41
	Georgia		
USD 1,350,000	Georgia Government International Bond RegS 6.875% 12/4/2021	1,462,887	0.14
USD 1,350,000	Georgian Railway JSC RegS 7.75% 11/7/2022	1,437,845	0.13
		2,900,732	0.27
	Ghana		
USD 1,425,000	Ghana Government International Bond RegS 8.50% 4/10/2017	1,407,187	0.13
USD 2,700,000	Ghana Government International Bond RegS 7.875% 7/8/2023 *	2,150,496	0.20
USD 2,650,000	Ghana Government International Bond RegS 8.125% 18/1/2026 *	2,079,985	0.19
		5,637,668	0.52
	Guatemala		
USD 1,750,000	Guatemala Government Bond RegS 5.75% 6/6/2022	1,919,776	0.18
USD 1,650,000	Guatemala Government Bond RegS 4.875% 13/2/2028 *	1,681,152	0.15
		3,600,928	0.33
	Honduras		
USD 1,300,000	Honduras Government International Bond RegS 8.75% 16/12/2020	1,455,935	0.13
USD 1,400,000	Honduras Government International Bond RegS 7.50% 15/3/2024	1,470,000	0.14
		2,925,935	0.27
	Hungary		
USD 1,850,000	Hungary Government International Bond 4.125% 19/2/2018	1,920,578	0.18
USD 2,600,000	Hungary Government International Bond 4.00% 25/3/2019	2,704,000	0.25
USD 3,550,000	Hungary Government International Bond 6.25% 29/1/2020	3,953,741	0.36
USD 5,300,000	Hungary Government International Bond 6.375% 29/3/2021	6,033,414	0.55
USD 4,100,000	Hungary Government International Bond 5.375% 21/2/2023	4,556,125	0.42
USD 3,900,000	Hungary Government International Bond 5.75% 22/11/2023	4,448,476	0.41
USD 3,400,000	Hungary Government International Bond 5.375% 25/3/2024	3,812,250	0.35
USD 2,650,000	Hungary Government International Bond 7.625% 29/3/2041	3,766,339	0.35
USD 250,000	Magyar Export-Import Bank Zrt RegS 5.50% 12/2/2018	263,395	0.02
USD 1,450,000	Magyar Export-Import Bank Zrt RegS 4.00% 30/1/2020	1,473,563	0.14
USD 1,200,000	MFB Magyar Fejlesztesi Bank Zrt RegS 6.25% 21/10/2020	1,328,700	0.12
		34,260,581	3.15
	India		
USD 900,000	Export-Import Bank of India 4.00% 7/8/2017	923,652	0.09
USD 1,650,000	Export-Import Bank of India 3.875% 2/10/2019	1,724,143	0.16
USD 2,200,000	Export-Import Bank of India 2.75% 1/4/2020	2,206,600	0.20
USD 1,100,000	Export-Import Bank of India 2.75% 12/8/2020	1,103,740	0.10
USD 1,500,000	Export-Import Bank of India 4.00% 14/1/2023	1,561,365	0.14
USD 1,350,000	Indian Railway Finance Corp Ltd 3.917% 26/2/2019 *	1,402,744	0.13
		8,922,244	0.82
	Indonesia		
USD 1,400,000	Indonesia Government International Bond RegS 6.875% 17/1/2018 (traded in Indonesia)	1,519,014	0.14
USD 300,000	Indonesia Government International Bond RegS 6.875% 17/1/2018 (traded in United States)	325,503	0.03
USD 250,000	Indonesia Government International Bond RegS 11.625% 4/3/2019 (traded in Singapore)	314,114	0.03
USD 1,300,000	Indonesia Government International Bond RegS 11.625% 4/3/2019 (traded in United States)	1,633,391	0.15

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Holding	Description	Market Value USD	% of Net Assets
	Indonesia *continued*		
USD 1,900,000	Indonesia Government International Bond RegS 5.875% 13/3/2020	2,116,410	0.19
USD 2,750,000	Indonesia Government International Bond RegS 4.875% 5/5/2021	2,965,146	0.27
USD 2,100,000	Indonesia Government International Bond RegS 3.75% 25/4/2022	2,123,961	0.19
USD 900,000	Indonesia Government International Bond RegS 3.375% 15/4/2023	881,010	0.08
USD 700,000	Indonesia Government International Bond RegS 5.375% 17/10/2023	769,671	0.07
USD 1,400,000	Indonesia Government International Bond RegS 5.875% 15/1/2024	1,579,984	0.15
USD 2,600,000	Indonesia Government International Bond RegS 4.125% 15/1/2025	2,621,944	0.24
USD 1,700,000	Indonesia Government International Bond RegS 4.75% 8/1/2026 *	1,785,085	0.16
USD 1,400,000	Indonesia Government International Bond RegS 8.50% 12/10/2035	1,905,988	0.18
USD 600,000	Indonesia Government International Bond RegS 6.625% 17/2/2037 (traded in United Kingdom)	698,916	0.06
USD 800,000	Indonesia Government International Bond RegS 6.625% 17/2/2037 (traded in United States)	931,888	0.09
USD 1,100,000	Indonesia Government International Bond RegS 7.75% 17/1/2038 (traded in Singapore)	1,419,528	0.13
USD 550,000	Indonesia Government International Bond RegS 7.75% 17/1/2038 (traded in United States)	709,764	0.07
USD 1,400,000	Indonesia Government International Bond RegS 5.25% 17/1/2042 (traded in Singapore)	1,413,664	0.13
USD 500,000	Indonesia Government International Bond RegS 5.25% 17/1/2042 (traded in United States)	504,880	0.05
USD 1,250,000	Indonesia Government International Bond RegS 4.625% 15/4/2043	1,180,950	0.11
USD 1,450,000	Indonesia Government International Bond RegS 6.75% 15/1/2044	1,753,180	0.16
USD 2,500,000	Indonesia Government International Bond RegS 5.125% 15/1/2045	2,491,700	0.23
USD 1,000,000	Indonesia Government International Bond RegS 5.95% 8/1/2046	1,109,550	0.10
USD 200,000	Lembaga Pembiayaan Ekspor Indonesia 3.75% 26/4/2017	203,500	0.02
USD 950,000	Pelabuhan Indonesia II PT RegS 4.25% 5/5/2025	911,449	0.08
USD 450,000	Pelabuhan Indonesia II PT RegS 5.375% 5/5/2045	401,063	0.04
USD 400,000	Pelabuhan Indonesia III PT RegS 4.875% 1/10/2024 *	406,208	0.04
USD 800,000	Pertamina Persero PT RegS 5.25% 23/5/2021	839,664	0.08
USD 1,100,000	Pertamina Persero PT RegS 4.875% 3/5/2022	1,120,625	0.10
USD 1,200,000	Pertamina Persero PT RegS 4.30% 20/5/2023	1,176,000	0.11
USD 450,000	Pertamina Persero PT RegS 6.50% 27/5/2041	439,344	0.04
USD 1,000,000	Pertamina Persero PT RegS 6.00% 3/5/2042	920,000	0.08
USD 1,700,000	Pertamina Persero PT RegS 5.625% 20/5/2043	1,506,625	0.14
USD 1,300,000	Pertamina Persero PT RegS 6.45% 30/5/2044	1,269,125	0.12
USD 800,000	Perusahaan Listrik Negara PT RegS 5.50% 22/11/2021	864,120	0.08
USD 900,000	Perusahaan Listrik Negara PT RegS 5.25% 24/10/2042 *	807,543	0.07
		43,620,507	4.01
	Iraq		
USD 7,225,000	Iraq International Bond RegS 5.80% 15/1/2028	5,006,239	0.46
		5,006,239	0.46
	Ireland		
USD 1,050,000	Russian Railways Via RZD Capital Plc 5.739% 3/4/2017	1,077,006	0.10
USD 1,000,000	Russian Railways Via RZD Capital Plc RegS 5.70% 5/4/2022	1,020,480	0.09
USD 750,000	Vnesheconombank Via VEB Finance Plc RegS 5.45% 22/11/2017	765,225	0.07
USD 650,000	Vnesheconombank Via VEB Finance Plc RegS 4.224% 21/11/2018	640,484	0.06
USD 1,400,000	Vnesheconombank Via VEB Finance Plc RegS 6.902% 9/7/2020	1,449,434	0.13
USD 700,000	Vnesheconombank Via VEB Finance Plc RegS 6.025% 5/7/2022	689,500	0.06
USD 1,400,000	Vnesheconombank Via VEB Finance Plc RegS 5.942% 21/11/2023	1,367,254	0.13
USD 500,000	Vnesheconombank Via VEB Finance Plc RegS 6.80% 22/11/2025	507,425	0.05
		7,516,808	0.69
	Ivory Coast		
USD 1,650,000	Ivory Coast Government International Bond RegS 5.375% 23/7/2024 *	1,517,917	0.14
USD 2,050,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	1,937,024	0.18
USD 950,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	897,646	0.08
USD 6,800,000	Ivory Coast Government International Bond RegS (Step-up coupon) 5.75% 31/12/2032	6,256,000	0.57
		10,608,587	0.97
	Jamaica		
USD 1,650,000	Jamaica Government International Bond 8.00% 24/6/2019	1,798,401	0.16
USD 2,050,000	Jamaica Government International Bond 7.625% 9/7/2025	2,272,938	0.21
USD 4,200,000	Jamaica Government International Bond 6.75% 28/4/2028	4,311,993	0.40
USD 1,175,000	Jamaica Government International Bond 8.00% 15/3/2039	1,258,842	0.11
USD 1,700,000	Jamaica Government International Bond 7.875% 28/7/2045	1,727,625	0.16
		11,369,799	1.04

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Holding	Description	Market Value USD	% of Net Assets
	Jordan		
USD 1,200,000	Jordan Government International Bond RegS 6.125% 29/1/2026	1,266,654	0.12
		1,266,654	0.12
	Kazakhstan		
USD 2,400,000	Development Bank of Kazakhstan JSC RegS 4.125% 10/12/2022	2,151,240	0.20
USD 1,850,000	KazAgro National Management Holding JSC RegS 4.625% 24/5/2023	1,543,363	0.14
USD 2,750,000	Kazakhstan Government International Bond RegS 3.875% 14/10/2024	2,637,085	0.24
USD 5,100,000	Kazakhstan Government International Bond RegS 5.125% 21/7/2025	5,259,324	0.48
USD 1,850,000	Kazakhstan Government International Bond RegS 4.875% 14/10/2044	1,630,979	0.15
USD 3,050,000	Kazakhstan Government International Bond RegS 6.50% 21/7/2045	3,180,082	0.29
USD 3,000,000	KazMunayGas National Co JSC RegS 9.125% 2/7/2018	3,280,710	0.30
USD 2,750,000	KazMunayGas National Co JSC RegS 7.00% 5/5/2020	2,894,842	0.27
USD 2,250,000	KazMunayGas National Co JSC RegS 6.375% 9/4/2021	2,322,067	0.21
USD 950,000	KazMunayGas National Co JSC RegS 5.75% 30/4/2043	805,515	0.08
USD 700,000	Samruk-Energy JSC 3.75% 20/12/2017	682,500	0.06
		26,387,707	2.42
	Kenya		
USD 1,950,000	Kenya Government International Bond RegS 5.875% 24/6/2019	1,923,597	0.18
USD 5,400,000	Kenya Government International Bond RegS 6.875% 24/6/2024	5,108,076	0.47
		7,031,673	0.65
	Latvia		
USD 1,900,000	Latvia Government International Bond RegS 2.75% 12/1/2020 *	1,940,356	0.18
		1,940,356	0.18
	Lebanon		
USD 800,000	Lebanon Government International Bond 5.00% 12/10/2017	799,736	0.07
USD 460,000	Lebanon Government International Bond 4.00% 31/12/2017	457,406	0.04
USD 1,800,000	Lebanon Government International Bond 5.15% 12/11/2018	1,796,040	0.17
USD 1,350,000	Lebanon Government International Bond 6.00% 20/5/2019	1,362,650	0.13
USD 2,750,000	Lebanon Government International Bond 5.45% 28/11/2019	2,723,050	0.25
USD 2,950,000	Lebanon Government International Bond 6.375% 9/3/2020	2,993,188	0.28
USD 3,050,000	Lebanon Government International Bond 6.10% 4/10/2022	3,012,332	0.28

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Lebanon *continued*		
USD 1,600,000	Lebanon Government International Bond 6.20% 26/2/2025 *	1,559,760	0.14
USD 3,200,000	Lebanon Government International Bond 6.60% 27/11/2026	3,152,912	0.29
USD 250,000	Lebanon Government International Bond RegS 8.25% 12/4/2021 (traded in Germany)	272,110	0.03
USD 2,600,000	Lebanon Government International Bond RegS 8.25% 12/4/2021 (traded in Lebanon)	2,829,944	0.26
USD 2,125,000	Lebanon Government International Bond RegS 6.00% 27/1/2023	2,082,479	0.19
USD 1,050,000	Lebanon Government International Bond RegS 6.25% 4/11/2024	1,029,488	0.09
USD 1,950,000	Lebanon Government International Bond RegS 6.75% 29/11/2027	1,945,671	0.18
USD 800,000	Lebanon Government International Bond RegS 6.65% 3/11/2028	786,512	0.07
USD 2,700,000	Lebanon Government International Bond RegS 6.65% 26/2/2030	2,647,444	0.24
USD 1,200,000	Lebanon Government International Bond RegS 7.05% 2/11/2035	1,201,848	0.11
		30,652,570	2.82
	Lithuania		
USD 2,200,000	Lithuania Government International Bond RegS 5.125% 14/9/2017	2,330,625	0.21
USD 5,600,000	Lithuania Government International Bond RegS 7.375% 11/2/2020	6,637,624	0.61
USD 4,150,000	Lithuania Government International Bond RegS 6.125% 9/3/2021	4,817,154	0.44
USD 3,650,000	Lithuania Government International Bond RegS 6.625% 1/2/2022	4,416,865	0.41
		18,202,268	1.67
	Luxembourg		
USD 500,000	Russian Agricultural Bank OJSC Via RSHB Capital RegS FRN 3/6/2021	492,875	0.05
USD 900,000	Russian Agricultural Bank OJSC Via RSHB Capital SA RegS 5.298% 27/12/2017	916,979	0.08
USD 1,400,000	Russian Agricultural Bank OJSC Via RSHB Capital SA RegS 7.75% 29/5/2018	1,501,500	0.14
USD 1,200,000	Russian Agricultural Bank OJSC Via RSHB Capital SA RegS 5.10% 25/7/2018	1,219,500	0.11
USD 400,000	Russian Agricultural Bank OJSC Via RSHB Capital SA RegS 8.50% 16/10/2023	385,748	0.04
		4,516,602	0.42
	Malaysia		
USD 7,200,000	1MDB Global Investments Ltd RegS 4.40% 9/3/2023	6,741,684	0.62
USD 850,000	Export-Import Bank of Malaysia Bhd 2.875% 14/12/2017	865,785	0.08
USD 800,000	Petroliam Nasional Bhd RegS 7.625% 15/10/2026	1,086,008	0.10
USD 7,950,000	Petronas Capital Ltd RegS 5.25% 12/8/2019	8,752,075	0.80

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Malaysia *continued*		
USD 1,650,000	Petronas Capital Ltd RegS 3.125% 18/3/2022 *	1,685,607	0.16
USD 2,650,000	Petronas Capital Ltd RegS 7.875% 22/5/2022	3,405,303	0.31
USD 3,900,000	Petronas Capital Ltd RegS 3.50% 18/3/2025	3,972,618	0.37
USD 3,900,000	Petronas Capital Ltd RegS 4.50% 18/3/2045	4,073,004	0.37
		30,582,084	2.81
	Mexico		
USD 650,000	Banco Nacional de Comercio Exterior SNC RegS 4.375% 14/10/2025	653,413	0.06
USD 400,000	Comision Federal de Electricidad RegS 4.875% 26/5/2021	422,884	0.04
USD 1,300,000	Comision Federal de Electricidad RegS 4.875% 15/1/2024	1,335,802	0.12
USD 400,000	Comision Federal de Electricidad RegS 5.75% 14/2/2042	386,702	0.04
USD 450,000	Comision Federal de Electricidad RegS 6.125% 16/6/2045	450,513	0.04
USD 1,850,000	Mexico Government International Bond 5.95% 19/3/2019	2,063,675	0.19
USD 1,500,000	Mexico Government International Bond 5.125% 15/1/2020	1,650,412	0.15
USD 800,000	Mexico Government International Bond 3.50% 21/1/2021 *	827,820	0.08
USD 2,050,000	Mexico Government International Bond 3.625% 15/3/2022	2,113,037	0.19
USD 3,050,000	Mexico Government International Bond 4.00% 2/10/2023	3,189,080	0.29
USD 2,200,000	Mexico Government International Bond 3.60% 30/1/2025	2,229,700	0.21
USD 2,000,000	Mexico Government International Bond 4.125% 21/1/2026	2,090,000	0.19
USD 300,000	Mexico Government International Bond 8.30% 15/8/2031	452,259	0.04
USD 240,000	Mexico Government International Bond 7.50% 8/4/2033	324,240	0.03
USD 1,350,000	Mexico Government International Bond 6.75% 27/9/2034 *	1,736,100	0.16
USD 2,150,000	Mexico Government International Bond 6.05% 11/1/2040	2,526,121	0.23
USD 2,800,000	Mexico Government International Bond 4.75% 8/3/2044 *	2,795,856	0.26
USD 2,650,000	Mexico Government International Bond 5.55% 21/1/2045	2,931,907	0.27
USD 1,850,000	Mexico Government International Bond 4.60% 23/1/2046	1,810,761	0.17
USD 1,850,000	Mexico Government International Bond 5.75% 12/10/2110	1,875,058	0.17
USD 250,000	Nacional Financiera SNC RegS 3.375% 5/11/2020	254,500	0.02
USD 1,050,000	Petroleos Mexicanos 5.75% 1/3/2018	1,105,178	0.10
USD 150,000	Petroleos Mexicanos FRN 18/7/2018	146,872	0.01
USD 200,000	Petroleos Mexicanos 3.125% 23/1/2019	197,760	0.02
USD 2,750,000	Petroleos Mexicanos 8.00% 3/5/2019	3,061,987	0.28
USD 700,000	Petroleos Mexicanos 6.00% 5/3/2020	738,833	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Mexico *continued*		
USD 1,350,000	Petroleos Mexicanos 3.50% 23/7/2020 *	1,312,308	0.12
USD 2,400,000	Petroleos Mexicanos 5.50% 21/1/2021	2,484,336	0.23
USD 1,250,000	Petroleos Mexicanos 4.875% 24/1/2022	1,238,650	0.11
USD 1,150,000	Petroleos Mexicanos 3.50% 30/1/2023	1,040,750	0.10
USD 1,300,000	Petroleos Mexicanos 4.875% 18/1/2024	1,265,219	0.12
USD 750,000	Petroleos Mexicanos 4.25% 15/1/2025 *	693,983	0.06
USD 1,300,000	Petroleos Mexicanos 4.50% 23/1/2026	1,205,373	0.11
USD 1,300,000	Petroleos Mexicanos 6.625% 15/6/2035	1,251,445	0.12
USD 2,100,000	Petroleos Mexicanos 6.50% 2/6/2041	1,970,241	0.18
USD 1,500,000	Petroleos Mexicanos 5.50% 27/6/2044	1,238,880	0.11
USD 1,975,000	Petroleos Mexicanos 6.375% 23/1/2045	1,831,477	0.17
USD 2,180,000	Petroleos Mexicanos 5.625% 23/1/2046	1,812,125	0.17
USD 117,000	Petroleos Mexicanos RegS 5.50% 4/2/2019	122,391	0.01
USD 500,000	Petroleos Mexicanos RegS 6.375% 4/2/2021	533,060	0.05
USD 3,050,000	Petroleos Mexicanos RegS 6.875% 4/8/2026	3,282,562	0.30
USD 150,000	Petroleos Mexicanos RegS 6.625% (Perpetual) (traded in Luxembourg)	135,768	0.01
USD 500,000	Petroleos Mexicanos RegS 6.625% (Perpetual) (traded in United States)	452,560	0.04
		59,241,598	5.44
	Mongolia		
USD 1,200,000	Mongolia Government International Bond RegS 4.125% 5/1/2018	1,104,036	0.10
USD 2,725,000	Mongolia Government International Bond RegS 5.125% 5/12/2022	2,118,688	0.19
USD 1,400,000	Trade & Development Bank of Mongolia LLC RegS 9.375% 19/5/2020	1,287,986	0.12
		4,510,710	0.41
	Morocco		
USD 3,950,000	Morocco Government International Bond RegS 4.25% 11/12/2022	4,048,217	0.37
USD 2,050,000	Morocco Government International Bond RegS 5.50% 11/12/2042 *	2,137,125	0.20
		6,185,342	0.57
	Namibia		
USD 950,000	Namibia International Bonds RegS 5.50% 3/11/2021 *	992,750	0.09
USD 700,000	Namibia International Bonds RegS 5.25% 29/10/2025 (traded in Germany)	679,035	0.06
USD 1,500,000	Namibia International Bonds RegS 5.25% 29/10/2025 (traded in Luxembourg)	1,455,075	0.14
		3,126,860	0.29

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Netherlands		
USD 1,517,000	EMATUM Via Mozambique EMATUM Finance 2020 BV RegS 6.305% 11/9/2020	1,331,092	0.12
USD 1,300,000	Kazakhstan Temir Zholy Finance BV RegS 6.375% 6/10/2020	1,285,765	0.12
USD 2,200,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042	1,951,411	0.18
USD 800,000	Majapahit Holding BV RegS 8.00% 7/8/2019	916,072	0.08
USD 1,100,000	Majapahit Holding BV RegS 7.75% 20/1/2020	1,260,237	0.12
USD 100,000	Majapahit Holding BV RegS 7.875% 29/6/2037	117,722	0.01
USD 200,000	Majapahit Holding RegS 8.00% 7/8/2019	229,018	0.02
USD 400,000	Majapahit Holding RegS 7.75% 20/1/2020	458,268	0.04
USD 200,000	Majapahit Holding RegS 7.875% 29/6/2037	235,444	0.02
USD 2,231,250	Republic of Angola Via Northern Lights III BV RegS 7.00% 16/8/2019 *	2,173,349	0.20
		9,958,378	0.91
	Nigeria		
USD 1,250,000	Nigeria Government International Bond RegS 5.125% 12/7/2018	1,238,400	0.11
USD 1,400,000	Nigeria Government International Bond RegS 6.75% 28/1/2021 *	1,357,419	0.13
USD 1,400,000	Nigeria Government International Bond RegS 6.375% 12/7/2023	1,292,949	0.12
		3,888,768	0.36
	Pakistan		
USD 600,000	Pakistan Government International Bond RegS 6.875% 1/6/2017	623,226	0.06
USD 3,800,000	Pakistan Government International Bond RegS 7.25% 15/4/2019	3,997,125	0.37
USD 2,900,000	Pakistan Government International Bond RegS 8.25% 15/4/2024	3,083,207	0.28
USD 1,000,000	Pakistan Government International Bond RegS 8.25% 30/9/2025	1,066,190	0.10
		8,769,748	0.81
	Panama		
USD 4,000,000	Panama Government International Bond 5.20% 30/1/2020	4,418,800	0.41
USD 3,700,000	Panama Government International Bond 4.00% 22/9/2024	3,903,500	0.36
USD 4,100,000	Panama Government International Bond 3.75% 16/3/2025	4,231,876	0.39
USD 2,200,000	Panama Government International Bond 7.125% 29/1/2026	2,857,745	0.26
USD 2,750,000	Panama Government International Bond 8.875% 30/9/2027	3,945,508	0.36
USD 900,000	Panama Government International Bond 3.875% 17/3/2028	908,843	0.08
USD 500,000	Panama Government International Bond 9.375% 1/4/2029	747,550	0.07

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Panama *continued*		
USD 6,450,000	Panama Government International Bond 6.70% 26/1/2036	8,260,192	0.76
USD 2,000,000	Panama Government International Bond 4.30% 29/4/2053 *	1,889,760	0.17
		31,163,774	2.86
	Paraguay		
USD 1,000,000	Paraguay Government International Bond '144A' 4.625% 25/1/2023 *	1,013,840	0.09
USD 1,050,000	Paraguay Government International Bond RegS 4.625% 25/1/2023	1,063,125	0.10
USD 2,500,000	Paraguay Government International Bond RegS 6.10% 11/8/2044	2,557,363	0.24
		4,634,328	0.43
	Peru		
USD 1,100,000	Corp Financiera de Desarrollo SA RegS 3.25% 15/7/2019	1,119,277	0.10
USD 1,200,000	Corp Financiera de Desarrollo SA RegS 4.75% 8/2/2022	1,254,252	0.11
USD 1,550,000	Corp Financiera de Desarrollo SA RegS 4.75% 15/7/2025	1,602,948	0.15
USD 1,150,000	Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023	1,111,832	0.10
USD 1,500,000	Peruvian Government International Bond 7.125% 30/3/2019 *	1,724,445	0.16
USD 4,850,000	Peruvian Government International Bond 7.35% 21/7/2025 *	6,396,422	0.59
USD 3,200,000	Peruvian Government International Bond 4.125% 25/8/2027	3,351,552	0.31
USD 5,520,000	Peruvian Government International Bond 8.75% 21/11/2033	8,167,944	0.75
USD 2,800,000	Peruvian Government International Bond 6.55% 14/3/2037	3,483,690	0.32
USD 6,200,000	Peruvian Government International Bond 5.625% 18/11/2050	6,975,000	0.64
		35,187,362	3.23
	Philippines		
USD 200,000	Philippine Government International Bond 9.875% 15/1/2019	246,498	0.02
USD 3,050,000	Philippine Government International Bond 8.375% 17/6/2019	3,712,734	0.34
USD 100,000	Philippine Government International Bond 6.50% 20/1/2020	118,033	0.01
USD 3,350,000	Philippine Government International Bond 4.00% 15/1/2021	3,687,094	0.34
USD 2,100,000	Philippine Government International Bond 4.20% 21/1/2024	2,373,882	0.22
USD 2,250,000	Philippine Government International Bond 10.625% 16/3/2025	3,694,117	0.34
USD 1,600,000	Philippine Government International Bond 5.50% 30/3/2026	2,001,800	0.18
USD 2,900,000	Philippine Government International Bond 9.50% 2/2/2030	4,909,787	0.45
USD 2,400,000	Philippine Government International Bond 7.75% 14/1/2031 (traded in Luxembourg)	3,659,136	0.34

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Portfolio of Investments as at 31 March 2016

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Philippines *continued*		
USD 800,000	Philippine Government International Bond 7.75% 14/1/2031 (traded in United States)	1,219,712	0.11
USD 1,900,000	Philippine Government International Bond 6.375% 15/1/2032	2,624,375	0.24
USD 4,050,000	Philippine Government International Bond 6.375% 23/10/2034	5,740,875	0.53
USD 2,300,000	Philippine Government International Bond 5.00% 13/1/2037 *	2,892,250	0.27
USD 2,800,000	Philippine Government International Bond 3.95% 20/1/2040	3,074,974	0.28
USD 1,650,000	Power Sector Assets & Liabilities Management Corp RegS 7.25% 27/5/2019	1,918,109	0.18
USD 1,720,000	Power Sector Assets & Liabilities Management Corp RegS 7.39% 2/12/2024	2,289,303	0.21
		44,162,679	4.06
	Poland		
USD 7,150,000	Poland Government International Bond 6.375% 15/7/2019	8,140,275	0.75
USD 5,700,000	Poland Government International Bond 5.125% 21/4/2021	6,379,269	0.59
USD 6,850,000	Poland Government International Bond 5.00% 23/3/2022	7,655,217	0.70
USD 4,800,000	Poland Government International Bond 3.00% 17/3/2023 *	4,819,056	0.44
USD 400,000	Poland Government International Bond 4.00% 22/1/2024 (traded in Luxembourg)	427,692	0.04
USD 4,350,000	Poland Government International Bond 4.00% 22/1/2024 (traded in United States)	4,651,151	0.43
		32,072,660	2.95
	Republic of Cameroon		
USD 2,100,000	Republic of Cameroon International Bond RegS 9.50% 19/11/2025 *	1,987,629	0.18
		1,987,629	0.18
	Romania		
USD 6,300,000	Romanian Government International Bond RegS 6.75% 7/2/2022	7,472,934	0.68
USD 4,000,000	Romanian Government International Bond RegS 4.375% 22/8/2023	4,260,600	0.39
USD 2,750,000	Romanian Government International Bond RegS 4.875% 22/1/2024 *	3,032,837	0.28
USD 2,650,000	Romanian Government International Bond RegS 6.125% 22/1/2044	3,243,388	0.30
		18,009,759	1.65
	Russia		
USD 1,600,000	Russian Foreign Bond - Eurobond RegS 3.25% 4/4/2017	1,617,480	0.15
USD 3,400,000	Russian Foreign Bond - Eurobond RegS 11.00% 24/7/2018	3,984,120	0.36
USD 2,000,000	Russian Foreign Bond - Eurobond RegS 3.50% 16/1/2019	2,013,300	0.18

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Russia *continued*		
USD 3,000,000	Russian Foreign Bond - Eurobond RegS 5.00% 29/4/2020	3,153,750	0.29
USD 1,800,000	Russian Foreign Bond - Eurobond RegS 4.50% 4/4/2022	1,848,708	0.17
USD 2,800,000	Russian Foreign Bond - Eurobond RegS 4.875% 16/9/2023	2,929,430	0.27
USD 1,900,000	Russian Foreign Bond - Eurobond RegS 12.75% 24/6/2028	3,173,000	0.29
USD 2,800,000	Russian Foreign Bond - Eurobond RegS 5.625% 4/4/2042	2,839,508	0.26
USD 800,000	Russian Foreign Bond - Eurobond RegS 5.875% 16/9/2043 (traded in Luxembourg)	830,000	0.08
USD 600,000	Russian Foreign Bond - Eurobond RegS 5.875% 16/9/2043 (traded in United Kingdom)	622,500	0.06
USD 10,396,000	Russian Foreign Bond - Eurobond RegS (Step-up coupon) 7.50% 31/3/2030	12,707,810	1.17
		35,719,606	3.28
	Senegal		
USD 1,250,000	Senegal Government International Bond RegS 8.75% 13/5/2021	1,350,294	0.13
USD 1,300,000	Senegal Government International Bond RegS 6.25% 30/7/2024	1,208,675	0.11
		2,558,969	0.24
	Serbia		
USD 1,050,000	Serbia International Bond RegS 5.25% 21/11/2017	1,084,650	0.10
USD 3,650,000	Serbia International Bond RegS 5.875% 3/12/2018	3,824,433	0.35
USD 4,000,000	Serbia International Bond RegS 4.875% 25/2/2020	4,068,760	0.37
USD 5,100,000	Serbia International Bond RegS 7.25% 28/9/2021 *	5,713,224	0.53
		14,691,067	1.35
	Slovakia		
USD 3,850,000	Slovakia Government International Bond RegS 4.375% 21/5/2022	4,367,941	0.40
		4,367,941	0.40
	South Africa		
USD 3,450,000	Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021	3,191,146	0.29
USD 2,200,000	Eskom Holdings SOC Ltd RegS 6.75% 6/8/2023 *	2,037,035	0.19
USD 2,300,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025 *	2,132,618	0.20
USD 4,100,000	South Africa Government International Bond 6.875% 27/5/2019	4,514,838	0.41
USD 3,100,000	South Africa Government International Bond 5.50% 9/3/2020 (traded in Luxembourg)	3,286,821	0.30

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	South Africa *continued*		
USD 750,000	South Africa Government International Bond 5.50% 9/3/2020 (traded in United States)	795,199	0.07
USD 2,300,000	South Africa Government International Bond 5.875% 30/5/2022	2,499,686	0.23
USD 2,700,000	South Africa Government International Bond 4.665% 17/1/2024	2,723,706	0.25
USD 4,100,000	South Africa Government International Bond 5.875% 16/9/2025	4,447,926	0.41
USD 1,550,000	South Africa Government International Bond 6.25% 8/3/2041 *	1,701,086	0.16
USD 2,000,000	South Africa Government International Bond 5.375% 24/7/2044 *	1,990,700	0.18
USD 1,800,000	Transnet SOC Ltd RegS 4.00% 26/7/2022	1,629,000	0.15
		30,949,761	2.84
	Sri Lanka		
USD 1,200,000	Bank of Ceylon 5.325% 16/4/2018	1,180,224	0.11
USD 1,200,000	Bank of Ceylon RegS 6.875% 3/5/2017	1,225,500	0.11
USD 1,950,000	National Savings Bank RegS 8.875% 18/9/2018	2,035,835	0.19
USD 2,800,000	Sri Lanka Government International Bond RegS 6.00% 14/1/2019	2,810,136	0.26
USD 700,000	Sri Lanka Government International Bond RegS 5.125% 11/4/2019	686,000	0.06
USD 3,400,000	Sri Lanka Government International Bond RegS 6.25% 4/10/2020	3,380,042	0.31
USD 2,200,000	Sri Lanka Government International Bond RegS 6.25% 27/7/2021	2,159,498	0.20
USD 3,000,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2022	2,835,000	0.26
USD 1,950,000	Sri Lanka Government International Bond RegS 6.125% 3/6/2025	1,791,953	0.16
USD 3,850,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025 *	3,689,224	0.34
		21,793,412	2.00
	Tanzania		
USD 1,288,890	Tanzania Government International Bond RegS FRN 9/3/2020	1,310,634	0.12
		1,310,634	0.12
	Trinidad And Tobago		
USD 1,300,000	Petroleum Co of Trinidad & Tobago Ltd RegS 9.75% 14/8/2019 (traded in Luxembourg)	1,343,875	0.12
USD 297,917	Petroleum Co of Trinidad & Tobago Ltd RegS 6.00% 8/5/2022	279,988	0.03
USD 1,450,000	Trinidad & Tobago Government International Bond RegS 4.375% 16/1/2024	1,522,290	0.14
		3,146,153	0.29
	Tunisia		
USD 2,700,000	Banque Centrale de Tunisie SA RegS 5.75% 30/1/2025	2,351,295	0.22
		2,351,295	0.22
	Turkey		
USD 600,000	Export Credit Bank of Turkey 5.375% 8/2/2021	611,982	0.06
USD 700,000	Export Credit Bank of Turkey RegS 5.875% 24/4/2019	735,560	0.07
USD 200,000	Export Credit Bank of Turkey RegS 5.00% 23/9/2021	201,750	0.02
USD 700,000	Petroleum Co of Trinidad & Tobago Ltd RegS 9.75% 14/8/2019 (traded in United States)	723,625	0.07
USD 500,000	TC Ziraat Bankasi AS RegS 4.25% 3/7/2019	501,250	0.05
USD 1,850,000	Turkey Government International Bond 7.50% 14/7/2017	1,982,321	0.18
USD 1,550,000	Turkey Government International Bond 6.75% 3/4/2018	1,671,133	0.15
USD 1,500,000	Turkey Government International Bond 6.75% 3/4/2018	1,617,225	0.15
USD 750,000	Turkey Government International Bond 7.00% 11/3/2019	830,719	0.08
USD 100,000	Turkey Government International Bond 7.50% 7/11/2019 (traded in Luxembourg)	114,223	0.01
USD 1,100,000	Turkey Government International Bond 7.50% 7/11/2019 (traded in United States)	1,256,453	0.11
USD 2,000,000	Turkey Government International Bond 7.00% 5/6/2020	2,267,960	0.21
USD 2,200,000	Turkey Government International Bond 5.625% 30/3/2021	2,378,464	0.22
USD 700,000	Turkey Government International Bond 5.125% 25/3/2022	737,657	0.07
USD 2,300,000	Turkey Government International Bond 6.25% 26/9/2022	2,561,912	0.23
USD 900,000	Turkey Government International Bond 3.25% 23/3/2023	849,375	0.08
USD 4,100,000	Turkey Government International Bond 5.75% 22/3/2024	4,449,525	0.41
USD 2,400,000	Turkey Government International Bond 7.375% 5/2/2025	2,878,080	0.26
USD 1,900,000	Turkey Government International Bond 4.25% 14/4/2026	1,853,355	0.17
USD 1,250,000	Turkey Government International Bond 4.875% 9/10/2026	1,267,975	0.12
USD 950,000	Turkey Government International Bond 11.875% 15/1/2030	1,619,750	0.15
USD 1,400,000	Turkey Government International Bond 8.00% 14/2/2034	1,832,075	0.17
USD 2,800,000	Turkey Government International Bond 6.875% 17/3/2036	3,318,000	0.30
USD 850,000	Turkey Government International Bond 7.25% 5/3/2038	1,050,111	0.10
USD 1,850,000	Turkey Government International Bond 6.75% 30/5/2040	2,175,637	0.20
USD 2,650,000	Turkey Government International Bond 6.00% 14/1/2041	2,867,830	0.26

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Turkey *continued*		
USD 2,800,000	Turkey Government International Bond 4.875% 16/4/2043	2,619,400	0.24
USD 1,500,000	Turkey Government International Bond 6.625% 17/2/2045	1,792,927	0.16
		46,766,274	4.30
	Ukraine		
USD 3,734,000	Ukraine Government International Bond FRN 31/5/2040	1,239,258	0.12
USD 2,325,000	Ukraine Government International Bond RegS 7.75% 1/9/2019 *	2,184,221	0.20
USD 3,163,000	Ukraine Government International Bond RegS 7.75% 1/9/2020	2,974,248	0.27
USD 3,183,000	Ukraine Government International Bond RegS 7.75% 1/9/2021 *	2,958,280	0.27
USD 2,459,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	2,262,956	0.21
USD 3,030,000	Ukraine Government International Bond RegS 7.75% 1/9/2023	2,742,150	0.25
USD 2,560,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	2,302,656	0.21
USD 2,110,000	Ukraine Government International Bond RegS 7.75% 1/9/2025 *	1,879,082	0.17
USD 2,327,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	2,065,271	0.19
USD 2,712,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	2,396,798	0.22
		23,004,920	2.11
	United Kingdom		
USD 1,500,000	Oschadbank Via SSB #1 Plc RegS (Step-up coupon) 9.375% 10/3/2023	1,306,597	0.12
USD 750,000	Oschadbank Via SSB #1 Plc RegS (Step-up coupon) 9.625% 20/3/2025	644,528	0.06
USD 1,000,000	Ukreximbank Via Biz Finance Plc '144A' 9.75% 22/1/2025	858,985	0.08
USD 1,200,000	Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022	1,062,900	0.10
USD 400,000	Ukreximbank Via Biz Finance Plc RegS 9.75% 22/1/2025	343,868	0.03
		4,216,878	0.39
	United States		
USD 402,196	Brazil Loan Trust 1 RegS 5.477% 24/7/2023	369,518	0.03
		369,518	0.03
	Uruguay		
USD 6,175,000	Uruguay Government International Bond 4.50% 14/8/2024 *	6,553,219	0.60
USD 5,200,000	Uruguay Government International Bond 4.375% 27/10/2027 *	5,324,800	0.49
USD 725,000	Uruguay Government International Bond 7.875% 15/1/2033	937,135	0.09
USD 4,200,000	Uruguay Government International Bond 7.625% 21/3/2036	5,386,500	0.49
USD 1,780,000	Uruguay Government International Bond 4.125% 20/11/2045	1,517,770	0.14
	Uruguay *continued*		
USD 8,169,190	Uruguay Government International Bond 5.10% 18/6/2050	7,621,854	0.70
		27,341,278	2.51
	Venezuela		
USD 250,000	CA La Electricidad de Caracas 8.50% 10/4/2018	93,385	0.01
USD 1,850,000	Petroleos de Venezuela SA 5.25% 12/4/2017	938,320	0.09
USD 2,650,000	Petroleos de Venezuela SA 5.375% 12/4/2027	821,500	0.07
USD 1,000,000	Petroleos de Venezuela SA 5.50% 12/4/2037	311,300	0.03
USD 3,100,000	Petroleos de Venezuela SA RegS 8.50% 2/11/2017	1,635,250	0.15
USD 2,350,000	Petroleos de Venezuela SA RegS 9.00% 17/11/2021	873,565	0.08
USD 2,250,000	Petroleos de Venezuela SA RegS 12.75% 17/2/2022 *	1,015,290	0.09
USD 4,200,000	Petroleos de Venezuela SA RegS 6.00% 16/5/2024	1,281,000	0.12
USD 3,550,000	Petroleos de Venezuela SA RegS 6.00% 15/11/2026	1,091,625	0.10
USD 2,305,000	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	872,443	0.08
USD 450,000	Venezuela Government International Bond 13.625% 15/8/2018 *	285,750	0.03
USD 2,900,000	Venezuela Government International Bond 9.25% 15/9/2027	1,163,190	0.11
USD 1,450,000	Venezuela Government International Bond 9.375% 13/1/2034	519,100	0.05
USD 500,000	Venezuela Government International Bond RegS 7.00% 1/12/2018	203,500	0.02
USD 400,000	Venezuela Government International Bond RegS 7.00% 1/12/2018	162,800	0.01
USD 1,900,000	Venezuela Government International Bond RegS 7.75% 13/10/2019	724,375	0.07
USD 100,000	Venezuela Government International Bond RegS 7.75% 13/10/2019 (traded in Germany)	38,125	0.00
USD 1,325,000	Venezuela Government International Bond RegS 6.00% 9/12/2020	453,852	0.04
USD 2,000,000	Venezuela Government International Bond RegS 12.75% 23/8/2022	879,500	0.08
USD 200,000	Venezuela Government International Bond RegS 9.00% 7/5/2023 (traded in Germany)	71,030	0.01
USD 1,450,000	Venezuela Government International Bond RegS 9.00% 7/5/2023 (traded in United States)	514,968	0.05
USD 1,100,000	Venezuela Government International Bond RegS 8.25% 13/10/2024 (traded in Germany)	378,400	0.03
USD 1,050,000	Venezuela Government International Bond RegS 8.25% 13/10/2024 (traded in United States)	361,200	0.03
USD 1,000,000	Venezuela Government International Bond RegS 7.65% 21/4/2025	339,600	0.03
USD 3,425,000	Venezuela Government International Bond RegS 11.75% 21/10/2026 *	1,369,315	0.13

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Venezuela *continued*		
USD 1,200,000	Venezuela Government International Bond RegS 9.25% 7/5/2028 *	429,000	0.04
USD 3,150,000	Venezuela Government International Bond RegS 11.95% 5/8/2031	1,244,250	0.11
USD 900,000	Venezuela Government International Bond RegS 7.00% 31/3/2038	303,525	0.03
		18,375,158	1.69
	Vietnam		
USD 1,825,000	Vietnam Government International Bond RegS 6.75% 29/1/2020	2,027,210	0.18
USD 2,572,000	Vietnam Government International Bond RegS 4.80% 19/11/2024 *	2,584,731	0.24
		4,611,941	0.42
	Zambia		
USD 1,500,000	Zambia Government International Bond RegS 5.375% 20/9/2022	1,141,035	0.11
	Zambia *continued*		
USD 3,200,000	Zambia Government International Bond RegS 8.50% 14/4/2024	2,661,824	0.24
USD 3,350,000	Zambia Government International Bond RegS 8.97% 30/7/2027	2,768,775	0.25
		6,571,634	0.60
Total Bonds		1,064,728,967	97.80
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,064,728,967	97.80
Securities portfolio at market value		1,064,728,967	97.80
Other Net Assets		23,924,676	2.20
Total Net Assets (USD)		1,088,653,643	100.00

* Securities on loan, see Note 14, for further details.
** The Fund has ceased accruing interest for this security.

Sector Breakdown as at 31 March 2016

	% of Net Assets
Government	77.37
Energy	9.72
Financial	5.28
Utilities	2.11
Basic Materials	1.89
Industrial	1.04
Diversified	0.25
Consumer, Non-cyclical	0.08
Consumer, Cyclical	0.06
Securities portfolio at market value	97.80
Other Net Assets	2.20
	100.00

The notes on pages 115 to 122 form an integral part of these financial statements.

BlackRock Europe Equity Index Fund

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	COMMON / PREFERRED STOCKS (SHARES) & RIGHTS		
	Austria		
4,383	ANDRITZ AG	213,080	0.06
16,324	Erste Group Bank AG	402,876	0.11
8,369	OMV AG	209,560	0.05
5,513	Raiffeisen Bank International AG	73,488	0.02
6,409	voestalpine AG	188,809	0.05
		1,087,813	0.29
	Belgium		
10,668	Ageas	372,046	0.10
43,691	Anheuser-Busch InBev SA/NV	4,792,903	1.27
3,927	Colruyt SA	201,809	0.05
5,707	Delhaize Group	531,949	0.14
4,805	Groupe Bruxelles Lambert SA	348,363	0.09
13,951	KBC Groep NV	631,283	0.17
7,833	Proximus SADP	235,186	0.06
3,997	Solvay SA	354,374	0.09
3,150	Telenet Group Holding NV	140,506	0.04
6,913	UCB SA *	464,415	0.12
5,915	Umicore SA	261,354	0.07
		8,334,188	2.20
	Denmark		
202	AP Moeller - Maersk A/S 'A'	227,076	0.06
395	AP Moeller - Maersk A/S 'B' *	457,289	0.12
5,871	Carlsberg A/S 'B'	488,583	0.13
5,289	Chr Hansen Holding A/S	312,222	0.08
6,489	Coloplast A/S 'B'	430,007	0.12
39,828	Danske Bank A/S	993,808	0.26
10,298	DSV A/S	378,461	0.10
2,759	Genmab A/S	336,257	0.09
8,612	ISS A/S	302,280	0.08
108,149	Novo Nordisk A/S 'B'	5,148,943	1.36
13,563	Novozymes A/S 'B' *	537,957	0.14
6,186	Pandora A/S	713,243	0.19
41,639	TDC A/S	179,854	0.05
5,787	Tryg A/S *	99,426	0.03
12,367	Vestas Wind Systems A/S	770,057	0.20
1,323	William Demant Holding A/S *	116,670	0.03
		11,492,133	3.04
	Finland		
7,798	Elisa OYJ	265,132	0.07
24,950	Fortum OYJ	332,334	0.09
18,701	Kone OYJ 'B' *	793,483	0.21
6,122	Metso OYJ *	128,134	0.03
7,091	Neste OYJ *	205,710	0.06
313,522	Nokia OYJ	1,647,558	0.44
6,440	Nokian Renkaat OYJ	200,284	0.05
6,417	Orion OYJ 'B'	187,184	0.05
24,010	Sampo OYJ 'A'	994,254	0.26
28,138	Stora Enso OYJ 'R'	221,868	0.06
29,127	UPM-Kymmene OYJ	464,867	0.12
8,877	Wartsila OYJ Abp	353,571	0.09
		5,794,379	1.53

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France		
11,542	Accor SA	430,459	0.11
1,748	Aeroports de Paris	190,357	0.05
18,681	Air Liquide SA	1,850,913	0.49
8,236	Alstom SA	184,857	0.05
3,451	Arkema SA	228,422	0.06
4,856	Atos SE	346,039	0.09
106,911	AXA SA	2,203,436	0.58
57,456	BNP Paribas SA	2,545,588	0.67
204	Bollore SA	694	0.00
44,507	Bollore SA	152,659	0.04
11,692	Bouygues SA	421,321	0.11
16,067	Bureau Veritas SA	315,958	0.08
9,240	Cap Gemini SA	763,316	0.20
30,391	Carrefour SA	740,629	0.20
2,963	Casino Guichard Perrachon SA	151,024	0.04
2,974	Christian Dior SE	475,989	0.13
25,350	Cie de Saint-Gobain	976,862	0.26
10,326	Cie Generale des Etablissements Michelin	930,992	0.25
9,298	CNP Assurances	127,150	0.03
56,380	Credit Agricole SA	536,963	0.14
31,984	Danone SA	2,004,437	0.53
7,075	Dassault Systemes	494,047	0.13
10,573	Edenred *	181,327	0.05
12,573	Electricite de France SA	124,485	0.03
79,533	Engie SA	1,083,637	0.29
11,150	Essilor International SA	1,205,872	0.32
2,743	Eurazeo SA	163,016	0.04
8,830	Eutelsat Communications SA	251,655	0.07
1,664	Fonciere Des Regions (Reit)	137,779	0.04
2,192	Gecina SA (Reit)	261,834	0.07
24,761	Groupe Eurotunnel SE Reg	246,322	0.06
1,514	Hermes International	470,324	0.12
2,305	ICADE (Reit)	155,034	0.04
1,441	Iliad SA	327,539	0.09
1,716	Imerys SA	105,277	0.03
3,038	Ingenico Group SA	307,446	0.08
3,804	JCDecaux SA	146,283	0.04
4,112	Kering	650,930	0.17
12,268	Klepierre (Reit)	514,029	0.14
13,682	L'Oreal SA *	2,159,020	0.57
6,030	Lagardere SCA	140,650	0.04
14,408	Legrand SA	712,476	0.19
15,180	LVMH Moet Hennessy Louis Vuitton SE	2,289,903	0.60
57,005	Natixis SA	246,946	0.06
5,787	Numericable-SFR SA	213,656	0.06
107,813	Orange SA	1,658,164	0.44
11,720	Pernod Ricard SA	1,155,240	0.30
23,977	Peugeot SA	365,769	0.10
10,629	Publicis Groupe SA	660,911	0.17
1,441	Remy Cointreau SA	96,187	0.02
10,712	Renault SA	940,942	0.25
15,628	Rexel SA	197,304	0.05
17,033	Safran SA	1,051,788	0.28
63,775	Sanofi	4,526,749	1.20
30,281	Schneider Electric SE	1,686,046	0.44
8,014	SCOR SE	250,518	0.07
1,470	Societe BIC SA	194,849	0.05

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Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
39,337	Societe Generale SA	1,281,993	0.34
5,210	Sodexo SA	495,836	0.13
18,424	Suez Environnement Co	297,179	0.08
6,443	Technip SA	316,384	0.08
5,741	Thales SA	441,655	0.12
116,934	Total SA	4,706,593	1.24
2,253	Unibail-Rodamco SE (Reit) (traded in France)	543,198	0.14
3,103	Unibail-Rodamco SE (Reit) (traded in Netherlands)	748,133	0.20
4,303	Valeo SA *	590,372	0.16
26,195	Veolia Environnement SA	553,631	0.15
25,983	Vinci SA	1,696,430	0.45
63,220	Vivendi SA	1,169,254	0.31
1,539	Wendel SA	147,005	0.04
10,463	Zodiac Aerospace	186,451	0.05
		54,126,133	14.30
	Germany		
11,548	adidas AG	1,192,908	0.31
24,812	Allianz SE Reg	3,549,332	0.94
2,634	Axel Springer SE	125,313	0.03
49,866	BASF SE	3,306,116	0.87
44,897	Bayer AG Reg	4,642,350	1.23
17,986	Bayerische Motoren Werke AG	1,459,024	0.39
2,778	Bayerische Motoren Werke AG (Pref)	196,321	0.05
5,393	Beiersdorf AG	429,013	0.11
8,322	Brenntag AG	417,764	0.11
58,252	Commerzbank AG	448,424	0.12
6,072	Continental AG	1,221,383	0.32
52,245	Daimler AG Reg	3,511,909	0.93
74,886	Deutsche Bank AG Reg	1,124,039	0.30
10,438	Deutsche Boerse AG	781,389	0.21
11,689	Deutsche Lufthansa AG Reg	167,620	0.04
52,771	Deutsche Post AG Reg	1,286,821	0.34
175,123	Deutsche Telekom AG Reg	2,759,063	0.73
18,635	Deutsche Wohnen AG - BR	508,549	0.13
112,437	E.ON SE	949,980	0.25
8,743	Evonik Industries AG	231,427	0.06
2,134	Fraport AG Frankfurt Airport Services Worldwide	113,764	0.03
12,085	Fresenius Medical Care AG & Co KGaA	939,971	0.25
20,696	Fresenius SE & Co KGaA	1,332,202	0.35
3,440	Fuchs Petrolub SE (Pref)	136,155	0.04
10,638	GEA Group AG *	453,179	0.12
3,337	Hannover Rueck SE	342,209	0.09
8,190	HeidelbergCement AG	617,198	0.16
5,941	Henkel AG & Co KGaA	513,659	0.14
9,834	Henkel AG & Co KGaA (Pref) *	954,390	0.25
3,447	Hugo Boss AG	200,098	0.05
63,674	Infineon Technologies AG	797,517	0.21
9,928	K+S AG Reg *	204,914	0.05
1,172	Kabel Deutschland Holding AG	115,618	0.03
5,153	Lanxess AG	218,461	0.06
10,260	Linde AG	1,321,991	0.35
1,814	MAN SE	172,765	0.05
6,974	Merck KGaA	510,985	0.13
9,665	Metro AG	264,000	0.07
9,073	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	1,614,087	0.43
5,638	OSRAM Licht AG	255,655	0.07
8,465	Porsche Automobil Holding SE (Pref)	388,374	0.10
12,585	ProSiebenSat.1 Media SE	570,478	0.15

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
26,431	RWE AG	302,635	0.08
53,373	SAP SE	3,787,882	1.00
43,064	Siemens AG Reg	4,021,747	1.06
6,768	Symrise AG	399,109	0.11
39,781	Telefonica Deutschland Holding AG	188,482	0.05
22,005	ThyssenKrupp AG	404,892	0.11
29,060	TUI AG *	396,797	0.10
6,524	United Internet AG Reg	288,915	0.08
1,837	Volkswagen AG	235,687	0.06
10,105	Volkswagen AG (Pref)	1,141,865	0.30
25,753	Vonovia SE	815,984	0.22
4,620	Zalando SE	133,218	0.04
		52,463,628	13.86
	Ireland		
1,460,538	Bank of Ireland	372,437	0.10
44,185	CRH Plc	1,095,346	0.29
8,904	Kerry Group Plc 'A'	730,039	0.19
4,654	Paddy Power Betfair Plc	572,209	0.15
9,053	Ryanair Holdings Plc	127,738	0.04
		2,897,769	0.77
	Italy		
63,722	Assicurazioni Generali SpA	833,484	0.22
23,822	Atlantia SpA	582,686	0.15
18,384	Banco Popolare SC	111,499	0.03
98,377	Enel Green Power SpA	188,392	0.05
98,377	Enel Green Power SpA (Right)	44	0.00
390,009	Enel SpA	1,537,415	0.41
138,118	Eni SpA *	1,824,539	0.48
7,004	EXOR SpA	223,568	0.06
20,459	Finmeccanica SpA	228,118	0.06
687,148	Intesa Sanpaolo SpA	1,667,021	0.44
45,838	Intesa Sanpaolo SpA - RSP	104,236	0.03
9,753	Luxottica Group SpA	477,019	0.13
29,120	Mediobanca SpA	184,038	0.05
10,186	Prysmian SpA	204,026	0.05
296,102	Saipem SpA *	107,159	0.03
117,492	Snam SpA	646,206	0.17
644,511	Telecom Italia SpA *	621,309	0.16
333,927	Telecom Italia SpA - RSP	261,465	0.07
89,007	Terna Rete Elettrica Nazionale SpA *	448,150	0.12
259,885	UniCredit SpA	828,513	0.22
47,152	Unione di Banche Italiane SpA	154,658	0.04
58,631	UnipolSai SpA	119,373	0.03
		11,352,918	3.00
	Jersey		
51,460	Experian Plc	805,158	0.21
656,590	Glencore Plc	1,294,488	0.34
15,744	Petrofac Ltd *	183,561	0.05
5,053	Randgold Resources Ltd	405,807	0.11
32,400	Shire Plc	1,602,452	0.42
13,607	Wolseley Plc *	677,608	0.18
70,984	WPP Plc *	1,454,915	0.39
		6,423,989	1.70
	Luxembourg		
87,861	ArcelorMittal	350,829	0.09
3,911	Millicom International Cellular SA - SDR	187,122	0.05
1,936	RTL Group SA	143,845	0.04
17,602	SES SA	455,276	0.12
24,519	Tenaris SA	270,199	0.07
		1,407,271	0.37

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands		
105,976	Aegon NV	515,467	0.14
4,751	AerCap Holdings NV	163,137	0.04
32,096	Airbus Group SE	1,866,382	0.49
13,281	Akzo Nobel NV	796,727	0.21
19,170	Altice NV 'A'	302,503	0.08
6,377	Altice NV 'B'	101,873	0.03
18,800	ASML Holding NV	1,670,004	0.44
4,573	Boskalis Westminster	159,666	0.04
51,642	CNH Industrial NV *	312,692	0.08
6,793	Ferrari NV	248,488	0.07
48,949	Fiat Chrysler Automobiles NV *	350,475	0.09
1,362	Gemalto NV (traded in France)	88,394	0.02
2,883	Gemalto NV (traded in Netherlands)	187,107	0.05
5,909	Heineken Holding NV	406,362	0.11
12,359	Heineken NV	984,024	0.26
210,086	ING Groep NV - CVA	2,237,416	0.59
46,543	Koninklijke Ahold NV	934,583	0.25
10,536	Koninklijke DSM NV	510,258	0.14
169,131	Koninklijke KPN NV	622,571	0.16
51,741	Koninklijke Philips NV	1,296,629	0.34
3,970	Koninklijke Vopak NV	174,283	0.05
13,903	NN Group NV	401,380	0.11
7,849	NXP Semiconductors NV	560,156	0.15
4,947	OCI NV	85,385	0.02
12,240	Qiagen NV	238,558	0.06
6,989	Randstad Holding NV *	340,050	0.09
53,505	RELX NV	819,697	0.22
34,194	STMicroelectronics NV	167,174	0.04
25,592	TNT Express NV	201,665	0.05
88,503	Unilever NV - CVA	3,491,443	0.92
16,777	Wolters Kluwer NV	590,383	0.16
		20,824,932	5.50
	Norway		
53,138	DNB ASA	550,253	0.14
10,315	Gjensidige Forsikring ASA	153,637	0.04
72,411	Norsk Hydro ASA	262,651	0.07
45,923	Orkla ASA	364,865	0.10
4,050	Schibsted ASA 'A'	104,771	0.03
4,750	Schibsted ASA 'B'	115,784	0.03
61,764	Statoil ASA	851,896	0.22
42,736	Telenor ASA	610,726	0.16
10,015	Yara International ASA	329,740	0.09
		3,344,323	0.88
	Portugal		
2,088,434	Banco Comercial Portugues SA 'R'	76,019	0.02
116,195	EDP - Energias de Portugal SA	360,786	0.09
19,646	Galp Energia SGPS SA	221,410	0.06
14,793	Jeronimo Martins SGPS SA	213,685	0.06
		871,900	0.23
	Spain		
28,894	Abertis Infraestructuras SA	416,074	0.11
11,261	ACS Actividades de Construccion y Servicios SA	297,403	0.08
3,753	Aena SA '144A'	422,775	0.11
24,413	Amadeus IT Holding SA 'A'	921,713	0.24
345,658	Banco Bilbao Vizcaya Argentaria SA	2,033,506	0.54
298,223	Banco de Sabadell SA	476,858	0.13
97,088	Banco Popular Espanol SA *	225,924	0.06
783,673	Banco Santander SA	3,063,378	0.81

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
254,243	Bankia SA	212,547	0.06
39,092	Bankinter SA	244,364	0.06
142,730	CaixaBank SA	374,952	0.10
35,255	Distribuidora Internacional de Alimentacion SA *	160,410	0.04
5,254	Enagas SA	139,100	0.04
20,838	Endesa SA	352,683	0.09
26,412	Ferrovial SA	498,791	0.13
20,600	Gas Natural SDG SA *	366,783	0.10
16,800	Grifols SA	328,608	0.09
304,874	Iberdrola SA	1,790,830	0.47
59,259	Industria de Diseno Textil SA	1,757,326	0.46
44,187	International Consolidated Airlines Group SA	309,397	0.08
70,152	Mapfre SA *	134,481	0.04
2,977	Red Electrica Corp SA	227,026	0.06
60,606	Repsol SA	602,363	0.16
244,857	Telefonica SA	2,421,391	0.64
10,343	Zardoya Otis SA	106,016	0.03
		17,884,699	4.73
	Sweden		
16,167	Alfa Laval AB	236,170	0.06
54,063	Assa Abloy AB 'B' *	935,644	0.25
37,345	Atlas Copco AB 'A' *	826,406	0.22
20,940	Atlas Copco AB 'B'	433,880	0.11
14,069	Boliden AB *	199,271	0.05
12,507	Electrolux AB 'B'	289,372	0.08
10,122	Getinge AB 'B'	204,574	0.05
52,403	Hennes & Mauritz AB 'B'	1,540,677	0.41
13,988	Hexagon AB 'B'	474,618	0.13
25,604	Husqvarna AB 'B'	164,955	0.04
4,897	ICA Gruppen AB *	143,709	0.04
9,043	Industrivarden AB 'C'	135,825	0.04
12,911	Investment AB Kinnevik 'B'	322,225	0.08
25,468	Investor AB 'B' *	795,140	0.21
12,406	Lundin Petroleum AB *	186,472	0.05
167,649	Nordea Bank AB	1,416,194	0.37
61,183	Sandvik AB *	557,281	0.15
19,144	Securitas AB 'B'	279,036	0.07
82,560	Skandinaviska Enskilda Banken AB 'A'	700,994	0.19
21,372	Skanska AB 'B' *	430,093	0.11
22,625	SKF AB 'B'	361,403	0.10
33,436	Svenska Cellulosa AB SCA 'B'	918,902	0.24
84,315	Svenska Handelsbanken AB 'A'	950,263	0.25
49,984	Swedbank AB 'A'	946,301	0.25
10,339	Swedish Match AB	307,558	0.08
17,040	Tele2 AB 'B'	139,788	0.04
167,971	Telefonaktiebolaget LM Ericsson 'B' *	1,471,702	0.39
147,198	TeliaSonera AB	671,089	0.18
82,890	Volvo AB 'B' *	801,258	0.21
		16,840,800	4.45
	Switzerland		
121,371	ABB Ltd Reg	2,076,616	0.55
5,721	Actelion Ltd Reg	748,527	0.20
8,898	Adecco SA Reg	509,643	0.13
4,406	Aryzta AG *	161,010	0.04
2,593	Baloise Holding AG Reg	289,205	0.08
123	Barry Callebaut AG Reg	118,054	0.03
54	Chocoladefabriken Lindt & Spruengli AG - PC *	291,999	0.08

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Switzerland *continued*		
6	Chocoladefabriken Lindt & Spruengli AG Reg	395,480	0.10
28,812	Cie Financiere Richemont SA Reg *	1,675,285	0.44
11,321	Coca-Cola HBC AG - CDI *	211,360	0.06
100,950	Credit Suisse Group AG Reg *	1,262,625	0.33
2,540	Dufry AG Reg *	275,857	0.07
514	EMS-Chemie Holding AG Reg	232,792	0.06
209	Galenica AG Reg *	275,365	0.07
2,145	Geberit AG Reg	705,939	0.19
502	Givaudan SA Reg	869,010	0.23
12,196	Julius Baer Group Ltd	459,965	0.12
3,175	Kuehne + Nagel International AG Reg	397,983	0.11
25,153	LafargeHolcim Ltd Reg *	1,034,243	0.27
3,093	Lonza Group AG Reg	458,453	0.12
177,712	Nestle SA Reg *	11,650,180	3.08
126,699	Novartis AG Reg	8,074,097	2.13
1,779	Pargesa Holding SA - BR	99,941	0.03
895	Partners Group Holding AG	316,294	0.08
39,135	Roche Holding AG *	8,468,298	2.24
2,364	Schindler Holding AG - Part Cert	381,761	0.10
1,085	Schindler Holding AG Reg	174,223	0.05
312	SGS SA Reg	579,496	0.15
126	Sika AG - BR	437,735	0.12
2,992	Sonova Holding AG Reg	334,254	0.09
727	Sulzer AG Reg *	63,524	0.02
1,766	Swatch Group AG/The - BR	537,257	0.14
2,672	Swatch Group AG/The Reg	158,909	0.04
1,875	Swiss Life Holding AG Reg	437,806	0.12
3,180	Swiss Prime Site AG Reg	245,567	0.07
19,438	Swiss Re AG *	1,579,298	0.42
1,428	Swisscom AG Reg *	679,409	0.18
5,130	Syngenta AG Reg *	1,878,426	0.50
201,835	UBS Group AG Reg	2,851,304	0.75
8,302	Zurich Insurance Group AG	1,680,985	0.44
		53,078,175	14.03
	United Kingdom		
49,918	3i Group Plc	287,699	0.08
46,794	Aberdeen Asset Management Plc	165,707	0.04
10,773	Admiral Group Plc	268,579	0.07
14,914	Aggreko Plc *	203,851	0.05
74,817	Anglo American Plc	519,799	0.14
19,557	Antofagasta Plc	116,904	0.03
78,222	ARM Holdings Plc *	1,002,166	0.26
29,747	Ashtead Group Plc *	323,215	0.09
19,857	Associated British Foods Plc *	838,008	0.22
69,121	AstraZeneca Plc	3,391,619	0.90
52,489	Auto Trader Group Plc '144A'	257,288	0.07
221,264	Aviva Plc	1,267,991	0.33
12,415	Babcock International Group Plc *	148,502	0.04
173,895	BAE Systems Plc *	1,115,050	0.29
918,642	Barclays Plc	1,737,646	0.46
55,664	Barratt Developments Plc	395,129	0.10
6,862	Berkeley Group Holdings Plc	277,835	0.07
115,883	BHP Billiton Plc	1,160,584	0.31
1,001,737	BP Plc	4,453,434	1.18
101,951	British American Tobacco Plc	5,243,331	1.39
51,644	British Land Co Plc/The (Reit)	453,802	0.12
463,132	BT Group Plc	2,560,416	0.68
19,147	Bunzl Plc *	488,927	0.13
25,966	Burberry Group Plc *	449,450	0.12
38,262	Capita Plc *	503,220	0.13
	United Kingdom *continued*		
10,150	Carnival Plc	478,092	0.13
287,975	Centrica Plc	831,131	0.22
60,322	Cobham Plc *	164,978	0.04
90,523	Compass Group Plc *	1,396,962	0.37
8,218	Croda International Plc *	313,585	0.08
137,560	Diageo Plc	3,257,048	0.86
80,100	Direct Line Insurance Group Plc	373,256	0.10
51,463	Dixons Carphone Plc	277,608	0.07
9,230	easyJet Plc	177,205	0.05
12,661	Fresnillo Plc *	152,082	0.04
80,190	G4S Plc	193,252	0.05
89,017	GKN Plc	326,329	0.09
266,169	GlaxoSmithKline Plc	4,721,171	1.25
42,378	Hammerson Plc (Reit)	307,772	0.08
14,226	Hargreaves Lansdown Plc *	240,864	0.06
1,071,103	HSBC Holdings Plc	5,867,598	1.55
31,276	ICAP Plc	186,403	0.05
13,805	IMI Plc	166,345	0.04
52,428	Imperial Brands Plc	2,546,111	0.67
24,126	Inmarsat Plc *	295,421	0.08
12,703	InterContinental Hotels Group Plc	452,559	0.12
8,920	Intertek Group Plc *	357,789	0.09
48,313	Intu Properties Plc (Reit)	191,232	0.05
28,106	Investec Plc *	181,107	0.05
215,055	ITV Plc	652,914	0.17
71,318	J Sainsbury Plc	249,404	0.07
10,075	Johnson Matthey Plc	348,526	0.09
124,528	Kingfisher Plc	591,266	0.16
41,938	Land Securities Group Plc (Reit)	572,171	0.15
330,108	Legal & General Group Plc *	981,426	0.26
3,119,134	Lloyds Banking Group Plc *	2,668,047	0.70
16,551	London Stock Exchange Group Plc	588,606	0.16
86,916	Marks & Spencer Group Plc *	443,028	0.12
21,326	Mediclinic International Plc	241,792	0.06
40,371	Meggitt Plc	207,907	0.05
35,674	Merlin Entertainments Plc '144A'	208,391	0.05
21,757	Mondi Plc	368,099	0.10
204,724	National Grid Plc	2,543,451	0.67
8,098	Next Plc *	553,436	0.15
258,973	Old Mutual Plc *	636,178	0.17
47,108	Pearson Plc	522,533	0.14
16,370	Persimmon Plc	430,389	0.11
7,861	Provident Financial Plc	294,020	0.08
140,648	Prudential Plc	2,314,016	0.61
34,848	Reckitt Benckiser Group Plc	2,945,491	0.78
60,985	RELX Plc	991,834	0.26
38,765	Rexam Plc	308,636	0.08
66,672	Rio Tinto Plc	1,655,884	0.44
99,263	Rolls-Royce Holdings Plc *	861,581	0.23
181,724	Royal Bank of Scotland Group Plc *	510,055	0.13
215,438	Royal Dutch Shell Plc 'A' *	4,604,323	1.22
216,837	Royal Dutch Shell Plc 'B'	4,675,197	1.24
53,474	Royal Mail Plc	326,247	0.09
55,943	RSA Insurance Group Plc	335,109	0.09
53,152	SABMiller Plc	2,847,768	0.75
57,185	Sage Group Plc/The	452,769	0.12
6,353	Schroders Plc	215,369	0.06
40,738	Segro Plc (Reit)	210,208	0.06
14,023	Severn Trent Plc	384,229	0.10
57,748	Sky Plc *	742,039	0.20
49,552	Smith & Nephew Plc	717,250	0.19
20,700	Smiths Group Plc	280,329	0.07

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
14,440	Sports Direct International Plc	68,707	0.02
56,593	SSE Plc	1,062,279	0.28
29,579	St James's Place Plc	342,816	0.09
181,479	Standard Chartered Plc	1,090,065	0.29
112,743	Standard Life Plc *	507,046	0.13
23,471	Tate & Lyle Plc	170,607	0.05
186,493	Taylor Wimpey Plc	446,616	0.12
445,227	Tesco Plc	1,079,136	0.28
14,711	Travis Perkins Plc *	338,772	0.09
70,229	Unilever Plc	2,794,832	0.74
40,000	United Utilities Group Plc	466,113	0.12
1,452,199	Vodafone Group Plc	4,045,784	1.07
11,307	Weir Group Plc/The *	159,107	0.04
9,636	Whitbread Plc	481,922	0.13
47,861	William Hill Plc	198,215	0.05
123,391	WM Morrison Supermarkets Plc	310,732	0.08
58,159	Worldpay Group Plc '144A'	200,971	0.05
		103,329,690	27.30
Total Common / Preferred Stocks (Shares) & Rights		371,554,740	98.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		371,554,740	98.18

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
	COMMON STOCKS (SHARES)		
	Spain		
2,265	CaixaBank SA	5,941	0.00
		5,941	0.00
Total Common Stocks (Shares)		5,941	0.00
Total Other Transferable Securities and Money Market Instruments		5,941	0.00
Securities portfolio at market value		371,560,681	98.18
Other Net Assets		6,898,846	1.82
Total Net Assets (EUR)		378,459,527	100.00

* Securities on loan, see Note 14, for further details.

Futures contracts as at 31 March 2016

Number of contracts	Currency of contract	Contract/Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
141	EUR	EURO STOXX 50 Index	June 2016	4,136,940	(18,030)
32	GBP	FTSE 100 Index	June 2016	2,468,535	11,917
Total				6,605,475	(6,113)

Sector Breakdown as at 31 March 2016

	% of Net Assets
Consumer, Non-cyclical	30.57
Financial	20.00
Industrial	9.92
Consumer, Cyclical	9.84
Communications	8.27
Energy	6.37
Basic Materials	6.10
Utilities	3.96
Technology	3.03
Diversified	0.12
Securities portfolio at market value	98.18
Other Net Assets	1.82
	100.00

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Australia		
EUR 100,000	AusNet Services Holdings Pty Ltd 1.50% 26/2/2027	100,197	0.03
EUR 150,000	Australia & New Zealand Banking Group Ltd 3.625% 18/7/2022	180,205	0.05
EUR 150,000	BHP Billiton Finance Ltd 3.25% 24/9/2027	173,941	0.05
EUR 100,000	BHP Billiton Finance Ltd FRN 22/10/2079	102,985	0.03
EUR 50,000	Commonwealth Bank of Australia 4.25% 10/11/2016	51,303	0.01
EUR 50,000	Commonwealth Bank of Australia 5.50% 6/8/2019	57,380	0.01
EUR 150,000	Commonwealth Bank of Australia 4.375% 25/2/2020	174,397	0.05
EUR 100,000	Macquarie Bank Ltd 1.125% 20/1/2022	100,198	0.03
EUR 50,000	National Australia Bank Ltd 4.625% 10/2/2020	56,261	0.01
EUR 150,000	National Australia Bank Ltd 2.00% 12/11/2020	160,792	0.04
EUR 75,000	National Australia Bank Ltd 0.875% 20/1/2022	75,831	0.02
EUR 150,000	National Australia Bank Ltd 1.875% 13/1/2023	164,155	0.04
EUR 150,000	Origin Energy Finance Ltd 2.50% 23/10/2020	140,736	0.04
EUR 100,000	Scentre Group Trust 1 2.25% 16/7/2024	106,237	0.03
EUR 50,000	Telstra Corp Ltd 4.25% 23/3/2020	57,956	0.02
EUR 150,000	Telstra Corp Ltd 2.50% 15/9/2023	167,539	0.04
EUR 100,000	Transurban Finance Co Pty Ltd 2.00% 28/8/2025	102,092	0.03
EUR 100,000	Westpac Banking Corp 1.375% 17/4/2020	105,050	0.03
EUR 100,000	Westpac Banking Corp 0.75% 22/7/2021	102,524	0.03
		2,179,779	0.59
	Austria		
EUR 750,000	Austria Government Bond '144A' 4.30% 15/9/2017	801,731	0.22
EUR 900,000	Austria Government Bond '144A' 1.15% 19/10/2018	935,847	0.25
EUR 400,000	Austria Government Bond '144A' 1.95% 18/6/2019	429,740	0.12
EUR 550,000	Austria Government Bond '144A' 3.90% 15/7/2020 (traded in Germany)	649,454	0.18
EUR 250,000	Austria Government Bond '144A' 3.90% 15/7/2020 (traded in United States)	295,206	0.08
EUR 500,000	Austria Government Bond '144A' 3.50% 15/9/2021	600,837	0.16
EUR 300,000	Austria Government Bond '144A' 3.65% 20/4/2022	368,227	0.10
EUR 500,000	Austria Government Bond '144A' 3.40% 22/11/2022	614,110	0.17
	Austria ***continued***		
EUR 250,000	Austria Government Bond '144A' 1.75% 20/10/2023	281,532	0.08
EUR 200,000	Austria Government Bond '144A' 1.65% 21/10/2024	224,270	0.06
EUR 550,000	Austria Government Bond '144A' 1.20% 20/10/2025	593,065	0.16
EUR 400,000	Austria Government Bond '144A' 4.85% 15/3/2026	573,990	0.15
EUR 300,000	Austria Government Bond '144A' 0.75% 20/10/2026	306,750	0.08
EUR 125,000	Austria Government Bond '144A' 2.40% 23/5/2034	154,794	0.04
EUR 550,000	Austria Government Bond '144A' 4.15% 15/3/2037	871,381	0.24
EUR 275,000	Austria Government Bond '144A' 3.15% 20/6/2044	404,588	0.11
EUR 150,000	Austria Government Bond '144A' 3.80% 26/1/2062	278,010	0.07
EUR 200,000	Autobahnen- und Schnellstrassen-Finanzierungs-AG 1.375% 9/4/2021	214,152	0.06
EUR 150,000	Autobahnen- und Schnellstrassen-Finanzierungs-AG 3.375% 22/9/2025	189,143	0.05
EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 23/2/2022	100,307	0.03
EUR 150,000	Erste Group Bank AG 3.50% 8/2/2022	178,401	0.05
EUR 100,000	Erste Group Bank AG 0.625% 19/1/2023	101,624	0.03
EUR 150,000	HYPO NOE Gruppe Bank AG 0.75% 22/9/2021	153,900	0.04
EUR 100,000	Hypo Tirol Bank AG 0.50% 11/2/2021	100,217	0.03
EUR 100,000	KA Finanz AG 1.625% 19/2/2021	106,049	0.03
EUR 200,000	OeBB Infrastruktur AG 3.625% 13/7/2021	238,060	0.06
EUR 200,000	OeBB Infrastruktur AG 1.00% 18/11/2024	209,631	0.06
EUR 100,000	OeBB Infrastruktur AG 3.375% 18/5/2032	133,215	0.03
EUR 100,000	OMV AG 1.75% 25/11/2019	106,163	0.03
EUR 50,000	OMV AG FRN (Perpetual)	52,706	0.01
EUR 50,000	OMV AG FRN (Perpetual)	50,440	0.01
EUR 100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 0.625% 3/3/2025	100,019	0.03
EUR 100,000	Telekom Finanzmanagement GmbH 3.50% 4/7/2023	117,053	0.03
EUR 100,000	UniCredit Bank Austria AG 1.25% 30/7/2018	103,001	0.03
EUR 100,000	UniCredit Bank Austria AG 1.875% 29/10/2020	107,937	0.03
EUR 100,000	UniCredit Bank Austria AG 0.75% 25/2/2025	100,978	0.03
EUR 100,000	Verbund AG 1.50% 20/11/2024	104,535	0.03
		10,951,063	2.97

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Belgium		
EUR 150,000	Anheuser-Busch InBev SA/NV 1.25% 24/3/2017	151,839	0.04
EUR 50,000	Anheuser-Busch InBev SA/NV 2.00% 16/12/2019	53,324	0.01
EUR 150,000	Anheuser-Busch InBev SA/NV 0.625% 17/3/2020	151,269	0.04
EUR 100,000	Anheuser-Busch InBev SA/NV 2.70% 31/3/2026	113,066	0.03
EUR 150,000	Anheuser-Busch InBev SA/NV 2.00% 17/3/2028	156,323	0.04
EUR 150,000	Anheuser-Busch InBev SA/NV 2.75% 17/3/2036	158,517	0.04
EUR 100,000	Belfius Bank SA/NV 0.375% 27/11/2019	101,389	0.03
EUR 100,000	Belfius Bank SA/NV 1.75% 24/6/2024	109,888	0.03
EUR 200,000	Belfius Bank SA/NV 0.75% 10/2/2025	202,704	0.06
EUR 250,000	Belgium Government Bond '144A' 4.00% 28/3/2017	260,970	0.07
EUR 150,000	Belgium Government Bond '144A' 3.50% 28/6/2017	157,320	0.04
EUR 500,000	Belgium Government Bond '144A' 5.50% 28/9/2017	544,465	0.15
EUR 850,000	Belgium Government Bond '144A' 4.00% 28/3/2018	925,565	0.25
EUR 650,000	Belgium Government Bond 1.25% 22/6/2018	674,654	0.18
EUR 500,000	Belgium Government Bond 4.00% 28/3/2019	566,500	0.15
EUR 400,000	Belgium Government Bond 3.00% 28/9/2019	447,132	0.12
EUR 400,000	Belgium Government Bond '144A' 3.75% 28/9/2020 (traded in Belgium)	472,720	0.13
EUR 550,000	Belgium Government Bond '144A' 3.75% 28/9/2020 (traded in Germany)	649,990	0.18
EUR 500,000	Belgium Government Bond '144A' 4.25% 28/9/2021	622,300	0.17
EUR 250,000	Belgium Government Bond 4.00% 28/3/2022	312,070	0.09
EUR 500,000	Belgium Government Bond 4.25% 28/9/2022	640,012	0.17
EUR 550,000	Belgium Government Bond 2.25% 22/6/2023	637,777	0.17
EUR 600,000	Belgium Government Bond '144A' 2.60% 22/6/2024	716,862	0.19
EUR 1,000,000	Belgium Government Bond '144A' 0.80% 22/6/2025	1,037,300	0.28
EUR 500,000	Belgium Government Bond '144A' 4.50% 28/3/2026	699,640	0.19
EUR 200,000	Belgium Government Bond 5.50% 28/3/2028	311,700	0.09
EUR 550,000	Belgium Government Bond '144A' 1.00% 22/6/2031	553,025	0.15
EUR 350,000	Belgium Government Bond 4.00% 28/3/2032	508,130	0.14
EUR 350,000	Belgium Government Bond '144A' 3.00% 22/6/2034	461,678	0.13
EUR 600,000	Belgium Government Bond '144A' 5.00% 28/3/2035	1,005,000	0.27

Holding	Description	Market Value EUR	% of Net Assets
	Belgium *continued*		
EUR 200,000	Belgium Government Bond '144A' 1.90% 22/6/2038	224,070	0.06
EUR 650,000	Belgium Government Bond '144A' 4.25% 28/3/2041	1,063,705	0.29
EUR 250,000	Belgium Government Bond 3.75% 22/6/2045	391,362	0.11
EUR 100,000	BNP Paribas Fortis SA 5.757% 4/10/2017	108,053	0.03
EUR 100,000	Eandis CVBA 2.875% 9/10/2023	114,650	0.03
EUR 100,000	Elia System Operator SA/NV 3.00% 7/4/2029	118,728	0.03
EUR 100,000	KBC Bank NV 1.25% 28/5/2020	105,090	0.03
EUR 100,000	KBC Bank NV 0.125% 28/4/2021	99,940	0.03
EUR 100,000	KBC Groep NV FRN 25/11/2024	102,035	0.03
EUR 100,000	Proximus SADP 1.875% 1/10/2025	107,611	0.03
EUR 100,000	Solvay SA 2.75% 2/12/2027	107,975	0.03
		15,946,348	4.33
	Brazil		
EUR 100,000	Vale SA 3.75% 10/1/2023	83,250	0.02
		83,250	0.02
	British Virgin Islands		
EUR 100,000	Sinopec Group Overseas Development 2015 Ltd RegS 1.00% 28/4/2022	96,503	0.03
		96,503	0.03
	Bulgaria		
EUR 100,000	Bulgaria Government International Bond 2.95% 3/9/2024	104,375	0.03
EUR 100,000	Bulgaria Government International Bond 2.625% 26/3/2027	99,250	0.03
		203,625	0.06
	Canada		
EUR 150,000	Bank of Montreal 0.25% 22/1/2020	151,171	0.04
EUR 100,000	Bank of Nova Scotia/The 0.50% 23/7/2020	101,739	0.03
EUR 150,000	Bank of Nova Scotia/The 0.75% 17/9/2021	154,362	0.04
EUR 100,000	Caisse Centrale Desjardins 1.125% 11/3/2019	103,328	0.03
EUR 150,000	Canadian Imperial Bank of Commerce 1.25% 7/8/2018	154,740	0.04
EUR 200,000	National Bank of Canada 0.50% 26/1/2022	202,370	0.05
EUR 100,000	Province of British Columbia Canada 0.875% 8/10/2025	102,574	0.03
EUR 50,000	Province of Ontario Canada 4.00% 3/12/2019	57,384	0.01
EUR 150,000	Province of Ontario Canada 3.00% 28/9/2020	169,597	0.05
EUR 100,000	Province of Ontario Canada 0.875% 21/1/2025	101,923	0.03
EUR 200,000	Province of Quebec Canada 3.375% 20/6/2016	201,514	0.05
EUR 50,000	Province of Quebec Canada 4.75% 29/4/2018	55,112	0.01
EUR 100,000	Province of Quebec Canada 0.875% 15/1/2025	101,693	0.03

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Canada *continued*		
EUR 100,000	Royal Bank of Canada RegS 1.25% 29/10/2018	103,407	0.03
EUR 100,000	Royal Bank of Canada RegS 1.625% 4/8/2020	106,607	0.03
EUR 100,000	Toronto-Dominion Bank/The 0.625% 29/7/2019	102,024	0.03
EUR 100,000	Toronto-Dominion Bank/The 0.50% 15/6/2020	101,729	0.03
EUR 100,000	Toronto-Dominion Bank/The 0.375% 12/1/2021	101,119	0.03
EUR 200,000	Total Capital Canada Ltd 1.125% 18/3/2022	208,427	0.06
		2,380,820	0.65
	Cayman Islands		
EUR 100,000	Hutchison Whampoa Europe Finance 13 Ltd FRN (Perpetual)	102,250	0.03
EUR 50,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	51,422	0.01
EUR 200,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31/10/2021	202,601	0.06
EUR 100,000	IPIC GMTN Ltd RegS 5.875% 14/3/2021	122,313	0.03
EUR 100,000	Three Gorges Finance II Cayman Islands Ltd RegS 1.70% 10/6/2022	100,644	0.03
		579,230	0.16
	Chile		
EUR 100,000	Chile Government International Bond 1.625% 30/1/2025	103,825	0.03
		103,825	0.03
	Czech Republic		
EUR 50,000	CEZ AS 5.00% 19/10/2021	60,955	0.02
EUR 100,000	CEZ AS 4.875% 16/4/2025	128,367	0.03
EUR 200,000	Czech Republic International 5.00% 11/6/2018	222,150	0.06
EUR 200,000	Czech Republic International 3.875% 24/5/2022	244,828	0.07
EUR 100,000	EP Energy AS RegS 5.875% 1/11/2019	108,099	0.03
		764,399	0.21
	Denmark		
EUR 200,000	BRFkredit A/S 0.25% 1/4/2021	200,642	0.05
EUR 150,000	Carlsberg Breweries A/S 2.625% 3/7/2019	160,700	0.04
EUR 100,000	Danfoss A/S 1.375% 23/2/2022	101,179	0.03
EUR 150,000	Danske Bank A/S 0.375% 26/8/2019	151,969	0.04
EUR 100,000	Danske Bank A/S 4.125% 26/11/2019	115,168	0.03
EUR 100,000	Danske Bank A/S 1.625% 28/2/2020	106,312	0.03
EUR 100,000	Danske Bank A/S FRN 19/5/2026	103,579	0.03
EUR 50,000	DONG Energy A/S 4.875% 16/12/2021	61,146	0.02
EUR 50,000	DONG Energy A/S FRN 26/6/3013	53,289	0.01
EUR 100,000	ISS Global A/S 1.125% 9/1/2020	101,746	0.03
EUR 100,000	Kommunekredit 0.25% 29/3/2023	100,180	0.03
EUR 100,000	Nykredit Realkredit A/S FRN 17/11/2027	97,817	0.02
EUR 150,000	TDC A/S 1.75% 27/2/2027	136,674	0.04
		1,490,401	0.40

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Finland		
EUR 100,000	Aktia Bank Plc 0.25% 31/3/2022	100,266	0.03
EUR 100,000	Citycon OYJ 3.75% 24/6/2020	110,580	0.03
EUR 150,000	Danske Bank OYJ 1.625% 27/9/2019	158,902	0.04
EUR 400,000	Finland Government Bond '144A' 3.875% 15/9/2017	425,240	0.11
EUR 200,000	Finland Government Bond '144A' 1.125% 15/9/2018	207,620	0.06
EUR 400,000	Finland Government Bond '144A' 4.375% 4/7/2019	462,060	0.12
EUR 150,000	Finland Government Bond '144A' 0.375% 15/9/2020	154,174	0.04
EUR 350,000	Finland Government Bond '144A' 3.50% 15/4/2021	415,320	0.11
EUR 200,000	Finland Government Bond '144A' 1.50% 15/4/2023	220,362	0.06
EUR 150,000	Finland Government Bond '144A' 2.00% 15/4/2024	171,870	0.05
EUR 150,000	Finland Government Bond '144A' 4.00% 4/7/2025	200,892	0.05
EUR 250,000	Finland Government Bond '144A' 0.875% 15/9/2025	261,925	0.07
EUR 100,000	Finland Government Bond '144A' 0.75% 15/4/2031	99,435	0.03
EUR 200,000	Finland Government Bond RegS '144A' 1.625% 15/9/2022	221,690	0.06
EUR 200,000	Finland Government Bond RegS '144A' 2.75% 4/7/2028	251,065	0.07
EUR 200,000	Finland Government Bond RegS '144A' 2.625% 4/7/2042	274,430	0.07
EUR 100,000	Fortum OYJ 4.00% 24/5/2021	116,285	0.03
EUR 100,000	Municipality Finance Plc 0.10% 15/10/2021	100,375	0.03
EUR 150,000	Nordea Bank Finland Abp Plc 2.375% 2/9/2016	151,608	0.04
EUR 150,000	Nordea Bank Finland Abp Plc 2.25% 3/5/2019	160,920	0.04
EUR 100,000	Nordea Bank Finland Abp Plc 1.00% 5/11/2024	104,446	0.03
EUR 100,000	OP Mortgage Bank 1.50% 17/3/2021	107,148	0.03
EUR 200,000	Pohjola Bank OYJ 1.25% 14/5/2018	204,852	0.06
EUR 100,000	Pohjola Bank OYJ 2.00% 3/3/2021	107,180	0.03
EUR 100,000	Sampo OYJ 1.50% 16/9/2021	102,620	0.03
EUR 100,000	Tyottomyysvakuutusrahasto 0.375% 23/9/2019	101,099	0.03
		4,992,364	1.35
	France		
EUR 100,000	Accor SA 2.375% 17/9/2023	108,285	0.03
EUR 100,000	Aeroports de Paris 3.875% 15/2/2022	120,024	0.03
EUR 250,000	Agence Francaise de Developpement 3.625% 21/4/2020	287,857	0.08
EUR 100,000	Agence Francaise de Developpement 3.125% 4/1/2024	122,031	0.03
EUR 200,000	Agence Francaise de Developpement 1.375% 17/9/2024	217,029	0.06
EUR 100,000	Agence Francaise de Developpement 0.875% 25/5/2031	97,581	0.03
EUR 100,000	Air Liquide Finance SA 3.889% 9/6/2020	115,837	0.03
EUR 100,000	Air Liquide Finance SA 1.25% 3/6/2025	102,853	0.03

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 100,000	Arkea Home Loans SFH 2.375% 11/7/2023	114,715	0.03
EUR 50,000	Auchan Holding SA 2.875% 15/11/2017	52,304	0.01
EUR 100,000	Auchan Holding SA 2.375% 12/12/2022	111,406	0.03
EUR 100,000	Autoroutes du Sud de la France SA 7.375% 20/3/2019	121,258	0.03
EUR 100,000	Autoroutes du Sud de la France SA 2.875% 18/1/2023	114,650	0.03
EUR 100,000	AXA Bank Europe SCF 0.375% 23/3/2023	100,279	0.03
EUR 100,000	AXA SA FRN 16/4/2040	110,754	0.03
EUR 100,000	AXA SA FRN 6/7/2047	99,732	0.03
EUR 50,000	AXA SA FRN (Perpetual)	53,234	0.01
EUR 100,000	AXA SA FRN (Perpetual)	100,625	0.03
EUR 350,000	Banque Federative du Credit Mutuel SA 4.125% 20/7/2020	405,328	0.11
EUR 100,000	Banque Federative du Credit Mutuel SA 2.625% 24/2/2021	110,243	0.03
EUR 100,000	Banque Federative du Credit Mutuel SA 2.625% 18/3/2024	112,785	0.03
EUR 100,000	Banque Federative du Credit Mutuel SA 3.00% 21/5/2024	107,480	0.03
EUR 100,000	BNP Paribas Cardif SA FRN (Perpetual)	97,250	0.03
EUR 50,000	BNP Paribas Home Loan SFH SA 3.375% 12/1/2017	51,368	0.01
EUR 300,000	BNP Paribas Home Loan SFH SA 1.375% 17/6/2020	318,244	0.09
EUR 100,000	BNP Paribas Home Loan SFH SA 0.375% 7/5/2025	98,954	0.03
EUR 50,000	BNP Paribas SA 5.431% 7/9/2017	53,517	0.01
EUR 100,000	BNP Paribas SA 2.875% 27/11/2017	104,800	0.03
EUR 100,000	BNP Paribas SA 2.50% 23/8/2019	107,713	0.03
EUR 100,000	BNP Paribas SA 2.875% 24/10/2022	113,585	0.03
EUR 100,000	BNP Paribas SA 1.125% 15/1/2023	102,345	0.03
EUR 100,000	BNP Paribas SA 2.375% 17/2/2025	98,753	0.03
EUR 150,000	BNP Paribas SA FRN 20/3/2026	152,821	0.04
EUR 100,000	BNP Paribas SA 2.875% 1/10/2026	100,283	0.03
EUR 50,000	Bouygues SA 3.641% 29/10/2019	55,981	0.01
EUR 100,000	Bouygues SA 4.50% 9/2/2022	121,575	0.03
EUR 50,000	BPCE SA 3.75% 21/7/2017	52,444	0.01
EUR 100,000	BPCE SA 0.625% 20/4/2020	100,905	0.03
EUR 100,000	BPCE SA 2.125% 17/3/2021	107,828	0.03
EUR 100,000	BPCE SA 4.50% 10/2/2022	122,312	0.03
EUR 100,000	BPCE SA 4.625% 18/7/2023	116,355	0.03
EUR 100,000	BPCE SFH SA 2.75% 16/2/2017	102,527	0.03
EUR 300,000	BPCE SFH SA 3.75% 13/9/2021	359,385	0.10
EUR 200,000	BPCE SFH SA 1.00% 24/2/2025	207,978	0.06
EUR 100,000	Bpifrance Financement SA 2.00% 25/7/2017	102,979	0.03
EUR 300,000	Bpifrance Financement SA 0.75% 25/10/2021 *	312,031	0.08
EUR 100,000	Bpifrance Financement SA 2.75% 25/10/2025	121,125	0.03
EUR 200,000	Caisse Centrale du Credit Immobilier de France SA 1.125% 22/4/2019	207,897	0.06
EUR 700,000	Caisse d'Amortissement de la Dette Sociale 1.00% 25/5/2018	719,705	0.19
EUR 700,000	Caisse d'Amortissement de la Dette Sociale 4.25% 25/4/2020	826,231	0.22

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 300,000	Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	373,717	0.10
EUR 200,000	Caisse d'Amortissement de la Dette Sociale 2.375% 25/1/2024	233,894	0.06
EUR 300,000	Caisse d'Amortissement de la Dette Sociale 1.375% 25/11/2024	326,241	0.09
EUR 350,000	Caisse d'Amortissement de la Dette Sociale 4.00% 15/12/2025	467,924	0.13
EUR 200,000	Caisse de Refinancement de l'Habitat SA 3.50% 25/4/2017	207,770	0.06
EUR 300,000	Caisse de Refinancement de l'Habitat SA 3.75% 19/2/2020	345,156	0.09
EUR 350,000	Caisse de Refinancement de l'Habitat SA 4.00% 10/1/2022	428,641	0.12
EUR 300,000	Caisse de Refinancement de l'Habitat SA 4.00% 17/6/2022	371,583	0.10
EUR 150,000	Caisse de Refinancement de l'Habitat SA 3.60% 8/3/2024	187,955	0.05
EUR 150,000	Caisse des Depots et Consignations 4.125% 20/2/2019	168,795	0.05
EUR 400,000	Caisse Francaise de Financement Local 3.50% 24/9/2020	462,856	0.12
EUR 100,000	Caisse Francaise de Financement Local 4.25% 26/1/2021	120,314	0.03
EUR 100,000	Caisse Francaise de Financement Local 0.50% 13/4/2022	102,036	0.03
EUR 100,000	Caisse Francaise de Financement Local 0.20% 27/4/2023	99,493	0.03
EUR 100,000	Caisse Francaise de Financement Local 5.375% 8/7/2024	139,642	0.04
EUR 100,000	Caisse Francaise de Financement Local 1.50% 13/1/2031	105,471	0.03
EUR 100,000	Caisse Nationale des Autoroutes 5.25% 30/1/2017	104,585	0.03
EUR 100,000	Cap Gemini SA 2.50% 1/7/2023	108,430	0.03
EUR 200,000	Carrefour SA 1.75% 22/5/2019	210,280	0.06
EUR 50,000	Carrefour SA 3.875% 25/4/2021	58,593	0.02
EUR 100,000	Carrefour SA 1.75% 15/7/2022	106,548	0.03
EUR 100,000	Casino Guichard Perrachon SA 3.994% 9/3/2020	108,584	0.03
EUR 100,000	Casino Guichard Perrachon SA 2.798% 5/8/2026	96,046	0.03
EUR 200,000	Cie de Financement Foncier SA 4.625% 23/9/2017	214,001	0.06
EUR 300,000	Cie de Financement Foncier SA 0.375% 17/9/2019	304,515	0.08
EUR 300,000	Cie de Financement Foncier SA 4.875% 25/5/2021	373,770	0.10
EUR 200,000	Cie de Financement Foncier SA 4.25% 19/1/2022	247,274	0.07
EUR 150,000	Cie de Financement Foncier SA 4.00% 24/10/2025	196,282	0.05
EUR 150,000	Cie de Financement Foncier SA 1.00% 2/2/2026	154,818	0.04
EUR 50,000	Cie de Saint-Gobain 4.75% 11/4/2017	52,403	0.01
EUR 150,000	Cie de Saint-Gobain 4.50% 30/9/2019	172,501	0.05
EUR 50,000	Cie Financiere et Industrielle des Autoroutes SA RegS 5.00% 24/5/2021	61,562	0.02

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Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 200,000	CIF Euromortgage SA 4.00% 25/10/2016	204,605	0.05
EUR 100,000	CIF Euromortgage SA 3.75% 23/10/2019	113,513	0.03
EUR 50,000	CNP Assurances FRN 14/9/2040	55,096	0.01
EUR 100,000	CNP Assurances FRN 10/6/2047	96,250	0.03
EUR 100,000	Coface SA 4.125% 27/3/2024	107,250	0.03
EUR 100,000	Credit Agricole Assurances SA FRN (Perpetual)	95,750	0.03
EUR 300,000	Credit Agricole Home Loan SFH SA 1.625% 11/3/2020	320,307	0.09
EUR 100,000	Credit Agricole Home Loan SFH SA 0.375% 24/3/2023	100,799	0.03
EUR 100,000	Credit Agricole Home Loan SFH SA 4.00% 16/7/2025	131,398	0.04
EUR 100,000	Credit Agricole Home Loan SFH SA 1.25% 24/3/2031	102,468	0.03
EUR 50,000	Credit Agricole SA 5.971% 1/2/2018	55,284	0.01
EUR 100,000	Credit Agricole SA 2.375% 27/11/2020	109,025	0.03
EUR 50,000	Credit Agricole SA 3.90% 19/4/2021	57,432	0.02
EUR 100,000	Credit Agricole SA 5.125% 18/4/2023	129,982	0.03
EUR 100,000	Credit Agricole SA 2.375% 20/5/2024	111,020	0.03
EUR 100,000	Credit Agricole SA 2.625% 17/3/2027	99,483	0.03
EUR 100,000	Credit Mutuel - CIC Home Loan SFH 1.375% 22/4/2020	105,840	0.03
EUR 50,000	Credit Mutuel - CIC Home Loan SFH 3.125% 9/9/2020	56,981	0.01
EUR 200,000	Credit Mutuel - CIC Home Loan SFH 1.75% 19/6/2024	221,552	0.06
EUR 100,000	Credit Mutuel - CIC Home Loan SFH RegS 4.375% 17/3/2021	121,491	0.03
EUR 100,000	Credit Mutuel Arkea SA 1.00% 26/1/2023	100,281	0.03
EUR 100,000	Danone SA 2.60% 28/6/2023	114,727	0.03
EUR 100,000	Danone SA 1.125% 14/1/2025	102,644	0.03
EUR 100,000	Dexia Credit Local SA 1.625% 29/10/2018	104,359	0.03
EUR 150,000	Dexia Credit Local SA 1.375% 18/9/2019	157,242	0.04
EUR 200,000	Dexia Credit Local SA 0.25% 19/3/2020	201,767	0.05
EUR 150,000	Dexia Credit Local SA 2.00% 22/1/2021	162,994	0.04
EUR 150,000	Dexia Credit Local SA 0.625% 21/1/2022	152,797	0.04
EUR 100,000	Edenred 1.375% 10/3/2025	88,090	0.02
EUR 50,000	Electricite de France SA 5.00% 5/2/2018	54,617	0.01
EUR 150,000	Electricite de France SA 6.25% 25/1/2021	191,230	0.05
EUR 200,000	Electricite de France SA 3.875% 18/1/2022	237,930	0.06
EUR 150,000	Electricite de France SA 4.625% 11/9/2024	192,481	0.05
EUR 100,000	Electricite de France SA 4.00% 12/11/2025	124,137	0.03
EUR 50,000	Electricite de France SA 5.625% 21/2/2033	74,732	0.02
EUR 50,000	Electricite de France SA 4.50% 12/11/2040	69,413	0.02
EUR 100,000	Electricite de France SA FRN (Perpetual)	95,182	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 200,000	Engie SA 2.25% 1/6/2018	209,740	0.06
EUR 100,000	Engie SA 3.125% 21/1/2020	111,526	0.03
EUR 50,000	Engie SA 3.50% 18/10/2022	59,313	0.02
EUR 200,000	Engie SA 2.375% 19/5/2026	226,425	0.06
EUR 100,000	Engie SA FRN (Perpetual)	108,818	0.03
EUR 100,000	Essilor International SA 1.75% 9/4/2021	106,630	0.03
EUR 100,000	Eutelsat SA 4.125% 27/3/2017	103,962	0.03
EUR 100,000	Fonciere Des Regions 1.75% 10/9/2021	101,985	0.03
EUR 1,400,000	France Government Bond OAT 4.25% 25/10/2017	1,502,935	0.41
EUR 1,600,000	France Government Bond OAT 25/2/2018 (Zero Coupon)	1,612,600	0.44
EUR 550,000	France Government Bond OAT 4.00% 25/4/2018	600,215	0.16
EUR 1,600,000	France Government Bond OAT 1.00% 25/5/2018	1,648,640	0.45
EUR 900,000	France Government Bond OAT 4.25% 25/10/2018	1,007,505	0.27
EUR 900,000	France Government Bond OAT 1.00% 25/11/2018	933,142	0.25
EUR 1,300,000	France Government Bond OAT 4.25% 25/4/2019	1,484,112	0.40
EUR 1,200,000	France Government Bond OAT 1.00% 25/5/2019 *	1,250,760	0.34
EUR 1,700,000	France Government Bond OAT 3.75% 25/10/2019	1,947,486	0.53
EUR 300,000	France Government Bond OAT 8.50% 25/10/2019	394,822	0.11
EUR 1,000,000	France Government Bond OAT 0.50% 25/11/2019 *	1,029,400	0.28
EUR 2,000,000	France Government Bond OAT 3.50% 25/4/2020	2,307,600	0.63
EUR 1,500,000	France Government Bond OAT 25/5/2020 (Zero Coupon)	1,515,450	0.41
EUR 1,250,000	France Government Bond OAT 2.50% 25/10/2020	1,405,594	0.38
EUR 1,200,000	France Government Bond OAT 3.75% 25/4/2021	1,439,580	0.39
EUR 1,400,000	France Government Bond OAT 3.25% 25/10/2021	1,663,760	0.45
EUR 1,450,000	France Government Bond OAT 3.00% 25/4/2022	1,720,244	0.47
EUR 900,000	France Government Bond OAT 2.25% 25/10/2022	1,033,317	0.28
EUR 1,300,000	France Government Bond OAT 1.75% 25/5/2023 (traded in France)	1,456,754	0.39
EUR 1,450,000	France Government Bond OAT 1.75% 25/5/2023 (traded in Germany)	1,624,841	0.44
EUR 1,200,000	France Government Bond OAT 4.25% 25/10/2023	1,577,484	0.43
EUR 1,100,000	France Government Bond OAT 2.25% 25/5/2024	1,284,277	0.35
EUR 1,000,000	France Government Bond OAT 1.75% 25/11/2024 *	1,127,920	0.31
EUR 900,000	France Government Bond OAT 0.50% 25/5/2025	913,725	0.25
EUR 500,000	France Government Bond OAT 6.00% 25/10/2025	768,100	0.21
EUR 1,350,000	France Government Bond OAT 1.00% 25/11/2025	1,424,722	0.39

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 2,000,000	France Government Bond OAT 3.50% 25/4/2026	2,601,260	0.71
EUR 1,300,000	France Government Bond OAT 2.75% 25/10/2027	1,607,385	0.44
EUR 600,000	France Government Bond OAT 5.50% 25/4/2029	956,970	0.26
EUR 1,250,000	France Government Bond OAT 2.50% 25/5/2030	1,526,244	0.41
EUR 200,000	France Government Bond OAT 1.50% 25/5/2031	216,260	0.06
EUR 1,200,000	France Government Bond OAT 5.75% 25/10/2032	2,086,230	0.57
EUR 950,000	France Government Bond OAT 4.75% 25/4/2035	1,549,094	0.42
EUR 1,000,000	France Government Bond OAT 4.00% 25/10/2038	1,544,980	0.42
EUR 1,050,000	France Government Bond OAT 4.50% 25/4/2041	1,778,537	0.48
EUR 650,000	France Government Bond OAT 3.25% 25/5/2045	939,640	0.25
EUR 600,000	France Government Bond OAT 4.00% 25/4/2055	1,036,980	0.28
EUR 375,000	France Government Bond OAT 4.00% 25/4/2060	660,712	0.18
EUR 800,000	French Treasury Note BTAN 1.00% 25/7/2017	815,288	0.22
EUR 100,000	Gecina SA 1.75% 30/7/2021	105,076	0.03
EUR 50,000	Holding d'Infrastructures de Transport SAS 4.875% 27/10/2021	61,196	0.02
EUR 100,000	Holding d'Infrastructures de Transport SAS 2.25% 24/3/2025	107,054	0.03
EUR 200,000	Imerys SA 1.875% 31/3/2028	201,535	0.05
EUR 100,000	Infra Park SAS 1.25% 16/10/2020	103,113	0.03
EUR 100,000	Kering 1.375% 1/10/2021	104,028	0.03
EUR 100,000	Klepierre 4.75% 14/3/2021	121,402	0.03
EUR 100,000	Klepierre 1.00% 17/4/2023	101,138	0.03
EUR 200,000	La Banque Postale Home Loan SFH 0.50% 18/1/2023	203,434	0.05
EUR 100,000	La Banque Postale SA FRN 23/4/2026	102,198	0.03
EUR 100,000	La Banque Postale SA FRN 19/11/2027	101,580	0.03
EUR 100,000	La Poste SA 4.75% 8/7/2019	115,315	0.03
EUR 100,000	La Poste SA 2.75% 26/11/2024	117,907	0.03
EUR 150,000	Lafarge SA 5.375% 29/11/2018	170,473	0.05
EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE 4.00% 6/4/2018	108,163	0.03
EUR 100,000	Mercialys SA 1.787% 31/3/2023	98,575	0.03
EUR 50,000	Orange SA 3.875% 9/4/2020	57,190	0.01
EUR 150,000	Orange SA 3.875% 14/1/2021	174,690	0.05
EUR 100,000	Orange SA 3.375% 16/9/2022	116,965	0.03
EUR 100,000	Orange SA 3.125% 9/1/2024	116,485	0.03
EUR 100,000	Orange SA FRN (Perpetual)	102,108	0.03
EUR 100,000	Orange SA FRN (Perpetual)	106,875	0.03
EUR 100,000	Publicis Groupe SA 1.125% 16/12/2021	101,738	0.03
EUR 200,000	RCI Banque SA 1.75% 6/7/2016	200,902	0.05
EUR 100,000	RCI Banque SA 1.25% 8/6/2022	102,318	0.03
EUR 200,000	Regie Autonome des Transports Parisiens 4.50% 28/5/2018	220,471	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 100,000	Region of Ile de France 2.25% 10/6/2023	114,077	0.03
EUR 100,000	RTE Reseau de Transport d'Electricite SA 2.125% 20/9/2019	106,930	0.03
EUR 100,000	RTE Reseau de Transport d'Electricite SA 2.75% 20/6/2029	114,902	0.03
EUR 100,000	SA de Gestion de Stocks de Securite 2.75% 24/1/2017	102,415	0.03
EUR 150,000	Sanofi 1.00% 14/11/2017	152,498	0.04
EUR 100,000	Sanofi 1.75% 10/9/2026	108,110	0.03
EUR 100,000	Schneider Electric SE 4.00% 11/8/2017	105,455	0.03
EUR 100,000	Schneider Electric SE 0.875% 11/3/2025	99,645	0.03
EUR 100,000	SNCF Mobilites Group 3.625% 3/6/2020	115,251	0.03
EUR 150,000	SNCF Mobilites Group 4.125% 19/2/2025	196,437	0.05
EUR 100,000	SNCF Reseau 4.375% 2/6/2022	126,110	0.03
EUR 250,000	SNCF Reseau 4.50% 30/1/2024	331,037	0.09
EUR 200,000	SNCF Reseau 2.625% 29/12/2025	238,901	0.06
EUR 200,000	SNCF Reseau 5.00% 10/10/2033	319,404	0.09
EUR 200,000	Societe Des Autoroutes Paris-Rhin-Rhone 1.125% 15/1/2021	203,784	0.05
EUR 100,000	Societe Fonciere Lyonnaise SA 1.875% 26/11/2021	102,415	0.03
EUR 100,000	Societe Generale SA 3.75% 1/3/2017	103,423	0.03
EUR 50,000	Societe Generale SA 3.125% 21/9/2017	52,301	0.01
EUR 50,000	Societe Generale SA 6.125% 20/8/2018	56,388	0.01
EUR 100,000	Societe Generale SA 0.75% 25/11/2020	101,430	0.03
EUR 100,000	Societe Generale SA 4.75% 2/3/2021	120,345	0.03
EUR 100,000	Societe Generale SA 4.00% 7/6/2023	110,618	0.03
EUR 150,000	Societe Generale SCF SA 4.125% 15/2/2022	185,152	0.05
EUR 100,000	Societe Generale SCF SA 4.25% 3/2/2023	127,171	0.03
EUR 200,000	Societe Generale SFH SA 1.75% 5/3/2020	214,384	0.06
EUR 50,000	Suez Environnement Co 4.125% 24/6/2022	60,631	0.02
EUR 100,000	Suez Environnement Co 5.50% 22/7/2024	136,516	0.04
EUR 100,000	Total Capital International SA 1.375% 19/3/2025	104,511	0.03
EUR 200,000	Total Capital International SA 2.875% 19/11/2025	236,022	0.06
EUR 200,000	Total SA FRN (Perpetual)	188,840	0.05
EUR 100,000	Transport et Infrastructures Gaz France SA 4.339% 7/7/2021	116,965	0.03
EUR 100,000	UNEDIC 2.125% 26/4/2017	102,658	0.03
EUR 200,000	UNEDIC 1.25% 29/5/2020	211,585	0.06
EUR 500,000	UNEDIC 1.50% 16/4/2021	538,995	0.15
EUR 200,000	UNEDIC 0.625% 17/2/2025	203,868	0.05
EUR 50,000	Unibail-Rodamco SE 3.875% 5/11/2020	58,698	0.02
EUR 100,000	Unibail-Rodamco SE 2.50% 4/6/2026	112,658	0.03

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 50,000	Veolia Environnement SA 4.375% 11/12/2020	59,539	0.02
EUR 100,000	Veolia Environnement SA 5.125% 24/5/2022	127,202	0.03
EUR 100,000	Veolia Environnement SA 1.59% 10/1/2028	102,890	0.03
EUR 50,000	Vivendi SA 4.00% 31/3/2017	51,969	0.01
EUR 100,000	Wendel SA 3.75% 21/1/2021	109,680	0.03
EUR 100,000	WPP Finance SA 2.25% 22/9/2026	106,170	0.03
		81,737,883	22.18
	Germany		
EUR 150,000	Aareal Bank AG 1.00% 28/6/2018	153,879	0.04
EUR 200,000	Allianz SE FRN 7/7/2045	188,886	0.05
EUR 100,000	Alstria office AG (Reit) 2.25% 24/3/2021	101,775	0.03
EUR 100,000	BASF SE 2.50% 22/1/2024	112,607	0.03
EUR 150,000	Bayer AG 1.125% 24/1/2018	152,790	0.04
EUR 125,000	Bayer AG FRN 1/7/2074	129,599	0.04
EUR 50,000	Bayerische Landesbank 1.625% 18/4/2023	54,987	0.01
EUR 100,000	Bayerische Landesbodenkreditanstalt 1.75% 24/4/2024	111,618	0.03
EUR 150,000	Berlin Hyp AG 1.375% 30/5/2017	152,659	0.04
EUR 50,000	Berlin Hyp AG 1.125% 5/2/2018	51,179	0.01
EUR 75,000	Berlin Hyp AG 0.25% 22/2/2023	75,239	0.02
EUR 100,000	Bertelsmann SE & Co KGaA 4.75% 26/9/2016	102,283	0.03
EUR 100,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	89,700	0.02
EUR 700,000	Bundesobligation 0.50% 13/10/2017	710,577	0.19
EUR 2,100,000	Bundesobligation 0.50% 23/2/2018	2,139,333	0.58
EUR 1,000,000	Bundesobligation 1.00% 12/10/2018	1,038,130	0.28
EUR 300,000	Bundesobligation 1.00% 22/2/2019	312,930	0.08
EUR 950,000	Bundesobligation 0.50% 12/4/2019	978,357	0.27
EUR 400,000	Bundesobligation 0.25% 11/10/2019	410,090	0.11
EUR 600,000	Bundesobligation 17/4/2020 (Zero Coupon)	610,140	0.17
EUR 750,000	Bundesobligation 0.25% 16/10/2020	771,469	0.21
EUR 1,100,000	Bundesrepublik Deutschland 4.00% 4/1/2018 *	1,187,120	0.32
EUR 1,250,000	Bundesrepublik Deutschland 4.25% 4/7/2018	1,384,312	0.38
EUR 550,000	Bundesrepublik Deutschland 3.75% 4/1/2019	614,487	0.17
EUR 800,000	Bundesrepublik Deutschland 3.50% 4/7/2019	903,704	0.25
EUR 1,250,000	Bundesrepublik Deutschland 3.25% 4/1/2020	1,424,981	0.39
EUR 400,000	Bundesrepublik Deutschland 3.00% 4/7/2020	458,440	0.12
EUR 800,000	Bundesrepublik Deutschland 2.25% 4/9/2020	894,860	0.24
EUR 1,400,000	Bundesrepublik Deutschland 2.50% 4/1/2021	1,592,297	0.43
EUR 600,000	Bundesrepublik Deutschland 3.25% 4/7/2021	713,778	0.19
EUR 300,000	Bundesrepublik Deutschland 2.25% 4/9/2021	342,204	0.09
EUR 1,500,000	Bundesrepublik Deutschland 2.00% 4/1/2022	1,699,200	0.46

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 800,000	Bundesrepublik Deutschland 1.75% 4/7/2022	901,140	0.24
EUR 650,000	Bundesrepublik Deutschland 1.50% 4/9/2022	723,291	0.20
EUR 400,000	Bundesrepublik Deutschland 1.50% 15/2/2023	446,940	0.12
EUR 400,000	Bundesrepublik Deutschland 1.50% 15/5/2023	448,000	0.12
EUR 350,000	Bundesrepublik Deutschland 2.00% 15/8/2023	405,895	0.11
EUR 450,000	Bundesrepublik Deutschland 6.25% 4/1/2024	673,357	0.18
EUR 1,100,000	Bundesrepublik Deutschland 1.75% 15/2/2024 *	1,260,490	0.34
EUR 400,000	Bundesrepublik Deutschland 1.50% 15/5/2024	451,040	0.12
EUR 550,000	Bundesrepublik Deutschland 1.00% 15/8/2024	597,437	0.16
EUR 1,000,000	Bundesrepublik Deutschland 0.50% 15/2/2025 *	1,040,260	0.28
EUR 700,000	Bundesrepublik Deutschland 1.00% 15/8/2025	758,082	0.21
EUR 500,000	Bundesrepublik Deutschland 0.50% 15/2/2026	516,200	0.14
EUR 400,000	Bundesrepublik Deutschland 6.50% 4/7/2027	680,200	0.18
EUR 400,000	Bundesrepublik Deutschland 6.25% 4/1/2030	716,172	0.19
EUR 800,000	Bundesrepublik Deutschland 5.50% 4/1/2031	1,373,424	0.37
EUR 700,000	Bundesrepublik Deutschland 4.75% 4/7/2034	1,200,605	0.33
EUR 950,000	Bundesrepublik Deutschland 4.00% 4/1/2037	1,555,853	0.42
EUR 550,000	Bundesrepublik Deutschland 4.25% 4/7/2039	961,125	0.26
EUR 550,000	Bundesrepublik Deutschland 4.75% 4/7/2040	1,037,124	0.28
EUR 550,000	Bundesrepublik Deutschland 3.25% 4/7/2042	870,829	0.24
EUR 675,000	Bundesrepublik Deutschland 2.50% 4/7/2044	961,875	0.26
EUR 500,000	Bundesrepublik Deutschland 2.50% 15/8/2046	721,175	0.20
EUR 600,000	Bundesschatzanweisungen 16/6/2017 (Zero Coupon)	603,600	0.16
EUR 300,000	Bundesschatzanweisungen 15/9/2017 (Zero Coupon)	302,152	0.08
EUR 400,000	Bundesschatzanweisungen 15/12/2017 (Zero Coupon)	403,280	0.11
EUR 50,000	Commerzbank AG 3.875% 22/3/2017	51,875	0.01
EUR 150,000	Commerzbank AG 3.625% 10/7/2017	156,746	0.04
EUR 200,000	Commerzbank AG 0.25% 26/1/2022	202,420	0.05
EUR 50,000	Continental AG 3.00% 16/7/2018	53,288	0.01
EUR 100,000	Daimler AG 4.125% 19/1/2017	103,286	0.03
EUR 100,000	Daimler AG 2.25% 24/1/2022	109,690	0.03
EUR 50,000	Daimler AG 2.375% 8/3/2023	55,959	0.02
EUR 100,000	Daimler AG 1.875% 8/7/2024	108,477	0.03
EUR 200,000	Deutsche Bank AG 1.25% 8/9/2021	199,305	0.05
EUR 200,000	Deutsche Bank AG 2.375% 11/1/2023	212,229	0.06

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 100,000	Deutsche Bank AG 0.25% 8/3/2024	99,193	0.03
EUR 100,000	Deutsche Bank AG 1.125% 17/3/2025	94,711	0.03
EUR 100,000	Deutsche Boerse AG FRN 5/2/2041	102,250	0.03
EUR 100,000	Deutsche Genossenschafts-Hypothekenbank AG 0.25% 21/1/2021	101,443	0.03
EUR 100,000	Deutsche Genossenschafts-Hypothekenbank AG 0.125% 30/9/2022	99,907	0.03
EUR 150,000	Deutsche Hypothekenbank AG 0.875% 24/1/2018	152,764	0.04
EUR 100,000	Deutsche Kreditbank AG 0.50% 19/3/2027	98,058	0.03
EUR 50,000	Deutsche Pfandbriefbank AG 1.50% 18/3/2020	53,118	0.01
EUR 300,000	Deutsche Pfandbriefbank AG 0.50% 19/1/2023	304,395	0.08
EUR 100,000	Deutsche Pfandbriefbank AG 2.375% 29/5/2028	116,743	0.03
EUR 50,000	Deutsche Post AG 0.375% 1/4/2021	49,886	0.01
EUR 50,000	Dexia Kommunalbank Deutschland AG 4.75% 23/5/2018	55,194	0.01
EUR 100,000	Dexia Kommunalbank Deutschland AG 0.375% 3/3/2022	101,380	0.03
EUR 100,000	DVB Bank SE 2.375% 2/12/2020	106,650	0.03
EUR 25,000	EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2072	26,186	0.01
EUR 50,000	ENTEGA Netz AG 6.125% 23/4/2041	63,404	0.02
EUR 100,000	Eurogrid GmbH 1.625% 3/11/2023	105,349	0.03
EUR 300,000	FMS Wertmanagement AoeR 3.00% 3/8/2018	323,127	0.09
EUR 200,000	FMS Wertmanagement AoeR 26/2/2019 (Zero Coupon)	201,516	0.05
EUR 300,000	FMS Wertmanagement AoeR 1.375% 15/1/2020	318,096	0.09
EUR 200,000	Free and Hanseatic City of Hamburg 1.50% 4/9/2020	215,893	0.06
EUR 100,000	Free and Hanseatic City of Hamburg 0.375% 1/4/2025	99,761	0.03
EUR 50,000	Free State of Bavaria 1.875% 7/2/2019	53,053	0.01
EUR 100,000	Gemeinsame Deutsche Bundeslaender 4.25% 13/4/2017	104,660	0.03
EUR 100,000	Gemeinsame Deutsche Bundeslaender 2.375% 21/9/2018	106,492	0.03
EUR 150,000	Gemeinsame Deutsche Bundeslaender 0.375% 23/6/2020	153,247	0.04
EUR 100,000	Gemeinsame Deutsche Bundeslaender 1.50% 29/1/2021	107,579	0.03
EUR 100,000	Gemeinsame Deutsche Bundeslaender 2.25% 23/10/2023	114,998	0.03
EUR 100,000	Gemeinsame Deutsche Bundeslaender 0.50% 5/2/2025	100,798	0.03
EUR 100,000	HSH Nordbank AG 1.375% 2/10/2018	103,599	0.03
EUR 100,000	HSH Nordbank AG 0.75% 7/10/2021	103,028	0.03
EUR 100,000	Hypothekenbank Frankfurt AG 4.375% 2/7/2019	114,570	0.03
EUR 550,000	KFW 2.25% 21/9/2017	571,175	0.15
EUR 250,000	KFW 0.05% 30/11/2017	251,852	0.07
EUR 200,000	KFW 0.625% 12/2/2018	203,711	0.06
EUR 550,000	KFW 0.875% 25/6/2018	565,317	0.15
EUR 200,000	KFW 1.125% 16/10/2018	207,558	0.06
EUR 650,000	KFW 1.875% 20/3/2019	693,290	0.19
EUR 250,000	KFW 0.375% 22/7/2019	255,962	0.07
EUR 500,000	KFW 3.625% 20/1/2020	575,500	0.16
EUR 250,000	KFW 0.125% 1/6/2020	254,235	0.07
EUR 400,000	KFW 0.125% 27/10/2020	407,038	0.11
EUR 250,000	KFW 3.375% 18/1/2021 *	293,925	0.08
EUR 100,000	KFW 3.50% 4/7/2021	119,637	0.03
EUR 100,000	KFW 0.625% 4/7/2022	104,527	0.03
EUR 200,000	KFW 4.625% 4/1/2023	263,304	0.07
EUR 250,000	KFW 1.50% 11/6/2024	277,900	0.08
EUR 150,000	KFW 0.625% 15/1/2025	154,909	0.04
EUR 200,000	KFW 0.375% 23/4/2030	189,643	0.05
EUR 100,000	Land Thueringen 0.50% 12/5/2025	100,686	0.03
EUR 50,000	Landesbank Hessen-Thueringen Girozentrale 2.875% 21/4/2017	51,595	0.01
EUR 200,000	Landesbank Hessen-Thueringen Girozentrale 0.125% 27/11/2018	201,558	0.05
EUR 300,000	Landesbank Hessen-Thueringen Girozentrale 2.00% 26/4/2019	320,037	0.09
EUR 150,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.125% 5/11/2020	152,740	0.04
EUR 100,000	Landwirtschaftliche Rentenbank 4.375% 27/11/2017	107,841	0.03
EUR 300,000	Landwirtschaftliche Rentenbank 1.375% 19/11/2020	322,369	0.09
EUR 75,000	LBBW 0.25% 21/7/2020	76,148	0.02
EUR 100,000	LBBW 0.25% 26/10/2021	101,206	0.03
EUR 100,000	LBBW FRN 27/5/2026	99,256	0.03
EUR 150,000	Linde AG 1.75% 17/9/2020	160,902	0.04
EUR 100,000	Merck Financial Services GmbH 1.375% 1/9/2022	105,667	0.03
EUR 75,000	Merck KGaA FRN 12/12/2074	75,600	0.02
EUR 100,000	Muenchener Hypothekenbank eG 0.375% 10/11/2021	101,893	0.03
EUR 100,000	Muenchener Hypothekenbank eG 0.50% 7/6/2023	102,084	0.03
EUR 100,000	Muenchener Hypothekenbank eG 2.50% 4/7/2028	119,875	0.03
EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2041	119,348	0.03
EUR 150,000	Norddeutsche Landesbank Girozentrale 1.625% 17/7/2017	153,183	0.04
EUR 100,000	Norddeutsche Landesbank Girozentrale 0.625% 24/9/2018	101,006	0.03
EUR 100,000	Norddeutsche Landesbank Girozentrale 0.025% 31/1/2019	100,577	0.03
EUR 200,000	NRW Bank 0.50% 23/7/2018	203,570	0.06
EUR 200,000	NRW Bank 4.25% 29/4/2019	227,742	0.06
EUR 100,000	Robert Bosch GmbH 5.125% 12/6/2017	106,380	0.03
EUR 100,000	Robert Bosch GmbH 1.75% 8/7/2024	108,680	0.03
EUR 50,000	SAP SE 1.125% 20/2/2023	52,483	0.01
EUR 50,000	SAP SE 1.75% 22/2/2027	53,476	0.01
EUR 100,000	Sparkasse KoelnBonn 1.125% 14/10/2024	106,285	0.03
EUR 100,000	State of Baden-Wurttemberg 1.00% 18/7/2022	105,862	0.03
EUR 100,000	State of Baden-Wurttemberg 2.00% 13/11/2023	113,329	0.03
EUR 150,000	State of Baden-Wurttemberg 0.625% 9/2/2027	150,942	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 100,000	State of Berlin 3.50% 22/6/2017	104,629	0.03
EUR 200,000	State of Berlin 0.25% 15/7/2020	203,096	0.06
EUR 200,000	State of Berlin 1.625% 3/6/2024	224,778	0.06
EUR 150,000	State of Berlin 0.50% 10/2/2025	151,320	0.04
EUR 150,000	State of Brandenburg 4.00% 24/10/2016	153,578	0.04
EUR 100,000	State of Bremen 1.125% 30/10/2024	106,317	0.03
EUR 100,000	State of Bremen 0.50% 3/3/2025	100,533	0.03
EUR 100,000	State of Hesse 1.00% 27/4/2018	102,628	0.03
EUR 300,000	State of Hesse 1.375% 5/2/2020	317,811	0.09
EUR 150,000	State of Hesse 0.375% 10/3/2023	154,285	0.04
EUR 150,000	State of Hesse 1.375% 10/6/2024	165,557	0.04
EUR 100,000	State of Hesse 0.50% 17/2/2025	101,040	0.03
EUR 50,000	State of Lower Saxony 1.375% 26/9/2019	52,739	0.01
EUR 100,000	State of Lower Saxony 2.125% 11/10/2023	114,194	0.03
EUR 100,000	State of Lower Saxony 2.125% 16/1/2024	114,526	0.03
EUR 50,000	State of Lower Saxony 0.625% 20/1/2025	51,025	0.01
EUR 150,000	State of North Rhine-Westphalia 2.375% 23/8/2017	155,535	0.04
EUR 200,000	State of North Rhine-Westphalia 0.875% 4/12/2017	203,860	0.06
EUR 400,000	State of North Rhine-Westphalia 1.75% 17/5/2019	424,612	0.12
EUR 200,000	State of North Rhine-Westphalia 0.875% 16/12/2019	209,068	0.06
EUR 300,000	State of North Rhine-Westphalia 1.875% 15/9/2022	335,008	0.09
EUR 100,000	State of North Rhine-Westphalia 0.375% 16/2/2023	101,485	0.03
EUR 200,000	State of North Rhine-Westphalia 0.20% 17/4/2023	200,200	0.05
EUR 150,000	State of North Rhine-Westphalia 1.25% 14/3/2025	161,002	0.04
EUR 100,000	State of North Rhine-Westphalia 2.00% 15/10/2025	114,119	0.03
EUR 250,000	State of Rhineland-Palatinate 2.375% 23/2/2022	284,446	0.08
EUR 100,000	State of Rhineland-Palatinate 0.50% 21/1/2025	101,056	0.03
EUR 150,000	State of Saxony-Anhalt 4.50% 11/9/2017	160,306	0.04
EUR 100,000	Talanx AG 3.125% 13/2/2023	114,252	0.03
EUR 200,000	UniCredit Bank AG 2.625% 31/5/2017	206,438	0.06
EUR 100,000	Vier Gas Transport GmbH 2.00% 12/6/2020	106,981	0.03
EUR 100,000	Volkswagen Leasing GmbH 3.25% 10/5/2018	105,388	0.03
EUR 100,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 0.50% 29/7/2022	102,447	0.03
EUR 200,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 1.125% 18/9/2024	212,594	0.06
		59,286,135	16.08
	Iceland		
EUR 100,000	Arion Banki HF 3.125% 12/3/2018	102,100	0.03
		102,100	0.03
	Indonesia		
EUR 100,000	Indonesia Government International Bond RegS 3.375% 30/7/2025	100,313	0.03
		100,313	0.03
	Ireland		
EUR 150,000	AIB Mortgage Bank 3.125% 10/9/2018 *	161,448	0.04
EUR 100,000	Bank of Ireland 1.25% 9/4/2020	101,233	0.03
EUR 100,000	Bank of Ireland Mortgage Bank 3.625% 2/10/2020	115,530	0.03
EUR 50,000	Cloverie Plc for Zurich Insurance Co Ltd FRN 24/7/2039	58,718	0.02
EUR 100,000	CRH Finance Ltd 3.125% 3/4/2023	114,497	0.03
EUR 100,000	ESB Finance Ltd 6.25% 11/9/2017	108,931	0.03
EUR 150,000	FCA Capital Ireland Plc 2.00% 23/10/2019	155,047	0.04
EUR 200,000	GE Capital European Funding 1.00% 2/5/2017	202,225	0.05
EUR 150,000	GE Capital European Funding 4.35% 3/11/2021	181,646	0.05
EUR 100,000	GE Capital European Funding 4.625% 22/2/2027	136,176	0.04
EUR 200,000	German Postal Pensions Securitisation Plc 3.75% 18/1/2021	235,640	0.06
EUR 100,000	Ireland Government Bond 5.50% 18/10/2017	108,988	0.03
EUR 200,000	Ireland Government Bond 4.50% 18/10/2018	224,435	0.06
EUR 550,000	Ireland Government Bond 4.40% 18/6/2019	630,118	0.17
EUR 300,000	Ireland Government Bond 5.90% 18/10/2019	363,681	0.10
EUR 500,000	Ireland Government Bond 4.50% 18/4/2020	591,825	0.16
EUR 150,000	Ireland Government Bond 5.00% 18/10/2020	184,057	0.05
EUR 200,000	Ireland Government Bond 0.80% 15/3/2022	207,420	0.06
EUR 450,000	Ireland Government Bond 3.90% 20/3/2023	560,351	0.15
EUR 250,000	Ireland Government Bond 3.40% 18/3/2024	305,875	0.08
EUR 500,000	Ireland Government Bond 5.40% 13/3/2025	705,275	0.19
EUR 300,000	Ireland Government Bond 2.40% 15/5/2030	349,935	0.10
EUR 200,000	Ireland Government Bond 2.00% 18/2/2045	215,047	0.06
EUR 100,000	Kerry Group Financial Services 2.375% 10/9/2025	108,945	0.03
EUR 100,000	Lunar Funding V for Swisscom AG 2.00% 30/9/2020	107,295	0.03
EUR 100,000	Ryanair Ltd 1.125% 10/3/2023	100,770	0.03
		6,335,108	1.72

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Israel		
EUR 100,000	Israel Government International Bond 2.875% 29/1/2024	114,305	0.03
		114,305	0.03
	Italy		
EUR 100,000	2i Rete Gas SpA 1.125% 2/1/2020	102,318	0.03
EUR 100,000	A2A SpA 1.75% 25/2/2025	105,350	0.03
EUR 100,000	ACEA SpA 2.625% 15/7/2024	110,685	0.03
EUR 100,000	Assicurazioni Generali SpA 2.875% 14/1/2020	108,759	0.03
EUR 100,000	Assicurazioni Generali SpA 4.125% 4/5/2026	107,960	0.03
EUR 100,000	Assicurazioni Generali SpA FRN 12/12/2042	120,500	0.03
EUR 150,000	Atlantia SpA 5.625% 6/5/2016	150,825	0.04
EUR 50,000	Atlantia SpA 3.375% 18/9/2017	52,476	0.01
EUR 100,000	Atlantia SpA 4.375% 16/3/2020	116,297	0.03
EUR 200,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/7/2024	221,379	0.06
EUR 150,000	Banca Popolare dell'Emilia Romagna SC 0.50% 22/7/2020	152,001	0.04
EUR 100,000	Banca Popolare dell'Emilia Romagna SC 0.875% 22/1/2022	102,128	0.03
EUR 100,000	Banca Popolare di Milano Scarl 0.875% 14/9/2022	101,209	0.03
EUR 100,000	Banca Popolare di Sondrio Scarl 1.375% 5/8/2019	104,448	0.03
EUR 200,000	Cassa Depositi e Prestiti SpA 1.00% 26/1/2018	202,815	0.05
EUR 100,000	Cassa di Risparmio di Parma e Piacenza SpA 0.875% 31/1/2022	102,088	0.03
EUR 100,000	Cassa di Risparmio di Parma e Piacenza SpA 0.875% 16/6/2023	101,588	0.03
EUR 100,000	CDP Reti SpA 1.875% 29/5/2022	103,788	0.03
EUR 100,000	Credito Emiliano SpA 0.875% 5/11/2021	103,222	0.03
EUR 50,000	Edison SpA 3.875% 10/11/2017	53,013	0.01
EUR 8,000	Enel SpA 5.25% 20/6/2017	8,503	0.00
EUR 150,000	Eni SpA 4.75% 14/11/2017	161,314	0.04
EUR 150,000	Eni SpA 4.125% 16/9/2019	169,967	0.05
EUR 100,000	Eni SpA 3.25% 10/7/2023	116,060	0.03
EUR 100,000	Eni SpA 1.50% 2/2/2026	102,182	0.03
EUR 100,000	Ferrovie dello Stato Italiane SpA 4.00% 22/7/2020	114,119	0.03
EUR 100,000	Hera SpA 5.20% 29/1/2028	137,967	0.04
EUR 100,000	Intesa Sanpaolo SpA 4.125% 19/9/2016	101,874	0.03
EUR 200,000	Intesa Sanpaolo SpA 3.75% 25/9/2019	225,814	0.06
EUR 100,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	112,847	0.03
EUR 100,000	Intesa Sanpaolo SpA 1.125% 14/1/2020	101,255	0.03
EUR 50,000	Intesa Sanpaolo SpA 4.125% 14/4/2020	56,681	0.02
EUR 150,000	Intesa Sanpaolo SpA 2.00% 18/6/2021	157,420	0.04
EUR 200,000	Intesa Sanpaolo SpA 0.625% 20/1/2022	203,474	0.06
EUR 100,000	Intesa Sanpaolo SpA 0.625% 23/3/2023	101,001	0.03
EUR 100,000	Intesa Sanpaolo Vita SpA 5.35% 18/9/2018	109,068	0.03
	Italy *continued*		
EUR 400,000	Italy Buoni Poliennali Del Tesoro 4.75% 15/9/2016	408,630	0.11
EUR 750,000	Italy Buoni Poliennali Del Tesoro 4.00% 1/2/2017	775,181	0.21
EUR 500,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/5/2017	525,775	0.14
EUR 800,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/6/2017	844,452	0.23
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/11/2017	1,161,050	0.31
EUR 200,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/1/2018	202,750	0.05
EUR 1,400,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/2/2018	1,515,227	0.41
EUR 450,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/5/2018	452,464	0.12
EUR 600,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/6/2018	645,345	0.18
EUR 1,250,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/8/2018	1,380,906	0.37
EUR 300,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/12/2018	327,780	0.09
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/2/2019	1,679,025	0.46
EUR 1,400,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2019	1,581,398	0.43
EUR 750,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/5/2019	805,969	0.22
EUR 400,000	Italy Buoni Poliennali Del Tesoro 1.50% 1/8/2019	418,640	0.11
EUR 200,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/9/2019	228,200	0.06
EUR 400,000	Italy Buoni Poliennali Del Tesoro 1.05% 1/12/2019	413,650	0.11
EUR 800,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/2/2020	933,184	0.25
EUR 1,250,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/3/2020	1,449,750	0.39
EUR 750,000	Italy Buoni Poliennali Del Tesoro 0.70% 1/5/2020	765,469	0.21
EUR 700,000	Italy Buoni Poliennali Del Tesoro 4.00% 1/9/2020	815,675	0.22
EUR 800,000	Italy Buoni Poliennali Del Tesoro 0.65% 1/11/2020	813,460	0.22
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/3/2021	1,165,510	0.32
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/5/2021	1,168,750	0.32
EUR 850,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/8/2021	999,430	0.27
EUR 800,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	984,960	0.27
EUR 700,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	765,397	0.21
EUR 550,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/3/2022	692,054	0.19
EUR 600,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	627,237	0.17
EUR 500,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/9/2022	651,800	0.18
EUR 1,400,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/11/2022	1,830,500	0.50

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Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	1,885,387	0.51
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/8/2023	1,408,550	0.38
EUR 600,000	Italy Buoni Poliennali Del Tesoro 9.00% 1/11/2023	955,215	0.26
EUR 900,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2024	1,141,654	0.31
EUR 650,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	790,140	0.21
EUR 950,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/12/2024	1,059,929	0.29
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro '144A' 5.00% 1/3/2025	1,328,595	0.36
EUR 600,000	Italy Buoni Poliennali Del Tesoro 1.50% 1/6/2025	619,008	0.17
EUR 600,000	Italy Buoni Poliennali Del Tesoro 2.00% 1/12/2025	642,585	0.17
EUR 1,800,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2026	2,346,606	0.64
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	1,359,230	0.37
EUR 750,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	1,080,112	0.29
EUR 900,000	Italy Buoni Poliennali Del Tesoro '144A' 3.50% 1/3/2030	1,108,170	0.30
EUR 1,200,000	Italy Buoni Poliennali Del Tesoro 6.00% 1/5/2031	1,874,364	0.51
EUR 1,050,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 1/3/2032	1,038,607	0.28
EUR 750,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033	1,173,922	0.32
EUR 850,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2034	1,250,737	0.34
EUR 900,000	Italy Buoni Poliennali Del Tesoro 4.00% 1/2/2037	1,189,755	0.32
EUR 700,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2039	1,062,897	0.29
EUR 800,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/9/2040	1,210,560	0.33
EUR 550,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	828,204	0.22
EUR 600,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046	718,830	0.19
EUR 100,000	Italy Buoni Poliennali Del Tesoro '144A' 2.70% 1/3/2047	107,178	0.03
EUR 150,000	Italy Government International Bond 5.125% 31/7/2024	195,834	0.05
EUR 100,000	Linea Group Holding SpA 3.875% 28/11/2018	107,909	0.03
EUR 100,000	Luxottica Group SpA 2.625% 10/2/2024	113,222	0.03
EUR 100,000	Mediobanca SpA 3.625% 17/10/2023	121,493	0.03
EUR 100,000	Poste Italiane SpA 3.25% 18/6/2018	106,557	0.03
EUR 100,000	RAI Radiotelevisione Italiana SpA 1.50% 28/5/2020	102,968	0.03
EUR 100,000	Snam SpA 2.375% 30/6/2017	102,893	0.03
EUR 100,000	Snam SpA 5.00% 18/1/2019	113,379	0.03
EUR 100,000	Snam SpA 5.25% 19/9/2022	129,087	0.03
EUR 100,000	Terna Rete Elettrica Nazionale SpA 4.125% 17/2/2017	103,512	0.03
EUR 50,000	Terna Rete Elettrica Nazionale SpA 4.75% 15/3/2021	60,617	0.02
EUR 100,000	Terna Rete Elettrica Nazionale SpA 0.875% 2/2/2022	102,063	0.03
EUR 100,000	UniCredit SpA 4.25% 31/7/2018	109,953	0.03
EUR 200,000	UniCredit SpA 3.625% 24/1/2019	216,255	0.06
EUR 50,000	UniCredit SpA 4.375% 29/1/2020	56,889	0.02
EUR 100,000	UniCredit SpA 2.00% 4/3/2023	101,555	0.03
EUR 100,000	UniCredit SpA 3.00% 31/1/2024	117,735	0.03
EUR 100,000	UniCredit SpA 0.75% 30/4/2025	99,013	0.03
EUR 50,000	Unione di Banche Italiane SpA 3.625% 23/9/2016	50,874	0.01
EUR 100,000	Unione di Banche Italiane SpA 3.125% 14/10/2020	113,430	0.03
EUR 100,000	Unione di Banche Italiane SpA 1.25% 7/2/2025	103,490	0.03
		59,840,976	16.24
	Japan		
EUR 100,000	Bank of Tokyo-Mitsubishi UFJ Ltd/The 0.875% 11/3/2022	100,059	0.03
EUR 100,000	Sumitomo Mitsui Banking Corp 2.25% 16/12/2020	106,920	0.03
		206,979	0.06
	Jersey		
EUR 100,000	Atrium European Real Estate Ltd 3.625% 17/10/2022	104,320	0.03
EUR 100,000	Heathrow Funding Ltd 4.125% 12/10/2016	102,191	0.03
EUR 100,000	Heathrow Funding Ltd 1.875% 23/5/2022	106,063	0.03
EUR 200,000	UBS Group Funding Jersey Ltd 2.125% 4/3/2024	203,332	0.05
		515,906	0.14
	Latvia		
EUR 100,000	Latvia Government International Bond 2.875% 30/4/2024	119,580	0.03
		119,580	0.03
	Lithuania		
EUR 50,000	Lithuania Government International Bond 4.85% 7/2/2018	54,630	0.02
EUR 150,000	Lithuania Government International Bond 1.25% 22/10/2025	159,660	0.04
		214,290	0.06
	Luxembourg		
EUR 50,000	Ciba Specialty Chemicals Finance Luxembourg SA 4.875% 20/6/2018	55,231	0.01
EUR 100,000	DH Europe Finance SA 2.50% 8/7/2025	110,640	0.03
EUR 500,000	European Financial Stability Facility 1.125% 30/11/2017	512,040	0.14
EUR 500,000	European Financial Stability Facility 1.25% 5/2/2018	514,565	0.14
EUR 350,000	European Financial Stability Facility 0.875% 16/4/2018	358,540	0.10
EUR 350,000	European Financial Stability Facility 1.25% 31/7/2018	362,960	0.10
EUR 150,000	European Financial Stability Facility 1.25% 22/1/2019	156,645	0.04

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg ***continued***		
EUR 250,000	European Financial Stability Facility 1.50% 22/1/2020	266,732	0.07
EUR 600,000	European Financial Stability Facility 1.625% 17/7/2020	647,505	0.18
EUR 200,000	European Financial Stability Facility 1.75% 29/10/2020	217,726	0.06
EUR 200,000	European Financial Stability Facility 0.10% 19/1/2021	202,574	0.05
EUR 200,000	European Financial Stability Facility 1.375% 7/6/2021	215,806	0.06
EUR 150,000	European Financial Stability Facility 2.25% 5/9/2022	172,297	0.05
EUR 400,000	European Financial Stability Facility 0.50% 20/1/2023	413,072	0.11
EUR 450,000	European Financial Stability Facility 1.875% 23/5/2023	508,950	0.14
EUR 200,000	European Financial Stability Facility 0.20% 28/4/2025	197,888	0.05
EUR 200,000	European Financial Stability Facility 3.875% 30/3/2032	291,264	0.08
EUR 150,000	European Financial Stability Facility 3.00% 4/9/2034	203,574	0.05
EUR 100,000	European Financial Stability Facility 3.375% 3/4/2037	146,438	0.04
EUR 100,000	European Financial Stability Facility 2.35% 29/7/2044	127,543	0.03
EUR 100,000	European Financial Stability Facility 1.20% 17/2/2045	98,539	0.03
EUR 50,000	Glencore Finance Europe SA 5.25% 22/3/2017	51,289	0.01
EUR 100,000	Glencore Finance Europe SA 4.625% 3/4/2018	102,047	0.03
EUR 150,000	Glencore Finance Europe SA 1.25% 17/3/2021	128,165	0.03
EUR 100,000	Grand City Properties SA 1.50% 17/4/2025	94,731	0.03
EUR 50,000	Hannover Finance Luxembourg SA FRN 14/9/2040	58,250	0.02
EUR 100,000	Harman Finance International SCA 2.00% 27/5/2022	98,414	0.03
EUR 150,000	Luxembourg Government Bond 2.25% 21/3/2022	172,372	0.05
EUR 150,000	Nestle Finance International Ltd 0.75% 17/10/2016	150,718	0.04
EUR 100,000	SES SA 4.625% 9/3/2020	115,943	0.03
		6,752,458	1.83
	Mexico		
EUR 100,000	America Movil SAB de CV 3.00% 12/7/2021	109,992	0.03
EUR 100,000	America Movil SAB de CV 1.50% 10/3/2024	100,202	0.03
EUR 100,000	America Movil SAB de CV FRN 6/9/2073	105,056	0.03
EUR 100,000	Fomento Economico Mexicano SAB de CV 1.75% 20/3/2023	99,625	0.03
EUR 200,000	Mexico Government International Bond 2.75% 22/4/2023	211,350	0.06
EUR 100,000	Mexico Government International Bond 1.625% 6/3/2024	98,000	0.03
EUR 100,000	Mexico Government International Bond 4.00% 15/3/2115	87,239	0.02
	Mexico ***continued***		
EUR 100,000	Petroleos Mexicanos 1.875% 21/4/2022	87,317	0.02
EUR 100,000	Petroleos Mexicanos 2.75% 21/4/2027	79,317	0.02
EUR 50,000	Petroleos Mexicanos RegS 6.375% 5/8/2016	50,958	0.01
EUR 50,000	Petroleos Mexicanos RegS 5.50% 24/2/2025	52,812	0.01
		1,081,868	0.29
	Morocco		
EUR 100,000	Morocco Government International Bond 4.50% 5/10/2020	109,510	0.03
		109,510	0.03
	Netherlands		
EUR 100,000	ABN AMRO Bank NV 4.25% 11/4/2016	100,084	0.03
EUR 150,000	ABN AMRO Bank NV 1.875% 31/7/2019	159,978	0.04
EUR 50,000	ABN AMRO Bank NV 3.625% 22/6/2020	57,767	0.02
EUR 100,000	ABN AMRO Bank NV 6.375% 27/4/2021	119,765	0.03
EUR 50,000	ABN AMRO Bank NV 4.125% 28/3/2022	60,296	0.02
EUR 150,000	ABN AMRO Bank NV 2.375% 23/1/2024	173,533	0.05
EUR 150,000	ABN AMRO Bank NV 1.00% 16/4/2025	149,779	0.04
EUR 100,000	ABN AMRO Bank NV 0.875% 14/1/2026	102,650	0.03
EUR 200,000	ABN AMRO Bank NV 1.50% 30/9/2030	212,664	0.06
EUR 150,000	Achmea Bank NV 2.00% 23/1/2018	154,421	0.04
EUR 100,000	Achmea BV FRN (Perpetual)	90,375	0.02
EUR 100,000	Adecco International Financial Services BV 1.50% 22/11/2022	103,320	0.03
EUR 100,000	Airbus Group Finance BV 2.375% 2/4/2024	112,950	0.03
EUR 150,000	Allianz Finance II BV 4.00% 23/11/2016	153,870	0.04
EUR 100,000	Allianz Finance II BV 3.00% 13/3/2028	119,452	0.03
EUR 100,000	Allianz Finance II BV FRN 8/7/2041	115,697	0.03
EUR 250,000	Bank Nederlandse Gemeenten NV 4.125% 28/6/2016	252,587	0.07
EUR 300,000	Bank Nederlandse Gemeenten NV 0.75% 21/5/2018	306,709	0.08
EUR 200,000	Bank Nederlandse Gemeenten NV 1.50% 15/4/2020	213,375	0.06
EUR 100,000	Bank Nederlandse Gemeenten NV 2.625% 1/9/2020	112,055	0.03
EUR 150,000	Bank Nederlandse Gemeenten NV 3.875% 26/5/2023	188,897	0.05
EUR 100,000	Bank Nederlandse Gemeenten NV 2.25% 17/7/2023	114,508	0.03
EUR 250,000	Bank Nederlandse Gemeenten NV 1.00% 12/1/2026	260,225	0.07
EUR 150,000	BAT Netherlands Finance BV 4.875% 24/2/2021	181,536	0.05

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 100,000	Bharti Airtel International Netherlands BV RegS 3.375% 20/5/2021	107,116	0.03
EUR 100,000	BMW Finance NV 1.00% 24/10/2016	100,560	0.03
EUR 100,000	BMW Finance NV 3.25% 14/1/2019	108,968	0.03
EUR 75,000	BMW Finance NV 1.25% 5/9/2022	78,651	0.02
EUR 100,000	BMW Finance NV 1.00% 21/1/2025	102,940	0.03
EUR 300,000	Cooperatieve Rabobank UA 4.125% 14/1/2020	342,966	0.09
EUR 100,000	Cooperatieve Rabobank UA 4.75% 15/1/2018	108,449	0.03
EUR 100,000	Cooperatieve Rabobank UA 5.875% 20/5/2019	115,444	0.03
EUR 75,000	Cooperatieve Rabobank UA 3.75% 9/11/2020	83,945	0.02
EUR 250,000	Cooperatieve Rabobank UA 4.125% 12/1/2021	293,287	0.08
EUR 100,000	Cooperatieve Rabobank UA 2.375% 22/5/2023	111,035	0.03
EUR 100,000	Cooperatieve Rabobank UA 3.875% 25/7/2023	113,173	0.03
EUR 50,000	Cooperatieve Rabobank UA 4.125% 14/7/2025	63,668	0.02
EUR 100,000	Delta Lloyd Levensverzekering NV FRN 29/8/2042	115,370	0.03
EUR 150,000	Deutsche Bahn Finance BV 4.00% 16/1/2017	154,870	0.04
EUR 100,000	Deutsche Bahn Finance BV 4.75% 14/3/2018	109,472	0.03
EUR 100,000	Deutsche Bahn Finance BV 3.00% 8/3/2024	118,909	0.03
EUR 50,000	Deutsche Bahn Finance BV 3.75% 9/7/2025	63,631	0.02
EUR 100,000	Deutsche Post Finance BV 2.95% 27/6/2022	114,320	0.03
EUR 100,000	Deutsche Telekom International Finance BV 6.625% 29/3/2018	113,165	0.03
EUR 150,000	Deutsche Telekom International Finance BV 4.25% 16/3/2020	174,180	0.05
EUR 50,000	Deutsche Telekom International Finance BV 2.75% 24/10/2024	57,909	0.01
EUR 25,000	Deutsche Telekom International Finance BV 1.50% 3/4/2028	25,478	0.01
EUR 150,000	E.ON International Finance BV 6.375% 29/5/2017	160,983	0.04
EUR 50,000	E.ON International Finance BV 5.75% 7/5/2020	60,689	0.02
EUR 200,000	EDP Finance BV 2.625% 18/1/2022	209,652	0.06
EUR 50,000	ELM BV for Swiss Life Insurance & Pension Group FRN (Perpetual)	52,156	0.01
EUR 100,000	EnBW International Finance BV 2.50% 4/6/2026	111,255	0.03
EUR 50,000	EnBW International Finance BV 6.125% 7/7/2039	78,325	0.02
EUR 50,000	Enel Finance International NV 5.00% 14/9/2022	63,825	0.02
EUR 100,000	Enel Finance International NV 4.875% 17/4/2023	128,219	0.03
EUR 100,000	Enel Finance International NV 1.966% 27/1/2025	108,180	0.03
EUR 100,000	F van Lanschot Bankiers NV 0.275% 28/4/2022	100,108	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 100,000	Gas Natural Fenosa Finance BV 2.875% 11/3/2024	114,022	0.03
EUR 100,000	Heineken NV 3.50% 19/3/2024	121,332	0.03
EUR 100,000	Iberdrola International BV 4.25% 11/10/2018	110,585	0.03
EUR 100,000	Iberdrola International BV 1.75% 17/9/2023	106,898	0.03
EUR 150,000	ING Bank NV 3.375% 11/1/2018	159,486	0.04
EUR 200,000	ING Bank NV 1.875% 27/2/2018	206,925	0.06
EUR 100,000	ING Bank NV 1.25% 13/12/2019	103,383	0.03
EUR 150,000	ING Bank NV 4.00% 17/1/2020	173,319	0.05
EUR 100,000	ING Bank NV 2.00% 28/8/2020	108,991	0.03
EUR 150,000	ING Bank NV 4.50% 21/2/2022	182,908	0.05
EUR 100,000	ING Bank NV FRN 25/2/2026	106,263	0.03
EUR 100,000	JAB Holdings BV 1.50% 24/11/2021	102,163	0.03
EUR 150,000	Koninklijke DSM NV 1.375% 26/9/2022	157,020	0.04
EUR 200,000	Koninklijke KPN NV 7.50% 4/2/2019	240,845	0.06
EUR 100,000	LeasePlan Corp NV 1.375% 24/9/2018	102,318	0.03
EUR 50,000	Linde Finance BV 4.75% 24/4/2017	52,539	0.01
EUR 100,000	Metro Finance BV 4.25% 22/2/2017	103,588	0.03
EUR 150,000	Nederlandse Gasunie NV 3.625% 13/10/2021	176,835	0.05
EUR 100,000	Nederlandse Waterschapsbank NV 2.25% 17/1/2017	102,019	0.03
EUR 200,000	Nederlandse Waterschapsbank NV 1.125% 28/1/2019	207,740	0.06
EUR 250,000	Nederlandse Waterschapsbank NV 1.625% 23/8/2019	265,479	0.07
EUR 100,000	Nederlandse Waterschapsbank NV 3.00% 28/3/2022	117,442	0.03
EUR 100,000	Nederlandse Waterschapsbank NV 0.50% 29/4/2030	93,851	0.02
EUR 650,000	Netherlands Government Bond '144A' 0.50% 15/4/2017	656,662	0.18
EUR 500,000	Netherlands Government Bond '144A' 4.50% 15/7/2017	532,075	0.14
EUR 1,000,000	Netherlands Government Bond '144A' 1.25% 15/1/2018	1,030,975	0.28
EUR 500,000	Netherlands Government Bond '144A' 15/4/2018 (Zero Coupon)	504,530	0.14
EUR 600,000	Netherlands Government Bond '144A' 4.00% 15/7/2018	661,278	0.18
EUR 800,000	Netherlands Government Bond '144A' 1.25% 15/1/2019	837,880	0.23
EUR 350,000	Netherlands Government Bond '144A' 4.00% 15/7/2019	400,977	0.11
EUR 400,000	Netherlands Government Bond 0.25% 15/1/2020	409,528	0.11
EUR 300,000	Netherlands Government Bond '144A' 3.50% 15/7/2020	349,596	0.09
EUR 500,000	Netherlands Government Bond '144A' 3.25% 15/7/2021	592,840	0.16
EUR 800,000	Netherlands Government Bond '144A' 2.25% 15/7/2022	920,624	0.25
EUR 300,000	Netherlands Government Bond 3.75% 15/1/2023	378,442	0.10
EUR 600,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	677,160	0.18
EUR 650,000	Netherlands Government Bond '144A' 2.00% 15/7/2024	751,627	0.20

The notes on pages 115 to 122 form an integral part of these financial statements.

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Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 550,000	Netherlands Government Bond '144A' 0.25% 15/7/2025	550,478	0.15
EUR 600,000	Netherlands Government Bond 5.50% 15/1/2028	949,176	0.26
EUR 450,000	Netherlands Government Bond '144A' 2.50% 15/1/2033	577,741	0.16
EUR 500,000	Netherlands Government Bond '144A' 4.00% 15/1/2037	808,720	0.22
EUR 530,000	Netherlands Government Bond '144A' 3.75% 15/1/2042	882,360	0.24
EUR 475,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	700,060	0.19
EUR 100,000	NIBC Bank NV 0.25% 22/4/2022	100,189	0.03
EUR 100,000	NN Group NV FRN 7/5/2027	105,149	0.03
EUR 100,000	NN Group NV FRN 8/4/2044	103,626	0.03
EUR 150,000	Nomura Europe Finance NV 1.125% 3/6/2020	150,574	0.04
EUR 100,000	RELX Finance BV 1.375% 12/5/2026	100,774	0.03
EUR 100,000	Repsol International Finance BV 2.625% 28/5/2020	104,843	0.03
EUR 50,000	Roche Finance Europe BV 2.00% 25/6/2018	52,328	0.01
EUR 150,000	Roche Finance Europe BV 0.875% 25/2/2025	154,500	0.04
EUR 150,000	RWE Finance BV 6.625% 31/1/2019	175,474	0.05
EUR 50,000	RWE Finance BV 6.50% 10/8/2021	63,961	0.02
EUR 50,000	Shell International Finance BV 4.375% 14/5/2018	54,660	0.01
EUR 200,000	Shell International Finance BV 1.625% 24/3/2021	212,794	0.06
EUR 100,000	Shell International Finance BV 2.50% 24/3/2026	113,265	0.03
EUR 200,000	Siemens Financieringsmaatschappij NV 1.50% 10/3/2020	211,700	0.06
EUR 150,000	SNS Bank NV 2.125% 30/8/2017	154,705	0.04
EUR 100,000	Syngenta Finance NV 1.25% 10/9/2027	91,109	0.02
EUR 100,000	TenneT Holding BV 4.50% 9/2/2022	122,403	0.03
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027	96,015	0.03
EUR 150,000	Unilever NV 1.00% 3/6/2023	155,685	0.04
EUR 100,000	Urenco Finance NV 2.25% 5/8/2022	103,215	0.03
EUR 100,000	Volkswagen International Finance NV 3.25% 21/1/2019	107,168	0.03
EUR 250,000	Volkswagen International Finance NV 2.00% 14/1/2020	260,856	0.07
EUR 150,000	Volkswagen International Finance NV 1.625% 16/1/2030	138,697	0.04
EUR 100,000	Volkswagen International Finance NV FRN (Perpetual)	96,565	0.03
EUR 100,000	Volkswagen International Finance NV FRN (Perpetual)	78,005	0.02
EUR 150,000	Volkswagen International Finance NV RegS FRN (Perpetual)	138,375	0.04
EUR 100,000	Vonovia Finance BV 3.125% 25/7/2019	108,483	0.03
EUR 100,000	Vonovia Finance BV FRN (Perpetual)	99,047	0.03
EUR 150,000	Wuerth Finance International BV 1.00% 19/5/2022	154,353	0.04
		27,464,589	7.45

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	New Zealand		
EUR 100,000	ANZ New Zealand Int'l Ltd 3.00% 20/10/2016	101,665	0.03
EUR 50,000	Westpac Securities NZ Ltd 3.875% 20/3/2017	51,879	0.01
EUR 150,000	Westpac Securities NZ Ltd 0.875% 24/6/2019	153,916	0.04
		307,460	0.08
	Norway		
EUR 150,000	DNB Bank ASA 3.875% 29/6/2020	172,066	0.05
EUR 150,000	DNB Bank ASA RegS 4.375% 24/2/2021	178,210	0.05
EUR 150,000	DNB Boligkreditt AS 2.375% 11/4/2017	153,837	0.04
EUR 200,000	DNB Boligkreditt AS 2.375% 31/8/2017	207,047	0.06
EUR 100,000	DNB Boligkreditt AS 1.875% 18/6/2019	106,087	0.03
EUR 100,000	DNB Boligkreditt AS 2.75% 21/3/2022	114,742	0.03
EUR 150,000	Eika Boligkreditt AS 2.125% 30/1/2023	166,822	0.04
EUR 200,000	SpareBank 1 Boligkreditt AS 1.25% 28/2/2018	205,218	0.05
EUR 300,000	SpareBank 1 Boligkreditt AS 1.50% 20/1/2020	316,680	0.09
EUR 150,000	SpareBank 1 SR-Bank ASA 2.125% 14/4/2021	157,620	0.04
EUR 100,000	Sparebanken Soer Boligkreditt AS 0.25% 22/3/2021	100,172	0.03
EUR 100,000	Sparebanken Vest Boligkreditt AS 0.375% 22/9/2020	101,137	0.03
EUR 100,000	Sparebanken Vest Boligkreditt AS 0.25% 29/4/2022	99,678	0.03
EUR 100,000	Statkraft AS 1.50% 21/9/2023	104,555	0.03
EUR 150,000	Statoil ASA 1.625% 17/2/2035	146,138	0.04
EUR 150,000	Telenor ASA 2.50% 22/5/2025	168,446	0.04
		2,498,455	0.68
	Panama		
EUR 125,000	Carnival Corp 1.875% 7/11/2022	127,986	0.03
		127,986	0.03
	Peru		
EUR 100,000	Peruvian Government International Bond 3.75% 1/3/2030	101,757	0.03
		101,757	0.03
	Poland		
EUR 150,000	Poland Government International Bond 1.625% 15/1/2019	156,937	0.04
EUR 300,000	Poland Government International Bond 4.20% 15/4/2020	350,025	0.10
EUR 500,000	Poland Government International Bond 4.00% 23/3/2021	590,250	0.16
EUR 150,000	Poland Government International Bond 3.375% 9/7/2024	175,486	0.05
EUR 150,000	Poland Government International Bond 2.375% 18/1/2036 *	152,304	0.04
		1,425,002	0.39

The notes on pages 115 to 122 form an integral part of these financial statements.

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Portugal		
EUR 200,000	Banco Santander Totta SA 1.625% 11/6/2019	209,646	0.05
EUR 100,000	Brisa Concessao Rodoviaria SA 2.00% 22/3/2023	100,373	0.03
EUR 100,000	Caixa Geral de Depositos SA 3.75% 18/1/2018	106,590	0.03
		416,609	0.11
	Romania		
EUR 150,000	Romanian Government International Bond 5.25% 17/6/2016	151,672	0.04
EUR 75,000	Romanian Government International Bond 4.875% 7/11/2019	86,680	0.02
EUR 100,000	Romanian Government International Bond 4.625% 18/9/2020	116,868	0.03
EUR 100,000	Romanian Government International Bond 3.625% 24/4/2024	111,100	0.03
EUR 50,000	Romanian Government International Bond RegS 3.875% 29/10/2035	52,063	0.02
		518,383	0.14
	Slovakia		
EUR 250,000	Slovakia Government Bond 4.625% 19/1/2017	259,600	0.07
EUR 300,000	Slovakia Government Bond 4.00% 27/4/2020	351,609	0.09
EUR 50,000	Slovakia Government Bond 3.00% 28/2/2023	60,250	0.02
EUR 250,000	Slovakia Government Bond 3.375% 15/11/2024	314,913	0.08
EUR 100,000	Slovakia Government Bond 3.625% 16/1/2029	132,210	0.04
EUR 100,000	Slovakia Government Bond 1.625% 21/1/2031	106,765	0.03
		1,225,347	0.33
	Slovenia		
EUR 101,863	Slovenia Government Bond 3.50% 23/3/2017	105,240	0.03
EUR 50,000	Slovenia Government Bond 4.125% 26/1/2020 (traded in Germany)	57,460	0.01
EUR 250,000	Slovenia Government Bond 4.125% 26/1/2020 (traded in Slovenia)	287,300	0.08
EUR 150,000	Slovenia Government Bond 3.00% 8/4/2021	169,380	0.05
EUR 50,000	Slovenia Government Bond 4.625% 9/9/2024	64,010	0.02
EUR 50,000	Slovenia Government Bond 5.125% 30/3/2026	67,691	0.02
EUR 50,000	Slovenia Government Bond 1.50% 25/3/2035	44,931	0.01
		796,012	0.22
	Spain		
EUR 50,000	Abertis Infraestructuras SA 4.625% 14/10/2016	51,215	0.01
EUR 100,000	Abertis Infraestructuras SA 4.75% 25/10/2019	115,499	0.03
EUR 100,000	Adif - Alta Velocidad 1.875% 28/1/2025	102,894	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 100,000	Amadeus Capital Markets SA Sociedad Unipersonal 1.625% 17/11/2021	102,833	0.03
EUR 100,000	Autonomous Community of Andalusia Spain 4.85% 17/3/2020	115,983	0.03
EUR 150,000	Autonomous Community of Madrid Spain 5.75% 1/2/2018	165,187	0.04
EUR 100,000	Autonomous Community of Madrid Spain 2.875% 6/4/2019	107,740	0.03
EUR 100,000	Autonomous Community of Madrid Spain 4.125% 21/5/2024	120,274	0.03
EUR 50,000	Autonomous Community of Madrid Spain 1.826% 30/4/2025	51,031	0.01
EUR 100,000	Autonomous Community of Madrid Spain 2.08% 12/3/2030	98,435	0.03
EUR 200,000	Ayt Cedulas Cajas Global 4.00% 21/3/2017	207,546	0.06
EUR 300,000	Ayt Cedulas Cajas Global 4.00% 24/3/2021	352,410	0.10
EUR 200,000	Ayt Cedulas Cajas Global 4.25% 25/10/2023	250,670	0.07
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA 3.50% 5/12/2017	212,112	0.06
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA 1.00% 20/1/2021	101,285	0.03
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA 0.75% 20/1/2022	102,540	0.03
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30/1/2023	245,938	0.07
EUR 200,000	Banco de Sabadell SA 0.625% 3/11/2020	202,232	0.05
EUR 200,000	Banco Popular Espanol SA 4.125% 30/3/2017	208,030	0.06
EUR 100,000	Banco Popular Espanol SA 1.00% 7/4/2025	99,994	0.03
EUR 200,000	Banco Santander SA 1.125% 27/11/2024	207,572	0.06
EUR 200,000	Bankia SA 4.25% 25/5/2018	217,894	0.06
EUR 300,000	Bankia SA 4.50% 26/4/2022 *	371,499	0.10
EUR 100,000	Bankia SA 1.125% 5/8/2022	103,655	0.03
EUR 150,000	Bankinter SA 4.125% 22/3/2017	155,943	0.04
EUR 100,000	BBVA Subordinated Capital SAU FRN 11/4/2024	103,038	0.03
EUR 400,000	CaixaBank SA 3.00% 22/3/2018	423,828	0.11
EUR 100,000	CaixaBank SA 3.125% 14/5/2018	106,045	0.03
EUR 100,000	CaixaBank SA 3.875% 17/2/2025	125,440	0.03
EUR 100,000	CaixaBank SA 0.625% 27/3/2025	97,282	0.03
EUR 100,000	Caja Rural de Navarra 0.50% 16/3/2022	100,409	0.03
EUR 100,000	Cajas Rurales Unidas SCC 1.25% 26/1/2022	102,818	0.03
EUR 100,000	Canal de Isabel II Gestion SA 1.68% 26/2/2025	100,325	0.03
EUR 100,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/5/2025	123,771	0.03
EUR 100,000	Comunidad Autonoma de Aragon 2.875% 10/2/2019	107,063	0.03
EUR 100,000	Cores 1.50% 27/11/2022	102,351	0.03
EUR 100,000	Criteria Caixa SA 1.625% 21/4/2022	96,710	0.03
EUR 100,000	Deutsche Bank SA Espanola 0.625% 25/11/2020	101,485	0.03

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 100,000	Enagas Financiaciones SAU 2.50% 11/4/2022	111,662	0.03
EUR 100,000	FADE - Fondo de Amortizacion del Deficit Electrico 1.875% 17/9/2017	102,574	0.03
EUR 100,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.875% 17/3/2018	107,172	0.03
EUR 200,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.375% 17/3/2019	218,164	0.06
EUR 100,000	FADE - Fondo de Amortizacion del Deficit Electrico RegS 5.90% 17/3/2021	125,637	0.03
EUR 50,000	Gas Natural Capital Markets SA 4.125% 26/1/2018	53,669	0.01
EUR 100,000	Gas Natural Capital Markets SA 5.375% 24/5/2019	116,072	0.03
EUR 50,000	Gas Natural Capital Markets SA 5.125% 2/11/2021	62,054	0.02
EUR 50,000	Iberdrola Finanzas SAU 3.50% 13/10/2016	50,936	0.01
EUR 50,000	Iberdrola Finanzas SAU 4.125% 23/3/2020	57,688	0.02
EUR 200,000	IM Cedulas 5 Fondo de Titulazion de Activos 3.50% 15/6/2020	225,548	0.06
EUR 50,000	Instituto de Credito Oficial 4.875% 30/7/2017	53,176	0.01
EUR 300,000	Instituto de Credito Oficial 4.00% 30/4/2018	323,955	0.09
EUR 200,000	Instituto de Credito Oficial 4.375% 20/5/2019	225,690	0.06
EUR 100,000	Junta de Castilla y Leon 4.00% 30/4/2024	119,152	0.03
EUR 100,000	Kutxabank SA 1.75% 27/5/2021	107,290	0.03
EUR 100,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.00% 23/10/2018	109,833	0.03
EUR 200,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.125% 10/4/2021	235,580	0.06
EUR 100,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 28/3/2027	129,408	0.04
EUR 100,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/4/2031	130,278	0.04
EUR 100,000	Red Electrica Financiaciones SAU 4.875% 29/4/2020	118,834	0.03
EUR 200,000	Santander Consumer Finance SA RegS 0.90% 18/2/2020	200,290	0.05
EUR 100,000	Santander International Debt SAU 4.00% 27/3/2017	103,905	0.03
EUR 200,000	Santander International Debt SAU 1.375% 14/12/2022	204,515	0.06
EUR 100,000	Santander Issuances SAU 3.25% 4/4/2026	99,630	0.03
EUR 200,000	Spain Government Bond 3.25% 30/4/2016	200,490	0.05
EUR 550,000	Spain Government Bond '144A' 3.80% 31/1/2017	567,572	0.15
EUR 550,000	Spain Government Bond 2.10% 30/4/2017	562,760	0.15
EUR 750,000	Spain Government Bond '144A' 5.50% 30/7/2017	805,050	0.22

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 200,000	Spain Government Bond 0.50% 31/10/2017	201,640	0.05
EUR 800,000	Spain Government Bond 4.50% 31/1/2018	865,780	0.23
EUR 1,000,000	Spain Government Bond 0.25% 30/4/2018	1,004,800	0.27
EUR 550,000	Spain Government Bond '144A' 4.10% 30/7/2018	602,002	0.16
EUR 1,150,000	Spain Government Bond 3.75% 31/10/2018	1,260,084	0.34
EUR 800,000	Spain Government Bond 2.75% 30/4/2019	863,920	0.23
EUR 550,000	Spain Government Bond '144A' 4.60% 30/7/2019	630,630	0.17
EUR 500,000	Spain Government Bond '144A' 4.30% 31/10/2019	572,900	0.16
EUR 600,000	Spain Government Bond 1.40% 31/1/2020	626,322	0.17
EUR 350,000	Spain Government Bond '144A' 4.00% 30/4/2020	402,419	0.11
EUR 300,000	Spain Government Bond 1.15% 30/7/2020	310,455	0.08
EUR 950,000	Spain Government Bond '144A' 4.85% 31/10/2020	1,142,945	0.31
EUR 1,750,000	Spain Government Bond '144A' 5.50% 30/4/2021	2,192,671	0.59
EUR 1,050,000	Spain Government Bond '144A' 5.85% 31/1/2022	1,365,289	0.37
EUR 200,000	Spain Government Bond '144A' 5.40% 31/1/2023	260,235	0.07
EUR 1,000,000	Spain Government Bond '144A' 4.40% 31/10/2023	1,244,755	0.34
EUR 900,000	Spain Government Bond '144A' 4.80% 31/1/2024	1,150,740	0.31
EUR 600,000	Spain Government Bond '144A' 3.80% 30/4/2024	720,558	0.20
EUR 650,000	Spain Government Bond '144A' 2.75% 31/10/2024	728,195	0.20
EUR 1,000,000	Spain Government Bond '144A' 1.60% 30/4/2025	1,026,750	0.28
EUR 650,000	Spain Government Bond '144A' 4.65% 30/7/2025	837,993	0.23
EUR 1,150,000	Spain Government Bond '144A' 2.15% 31/10/2025	1,230,011	0.33
EUR 500,000	Spain Government Bond '144A' 1.95% 30/4/2026	523,912	0.14
EUR 600,000	Spain Government Bond '144A' 5.90% 30/7/2026	853,200	0.23
EUR 250,000	Spain Government Bond '144A' 5.15% 31/10/2028	345,006	0.09
EUR 650,000	Spain Government Bond 6.00% 31/1/2029	965,104	0.26
EUR 600,000	Spain Government Bond '144A' 1.95% 30/7/2030	605,640	0.16
EUR 700,000	Spain Government Bond 5.75% 30/7/2032	1,065,610	0.29
EUR 750,000	Spain Government Bond '144A' 4.20% 31/1/2037	980,197	0.27
EUR 600,000	Spain Government Bond '144A' 4.90% 30/7/2040	866,238	0.24
EUR 450,000	Spain Government Bond '144A' 4.70% 30/7/2041	636,165	0.17

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

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Holding	Description	Market Value EUR	% of Net Assets
	Spain ***continued***		
EUR 450,000	Spain Government Bond '144A' 5.15% 31/10/2044	684,913	0.19
EUR 50,000	Telefonica Emisiones SAU 3.661% 18/9/2017	52,623	0.01
EUR 200,000	Telefonica Emisiones SAU 2.736% 29/5/2019	215,485	0.06
EUR 50,000	Telefonica Emisiones SAU 4.693% 11/11/2019	57,773	0.02
EUR 100,000	Telefonica Emisiones SAU 2.242% 27/5/2022	108,405	0.03
EUR 100,000	Telefonica Emisiones SAU 2.932% 17/10/2029	111,265	0.03
		38,602,190	10.47
	Supranational		
EUR 150,000	Council Of Europe Development Bank 1.125% 22/10/2018	155,603	0.04
EUR 150,000	Council Of Europe Development Bank 0.75% 9/6/2025	155,663	0.04
EUR 150,000	European Investment Bank 3.50% 15/4/2016	150,173	0.04
EUR 1,200,000	European Investment Bank 4.75% 15/10/2017	1,293,816	0.35
EUR 200,000	European Investment Bank 2.50% 15/10/2018	214,416	0.06
EUR 250,000	European Investment Bank 2.50% 15/3/2019	270,899	0.07
EUR 500,000	European Investment Bank 2.50% 16/9/2019	548,890	0.15
EUR 300,000	European Investment Bank 4.625% 15/4/2020	360,060	0.10
EUR 250,000	European Investment Bank 1.50% 15/7/2020	269,219	0.07
EUR 250,000	European Investment Bank 0.25% 15/10/2020	255,977	0.07
EUR 100,000	European Investment Bank 3.00% 28/9/2022	119,988	0.03
EUR 100,000	European Investment Bank 1.625% 15/3/2023	111,093	0.03
EUR 1,000,000	European Investment Bank 2.00% 14/4/2023	1,142,190	0.31
EUR 200,000	European Investment Bank 4.50% 15/10/2025	278,886	0.08
EUR 100,000	European Investment Bank 1.25% 13/11/2026	108,268	0.03
EUR 350,000	European Investment Bank 3.50% 15/4/2027	463,851	0.13
EUR 100,000	European Investment Bank 4.00% 15/4/2030	143,705	0.04
EUR 350,000	European Investment Bank 3.00% 14/10/2033	464,586	0.13
EUR 400,000	European Investment Bank 4.00% 15/10/2037	633,868	0.17
EUR 100,000	European Investment Bank 2.75% 15/3/2040	134,874	0.04
EUR 100,000	European Investment Bank 3.625% 14/3/2042	156,840	0.04
EUR 100,000	European Investment Bank 1.75% 15/9/2045	114,218	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Supranational ***continued***		
EUR 250,000	European Stability Mechanism 17/10/2017 (Zero Coupon)	251,252	0.07
EUR 200,000	European Stability Mechanism 1.25% 15/10/2018	208,060	0.06
EUR 95,000	European Stability Mechanism 0.05% 17/12/2018	95,960	0.03
EUR 400,000	European Stability Mechanism 0.875% 15/10/2019	416,570	0.11
EUR 200,000	European Stability Mechanism 1.375% 4/3/2021	215,180	0.06
EUR 200,000	European Stability Mechanism 2.125% 20/11/2023	230,529	0.06
EUR 250,000	European Stability Mechanism 0.50% 2/3/2026	252,032	0.07
EUR 200,000	European Stability Mechanism 1.75% 20/10/2045	222,384	0.06
EUR 50,000	European Stability Mechanism 1.85% 1/12/2055	55,404	0.02
EUR 100,000	European Union 3.25% 4/4/2018	107,205	0.03
EUR 150,000	European Union 2.375% 4/10/2018	160,206	0.04
EUR 250,000	European Union 3.50% 4/6/2021	297,517	0.08
EUR 250,000	European Union 2.75% 4/4/2022	292,357	0.08
EUR 100,000	European Union 1.875% 4/4/2024	113,667	0.03
EUR 200,000	European Union 3.00% 4/9/2026	252,190	0.07
EUR 350,000	European Union 2.50% 4/11/2027	426,345	0.12
EUR 100,000	European Union 2.875% 4/4/2028	126,357	0.03
EUR 100,000	European Union 3.375% 4/4/2032	136,730	0.04
EUR 150,000	European Union 1.50% 4/10/2035	162,684	0.04
EUR 100,000	European Union 3.75% 4/4/2042	158,830	0.04
EUR 200,000	International Bank for Reconstruction & Development 0.25% 20/3/2017	201,158	0.05
EUR 100,000	International Bank for Reconstruction & Development 3.875% 20/5/2019	113,025	0.03
EUR 150,000	Nordic Investment Bank 0.375% 19/9/2022	153,617	0.04
		12,196,342	3.31
	Sweden		
EUR 100,000	Akzo Nobel Sweden Finance AB 2.625% 27/7/2022	111,682	0.03
EUR 100,000	Lansforsakringar Hypotek AB 0.25% 22/4/2022	99,942	0.03
EUR 100,000	Nordea Bank AB 1.375% 12/4/2018	102,746	0.03
EUR 125,000	Nordea Bank AB 2.00% 17/2/2021	135,200	0.03
EUR 100,000	Nordea Bank AB 4.00% 29/3/2021	113,857	0.03
EUR 100,000	Nordea Bank AB 1.125% 12/2/2025	102,245	0.03
EUR 150,000	SBAB Bank AB 1.375% 2/5/2018	153,694	0.04
EUR 150,000	Skandinaviska Enskilda Banken AB 1.875% 14/11/2019	158,539	0.04
EUR 150,000	Skandinaviska Enskilda Banken AB 1.50% 25/2/2020	158,712	0.04
EUR 100,000	Skandinaviska Enskilda Banken AB 0.15% 11/2/2021	100,191	0.03
EUR 150,000	Skandinaviska Enskilda Banken AB 0.625% 30/1/2023	152,974	0.04
EUR 100,000	Skandinaviska Enskilda Banken AB FRN 28/5/2026	101,850	0.03

The notes on pages 115 to 122 form an integral part of these financial statements.

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Holding	Description	Market Value EUR	% of Net Assets
	Sweden *continued*		
EUR 100,000	SKF AB 2.375% 29/10/2020	106,985	0.03
EUR 100,000	Stadshypotek AB 3.375% 11/5/2016	100,402	0.03
EUR 200,000	Stadshypotek AB 1.625% 30/10/2020	214,226	0.06
EUR 100,000	Stockholms Lans Landsting 0.75% 26/2/2025	102,721	0.03
EUR 50,000	Svenska Handelsbanken AB 3.75% 24/2/2017	51,706	0.01
EUR 100,000	Svenska Handelsbanken AB 2.25% 27/8/2020	108,315	0.03
EUR 100,000	Svenska Handelsbanken AB 2.625% 23/8/2022	112,859	0.03
EUR 100,000	Svenska Handelsbanken AB FRN 15/1/2024	103,677	0.03
EUR 100,000	Sveriges Sakerstallda Obligationer AB 0.75% 17/6/2022	103,068	0.03
EUR 100,000	Swedbank AB 1.00% 1/6/2022	102,293	0.03
EUR 100,000	Swedbank AB FRN 26/2/2024	102,408	0.03
EUR 100,000	Swedbank Hypotek AB 0.375% 29/9/2020	101,417	0.03
EUR 100,000	Swedbank Hypotek AB 1.125% 21/5/2021	105,104	0.03
EUR 100,000	Sweden Government International Bond 0.75% 2/5/2019	103,179	0.03
EUR 150,000	Sweden Government International Bond RegS 0.05% 12/2/2020	151,645	0.04
EUR 150,000	TeliaSonera AB 4.25% 18/2/2020	172,248	0.04
EUR 50,000	TeliaSonera AB 4.75% 16/11/2021	60,784	0.01
EUR 100,000	TeliaSonera AB 3.00% 7/9/2027	114,936	0.03
EUR 150,000	Vattenfall AB 5.375% 29/4/2024	196,054	0.05
EUR 100,000	Volvo Treasury AB 2.375% 26/11/2019	106,802	0.03
		3,812,461	1.03
	Switzerland		
EUR 50,000	Credit Suisse AG 5.125% 18/9/2017	53,633	0.01
EUR 150,000	Credit Suisse AG 4.75% 5/8/2019	171,706	0.05
EUR 150,000	Credit Suisse AG 1.75% 15/1/2021	161,169	0.04
EUR 100,000	Credit Suisse AG 1.375% 31/1/2022	103,227	0.03
EUR 100,000	Credit Suisse AG/London 0.625% 20/11/2018	100,965	0.03
EUR 100,000	Credit Suisse AG/London 1.125% 15/9/2020	102,342	0.03
EUR 100,000	UBS AG 3.00% 6/6/2016	100,545	0.03
EUR 50,000	UBS AG 6.00% 18/4/2018	56,025	0.01
EUR 100,000	UBS AG 1.25% 3/9/2021	104,007	0.03
		953,619	0.26
	Turkey		
EUR 100,000	Turkey Government International Bond 5.875% 2/4/2019	112,745	0.03
EUR 150,000	Turkey Government International Bond 5.125% 18/5/2020	168,020	0.05
		280,765	0.08
	United Arab Emirates		
EUR 150,000	Emirates Telecommunications Group Co PJSC 1.75% 18/6/2021	154,500	0.04
		154,500	0.04

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Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom		
EUR 100,000	Abbey National Treasury Services Plc 3.625% 8/9/2016	101,620	0.03
EUR 200,000	Abbey National Treasury Services Plc 3.625% 14/10/2016	203,953	0.05
EUR 150,000	Abbey National Treasury Services Plc 3.625% 5/10/2017	158,328	0.04
EUR 150,000	Abbey National Treasury Services Plc 2.00% 14/1/2019	155,959	0.04
EUR 150,000	Abbey National Treasury Services Plc 1.125% 10/3/2025	143,749	0.04
EUR 50,000	Aviva Plc FRN 22/5/2038	54,551	0.01
EUR 100,000	Aviva Plc FRN 4/12/2045	90,511	0.02
EUR 100,000	Babcock International Group Plc 1.75% 6/10/2022	101,428	0.03
EUR 250,000	Barclays Bank Plc 2.25% 22/2/2017	255,240	0.07
EUR 50,000	Barclays Bank Plc 6.00% 23/1/2018	54,340	0.01
EUR 50,000	Barclays Bank Plc 4.00% 7/10/2019	56,998	0.02
EUR 150,000	Barclays Plc 1.875% 23/3/2021	150,868	0.04
EUR 200,000	Barclays Plc 1.50% 1/4/2022	196,290	0.05
EUR 100,000	BAT International Finance Plc 1.00% 23/5/2022	101,927	0.03
EUR 150,000	BAT International Finance Plc 1.25% 13/3/2027	149,020	0.04
EUR 150,000	BG Energy Capital Plc 3.00% 16/11/2018	161,256	0.04
EUR 50,000	BP Capital Markets Plc 3.83% 6/10/2017	52,834	0.01
EUR 150,000	BP Capital Markets Plc 2.994% 18/2/2019	161,968	0.04
EUR 150,000	BP Capital Markets Plc 2.972% 27/2/2026	171,630	0.05
EUR 250,000	British Telecommunications Plc 1.125% 10/3/2023	253,044	0.07
EUR 100,000	Coventry Building Society 0.625% 3/11/2021	101,854	0.03
EUR 100,000	Diageo Finance Plc 1.75% 23/9/2024	108,642	0.03
EUR 100,000	DS Smith Plc 2.25% 16/9/2022	102,537	0.03
EUR 100,000	FCE Bank Plc 2.875% 3/10/2017	104,048	0.03
EUR 100,000	FCE Bank Plc 1.134% 10/2/2022	98,609	0.03
EUR 150,000	GlaxoSmithKline Capital Plc 1.375% 2/12/2024	157,526	0.04
EUR 50,000	HSBC Bank Plc 4.00% 15/1/2021	58,479	0.02
EUR 150,000	HSBC Holdings Plc 6.25% 19/3/2018	165,622	0.04
EUR 200,000	HSBC Holdings Plc 6.00% 10/6/2019	228,096	0.06
EUR 150,000	HSBC Holdings Plc 2.50% 15/3/2027	157,090	0.04
EUR 150,000	Imperial Tobacco Finance Plc 2.25% 26/2/2021	161,096	0.04
EUR 100,000	Leeds Building Society 1.375% 5/5/2022	96,345	0.03
EUR 100,000	Lloyds Bank Plc 4.125% 6/4/2016	100,024	0.03
EUR 100,000	Lloyds Bank Plc 3.50% 11/1/2017	102,795	0.03
EUR 100,000	Lloyds Bank Plc 5.375% 3/9/2019	117,165	0.03
EUR 200,000	Lloyds Bank Plc 4.00% 29/9/2020	234,320	0.06
EUR 200,000	Lloyds Bank Plc 0.625% 14/9/2022	203,272	0.05
EUR 200,000	Lloyds Bank Plc 1.25% 13/1/2025	201,432	0.05
EUR 100,000	National Grid Plc 4.375% 10/3/2020	115,778	0.03
EUR 50,000	Nationwide Building Society 6.75% 22/7/2020	59,343	0.02
EUR 100,000	Nationwide Building Society 0.75% 29/10/2021	102,460	0.03

The notes on pages 115 to 122 form an integral part of these financial statements.

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Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 150,000	Nationwide Building Society 4.375% 28/2/2022	185,352	0.05
EUR 100,000	Nationwide Building Society 1.125% 3/6/2022	100,210	0.03
EUR 100,000	Nationwide Building Society 0.75% 26/10/2022	102,113	0.03
EUR 100,000	Nationwide Building Society 1.25% 3/3/2025	97,925	0.03
EUR 150,000	Royal Bank of Scotland Plc/The 5.375% 30/9/2019	174,691	0.05
EUR 100,000	Sky Plc 2.50% 15/9/2026	105,880	0.03
EUR 200,000	SSE Plc 2.00% 17/6/2020	211,470	0.06
EUR 100,000	Standard Chartered Bank 5.875% 26/9/2017	106,285	0.03
EUR 100,000	Standard Chartered Plc 1.75% 29/10/2017	102,547	0.03
EUR 200,000	Standard Chartered Plc 1.625% 13/6/2021	200,925	0.05
EUR 100,000	State Grid Europe Development 2014 Plc 1.50% 26/1/2022	99,491	0.03
EUR 100,000	Vodafone Group Plc 0.875% 17/11/2020	100,768	0.03
EUR 150,000	Vodafone Group Plc 4.65% 20/1/2022	180,732	0.05
EUR 100,000	Yorkshire Building Society 1.25% 11/6/2021	105,034	0.03
		7,425,470	2.01
	United States		
EUR 100,000	3M Co 1.875% 15/11/2021	108,522	0.03
EUR 100,000	American Honda Finance Corp 1.875% 4/9/2019	105,925	0.03
EUR 100,000	Amgen Inc 1.25% 25/2/2022	102,175	0.03
EUR 100,000	Amgen Inc 2.00% 25/2/2026	104,208	0.03
EUR 100,000	Apple Inc 1.375% 17/1/2024	104,960	0.03
EUR 100,000	Apple Inc 1.625% 10/11/2026	104,781	0.03
EUR 200,000	AT&T Inc 1.45% 1/6/2022	205,460	0.05
EUR 100,000	AT&T Inc 2.50% 15/3/2023	108,947	0.03
EUR 150,000	AT&T Inc 3.50% 17/12/2025	175,891	0.05
EUR 100,000	AT&T Inc 2.45% 15/3/2035	96,978	0.03
EUR 50,000	Bank of America Corp 4.625% 7/8/2017	53,033	0.01
EUR 50,000	Bank of America Corp 4.625% 14/9/2018	54,411	0.01
EUR 100,000	Bank of America Corp 2.50% 27/7/2020	107,787	0.03
EUR 100,000	Bank of America Corp 2.375% 19/6/2024	107,032	0.03
EUR 150,000	Bank of America Corp 1.375% 26/3/2025 *	147,814	0.04
EUR 100,000	Berkshire Hathaway Inc 0.75% 16/3/2023	99,721	0.03
EUR 100,000	Berkshire Hathaway Inc 1.125% 16/3/2027	95,336	0.03
EUR 200,000	BMW US Capital LLC 1.00% 18/7/2017	202,522	0.05
EUR 100,000	Bristol-Myers Squibb Co 1.00% 15/5/2025	101,298	0.03
EUR 150,000	Citigroup Inc 1.75% 29/1/2018	154,575	0.04
EUR 100,000	Citigroup Inc 1.375% 27/10/2021	102,064	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 100,000	Citigroup Inc 1.75% 28/1/2025	101,424	0.03
EUR 25,000	Citigroup Inc FRN 25/2/2030	28,966	0.01
EUR 100,000	Coca-Cola Co/The 1.875% 22/9/2026	109,035	0.03
EUR 100,000	Coca-Cola Co/The 1.625% 9/3/2035	99,710	0.03
EUR 50,000	Continental Rubber of America Corp 0.50% 19/2/2019	50,487	0.01
EUR 200,000	Eli Lilly & Co 1.00% 2/6/2022	205,595	0.06
EUR 100,000	Expedia Inc 2.50% 3/6/2022	99,641	0.03
EUR 50,000	General Electric Co 4.125% 19/9/2035	65,016	0.02
EUR 100,000	Goldman Sachs Group Inc/The 4.50% 30/1/2017	103,729	0.03
EUR 100,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	104,136	0.03
EUR 50,000	Goldman Sachs Group Inc/The 5.125% 23/10/2019	58,017	0.01
EUR 50,000	Goldman Sachs Group Inc/The 2.00% 27/7/2023	51,692	0.01
EUR 150,000	Goldman Sachs Group Inc/The 2.875% 3/6/2026	164,539	0.04
EUR 100,000	Honeywell International Inc 0.65% 21/2/2020	100,945	0.03
EUR 100,000	Honeywell International Inc 2.25% 22/2/2028	103,628	0.03
EUR 100,000	Illinois Tool Works Inc 1.75% 20/5/2022	106,405	0.03
EUR 100,000	International Business Machines Corp 1.875% 6/11/2020	107,289	0.03
EUR 100,000	International Business Machines Corp 1.125% 6/9/2024	101,127	0.03
EUR 100,000	International Business Machines Corp 2.875% 7/11/2025	115,922	0.03
EUR 200,000	JPMorgan Chase & Co 3.875% 23/9/2020	229,887	0.06
EUR 100,000	JPMorgan Chase & Co 1.375% 16/9/2021	103,120	0.03
EUR 100,000	JPMorgan Chase & Co 2.75% 24/8/2022	111,033	0.03
EUR 150,000	JPMorgan Chase & Co 2.75% 1/2/2023	166,813	0.04
EUR 150,000	Kinder Morgan Inc/DE 1.50% 16/3/2022	142,314	0.04
EUR 150,000	MasterCard Inc 1.10% 1/12/2022	154,609	0.04
EUR 100,000	McDonald's Corp 2.625% 11/6/2029	111,543	0.03
EUR 100,000	Merck & Co Inc 1.875% 15/10/2026	108,080	0.03
EUR 150,000	Metropolitan Life Global Funding I 1.25% 17/9/2021	152,494	0.04
EUR 100,000	Microsoft Corp 3.125% 6/12/2028	122,156	0.03
EUR 100,000	Mondelez International Inc 2.375% 26/1/2021	107,232	0.03
EUR 100,000	Mondelez International Inc 1.625% 8/3/2027	97,966	0.03
EUR 50,000	Morgan Stanley 5.50% 2/10/2017	54,040	0.01
EUR 150,000	Morgan Stanley 2.25% 12/3/2018	156,056	0.04
EUR 200,000	Morgan Stanley 5.375% 10/8/2020	238,404	0.06
EUR 100,000	Morgan Stanley 2.375% 31/3/2021	106,529	0.03
EUR 100,000	Nasdaq Inc 3.875% 7/6/2021	111,542	0.03
EUR 100,000	National Grid North America Inc 1.75% 20/2/2018	103,103	0.03

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 100,000	Oracle Corp 3.125% 10/7/2025	118,351	0.03
EUR 100,000	PepsiCo Inc 1.75% 28/4/2021	106,857	0.03
EUR 50,000	Pfizer Inc 5.75% 3/6/2021	63,283	0.02
EUR 200,000	Philip Morris International Inc 2.75% 19/3/2025	229,845	0.06
EUR 100,000	Praxair Inc 1.625% 1/12/2025	104,885	0.03
EUR 100,000	Priceline Group Inc/The 1.80% 3/3/2027	93,330	0.02
EUR 50,000	Procter & Gamble Co/The 4.125% 7/12/2020	59,358	0.02
EUR 200,000	Procter & Gamble Co/The 2.00% 5/11/2021	219,427	0.06
EUR 100,000	Prologis LP 3.00% 2/6/2026	109,582	0.03
EUR 100,000	Thermo Fisher Scientific Inc 2.00% 15/4/2025	102,715	0.03
EUR 100,000	Toyota Motor Credit Corp 1.25% 1/8/2017	101,703	0.03
EUR 150,000	Toyota Motor Credit Corp 2.375% 1/2/2023	168,457	0.04
EUR 100,000	United Technologies Corp 1.125% 15/12/2021	101,738	0.03
EUR 100,000	Verizon Communications Inc 2.375% 17/2/2022	109,555	0.03
EUR 100,000	Verizon Communications Inc 2.625% 1/12/2031	107,818	0.03
EUR 50,000	Wal-Mart Stores Inc 4.875% 21/9/2029	71,773	0.02
EUR 50,000	Wells Fargo & Co 4.375% 1/8/2016	50,729	0.01
EUR 100,000	Wells Fargo & Co 1.125% 29/10/2021	102,409	0.03
EUR 150,000	Wells Fargo & Co 2.25% 2/5/2023	163,262	0.04
EUR 150,000	Wells Fargo & Co 2.00% 27/4/2026	159,364	0.04
EUR 100,000	Whirlpool Corp 0.625% 12/3/2020	100,003	0.03
		9,142,108	2.48
Total Bonds		363,738,073	98.69
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		363,738,073	98.69
Securities portfolio at market value		363,738,073	98.69
Other Net Assets		4,839,252	1.31
Total Net Assets (EUR)		368,577,325	100.00

* Securities on loan, see Note 14, for further details.

Sector Breakdown as at 31 March 2016

	% of Net Assets
Government	70.05
Financial	17.73
Consumer, Non-cyclical	2.35
Utilities	2.24
Communications	1.66
Industrial	1.45
Consumer, Cyclical	1.24
Energy	0.99
Basic Materials	0.53
Technology	0.29
Diversified	0.16
Securities portfolio at market value	98.69
Other Net Assets	1.31
	100.00

The notes on pages 115 to 122 form an integral part of these financial statements.

BlackRock Euro Government Bond Index Fund

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	BONDS		
	Austria		
EUR 1,130,000	Austria Government Bond '144A' 4.30% 15/9/2017	1,207,942	0.15
EUR 1,385,000	Austria Government Bond '144A' 4.65% 15/1/2018	1,511,000	0.19
EUR 920,000	Austria Government Bond '144A' 1.15% 19/10/2018	956,644	0.12
EUR 1,698,000	Austria Government Bond '144A' 4.35% 15/3/2019	1,935,593	0.25
EUR 1,120,000	Austria Government Bond '144A' 1.95% 18/6/2019	1,203,272	0.15
EUR 850,000	Austria Government Bond '144A' 0.25% 18/10/2019	867,935	0.11
EUR 1,845,000	Austria Government Bond '144A' 3.90% 15/7/2020 *	2,178,622	0.28
EUR 1,975,000	Austria Government Bond '144A' 3.50% 15/9/2021 *	2,373,308	0.30
EUR 1,395,000	Austria Government Bond '144A' 3.65% 20/4/2022	1,712,258	0.22
EUR 1,343,000	Austria Government Bond '144A' 3.40% 22/11/2022	1,649,499	0.21
EUR 1,420,000	Austria Government Bond '144A' 1.75% 20/10/2023 *	1,599,105	0.20
EUR 1,360,000	Austria Government Bond '144A' 1.65% 21/10/2024	1,525,036	0.19
EUR 1,100,000	Austria Government Bond '144A' 1.20% 20/10/2025	1,186,130	0.15
EUR 1,285,000	Austria Government Bond '144A' 4.85% 15/3/2026	1,843,943	0.23
EUR 600,000	Austria Government Bond '144A' 0.75% 20/10/2026	613,500	0.08
EUR 965,000	Austria Government Bond 6.25% 15/7/2027	1,572,757	0.20
EUR 795,000	Austria Government Bond '144A' 2.40% 23/5/2034	984,488	0.13
EUR 1,643,000	Austria Government Bond '144A' 4.15% 15/3/2037	2,603,054	0.33
EUR 837,000	Austria Government Bond '144A' 3.15% 20/6/2044	1,231,419	0.16
EUR 474,000	Austria Government Bond '144A' 3.80% 26/1/2062	878,512	0.11
		29,634,017	3.76
	Belgium		
EUR 1,430,000	Belgium Government Bond '144A' 4.00% 28/3/2017	1,492,748	0.19
EUR 1,950,000	Belgium Government Bond '144A' 3.50% 28/6/2017 *	2,045,160	0.26
EUR 1,025,000	Belgium Government Bond '144A' 5.50% 28/9/2017	1,116,153	0.14
EUR 1,630,000	Belgium Government Bond '144A' 4.00% 28/3/2018	1,774,907	0.22
EUR 1,565,000	Belgium Government Bond 1.25% 22/6/2018 *	1,624,360	0.21
EUR 1,700,000	Belgium Government Bond 4.00% 28/3/2019	1,926,100	0.24
EUR 2,020,000	Belgium Government Bond 3.00% 28/9/2019	2,258,017	0.29
EUR 2,290,000	Belgium Government Bond '144A' 3.75% 28/9/2020	2,706,322	0.34
EUR 2,345,000	Belgium Government Bond '144A' 4.25% 28/9/2021	2,918,587	0.37

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Belgium *continued*		
EUR 1,755,000	Belgium Government Bond 4.00% 28/3/2022	2,190,731	0.28
EUR 790,000	Belgium Government Bond 4.25% 28/9/2022 (traded in Belgium)	1,011,220	0.13
EUR 1,550,000	Belgium Government Bond 4.25% 28/9/2022 (traded in Germany)	1,984,039	0.25
EUR 1,280,000	Belgium Government Bond 2.25% 22/6/2023 *	1,484,282	0.19
EUR 2,550,000	Belgium Government Bond '144A' 2.60% 22/6/2024 *	3,046,664	0.39
EUR 2,360,000	Belgium Government Bond '144A' 0.80% 22/6/2025 *	2,448,028	0.31
EUR 1,190,000	Belgium Government Bond '144A' 4.50% 28/3/2026	1,665,143	0.21
EUR 800,000	Belgium Government Bond '144A' 1.00% 22/6/2026	838,224	0.11
EUR 2,693,000	Belgium Government Bond 5.50% 28/3/2028	4,197,040	0.53
EUR 550,000	Belgium Government Bond '144A' 1.00% 22/6/2031	553,025	0.07
EUR 1,137,000	Belgium Government Bond 4.00% 28/3/2032	1,650,697	0.21
EUR 760,000	Belgium Government Bond '144A' 3.00% 22/6/2034 *	1,002,501	0.13
EUR 2,602,000	Belgium Government Bond '144A' 5.00% 28/3/2035	4,358,350	0.55
EUR 600,000	Belgium Government Bond '144A' 1.90% 22/6/2038	672,210	0.09
EUR 2,235,000	Belgium Government Bond '144A' 4.25% 28/3/2041	3,657,510	0.46
EUR 1,160,000	Belgium Government Bond 3.75% 22/6/2045	1,815,922	0.23
		50,437,940	6.40
	Finland		
EUR 945,000	Finland Government Bond '144A' 3.875% 15/9/2017	1,004,629	0.13
EUR 815,000	Finland Government Bond '144A' 1.125% 15/9/2018 *	846,051	0.11
EUR 700,000	Finland Government Bond '144A' 4.375% 4/7/2019	808,605	0.10
EUR 1,075,000	Finland Government Bond '144A' 3.375% 15/4/2020	1,234,981	0.16
EUR 580,000	Finland Government Bond '144A' 0.375% 15/9/2020	596,141	0.07
EUR 770,000	Finland Government Bond '144A' 3.50% 15/4/2021	913,705	0.11
EUR 690,000	Finland Government Bond '144A' 1.50% 15/4/2023	760,249	0.10
EUR 730,000	Finland Government Bond '144A' 2.00% 15/4/2024	836,434	0.11
EUR 793,000	Finland Government Bond '144A' 4.00% 4/7/2025	1,062,049	0.13
EUR 450,000	Finland Government Bond '144A' 0.875% 15/9/2025	471,465	0.06
EUR 490,000	Finland Government Bond '144A' 0.75% 15/4/2031	487,232	0.06
EUR 485,000	Finland Government Bond RegS '144A' 1.875% 15/4/2017	496,810	0.06
EUR 695,000	Finland Government Bond RegS '144A' 1.625% 15/9/2022	770,373	0.10

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Finland *continued*		
EUR 697,000	Finland Government Bond RegS '144A' 2.75% 4/7/2028	874,962	0.11
EUR 610,000	Finland Government Bond RegS '144A' 2.625% 4/7/2042	837,012	0.11
		12,000,698	1.52
	France		
EUR 3,646,000	France Government Bond OAT 3.75% 25/4/2017 *	3,808,156	0.48
EUR 3,835,000	France Government Bond OAT 4.25% 25/10/2017 *	4,116,968	0.52
EUR 2,800,000	France Government Bond OAT 25/2/2018 (Zero Coupon)	2,822,050	0.36
EUR 4,944,000	France Government Bond OAT 4.00% 25/4/2018 *	5,395,387	0.68
EUR 3,365,000	France Government Bond OAT 1.00% 25/5/2018 *	3,467,296	0.44
EUR 4,865,000	France Government Bond OAT 4.25% 25/10/2018 *	5,446,124	0.69
EUR 2,515,000	France Government Bond OAT 1.00% 25/11/2018 *	2,607,615	0.33
EUR 1,140,000	France Government Bond OAT 25/2/2019 (Zero Coupon)	1,151,548	0.15
EUR 4,870,000	France Government Bond OAT 4.25% 25/4/2019 *	5,559,714	0.70
EUR 2,690,000	France Government Bond OAT 1.00% 25/5/2019 *	2,803,787	0.36
EUR 4,860,000	France Government Bond OAT 3.75% 25/10/2019 *	5,567,519	0.71
EUR 1,130,000	France Government Bond OAT 8.50% 25/10/2019	1,487,165	0.19
EUR 3,660,000	France Government Bond OAT 0.50% 25/11/2019 *	3,767,604	0.48
EUR 5,217,000	France Government Bond OAT 3.50% 25/4/2020	6,019,375	0.76
EUR 2,890,000	France Government Bond OAT 25/5/2020 (Zero Coupon)	2,919,767	0.37
EUR 5,085,000	France Government Bond OAT 2.50% 25/10/2020	5,717,955	0.72
EUR 2,250,000	France Government Bond OAT 0.25% 25/11/2020 *	2,297,025	0.29
EUR 5,263,000	France Government Bond OAT 3.75% 25/4/2021 *	6,313,758	0.80
EUR 5,415,000	France Government Bond OAT 3.25% 25/10/2021 *	6,435,186	0.82
EUR 5,389,000	France Government Bond OAT 3.00% 25/4/2022 *	6,393,375	0.81
EUR 3,508,000	France Government Bond OAT 2.25% 25/10/2022	4,027,640	0.51
EUR 1,625,000	France Government Bond OAT 8.50% 25/4/2023	2,598,107	0.33
EUR 4,050,000	France Government Bond OAT 1.75% 25/5/2023	4,538,349	0.58
EUR 5,695,000	France Government Bond OAT 4.25% 25/10/2023 *	7,486,476	0.95
EUR 4,535,000	France Government Bond OAT 2.25% 25/5/2024	5,294,726	0.67
EUR 3,895,000	France Government Bond OAT 1.75% 25/11/2024 *	4,393,248	0.56
EUR 4,320,000	France Government Bond OAT 0.50% 25/5/2025	4,385,880	0.56
EUR 3,160,000	France Government Bond OAT 6.00% 25/10/2025	4,854,392	0.62
	France *continued*		
EUR 3,500,000	France Government Bond OAT 1.00% 25/11/2025	3,693,725	0.47
EUR 4,500,000	France Government Bond OAT 3.50% 25/4/2026	5,852,835	0.74
EUR 4,865,000	France Government Bond OAT 2.75% 25/10/2027	6,015,329	0.76
EUR 4,034,000	France Government Bond OAT 5.50% 25/4/2029	6,434,028	0.82
EUR 4,315,000	France Government Bond OAT 2.50% 25/5/2030	5,268,593	0.67
EUR 1,000,000	France Government Bond OAT 1.50% 25/5/2031	1,081,300	0.14
EUR 4,104,000	France Government Bond OAT 5.75% 25/10/2032 *	7,134,907	0.90
EUR 3,335,000	France Government Bond OAT 4.75% 25/4/2035 *	5,438,134	0.69
EUR 3,650,000	France Government Bond OAT 4.00% 25/10/2038 *	5,639,177	0.72
EUR 3,732,000	France Government Bond OAT 4.50% 25/4/2041 *	6,321,430	0.80
EUR 2,190,000	France Government Bond OAT 3.25% 25/5/2045 (traded in France)	3,165,864	0.40
EUR 100,000	France Government Bond OAT 3.25% 25/5/2045 (traded in Germany)	144,560	0.02
EUR 2,011,000	France Government Bond OAT 4.00% 25/4/2055	3,475,611	0.44
EUR 1,665,000	France Government Bond OAT 4.00% 25/4/2060	2,933,564	0.37
EUR 3,405,000	French Treasury Note BTAN 1.00% 25/7/2017	3,470,070	0.44
		187,745,319	23.82
	Germany		
EUR 2,610,000	Bundesobligation 0.50% 7/4/2017 *	2,636,217	0.34
EUR 2,387,000	Bundesobligation 0.50% 13/10/2017	2,423,068	0.31
EUR 1,000,000	Bundesobligation 0.50% 23/2/2018	1,018,730	0.13
EUR 2,410,000	Bundesobligation 0.25% 13/4/2018 *	2,446,632	0.31
EUR 3,430,000	Bundesobligation 1.00% 12/10/2018	3,560,786	0.45
EUR 1,050,000	Bundesobligation 1.00% 22/2/2019 *	1,095,255	0.14
EUR 2,700,000	Bundesobligation 0.50% 12/4/2019 *	2,780,595	0.35
EUR 2,375,000	Bundesobligation 0.25% 11/10/2019	2,434,909	0.31
EUR 1,425,000	Bundesobligation 17/4/2020 (Zero Coupon)	1,449,083	0.18
EUR 3,550,000	Bundesobligation 0.25% 16/10/2020	3,651,619	0.46
EUR 750,000	Bundesobligation 9/4/2021 (Zero Coupon)	762,098	0.10
EUR 2,845,000	Bundesrepublik Deutschland 4.25% 4/7/2017 *	3,014,647	0.38
EUR 3,175,000	Bundesrepublik Deutschland 4.00% 4/1/2018 *	3,426,460	0.44
EUR 3,910,000	Bundesrepublik Deutschland 4.25% 4/7/2018 *	4,330,129	0.55
EUR 3,745,000	Bundesrepublik Deutschland 3.75% 4/1/2019	4,184,101	0.53
EUR 3,015,000	Bundesrepublik Deutschland 3.50% 4/7/2019	3,405,834	0.43
EUR 2,930,000	Bundesrepublik Deutschland 3.25% 4/1/2020	3,340,156	0.42
EUR 2,827,000	Bundesrepublik Deutschland 3.00% 4/7/2020 *	3,240,025	0.41
EUR 2,120,000	Bundesrepublik Deutschland 2.25% 4/9/2020	2,371,379	0.30

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 2,345,000	Bundesrepublik Deutschland 2.50% 4/1/2021 *	2,667,097	0.34
EUR 2,620,000	Bundesrepublik Deutschland 3.25% 4/7/2021 *	3,116,831	0.40
EUR 2,310,000	Bundesrepublik Deutschland 2.25% 4/9/2021	2,634,971	0.33
EUR 2,625,000	Bundesrepublik Deutschland 2.00% 4/1/2022	2,973,600	0.38
EUR 3,035,000	Bundesrepublik Deutschland 1.75% 4/7/2022	3,418,700	0.43
EUR 2,732,000	Bundesrepublik Deutschland 1.50% 4/9/2022 *	3,040,047	0.39
EUR 2,475,000	Bundesrepublik Deutschland 1.50% 15/2/2023 *	2,765,441	0.35
EUR 2,420,000	Bundesrepublik Deutschland 1.50% 15/5/2023	2,710,400	0.34
EUR 2,425,000	Bundesrepublik Deutschland 2.00% 15/8/2023	2,812,272	0.36
EUR 1,345,000	Bundesrepublik Deutschland 6.25% 4/1/2024	2,012,591	0.26
EUR 2,355,000	Bundesrepublik Deutschland 1.75% 15/2/2024 *	2,698,595	0.34
EUR 2,840,000	Bundesrepublik Deutschland 1.50% 15/5/2024	3,202,384	0.41
EUR 2,270,000	Bundesrepublik Deutschland 1.00% 15/8/2024 *	2,465,788	0.31
EUR 3,140,000	Bundesrepublik Deutschland 0.50% 15/2/2025 *	3,266,416	0.42
EUR 3,030,000	Bundesrepublik Deutschland 1.00% 15/8/2025	3,281,414	0.42
EUR 1,160,000	Bundesrepublik Deutschland 0.50% 15/2/2026	1,197,584	0.15
EUR 1,595,000	Bundesrepublik Deutschland 6.50% 4/7/2027	2,712,298	0.34
EUR 1,960,000	Bundesrepublik Deutschland 5.625% 4/1/2028 *	3,181,962	0.40
EUR 1,860,000	Bundesrepublik Deutschland 4.75% 4/7/2028 *	2,860,010	0.36
EUR 1,004,000	Bundesrepublik Deutschland 6.25% 4/1/2030	1,797,592	0.23
EUR 2,355,000	Bundesrepublik Deutschland 5.50% 4/1/2031	4,043,017	0.51
EUR 2,820,000	Bundesrepublik Deutschland 4.75% 4/7/2034 *	4,836,723	0.61
EUR 3,056,000	Bundesrepublik Deutschland 4.00% 4/1/2037 *	5,004,933	0.64
EUR 1,930,000	Bundesrepublik Deutschland 4.25% 4/7/2039	3,372,675	0.43
EUR 2,225,000	Bundesrepublik Deutschland 4.75% 4/7/2040	4,195,638	0.53
EUR 2,025,000	Bundesrepublik Deutschland 3.25% 4/7/2042 *	3,206,233	0.41
EUR 2,210,000	Bundesrepublik Deutschland 2.50% 4/7/2044	3,149,250	0.40
EUR 1,855,000	Bundesrepublik Deutschland 2.50% 15/8/2046 *	2,675,559	0.34
EUR 400,000	Bundesschatzanweisungen 10/3/2017 (Zero Coupon)	401,852	0.05
EUR 2,250,000	Bundesschatzanweisungen 16/6/2017 (Zero Coupon)	2,263,500	0.29
EUR 1,900,000	Bundesschatzanweisungen 15/9/2017 (Zero Coupon)	1,913,633	0.24

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 1,500,000	Bundesschatzanweisungen 15/12/2017 (Zero Coupon)	1,512,300	0.19
		142,963,029	18.14
	Ireland		
EUR 890,000	Ireland Government Bond 5.50% 18/10/2017 *	969,989	0.12
EUR 715,000	Ireland Government Bond 4.50% 18/10/2018	802,355	0.10
EUR 1,235,000	Ireland Government Bond 4.40% 18/6/2019	1,414,903	0.18
EUR 1,215,000	Ireland Government Bond 5.90% 18/10/2019	1,472,908	0.19
EUR 1,685,000	Ireland Government Bond 4.50% 18/4/2020	1,994,450	0.25
EUR 1,120,000	Ireland Government Bond 5.00% 18/10/2020	1,374,296	0.18
EUR 500,000	Ireland Government Bond 0.80% 15/3/2022	518,550	0.07
EUR 850,000	Ireland Government Bond 3.90% 20/3/2023	1,058,441	0.13
EUR 1,075,000	Ireland Government Bond 3.40% 18/3/2024	1,315,263	0.17
EUR 1,395,000	Ireland Government Bond 5.40% 13/3/2025	1,967,717	0.25
EUR 600,000	Ireland Government Bond 1.00% 15/5/2026	615,804	0.08
EUR 1,100,000	Ireland Government Bond 2.40% 15/5/2030	1,283,095	0.16
EUR 720,000	Ireland Government Bond 2.00% 18/2/2045	774,169	0.10
		15,561,940	1.98
	Italy		
EUR 1,180,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/5/2017	1,240,829	0.16
EUR 2,160,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/5/2017	2,188,728	0.28
EUR 2,175,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/6/2017	2,295,854	0.29
EUR 3,425,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/8/2017	3,665,435	0.46
EUR 2,645,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/11/2017	2,791,797	0.35
EUR 1,780,000	Italy Buoni Poliennali Del Tesoro 0.75% 15/1/2018	1,804,475	0.23
EUR 3,792,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/2/2018	4,104,101	0.52
EUR 2,100,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/5/2018	2,111,498	0.27
EUR 3,220,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/6/2018	3,463,351	0.44
EUR 2,754,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/8/2018	3,042,413	0.39
EUR 3,145,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/12/2018	3,436,227	0.44
EUR 3,145,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/2/2019	3,520,356	0.45
EUR 3,455,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2019	3,902,664	0.49

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 1,935,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/5/2019	2,079,399	0.26
EUR 2,760,000	Italy Buoni Poliennali Del Tesoro 1.50% 1/8/2019	2,888,616	0.37
EUR 4,070,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/9/2019	4,643,870	0.59
EUR 1,960,000	Italy Buoni Poliennali Del Tesoro 1.05% 1/12/2019	2,026,885	0.26
EUR 3,235,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/2/2020	3,773,563	0.48
EUR 3,175,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/3/2020	3,682,365	0.47
EUR 1,746,000	Italy Buoni Poliennali Del Tesoro 0.70% 1/5/2020	1,782,011	0.23
EUR 3,815,000	Italy Buoni Poliennali Del Tesoro 4.00% 1/9/2020	4,445,429	0.56
EUR 1,300,000	Italy Buoni Poliennali Del Tesoro 0.65% 1/11/2020	1,321,873	0.17
EUR 3,550,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/3/2021	4,137,560	0.52
EUR 2,390,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/5/2021	2,793,312	0.35
EUR 3,855,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/8/2021	4,532,709	0.57
EUR 3,530,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	4,346,136	0.55
EUR 2,025,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	2,214,186	0.28
EUR 3,010,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/3/2022	3,787,423	0.48
EUR 2,250,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	2,352,139	0.30
EUR 2,280,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/9/2022	2,972,208	0.38
EUR 2,400,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	2,518,560	0.32
EUR 3,175,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/11/2022	4,151,312	0.53
EUR 2,605,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	3,274,290	0.42
EUR 3,235,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/8/2023	4,142,417	0.53
EUR 1,745,000	Italy Buoni Poliennali Del Tesoro 9.00% 1/11/2023	2,778,084	0.35
EUR 3,160,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2024	4,008,476	0.51
EUR 2,425,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	2,947,830	0.37
EUR 2,850,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/12/2024	3,179,788	0.40
EUR 3,332,000	Italy Buoni Poliennali Del Tesoro '144A' 5.00% 1/3/2025	4,426,879	0.56
EUR 2,850,000	Italy Buoni Poliennali Del Tesoro 1.50% 1/6/2025	2,940,288	0.37
EUR 2,330,000	Italy Buoni Poliennali Del Tesoro 2.00% 1/12/2025	2,495,372	0.32
EUR 2,625,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2026	3,422,134	0.43
EUR 1,335,000	Italy Buoni Poliennali Del Tesoro 7.25% 1/11/2026	2,112,905	0.27
EUR 3,630,000	Italy Buoni Poliennali Del Tesoro 6.50% 1/11/2027	5,557,457	0.70
EUR 2,505,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	3,404,871	0.43
EUR 3,915,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	5,638,187	0.72
EUR 2,654,000	Italy Buoni Poliennali Del Tesoro '144A' 3.50% 1/3/2030	3,267,870	0.41
EUR 4,050,000	Italy Buoni Poliennali Del Tesoro 6.00% 1/5/2031	6,325,978	0.80
EUR 1,850,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 1/3/2032	1,829,928	0.23
EUR 2,205,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033	3,451,332	0.44
EUR 2,775,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2034	4,083,288	0.52
EUR 3,650,000	Italy Buoni Poliennali Del Tesoro 4.00% 1/2/2037	4,825,117	0.61
EUR 2,700,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2039	4,099,747	0.52
EUR 2,854,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/9/2040	4,318,673	0.55
EUR 1,970,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	2,966,475	0.38
EUR 1,850,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046	2,216,392	0.28
EUR 1,300,000	Italy Buoni Poliennali Del Tesoro '144A' 2.70% 1/3/2047	1,393,308	0.18
		187,124,370	23.74
	Netherlands		
EUR 2,015,000	Netherlands Government Bond '144A' 0.50% 15/4/2017 *	2,035,654	0.26
EUR 2,021,000	Netherlands Government Bond '144A' 4.50% 15/7/2017	2,150,647	0.27
EUR 2,455,000	Netherlands Government Bond '144A' 1.25% 15/1/2018 *	2,531,044	0.32
EUR 1,500,000	Netherlands Government Bond '144A' 15/4/2018 (Zero Coupon)	1,513,590	0.19
EUR 2,140,000	Netherlands Government Bond '144A' 4.00% 15/7/2018	2,358,558	0.30
EUR 2,728,816	Netherlands Government Bond '144A' 1.25% 15/1/2019 *	2,858,025	0.36
EUR 2,203,000	Netherlands Government Bond '144A' 4.00% 15/7/2019	2,523,867	0.32
EUR 2,432,000	Netherlands Government Bond '144A' 3.50% 15/7/2020	2,834,058	0.36
EUR 2,640,000	Netherlands Government Bond '144A' 3.25% 15/7/2021	3,130,195	0.40
EUR 2,320,000	Netherlands Government Bond '144A' 2.25% 15/7/2022	2,669,810	0.34
EUR 598,000	Netherlands Government Bond 3.75% 15/1/2023	754,362	0.10
EUR 525,000	Netherlands Government Bond 7.50% 15/1/2023	796,499	0.10
EUR 2,080,000	Netherlands Government Bond '144A' 1.75% 15/7/2023 *	2,347,488	0.30
EUR 2,990,000	Netherlands Government Bond '144A' 2.00% 15/7/2024	3,457,486	0.44
EUR 1,500,000	Netherlands Government Bond '144A' 0.25% 15/7/2025	1,501,305	0.19
EUR 1,809,000	Netherlands Government Bond 5.50% 15/1/2028	2,861,766	0.36

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 1,779,000	Netherlands Government Bond '144A' 2.50% 15/1/2033	2,284,005	0.29
EUR 1,302,000	Netherlands Government Bond '144A' 4.00% 15/1/2037 (traded in Germany)	2,105,907	0.27
EUR 450,000	Netherlands Government Bond '144A' 4.00% 15/1/2037 (traded in Netherlands)	727,848	0.09
EUR 2,050,000	Netherlands Government Bond '144A' 3.75% 15/1/2042	3,412,901	0.43
EUR 1,415,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	2,085,441	0.27
		46,940,456	5.96
	Spain		
EUR 2,960,000	Spain Government Bond 2.10% 30/4/2017	3,028,672	0.38
EUR 2,315,000	Spain Government Bond '144A' 5.50% 30/7/2017	2,484,921	0.32
EUR 2,290,000	Spain Government Bond 0.50% 31/10/2017	2,308,778	0.29
EUR 2,820,000	Spain Government Bond 4.50% 31/1/2018	3,051,875	0.39
EUR 2,100,000	Spain Government Bond 0.25% 30/4/2018	2,110,080	0.27
EUR 3,230,000	Spain Government Bond '144A' 4.10% 30/7/2018	3,535,396	0.45
EUR 2,995,000	Spain Government Bond 3.75% 31/10/2018 *	3,281,696	0.42
EUR 3,340,000	Spain Government Bond 2.75% 30/4/2019	3,606,866	0.46
EUR 2,575,000	Spain Government Bond '144A' 4.60% 30/7/2019	2,952,495	0.37
EUR 2,948,000	Spain Government Bond '144A' 4.30% 31/10/2019	3,377,818	0.43
EUR 3,065,000	Spain Government Bond 1.40% 31/1/2020	3,199,462	0.41
EUR 3,635,000	Spain Government Bond '144A' 4.00% 30/4/2020	4,179,414	0.53
EUR 2,000,000	Spain Government Bond 1.15% 30/7/2020	2,069,700	0.26
EUR 2,855,000	Spain Government Bond '144A' 4.85% 31/10/2020	3,434,850	0.44
EUR 3,335,000	Spain Government Bond '144A' 5.50% 30/4/2021	4,178,605	0.53
EUR 2,920,000	Spain Government Bond '144A' 5.85% 31/1/2022	3,796,803	0.48
	Spain *continued*		
EUR 2,520,000	Spain Government Bond '144A' 5.40% 31/1/2023	3,278,961	0.42
EUR 2,725,000	Spain Government Bond '144A' 4.40% 31/10/2023	3,391,957	0.43
EUR 2,250,000	Spain Government Bond '144A' 4.80% 31/1/2024	2,876,850	0.36
EUR 3,080,000	Spain Government Bond '144A' 3.80% 30/4/2024	3,698,864	0.47
EUR 3,235,000	Spain Government Bond '144A' 2.75% 31/10/2024 *	3,624,170	0.46
EUR 2,750,000	Spain Government Bond '144A' 1.60% 30/4/2025	2,823,563	0.36
EUR 2,571,000	Spain Government Bond '144A' 4.65% 30/7/2025	3,314,585	0.42
EUR 2,330,000	Spain Government Bond '144A' 2.15% 31/10/2025	2,492,110	0.32
EUR 1,830,000	Spain Government Bond '144A' 1.95% 30/4/2026	1,917,520	0.24
EUR 2,000,000	Spain Government Bond '144A' 5.90% 30/7/2026	2,844,000	0.36
EUR 2,315,000	Spain Government Bond '144A' 5.15% 31/10/2028	3,194,758	0.41
EUR 2,890,000	Spain Government Bond 6.00% 31/1/2029	4,291,000	0.54
EUR 1,200,000	Spain Government Bond '144A' 1.95% 30/7/2030	1,211,280	0.15
EUR 2,460,000	Spain Government Bond 5.75% 30/7/2032	3,744,858	0.47
EUR 2,313,000	Spain Government Bond '144A' 4.20% 31/1/2037	3,022,929	0.38
EUR 1,945,000	Spain Government Bond '144A' 4.90% 30/7/2040	2,808,055	0.36
EUR 1,799,000	Spain Government Bond '144A' 4.70% 30/7/2041	2,543,246	0.32
EUR 1,635,000	Spain Government Bond '144A' 5.15% 31/10/2044	2,488,519	0.32
		104,164,656	13.22
Total Bonds		776,572,425	98.54
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		776,572,425	98.54
Securities portfolio at market value		776,572,425	98.54
Other Net Assets		11,539,387	1.46
Total Net Assets (EUR)		788,111,812	100.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

* Securities on loan, see Note 14, for further details.

Sector Breakdown as at 31 March 2016

	% of Net Assets
Government	98.54
Securities portfolio at market value	98.54
Other Net Assets	1.46
	100.00

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Australia		
AUD 40,000	Australia Government Bond 4.25% 21/7/2017	31,698	0.04
AUD 85,000	Australia Government Bond 5.50% 21/1/2018	69,569	0.09
AUD 110,000	Australia Government Bond 3.25% 21/10/2018	87,502	0.11
AUD 110,000	Australia Government Bond 2.75% 21/10/2019	86,984	0.11
AUD 120,000	Australia Government Bond 4.50% 15/4/2020	101,393	0.12
AUD 40,000	Australia Government Bond 1.75% 21/11/2020	30,385	0.04
AUD 90,000	Australia Government Bond 5.75% 15/5/2021	81,469	0.10
AUD 80,000	Australia Government Bond 5.75% 15/7/2022	74,220	0.09
AUD 90,000	Australia Government Bond 5.50% 21/4/2023	83,636	0.10
AUD 80,000	Australia Government Bond 2.75% 21/4/2024	63,167	0.08
AUD 20,000	Australia Government Bond 3.25% 21/4/2025 (traded in Australia)	16,369	0.02
AUD 130,000	Australia Government Bond 3.25% 21/4/2025 (traded in Germany)	106,399	0.13
AUD 90,000	Australia Government Bond 4.25% 21/4/2026	80,060	0.10
AUD 71,000	Australia Government Bond 4.75% 21/4/2027	66,030	0.08
AUD 60,000	Australia Government Bond 2.75% 21/11/2027	46,784	0.06
AUD 30,000	Australia Government Bond 4.50% 21/4/2033	27,954	0.03
AUD 70,000	Australia Government Bond 3.75% 21/4/2037	59,044	0.07
		1,112,663	1.37
	Austria		
EUR 80,000	Austria Government Bond '144A' 4.65% 15/1/2018	99,536	0.12
EUR 15,000	Austria Government Bond '144A' 4.35% 15/3/2019	19,500	0.02
EUR 25,000	Austria Government Bond '144A' 1.95% 18/6/2019	30,631	0.04
EUR 50,000	Austria Government Bond '144A' 0.25% 18/10/2019	58,226	0.07
EUR 100,000	Austria Government Bond '144A' 3.90% 15/7/2020	134,667	0.17
EUR 50,000	Austria Government Bond '144A' 3.50% 15/9/2021	68,522	0.08
EUR 40,000	Austria Government Bond '144A' 3.65% 20/4/2022	55,993	0.07
EUR 60,000	Austria Government Bond '144A' 1.75% 20/10/2023	77,058	0.10
EUR 60,000	Austria Government Bond '144A' 1.65% 21/10/2024	76,731	0.10
EUR 45,000	Austria Government Bond '144A' 1.20% 20/10/2025	55,339	0.07
EUR 40,000	Austria Government Bond 6.25% 15/7/2027	74,348	0.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Austria *continued*		
EUR 30,000	Austria Government Bond '144A' 2.40% 23/5/2034	42,368	0.05
EUR 51,000	Austria Government Bond '144A' 4.15% 15/3/2037	92,149	0.11
EUR 20,000	Austria Government Bond '144A' 3.15% 20/6/2044	33,557	0.04
EUR 15,000	Austria Government Bond '144A' 3.80% 26/1/2062	31,706	0.04
		950,331	1.17
	Belgium		
EUR 105,000	Belgium Government Bond '144A' 3.50% 28/6/2017	125,591	0.15
EUR 50,000	Belgium Government Bond '144A' 5.50% 28/9/2017	62,094	0.08
EUR 30,000	Belgium Government Bond '144A' 4.00% 28/3/2018	37,255	0.05
EUR 40,000	Belgium Government Bond 4.00% 28/3/2019	51,685	0.06
EUR 130,000	Belgium Government Bond 3.00% 28/9/2019	165,728	0.20
EUR 75,000	Belgium Government Bond '144A' 3.75% 28/9/2020	101,084	0.12
EUR 70,000	Belgium Government Bond 4.00% 28/3/2022	99,652	0.12
EUR 60,000	Belgium Government Bond 4.25% 28/9/2022	87,588	0.11
EUR 50,000	Belgium Government Bond 2.25% 22/6/2023	66,123	0.08
EUR 85,000	Belgium Government Bond '144A' 2.60% 22/6/2024	115,819	0.14
EUR 55,000	Belgium Government Bond '144A' 0.80% 22/6/2025	65,064	0.08
EUR 60,000	Belgium Government Bond '144A' 4.50% 28/3/2026	95,749	0.12
EUR 75,000	Belgium Government Bond 5.50% 28/3/2028	133,304	0.16
EUR 50,000	Belgium Government Bond '144A' 1.00% 22/6/2031	57,336	0.07
EUR 35,000	Belgium Government Bond '144A' 3.00% 22/6/2034	52,652	0.06
EUR 79,000	Belgium Government Bond '144A' 5.00% 28/3/2035	150,910	0.19
EUR 10,000	Belgium Government Bond '144A' 1.90% 22/6/2038	12,777	0.02
EUR 70,000	Belgium Government Bond '144A' 4.25% 28/3/2041	130,642	0.16
EUR 25,000	Belgium Government Bond 3.75% 22/6/2045	44,633	0.06
		1,655,686	2.03
	Canada		
CAD 90,000	Canadian Government Bond 1.50% 1/3/2017	70,412	0.09
CAD 100,000	Canadian Government Bond 1.25% 1/8/2017	78,292	0.10
CAD 100,000	Canadian Government Bond 1.25% 1/2/2018	78,553	0.10
CAD 205,000	Canadian Government Bond 1.25% 1/9/2018	161,659	0.20
CAD 70,000	Canadian Government Bond 1.75% 1/9/2019	56,415	0.07

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Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Canada *continued*		
CAD 90,000	Canadian Government Bond 1.50% 1/3/2020	72,215	0.09
CAD 60,000	Canadian Government Bond 0.75% 1/9/2020	46,794	0.06
CAD 125,000	Canadian Government Bond 3.25% 1/6/2021	109,411	0.13
CAD 50,000	Canadian Government Bond 2.75% 1/6/2022	43,173	0.05
CAD 100,000	Canadian Government Bond 1.50% 1/6/2023	80,169	0.10
CAD 12,000	Canadian Government Bond 2.50% 1/6/2024	10,290	0.01
CAD 90,000	Canadian Government Bond 2.25% 1/6/2025	75,910	0.09
CAD 30,000	Canadian Government Bond 1.50% 1/6/2026	23,629	0.03
CAD 25,000	Canadian Government Bond 8.00% 1/6/2027	32,502	0.04
CAD 30,000	Canadian Government Bond 5.75% 1/6/2029	34,595	0.04
CAD 60,000	Canadian Government Bond 5.75% 1/6/2033	73,027	0.09
CAD 50,000	Canadian Government Bond 5.00% 1/6/2037	58,803	0.07
CAD 55,000	Canadian Government Bond 4.00% 1/6/2041	59,144	0.07
CAD 75,000	Canadian Government Bond 3.50% 1/12/2045	77,423	0.10
CAD 30,000	Canadian Government Bond 2.75% 1/12/2048	27,260	0.03
		1,269,676	1.56
	Denmark		
DKK 540,000	Denmark Government Bond 4.00% 15/11/2019	95,553	0.12
DKK 370,000	Denmark Government Bond 3.00% 15/11/2021	66,473	0.08
DKK 375,000	Denmark Government Bond 1.50% 15/11/2023	63,249	0.08
DKK 390,000	Denmark Government Bond 1.75% 15/11/2025	67,130	0.08
DKK 525,000	Denmark Government Bond 4.50% 15/11/2039	140,555	0.17
		432,960	0.53
	Finland		
EUR 50,000	Finland Government Bond '144A' 3.875% 15/9/2017	60,621	0.07
EUR 80,000	Finland Government Bond '144A' 1.125% 15/9/2018	94,712	0.12
EUR 60,000	Finland Government Bond '144A' 3.50% 15/4/2021	81,198	0.10
EUR 40,000	Finland Government Bond '144A' 1.50% 15/4/2023	50,262	0.06
EUR 30,000	Finland Government Bond '144A' 4.00% 4/7/2025	45,821	0.06
EUR 20,000	Finland Government Bond '144A' 0.75% 15/4/2031	22,680	0.03
EUR 20,000	Finland Government Bond RegS '144A' 2.75% 4/7/2028	28,633	0.03
EUR 20,000	Finland Government Bond RegS '144A' 2.625% 4/7/2042	31,297	0.04
		415,224	0.51

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	France		
EUR 120,000	France Government Bond OAT 3.75% 25/4/2017	142,941	0.18
EUR 125,000	France Government Bond OAT 4.25% 25/10/2017	153,038	0.19
EUR 210,000	France Government Bond OAT 25/2/2018 (Zero Coupon)	241,381	0.30
EUR 190,000	France Government Bond OAT 4.00% 25/4/2018	236,469	0.29
EUR 35,000	France Government Bond OAT 1.00% 25/5/2018	41,129	0.05
EUR 170,000	France Government Bond OAT 1.00% 25/11/2018	201,016	0.25
EUR 50,000	France Government Bond OAT 25/2/2019 (Zero Coupon)	57,600	0.07
EUR 140,000	France Government Bond OAT 4.25% 25/4/2019	182,275	0.22
EUR 160,000	France Government Bond OAT 1.00% 25/5/2019	190,191	0.23
EUR 160,000	France Government Bond OAT 3.75% 25/10/2019	209,036	0.26
EUR 100,000	France Government Bond OAT 0.50% 25/11/2019 (traded in France)	117,398	0.14
EUR 140,000	France Government Bond OAT 0.50% 25/11/2019 (traded in Germany)	164,357	0.20
EUR 85,000	France Government Bond OAT 2.50% 25/10/2020 (traded in France)	109,005	0.13
EUR 100,000	France Government Bond OAT 2.50% 25/10/2020 (traded in Luxembourg)	128,241	0.16
EUR 160,000	France Government Bond OAT 0.25% 25/11/2020	186,286	0.23
EUR 220,000	France Government Bond OAT 3.75% 25/4/2021	300,991	0.37
EUR 260,000	France Government Bond OAT 3.00% 25/4/2022	351,780	0.43
EUR 100,000	France Government Bond OAT 2.25% 25/10/2022	130,938	0.16
EUR 90,000	France Government Bond OAT 1.75% 25/5/2023	115,017	0.14
EUR 140,000	France Government Bond OAT 4.25% 25/10/2023	209,888	0.26
EUR 200,000	France Government Bond OAT 2.25% 25/5/2024	266,301	0.33
EUR 135,000	France Government Bond OAT 1.75% 25/11/2024	173,655	0.21
EUR 115,000	France Government Bond OAT 0.50% 25/5/2025	133,152	0.16
EUR 140,000	France Government Bond OAT 6.00% 25/10/2025	245,274	0.30
EUR 145,000	France Government Bond OAT 1.00% 25/11/2025	174,518	0.22
EUR 165,000	France Government Bond OAT 2.75% 25/10/2027	232,668	0.29
EUR 100,000	France Government Bond OAT 5.50% 25/4/2029	181,896	0.22
EUR 139,000	France Government Bond OAT 2.50% 25/5/2030	193,555	0.24
EUR 80,000	France Government Bond OAT 1.50% 25/5/2031	98,653	0.12

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	France *continued*		
EUR 55,000	France Government Bond OAT 5.75% 25/10/2032	109,049	0.13
EUR 108,000	France Government Bond OAT 4.75% 25/4/2035	200,842	0.25
EUR 105,000	France Government Bond OAT 4.00% 25/10/2038	185,007	0.23
EUR 110,000	France Government Bond OAT 4.50% 25/4/2041	212,492	0.26
EUR 76,000	France Government Bond OAT 3.25% 25/5/2045 (traded in France)	125,296	0.15
EUR 7,000	France Government Bond OAT 3.25% 25/5/2045 (traded in Germany)	11,540	0.02
EUR 55,000	France Government Bond OAT 4.00% 25/4/2055	108,407	0.13
EUR 50,000	France Government Bond OAT 4.00% 25/4/2060	100,468	0.12
EUR 100,000	French Treasury Note BTAN 1.00% 25/7/2017 (traded in France)	116,224	0.14
EUR 40,000	French Treasury Note BTAN 1.00% 25/7/2017 (traded in Germany)	46,490	0.06
		6,384,464	7.84
	Germany		
EUR 145,000	Bundesobligation 0.50% 7/4/2017	167,026	0.21
EUR 100,000	Bundesobligation 0.50% 13/10/2017	115,768	0.14
EUR 80,000	Bundesobligation 0.50% 23/2/2018	92,945	0.11
EUR 66,000	Bundesobligation 0.25% 13/4/2018	76,414	0.09
EUR 110,000	Bundesobligation 1.00% 12/10/2018	130,233	0.16
EUR 70,000	Bundesobligation 0.50% 12/4/2019	82,214	0.10
EUR 100,000	Bundesobligation 0.25% 11/10/2019	116,922	0.14
EUR 100,000	Bundesobligation 17/4/2020 (Zero Coupon)	115,972	0.14
EUR 140,000	Bundesrepublik Deutschland 4.00% 4/1/2018	172,308	0.21
EUR 90,000	Bundesrepublik Deutschland 4.25% 4/7/2018	113,669	0.14
EUR 100,000	Bundesrepublik Deutschland 3.75% 4/1/2019	127,417	0.16
EUR 130,000	Bundesrepublik Deutschland 3.50% 4/7/2019	167,477	0.21
EUR 90,000	Bundesrepublik Deutschland 3.25% 4/1/2020	117,009	0.14
EUR 195,000	Bundesrepublik Deutschland 3.00% 4/7/2020	254,879	0.31
EUR 97,000	Bundesrepublik Deutschland 2.50% 4/1/2021	125,818	0.16
EUR 100,000	Bundesrepublik Deutschland 3.25% 4/7/2021	135,671	0.17
EUR 50,000	Bundesrepublik Deutschland 2.25% 4/9/2021	65,044	0.08
EUR 80,000	Bundesrepublik Deutschland 2.00% 4/1/2022	103,352	0.13
	Germany *continued*		
EUR 103,000	Bundesrepublik Deutschland 1.75% 4/7/2022	132,317	0.16
EUR 85,000	Bundesrepublik Deutschland 1.50% 4/9/2022	107,869	0.13
EUR 50,000	Bundesrepublik Deutschland 1.50% 15/2/2023	63,714	0.08
EUR 80,000	Bundesrepublik Deutschland 1.50% 15/5/2023	102,184	0.13
EUR 100,000	Bundesrepublik Deutschland 2.00% 15/8/2023	132,258	0.16
EUR 20,000	Bundesrepublik Deutschland 6.25% 4/1/2024	34,130	0.04
EUR 90,000	Bundesrepublik Deutschland 1.75% 15/2/2024	117,616	0.15
EUR 25,000	Bundesrepublik Deutschland 1.50% 15/5/2024	32,149	0.04
EUR 75,000	Bundesrepublik Deutschland 1.00% 15/8/2024	92,911	0.11
EUR 110,000	Bundesrepublik Deutschland 0.50% 15/2/2025	130,500	0.16
EUR 140,000	Bundesrepublik Deutschland 1.00% 15/8/2025	172,911	0.21
EUR 30,000	Bundesrepublik Deutschland 6.50% 4/7/2027	58,180	0.07
EUR 60,000	Bundesrepublik Deutschland 5.625% 4/1/2028	111,088	0.14
EUR 70,000	Bundesrepublik Deutschland 6.25% 4/1/2030	142,933	0.18
EUR 75,000	Bundesrepublik Deutschland 5.50% 4/1/2031	146,843	0.18
EUR 85,000	Bundesrepublik Deutschland 4.75% 4/7/2034	166,264	0.20
EUR 85,000	Bundesrepublik Deutschland 4.00% 4/1/2037	158,760	0.20
EUR 65,000	Bundesrepublik Deutschland 4.25% 4/7/2039	129,541	0.16
EUR 64,000	Bundesrepublik Deutschland 4.75% 4/7/2040	137,634	0.17
EUR 47,000	Bundesrepublik Deutschland 3.25% 4/7/2042	84,868	0.10
EUR 77,000	Bundesrepublik Deutschland 2.50% 4/7/2044	125,136	0.15
EUR 52,000	Bundesrepublik Deutschland 2.50% 15/8/2046	85,536	0.11
EUR 100,000	Bundesschatzanweisungen 16/6/2017 (Zero Coupon)	114,729	0.14
		4,860,209	5.97
	Ireland		
EUR 80,000	Ireland Government Bond 4.50% 18/10/2018	102,383	0.13
EUR 50,000	Ireland Government Bond 4.40% 18/6/2019	65,329	0.08
EUR 70,000	Ireland Government Bond 5.00% 18/10/2020	97,957	0.12
EUR 50,000	Ireland Government Bond 0.80% 15/3/2022	59,138	0.07
EUR 11,000	Ireland Government Bond 3.90% 20/3/2023	15,621	0.02
EUR 40,000	Ireland Government Bond 3.40% 18/3/2024	55,814	0.07

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Ireland *continued*		
EUR 49,000	Ireland Government Bond 5.40% 13/3/2025	78,824	0.10
EUR 45,000	Ireland Government Bond 2.40% 15/5/2030	59,863	0.07
EUR 20,000	Ireland Government Bond 2.00% 18/2/2045	24,525	0.03
		559,454	0.69
	Italy		
EUR 30,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/5/2017	35,977	0.04
EUR 90,000	Italy Buoni Poliennali Del Tesoro 1.15% 15/5/2017	104,006	0.13
EUR 80,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/6/2017	96,305	0.12
EUR 100,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/8/2017	122,051	0.15
EUR 90,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/2/2018	111,088	0.14
EUR 150,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/6/2018	183,996	0.23
EUR 130,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/8/2018	163,785	0.20
EUR 85,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/10/2018	97,634	0.12
EUR 90,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/12/2018	112,145	0.14
EUR 103,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/2/2019	131,486	0.16
EUR 175,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2019	225,438	0.28
EUR 95,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/5/2019	116,428	0.14
EUR 80,000	Italy Buoni Poliennali Del Tesoro 1.50% 1/8/2019	95,488	0.12
EUR 100,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/9/2019	130,125	0.16
EUR 50,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/3/2020	66,135	0.08
EUR 60,000	Italy Buoni Poliennali Del Tesoro 0.70% 1/5/2020	69,838	0.09
EUR 85,000	Italy Buoni Poliennali Del Tesoro 4.00% 1/9/2020	112,957	0.14
EUR 80,000	Italy Buoni Poliennali Del Tesoro 0.65% 1/11/2020	92,771	0.11
EUR 130,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/3/2021	172,797	0.21
EUR 70,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/5/2021	93,303	0.11
EUR 190,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/8/2021	254,779	0.31
EUR 80,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	112,330	0.14
EUR 90,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	112,230	0.14
EUR 110,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	131,144	0.16
EUR 80,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/9/2022	118,935	0.15
EUR 102,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/11/2022	152,096	0.19
	Italy *continued*		
EUR 110,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	157,681	0.19
EUR 140,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/8/2023	204,448	0.25
EUR 60,000	Italy Buoni Poliennali Del Tesoro 9.00% 1/11/2023	108,937	0.13
EUR 105,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	145,565	0.18
EUR 80,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/12/2024	101,793	0.12
EUR 100,000	Italy Buoni Poliennali Del Tesoro '144A' 5.00% 1/3/2025	151,520	0.19
EUR 90,000	Italy Buoni Poliennali Del Tesoro 1.50% 1/6/2025	105,892	0.13
EUR 20,000	Italy Buoni Poliennali Del Tesoro 2.00% 1/12/2025	24,428	0.03
EUR 90,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2026	133,809	0.16
EUR 70,000	Italy Buoni Poliennali Del Tesoro 7.25% 1/11/2026	126,349	0.15
EUR 154,000	Italy Buoni Poliennali Del Tesoro 6.50% 1/11/2027	268,885	0.33
EUR 50,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	77,507	0.10
EUR 110,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	180,666	0.22
EUR 100,000	Italy Buoni Poliennali Del Tesoro '144A' 3.50% 1/3/2030	140,424	0.17
EUR 30,000	Italy Buoni Poliennali Del Tesoro 6.00% 1/5/2031	53,440	0.07
EUR 140,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 1/3/2032	157,931	0.19
EUR 20,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033	35,701	0.04
EUR 115,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2034	192,984	0.24
EUR 90,000	Italy Buoni Poliennali Del Tesoro 4.00% 1/2/2037	135,686	0.17
EUR 82,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2039	141,998	0.17
EUR 90,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/9/2040	155,316	0.19
EUR 36,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	61,823	0.08
EUR 45,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046	61,484	0.08
EUR 55,000	Italy Buoni Poliennali Del Tesoro '144A' 2.70% 1/3/2047	67,227	0.08
		6,206,761	7.62
	Japan		
JPY 30,000,000	Japan Government 2 Year Bond 0.10% 15/4/2017	268,093	0.33
JPY 20,000,000	Japan Government 2 Year Bond 0.10% 15/11/2017	179,063	0.22
JPY 15,000,000	Japan Government 2 Year Bond 0.10% 15/1/2018	134,354	0.17
JPY 42,000,000	Japan Government 5 Year Bond 0.20% 20/9/2017	376,378	0.46
JPY 12,000,000	Japan Government 5 Year Bond 0.10% 20/12/2017	107,468	0.13

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
JPY 10,000,000	Japan Government 5 Year Bond 0.20% 20/12/2017	89,710	0.11
JPY 15,000,000	Japan Government 5 Year Bond 0.10% 20/3/2018	134,475	0.17
JPY 12,000,000	Japan Government 5 Year Bond 0.40% 20/3/2018	108,210	0.13
JPY 24,700,000	Japan Government 5 Year Bond 0.30% 20/6/2018	222,641	0.27
JPY 5,000,000	Japan Government 5 Year Bond 0.40% 20/6/2018	45,168	0.06
JPY 15,000,000	Japan Government 5 Year Bond 0.20% 20/12/2018	135,226	0.17
JPY 27,000,000	Japan Government 5 Year Bond 0.20% 20/3/2019	243,666	0.30
JPY 17,000,000	Japan Government 5 Year Bond 0.10% 20/6/2019	153,077	0.19
JPY 27,000,000	Japan Government 5 Year Bond 0.20% 20/6/2019	243,901	0.30
JPY 9,000,000	Japan Government 5 Year Bond 0.10% 20/9/2019	81,081	0.10
JPY 14,500,000	Japan Government 5 Year Bond 0.10% 20/12/2019	130,714	0.16
JPY 15,000,000	Japan Government 5 Year Bond 0.10% 20/3/2020	135,301	0.17
JPY 20,000,000	Japan Government 5 Year Bond 0.10% 20/6/2020	180,503	0.22
JPY 35,000,000	Japan Government 5 Year Bond 0.10% 20/9/2020	316,070	0.39
JPY 12,000,000	Japan Government 5 Year Bond 0.10% 20/12/2020	108,422	0.13
JPY 41,000,000	Japan Government 10 Year Bond 1.70% 20/3/2017	371,683	0.46
JPY 30,000,000	Japan Government 10 Year Bond 1.70% 20/9/2017	274,714	0.34
JPY 70,000,000	Japan Government 10 Year Bond 1.50% 20/12/2017	641,934	0.79
JPY 23,000,000	Japan Government 10 Year Bond 1.30% 20/3/2019	214,192	0.26
JPY 6,000,000	Japan Government 10 Year Bond 1.50% 20/3/2019	56,209	0.07
JPY 14,000,000	Japan Government 10 Year Bond 1.50% 20/6/2019	131,687	0.16
JPY 25,000,000	Japan Government 10 Year Bond 1.40% 20/9/2019	235,280	0.29
JPY 16,800,000	Japan Government 10 Year Bond 1.30% 20/12/2019	158,160	0.19
JPY 15,100,000	Japan Government 10 Year Bond 1.30% 20/3/2020	142,625	0.18
JPY 7,000,000	Japan Government 10 Year Bond 1.40% 20/3/2020	66,375	0.08
JPY 14,500,000	Japan Government 10 Year Bond 1.10% 20/6/2020	136,321	0.17
JPY 9,300,000	Japan Government 10 Year Bond 1.30% 20/6/2020	88,148	0.11
JPY 32,000,000	Japan Government 10 Year Bond 0.80% 20/9/2020	297,832	0.37
JPY 26,000,000	Japan Government 10 Year Bond 1.00% 20/9/2020	244,114	0.30
JPY 8,000,000	Japan Government 10 Year Bond 1.10% 20/3/2021	75,884	0.09
JPY 26,000,000	Japan Government 10 Year Bond 1.30% 20/3/2021	248,864	0.31

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
JPY 15,000,000	Japan Government 10 Year Bond 1.20% 20/6/2021	143,504	0.18
JPY 5,000,000	Japan Government 10 Year Bond 1.10% 20/9/2021	47,752	0.06
JPY 21,000,000	Japan Government 10 Year Bond 1.00% 20/12/2021	200,099	0.25
JPY 5,000,000	Japan Government 10 Year Bond 1.10% 20/12/2021	47,900	0.06
JPY 3,000,000	Japan Government 10 Year Bond 0.90% 20/3/2022	28,507	0.04
JPY 18,000,000	Japan Government 10 Year Bond 1.00% 20/3/2022	172,012	0.21
JPY 27,500,000	Japan Government 10 Year Bond 0.80% 20/6/2022	260,475	0.32
JPY 8,500,000	Japan Government 10 Year Bond 0.90% 20/6/2022	80,987	0.10
JPY 36,000,000	Japan Government 10 Year Bond 0.80% 20/9/2022	341,621	0.42
JPY 9,000,000	Japan Government 10 Year Bond 0.70% 20/12/2022	85,063	0.10
JPY 25,000,000	Japan Government 10 Year Bond 0.80% 20/12/2022	237,612	0.29
JPY 8,150,000	Japan Government 10 Year Bond 0.60% 20/3/2023	76,592	0.09
JPY 23,300,000	Japan Government 10 Year Bond 0.80% 20/6/2023	222,457	0.27
JPY 8,900,000	Japan Government 10 Year Bond 0.80% 20/9/2023	85,145	0.10
JPY 23,500,000	Japan Government 10 Year Bond 0.60% 20/6/2024	222,395	0.27
JPY 12,000,000	Japan Government 10 Year Bond 0.50% 20/9/2024	112,767	0.14
JPY 10,000,000	Japan Government 10 Year Bond 0.30% 20/12/2024	92,473	0.11
JPY 6,200,000	Japan Government 10 Year Bond 0.50% 20/12/2024	58,307	0.07
JPY 10,000,000	Japan Government 10 Year Bond 0.40% 20/3/2025	93,310	0.11
JPY 22,000,000	Japan Government 10 Year Bond 0.40% 20/6/2025	205,258	0.25
JPY 13,000,000	Japan Government 10 Year Bond 0.40% 20/9/2025	121,324	0.15
JPY 29,000,000	Japan Government 10 Year Bond 0.30% 20/12/2025	268,046	0.33
JPY 3,000,000	Japan Government 20 Year Bond 1.90% 20/9/2023	30,887	0.04
JPY 10,000,000	Japan Government 20 Year Bond 1.90% 20/12/2023	103,425	0.13
JPY 7,000,000	Japan Government 20 Year Bond 1.90% 20/3/2024	72,670	0.09
JPY 4,000,000	Japan Government 20 Year Bond 2.10% 20/3/2024	42,100	0.05
JPY 10,000,000	Japan Government 20 Year Bond 2.40% 20/6/2024	107,908	0.13
JPY 11,000,000	Japan Government 20 Year Bond 2.10% 20/9/2024	116,734	0.14
JPY 3,100,000	Japan Government 20 Year Bond 1.90% 20/3/2025	32,642	0.04
JPY 6,000,000	Japan Government 20 Year Bond 2.00% 20/9/2025	64,089	0.08
JPY 9,000,000	Japan Government 20 Year Bond 2.10% 20/9/2025	96,899	0.12

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Japan *continued*		
JPY 8,500,000	Japan Government 20 Year Bond 2.00% 20/12/2025	91,104	0.11
JPY 6,000,000	Japan Government 20 Year Bond 2.10% 20/3/2026	64,927	0.08
JPY 13,700,000	Japan Government 20 Year Bond 2.30% 20/6/2026	151,513	0.19
JPY 11,000,000	Japan Government 20 Year Bond 2.20% 20/9/2026	120,891	0.15
JPY 7,000,000	Japan Government 20 Year Bond 2.10% 20/12/2026	76,347	0.09
JPY 8,200,000	Japan Government 20 Year Bond 2.10% 20/3/2027	90,147	0.11
JPY 2,500,000	Japan Government 20 Year Bond 2.10% 20/6/2027	27,576	0.03
JPY 5,000,000	Japan Government 20 Year Bond 2.30% 20/6/2027	55,905	0.07
JPY 10,000,000	Japan Government 20 Year Bond 2.10% 20/12/2027	111,014	0.14
JPY 4,000,000	Japan Government 20 Year Bond 2.10% 20/6/2028	44,680	0.05
JPY 4,000,000	Japan Government 20 Year Bond 2.30% 20/6/2028	45,326	0.06
JPY 6,000,000	Japan Government 20 Year Bond 2.40% 20/6/2028	68,965	0.08
JPY 8,300,000	Japan Government 20 Year Bond 2.10% 20/9/2028	92,743	0.11
JPY 8,000,000	Japan Government 20 Year Bond 1.90% 20/12/2028	87,894	0.11
JPY 8,000,000	Japan Government 20 Year Bond 1.90% 20/3/2029	88,292	0.11
JPY 7,000,000	Japan Government 20 Year Bond 2.20% 20/6/2029	79,894	0.10
JPY 9,650,000	Japan Government 20 Year Bond 1.60% 20/6/2030	104,067	0.13
JPY 8,800,000	Japan Government 20 Year Bond 1.80% 20/6/2030	97,084	0.12
JPY 8,200,000	Japan Government 20 Year Bond 2.00% 20/12/2030	92,852	0.11
JPY 10,500,000	Japan Government 20 Year Bond 2.10% 20/12/2030	120,334	0.15
JPY 5,000,000	Japan Government 20 Year Bond 1.90% 20/3/2031	56,129	0.07
JPY 9,800,000	Japan Government 20 Year Bond 2.20% 20/3/2031	113,856	0.14
JPY 10,000,000	Japan Government 20 Year Bond 1.80% 20/9/2031	111,352	0.14
JPY 2,000,000	Japan Government 20 Year Bond 1.70% 20/12/2031	22,020	0.03
JPY 2,000,000	Japan Government 20 Year Bond 1.60% 20/3/2032	21,759	0.03
JPY 4,000,000	Japan Government 20 Year Bond 1.70% 20/3/2032	43,904	0.05
JPY 9,000,000	Japan Government 20 Year Bond 1.80% 20/3/2032	100,469	0.12
JPY 13,000,000	Japan Government 20 Year Bond 1.50% 20/6/2032	139,695	0.17
JPY 5,000,000	Japan Government 20 Year Bond 1.70% 20/6/2032	55,165	0.07
JPY 27,000,000	Japan Government 20 Year Bond 1.70% 20/9/2032	298,089	0.37
JPY 21,500,000	Japan Government 20 Year Bond 1.70% 20/12/2032	237,463	0.29
JPY 14,000,000	Japan Government 20 Year Bond 1.80% 20/12/2032	156,639	0.19
JPY 14,300,000	Japan Government 20 Year Bond 1.50% 20/3/2033	153,854	0.19
JPY 10,900,000	Japan Government 20 Year Bond 1.60% 20/3/2033	118,858	0.15
JPY 13,000,000	Japan Government 20 Year Bond 1.70% 20/6/2033	143,808	0.18
JPY 23,700,000	Japan Government 20 Year Bond 1.70% 20/9/2033	262,275	0.32
JPY 15,000,000	Japan Government 20 Year Bond 1.60% 20/12/2033	163,923	0.20
JPY 21,000,000	Japan Government 20 Year Bond 1.50% 20/3/2034	226,305	0.28
JPY 22,600,000	Japan Government 20 Year Bond 1.50% 20/6/2034	243,477	0.30
JPY 12,400,000	Japan Government 20 Year Bond 1.40% 20/9/2034	131,634	0.16
JPY 12,000,000	Japan Government 20 Year Bond 1.20% 20/12/2034	123,450	0.15
JPY 12,000,000	Japan Government 20 Year Bond 1.20% 20/3/2035	123,456	0.15
JPY 7,000,000	Japan Government 20 Year Bond 1.20% 20/9/2035	71,942	0.09
JPY 11,800,000	Japan Government 20 Year Bond 1.00% 20/12/2035	117,313	0.14
JPY 10,000,000	Japan Government 30 Year Bond 1.10% 20/3/2033	101,171	0.12
JPY 10,000,000	Japan Government 30 Year Bond 2.10% 20/9/2033	116,702	0.14
JPY 11,000,000	Japan Government 30 Year Bond 2.40% 20/3/2034	133,096	0.16
JPY 3,000,000	Japan Government 30 Year Bond 2.50% 20/9/2034	37,096	0.05
JPY 6,600,000	Japan Government 30 Year Bond 2.30% 20/3/2035	79,734	0.10
JPY 5,000,000	Japan Government 30 Year Bond 2.30% 20/6/2035	60,130	0.07
JPY 2,400,000	Japan Government 30 Year Bond 2.30% 20/12/2036	29,302	0.04
JPY 3,300,000	Japan Government 30 Year Bond 2.50% 20/9/2037	41,449	0.05
JPY 8,400,000	Japan Government 30 Year Bond 2.50% 20/3/2038	106,727	0.13
JPY 7,500,000	Japan Government 30 Year Bond 2.40% 20/9/2038	93,701	0.12
JPY 9,650,000	Japan Government 30 Year Bond 2.20% 20/9/2039	117,834	0.14
JPY 10,000,000	Japan Government 30 Year Bond 2.30% 20/3/2040	125,984	0.15
JPY 12,150,000	Japan Government 30 Year Bond 2.00% 20/9/2040	144,912	0.18
JPY 12,500,000	Japan Government 30 Year Bond 2.20% 20/3/2041	156,385	0.19
JPY 15,000,000	Japan Government 30 Year Bond 2.00% 20/9/2041	180,556	0.22
JPY 12,700,000	Japan Government 30 Year Bond 2.00% 20/3/2042	155,129	0.19
JPY 20,200,000	Japan Government 30 Year Bond 1.90% 20/9/2042	243,388	0.30
JPY 6,500,000	Japan Government 30 Year Bond 1.90% 20/6/2043	78,855	0.10

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Japan *continued*		
JPY 7,000,000	Japan Government 30 Year Bond 1.80% 20/9/2043	83,470	0.10
JPY 7,000,000	Japan Government 30 Year Bond 1.70% 20/12/2043	82,013	0.10
JPY 5,000,000	Japan Government 30 Year Bond 1.70% 20/3/2044	58,619	0.07
JPY 7,500,000	Japan Government 30 Year Bond 1.70% 20/6/2044	88,099	0.11
JPY 6,600,000	Japan Government 30 Year Bond 1.70% 20/9/2044	77,696	0.10
JPY 6,500,000	Japan Government 30 Year Bond 1.50% 20/12/2044	73,536	0.09
JPY 8,000,000	Japan Government 30 Year Bond 1.50% 20/3/2045	90,653	0.11
JPY 4,500,000	Japan Government 30 Year Bond 1.60% 20/6/2045	52,114	0.06
JPY 7,000,000	Japan Government 30 Year Bond 1.40% 20/9/2045	76,704	0.09
JPY 3,000,000	Japan Government 40 Year Bond 2.40% 20/3/2048	41,544	0.05
JPY 3,000,000	Japan Government 40 Year Bond 2.20% 20/3/2049	40,308	0.05
JPY 3,200,000	Japan Government 40 Year Bond 2.20% 20/3/2050	43,320	0.05
JPY 7,700,000	Japan Government 40 Year Bond 2.20% 20/3/2051	105,021	0.13
JPY 7,300,000	Japan Government 40 Year Bond 2.00% 20/3/2052	95,998	0.12
JPY 2,000,000	Japan Government 40 Year Bond 1.90% 20/3/2053	25,412	0.03
JPY 4,000,000	Japan Government 40 Year Bond 1.70% 20/3/2054	48,740	0.06
JPY 5,500,000	Japan Government 40 Year Bond 1.40% 20/3/2055	63,339	0.08
		18,745,630	23.02
	Malaysia		
MYR 250,000	Malaysia Government Bond 3.58% 28/9/2018	64,632	0.08
MYR 350,000	Malaysia Government Bond 3.889% 31/7/2020	91,198	0.11
MYR 305,000	Malaysia Government Bond 4.181% 15/7/2024	79,934	0.10
MYR 150,000	Malaysia Government Bond 3.733% 15/6/2028	36,717	0.04
MYR 50,000	Malaysia Government Bond 4.127% 15/4/2032	12,553	0.02
		285,034	0.35
	Mexico		
MXN 1,900,000	Mexican Bonos 4.75% 14/6/2018	111,668	0.14
MXN 1,000,000	Mexican Bonos 5.00% 11/12/2019	58,324	0.07
MXN 500,000	Mexican Bonos 8.00% 11/6/2020	32,342	0.04
MXN 250,000	Mexican Bonos 6.50% 10/6/2021	15,390	0.02
MXN 400,000	Mexican Bonos 6.50% 9/6/2022	24,556	0.03
MXN 2,150,000	Mexican Bonos 10.00% 5/12/2024	161,832	0.20
MXN 400,000	Mexican Bonos 7.50% 3/6/2027	26,041	0.03
MXN 300,000	Mexican Bonos 8.50% 31/5/2029	21,079	0.02
MXN 1,350,000	Mexican Bonos 7.75% 29/5/2031	89,270	0.11
MXN 500,000	Mexican Bonos 7.75% 23/11/2034	33,090	0.04
MXN 500,000	Mexican Bonos 7.75% 13/11/2042	33,170	0.04
		606,762	0.74

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Netherlands		
EUR 95,000	Netherlands Government Bond '144A' 0.50% 15/4/2017	109,453	0.14
EUR 140,000	Netherlands Government Bond '144A' 1.25% 15/1/2018	164,609	0.20
EUR 100,000	Netherlands Government Bond '144A' 4.00% 15/7/2018	125,692	0.16
EUR 29,000	Netherlands Government Bond '144A' 1.25% 15/1/2019	34,639	0.04
EUR 15,000	Netherlands Government Bond '144A' 4.00% 15/7/2019	19,598	0.02
EUR 80,000	Netherlands Government Bond 0.25% 15/1/2020	93,409	0.12
EUR 80,000	Netherlands Government Bond '144A' 3.50% 15/7/2020	106,319	0.13
EUR 60,000	Netherlands Government Bond '144A' 3.25% 15/7/2021	81,133	0.10
EUR 45,000	Netherlands Government Bond '144A' 2.25% 15/7/2022	59,058	0.07
EUR 70,000	Netherlands Government Bond 3.75% 15/1/2023	100,706	0.12
EUR 54,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	69,504	0.09
EUR 60,000	Netherlands Government Bond '144A' 2.00% 15/7/2024	79,126	0.10
EUR 70,000	Netherlands Government Bond '144A' 0.25% 15/7/2025	79,901	0.10
EUR 55,000	Netherlands Government Bond 5.50% 15/1/2028	99,228	0.12
EUR 47,000	Netherlands Government Bond '144A' 2.50% 15/1/2033	68,817	0.09
EUR 28,000	Netherlands Government Bond '144A' 4.00% 15/1/2037 (traded in Germany)	51,649	0.06
EUR 40,000	Netherlands Government Bond '144A' 4.00% 15/1/2037 (traded in Netherlands)	73,784	0.09
EUR 66,000	Netherlands Government Bond '144A' 3.75% 15/1/2042	125,311	0.15
EUR 11,000	Netherlands Government Bond '144A' 2.75% 15/1/2047 (traded in Germany)	18,489	0.02
EUR 10,000	Netherlands Government Bond '144A' 2.75% 15/1/2047 (traded in Netherlands)	16,808	0.02
		1,577,233	1.94
	Norway		
NOK 200,000	Norway Government Bond '144A' 4.25% 19/5/2017	25,199	0.03
NOK 300,000	Norway Government Bond '144A' 4.50% 22/5/2019	40,843	0.05
NOK 300,000	Norway Government Bond '144A' 3.75% 25/5/2021	41,849	0.05
NOK 400,000	Norway Government Bond '144A' 1.75% 13/3/2025	51,091	0.06
		158,982	0.19
	Singapore		
SGD 60,000	Singapore Government Bond 0.50% 1/4/2018	44,424	0.05
SGD 130,000	Singapore Government Bond 2.25% 1/6/2021	100,691	0.12

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Singapore *continued*		
SGD 30,000	Singapore Government Bond 2.75% 1/7/2023	23,857	0.03
SGD 25,000	Singapore Government Bond 3.50% 1/3/2027	21,358	0.03
SGD 30,000	Singapore Government Bond 3.375% 1/9/2033	25,696	0.03
SGD 30,000	Singapore Government Bond 2.75% 1/4/2042	23,829	0.03
		239,855	0.29
	South Africa		
ZAR 500,000	South Africa Government Bond 8.25% 15/9/2017	34,110	0.04
ZAR 170,000	South Africa Government Bond 7.75% 28/2/2023	10,859	0.01
ZAR 750,000	South Africa Government Bond 8.00% 31/1/2030	45,142	0.05
ZAR 850,000	South Africa Government Bond 7.00% 28/2/2031	46,230	0.06
ZAR 700,000	South Africa Government Bond 6.25% 31/3/2036	33,272	0.04
ZAR 510,000	South Africa Government Bond 8.50% 31/1/2037	30,707	0.04
ZAR 1,050,000	South Africa Government Bond 8.75% 28/2/2048	63,600	0.08
		263,920	0.32
	Spain		
EUR 60,000	Spain Government Bond 2.10% 30/4/2017	70,015	0.09
EUR 90,000	Spain Government Bond '144A' 5.50% 30/7/2017	110,174	0.13
EUR 90,000	Spain Government Bond 4.50% 31/1/2018	111,080	0.14
EUR 235,000	Spain Government Bond '144A' 4.10% 30/7/2018	293,346	0.36
EUR 70,000	Spain Government Bond 3.75% 31/10/2018	87,473	0.11
EUR 60,000	Spain Government Bond '144A' 4.60% 30/7/2019	78,458	0.10
EUR 110,000	Spain Government Bond '144A' 4.30% 31/10/2019	143,740	0.18
EUR 65,000	Spain Government Bond 1.40% 31/1/2020	77,381	0.09
EUR 170,000	Spain Government Bond '144A' 4.00% 30/4/2020	222,913	0.27
EUR 100,000	Spain Government Bond '144A' 4.85% 31/10/2020	137,208	0.17
EUR 120,000	Spain Government Bond '144A' 5.50% 30/4/2021	171,472	0.21
EUR 100,000	Spain Government Bond '144A' 5.85% 31/1/2022	148,290	0.18
EUR 90,000	Spain Government Bond '144A' 4.40% 31/10/2023	127,762	0.16
EUR 80,000	Spain Government Bond '144A' 4.80% 31/1/2024	116,654	0.14
EUR 120,000	Spain Government Bond '144A' 3.80% 30/4/2024	164,352	0.20
EUR 125,000	Spain Government Bond '144A' 2.75% 31/10/2024	159,706	0.20

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Spain *continued*		
EUR 100,000	Spain Government Bond '144A' 1.60% 30/4/2025	117,096	0.14
EUR 110,000	Spain Government Bond '144A' 4.65% 30/7/2025	161,732	0.20
EUR 60,000	Spain Government Bond '144A' 2.15% 31/10/2025	73,188	0.09
EUR 40,000	Spain Government Bond '144A' 1.95% 30/4/2026	47,800	0.06
EUR 30,000	Spain Government Bond '144A' 5.90% 30/7/2026	48,652	0.06
EUR 35,000	Spain Government Bond '144A' 5.15% 31/10/2028	55,085	0.07
EUR 80,000	Spain Government Bond 6.00% 31/1/2029	135,465	0.17
EUR 60,000	Spain Government Bond '144A' 1.95% 30/7/2030	69,070	0.08
EUR 88,000	Spain Government Bond 5.75% 30/7/2032	152,777	0.19
EUR 60,000	Spain Government Bond '144A' 4.20% 31/1/2037	89,429	0.11
EUR 45,000	Spain Government Bond '144A' 4.90% 30/7/2040	74,093	0.09
EUR 40,000	Spain Government Bond '144A' 4.70% 30/7/2041	64,490	0.08
EUR 53,000	Spain Government Bond '144A' 5.15% 31/10/2044	91,997	0.11
		3,400,898	4.18
	Sweden		
SEK 150,000	Sweden Government Bond 3.75% 12/8/2017	19,653	0.02
SEK 250,000	Sweden Government Bond 5.00% 1/12/2020 (traded in Sweden)	38,309	0.05
SEK 250,000	Sweden Government Bond 5.00% 1/12/2020 (traded in Switzerland)	38,309	0.05
SEK 410,000	Sweden Government Bond 3.50% 1/6/2022	61,031	0.07
SEK 370,000	Sweden Government Bond 1.50% 13/11/2023	49,651	0.06
SEK 400,000	Sweden Government Bond 2.50% 12/5/2025 (traded in Germany)	58,109	0.07
SEK 200,000	Sweden Government Bond 2.50% 12/5/2025 (traded in Sweden)	29,054	0.04
SEK 130,000	Sweden Government Bond 3.50% 30/3/2039	21,880	0.03
		315,996	0.39
	United Kingdom		
GBP 100,000	United Kingdom Gilt 1.00% 7/9/2017	144,882	0.18
GBP 70,000	United Kingdom Gilt 5.00% 7/3/2018	109,693	0.13
GBP 195,000	United Kingdom Gilt 1.25% 22/7/2018	285,318	0.35
GBP 85,000	United Kingdom Gilt 4.50% 7/3/2019	136,645	0.17
GBP 80,000	United Kingdom Gilt 1.75% 22/7/2019	119,192	0.15

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United Kingdom *continued*		
GBP 62,000	United Kingdom Gilt 3.75% 7/9/2019	98,830	0.12
GBP 50,000	United Kingdom Gilt 4.75% 7/3/2020	83,370	0.10
GBP 60,000	United Kingdom Gilt 2.00% 22/7/2020	90,730	0.11
GBP 115,000	United Kingdom Gilt 3.75% 7/9/2020	187,333	0.23
GBP 100,000	United Kingdom Gilt 8.00% 7/6/2021	196,012	0.24
GBP 90,000	United Kingdom Gilt 3.75% 7/9/2021	149,113	0.18
GBP 75,000	United Kingdom Gilt 4.00% 7/3/2022	127,012	0.16
GBP 80,000	United Kingdom Gilt 1.75% 7/9/2022	120,042	0.15
GBP 70,000	United Kingdom Gilt 2.25% 7/9/2023	108,178	0.13
GBP 95,000	United Kingdom Gilt 2.75% 7/9/2024	152,051	0.19
GBP 80,000	United Kingdom Gilt 5.00% 7/3/2025	150,715	0.18
GBP 145,000	United Kingdom Gilt 2.00% 7/9/2025	219,091	0.27
GBP 25,000	United Kingdom Gilt 6.00% 7/12/2028	53,988	0.07
GBP 110,000	United Kingdom Gilt 4.75% 7/12/2030	216,989	0.27
GBP 85,000	United Kingdom Gilt 4.25% 7/6/2032	160,845	0.20
GBP 55,000	United Kingdom Gilt 4.50% 7/9/2034	108,315	0.13
GBP 95,000	United Kingdom Gilt 4.25% 7/3/2036	183,168	0.22
GBP 42,000	United Kingdom Gilt 4.75% 7/12/2038	87,742	0.11
GBP 70,000	United Kingdom Gilt 4.25% 7/9/2039	137,559	0.17
GBP 54,000	United Kingdom Gilt 4.25% 7/12/2040	107,179	0.13
GBP 90,000	United Kingdom Gilt 4.50% 7/12/2042	187,546	0.23
GBP 108,000	United Kingdom Gilt 3.25% 22/1/2044	186,081	0.23
GBP 78,000	United Kingdom Gilt 3.50% 22/1/2045	140,765	0.17
GBP 30,000	United Kingdom Gilt 4.25% 7/12/2046	62,131	0.08
GBP 85,000	United Kingdom Gilt 4.25% 7/12/2049	181,393	0.22
GBP 52,000	United Kingdom Gilt 3.75% 22/7/2052	104,075	0.13
GBP 90,000	United Kingdom Gilt 4.25% 7/12/2055	202,876	0.25
GBP 20,000	United Kingdom Gilt 4.00% 22/1/2060	44,166	0.05
GBP 30,000	United Kingdom Gilt 2.50% 22/7/2065	48,059	0.06
GBP 77,000	United Kingdom Gilt 3.50% 22/7/2068	158,449	0.19
		4,849,533	5.95
	United States		
USD 30,000	United States Treasury Bond 5.25% 15/11/2028	40,931	0.05
USD 40,000	United States Treasury Bond 6.25% 15/5/2030	60,847	0.07
USD 70,000	United States Treasury Bond 5.375% 15/2/2031	100,056	0.12
USD 64,000	United States Treasury Bond 4.50% 15/2/2036	87,585	0.11
USD 20,000	United States Treasury Bond 4.375% 15/2/2038	26,957	0.03
USD 20,000	United States Treasury Bond 4.50% 15/5/2038	27,416	0.03
USD 60,000	United States Treasury Bond 3.50% 15/2/2039	71,222	0.09
USD 30,000	United States Treasury Bond 4.25% 15/5/2039	39,605	0.05
USD 60,000	United States Treasury Bond 4.50% 15/8/2039	81,966	0.10
USD 70,000	United States Treasury Bond 4.375% 15/11/2039	93,964	0.12
USD 95,000	United States Treasury Bond 4.625% 15/2/2040	131,998	0.16
USD 120,000	United States Treasury Bond 4.375% 15/5/2040	161,109	0.20
USD 95,000	United States Treasury Bond 3.875% 15/8/2040	118,802	0.15
USD 65,000	United States Treasury Bond 4.25% 15/11/2040	85,861	0.11
USD 70,000	United States Treasury Bond 4.75% 15/2/2041	99,203	0.12
USD 50,000	United States Treasury Bond 4.375% 15/5/2041	67,352	0.08
USD 70,000	United States Treasury Bond 3.75% 15/8/2041	86,100	0.11
USD 94,000	United States Treasury Bond 3.125% 15/2/2042	104,285	0.13
USD 40,000	United States Treasury Bond 3.00% 15/5/2042	43,334	0.05
USD 90,000	United States Treasury Bond 2.75% 15/8/2042	92,700	0.11
USD 85,000	United States Treasury Bond 2.75% 15/11/2042	87,404	0.11
USD 100,000	United States Treasury Bond 3.125% 15/2/2043	110,516	0.14
USD 213,000	United States Treasury Bond 2.875% 15/5/2043	223,933	0.27
USD 110,000	United States Treasury Bond 3.625% 15/8/2043	133,334	0.16
USD 220,000	United States Treasury Bond 3.75% 15/11/2043	272,714	0.33
USD 134,000	United States Treasury Bond 3.625% 15/2/2044	162,213	0.20
USD 175,000	United States Treasury Bond 3.375% 15/5/2044	202,426	0.25
USD 175,000	United States Treasury Bond 3.125% 15/8/2044	193,211	0.24
USD 170,000	United States Treasury Bond 3.00% 15/11/2044	183,062	0.22
USD 150,000	United States Treasury Bond 2.50% 15/2/2045	145,945	0.18

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 165,000	United States Treasury Bond 3.00% 15/5/2045	177,572	0.22
USD 145,000	United States Treasury Bond 2.875% 15/8/2045	152,171	0.19
USD 160,000	United States Treasury Bond 3.00% 15/11/2045	172,362	0.21
USD 50,000	United States Treasury Note 0.875% 28/2/2017	50,121	0.06
USD 154,000	United States Treasury Note 0.75% 15/3/2017	154,199	0.19
USD 200,000	United States Treasury Note 0.50% 31/3/2017	199,781	0.25
USD 230,000	United States Treasury Note 1.00% 31/3/2017	230,862	0.28
USD 175,000	United States Treasury Note 0.875% 15/4/2017	175,414	0.22
USD 200,000	United States Treasury Note 0.875% 30/4/2017	200,477	0.25
USD 300,000	United States Treasury Note 0.625% 31/5/2017	299,818	0.37
USD 140,000	United States Treasury Note 2.75% 31/5/2017	143,369	0.18
USD 144,000	United States Treasury Note 0.875% 15/6/2017	144,349	0.18
USD 200,000	United States Treasury Note 0.625% 30/6/2017	199,867	0.25
USD 280,000	United States Treasury Note 0.75% 30/6/2017	280,246	0.34
USD 220,000	United States Treasury Note 2.50% 30/6/2017	224,976	0.28
USD 175,000	United States Treasury Note 0.50% 31/7/2017	174,556	0.21
USD 175,000	United States Treasury Note 2.375% 31/7/2017	178,903	0.22
USD 270,000	United States Treasury Note 0.875% 15/8/2017	270,580	0.33
USD 190,000	United States Treasury Note 0.625% 31/8/2017	189,759	0.23
USD 150,000	United States Treasury Note 0.625% 30/9/2017	149,783	0.18
USD 302,000	United States Treasury Note 0.75% 31/10/2017	302,053	0.37
USD 100,000	United States Treasury Note 1.875% 31/10/2017	101,781	0.12
USD 180,000	United States Treasury Note 4.25% 15/11/2017	190,160	0.23
USD 290,000	United States Treasury Note 0.625% 30/11/2017	289,468	0.36
USD 270,000	United States Treasury Note 0.75% 31/12/2017	270,000	0.33
USD 100,000	United States Treasury Note 0.875% 31/1/2018	100,229	0.12
USD 400,000	United States Treasury Note 1.00% 15/2/2018	401,703	0.49
USD 218,000	United States Treasury Note 2.75% 28/2/2018	226,243	0.28
USD 200,000	United States Treasury Note 0.75% 31/3/2018	199,898	0.25
USD 150,000	United States Treasury Note 2.875% 31/3/2018	156,234	0.19
USD 305,000	United States Treasury Note 0.75% 15/4/2018	304,797	0.37

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 165,000	United States Treasury Note 0.625% 30/4/2018	164,433	0.20
USD 300,000	United States Treasury Note 1.00% 15/5/2018	301,312	0.37
USD 100,000	United States Treasury Note 1.00% 31/5/2018	100,426	0.12
USD 150,000	United States Treasury Note 1.125% 15/6/2018	151,066	0.19
USD 245,000	United States Treasury Note 1.375% 30/6/2018	248,168	0.30
USD 200,000	United States Treasury Note 0.875% 15/7/2018	200,289	0.25
USD 220,000	United States Treasury Note 1.375% 31/7/2018	222,802	0.27
USD 80,000	United States Treasury Note 1.375% 30/9/2018	81,081	0.10
USD 70,000	United States Treasury Note 1.75% 31/10/2018	71,630	0.09
USD 150,000	United States Treasury Note 1.25% 15/11/2018	151,518	0.19
USD 250,000	United States Treasury Note 1.25% 30/11/2018	252,559	0.31
USD 90,000	United States Treasury Note 1.375% 31/12/2018	91,255	0.11
USD 100,000	United States Treasury Note 1.50% 31/12/2018	101,711	0.12
USD 120,000	United States Treasury Note 1.125% 15/1/2019	120,792	0.15
USD 200,000	United States Treasury Note 1.25% 31/1/2019	202,078	0.25
USD 200,000	United States Treasury Note 1.50% 31/1/2019	203,422	0.25
USD 110,000	United States Treasury Note 2.75% 15/2/2019	115,848	0.14
USD 200,000	United States Treasury Note 1.375% 28/2/2019	202,789	0.25
USD 300,000	United States Treasury Note 1.50% 28/2/2019	305,133	0.37
USD 170,000	United States Treasury Note 1.50% 31/3/2019	173,025	0.21
USD 200,000	United States Treasury Note 1.625% 31/3/2019	204,125	0.25
USD 150,000	United States Treasury Note 1.25% 30/4/2019	151,485	0.19
USD 260,000	United States Treasury Note 1.625% 30/4/2019	265,398	0.33
USD 100,000	United States Treasury Note 1.125% 31/5/2019	100,566	0.12
USD 290,000	United States Treasury Note 1.50% 31/5/2019	294,871	0.36
USD 100,000	United States Treasury Note 1.00% 30/6/2019	100,180	0.12
USD 220,000	United States Treasury Note 1.625% 30/6/2019	224,688	0.28
USD 200,000	United States Treasury Note 0.875% 31/7/2019	199,316	0.24
USD 200,000	United States Treasury Note 1.625% 31/8/2019	204,145	0.25
USD 33,000	United States Treasury Note 1.00% 30/9/2019	32,995	0.04
USD 150,000	United States Treasury Note 1.75% 30/9/2019	153,715	0.19

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 250,000	United States Treasury Note 1.50% 31/10/2019	254,038	0.31
USD 187,000	United States Treasury Note 3.375% 15/11/2019	202,581	0.25
USD 150,000	United States Treasury Note 1.00% 30/11/2019	149,760	0.18
USD 118,000	United States Treasury Note 1.375% 31/1/2020	119,235	0.15
USD 260,000	United States Treasury Note 3.625% 15/2/2020	285,182	0.35
USD 100,000	United States Treasury Note 1.25% 29/2/2020	100,535	0.12
USD 50,000	United States Treasury Note 1.375% 31/3/2020	50,478	0.06
USD 127,000	United States Treasury Note 1.125% 30/4/2020	127,015	0.16
USD 200,000	United States Treasury Note 1.375% 30/4/2020	201,844	0.25
USD 170,000	United States Treasury Note 1.375% 31/5/2020	171,487	0.21
USD 290,000	United States Treasury Note 1.625% 30/6/2020	295,392	0.36
USD 200,000	United States Treasury Note 1.625% 31/7/2020	203,672	0.25
USD 100,000	United States Treasury Note 2.00% 31/7/2020	103,406	0.13
USD 155,000	United States Treasury Note 2.125% 31/8/2020	161,152	0.20
USD 150,000	United States Treasury Note 1.375% 31/10/2020	150,976	0.19
USD 120,000	United States Treasury Note 1.75% 31/10/2020	122,775	0.15
USD 200,000	United States Treasury Note 2.625% 15/11/2020	212,430	0.26
USD 130,000	United States Treasury Note 1.625% 30/11/2020	132,407	0.16
USD 70,000	United States Treasury Note 2.00% 30/11/2020	72,406	0.09
USD 100,000	United States Treasury Note 1.75% 31/12/2020	102,305	0.13
USD 165,000	United States Treasury Note 2.375% 31/12/2020	173,534	0.21
USD 95,000	United States Treasury Note 1.375% 31/1/2021	95,534	0.12
USD 150,000	United States Treasury Note 2.125% 31/1/2021	156,161	0.19
USD 130,000	United States Treasury Note 3.625% 15/2/2021	144,447	0.18
USD 140,000	United States Treasury Note 2.00% 28/2/2021	144,845	0.18
USD 170,000	United States Treasury Note 2.25% 31/3/2021	177,916	0.22
USD 225,000	United States Treasury Note 2.25% 30/4/2021	235,503	0.29
USD 180,000	United States Treasury Note 2.00% 31/5/2021	186,209	0.23
USD 139,000	United States Treasury Note 2.125% 30/6/2021	144,582	0.18
USD 185,000	United States Treasury Note 2.25% 31/7/2021	193,701	0.24
USD 190,000	United States Treasury Note 2.125% 15/8/2021	197,552	0.24
	United States *continued*		
USD 150,000	United States Treasury Note 2.00% 31/8/2021	154,969	0.19
USD 200,000	United States Treasury Note 2.125% 30/9/2021	207,844	0.25
USD 160,000	United States Treasury Note 2.00% 31/10/2021	165,100	0.20
USD 150,000	United States Treasury Note 2.00% 15/11/2021	154,854	0.19
USD 150,000	United States Treasury Note 1.875% 30/11/2021	153,750	0.19
USD 150,000	United States Treasury Note 2.125% 31/12/2021	155,719	0.19
USD 215,000	United States Treasury Note 1.50% 31/1/2022	215,655	0.26
USD 160,000	United States Treasury Note 2.00% 15/2/2022	165,162	0.20
USD 130,000	United States Treasury Note 1.75% 28/2/2022	132,133	0.16
USD 150,000	United States Treasury Note 1.75% 31/3/2022	152,350	0.19
USD 160,000	United States Treasury Note 1.75% 30/4/2022	162,462	0.20
USD 150,000	United States Treasury Note 1.75% 15/5/2022	152,250	0.19
USD 150,000	United States Treasury Note 1.875% 31/5/2022	153,387	0.19
USD 130,000	United States Treasury Note 2.125% 30/6/2022	134,773	0.17
USD 110,000	United States Treasury Note 1.625% 15/8/2022	110,838	0.14
USD 60,000	United States Treasury Note 1.875% 31/8/2022	61,270	0.08
USD 100,000	United States Treasury Note 1.875% 31/10/2022	102,070	0.13
USD 50,000	United States Treasury Note 2.00% 30/11/2022	51,402	0.06
USD 90,000	United States Treasury Note 1.75% 31/1/2023	91,034	0.11
USD 230,000	United States Treasury Note 2.00% 15/2/2023	236,523	0.29
USD 220,000	United States Treasury Note 1.75% 15/5/2023	222,552	0.27
USD 185,000	United States Treasury Note 2.50% 15/8/2023	196,689	0.24
USD 260,000	United States Treasury Note 2.75% 15/11/2023	280,962	0.34
USD 240,000	United States Treasury Note 2.75% 15/2/2024	259,200	0.32
USD 232,000	United States Treasury Note 2.50% 15/5/2024	246,174	0.30
USD 320,000	United States Treasury Note 2.375% 15/8/2024	336,250	0.41
USD 305,000	United States Treasury Note 2.25% 15/11/2024	317,271	0.39
USD 340,000	United States Treasury Note 2.00% 15/2/2025	346,428	0.43
USD 250,000	United States Treasury Note 2.125% 15/5/2025	257,070	0.32
USD 280,000	United States Treasury Note 2.00% 15/8/2025	284,616	0.35
USD 250,000	United States Treasury Note 2.25% 15/11/2025	259,531	0.32

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	United States *continued*		
USD 100,000	United States Treasury Note 1.625% 15/2/2026	98,289	0.12
USD 70,000	United States Treasury Note 2.50% 15/2/2046	68,086	0.08
		26,196,326	32.16
Total Bonds		80,487,597	98.82
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		80,487,597	98.82
Securities portfolio at market value		80,487,597	98.82
Other Net Assets		957,356	1.18
Total Net Assets (USD)		81,444,953	100.00

Open forward foreign exchange transactions as at 31 March 2016

Currency	Purchases	Currency	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD
CHF	177,000	USD	178,114	Goldman Sachs	15/6/2016	7,169
PLN	1,514,000	USD	379,582	Goldman Sachs	15/6/2016	25,599
USD	578,718	EUR	532,000	UBS	15/6/2016	(29,347)
Total net unrealised appreciation (USD gross underlying exposure – USD 1,198,530)						3,421

Sector Breakdown as at 31 March 2016

	% of Net Assets
Government	98.82
Securities portfolio at market value	98.82
Other Net Assets	1.18
	100.00

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	COMMON STOCKS (SHARES)		
	Japan		
1,400	ABC-Mart Inc *	89,936	0.07
19,700	Acom Co Ltd *	99,522	0.07
32,200	Aeon Co Ltd	466,496	0.34
5,400	AEON Financial Service Co Ltd *	127,789	0.09
5,400	Aeon Mall Co Ltd	80,205	0.06
8,000	Air Water Inc	118,751	0.09
9,600	Aisin Seiki Co Ltd *	362,668	0.27
28,000	Ajinomoto Co Inc	633,546	0.47
8,600	Alfresa Holdings Corp	165,433	0.12
9,200	Alps Electric Co Ltd *	160,827	0.12
17,200	Amada Holdings Co Ltd *	168,268	0.12
55,000	ANA Holdings Inc *	155,393	0.11
54,000	Aozora Bank Ltd *	189,085	0.14
48,000	Asahi Glass Co Ltd	263,447	0.19
19,100	Asahi Group Holdings Ltd	596,816	0.44
63,000	Asahi Kasei Corp *	427,110	0.32
7,700	Asics Corp *	137,555	0.10
104,000	Astellas Pharma Inc	1,386,698	1.03
8,500	Bandai Namco Holdings Inc	185,851	0.14
16,000	Bank of Kyoto Ltd/The *	104,638	0.08
54,000	Bank of Yokohama Ltd/The *	246,100	0.18
3,300	Benesse Holdings Inc	95,264	0.07
32,100	Bridgestone Corp	1,202,660	0.89
11,600	Brother Industries Ltd *	133,741	0.10
3,800	Calbee Inc	151,343	0.11
52,600	Canon Inc	1,572,353	1.16
9,800	Casio Computer Co Ltd *	198,296	0.15
7,100	Central Japan Railway Co *	1,259,193	0.93
36,000	Chiba Bank Ltd/The	179,944	0.13
31,700	Chubu Electric Power Co Inc	443,859	0.33
11,200	Chugai Pharmaceutical Co Ltd	347,770	0.26
7,400	Chugoku Bank Ltd/The *	77,274	0.06
14,200	Chugoku Electric Power Co Inc/The *	192,311	0.14
12,500	Citizen Holdings Co Ltd	71,056	0.05
7,200	Credit Saison Co Ltd *	125,672	0.09
27,989	Dai Nippon Printing Co Ltd	249,379	0.18
53,100	Dai-ichi Life Insurance Co Ltd/The *	644,618	0.48
14,000	Daicel Corp	191,847	0.14
9,500	Daihatsu Motor Co Ltd *	134,245	0.10
31,400	Daiichi Sankyo Co Ltd	700,125	0.52
11,600	Daikin Industries Ltd *	869,419	0.64
3,500	Daito Trust Construction Co Ltd	498,329	0.37
29,500	Daiwa House Industry Co Ltd *	832,156	0.62
83,000	Daiwa Securities Group Inc *	511,970	0.38
24,000	Denso Corp *	967,399	0.72
10,700	Dentsu Inc	538,647	0.40
6,000	Don Quijote Holdings Co Ltd *	209,026	0.15
16,400	East Japan Railway Co	1,419,283	1.05
12,500	Eisai Co Ltd *	753,998	0.56
7,000	Electric Power Development Co Ltd *	219,228	0.16
2,800	FamilyMart Co Ltd	145,944	0.11
9,600	FANUC Corp *	1,495,576	1.11
2,600	Fast Retailing Co Ltd	834,428	0.62
26,000	Fuji Electric Co Ltd	90,114	0.07
28,900	Fuji Heavy Industries Ltd	1,023,544	0.76
22,800	FUJIFILM Holdings Corp	904,199	0.67
93,000	Fujitsu Ltd *	345,202	0.26
37,000	Fukuoka Financial Group Inc	120,987	0.09
21,400	GungHo Online Entertainment Inc	60,443	0.04
18,000	Gunma Bank Ltd/The	74,576	0.06
19,000	Hachijuni Bank Ltd/The *	82,105	0.06
11,900	Hakuhodo DY Holdings Inc	135,185	0.10
	Japan *continued*		
6,900	Hamamatsu Photonics KK *	190,890	0.14
56,000	Hankyu Hanshin Holdings Inc	358,248	0.26
1,000	Hikari Tsushin Inc	76,358	0.06
12,900	Hino Motors Ltd	139,879	0.10
1,600	Hirose Electric Co Ltd *	176,915	0.13
23,000	Hiroshima Bank Ltd/The	84,225	0.06
2,700	Hisamitsu Pharmaceutical Co Inc	121,005	0.09
4,900	Hitachi Chemical Co Ltd	88,408	0.07
5,400	Hitachi Construction Machinery Co Ltd	86,027	0.06
3,400	Hitachi High-Technologies Corp	96,031	0.07
238,000	Hitachi Ltd *	1,116,682	0.83
11,200	Hitachi Metals Ltd	115,857	0.09
59,000	Hokuhoku Financial Group Inc	77,801	0.06
8,300	Hokuriku Electric Power Co *	117,806	0.09
80,300	Honda Motor Co Ltd	2,207,919	1.63
2,000	Hoshizaki Electric Co Ltd	167,327	0.12
20,500	Hoya Corp	781,935	0.58
14,700	Hulic Co Ltd *	140,929	0.10
3,900	Idemitsu Kosan Co Ltd	69,810	0.05
66,000	IHI Corp	139,956	0.10
7,500	Iida Group Holdings Co Ltd *	146,679	0.11
47,100	Inpex Corp	358,176	0.26
17,900	Isetan Mitsukoshi Holdings Ltd *	209,725	0.16
28,500	Isuzu Motors Ltd	295,068	0.22
77,800	ITOCHU Corp *	960,759	0.71
2,200	Itochu Techno-Solutions Corp	41,634	0.03
11,200	Iyo Bank Ltd/The	73,546	0.05
11,600	J Front Retailing Co Ltd	154,308	0.11
6,000	Japan Airlines Co Ltd	220,359	0.16
2,100	Japan Airport Terminal Co Ltd *	74,843	0.06
27,100	Japan Exchange Group Inc *	416,273	0.31
19,500	Japan Post Bank Co Ltd	240,633	0.18
21,500	Japan Post Holdings Co Ltd *	287,727	0.21
43	Japan Prime Realty Investment Corp (Reit) *	175,663	0.13
66	Japan Real Estate Investment Corp (Reit) *	382,234	0.28
126	Japan Retail Fund Investment Corp (Reit)	303,339	0.22
54,200	Japan Tobacco Inc	2,264,873	1.68
24,600	JFE Holdings Inc *	332,281	0.25
10,000	JGC Corp	150,131	0.11
30,000	Joyo Bank Ltd/The	103,176	0.08
8,900	JSR Corp	128,304	0.09
10,200	JTEKT Corp *	132,686	0.10
110,800	JX Holdings Inc *	428,254	0.32
43,000	Kajima Corp	270,486	0.20
6,800	Kakaku.com Inc *	126,627	0.09
11,000	Kamigumi Co Ltd	103,791	0.08
13,000	Kaneka Corp	111,659	0.08
34,400	Kansai Electric Power Co Inc/The	305,488	0.23
11,000	Kansai Paint Co Ltd *	177,200	0.13
24,800	Kao Corp	1,326,453	0.98
72,000	Kawasaki Heavy Industries Ltd *	208,491	0.15
86,200	KDDI Corp	2,308,702	1.71
26,000	Keihan Electric Railway Co Ltd *	183,704	0.14
24,000	Keikyu Corp	211,699	0.16
28,000	Keio Corp *	246,483	0.18
14,000	Keisei Electric Railway Co Ltd *	197,461	0.15
2,200	Keyence Corp	1,203,350	0.89
8,000	Kikkoman Corp *	263,732	0.19
91,000	Kintetsu Group Holdings Co Ltd *	369,724	0.27
40,500	Kirin Holdings Co Ltd	569,421	0.42
148,000	Kobe Steel Ltd *	130,548	0.10
5,100	Koito Manufacturing Co Ltd	231,746	0.17
45,500	Komatsu Ltd *	776,745	0.57

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Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
4,600	Konami Holdings Corp *	136,481	0.10
21,700	Konica Minolta Inc	184,837	0.14
1,500	Kose Corp	146,345	0.11
55,300	Kubota Corp	757,058	0.56
17,400	Kuraray Co Ltd	213,324	0.16
5,100	Kurita Water Industries Ltd	116,645	0.09
15,800	Kyocera Corp *	697,827	0.52
11,000	Kyowa Hakko Kirin Co Ltd	176,024	0.13
21,400	Kyushu Electric Power Co Inc *	204,209	0.15
18,400	Kyushu Financial Group Inc *	106,398	0.08
3,300	Lawson Inc	276,972	0.20
12,900	LIXIL Group Corp *	263,781	0.20
9,300	M3 Inc *	234,665	0.17
2,400	Mabuchi Motor Co Ltd	112,051	0.08
6,000	Makita Corp *	373,146	0.28
81,600	Marubeni Corp *	414,416	0.31
10,900	Marui Group Co Ltd *	156,651	0.12
2,100	Maruichi Steel Tube Ltd	57,723	0.04
26,900	Mazda Motor Corp *	418,594	0.31
3,400	McDonald's Holdings Co Japan Ltd	80,763	0.06
6,700	Medipal Holdings Corp	106,379	0.08
6,000	MEIJI Holdings Co Ltd	483,806	0.36
15,000	Minebea Co Ltd *	117,343	0.09
2,700	Miraca Holdings Inc *	111,262	0.08
67,700	Mitsubishi Chemical Holdings Corp	354,379	0.26
66,600	Mitsubishi Corp	1,131,016	0.84
95,000	Mitsubishi Electric Corp *	998,374	0.74
62,000	Mitsubishi Estate Co Ltd	1,154,818	0.85
18,000	Mitsubishi Gas Chemical Co Inc *	97,189	0.07
150,000	Mitsubishi Heavy Industries Ltd	558,783	0.41
6,000	Mitsubishi Logistics Corp	79,013	0.06
54,000	Mitsubishi Materials Corp *	153,000	0.11
30,900	Mitsubishi Motors Corp	232,091	0.17
10,800	Mitsubishi Tanabe Pharma Corp	188,316	0.14
628,400	Mitsubishi UFJ Financial Group Inc *	2,919,861	2.16
24,200	Mitsubishi UFJ Lease & Finance Co Ltd	106,516	0.08
84,100	Mitsui & Co Ltd *	970,370	0.72
40,000	Mitsui Chemicals Inc	133,648	0.10
46,000	Mitsui Fudosan Co Ltd *	1,150,871	0.85
55,000	Mitsui OSK Lines Ltd *	112,220	0.08
2,100	Mixi Inc	78,211	0.06
1,164,238	Mizuho Financial Group Inc *	1,743,738	1.29
25,000	MS&AD Insurance Group Holdings Inc	698,534	0.52
10,000	Murata Manufacturing Co Ltd	1,209,070	0.89
5,900	Nabtesco Corp	132,787	0.10
42,000	Nagoya Railroad Co Ltd *	196,837	0.15
125,000	NEC Corp *	315,187	0.23
6,400	Nexon Co Ltd	109,428	0.08
13,000	NGK Insulators Ltd *	240,807	0.18
8,500	NGK Spark Plug Co Ltd *	163,131	0.12
9,000	NH Foods Ltd *	198,868	0.15
8,000	NHK Spring Co Ltd *	76,768	0.06
11,000	Nidec Corp	754,765	0.56
16,400	Nikon Corp *	251,622	0.19
5,200	Nintendo Co Ltd	741,302	0.55
71	Nippon Building Fund Inc (Reit) *	421,945	0.31
19,000	Nippon Electric Glass Co Ltd *	97,510	0.07
41,000	Nippon Express Co Ltd	187,036	0.14
7,300	Nippon Paint Holdings Co Ltd	162,410	0.12
71	Nippon Prologis REIT Inc (Reit)	159,352	0.12
37,500	Nippon Steel & Sumitomo Metal Corp *	722,368	0.53
34,100	Nippon Telegraph & Telephone Corp	1,472,952	1.09
77,000	Nippon Yusen KK *	148,875	0.11

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
122,500	Nissan Motor Co Ltd *	1,136,755	0.84
10,400	Nisshin Seifun Group Inc	165,774	0.12
3,300	Nissin Foods Holdings Co Ltd	155,540	0.12
3,600	Nitori Holdings Co Ltd	330,699	0.24
8,000	Nitto Denko Corp *	445,993	0.33
4,400	NOK Corp	75,349	0.06
178,900	Nomura Holdings Inc *	801,611	0.59
6,000	Nomura Real Estate Holdings Inc	111,195	0.08
179	Nomura Real Estate Master Fund Inc (Reit) *	267,938	0.20
6,200	Nomura Research Institute Ltd *	209,364	0.15
23,400	NSK Ltd	214,746	0.16
6,100	NTT Data Corp *	307,079	0.23
70,500	NTT DOCOMO Inc *	1,603,343	1.19
5,100	NTT Urban Development Corp	50,030	0.04
32,400	Obayashi Corp *	320,435	0.24
3,300	Obic Co Ltd	174,945	0.13
32,000	Odakyu Electric Railway Co Ltd *	349,267	0.26
39,000	Oji Holdings Corp	157,063	0.12
13,600	Olympus Corp *	530,138	0.39
9,400	Omron Corp *	280,572	0.21
20,500	Ono Pharmaceutical Co Ltd *	870,339	0.64
2,000	Oracle Corp Japan	112,621	0.08
9,900	Oriental Land Co Ltd *	703,016	0.52
65,200	ORIX Corp	932,673	0.69
94,000	Osaka Gas Co Ltd	362,147	0.27
2,500	Otsuka Corp	132,312	0.10
19,200	Otsuka Holdings Co Ltd	699,333	0.52
108,800	Panasonic Corp	1,001,869	0.74
4,500	Park24 Co Ltd	126,298	0.09
46,100	Rakuten Inc	445,864	0.33
7,200	Recruit Holdings Co Ltd *	220,359	0.16
107,700	Resona Holdings Inc	385,373	0.28
34,200	Ricoh Co Ltd *	349,207	0.26
1,800	Rinnai Corp *	159,416	0.12
4,600	Rohm Co Ltd	194,271	0.14
1,200	Ryohin Keikaku Co Ltd	254,466	0.19
2,400	Sankyo Co Ltd *	89,598	0.07
2,100	Sanrio Co Ltd	41,182	0.03
18,200	Santen Pharmaceutical Co Ltd	274,536	0.20
10,400	SBI Holdings Inc *	105,913	0.08
10,300	Secom Co Ltd *	767,762	0.57
9,300	Sega Sammy Holdings Inc	101,671	0.08
5,600	Seibu Holdings Inc *	118,801	0.09
13,400	Seiko Epson Corp	217,055	0.16
21,100	Sekisui Chemical Co Ltd	260,566	0.19
29,800	Sekisui House Ltd	504,344	0.37
37,100	Seven & i Holdings Co Ltd	1,584,026	1.17
30,600	Seven Bank Ltd *	130,868	0.10
8,500	Shikoku Electric Power Co Inc *	114,283	0.08
12,000	Shimadzu Corp	188,711	0.14
1,100	Shimamura Co Ltd	137,702	0.10
3,900	Shimano Inc	612,964	0.45
30,000	Shimizu Corp	255,001	0.19
20,200	Shin-Etsu Chemical Co Ltd	1,048,201	0.78
87,000	Shinsei Bank Ltd	113,948	0.08
14,700	Shionogi & Co Ltd *	693,776	0.51
17,700	Shiseido Co Ltd	396,154	0.29
27,000	Shizuoka Bank Ltd/The *	195,340	0.14
9,500	Showa Shell Sekiyu KK	85,490	0.06
2,700	SMC Corp	628,841	0.47
47,300	SoftBank Group Corp	2,261,432	1.67
3,100	Sohgo Security Services Co Ltd	168,486	0.12

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
16,400	Sompo Japan Nipponkoa Holdings Inc	465,837	0.34
62,200	Sony Corp *	1,603,284	1.19
8,700	Sony Financial Holdings Inc	111,468	0.08
7,200	Stanley Electric Co Ltd *	163,265	0.12
74,000	Sumitomo Chemical Co Ltd *	335,599	0.25
55,500	Sumitomo Corp *	553,096	0.41
8,400	Sumitomo Dainippon Pharma Co Ltd *	96,996	0.07
37,200	Sumitomo Electric Industries Ltd	453,751	0.34
26,000	Sumitomo Heavy Industries Ltd *	107,720	0.08
24,000	Sumitomo Metal Mining Co Ltd	238,963	0.18
62,700	Sumitomo Mitsui Financial Group Inc *	1,906,111	1.41
164,000	Sumitomo Mitsui Trust Holdings Inc *	481,618	0.36
18,000	Sumitomo Realty & Development Co Ltd *	528,284	0.39
8,000	Sumitomo Rubber Industries Ltd	123,954	0.09
7,000	Suntory Beverage & Food Ltd	316,212	0.23
8,700	Suruga Bank Ltd *	153,327	0.11
3,700	Suzuken Co Ltd	126,097	0.09
18,000	Suzuki Motor Corp	482,897	0.36
7,300	Sysmex Corp	457,896	0.34
28,000	T&D Holdings Inc	261,826	0.19
57,000	Taiheiyo Cement Corp	131,537	0.10
53,000	Taisei Corp	351,334	0.26
1,500	Taisho Pharmaceutical Holdings Co Ltd *	119,214	0.09
7,800	Taiyo Nippon Sanso Corp	74,223	0.05
15,000	Takashimaya Co Ltd	125,763	0.09
38,900	Takeda Pharmaceutical Co Ltd *	1,780,108	1.32
6,000	TDK Corp *	334,120	0.25
48,000	Teijin Ltd	167,648	0.12
15,000	Terumo Corp *	539,270	0.40
5,800	THK Co Ltd *	107,282	0.08
49,000	Tobu Railway Co Ltd *	244,924	0.18
5,500	Toho Co Ltd	145,102	0.11
21,000	Toho Gas Co Ltd	149,499	0.11
21,800	Tohoku Electric Power Co Inc *	282,030	0.21
33,600	Tokio Marine Holdings Inc	1,137,613	0.84
71,300	Tokyo Electric Power Co Inc *	393,235	0.29
8,500	Tokyo Electron Ltd *	555,584	0.41
112,000	Tokyo Gas Co Ltd	523,601	0.39
10,000	Tokyo Tatemono Co Ltd	124,916	0.09
55,000	Tokyu Corp *	462,111	0.34

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
25,100	Tokyu Fudosan Holdings Corp *	170,859	0.13
14,000	TonenGeneral Sekiyu KK	126,984	0.09
27,000	Toppan Printing Co Ltd	227,095	0.17
72,000	Toray Industries Inc *	615,337	0.46
196,000	Toshiba Corp *	382,448	0.28
6,800	TOTO Ltd *	212,661	0.16
8,000	Toyo Seikan Group Holdings Ltd *	150,256	0.11
4,200	Toyo Suisan Kaisha Ltd	151,183	0.11
2,900	Toyoda Gosei Co Ltd	56,122	0.04
8,000	Toyota Industries Corp	360,672	0.27
133,400	Toyota Motor Corp *	7,074,414	5.23
10,800	Toyota Tsusho Corp	244,704	0.18
5,100	Trend Micro Inc	187,214	0.14
18,500	Unicharm Corp	403,675	0.30
138	United Urban Investment Corp (Reit)	223,657	0.17
10,600	USS Co Ltd	169,812	0.13
8,200	West Japan Railway Co	507,701	0.38
69,400	Yahoo Japan Corp *	296,187	0.22
4,200	Yakult Honsha Co Ltd *	186,546	0.14
33,400	Yamada Denki Co Ltd	158,318	0.12
11,000	Yamaguchi Financial Group Inc *	100,263	0.07
8,100	Yamaha Corp	244,656	0.18
12,600	Yamaha Motor Co Ltd	210,159	0.16
16,400	Yamato Holdings Co Ltd *	328,336	0.24
6,000	Yamazaki Baking Co Ltd	126,752	0.09
11,500	Yaskawa Electric Corp	133,100	0.10
10,900	Yokogawa Electric Corp *	112,948	0.08
5,400	Yokohama Rubber Co Ltd/The	89,058	0.07
		132,100,182	97.73
Total Common Stocks (Shares)		132,100,182	97.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		132,100,182	97.73
Securities portfolio at market value		132,100,182	97.73
Other Net Assets		3,068,238	2.27
Total Net Assets (USD)		135,168,420	100.00

* Securities on loan, see Note 14, for further details.

The notes on pages 115 to 122 form an integral part of these financial statements.

Futures contracts as at 31 March 2016

Number of contracts	Currency of contract	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
341	JPY	Mini-TOPIX Index	June 2016	4,094,066	(14,925)
Total				4,094,066	(14,925)

Sector Breakdown as at 31 March 2016

	% of Net Assets
Consumer, Cyclical	25.31
Industrial	20.08
Financial	16.66
Consumer, Non-cyclical	16.56
Communications	7.31
Basic Materials	5.00
Technology	3.58
Utilities	2.45
Energy	0.78
Securities portfolio at market value	97.73
Other Net Assets	2.27
	100.00

The notes on pages 115 to 122 form an integral part of these financial statements.

BlackRock North America Equity Index Fund

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	COMMON STOCKS (SHARES)		
	Bermuda		
4,046	Arch Capital Group Ltd	288,480	0.05
5,062	Axalta Coating Systems Ltd	146,950	0.02
2,869	Axis Capital Holdings Ltd	157,623	0.02
3,890	Bunge Ltd	221,341	0.04
1,230	Everest Re Group Ltd	241,117	0.04
13,069	Invesco Ltd	408,145	0.07
9,857	Marvell Technology Group Ltd	102,464	0.02
4,510	Norwegian Cruise Line Holdings Ltd	246,742	0.04
1,147	RenaissanceRe Holdings Ltd	137,674	0.02
2,147	Signet Jewelers Ltd	258,520	0.04
		2,209,056	0.36
	British Virgin Islands		
5,807	Michael Kors Holdings Ltd	331,347	0.05
		331,347	0.05
	Canada		
6,930	Agnico Eagle Mines Ltd	255,665	0.04
4,108	Agrium Inc	371,589	0.06
12,376	Alimentation Couche-Tard Inc 'B' *	555,847	0.09
4,690	AltaGas Ltd	119,183	0.02
9,318	ARC Resources Ltd *	135,742	0.02
2,015	Atco Ltd 'I'	61,584	0.01
19,099	Bank of Montreal	1,172,326	0.19
35,866	Bank of Nova Scotia/The	1,771,669	0.29
31,343	Barrick Gold Corp	434,958	0.07
3,413	BCE Inc	156,784	0.03
11,839	BlackBerry Ltd	96,152	0.02
54,067	Bombardier Inc 'B'	54,941	0.01
25,506	Brookfield Asset Management Inc 'A'	897,058	0.15
7,547	CAE Inc	87,638	0.01
9,999	Cameco Corp	130,073	0.02
11,724	Canadian Imperial Bank of Commerce	886,428	0.15
23,564	Canadian National Railway Co	1,480,393	0.24
32,298	Canadian Natural Resources Ltd	875,377	0.14
4,524	Canadian Pacific Railway Ltd	604,300	0.10
1,928	Canadian Tire Corp Ltd 'A'	201,272	0.03
3,043	Canadian Utilities Ltd 'A'	85,284	0.01
757	CCL Industries Inc 'B'	142,410	0.02
25,470	Cenovus Energy Inc	336,860	0.06
6,925	CGI Group Inc 'A'	332,673	0.05
8,258	CI Financial Corp *	183,333	0.03
602	Constellation Software Inc	251,017	0.04
14,094	Crescent Point Energy Corp	197,774	0.03
3,488	Dollarama Inc	242,346	0.04
16,959	Eldorado Gold Corp	54,199	0.01
10,508	Element Financial Corp *	112,567	0.02
4,905	Empire Co Ltd 'A'	85,571	0.01
25,387	Enbridge Inc	993,897	0.16
21,388	Encana Corp	129,242	0.02
684	Fairfax Financial Holdings Ltd	382,019	0.06
5,104	Finning International Inc	75,581	0.01
3,144	First Capital Realty Inc	50,264	0.01
17,606	First Quantum Minerals Ltd	95,326	0.02
7,275	Fortis Inc *	230,075	0.04
5,095	Franco-Nevada Corp *	321,236	0.05
1,495	George Weston Ltd	136,135	0.02
7,506	Gildan Activewear Inc *	226,609	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Canada *continued*		
25,750	Goldcorp Inc	427,053	0.07
9,965	Great-West Lifeco Inc	272,865	0.05
4,172	H&R Real Estate Investment Trust (Reit)	67,670	0.01
8,945	Husky Energy Inc	112,129	0.02
2,579	IGM Financial Inc	77,361	0.01
7,999	Imperial Oil Ltd	269,291	0.04
2,779	Industrial Alliance Insurance & Financial Services Inc	83,317	0.01
4,335	Intact Financial Corp	304,693	0.05
8,384	Inter Pipeline Ltd	171,953	0.03
2,630	Jean Coutu Group PJC Inc /The 'A'	44,944	0.01
4,272	Keyera Corp *	128,907	0.02
25,528	Kinross Gold Corp	90,100	0.02
1,511	Linamar Corp	72,388	0.01
7,013	Loblaw Cos Ltd	401,473	0.07
12,144	Magna International Inc	522,725	0.09
58,164	Manulife Financial Corp	829,271	0.14
2,614	Methanex Corp	84,900	0.01
6,523	Metro Inc	226,786	0.04
10,425	National Bank of Canada	349,104	0.06
2,208	Onex Corp	136,592	0.02
3,258	Open Text Corp	169,654	0.03
8,942	Pembina Pipeline Corp	242,218	0.04
4,056	Peyto Exploration & Development Corp	90,801	0.02
24,637	Potash Corp of Saskatchewan Inc	427,705	0.07
11,767	Power Corp of Canada	272,280	0.05
6,781	Power Financial Corp	169,742	0.03
4,252	PrairieSky Royalty Ltd *	80,808	0.01
6,261	Restaurant Brands International Inc *	244,583	0.04
4,166	RioCan Real Estate Investment Trust (Reit) *	86,025	0.01
11,145	Rogers Communications Inc 'B'	449,206	0.07
42,881	Royal Bank of Canada	2,508,030	0.41
6,526	Saputo Inc	213,627	0.04
5,063	Seven Generations Energy Ltd 'A'	77,566	0.01
12,914	Shaw Communications Inc 'B'	252,540	0.04
11,299	Silver Wheaton Corp	192,560	0.03
2,217	Smart Real Estate Investment Trust (Reit)	58,729	0.01
4,318	SNC-Lavalin Group Inc	159,134	0.03
18,087	Sun Life Financial Inc	585,479	0.10
46,220	Suncor Energy Inc	1,286,767	0.21
15,191	Teck Resources Ltd 'B'	120,076	0.02
5,138	TELUS Corp	169,148	0.03
10,800	Thomson Reuters Corp	439,741	0.07
54,691	Toronto-Dominion Bank/The	2,387,203	0.39
4,454	Tourmaline Oil Corp	95,047	0.02
20,921	TransCanada Corp	821,326	0.14
23,420	Turquoise Hill Resources Ltd	60,678	0.01
9,617	Valeant Pharmaceuticals International Inc *	252,408	0.04
8,377	Veresen Inc *	56,858	0.01
2,964	Vermilion Energy Inc *	87,691	0.01
1,424	West Fraser Timber Co Ltd	58,621	0.01
25,016	Yamana Gold Inc *	78,396	0.01
		31,881,566	5.23
	Curacao		
38,555	Schlumberger Ltd	2,878,902	0.47
		2,878,902	0.47

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
19,018	Accenture Plc 'A'	2,196,959	0.36
4,756	Alkermes Plc	155,616	0.03
11,994	Allergan Plc	3,277,121	0.54
14,248	Eaton Corp Plc	890,785	0.15
6,558	Endo International Plc	177,001	0.03
8,089	Ingersoll-Rand Plc	501,275	0.08
1,895	Jazz Pharmaceuticals Plc	240,608	0.04
3,240	Mallinckrodt Plc	193,784	0.03
43,155	Medtronic Plc	3,259,497	0.53
5,537	Pentair Plc	301,545	0.05
4,459	Perrigo Co Plc	577,173	0.09
9,749	Seagate Technology Plc	332,344	0.05
13,109	Tyco International Plc	478,216	0.08
26,499	Weatherford International Plc	207,752	0.03
4,112	Willis Towers Watson Plc	486,285	0.08
9,629	XL Group Plc	353,770	0.06
		13,629,731	2.23
	Jersey		
8,666	Delphi Automotive Plc	652,030	0.11
		652,030	0.11
	Liberia		
5,365	Royal Caribbean Cruises Ltd	441,057	0.07
		441,057	0.07
	Netherlands		
2,634	Chicago Bridge & Iron Co NV	97,695	0.02
1,294	Core Laboratories NV *	148,952	0.02
12,076	LyondellBasell Industries NV 'A'	1,048,438	0.17
12,736	Mylan NV	581,526	0.10
4,693	Sensata Technologies Holding NV	180,962	0.03
		2,057,573	0.34
	Panama		
12,643	Carnival Corp	665,022	0.11
		665,022	0.11
	Singapore		
11,884	Broadcom Ltd	1,854,142	0.31
16,231	Flextronics International Ltd	194,528	0.03
		2,048,670	0.34
	Switzerland		
14,027	Chubb Ltd	1,676,788	0.28
3,089	Garmin Ltd	122,726	0.02
12,263	TE Connectivity Ltd	749,514	0.12
		2,549,028	0.42
	United Kingdom		
8,535	Aon Plc	889,774	0.14
7,796	Liberty Global Plc 'A'	301,861	0.05
18,877	Liberty Global Plc 'C'	711,851	0.12
10,651	Nielsen Holdings Plc	562,160	0.09
		2,465,646	0.40
	United States		
19,036	3M Co	3,183,771	0.52
45,413	Abbott Laboratories	1,895,085	0.31
50,434	AbbVie Inc	2,878,268	0.47
15,557	Activision Blizzard Inc	530,805	0.09
	United States *continued*		
1,420	Acuity Brands Inc	305,456	0.05
15,164	Adobe Systems Inc	1,420,564	0.23
4,588	ADT Corp/The	189,576	0.03
2,233	Advance Auto Parts Inc	361,813	0.06
18,513	AES Corp/VA	215,121	0.04
10,626	Aetna Inc	1,196,913	0.20
1,515	Affiliated Managers Group Inc	246,551	0.04
13,126	Aflac Inc	835,076	0.14
2,111	AGCO Corp	106,838	0.02
10,329	Agilent Technologies Inc	412,953	0.07
3,398	AGL Resources Inc	220,598	0.04
6,229	Air Products & Chemicals Inc	901,897	0.15
2,112	Airgas Inc	299,355	0.05
5,057	Akamai Technologies Inc	276,921	0.05
3,812	Albemarle Corp	243,472	0.04
37,333	Alcoa Inc	366,610	0.06
6,892	Alexion Pharmaceuticals Inc	946,134	0.16
408	Alleghany Corp	200,858	0.03
1,873	Alliance Data Systems Corp	404,044	0.07
3,585	Alliant Energy Corp	264,824	0.04
12,202	Allstate Corp/The	827,906	0.14
11,379	Ally Financial Inc	207,894	0.03
2,102	Alnylam Pharmaceuticals Inc	129,462	0.02
8,762	Alphabet Inc 'A'	6,719,227	1.10
9,363	Alphabet Inc 'C'	7,007,082	1.15
59,739	Altria Group Inc	3,745,635	0.61
12,026	Amazon.com Inc *	7,178,440	1.18
215	AMERCO	74,231	0.01
6,884	Ameren Corp	341,309	0.06
4,801	American Airlines Group Inc	197,801	0.03
10,342	American Capital Agency Corp (Reit)	191,637	0.03
14,950	American Electric Power Co Inc	988,046	0.16
25,461	American Express Co	1,547,774	0.25
37,647	American International Group Inc	2,058,538	0.34
12,899	American Tower Corp (Reit)	1,321,632	0.22
5,074	American Water Works Co Inc	348,685	0.06
5,432	Ameriprise Financial Inc	511,586	0.08
6,282	AmerisourceBergen Corp	547,822	0.09
7,631	AMETEK Inc	379,719	0.06
23,103	Amgen Inc	3,474,229	0.57
9,423	Amphenol Corp 'A'	544,932	0.09
15,482	Anadarko Petroleum Corp	727,499	0.12
9,561	Analog Devices Inc	562,378	0.09
26,765	Annaly Capital Management Inc (Reit)	274,207	0.04
2,509	ANSYS Inc	221,996	0.04
2,984	Antero Resources Corp	74,749	0.01
7,972	Anthem Inc	1,099,020	0.18
11,521	Apache Corp	560,381	0.09
170,440	Apple Inc	18,613,752	3.05
36,591	Applied Materials Inc	770,241	0.13
7,030	Aramark	231,146	0.04
18,559	Archer-Daniels-Midland Co	672,393	0.11
2,699	Arrow Electronics Inc	172,736	0.03
5,731	Arthur J Gallagher & Co	255,431	0.04
1,762	Ashland Inc	193,961	0.03
2,116	Assurant Inc	165,069	0.03
186,033	AT&T Inc	7,344,583	1.20
1,835	Atmos Energy Corp	135,515	0.02
7,004	Autodesk Inc	405,321	0.07
2,740	Autoliv Inc	323,923	0.05
14,195	Automatic Data Processing Inc	1,268,891	0.21
2,019	AutoNation Inc	94,328	0.02

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
941	AutoZone Inc	752,800	0.12
4,051	AvalonBay Communities Inc (Reit)	767,340	0.13
2,671	Avery Dennison Corp	192,205	0.03
4,617	Avnet Inc	204,302	0.03
3,049	B/E Aerospace Inc	140,772	0.02
13,285	Baker Hughes Inc	582,547	0.10
4,199	Ball Corp	300,103	0.05
318,020	Bank of America Corp	4,334,613	0.71
33,717	Bank of New York Mellon Corp/The	1,252,587	0.21
17,955	Baxalta Inc	722,330	0.12
16,627	Baxter International Inc	683,037	0.11
23,758	BB&T Corp	794,705	0.13
6,408	Becton Dickinson and Co	975,554	0.16
5,300	Bed Bath & Beyond Inc	260,760	0.04
35,839	Berkshire Hathaway Inc 'B'	5,119,601	0.84
9,837	Best Buy Co Inc	321,867	0.05
6,784	Biogen Inc	1,742,470	0.29
4,973	BioMarin Pharmaceutical Inc	402,813	0.07
3,738	BlackRock Inc **	1,272,864	0.21
19,671	Boeing Co/The *	2,476,972	0.41
7,513	BorgWarner Inc	284,592	0.05
4,681	Boston Properties Inc (Reit)	594,113	0.10
40,958	Boston Scientific Corp	765,095	0.13
50,806	Bristol-Myers Squibb Co	3,235,326	0.53
5,111	Brixmor Property Group Inc (Reit)	129,717	0.02
3,380	Brown-Forman Corp 'B'	333,031	0.05
9,330	CA Inc	289,883	0.05
5,629	Cablevision Systems Corp 'A'	185,757	0.03
11,372	Cabot Oil & Gas Corp	259,736	0.04
9,042	Calpine Corp	134,635	0.02
2,396	Camden Property Trust (Reit)	200,401	0.03
6,105	Cameron International Corp	414,285	0.07
5,866	Campbell Soup Co	375,600	0.06
16,529	Capital One Financial Corp	1,148,435	0.19
9,976	Cardinal Health Inc	820,127	0.13
6,383	CarMax Inc	322,214	0.05
17,434	Caterpillar Inc *	1,342,244	0.22
9,727	CBRE Group Inc 'A'	278,776	0.05
13,545	CBS Corp 'B non-voting share'	745,110	0.12
3,794	CDK Global Inc	177,256	0.03
3,945	CDW Corp/DE	164,073	0.03
4,878	Celanese Corp 'A'	319,997	0.05
24,087	Celgene Corp	2,422,670	0.40
2,713	Centene Corp	168,939	0.03
11,324	CenterPoint Energy Inc	236,672	0.04
17,489	CenturyLink Inc	566,819	0.09
9,467	Cerner Corp *	501,088	0.08
7,657	CF Industries Holdings Inc	243,186	0.04
4,100	CH Robinson Worldwide Inc	302,744	0.05
36,076	Charles Schwab Corp/The	1,012,293	0.17
2,594	Charter Communications Inc 'A'	528,476	0.09
6,940	Cheniere Energy Inc	235,682	0.04
57,293	Chevron Corp	5,504,711	0.90
950	Chipotle Mexican Grill Inc	442,776	0.07
3,685	Church & Dwight Co Inc	339,094	0.06
7,847	Cigna Corp	1,069,703	0.18
3,125	Cimarex Energy Co	303,406	0.05
4,979	Cincinnati Financial Corp	326,722	0.05
2,680	Cintas Corp	239,002	0.04
154,956	Cisco Systems Inc	4,420,895	0.72
4,901	CIT Group Inc	152,617	0.03
91,703	Citigroup Inc	3,868,033	0.63
16,288	Citizens Financial Group Inc	343,677	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
4,925	Citrix Systems Inc	382,525	0.06
3,998	Clorox Co/The	506,946	0.08
9,772	CME Group Inc/IL	934,106	0.15
7,762	CMS Energy Corp	327,634	0.05
7,841	Coach Inc	315,835	0.05
125,073	Coca-Cola Co/The	5,849,664	0.96
6,574	Coca-Cola Enterprises Inc	337,969	0.06
18,574	Cognizant Technology Solutions Corp 'A'	1,160,875	0.19
26,039	Colgate-Palmolive Co	1,842,650	0.30
11,867	Columbia Pipeline Group Inc	298,811	0.05
75,659	Comcast Corp 'A'	4,622,765	0.76
4,869	Comerica Inc	184,535	0.03
13,159	ConAgra Foods Inc	588,997	0.10
4,127	Concho Resources Inc	422,233	0.07
37,584	ConocoPhillips	1,515,011	0.25
8,927	Consolidated Edison Inc	682,023	0.11
5,242	Constellation Brands Inc 'A'	794,268	0.13
2,314	Continental Resources Inc/OK	70,785	0.01
1,410	Cooper Cos Inc/The	218,042	0.04
37,362	Corning Inc	782,360	0.13
13,391	Costco Wholesale Corp	2,121,670	0.35
2,262	CR Bard Inc	457,625	0.07
10,168	Crown Castle International Corp (Reit)	885,328	0.15
4,081	Crown Holdings Inc	202,132	0.03
29,980	CSX Corp	774,383	0.13
5,351	Cummins Inc	584,329	0.10
33,957	CVS Health Corp	3,531,188	0.58
18,752	Danaher Corp	1,779,377	0.29
3,194	Darden Restaurants Inc	211,315	0.03
5,475	DaVita HealthCare Partners Inc	401,537	0.07
9,501	Deere & Co	753,429	0.12
5,614	Delta Air Lines Inc	276,546	0.05
7,363	Dentsply Sirona Inc	456,727	0.07
12,143	Devon Energy Corp	326,890	0.05
2,508	Dick's Sporting Goods Inc	116,597	0.02
4,278	Digital Realty Trust Inc (Reit)	376,635	0.06
13,267	Discover Financial Services	669,586	0.11
3,672	Discovery Communications Inc 'A'	104,358	0.02
9,182	Discovery Communications Inc 'C'	246,720	0.04
6,937	DISH Network Corp 'A'	325,415	0.05
9,087	Dollar General Corp	777,938	0.13
6,792	Dollar Tree Inc	557,691	0.09
18,111	Dominion Resources Inc/VA	1,352,530	0.22
5,115	Dover Corp	328,281	0.05
34,247	Dow Chemical Co/The	1,755,844	0.29
10,296	DR Horton Inc	309,395	0.05
5,819	Dr Pepper Snapple Group Inc	525,339	0.09
5,471	DTE Energy Co	496,220	0.08
20,975	Duke Energy Corp	1,681,356	0.28
11,474	Duke Realty Corp (Reit)	255,985	0.04
1,017	Dun & Bradstreet Corp/The	104,914	0.02
9,703	E*TRADE Financial Corp	239,567	0.04
4,783	Eastman Chemical Co	348,250	0.06
3,309	Eaton Vance Corp	111,083	0.02
33,308	eBay Inc	796,061	0.13
8,094	Ecolab Inc	911,384	0.15
1,646	Edgewell Personal Care Co	132,322	0.02
9,930	Edison International	709,995	0.12
6,554	Edwards Lifesciences Corp	581,209	0.10
27,571	EI du Pont de Nemours & Co	1,765,923	0.29
9,501	Electronic Arts Inc	627,731	0.10
30,407	Eli Lilly & Co	2,165,282	0.35
58,648	EMC Corp/MA	1,562,676	0.26

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
20,026	Emerson Electric Co	1,089,615	0.18
5,762	Entergy Corp	456,178	0.07
5,112	Envision Healthcare Holdings Inc	104,694	0.02
16,735	EOG Resources Inc	1,234,541	0.20
4,980	EQT Corp	331,319	0.05
3,712	Equifax Inc	422,054	0.07
1,965	Equinix Inc (Reit)	645,404	0.11
11,096	Equity Residential (Reit)	832,200	0.14
2,039	Essex Property Trust Inc (Reit)	472,987	0.08
6,884	Estee Lauder Cos Inc/The 'A'	649,574	0.11
9,668	Eversource Energy	564,321	0.09
26,237	Exelon Corp	937,186	0.15
3,701	Expedia Inc	395,822	0.06
6,107	Expeditors International of Washington Inc	297,106	0.05
20,590	Express Scripts Holding Co	1,431,829	0.23
3,687	Extra Space Storage Inc (Reit)	341,785	0.06
126,467	Exxon Mobil Corp	10,757,283	1.76
2,032	F5 Networks Inc	213,929	0.04
68,404	Facebook Inc 'A'	7,813,789	1.28
8,617	Fastenal Co	421,285	0.07
2,163	Federal Realty Investment Trust (Reit)	337,255	0.06
8,181	FedEx Corp	1,318,859	0.22
8,584	Fidelity National Information Services Inc	543,024	0.09
24,670	Fifth Third Bancorp	414,949	0.07
4,399	First Republic Bank/CA	293,589	0.05
13,202	FirstEnergy Corp	475,668	0.08
7,150	Fiserv Inc	728,943	0.12
2,417	FleetCor Technologies Inc	356,870	0.06
4,036	FLIR Systems Inc	134,601	0.02
3,576	Flowserve Corp	157,308	0.03
4,017	Fluor Corp	215,472	0.04
3,889	FMC Corp	158,943	0.03
6,364	FMC Technologies Inc	173,419	0.03
7,060	FNF Group	237,922	0.04
4,048	Foot Locker Inc	264,375	0.04
112,731	Ford Motor Co	1,507,213	0.25
3,982	Fortinet Inc	120,017	0.02
4,346	Fortune Brands Home & Security Inc	241,464	0.04
12,359	Franklin Resources Inc	483,731	0.08
28,352	Freeport-McMoRan Inc	295,428	0.05
32,686	Frontier Communications Corp	185,983	0.03
2,863	GameStop Corp 'A'	91,530	0.02
6,643	Gap Inc/The	195,105	0.03
2,565	Gartner Inc	226,438	0.04
285,778	General Electric Co	9,142,038	1.50
17,544	General Growth Properties Inc (Reit) *	521,057	0.09
18,275	General Mills Inc	1,157,173	0.19
43,433	General Motors Co	1,350,766	0.22
4,631	Genuine Parts Co	456,756	0.07
44,715	Gilead Sciences Inc	4,122,723	0.68
4,248	Global Payments Inc	272,169	0.04
11,866	Goldman Sachs Group Inc/The	1,855,368	0.30
7,750	Goodyear Tire & Rubber Co/The	253,270	0.04
7,438	H&R Block Inc	196,140	0.03
26,047	Halliburton Co	944,985	0.15
12,270	Hanesbrands Inc	351,290	0.06
5,894	Harley-Davidson Inc	294,111	0.05
2,440	Harman International Industries Inc	213,183	0.03
3,870	Harris Corp	303,718	0.05
12,644	Hartford Financial Services Group Inc/The	583,647	0.10
3,140	Hasbro Inc	247,401	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
10,128	HCA Holdings Inc	795,048	0.13
14,209	HCP Inc (Reit)	459,803	0.08
2,866	Helmerich & Payne Inc	169,667	0.03
2,630	Henry Schein Inc	454,569	0.07
4,600	Hershey Co/The	423,338	0.07
10,628	Hertz Global Holdings Inc	107,662	0.02
7,883	Hess Corp	413,700	0.07
55,394	Hewlett Packard Enterprise Co	978,258	0.16
15,643	Hilton Worldwide Holdings Inc	353,845	0.06
5,400	HollyFrontier Corp	184,842	0.03
6,793	Hologic Inc	234,291	0.04
39,124	Home Depot Inc/The	5,222,272	0.86
22,614	Honeywell International Inc	2,521,913	0.41
8,864	Hormel Foods Corp	387,623	0.06
23,921	Host Hotels & Resorts Inc (Reit)	395,175	0.06
55,053	HP Inc	673,023	0.11
4,517	Humana Inc	828,147	0.14
22,291	Huntington Bancshares Inc/OH	212,879	0.03
1,993	IHS Inc 'A'	246,674	0.04
10,041	Illinois Tool Works Inc	1,028,500	0.17
4,410	Illumina Inc	709,216	0.12
4,495	IMS Health Holdings Inc	117,499	0.02
5,014	Incyte Corp	367,877	0.06
144,874	Intel Corp	4,703,334	0.77
3,565	Intercontinental Exchange Inc	826,581	0.14
28,364	International Business Machines Corp	4,292,324	0.70
2,299	International Flavors & Fragrances Inc	262,753	0.04
12,240	International Paper Co	498,229	0.08
13,488	Interpublic Group of Cos Inc/The	309,819	0.05
8,024	Intuit Inc	829,200	0.14
1,129	Intuitive Surgical Inc	676,271	0.11
4,104	Ionis Pharmaceuticals Inc	164,447	0.03
5,432	Iron Mountain Inc (Reit)	182,352	0.03
3,401	Jacobs Engineering Group Inc	148,046	0.02
6,191	Jarden Corp	364,031	0.06
2,603	JB Hunt Transport Services Inc	219,068	0.04
3,463	JM Smucker Co/The	450,155	0.07
83,964	Johnson & Johnson	9,134,444	1.50
19,933	Johnson Controls Inc	770,610	0.13
1,247	Jones Lang LaSalle Inc	144,053	0.02
111,764	JPMorgan Chase & Co	6,677,340	1.09
10,716	Juniper Networks Inc	273,901	0.04
3,083	Kansas City Southern	262,240	0.04
8,087	Kellogg Co	619,788	0.10
24,286	KeyCorp	270,060	0.04
11,100	Kimberly-Clark Corp	1,497,279	0.25
13,007	Kimco Realty Corp (Reit)	371,740	0.06
56,802	Kinder Morgan Inc/DE	1,019,596	0.17
4,532	KLA-Tencor Corp	327,709	0.05
6,134	Kohl's Corp	278,729	0.05
18,484	Kraft Heinz Co/The	1,456,909	0.24
28,366	Kroger Co/The	1,081,879	0.18
7,560	L Brands Inc	665,280	0.11
3,173	Laboratory Corp of America Holdings	372,066	0.06
5,013	Lam Research Corp	410,615	0.07
12,307	Las Vegas Sands Corp	636,272	0.10
2,140	Lear Corp	237,733	0.04
2,658	Legg Mason Inc	92,392	0.02
3,894	Leggett & Platt Inc	186,289	0.03
5,644	Lennar Corp 'A'	269,840	0.04
11,503	Leucadia National Corp	184,968	0.03
9,225	Level 3 Communications Inc	489,571	0.08
14,188	Liberty Interactive Corp QVC Group 'A'	354,842	0.06

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
2,499	Liberty Media Corp 'A'	96,386	0.02
5,770	Liberty Media Corp 'C'	217,702	0.04
3,917	Liberty Property Trust (Reit)	130,358	0.02
7,759	Lincoln National Corp	307,256	0.05
7,586	Linear Technology Corp	336,970	0.06
3,540	LinkedIn Corp 'A'	405,224	0.07
9,769	LKQ Corp	304,695	0.05
8,240	Loews Corp	316,993	0.05
28,192	Lowe's Cos Inc	2,135,826	0.35
3,128	lululemon athletica Inc	209,013	0.03
4,382	M&T Bank Corp	489,294	0.08
4,175	Macerich Co/The (Reit)	330,159	0.05
10,192	Macy's Inc	447,123	0.07
2,158	ManpowerGroup Inc	175,855	0.03
21,789	Marathon Oil Corp	239,025	0.04
16,340	Marathon Petroleum Corp	589,711	0.10
439	Markel Corp	391,588	0.06
6,086	Marriott International Inc/MD 'A'	434,845	0.07
16,151	Marsh & McLennan Cos Inc	981,658	0.16
1,564	Martin Marietta Materials Inc	242,248	0.04
10,487	Masco Corp	328,138	0.05
30,408	MasterCard Inc 'A'	2,862,001	0.47
9,624	Mattel Inc	325,580	0.05
9,241	Maxim Integrated Products Inc	337,666	0.06
3,231	McCormick & Co Inc/MD 'non-voting share'	321,355	0.05
28,696	McDonald's Corp	3,620,000	0.59
8,305	McGraw Hill Financial Inc	824,437	0.14
7,082	McKesson Corp	1,114,636	0.18
6,180	Mead Johnson Nutrition Co	524,188	0.09
5,546	Medivation Inc	240,253	0.04
2,569	MEDNAX Inc	167,987	0.03
85,817	Merck & Co Inc	4,543,152	0.74
28,864	MetLife Inc	1,286,757	0.21
911	Mettler-Toledo International Inc	311,161	0.05
13,122	MGM Resorts International	279,499	0.05
6,616	Microchip Technology Inc	320,810	0.05
33,136	Micron Technology Inc	340,969	0.06
230,565	Microsoft Corp	12,720,271	2.09
1,383	Mid-America Apartment Communities Inc (Reit)	140,582	0.02
1,968	Mohawk Industries Inc	373,704	0.06
4,699	Molson Coors Brewing Co 'B'	452,232	0.07
49,096	Mondelez International Inc 'A'	1,986,915	0.33
14,267	Monsanto Co	1,281,319	0.21
4,381	Monster Beverage Corp	589,726	0.10
5,497	Moody's Corp	527,217	0.09
44,619	Morgan Stanley	1,131,538	0.19
8,986	Mosaic Co/The	251,428	0.04
4,891	Motorola Solutions Inc	367,021	0.06
1,816	MSCI Inc	133,930	0.02
4,474	Murphy Oil Corp	111,895	0.02
3,932	Nasdaq Inc	256,406	0.04
11,700	National Oilwell Varco Inc	366,210	0.06
9,479	Navient Corp	114,696	0.02
8,543	NetApp Inc	230,661	0.04
12,324	Netflix Inc	1,249,900	0.20
977	NetSuite Inc	65,762	0.01
14,976	New York Community Bancorp Inc	239,916	0.04
8,393	Newell Rubbermaid Inc	371,894	0.06
16,388	Newmont Mining Corp	440,837	0.07
10,832	News Corp 'A'	138,000	0.02
13,773	NextEra Energy Inc	1,625,352	0.27

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
41,312	NIKE Inc 'B'	2,565,888	0.42
13,409	Noble Energy Inc	416,349	0.07
4,131	Nordstrom Inc	236,954	0.04
9,185	Norfolk Southern Corp	767,223	0.13
6,744	Northern Trust Corp	442,339	0.07
5,422	Northrop Grumman Corp	1,078,544	0.18
9,244	NRG Energy Inc	120,819	0.02
7,099	Nuance Communications Inc	131,757	0.02
10,178	Nucor Corp	485,592	0.08
16,579	NVIDIA Corp	591,373	0.10
3,030	O'Reilly Automotive Inc *	835,947	0.14
23,278	Occidental Petroleum Corp	1,602,225	0.26
2,734	Oceaneering International Inc	90,659	0.01
5,417	OGE Energy Corp	154,385	0.03
7,405	Omnicom Group Inc	617,873	0.10
5,604	ONEOK Inc	164,477	0.03
99,844	Oracle Corp	4,107,582	0.67
10,820	PACCAR Inc	588,933	0.10
2,764	Packaging Corp of America	164,624	0.03
2,196	Palo Alto Networks Inc	354,764	0.06
4,220	Parker-Hannifin Corp	468,504	0.08
2,360	Patterson Cos Inc	109,079	0.02
9,910	Paychex Inc	532,960	0.09
33,419	PayPal Holdings Inc	1,287,300	0.21
8,903	People's United Financial Inc	142,804	0.02
44,757	PepsiCo Inc	4,612,209	0.76
186,209	Pfizer Inc	5,573,235	0.91
14,908	PG&E Corp	884,193	0.14
47,201	Philip Morris International Inc	4,661,099	0.76
16,417	Phillips 66	1,420,727	0.23
3,663	Pinnacle West Capital Corp	273,956	0.04
4,968	Pioneer Natural Resources Co	695,123	0.11
6,945	Plains GP Holdings LP 'A'	59,449	0.01
15,650	PNC Financial Services Group Inc/The **	1,334,006	0.22
1,678	Polaris Industries Inc	164,763	0.03
8,251	PPG Industries Inc	918,831	0.15
20,419	PPL Corp	770,001	0.13
8,730	Praxair Inc	1,002,641	0.16
1,545	Priceline Group Inc/The	2,020,257	0.33
8,993	Principal Financial Group Inc	357,022	0.06
82,039	Procter & Gamble Co/The	6,795,290	1.11
17,876	Progressive Corp/The	624,945	0.10
15,974	Prologis Inc (Reit)	700,779	0.11
13,743	Prudential Financial Inc	1,003,651	0.16
15,418	Public Service Enterprise Group Inc	722,333	0.12
4,481	Public Storage (Reit)	1,231,379	0.20
8,811	PulteGroup Inc	162,211	0.03
2,794	PVH Corp	278,562	0.05
4,585	Qorvo Inc	233,514	0.04
45,745	Qualcomm Inc	2,347,633	0.38
5,725	Quanta Services Inc	130,015	0.02
4,692	Quest Diagnostics Inc	337,308	0.06
2,670	Quintiles Transnational Holdings Inc	174,351	0.03
1,610	Ralph Lauren Corp	154,705	0.03
4,458	Range Resources Corp	147,560	0.02
4,356	Raymond James Financial Inc	207,389	0.03
9,250	Raytheon Co	1,138,675	0.19
3,940	Realogy Holdings Corp	139,831	0.02
7,363	Realty Income Corp (Reit)	459,304	0.08
5,593	Red Hat Inc	413,714	0.07
2,565	Regency Centers Corp (Reit)	192,529	0.03
2,325	Regeneron Pharmaceuticals Inc	840,290	0.14
41,750	Regions Financial Corp	328,990	0.05

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
7,905	Republic Services Inc	382,207	0.06
4,657	ResMed Inc	266,380	0.04
26,161	Reynolds American Inc	1,321,131	0.22
33,800	Rite Aid Corp	274,625	0.04
3,696	Robert Half International Inc	170,090	0.03
4,088	Rockwell Automation Inc	466,196	0.08
4,047	Rockwell Collins Inc	370,341	0.06
3,069	Roper Technologies Inc	558,036	0.09
12,611	Ross Stores Inc	733,330	0.12
4,874	Sabre Corp	139,250	0.02
18,978	salesforce.com inc	1,400,007	0.23
6,372	SanDisk Corp	484,495	0.08
3,943	SBA Communications Corp 'A'	398,480	0.07
3,798	SCANA Corp	265,290	0.04
2,217	Scripps Networks Interactive Inc 'A'	146,411	0.02
5,858	Sealed Air Corp	281,184	0.05
4,053	SEI Investments Co	173,266	0.03
7,178	Sempra Energy	747,445	0.12
4,614	ServiceNow Inc	277,671	0.05
2,415	Sherwin-Williams Co/The	684,653	0.11
1,393	Signature Bank/New York NY	191,593	0.03
9,428	Simon Property Group Inc (Reit)	1,945,279	0.32
77,898	Sirius XM Holdings Inc	307,308	0.05
5,814	Skyworks Solutions Inc	453,201	0.07
3,058	SL Green Realty Corp (Reit)	294,057	0.05
1,882	Snap-on Inc	296,170	0.05
27,677	Southern Co/The	1,418,446	0.23
4,611	Southwest Airlines Co	207,541	0.03
9,996	Southwestern Energy Co	81,967	0.01
20,569	Spectra Energy Corp	631,057	0.10
3,450	Splunk Inc	168,533	0.03
22,033	Sprint Corp	75,573	0.01
8,588	St Jude Medical Inc	470,880	0.08
4,752	Stanley Black & Decker Inc	500,148	0.08
17,181	Staples Inc	187,788	0.03
45,222	Starbucks Corp	2,711,963	0.44
5,354	Starwood Hotels & Resorts Worldwide Inc	447,166	0.07
12,437	State Street Corp	727,316	0.12
2,731	Stericycle Inc	343,205	0.06
10,337	Stryker Corp	1,103,475	0.18
15,665	SunTrust Banks Inc	567,856	0.09
20,856	Symantec Corp	380,205	0.06
25,411	Synchrony Financial *	728,787	0.12
5,205	Synopsys Inc	250,829	0.04
18,158	Sysco Corp	848,342	0.14
7,809	T Rowe Price Group Inc	575,601	0.09
8,806	T-Mobile US Inc	337,798	0.06
1,336	Tableau Software Inc 'A'	59,372	0.01
18,180	Target Corp	1,478,398	0.24
8,882	TD Ameritrade Holding Corp	281,293	0.05
4,095	TECO Energy Inc	112,613	0.02
5,961	TEGNA Inc	140,143	0.02
4,152	Teradata Corp	107,786	0.02
3,005	Tesla Motors Inc	680,302	0.11
3,965	Tesoro Corp	331,514	0.05
31,274	Texas Instruments Inc	1,809,514	0.30
12,143	Thermo Fisher Scientific Inc	1,709,370	0.28
3,675	Tiffany & Co	266,695	0.04
8,623	Time Warner Cable Inc	1,772,803	0.29
24,851	Time Warner Inc	1,803,686	0.30

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
20,549	TJX Cos Inc/The	1,611,658	0.26
4,516	Toll Brothers Inc	131,822	0.02
3,417	Torchmark Corp	186,090	0.03
5,255	Total System Services Inc	246,197	0.04
4,358	Tractor Supply Co	393,048	0.06
1,653	TransDigm Group Inc	362,503	0.06
9,484	Travelers Cos Inc/The	1,111,620	0.18
7,152	Trimble Navigation Ltd	177,227	0.03
3,901	TripAdvisor Inc	255,281	0.04
37,206	Twenty-First Century Fox Inc 'A' *	1,040,652	0.17
12,271	Twenty-First Century Fox Inc 'B'	347,147	0.06
17,745	Twitter Inc	291,195	0.05
9,418	Tyson Foods Inc 'A'	633,172	0.10
8,129	UDR Inc (Reit)	310,934	0.05
1,918	Ulta Salon Cosmetics & Fragrance Inc	372,207	0.06
5,486	Under Armour Inc 'A'	474,265	0.08
26,439	Union Pacific Corp	2,088,681	0.34
2,658	United Continental Holdings Inc	160,968	0.03
21,282	United Parcel Service Inc 'B'	2,246,102	0.37
2,602	United Rentals Inc	158,852	0.03
25,786	United Technologies Corp	2,573,185	0.42
1,300	United Therapeutics Corp	145,665	0.02
29,054	UnitedHealth Group Inc	3,735,763	0.61
2,900	Universal Health Services Inc 'B'	362,239	0.06
6,899	Unum Group	215,870	0.04
53,697	US Bancorp	2,194,596	0.36
15,149	Valero Energy Corp	954,084	0.16
4,824	Vantiv Inc 'A'	260,882	0.04
3,132	Varian Medical Systems Inc	251,092	0.04
10,200	Ventas Inc (Reit)	642,192	0.11
24,291	VEREIT Inc (Reit)	214,975	0.04
3,116	VeriSign Inc	279,007	0.05
4,882	Verisk Analytics Inc	387,045	0.06
122,870	Verizon Communications Inc	6,653,411	1.09
7,456	Vertex Pharmaceuticals Inc	589,807	0.10
10,378	VF Corp	676,334	0.11
10,835	Viacom Inc 'B'	440,226	0.07
59,455	Visa Inc 'A' *	4,524,526	0.74
2,307	VMware Inc 'A'	118,903	0.02
5,168	Vornado Realty Trust (Reit)	485,792	0.08
6,435	Voya Financial Inc	194,144	0.03
4,102	Vulcan Materials Co	430,792	0.07
1,563	WABCO Holdings Inc	165,631	0.03
2,638	Wabtec Corp/DE	207,663	0.03
49,075	Wal-Mart Stores Inc	3,383,721	0.55
26,625	Walgreens Boots Alliance Inc	2,235,701	0.37
48,482	Walt Disney Co/The	4,841,413	0.79
2,342	Waste Connections Inc	151,036	0.02
13,795	Waste Management Inc	822,734	0.13
2,617	Waters Corp	345,941	0.06
9,623	WEC Energy Group Inc	572,280	0.09
147,849	Wells Fargo & Co	7,179,547	1.18
10,725	Welltower Inc (Reit)	743,135	0.12
7,181	Western Digital Corp	335,712	0.05
14,451	Western Union Co/The	280,349	0.05
1,494	Westlake Chemical Corp	69,785	0.01
7,983	WestRock Co	306,068	0.05
23,386	Weyerhaeuser Co (Reit)	724,732	0.12
2,478	Whirlpool Corp	439,572	0.07
4,833	WhiteWave Foods Co/The	196,316	0.03
11,129	Whole Foods Market Inc	349,005	0.06

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
21,719	Williams Cos Inc/The	340,554	0.06
3,555	Workday Inc 'A'	272,064	0.04
3,003	WR Berkley Corp	169,399	0.03
913	WR Grace & Co	65,097	0.01
1,856	WW Grainger Inc	434,731	0.07
3,381	Wyndham Worldwide Corp	256,956	0.04
2,232	Wynn Resorts Ltd	207,799	0.03
15,479	Xcel Energy Inc	644,081	0.11
28,543	Xerox Corp	320,538	0.05
7,952	Xilinx Inc	378,038	0.06
4,796	Xylem Inc/NY	195,245	0.03
27,265	Yahoo! Inc	999,808	0.16
13,141	Yum! Brands Inc	1,078,876	0.18
2,478	Zillow Group Inc 'C'	58,382	0.01
5,270	Zimmer Biomet Holdings Inc	561,571	0.09
14,452	Zoetis Inc	631,841	0.10
		542,647,522	88.97
Total Common Stocks (Shares)		604,457,150	99.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		604,457,150	99.10
Securities portfolio at market value		604,457,150	99.10
Other Net Assets		5,492,094	0.90
Total Net Assets (USD)		609,949,244	100.00

* Securities on loan, see Note 14, for further details.
** Related party, see Note 9, for further details.

Futures contracts as at 31 March 2016

Number of contracts	Currency of contract	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
36	USD	E-Mini S&P 500 Index	June 2016	3,700,800	63,125
15	CAD	S&P/TSX 60 Index	June 2016	1,835,628	14,985
Total				5,536,428	78,110

Sector Breakdown as at 31 March 2016

	% of Net Assets
Consumer, Non-cyclical	23.00
Financial	17.99
Communications	12.93
Technology	12.49
Consumer, Cyclical	10.36
Industrial	8.96
Energy	7.23
Utilities	3.15
Basic Materials	2.96
Diversified	0.03
Securities portfolio at market value	99.10
Other Net Assets	0.90
	100.00

The notes on pages 115 to 122 form an integral part of these financial statements.

BlackRock Pacific ex Japan Equity Index Fund

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	COMMON STOCKS (SHARES)		
	Australia		
119,123	AGL Energy Ltd	1,687,078	0.64
453,312	Alumina Ltd	453,589	0.17
203,329	Amcor Ltd *	2,245,809	0.85
519,274	AMP Ltd *	2,314,178	0.88
198,829	APA Group (Unit)	1,348,271	0.51
99,395	Aristocrat Leisure Ltd	787,995	0.30
108,469	Asciano Ltd	748,058	0.28
33,244	ASX Ltd *	1,060,107	0.40
359,136	Aurizon Holdings Ltd	1,094,651	0.42
335,466	AusNet Services	384,730	0.15
510,392	Australia & New Zealand Banking Group Ltd	9,216,234	3.50
64,293	Bank of Queensland Ltd	599,774	0.23
78,614	Bendigo & Adelaide Bank Ltd *	536,717	0.20
563,873	BHP Billiton Ltd	7,317,463	2.78
125,127	Boral Ltd *	595,198	0.23
277,195	Brambles Ltd	2,585,888	0.98
46,194	Caltex Australia Ltd	1,209,599	0.46
95,693	Challenger Ltd *	617,965	0.24
17,322	CIMIC Group Ltd	463,446	0.18
99,581	Coca-Cola Amatil Ltd	677,564	0.26
9,815	Cochlear Ltd	772,836	0.29
299,787	Commonwealth Bank of Australia	17,287,501	6.57
79,299	Computershare Ltd	596,937	0.23
66,518	Crown Resorts Ltd *	637,939	0.24
81,613	CSL Ltd	6,372,212	2.42
174,242	Dexus Property Group (Reit)	1,064,866	0.41
402,097	DUET Group (Unit)	705,647	0.27
9,869	Flight Centre Travel Group Ltd *	328,383	0.12
264,294	Fortescue Metals Group Ltd *	518,739	0.20
311,848	Goodman Group (Reit)	1,600,997	0.61
320,765	GPT Group/The (Reit)	1,234,465	0.47
97,385	Harvey Norman Holdings Ltd *	352,299	0.13
292,108	Healthscope Ltd	598,063	0.23
70,230	Iluka Resources Ltd	354,608	0.13
292,197	Incitec Pivot Ltd	717,444	0.27
415,977	Insurance Australia Group Ltd *	1,786,591	0.68
99,293	LendLease Group (Unit) *	1,060,027	0.40
53,580	Macquarie Group Ltd	2,725,587	1.04
471,172	Medibank Pvt Ltd	1,062,597	0.40
669,530	Mirvac Group (Reit)	997,178	0.38
460,992	National Australia Bank Ltd	9,310,626	3.54
131,140	Newcrest Mining Ltd	1,711,917	0.65
64,022	Orica Ltd	757,399	0.29
299,312	Origin Energy Ltd	1,172,637	0.45
39,458	Platinum Asset Management Ltd	192,855	0.07
88,325	Qantas Airways Ltd	276,694	0.11
234,606	QBE Insurance Group Ltd	1,970,088	0.75
24,202	Ramsay Health Care Ltd	1,143,032	0.43
9,234	REA Group Ltd *	384,013	0.15
74,474	Rio Tinto Ltd	2,447,104	0.93
288,617	Santos Ltd *	895,259	0.34
934,758	Scentre Group (Reit)	3,194,507	1.21
56,862	SEEK Ltd *	708,145	0.27
67,157	Sonic Healthcare Ltd *	970,753	0.37
910,822	South32 Ltd	1,027,053	0.39
422,662	Stockland (Reit)	1,389,129	0.53
225,882	Suncorp Group Ltd *	2,070,690	0.79
186,902	Sydney Airport (Unit)	962,414	0.37
142,604	Tabcorp Holdings Ltd	469,783	0.18
251,310	Tatts Group Ltd	731,178	0.28
732,074	Telstra Corp Ltd	3,003,335	1.14
50,651	TPG Telecom Ltd	442,102	0.17
356,220	Transurban Group (Unit)	3,111,973	1.18

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Australia *continued*		
126,285	Treasury Wine Estates Ltd	937,023	0.36
575,680	Vicinity Centres (Reit)	1,413,492	0.54
77,854	Vocus Communications Ltd	499,169	0.19
197,721	Wesfarmers Ltd *	6,308,106	2.40
346,945	Westfield Corp (Reit)	2,667,766	1.01
583,316	Westpac Banking Corp *	13,626,497	5.18
130,368	Woodside Petroleum Ltd *	2,604,938	0.99
223,132	Woolworths Ltd *	3,795,559	1.44
		146,914,466	55.85
	Bermuda		
116,000	Cheung Kong Infrastructure Holdings Ltd *	1,134,659	0.43
418,250	First Pacific Co Ltd	312,296	0.12
100,200	Hongkong Land Holdings Ltd	600,198	0.23
44,500	Jardine Matheson Holdings Ltd	2,540,060	0.97
115,000	Kerry Properties Ltd	315,885	0.12
1,000,000	Li & Fung Ltd *	591,922	0.22
875,300	Noble Group Ltd *	286,727	0.11
264,947	NWS Holdings Ltd	422,992	0.16
220,000	Shangri-La Asia Ltd	251,083	0.09
129,000	Yue Yuen Industrial Holdings Ltd	443,342	0.17
		6,899,164	2.62
	Cayman Islands		
42,600	ASM Pacific Technology Ltd *	334,564	0.13
482,543	Cheung Kong Property Holdings Ltd	3,108,303	1.18
482,543	CK Hutchison Holdings Ltd	6,266,388	2.38
16,822	Melco Crown Entertainment Ltd ADR	280,927	0.11
156,400	MGM China Holdings Ltd	239,207	0.09
414,000	Sands China Ltd	1,687,094	0.64
999,500	WH Group Ltd '144A'	724,387	0.28
275,600	Wynn Macau Ltd	426,493	0.16
		13,067,363	4.97
	Hong Kong		
2,151,000	AIA Group Ltd	12,191,330	4.63
205,932	Bank of East Asia Ltd/The	770,147	0.29
633,500	BOC Hong Kong Holdings Ltd	1,891,252	0.72
207,000	Cathay Pacific Airways Ltd *	358,240	0.14
338,500	CLP Holdings Ltd	3,062,232	1.16
401,000	Galaxy Entertainment Group Ltd	1,504,836	0.57
379,000	Hang Lung Properties Ltd	724,335	0.28
130,800	Hang Seng Bank Ltd	2,312,581	0.88
198,333	Henderson Land Development Co Ltd	1,218,736	0.46
464,000	HK Electric Investments & HK Electric Investments Ltd (Unit) '144A'	408,088	0.16
450,760	HKT Trust & HKT Ltd (Unit)	620,824	0.24
1,186,404	Hong Kong & China Gas Co Ltd *	2,218,464	0.84
204,878	Hong Kong Exchanges and Clearing Ltd	4,935,419	1.88
111,000	Hysan Development Co Ltd	473,093	0.18
403,500	Link REIT (Reit) *	2,393,609	0.91
250,500	MTR Corp Ltd	1,240,483	0.47
908,981	New World Development Co Ltd	866,266	0.33
722,000	PCCW Ltd	467,404	0.18
237,500	Power Assets Holdings Ltd	2,430,314	0.92
511,928	Sino Land Co Ltd	810,698	0.31
321,000	SJM Holdings Ltd	229,333	0.09
310,217	Sun Hung Kai Properties Ltd	3,794,502	1.44
101,000	Swire Pacific Ltd 'A'	1,087,576	0.41
200,400	Swire Properties Ltd *	541,419	0.21
232,000	Techtronic Industries Co Ltd	917,002	0.35
233,000	Wharf Holdings Ltd/The *	1,274,012	0.48
156,000	Wheelock & Co Ltd	697,075	0.26
		49,439,270	18.79

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
76,171	James Hardie Industries Plc - CDI	1,047,111	0.40
		1,047,111	0.40
	Isle of Man		
1,040,900	Genting Singapore Plc *	647,075	0.25
		647,075	0.25
	Mauritius		
1,248,900	Golden Agri-Resources Ltd	381,216	0.14
		381,216	0.14
	New Zealand		
177,761	Auckland International Airport Ltd	794,330	0.30
126,560	Contact Energy Ltd	439,765	0.17
117,349	Fletcher Building Ltd	643,443	0.24
219,979	Meridian Energy Ltd	400,531	0.15
122,023	Mighty River Power Ltd	247,616	0.09
66,077	Ryman Healthcare Ltd	383,434	0.15
330,175	Spark New Zealand Ltd	837,511	0.32
		3,746,630	1.42
	Papua New Guinea		
234,460	Oil Search Ltd	1,219,936	0.46
		1,219,936	0.46
	Singapore		
392,700	Ascendas Real Estate Investment Trust (Reit)	698,744	0.27
354,900	CapitaLand Commercial Trust Ltd (Reit)	388,403	0.15
461,300	CapitaLand Ltd	1,054,341	0.40
457,400	CapitaLand Mall Trust (Reit)	711,708	0.27
69,500	City Developments Ltd	422,733	0.16
	Singapore *continued*		
391,600	ComfortDelGro Corp Ltd	851,304	0.32
308,900	DBS Group Holdings Ltd	3,536,988	1.35
576,400	Global Logistic Properties Ltd	826,065	0.31
968,700	Hutchison Port Holdings Trust (Unit)	484,350	0.18
20,411	Jardine Cycle & Carriage Ltd	608,288	0.23
260,400	Keppel Corp Ltd *	1,130,235	0.43
542,563	Oversea-Chinese Banking Corp Ltd	3,570,769	1.36
168,200	Sembcorp Industries Ltd	378,175	0.14
139,600	Sembcorp Marine Ltd	171,486	0.07
98,500	Singapore Airlines Ltd	837,455	0.32
137,431	Singapore Exchange Ltd	813,413	0.31
215,400	Singapore Press Holdings Ltd *	641,453	0.24
262,800	Singapore Technologies Engineering Ltd	631,957	0.24
1,399,200	Singapore Telecommunications Ltd	3,979,261	1.51
105,400	StarHub Ltd	262,872	0.10
415,400	Suntec Real Estate Investment Trust (Reit)	518,013	0.20
226,700	United Overseas Bank Ltd	3,184,804	1.21
82,757	UOL Group Ltd	369,671	0.14
350,400	Wilmar International Ltd	876,522	0.33
341,400	Yangzijiang Shipbuilding Holdings Ltd	249,086	0.10
		27,198,096	10.34
Total Common Stocks (Shares)		250,560,327	95.24
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		250,560,327	95.24
Securities portfolio at market value		250,560,327	95.24
Other Net Assets		12,511,486	4.76
Total Net Assets (USD)		263,071,813	100.00

* Securities on loan, see Note 14, for further details.

Futures contracts as at 31 March 2016

Number of contracts	Currency of contract	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
19	HKD	Hang Seng Index	April 2016	2,549,088	54,801
48	SGD	MSCI Singapore Index	April 2016	1,139,607	2,747
65	AUD	SPI 200 Index	June 2016	6,336,365	(50,203)
Total				10,025,060	7,345

The notes on pages 115 to 122 form an integral part of these financial statements.

Sector Breakdown
as at 31 March 2016

	% of Net Assets
Financial	50.07
Consumer, Non-cyclical	11.56
Consumer, Cyclical	6.98
Industrial	6.08
Basic Materials	5.52
Utilities	4.99
Communications	4.36
Energy	2.76
Diversified	2.56
Technology	0.36
Securities portfolio at market value	95.24
Other Net Assets	4.76
	100.00

The notes on pages 115 to 122 form an integral part of these financial statements.

BlackRock World Equity Index Fund

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	COMMON / PREFERRED STOCKS (SHARES) & RIGHTS		
	Australia		
17,139	AGL Energy Ltd	242,731	0.03
39,578	Alumina Ltd	39,602	0.01
25,977	Amcor Ltd	286,921	0.04
64,626	AMP Ltd	288,010	0.04
22,491	APA Group (Unit)	152,513	0.02
16,853	Aristocrat Leisure Ltd	133,609	0.02
17,500	Asciano Ltd	120,689	0.02
4,721	ASX Ltd	150,546	0.02
46,432	Aurizon Holdings Ltd	141,525	0.02
22,801	AusNet Services	26,149	0.00
67,270	Australia & New Zealand Banking Group Ltd	1,214,706	0.17
6,869	Bank of Queensland Ltd *	64,079	0.01
7,422	Bendigo & Adelaide Bank Ltd	50,672	0.01
70,313	BHP Billiton Ltd	912,462	0.13
16,745	Boral Ltd	79,652	0.01
34,349	Brambles Ltd	320,434	0.04
6,556	Caltex Australia Ltd	171,670	0.02
14,324	Challenger Ltd	92,501	0.01
1,217	CIMIC Group Ltd	32,561	0.00
10,250	Coca-Cola Amatil Ltd	69,743	0.01
1,100	Cochlear Ltd	86,614	0.01
38,422	Commonwealth Bank of Australia	2,215,641	0.31
8,358	Computershare Ltd	62,916	0.01
9,559	Crown Resorts Ltd	91,675	0.01
9,771	CSL Ltd	762,904	0.11
22,108	Dexus Property Group (Reit)	135,111	0.02
46,929	DUET Group (Unit)	82,356	0.01
675	Flight Centre Travel Group Ltd	22,460	0.00
39,104	Fortescue Metals Group Ltd	76,751	0.01
52,402	Goodman Group (Reit)	269,027	0.04
45,691	GPT Group/The (Reit)	175,842	0.02
13,398	Harvey Norman Holdings Ltd	48,468	0.01
53,207	Healthscope Ltd	108,936	0.02
9,777	Iluka Resources Ltd	49,366	0.01
34,136	Incitec Pivot Ltd	83,816	0.01
60,748	Insurance Australia Group Ltd *	260,908	0.04
13,142	LendLease Group (Unit)	140,301	0.02
6,229	Macquarie Group Ltd	316,866	0.04
55,944	Medibank Pvt Ltd	126,166	0.02
93,709	Mirvac Group (Reit)	139,567	0.02
57,302	National Australia Bank Ltd	1,157,325	0.16
21,620	Newcrest Mining Ltd	282,230	0.04
7,624	Orica Ltd	90,194	0.01
32,728	Origin Energy Ltd	128,221	0.02
6,977	Platinum Asset Management Ltd	34,101	0.00
9,326	Qantas Airways Ltd	29,215	0.00
28,402	QBE Insurance Group Ltd	238,504	0.03
3,203	Ramsay Health Care Ltd	151,274	0.02
806	REA Group Ltd *	33,519	0.00
8,526	Rio Tinto Ltd	280,152	0.04
31,931	Santos Ltd	99,047	0.01
110,927	Scentre Group (Reit)	379,090	0.05
7,414	SEEK Ltd *	92,332	0.01
10,371	Sonic Healthcare Ltd	149,913	0.02
111,060	South32 Ltd	125,232	0.02
45,118	Stockland (Reit)	148,286	0.02
28,578	Suncorp Group Ltd	261,978	0.04
23,009	Sydney Airport (Unit)	118,480	0.02
18,390	Tabcorp Holdings Ltd	60,583	0.01
23,818	Tatts Group Ltd	69,298	0.01
	Australia *continued*		
98,953	Telstra Corp Ltd	405,955	0.06
7,137	TPG Telecom Ltd	62,295	0.01
47,524	Transurban Group (Unit)	415,174	0.06
18,543	Treasury Wine Estates Ltd	137,587	0.02
79,315	Vicinity Centres (Reit)	194,746	0.03
9,815	Vocus Communications Ltd	62,930	0.01
27,004	Wesfarmers Ltd *	861,538	0.12
42,822	Westfield Corp (Reit)	329,271	0.05
75,944	Westpac Banking Corp *	1,774,083	0.25
16,157	Woodside Petroleum Ltd	322,840	0.04
28,521	Woolworths Ltd	485,153	0.07
		18,827,012	2.62
	Austria		
1,301	ANDRITZ AG	72,131	0.01
6,513	Erste Group Bank AG	183,317	0.03
2,649	OMV AG	75,647	0.01
1,570	Raiffeisen Bank International AG	23,868	0.00
3,402	voestalpine AG	114,299	0.02
		469,262	0.07
	Belgium		
4,783	Ageas	190,235	0.03
16,926	Anheuser-Busch InBev SA/NV	2,117,567	0.30
1,371	Colruyt SA	80,351	0.01
2,171	Delhaize Group	230,780	0.03
1,688	Groupe Bruxelles Lambert SA	139,568	0.02
5,445	KBC Groep NV	280,991	0.04
3,248	Proximus SADP	111,218	0.02
1,498	Solvay SA	151,466	0.02
1,741	Telenet Group Holding NV	88,565	0.01
2,809	UCB SA	215,213	0.03
1,996	Umicore SA	100,580	0.01
		3,706,534	0.52
	Bermuda		
3,258	Arch Capital Group Ltd	232,295	0.03
3,621	Axalta Coating Systems Ltd	105,118	0.01
1,849	Axis Capital Holdings Ltd	101,584	0.01
2,785	Bunge Ltd	158,466	0.02
12,000	Cheung Kong Infrastructure Holdings Ltd	117,378	0.02
991	Everest Re Group Ltd	194,266	0.03
35,500	First Pacific Co Ltd	26,507	0.00
13,100	Hongkong Land Holdings Ltd	78,469	0.01
9,296	Invesco Ltd	290,314	0.04
5,000	Jardine Matheson Holdings Ltd	285,400	0.04
10,000	Kerry Properties Ltd	27,468	0.00
132,000	Li & Fung Ltd	78,134	0.01
12,442	Marvell Technology Group Ltd	129,335	0.02
65,532	Noble Group Ltd	21,467	0.00
3,915	Norwegian Cruise Line Holdings Ltd	214,190	0.03
25,341	NWS Holdings Ltd	40,457	0.01
901	RenaissanceRe Holdings Ltd	108,147	0.01
34,000	Shangri-La Asia Ltd	38,804	0.01
1,535	Signet Jewelers Ltd	184,829	0.03
13,000	Yue Yuen Industrial Holdings Ltd	44,678	0.01
		2,477,306	0.34
	British Virgin Islands		
4,451	Michael Kors Holdings Ltd	253,974	0.04
		253,974	0.04

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Canada		
5,143	Agnico Eagle Mines Ltd	189,738	0.03
3,128	Agrium Inc *	282,943	0.04
10,033	Alimentation Couche-Tard Inc 'B'	450,615	0.06
2,460	AltaGas Ltd	62,514	0.01
6,205	ARC Resources Ltd *	90,393	0.01
1,874	Atco Ltd 'I'	57,275	0.01
14,515	Bank of Montreal *	890,953	0.12
26,659	Bank of Nova Scotia/The	1,316,872	0.18
24,170	Barrick Gold Corp	335,416	0.05
3,179	BCE Inc	146,034	0.02
11,175	BlackBerry Ltd	90,759	0.01
24,581	Bombardier Inc 'B'	24,979	0.00
19,595	Brookfield Asset Management Inc 'A' *	689,165	0.10
4,347	CAE Inc	50,479	0.01
14,112	Cameco Corp *	183,577	0.03
9,075	Canadian Imperial Bank of Commerce	686,142	0.10
18,279	Canadian National Railway Co *	1,148,366	0.16
25,439	Canadian Natural Resources Ltd	689,476	0.10
3,185	Canadian Pacific Railway Ltd	425,441	0.06
1,767	Canadian Tire Corp Ltd 'A'	184,465	0.03
2,289	Canadian Utilities Ltd 'A'	64,152	0.01
559	CCL Industries Inc 'B'	105,161	0.01
17,443	Cenovus Energy Inc	230,697	0.03
4,444	CGI Group Inc 'A'	213,487	0.03
5,446	CI Financial Corp	120,905	0.02
479	Constellation Software Inc	199,730	0.03
13,934	Crescent Point Energy Corp *	195,529	0.03
3,240	Dollarama Inc	225,115	0.03
16,187	Eldorado Gold Corp	51,732	0.01
8,339	Element Financial Corp *	89,331	0.01
3,630	Empire Co Ltd 'A'	63,327	0.01
20,849	Enbridge Inc	816,235	0.11
17,340	Encana Corp	104,781	0.01
472	Fairfax Financial Holdings Ltd	263,616	0.04
2,275	Finning International Inc *	33,689	0.00
1,071	First Capital Realty Inc *	17,122	0.00
10,548	First Quantum Minerals Ltd	57,111	0.01
7,303	Fortis Inc *	230,961	0.03
4,457	Franco-Nevada Corp *	281,011	0.04
952	George Weston Ltd	86,689	0.01
5,885	Gildan Activewear Inc	177,671	0.02
17,556	Goldcorp Inc *	291,159	0.04
6,963	Great-West Lifeco Inc	190,663	0.03
2,197	H&R Real Estate Investment Trust (Reit)	35,635	0.00
7,093	Husky Energy Inc	88,913	0.01
2,315	IGM Financial Inc *	69,442	0.01
7,566	Imperial Oil Ltd *	254,714	0.04
1,761	Industrial Alliance Insurance & Financial Services Inc	52,796	0.01
2,849	Intact Financial Corp	200,247	0.03
7,589	Inter Pipeline Ltd	155,648	0.02
2,082	Jean Coutu Group PJC Inc /The 'A'	35,579	0.00
4,100	Keyera Corp	123,717	0.02
19,732	Kinross Gold Corp	69,643	0.01
1,320	Linamar Corp	63,238	0.01
4,848	Loblaw Cos Ltd	277,534	0.04
8,456	Magna International Inc	363,979	0.05
45,265	Manulife Financial Corp	645,364	0.09
1,999	Methanex Corp	64,925	0.01
4,806	Metro Inc	167,091	0.02
8,658	National Bank of Canada	289,932	0.04
1,671	Onex Corp	103,372	0.01
2,836	Open Text Corp	147,679	0.02
	Canada *continued*		
9,326	Pembina Pipeline Corp *	252,619	0.04
3,246	Peyto Exploration & Development Corp *	72,668	0.01
19,674	Potash Corp of Saskatchewan Inc	341,546	0.05
7,594	Power Corp of Canada	175,720	0.02
4,732	Power Financial Corp *	118,451	0.02
5,459	PrairieSky Royalty Ltd *	103,747	0.01
3,684	Progressive Waste Solutions Ltd *	113,822	0.02
4,660	Restaurant Brands International Inc *	182,041	0.03
4,055	RioCan Real Estate Investment Trust (Reit) *	83,733	0.01
9,595	Rogers Communications Inc 'B'	386,732	0.05
33,795	Royal Bank of Canada *	1,976,607	0.28
6,168	Saputo Inc	201,908	0.03
4,619	Seven Generations Energy Ltd 'A'	70,764	0.01
8,446	Shaw Communications Inc 'B'	165,166	0.02
10,161	Silver Wheaton Corp	173,166	0.02
2,362	Smart Real Estate Investment Trust (Reit)	62,570	0.01
4,221	SNC-Lavalin Group Inc	155,560	0.02
14,697	Sun Life Financial Inc	475,744	0.07
34,762	Suncor Energy Inc	967,776	0.13
13,148	Teck Resources Ltd 'B'	103,927	0.01
3,678	TELUS Corp	121,083	0.02
7,486	Thomson Reuters Corp	304,806	0.04
42,167	Toronto-Dominion Bank/The	1,840,544	0.26
4,223	Tourmaline Oil Corp	90,117	0.01
15,742	TransCanada Corp *	618,006	0.09
33,803	Turquoise Hill Resources Ltd	87,579	0.01
7,186	Valeant Pharmaceuticals International Inc *	188,604	0.03
10,499	Veresen Inc *	71,261	0.01
2,779	Vermilion Energy Inc *	82,218	0.01
1,288	West Fraser Timber Co Ltd	53,023	0.01
16,454	Yamana Gold Inc *	51,564	0.01
		25,007,996	3.49
	Cayman Islands		
4,400	ASM Pacific Technology Ltd	34,556	0.00
58,096	Cheung Kong Property Holdings Ltd	374,226	0.05
58,596	CK Hutchison Holdings Ltd	760,938	0.11
3,363	Melco Crown Entertainment Ltd ADR	56,162	0.01
18,800	MGM China Holdings Ltd	28,754	0.00
54,800	Sands China Ltd	223,316	0.03
159,500	WH Group Ltd'144A'	115,597	0.02
34,400	Wynn Macau Ltd	53,234	0.01
		1,646,783	0.23
	Curacao		
27,742	Schlumberger Ltd	2,071,495	0.29
		2,071,495	0.29
	Denmark		
104	AP Moeller - Maersk A/S 'A'	133,330	0.02
157	AP Moeller - Maersk A/S 'B'	207,286	0.03
2,300	Carlsberg A/S 'B'	218,288	0.03
1,999	Chr Hansen Holding A/S	134,579	0.02
2,305	Coloplast A/S 'B'	174,199	0.02
15,334	Danske Bank A/S	436,361	0.06
4,789	DSV A/S	200,719	0.03
845	Genmab A/S	117,450	0.02
5,333	ISS A/S	213,478	0.03
44,136	Novo Nordisk A/S 'B'	2,396,430	0.33
5,386	Novozymes A/S 'B'	243,632	0.03
2,391	Pandora A/S	314,401	0.04
13,906	TDC A/S	68,501	0.01

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Denmark *continued*		
2,005	Tryg A/S	39,286	0.01
4,998	Vestas Wind Systems A/S	354,921	0.05
334	William Demant Holding A/S *	33,591	0.01
		5,286,452	0.74
	Finland		
3,178	Elisa OYJ	123,228	0.02
9,561	Fortum OYJ *	145,239	0.02
8,058	Kone OYJ 'B' *	389,921	0.05
2,241	Metso OYJ *	53,492	0.01
2,509	Neste OYJ *	83,009	0.01
121,481	Nokia OYJ	728,043	0.10
4,274	Nokian Renkaat OYJ	151,590	0.02
2,292	Orion OYJ 'B'	76,248	0.01
10,802	Sampo OYJ 'A'	510,136	0.07
9,513	Stora Enso OYJ 'R'	85,545	0.01
11,971	UPM-Kymmene OYJ	217,891	0.03
2,788	Wartsila OYJ Abp	126,642	0.02
		2,690,984	0.37
	France		
4,294	Accor SA	182,637	0.03
698	Aeroports de Paris	86,688	0.01
7,164	Air Liquide SA	809,502	0.11
4,271	Alstom SA	109,327	0.02
1,403	Arkema SA	105,907	0.01
1,879	Atos SE	152,703	0.02
41,161	AXA SA	967,476	0.14
22,511	BNP Paribas SA	1,137,427	0.16
21,159	Bollore SA	82,769	0.01
97	Bollore SA	376	0.00
3,943	Bouygues SA	162,042	0.02
5,887	Bureau Veritas SA	132,027	0.02
3,741	Cap Gemini SA	352,449	0.05
11,984	Carrefour SA	333,068	0.05
1,466	Casino Guichard Perrachon SA	85,217	0.01
1,321	Christian Dior SE	241,121	0.03
10,937	Cie de Saint-Gobain	480,651	0.07
4,348	Cie Generale des Etablissements Michelin	447,074	0.06
3,418	CNP Assurances	53,306	0.01
22,932	Credit Agricole SA	249,079	0.03
12,080	Danone SA	863,382	0.12
2,870	Dassault Systemes	228,560	0.03
4,005	Edenred	78,333	0.01
5,571	Electricite de France SA	62,905	0.01
29,614	Engie SA	460,161	0.06
4,292	Essilor International SA	529,374	0.07
740	Eurazeo SA	50,155	0.01
3,961	Eutelsat Communications SA	128,744	0.02
683	Fonciere Des Regions (Reit)	64,495	0.01
671	Gecina SA (Reit)	91,408	0.01
10,908	Groupe Eurotunnel SE Reg *	123,753	0.02
628	Hermes International	222,488	0.03
722	ICADE (Reit)	55,382	0.01
620	Iliad SA	160,719	0.02
1,213	Imerys SA	84,870	0.01
1,311	Ingenico Group SA	151,307	0.02
2,142	JCDecaux SA	93,940	0.01
1,523	Kering	274,952	0.04
5,380	Klepierre (Reit)	257,083	0.04
5,438	L'Oreal SA *	978,639	0.14
3,198	Lagardere SCA	85,070	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	France *continued*		
5,580	Legrand SA	314,685	0.04
5,814	LVMH Moet Hennessy Louis Vuitton SE	1,000,222	0.14
22,236	Natixis SA	109,855	0.02
1,899	Numericable-SFR SA	79,958	0.01
41,819	Orange SA	733,510	0.10
5,194	Pernod Ricard SA	583,879	0.08
11,273	Peugeot SA	196,123	0.03
4,084	Publicis Groupe SA	289,609	0.04
865	Remy Cointreau SA	65,848	0.01
4,559	Renault SA	456,707	0.06
5,961	Rexel SA	85,828	0.01
6,836	Safran SA	481,410	0.07
24,816	Sanofi	2,008,834	0.28
11,712	Schneider Electric SE	743,715	0.10
2,686	SCOR SE	95,757	0.01
513	Societe BIC SA	77,549	0.01
14,811	Societe Generale SA	550,484	0.08
1,864	Sodexo SA	202,312	0.03
6,124	Suez Environnement Co	112,654	0.02
2,535	Technip SA	141,965	0.02
2,414	Thales SA	211,792	0.03
46,668	Total SA	2,142,206	0.30
922	Unibail-Rodamco SE (Reit) (traded in France)	253,515	0.04
1,080	Unibail-Rodamco SE (Reit) (traded in Netherlands)	296,959	0.04
1,934	Valeo SA	302,612	0.04
10,846	Veolia Environnement SA	261,426	0.04
10,417	Vinci SA	775,650	0.11
23,878	Vivendi SA	503,650	0.07
573	Wendel SA	62,420	0.01
4,133	Zodiac Aerospace	83,994	0.01
		24,441,694	3.41
	Germany		
4,537	Adidas AG	534,497	0.07
9,605	Allianz SE Reg	1,566,962	0.22
1,608	Axel Springer SE	87,245	0.01
19,304	BASF SE	1,459,611	0.20
17,854	Bayer AG Reg	2,105,388	0.29
6,912	Bayerische Motoren Werke AG	639,452	0.09
1,111	Bayerische Motoren Werke AG (Pref)	89,542	0.01
2,239	Beiersdorf AG	203,128	0.03
3,171	Brenntag AG	181,542	0.03
22,745	Commerzbank AG	199,682	0.03
2,623	Continental AG	601,720	0.08
20,213	Daimler AG Reg	1,549,550	0.22
28,610	Deutsche Bank AG Reg	489,750	0.07
4,190	Deutsche Boerse AG	357,717	0.05
7,313	Deutsche Lufthansa AG Reg	119,597	0.02
19,944	Deutsche Post AG Reg	554,640	0.08
69,177	Deutsche Telekom AG Reg	1,242,958	0.17
7,864	Deutsche Wohnen AG - BR *	244,750	0.03
45,144	E.ON SE	434,992	0.06
3,507	Evonik Industries AG	105,868	0.02
542	Fraport AG Frankfurt Airport Services Worldwide	32,952	0.00
4,606	Fresenius Medical Care AG & Co KGaA	408,571	0.06
7,950	Fresenius SE & Co KGaA	583,615	0.08
1,254	Fuchs Petrolub SE (Pref)	56,604	0.01
4,585	GEA Group AG *	222,754	0.03
1,457	Hannover Rueck SE	170,401	0.02

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Germany *continued*		
3,182	HeidelbergCement AG	273,475	0.04
2,511	Henkel AG & Co KGaA	247,593	0.03
4,027	Henkel AG & Co KGaA (Pref)	445,711	0.06
1,244	Hugo Boss AG	82,357	0.01
24,459	Infineon Technologies AG	349,376	0.05
4,314	K+S AG Reg	101,547	0.01
581	Kabel Deutschland Holding AG	65,366	0.01
1,971	Lanxess AG	95,297	0.01
4,447	Linde AG	653,468	0.09
631	MAN SE	68,537	0.01
3,301	Merck KGaA	275,834	0.04
4,079	Metro AG	127,066	0.02
3,485	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	707,058	0.10
1,679	OSRAM Licht AG	86,827	0.01
3,392	Porsche Automobil Holding SE (Pref)	177,482	0.03
4,685	ProSiebenSat.1 Media SE	242,199	0.03
10,654	RWE AG	139,122	0.02
20,667	SAP SE	1,672,740	0.23
16,677	Siemens AG Reg	1,776,211	0.25
2,403	Symrise AG	161,607	0.02
12,291	Telefonica Deutschland Holding AG	66,414	0.01
7,667	ThyssenKrupp AG	160,886	0.02
11,971	TUI AG	186,414	0.03
2,604	United Internet AG Reg	131,515	0.02
770	Volkswagen AG	112,666	0.02
3,903	Volkswagen AG (Pref)	502,983	0.07
11,117	Vonovia SE	401,714	0.06
1,876	Zalando SE'144A'	61,692	0.01
		23,616,645	3.29
	Hong Kong		
277,400	AIA Group Ltd	1,572,234	0.22
30,745	Bank of East Asia Ltd/The	114,981	0.02
72,000	BOC Hong Kong Holdings Ltd *	214,949	0.03
18,000	Cathay Pacific Airways Ltd	31,151	0.00
48,500	CLP Holdings Ltd *	438,754	0.06
55,000	Galaxy Entertainment Group Ltd	206,399	0.03
42,000	Hang Lung Properties Ltd	80,269	0.01
17,300	Hang Seng Bank Ltd *	305,869	0.04
23,287	Henderson Land Development Co Ltd	143,096	0.02
62,000	HK Electric Investments & HK Electric Investments Ltd (Unit)'144A'	54,529	0.01
58,860	HKT Trust & HKT Ltd (Unit)	81,067	0.01
147,113	Hong Kong & China Gas Co Ltd *	275,088	0.04
24,627	Hong Kong Exchanges and Clearing Ltd	593,253	0.08
10,000	Hysan Development Co Ltd	42,621	0.01
51,500	Link REIT (Reit) *	305,504	0.04
36,000	MTR Corp Ltd	178,273	0.02
134,012	New World Development Co Ltd	127,714	0.02
127,000	PCCW Ltd	82,217	0.01
30,500	Power Assets Holdings Ltd	312,103	0.04
65,448	Sino Land Co Ltd	103,645	0.01
35,000	SJM Holdings Ltd	25,005	0.00
40,000	Sun Hung Kai Properties Ltd	489,271	0.07
12,000	Swire Pacific Ltd 'A'	129,217	0.02
21,400	Swire Properties Ltd	57,816	0.01
29,500	Techtronic Industries Co Ltd	116,602	0.02
33,000	Wharf Holdings Ltd/The	180,439	0.03
19,000	Wheelock & Co Ltd	84,900	0.01
		6,346,966	0.88

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
13,796	Accenture Plc 'A'	1,593,714	0.22
3,034	Alkermes Plc	99,272	0.01
8,630	Allergan Plc	2,357,975	0.33
629,494	Bank of Ireland	183,066	0.03
18,758	CRH Plc	530,321	0.07
10,325	Eaton Corp Plc	645,519	0.09
4,584	Endo International Plc	123,722	0.02
5,678	Ingersoll-Rand Plc	351,866	0.05
7,952	James Hardie Industries Plc - CDI	109,315	0.02
1,366	Jazz Pharmaceuticals Plc	173,441	0.02
3,357	Kerry Group Plc 'A'	313,898	0.04
2,321	Mallinckrodt Plc	138,819	0.02
30,951	Medtronic Plc	2,337,729	0.33
2,312	Paddy Power Betfair Plc	324,185	0.04
4,140	Pentair Plc	225,464	0.03
3,263	Perrigo Co Plc	422,363	0.06
6,519	Seagate Technology Plc	222,233	0.03
9,093	Tyco International Plc	331,713	0.05
17,208	Weatherford International Plc	134,911	0.02
3,013	Willis Towers Watson Plc	356,317	0.05
6,758	XL Group Plc	248,289	0.03
		11,224,132	1.56
	Isle of Man		
122,200	Genting Singapore Plc	75,966	0.01
		75,966	0.01
	Israel		
1,401	Azrieli Group Ltd	54,896	0.01
23,780	Bank Hapoalim BM	122,805	0.02
27,674	Bank Leumi Le-Israel BM	98,732	0.01
47,867	Bezeq The Israeli Telecommunication Corp Ltd	107,500	0.01
1,371	Check Point Software Technologies Ltd	117,947	0.02
49	Delek Group Ltd	8,363	0.00
12,618	Israel Chemicals Ltd	55,375	0.01
4,160	Mizrahi Tefahot Bank Ltd	48,503	0.01
1,286	NICE-Systems Ltd	84,587	0.01
21,235	Teva Pharmaceutical Industries Ltd	1,136,678	0.16
		1,835,386	0.26
	Italy		
24,347	Assicurazioni Generali SpA	363,186	0.05
9,418	Atlantia SpA	262,719	0.04
7,907	Banco Popolare SC	54,691	0.01
37,215	Enel Green Power SpA (Right)	19	0.00
37,215	Enel Green Power SpA	81,276	0.01
150,070	Enel SpA	674,663	0.09
51,579	Eni SpA	777,055	0.11
3,448	EXOR SpA	125,518	0.02
8,198	Finmeccanica SpA	104,246	0.01
261,747	Intesa Sanpaolo SpA	724,184	0.10
14,155	Intesa Sanpaolo SpA - RSP	36,709	0.01
3,634	Luxottica Group SpA	202,702	0.03
14,478	Mediobanca SpA	104,352	0.01
4,011	Prysmian SpA	91,624	0.01
322,921	Saipem SpA *	133,279	0.02
50,697	Snam SpA	317,996	0.04
261,937	Telecom Italia SpA	287,972	0.04
117,019	Telecom Italia SpA - RSP	104,495	0.01
38,355	Terna Rete Elettrica Nazionale SpA	220,241	0.03

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Italy *continued*		
93,548	UniCredit SpA	340,117	0.05
16,484	Unione di Banche Italiane SpA	61,661	0.01
26,826	UnipolSai SpA	62,289	0.01
		5,130,994	0.71
	Japan		
800	ABC-Mart Inc	51,392	0.01
15,800	Acom Co Ltd	79,820	0.01
12,700	Aeon Co Ltd	183,991	0.03
2,100	AEON Financial Service Co Ltd	49,696	0.01
2,300	Aeon Mall Co Ltd	34,161	0.00
3,000	Air Water Inc	44,532	0.01
4,600	Aisin Seiki Co Ltd *	173,778	0.02
13,000	Ajinomoto Co Inc	294,146	0.04
4,400	Alfresa Holdings Corp	84,640	0.01
3,300	Alps Electric Co Ltd	57,688	0.01
9,300	Amada Holdings Co Ltd	90,982	0.01
31,000	ANA Holdings Inc *	87,585	0.01
33,000	Aozora Bank Ltd *	115,552	0.02
17,000	Asahi Glass Co Ltd	93,304	0.01
8,400	Asahi Group Holdings Ltd	262,474	0.04
27,000	Asahi Kasei Corp *	183,047	0.03
3,900	Asics Corp	69,671	0.01
43,800	Astellas Pharma Inc	584,013	0.08
3,000	Bandai Namco Holdings Inc	65,595	0.01
6,000	Bank of Kyoto Ltd/The	39,239	0.01
27,000	Bank of Yokohama Ltd/The	123,050	0.02
1,900	Benesse Holdings Inc	54,849	0.01
13,500	Bridgestone Corp	505,791	0.07
5,900	Brother Industries Ltd	68,023	0.01
1,900	Calbee Inc	75,672	0.01
22,100	Canon Inc	660,627	0.09
5,700	Casio Computer Co Ltd *	115,336	0.02
3,000	Central Japan Railway Co	532,053	0.07
14,000	Chiba Bank Ltd/The	69,978	0.01
13,300	Chubu Electric Power Co Inc	186,225	0.03
4,000	Chugai Pharmaceutical Co Ltd	124,204	0.02
3,700	Chugoku Bank Ltd/The	38,637	0.01
4,800	Chugoku Electric Power Co Inc/The	65,006	0.01
4,100	Citizen Holdings Co Ltd	23,306	0.00
2,100	Credit Saison Co Ltd	36,654	0.01
10,000	Dai Nippon Printing Co Ltd	89,099	0.01
22,000	Dai-ichi Life Insurance Co Ltd/The *	267,074	0.04
8,000	Daicel Corp	109,627	0.02
6,000	Daihatsu Motor Co Ltd *	84,786	0.01
13,800	Daiichi Sankyo Co Ltd	307,698	0.04
5,000	Daikin Industries Ltd *	374,749	0.05
1,500	Daito Trust Construction Co Ltd	213,570	0.03
12,800	Daiwa House Industry Co Ltd *	361,071	0.05
36,000	Daiwa Securities Group Inc *	222,059	0.03
10,100	Denso Corp *	407,114	0.06
4,800	Dentsu Inc	241,636	0.03
2,200	Don Quijote Holdings Co Ltd	76,643	0.01
6,800	East Japan Railway Co	588,483	0.08
5,600	Eisai Co Ltd	337,791	0.05
3,900	Electric Power Development Co Ltd *	122,141	0.02
1,200	FamilyMart Co Ltd	62,547	0.01
4,000	FANUC Corp *	623,157	0.09
1,100	Fast Retailing Co Ltd	353,027	0.05
6,000	Fuji Electric Co Ltd	20,796	0.00
11,900	Fuji Heavy Industries Ltd	421,459	0.06
9,300	FUJIFILM Holdings Corp	368,818	0.05
45,000	Fujitsu Ltd *	167,033	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
10,000	Fukuoka Financial Group Inc	32,699	0.00
8,300	GungHo Online Entertainment Inc	23,443	0.00
8,000	Gunma Bank Ltd/The	33,145	0.00
9,000	Hachijuni Bank Ltd/The	38,892	0.01
3,400	Hakuhodo DY Holdings Inc	38,624	0.01
3,600	Hamamatsu Photonics KK *	99,595	0.01
25,000	Hankyu Hanshin Holdings Inc	159,932	0.02
800	Hikari Tsushin Inc	61,086	0.01
4,200	Hino Motors Ltd	45,542	0.01
600	Hirose Electric Co Ltd	66,343	0.01
7,000	Hiroshima Bank Ltd/The	25,634	0.00
1,300	Hisamitsu Pharmaceutical Co Inc	58,262	0.01
1,500	Hitachi Chemical Co Ltd	27,064	0.00
2,100	Hitachi Construction Machinery Co Ltd	33,455	0.00
900	Hitachi High-Technologies Corp	25,420	0.00
100,000	Hitachi Ltd *	469,194	0.07
3,000	Hitachi Metals Ltd	31,033	0.00
27,000	Hokuhoku Financial Group Inc	35,604	0.00
2,400	Hokuriku Electric Power Co	34,064	0.00
34,700	Honda Motor Co Ltd	954,107	0.13
800	Hoshizaki Electric Co Ltd	66,931	0.01
9,000	Hoya Corp	343,289	0.05
3,700	Hulic Co Ltd	35,472	0.00
800	Idemitsu Kosan Co Ltd	14,320	0.00
23,000	IHI Corp	48,773	0.01
5,200	Iida Group Holdings Co Ltd *	101,697	0.01
18,200	Inpex Corp	138,403	0.02
6,900	Isetan Mitsukoshi Holdings Ltd *	80,844	0.01
15,100	Isuzu Motors Ltd	156,334	0.02
34,100	ITOCHU Corp	421,104	0.06
3,000	Iyo Bank Ltd/The	19,700	0.00
4,000	J Front Retailing Co Ltd	53,210	0.01
2,400	Japan Airlines Co Ltd	88,144	0.01
900	Japan Airport Terminal Co Ltd *	32,076	0.00
10,400	Japan Exchange Group Inc *	159,751	0.02
8,600	Japan Post Bank Co Ltd *	106,126	0.01
9,600	Japan Post Holdings Co Ltd *	128,473	0.02
24	Japan Prime Realty Investment Corp (Reit) *	98,044	0.01
28	Japan Real Estate Investment Corp (Reit) *	162,160	0.02
64	Japan Retail Fund Investment Corp (Reit)	154,077	0.02
22,900	Japan Tobacco Inc	956,930	0.13
10,200	JFE Holdings Inc *	137,775	0.02
3,000	JGC Corp	45,039	0.01
13,000	Joyo Bank Ltd/The	44,710	0.01
2,200	JSR Corp	31,716	0.00
3,500	JTEKT Corp	45,529	0.01
47,100	JX Holdings Inc *	182,046	0.03
15,000	Kajima Corp	94,356	0.01
3,100	Kakaku.com Inc	57,727	0.01
6,000	Kamigumi Co Ltd	56,613	0.01
7,000	Kaneka Corp	60,124	0.01
15,200	Kansai Electric Power Co Inc/The	134,983	0.02
6,500	Kansai Paint Co Ltd	104,709	0.01
10,300	Kao Corp	550,906	0.08
24,000	Kawasaki Heavy Industries Ltd *	69,497	0.01
37,200	KDDI Corp	996,331	0.14
9,000	Keihan Electric Railway Co Ltd	63,590	0.01
8,000	Keikyu Corp	70,566	0.01
11,000	Keio Corp *	96,833	0.01
7,000	Keisei Electric Railway Co Ltd *	98,730	0.01
1,100	Keyence Corp	601,675	0.08
4,000	Kikkoman Corp	131,866	0.02
38,000	Kintetsu Group Holdings Co Ltd *	154,390	0.02

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
18,900	Kirin Holdings Co Ltd	265,730	0.04
45,000	Kobe Steel Ltd	39,693	0.01
2,600	Koito Manufacturing Co Ltd *	118,145	0.02
18,500	Komatsu Ltd *	315,819	0.04
2,000	Konami Holdings Corp *	59,340	0.01
10,700	Konica Minolta Inc *	91,141	0.01
1,000	Kose Corp	97,563	0.01
24,000	Kubota Corp	328,561	0.05
7,300	Kuraray Co Ltd	89,498	0.01
2,200	Kurita Water Industries Ltd	50,318	0.01
7,100	Kyocera Corp *	313,580	0.04
6,700	Kyowa Hakko Kirin Co Ltd	107,214	0.01
7,100	Kyushu Electric Power Co Inc	67,752	0.01
9,200	Kyushu Financial Group Inc	53,199	0.01
1,100	Lawson Inc	92,324	0.01
6,800	LIXIL Group Corp *	139,048	0.02
3,400	M3 Inc	85,791	0.01
600	Mabuchi Motor Co Ltd	28,013	0.00
2,400	Makita Corp	149,258	0.02
34,100	Marubeni Corp *	173,181	0.02
3,400	Marui Group Co Ltd	48,864	0.01
1,300	Maruichi Steel Tube Ltd	35,733	0.01
12,100	Mazda Motor Corp *	188,289	0.03
1,200	McDonald's Holdings Co Japan Ltd	28,504	0.00
2,900	Medipal Holdings Corp	46,044	0.01
2,400	MEIJI Holdings Co Ltd	193,523	0.03
6,000	Minebea Co Ltd	46,937	0.01
700	Miraca Holdings Inc	28,846	0.00
29,000	Mitsubishi Chemical Holdings Corp	151,802	0.02
28,500	Mitsubishi Corp	483,993	0.07
41,000	Mitsubishi Electric Corp *	430,877	0.06
28,000	Mitsubishi Estate Co Ltd	521,531	0.07
11,000	Mitsubishi Gas Chemical Co Inc	59,393	0.01
61,000	Mitsubishi Heavy Industries Ltd	227,238	0.03
1,000	Mitsubishi Logistics Corp	13,169	0.00
27,000	Mitsubishi Materials Corp	76,500	0.01
10,900	Mitsubishi Motors Corp	81,870	0.01
3,900	Mitsubishi Tanabe Pharma Corp	68,003	0.01
272,600	Mitsubishi UFJ Financial Group Inc *	1,266,636	0.18
12,200	Mitsubishi UFJ Lease & Finance Co Ltd	53,698	0.01
35,800	Mitsui & Co Ltd *	413,071	0.06
24,000	Mitsui Chemicals Inc	80,189	0.01
19,000	Mitsui Fudosan Co Ltd	475,360	0.07
25,000	Mitsui OSK Lines Ltd	51,009	0.01
1,000	Mixi Inc	37,243	0.01
512,600	Mizuho Financial Group Inc *	767,747	0.11
11,000	MS&AD Insurance Group Holdings Inc	307,355	0.04
4,200	Murata Manufacturing Co Ltd	507,810	0.07
3,900	Nabtesco Corp	87,775	0.01
22,000	Nagoya Railroad Co Ltd *	103,105	0.01
62,000	NEC Corp *	156,333	0.02
1,600	Nexon Co Ltd	27,357	0.00
6,000	NGK Insulators Ltd *	111,142	0.02
3,000	NGK Spark Plug Co Ltd	57,576	0.01
3,000	NH Foods Ltd	66,289	0.01
1,000	NHK Spring Co Ltd	9,596	0.00
4,400	Nidec Corp	301,906	0.04
6,100	Nikon Corp *	93,591	0.01
2,200	Nintendo Co Ltd	313,628	0.04
35	Nippon Building Fund Inc (Reit) *	208,001	0.03
4,000	Nippon Electric Glass Co Ltd	20,528	0.00
15,000	Nippon Express Co Ltd	68,428	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
2,200	Nippon Paint Holdings Co Ltd	48,946	0.01
20	Nippon Prologis REIT Inc (Reit)	44,888	0.01
16,100	Nippon Steel & Sumitomo Metal Corp *	310,137	0.04
16,300	Nippon Telegraph & Telephone Corp	704,080	0.10
27,000	Nippon Yusen KK	52,203	0.01
56,400	Nissan Motor Co Ltd *	523,371	0.07
6,100	Nisshin Seifun Group Inc	97,233	0.01
1,800	Nissin Foods Holdings Co Ltd	84,840	0.01
1,800	Nitori Holdings Co Ltd	165,349	0.02
3,300	Nitto Denko Corp	183,972	0.03
2,700	NOK Corp	46,237	0.01
76,300	Nomura Holdings Inc *	341,883	0.05
1,400	Nomura Real Estate Holdings Inc	25,946	0.00
77	Nomura Real Estate Master Fund Inc (Reit) *	115,258	0.02
2,200	Nomura Research Institute Ltd *	74,291	0.01
10,000	NSK Ltd	91,772	0.01
3,300	NTT Data Corp *	166,125	0.02
30,300	NTT DOCOMO Inc	689,097	0.10
1,500	NTT Urban Development Corp	14,715	0.00
13,000	Obayashi Corp	128,570	0.02
1,400	Obic Co Ltd	74,219	0.01
15,000	Odakyu Electric Railway Co Ltd *	163,719	0.02
15,000	Oji Holdings Corp	60,409	0.01
6,500	Olympus Corp *	253,375	0.04
4,300	Omron Corp *	128,347	0.02
9,000	Ono Pharmaceutical Co Ltd	382,100	0.05
300	Oracle Corp Japan	16,893	0.00
4,700	Oriental Land Co Ltd *	333,755	0.05
26,900	ORIX Corp	384,799	0.05
42,000	Osaka Gas Co Ltd	161,810	0.02
900	Otsuka Corp	47,632	0.01
9,000	Otsuka Holdings Co Ltd	327,812	0.05
46,000	Panasonic Corp	423,584	0.06
3,000	Park24 Co Ltd	84,198	0.01
23,200	Rakuten Inc	224,383	0.03
3,900	Recruit Holdings Co Ltd	119,361	0.02
51,300	Resona Holdings Inc	183,562	0.03
14,200	Ricoh Co Ltd *	144,992	0.02
1,000	Rinnai Corp	88,564	0.01
1,700	Rohm Co Ltd	71,796	0.01
500	Ryohin Keikaku Co Ltd	106,028	0.01
600	Sankyo Co Ltd	22,399	0.00
500	Sanrio Co Ltd	9,805	0.00
7,300	Santen Pharmaceutical Co Ltd	110,116	0.02
2,700	SBI Holdings Inc	27,497	0.00
4,600	Secom Co Ltd *	342,884	0.05
3,000	Sega Sammy Holdings Inc	32,797	0.00
2,400	Seibu Holdings Inc	50,915	0.01
7,400	Seiko Epson Corp	119,866	0.02
7,000	Sekisui Chemical Co Ltd	86,444	0.01
11,500	Sekisui House Ltd	194,630	0.03
15,400	Seven & i Holdings Co Ltd	657,520	0.09
19,100	Seven Bank Ltd	81,686	0.01
5,700	Shikoku Electric Power Co Inc	76,637	0.01
4,000	Shimadzu Corp	62,904	0.01
300	Shimamura Co Ltd	37,555	0.01
1,600	Shimano Inc	251,472	0.04
13,000	Shimizu Corp	110,500	0.02
8,400	Shin-Etsu Chemical Co Ltd *	435,885	0.06
28,000	Shinsei Bank Ltd	36,673	0.01
6,000	Shionogi & Co Ltd	283,174	0.04
7,800	Shiseido Co Ltd	174,577	0.02

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
9,000	Shizuoka Bank Ltd/The	65,113	0.01
3,500	Showa Shell Sekiyu KK	31,496	0.00
1,200	SMC Corp	279,485	0.04
20,700	SoftBank Group Corp	989,675	0.14
1,300	Sohgo Security Services Co Ltd	70,655	0.01
6,700	Sompo Japan Nipponkoa Holdings Inc	190,311	0.03
26,100	Sony Corp *	672,761	0.09
3,200	Sony Financial Holdings Inc	41,000	0.01
2,500	Stanley Electric Co Ltd	56,689	0.01
32,000	Sumitomo Chemical Co Ltd *	145,124	0.02
23,900	Sumitomo Corp *	238,180	0.03
2,100	Sumitomo Dainippon Pharma Co Ltd *	24,249	0.00
17,600	Sumitomo Electric Industries Ltd	214,678	0.03
11,000	Sumitomo Heavy Industries Ltd	45,574	0.01
12,000	Sumitomo Metal Mining Co Ltd	119,481	0.02
26,200	Sumitomo Mitsui Financial Group Inc *	796,493	0.11
72,000	Sumitomo Mitsui Trust Holdings Inc *	211,442	0.03
8,000	Sumitomo Realty & Development Co Ltd *	234,793	0.03
3,300	Sumitomo Rubber Industries Ltd	51,131	0.01
2,700	Suntory Beverage & Food Ltd	121,967	0.02
3,000	Suruga Bank Ltd	52,871	0.01
1,200	Suzuken Co Ltd	40,896	0.01
7,900	Suzuki Motor Corp	211,938	0.03
3,000	Sysmex Corp	188,177	0.03
12,300	T&D Holdings Inc	115,016	0.02
20,000	Taiheiyo Cement Corp	46,153	0.01
26,000	Taisei Corp	172,353	0.02
600	Taisho Pharmaceutical Holdings Co Ltd	47,686	0.01
2,000	Taiyo Nippon Sanso Corp	19,031	0.00
4,000	Takashimaya Co Ltd	33,537	0.00
17,300	Takeda Pharmaceutical Co Ltd *	791,667	0.11
2,600	TDK Corp	144,785	0.02
25,000	Teijin Ltd	87,317	0.01
6,500	Terumo Corp *	233,684	0.03
1,900	THK Co Ltd	35,144	0.00
18,000	Tobu Railway Co Ltd *	89,972	0.01
2,300	Toho Co Ltd/Tokyo	60,679	0.01
9,000	Toho Gas Co Ltd	64,071	0.01
9,100	Tohoku Electric Power Co Inc *	117,728	0.02
14,200	Tokio Marine Holdings Inc	480,777	0.07
30,900	Tokyo Electric Power Co Inc *	170,420	0.02
3,800	Tokyo Electron Ltd *	248,379	0.03
54,000	Tokyo Gas Co Ltd	252,451	0.04
5,000	Tokyo Tatemono Co Ltd	62,458	0.01
23,000	Tokyu Corp *	193,246	0.03
11,600	Tokyu Fudosan Holdings Corp *	78,963	0.01
8,000	TonenGeneral Sekiyu KK	72,562	0.01
15,000	Toppan Printing Co Ltd	126,164	0.02
33,000	Toray Industries Inc *	282,030	0.04
86,000	Toshiba Corp *	167,809	0.02
3,900	TOTO Ltd	121,967	0.02
4,800	Toyo Seikan Group Holdings Ltd	90,154	0.01
2,500	Toyo Suisan Kaisha Ltd	89,990	0.01
500	Toyoda Gosei Co Ltd	9,676	0.00
3,500	Toyota Industries Corp	157,794	0.02
59,200	Toyota Motor Corp	3,139,470	0.44
4,600	Toyota Tsusho Corp	104,226	0.01
2,900	Trend Micro Inc	106,455	0.01
9,000	Unicharm Corp	196,383	0.03
41	United Urban Investment Corp (Reit)	66,449	0.01
6,500	USS Co Ltd	104,130	0.01
3,400	West Japan Railway Co	210,510	0.03
	Japan *continued*		
37,200	Yahoo Japan Corp *	158,763	0.02
1,600	Yakult Honsha Co Ltd	71,065	0.01
11,100	Yamada Denki Co Ltd *	52,615	0.01
3,000	Yamaguchi Financial Group Inc	27,344	0.00
4,200	Yamaha Corp	126,859	0.02
6,300	Yamaha Motor Co Ltd	105,080	0.01
6,100	Yamato Holdings Co Ltd *	122,125	0.02
2,000	Yamazaki Baking Co Ltd	42,251	0.01
3,000	Yaskawa Electric Corp	34,722	0.00
4,000	Yokogawa Electric Corp	41,449	0.01
1,000	Yokohama Rubber Co Ltd/The	16,492	0.00
		56,995,876	7.94
	Jersey		
6,056	Delphi Automotive Plc	455,653	0.06
20,247	Experian Plc	361,284	0.05
277,500	Glencore Plc *	623,940	0.09
4,321	Petrofac Ltd	57,455	0.01
2,180	Randgold Resources Ltd	199,665	0.03
13,176	Shire Plc	743,190	0.10
5,154	Wolseley Plc	292,710	0.04
27,226	WPP Plc	636,410	0.09
		3,370,307	0.47
	Liberia		
3,709	Royal Caribbean Cruises Ltd	304,917	0.04
		304,917	0.04
	Luxembourg		
33,163	ArcelorMittal *	151,018	0.02
1,590	Millicom International Cellular SA - SDR	86,758	0.01
803	RTL Group SA	68,042	0.01
8,530	SES SA	251,616	0.04
11,040	Tenaris SA *	138,748	0.02
		696,182	0.10
	Mauritius		
413,500	Golden Agri-Resources Ltd	126,217	0.02
		126,217	0.02
	Netherlands		
40,926	Aegon NV	227,023	0.03
1,930	AerCap Holdings NV	75,579	0.01
12,307	Airbus Group SE	816,165	0.11
6,328	Akzo Nobel NV	432,934	0.06
8,529	Altice NV 'A'	153,490	0.02
1,634	Altice NV 'B'	29,769	0.01
7,237	ASML Holding NV	733,153	0.10
1,977	Boskalis Westminster	78,722	0.01
2,140	Chicago Bridge & Iron Co NV	79,373	0.01
21,657	CNH Industrial NV *	149,551	0.02
1,097	Core Laboratories NV *	126,276	0.02
3,349	Ferrari NV	139,712	0.02
18,840	Fiat Chrysler Automobiles NV *	153,840	0.02
1,529	Gemalto NV *	113,169	0.02
1,946	Heineken Holding NV	152,622	0.02
4,892	Heineken NV	444,206	0.06
80,445	ING Groep NV - CVA	977,068	0.14
18,669	Koninklijke Ahold NV	427,524	0.06
3,741	Koninklijke DSM NV	206,623	0.03
75,224	Koninklijke KPN NV	315,790	0.04

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Netherlands *continued*		
20,611	Koninklijke Philips NV	589,056	0.08
1,889	Koninklijke Vopak NV	94,574	0.01
8,503	LyondellBasell Industries NV 'A'	738,230	0.10
1,643	Mobileye NV	61,185	0.01
8,903	Mylan NV	406,511	0.06
5,533	NN Group NV	182,173	0.03
3,475	NXP Semiconductors NV	282,830	0.04
969	OCI NV	19,074	0.00
4,058	Qiagen NV	90,199	0.01
2,816	Randstad Holding NV	156,256	0.02
21,766	RELX NV	380,289	0.05
4,511	Sensata Technologies Holding NV	173,944	0.03
11,091	STMicroelectronics NV	61,840	0.01
10,137	TNT Express NV	91,099	0.01
35,047	Unilever NV - CVA	1,576,791	0.22
6,704	Wolters Kluwer NV	269,048	0.04
		11,005,688	1.53
	New Zealand		
22,075	Auckland International Airport Ltd	98,643	0.01
22,467	Contact Energy Ltd	78,067	0.01
11,694	Fletcher Building Ltd	64,120	0.01
38,302	Meridian Energy Ltd	69,739	0.01
11,983	Mighty River Power Ltd	24,317	0.00
6,438	Ryman Healthcare Ltd	37,359	0.01
28,025	Spark New Zealand Ltd	71,087	0.01
		443,332	0.06
	Norway		
24,132	DNB ASA	284,988	0.04
4,570	Gjensidige Forsikring ASA	77,628	0.01
33,639	Norsk Hydro ASA	139,153	0.02
19,732	Orkla ASA	178,792	0.02
1,869	Schibsted ASA 'A'	55,141	0.01
1,981	Schibsted ASA 'B'	55,070	0.01
26,553	Statoil ASA	417,678	0.06
16,216	Telenor ASA	264,285	0.03
3,613	Yara International ASA	135,664	0.02
		1,608,399	0.22
	Panama		
9,413	Carnival Corp	495,124	0.07
		495,124	0.07
	Portugal		
3,225,665	Banco Comercial Portugues SA 'R'	133,905	0.02
30,969	EDP - Energias de Portugal SA	109,664	0.02
139	Galp Energia SGPS SA	1,786	0.00
10,810	Jeronimo Martins SGPS SA	178,082	0.02
		423,437	0.06
	Singapore		
59,500	Ascendas Real Estate Investment Trust (Reit)	105,870	0.02
8,647	Broadcom Ltd	1,349,105	0.19
42,600	CapitaLand Commercial Trust Ltd (Reit)	46,622	0.01
49,500	CapitaLand Ltd	113,137	0.02
51,800	CapitaLand Mall Trust (Reit)	80,600	0.01
9,600	City Developments Ltd	58,392	0.01
43,600	ComfortDelGro Corp Ltd	94,783	0.01
38,200	DBS Group Holdings Ltd	437,400	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Singapore *continued*		
11,840	Flextronics International Ltd	141,902	0.02
65,000	Global Logistic Properties Ltd	93,154	0.01
156,700	Hutchison Port Holdings Trust (Unit)	78,350	0.01
2,222	Jardine Cycle & Carriage Ltd	66,220	0.01
34,300	Keppel Corp Ltd	148,875	0.02
66,456	Oversea-Chinese Banking Corp Ltd	437,367	0.06
17,600	Sembcorp Industries Ltd	39,571	0.01
12,000	Sembcorp Marine Ltd	14,741	0.00
10,000	Singapore Airlines Ltd	85,021	0.01
20,500	Singapore Exchange Ltd	121,333	0.02
18,000	Singapore Press Holdings Ltd	53,603	0.01
33,900	Singapore Technologies Engineering Ltd	81,520	0.01
186,300	Singapore Telecommunications Ltd	529,829	0.07
14,000	StarHub Ltd	34,917	0.01
42,000	Suntec Real Estate Investment Trust (Reit)	52,375	0.01
30,500	United Overseas Bank Ltd	428,480	0.06
7,225	UOL Group Ltd	32,274	0.00
38,600	Wilmar International Ltd	96,557	0.01
32,000	Yangzijiang Shipbuilding Holdings Ltd	23,347	0.00
		4,845,345	0.68
	Spain		
13,208	Abertis Infraestructuras SA	216,908	0.03
3,882	ACS Actividades de Construccion y Servicios SA	116,923	0.02
1,517	Aena SA'144A'	194,892	0.03
10,355	Amadeus IT Holding SA 'A'	445,862	0.06
132,626	Banco Bilbao Vizcaya Argentaria SA	889,823	0.12
110,766	Banco de Sabadell SA	201,991	0.03
35,623	Banco Popular Espanol SA *	94,537	0.01
303,826	Banco Santander SA	1,354,462	0.19
109,753	Bankia SA	104,640	0.01
19,732	Bankinter SA	140,668	0.02
66,351	CaixaBank SA	198,785	0.03
13,835	Distribuidora Internacional de Alimentacion SA	71,790	0.01
1,744	Enagas SA	52,657	0.01
8,196	Endesa SA	158,200	0.02
13,710	Ferrovial SA	295,278	0.04
9,708	Gas Natural SDG SA	197,128	0.03
9,649	Grifols SA	215,242	0.03
108,383	Iberdrola SA	726,058	0.10
22,746	Industria de Diseno Textil SA	769,271	0.11
18,690	International Consolidated Airlines Group SA	149,248	0.02
20,519	Mapfre SA	44,859	0.01
682	Red Electrica Corp SA	59,314	0.01
24,593	Repsol SA	278,760	0.04
94,858	Telefonica SA	1,069,800	0.15
2,614	Zardoya Otis SA	30,557	0.00
		8,077,653	1.13
	Sweden		
8,241	Alfa Laval AB	137,294	0.02
24,078	Assa Abloy AB 'B'	475,234	0.07
16,240	Atlas Copco AB 'A'	409,849	0.06
7,652	Atlas Copco AB 'B'	180,819	0.02
5,085	Boliden AB	82,139	0.01
5,014	Electrolux AB 'B'	132,301	0.02
7,220	Getinge AB 'B'	166,417	0.02
20,798	Hennes & Mauritz AB 'B'	697,354	0.10

The notes on pages 115 to 122 form an integral part of these financial statements.

BlackRock World Equity Index Fund continued

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Sweden *continued*		
6,567	Hexagon AB 'B'	254,116	0.04
8,130	Husqvarna AB 'B'	59,734	0.01
1,380	ICA Gruppen AB *	46,186	0.01
3,609	Industrivarden AB 'C'	61,820	0.01
5,477	Investment AB Kinnevik 'B'	155,890	0.02
9,618	Investor AB 'B'	342,460	0.05
5,141	Lundin Petroleum AB	88,126	0.01
69,952	Nordea Bank AB	673,904	0.09
24,315	Sandvik AB	252,577	0.03
6,601	Securitas AB 'B'	109,727	0.01
34,632	Skandinaviska Enskilda Banken AB 'A'	335,350	0.05
9,298	Skanska AB 'B'	213,394	0.03
7,876	SKF AB 'B'	143,478	0.02
12,989	Svenska Cellulosa AB SCA 'B'	407,105	0.06
31,881	Svenska Handelsbanken AB 'A'	409,776	0.06
21,006	Swedbank AB 'A'	453,543	0.06
4,809	Swedish Match AB	163,147	0.02
6,150	Tele2 AB 'B'	57,538	0.01
68,836	Telefonaktiebolaget LM Ericsson 'B'	687,824	0.10
59,350	TeliaSonera AB	308,585	0.04
33,080	Volvo AB 'B'	364,680	0.05
		7,870,367	1.10
	Switzerland		
48,597	ABB Ltd Reg	948,259	0.13
2,141	Actelion Ltd Reg	319,469	0.04
3,542	Adecco SA Reg	231,366	0.03
2,051	Aryzta AG *	85,477	0.01
1,005	Baloise Holding AG Reg	127,834	0.02
47	Barry Callebaut AG Reg	51,446	0.01
26	Chocoladefabriken Lindt & Spruengli AG - PC	160,338	0.02
2	Chocoladefabriken Lindt & Spruengli AG Reg	150,342	0.02
9,818	Chubb Ltd	1,173,644	0.16
12,125	Cie Financiere Richemont SA Reg	804,032	0.11
5,290	Coca-Cola HBC AG - CDI	112,634	0.02
40,572	Credit Suisse Group AG Reg	578,723	0.08
1,028	Dufry AG Reg	127,327	0.02
215	EMS-Chemie Holding AG Reg	111,050	0.02
79	Galenica AG Reg *	118,704	0.02
2,928	Garmin Ltd	116,329	0.02
871	Geberit AG Reg	326,915	0.05
200	Givaudan SA Reg	394,845	0.06
5,474	Julius Baer Group Ltd	235,445	0.03
1,267	Kuehne + Nagel International AG Reg	181,123	0.03
10,380	LafargeHolcim Ltd Reg	486,750	0.07
1,300	Lonza Group AG Reg	219,753	0.03
72,509	Nestle SA Reg	5,421,057	0.76
51,747	Novartis AG Reg	3,760,817	0.52
510	Pargesa Holding SA - BR	32,675	0.00
400	Partners Group Holding AG	161,215	0.02
15,978	Roche Holding AG	3,943,024	0.55
1,067	Schindler Holding AG - Part Cert	196,510	0.03
640	Schindler Holding AG Reg	117,201	0.02
118	SGS SA Reg	249,950	0.03
45	Sika AG - BR	178,291	0.02
1,285	Sonova Holding AG Reg	163,717	0.02
463	Sulzer AG Reg *	46,138	0.01
720	Swatch Group AG/The - BR *	249,804	0.03
952	Swatch Group AG/The Reg	64,569	0.01
755	Swiss Life Holding AG Reg	201,050	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	Switzerland *continued*		
1,023	Swiss Prime Site AG Reg	90,094	0.01
7,919	Swiss Re AG *	733,769	0.10
563	Swisscom AG Reg *	305,483	0.04
2,150	Syngenta AG Reg	897,824	0.13
8,517	TE Connectivity Ltd	520,559	0.07
84,770	UBS Group AG Reg	1,365,731	0.19
3,373	Zurich Insurance Group AG	778,885	0.11
		26,540,168	3.70
	United Kingdom		
22,850	3i Group Plc	150,191	0.02
18,149	Aberdeen Asset Management Plc *	73,296	0.01
5,808	Admiral Group Plc	165,135	0.02
4,897	Aggreko Plc	76,335	0.01
28,289	Anglo American Plc	224,145	0.03
8,404	Antofagasta Plc	57,291	0.01
5,969	Aon Plc	622,268	0.09
29,597	ARM Holdings Plc	432,449	0.06
11,715	Ashtead Group Plc	145,167	0.02
7,562	Associated British Foods Plc	363,955	0.05
26,912	AstraZeneca Plc	1,505,980	0.21
26,569	Auto Trader Group Plc'144A'	148,526	0.02
86,149	Aviva Plc	563,031	0.08
4,956	Babcock International Group Plc	67,607	0.01
71,493	BAE Systems Plc *	522,814	0.07
374,609	Barclays Plc	808,108	0.11
21,206	Barratt Developments Plc	171,672	0.02
2,565	Berkeley Group Holdings Plc *	118,440	0.02
48,356	BHP Billiton Plc	552,311	0.08
389,450	BP Plc	1,974,555	0.28
39,696	British American Tobacco Plc	2,328,299	0.33
18,902	British Land Co Plc/The (Reit)	189,422	0.03
181,800	BT Group Plc	1,146,241	0.16
7,037	Bunzl Plc	204,931	0.03
8,563	Burberry Group Plc	169,036	0.02
15,127	Capita Plc	226,892	0.03
4,152	Carnival Plc	223,038	0.03
114,268	Centrica Plc	376,111	0.05
28,900	Cobham Plc	90,141	0.01
34,727	Compass Group Plc	611,180	0.09
3,780	Croda International Plc	164,497	0.02
53,562	Diageo Plc	1,446,322	0.20
31,861	Direct Line Insurance Group Plc	169,321	0.02
23,656	Dixons Carphone Plc	145,530	0.02
2,680	easyJet Plc	58,679	0.01
8,250	Fresnillo Plc	113,016	0.02
32,285	G4S Plc	88,732	0.01
32,262	GKN Plc	134,881	0.02
103,630	GlaxoSmithKline Plc	2,096,303	0.29
15,638	Hammerson Plc (Reit)	129,523	0.02
4,737	Hargreaves Lansdown Plc	91,468	0.01
424,630	HSBC Holdings Plc	2,652,870	0.37
11,657	ICAP Plc	79,233	0.01
6,803	IMI Plc	93,487	0.01
20,893	Imperial Brands Plc	1,157,154	0.16
13,438	Inmarsat Plc *	187,658	0.03
4,479	InterContinental Hotels Group Plc	181,981	0.03
3,171	Intertek Group Plc	145,056	0.02
19,033	Intu Properties Plc (Reit)	85,917	0.01
9,508	Investec Plc	69,872	0.01
84,175	ITV Plc	291,451	0.04
25,967	J Sainsbury Plc *	103,562	0.02

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United Kingdom *continued*		
4,319	Johnson Matthey Plc	170,392	0.02
62,218	Kingfisher Plc	336,905	0.05
17,416	Land Securities Group Plc (Reit)	270,983	0.04
128,188	Legal & General Group Plc	434,635	0.06
5,036	Liberty Global Plc 'A'	194,994	0.03
13,004	Liberty Global Plc 'C'	490,381	0.07
1,245,821	Lloyds Banking Group Plc	1,215,322	0.17
6,677	London Stock Exchange Group Plc	270,806	0.04
37,249	Marks & Spencer Group Plc	216,532	0.03
8,711	Mediclinic International Plc	112,636	0.02
19,296	Meggitt Plc	113,330	0.02
16,134	Merlin Entertainments Plc'144A'	107,484	0.02
8,990	Mondi Plc	173,461	0.02
81,597	National Grid Plc	1,156,126	0.16
3,059	Next Plc	238,421	0.03
7,312	Nielsen Holdings Plc	385,927	0.05
106,953	Old Mutual Plc	299,636	0.04
16,812	Pearson Plc	212,674	0.03
7,196	Persimmon Plc	215,764	0.03
3,130	Provident Financial Plc	133,512	0.02
56,481	Prudential Plc	1,059,769	0.15
14,214	Reckitt Benckiser Group Plc	1,370,163	0.19
24,400	RELX Plc	452,566	0.06
13,367	Rexam Plc	121,372	0.02
26,351	Rio Tinto Plc	746,379	0.10
38,614	Rolls-Royce Holdings Plc	382,234	0.05
74,033	Royal Bank of Scotland Group Plc *	236,977	0.03
1,290	Royal Dutch Shell Plc 'A' (traded in Netherlands)	31,549	0.01
85,710	Royal Dutch Shell Plc 'A' (traded in United Kingdom)	2,089,061	0.29
84,674	Royal Dutch Shell Plc 'B'	2,082,058	0.29
20,276	Royal Mail Plc	141,079	0.02
22,973	RSA Insurance Group Plc	156,940	0.02
22,022	SABMiller Plc	1,345,606	0.19
25,914	Sage Group Plc/The	233,994	0.03
2,846	Schroders Plc *	110,031	0.02
13,843	Segro Plc (Reit)	81,462	0.01
5,042	Severn Trent Plc	157,553	0.02
21,392	Sky Plc	313,485	0.04
19,200	Smith & Nephew Plc	316,947	0.04
9,710	Smiths Group Plc	149,966	0.02
4,016	Sports Direct International Plc	21,792	0.00
21,957	SSE Plc	470,029	0.07
9,772	St James's Place Plc	129,163	0.02
70,451	Standard Chartered Plc	482,602	0.07
41,852	Standard Life Plc	214,660	0.03
8,215	Tate & Lyle Plc	68,100	0.01
74,387	Taylor Wimpey Plc	203,163	0.03
182,505	Tesco Plc	504,482	0.07
5,690	Travis Perkins Plc	149,436	0.02
27,362	Unilever Plc	1,241,833	0.17
15,135	United Utilities Group Plc	201,136	0.03
565,278	Vodafone Group Plc	1,796,035	0.25
5,187	Weir Group Plc/The	83,241	0.01
3,924	Whitbread Plc	223,813	0.03
14,939	William Hill Plc	70,559	0.01
46,876	WM Morrison Supermarkets Plc	134,626	0.02
18,918	Worldpay Group Plc'144A'	74,553	0.01
		48,393,415	6.75

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States		
13,313	3M Co	2,226,599	0.31
32,315	Abbott Laboratories	1,348,505	0.19
35,271	AbbVie Inc	2,012,916	0.28
11,023	Activision Blizzard Inc	376,105	0.05
1,002	Acuity Brands Inc	215,540	0.03
11,049	Adobe Systems Inc	1,035,070	0.14
3,534	ADT Corp/The	146,025	0.02
1,483	Advance Auto Parts Inc	240,290	0.03
13,334	AES Corp/VA	154,941	0.02
7,787	Aetna Inc	877,128	0.12
1,231	Affiliated Managers Group Inc	200,333	0.03
9,085	Aflac Inc	577,988	0.08
1,570	AGCO Corp	79,458	0.01
7,884	Agilent Technologies Inc	315,202	0.04
2,558	AGL Resources Inc	166,065	0.02
4,273	Air Products & Chemicals Inc	618,688	0.09
1,541	Airgas Inc	218,421	0.03
4,069	Akamai Technologies Inc	222,818	0.03
2,813	Albemarle Corp	179,666	0.03
30,370	Alcoa Inc	298,233	0.04
4,927	Alexion Pharmaceuticals Inc	676,379	0.09
378	Alleghany Corp	186,089	0.03
1,371	Alliance Data Systems Corp	295,752	0.04
2,787	Alliant Energy Corp	205,876	0.03
8,535	Allstate Corp/The	579,100	0.08
7,787	Ally Financial Inc	142,268	0.02
2,022	Alnylam Pharmaceuticals Inc	124,535	0.02
6,377	Alphabet Inc 'A'	4,890,266	0.68
6,819	Alphabet Inc 'C'	5,103,203	0.71
43,090	Altria Group Inc	2,701,743	0.38
8,733	Amazon.com Inc	5,212,815	0.73
171	AMERCO	59,039	0.01
5,930	Ameren Corp	294,009	0.04
3,426	American Airlines Group Inc	141,151	0.02
7,371	American Capital Agency Corp (Reit)	136,585	0.02
10,262	American Electric Power Co Inc	678,216	0.09
19,404	American Express Co	1,179,569	0.16
27,587	American International Group Inc	1,508,457	0.21
9,348	American Tower Corp (Reit)	957,796	0.13
4,355	American Water Works Co Inc	299,276	0.04
3,841	Ameriprise Financial Inc	361,745	0.05
4,339	AmerisourceBergen Corp	378,382	0.05
5,754	AMETEK Inc	286,319	0.04
16,540	Amgen Inc	2,487,285	0.35
6,715	Amphenol Corp 'A'	388,328	0.05
11,775	Anadarko Petroleum Corp	553,307	0.08
6,948	Analog Devices Inc	408,681	0.06
21,319	Annaly Capital Management Inc (Reit)	218,413	0.03
2,276	ANSYS Inc	201,380	0.03
2,731	Antero Resources Corp *	68,412	0.01
5,708	Anthem Inc	786,905	0.11
7,939	Apache Corp	386,153	0.05
122,065	Apple Inc	13,330,719	1.86
25,489	Applied Materials Inc	536,543	0.07
4,683	Aramark	153,977	0.02
12,978	Archer-Daniels-Midland Co	470,193	0.07
1,775	Arrow Electronics Inc	113,600	0.02
4,082	Arthur J Gallagher & Co	181,935	0.03
1,253	Ashland Inc	137,930	0.02
1,727	Assurant Inc	134,723	0.02
134,668	AT&T Inc	5,316,693	0.74

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
2,589	Atmos Energy Corp	191,198	0.03
4,919	Autodesk Inc	284,663	0.04
1,991	Autoliv Inc	235,376	0.03
9,797	Automatic Data Processing Inc	875,754	0.12
1,601	AutoNation Inc	74,799	0.01
687	AutoZone Inc	549,600	0.08
2,956	AvalonBay Communities Inc (Reit)	559,926	0.08
1,678	Avery Dennison Corp	120,749	0.02
3,435	Avnet Inc	151,999	0.02
2,135	B/E Aerospace Inc	98,573	0.01
9,095	Baker Hughes Inc	398,816	0.06
2,889	Ball Corp	206,477	0.03
228,003	Bank of America Corp	3,107,681	0.43
23,578	Bank of New York Mellon Corp/The	875,923	0.12
14,913	Baxalta Inc	599,950	0.08
11,200	Baxter International Inc	460,096	0.06
16,938	BB&T Corp	566,576	0.08
4,648	Becton Dickinson and Co	707,612	0.10
3,455	Bed Bath & Beyond Inc	169,986	0.02
25,569	Berkshire Hathaway Inc 'B'	3,652,532	0.51
6,384	Best Buy Co Inc	208,884	0.03
5,015	Biogen Inc	1,288,103	0.18
3,963	BioMarin Pharmaceutical Inc	321,003	0.04
2,613	BlackRock Inc **	889,779	0.12
13,758	Boeing Co/The	1,732,407	0.24
4,618	BorgWarner Inc	174,930	0.02
3,229	Boston Properties Inc (Reit)	409,825	0.06
30,253	Boston Scientific Corp	565,126	0.08
36,518	Bristol-Myers Squibb Co	2,325,466	0.32
5,013	Brixmor Property Group Inc (Reit)	127,230	0.02
2,561	Brown-Forman Corp 'B'	252,335	0.04
6,445	CA Inc	200,246	0.03
4,336	Cablevision Systems Corp 'A'	143,088	0.02
9,148	Cabot Oil & Gas Corp	208,940	0.03
6,305	Calpine Corp	93,881	0.01
2,106	Camden Property Trust (Reit)	176,146	0.02
4,656	Cameron International Corp	315,956	0.04
4,465	Campbell Soup Co	285,894	0.04
11,560	Capital One Financial Corp	803,189	0.11
7,478	Cardinal Health Inc	614,766	0.09
4,929	CarMax Inc	248,816	0.03
13,153	Caterpillar Inc *	1,012,649	0.14
5,949	CBRE Group Inc 'A'	170,498	0.02
9,472	CBS Corp 'B non-voting share'	521,055	0.07
3,204	CDK Global Inc	149,691	0.02
3,552	CDW Corp/DE	147,728	0.02
3,460	Celanese Corp 'A'	226,976	0.03
16,843	Celgene Corp	1,694,069	0.24
2,573	Centene Corp	160,221	0.02
8,166	CenterPoint Energy Inc	170,669	0.02
11,761	CenturyLink Inc	381,174	0.05
6,523	Cerner Corp	345,262	0.05
4,775	CF Industries Holdings Inc	151,654	0.02
3,255	CH Robinson Worldwide Inc	240,349	0.03
26,589	Charles Schwab Corp/The	746,087	0.10
2,033	Charter Communications Inc 'A' *	414,183	0.06
4,618	Cheniere Energy Inc	156,827	0.02
40,984	Chevron Corp	3,937,743	0.55
631	Chipotle Mexican Grill Inc	294,096	0.04
2,584	Church & Dwight Co Inc	237,780	0.03
5,794	Cigna Corp	789,838	0.11
1,878	Cimarex Energy Co	182,335	0.03
3,396	Cincinnati Financial Corp	222,846	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
1,999	Cintas Corp	178,271	0.02
111,361	Cisco Systems Inc	3,177,129	0.44
4,063	CIT Group Inc	126,522	0.02
65,492	Citigroup Inc	2,762,453	0.39
11,767	Citizens Financial Group Inc	248,284	0.03
3,467	Citrix Systems Inc	269,282	0.04
2,741	Clorox Co/The	347,559	0.05
7,123	CME Group Inc/IL	680,888	0.09
6,303	CMS Energy Corp	266,050	0.04
5,671	Coach Inc	228,428	0.03
89,952	Coca-Cola Co/The	4,207,055	0.59
4,502	Coca-Cola Enterprises Inc	231,448	0.03
13,644	Cognizant Technology Solutions Corp 'A'	852,750	0.12
18,199	Colgate-Palmolive Co	1,287,852	0.18
10,001	Columbia Pipeline Group Inc	251,825	0.04
54,297	Comcast Corp 'A'	3,317,547	0.46
3,618	Comerica Inc	137,122	0.02
9,189	ConAgra Foods Inc	411,300	0.06
2,611	Concho Resources Inc	267,131	0.04
26,455	ConocoPhillips	1,066,401	0.15
6,093	Consolidated Edison Inc	465,505	0.06
3,970	Constellation Brands Inc 'A'	601,534	0.08
1,436	Continental Resources Inc/OK	43,927	0.01
1,127	Cooper Cos Inc/The	174,279	0.02
26,134	Corning Inc	547,246	0.08
9,364	Costco Wholesale Corp	1,483,632	0.21
1,707	CR Bard Inc	345,343	0.05
7,194	Crown Castle International Corp (Reit)	626,382	0.09
2,775	Crown Holdings Inc	137,446	0.02
20,693	CSX Corp	534,500	0.07
3,820	Cummins Inc	417,144	0.06
24,306	CVS Health Corp	2,527,581	0.35
13,713	Danaher Corp	1,301,227	0.18
2,543	Darden Restaurants Inc	168,245	0.02
4,122	DaVita HealthCare Partners Inc	302,307	0.04
6,908	Deere & Co	547,804	0.08
3,926	Delta Air Lines Inc	193,395	0.03
5,287	Dentsply Sirona Inc	327,953	0.05
10,785	Devon Energy Corp	290,332	0.04
1,852	Dick's Sporting Goods Inc	86,099	0.01
3,768	Digital Realty Trust Inc (Reit)	331,735	0.05
9,443	Discover Financial Services	476,588	0.07
4,213	Discovery Communications Inc 'A'	119,733	0.02
6,216	Discovery Communications Inc 'C'	167,024	0.02
4,747	DISH Network Corp 'A'	222,682	0.03
6,133	Dollar General Corp	525,046	0.07
4,746	Dollar Tree Inc	389,694	0.05
12,734	Dominion Resources Inc/VA	950,975	0.13
3,334	Dover Corp	213,976	0.03
23,952	Dow Chemical Co/The	1,228,019	0.17
6,657	DR Horton Inc	200,043	0.03
4,042	Dr Pepper Snapple Group Inc	364,912	0.05
3,847	DTE Energy Co	348,923	0.05
15,098	Duke Energy Corp	1,210,256	0.17
7,791	Duke Realty Corp (Reit)	173,817	0.02
642	Dun & Bradstreet Corp/The	66,229	0.01
7,290	E*TRADE Financial Corp	179,990	0.03
3,110	Eastman Chemical Co	226,439	0.03
2,126	Eaton Vance Corp	71,370	0.01
22,619	eBay Inc	540,594	0.08
5,738	Ecolab Inc	646,099	0.09
1,234	Edgewell Personal Care Co	99,201	0.01
7,038	Edison International	503,217	0.07

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
4,466	Edwards Lifesciences Corp	396,045	0.06
19,288	EI du Pont de Nemours & Co	1,235,396	0.17
6,605	Electronic Arts Inc	436,392	0.06
22,071	Eli Lilly & Co	1,571,676	0.22
43,144	EMC Corp/MA	1,149,572	0.16
14,007	Emerson Electric Co	762,121	0.11
3,958	Entergy Corp	313,355	0.04
4,239	Envision Healthcare Holdings Inc	86,815	0.01
12,126	EOG Resources Inc	894,535	0.12
3,522	EQT Corp	234,319	0.03
2,596	Equifax Inc	295,165	0.04
1,421	Equinix Inc (Reit)	466,727	0.07
7,756	Equity Residential (Reit)	581,700	0.08
1,564	Essex Property Trust Inc (Reit)	362,801	0.05
4,698	Estee Lauder Cos Inc/The 'A'	443,303	0.06
6,801	Eversource Energy	396,974	0.06
20,523	Exelon Corp	733,082	0.10
2,819	Expedia Inc	301,492	0.04
4,276	Expeditors International of Washington Inc	208,027	0.03
14,541	Express Scripts Holding Co	1,011,181	0.14
2,560	Extra Space Storage Inc (Reit)	237,312	0.03
91,136	Exxon Mobil Corp	7,752,028	1.08
1,405	F5 Networks Inc	147,918	0.02
49,680	Facebook Inc 'A'	5,674,946	0.79
5,605	Fastenal Co	274,028	0.04
1,467	Federal Realty Investment Trust (Reit)	228,735	0.03
6,187	FedEx Corp	997,406	0.14
5,933	Fidelity National Information Services Inc	375,322	0.05
17,713	Fifth Third Bancorp *	297,933	0.04
3,576	First Republic Bank/CA	238,662	0.03
9,206	FirstEnergy Corp	331,692	0.05
4,971	Fiserv Inc	506,793	0.07
1,624	FleetCor Technologies Inc	239,784	0.03
3,232	FLIR Systems Inc	107,787	0.02
2,649	Flowserve Corp	116,530	0.02
3,053	Fluor Corp	163,763	0.02
3,026	FMC Corp	123,673	0.02
4,514	FMC Technologies Inc	123,007	0.02
6,392	FNF Group	215,410	0.03
3,185	Foot Locker Inc	208,012	0.03
78,784	Ford Motor Co	1,053,342	0.15
3,160	Fortinet Inc	95,242	0.01
3,728	Fortune Brands Home & Security Inc	207,128	0.03
8,156	Franklin Resources Inc	319,226	0.04
26,193	Freeport-McMoRan Inc	272,931	0.04
23,215	Frontier Communications Corp	132,093	0.02
2,165	GameStop Corp 'A'	69,215	0.01
4,656	Gap Inc/The	136,747	0.02
1,868	Gartner Inc	164,907	0.02
205,598	General Electric Co	6,577,080	0.92
12,413	General Growth Properties Inc (Reit)	368,666	0.05
13,285	General Mills Inc	841,206	0.12
30,373	General Motors Co	944,600	0.13
3,238	Genuine Parts Co	319,364	0.04
31,860	Gilead Sciences Inc	2,937,492	0.41
2,802	Global Payments Inc	179,524	0.03
8,297	Goldman Sachs Group Inc/The	1,297,319	0.18
5,740	Goodyear Tire & Rubber Co/The	187,583	0.03
7,064	H&R Block Inc	186,278	0.03
19,298	Halliburton Co	700,131	0.10
8,714	Hanesbrands Inc	249,482	0.03
4,394	Harley-Davidson Inc	219,261	0.03
	United States *continued*		
1,648	Harman International Industries Inc	143,986	0.02
2,981	Harris Corp	233,949	0.03
9,296	Hartford Financial Services Group Inc/The	429,103	0.06
2,810	Hasbro Inc	221,400	0.03
7,163	HCA Holdings Inc	562,295	0.08
9,741	HCP Inc (Reit)	315,219	0.04
2,014	Helmerich & Payne Inc	119,229	0.02
1,839	Henry Schein Inc	317,853	0.04
3,454	Hershey Co/The	317,872	0.04
8,780	Hertz Global Holdings Inc	88,941	0.01
5,640	Hess Corp	295,987	0.04
40,661	Hewlett Packard Enterprise Co	718,073	0.10
10,883	Hilton Worldwide Holdings Inc	246,173	0.03
3,504	HollyFrontier Corp	119,942	0.02
5,018	Hologic Inc	173,071	0.02
27,798	Home Depot Inc/The	3,710,477	0.52
15,810	Honeywell International Inc	1,763,131	0.25
6,568	Hormel Foods Corp	287,219	0.04
17,142	Host Hotels & Resorts Inc (Reit)	283,186	0.04
41,157	HP Inc	503,144	0.07
3,318	Humana Inc	608,322	0.08
18,633	Huntington Bancshares Inc/OH	177,945	0.02
1,351	IHS Inc 'A'	167,213	0.02
6,924	Illinois Tool Works Inc	709,225	0.10
3,087	Illumina Inc	496,451	0.07
3,568	IMS Health Holdings Inc	93,268	0.01
3,906	Incyte Corp	286,583	0.04
103,079	Intel Corp	3,346,460	0.47
2,545	Intercontinental Exchange Inc	590,084	0.08
20,224	International Business Machines Corp	3,060,498	0.43
1,771	International Flavors & Fragrances Inc	202,408	0.03
9,240	International Paper Co	376,114	0.05
9,611	Interpublic Group of Cos Inc/The	220,765	0.03
5,585	Intuit Inc	577,154	0.08
861	Intuitive Surgical Inc	515,739	0.07
2,202	Ionis Pharmaceuticals Inc	88,234	0.01
5,038	Iron Mountain Inc (Reit)	169,126	0.02
2,711	Jacobs Engineering Group Inc	118,010	0.02
4,501	Jarden Corp	264,659	0.04
2,239	JB Hunt Transport Services Inc	188,434	0.03
2,559	JM Smucker Co/The	332,644	0.05
60,262	Johnson & Johnson	6,555,903	0.91
13,705	Johnson Controls Inc	529,835	0.07
1,050	Jones Lang LaSalle Inc	121,296	0.02
80,170	JPMorgan Chase & Co	4,789,757	0.67
8,302	Juniper Networks Inc	212,199	0.03
2,476	Kansas City Southern	210,609	0.03
5,714	Kellogg Co	437,921	0.06
19,039	KeyCorp	211,714	0.03
7,761	Kimberly-Clark Corp	1,046,881	0.15
9,246	Kimco Realty Corp (Reit)	264,251	0.04
41,340	Kinder Morgan Inc/DE	742,053	0.10
3,244	KLA-Tencor Corp	234,574	0.03
4,208	Kohl's Corp	191,212	0.03
12,924	Kraft Heinz Co/The	1,018,670	0.14
19,824	Kroger Co/The	756,087	0.11
5,379	L Brands Inc	473,352	0.07
2,107	Laboratory Corp of America Holdings	247,067	0.03
3,267	Lam Research Corp	267,600	0.04
8,673	Las Vegas Sands Corp *	448,394	0.06
1,877	Lear Corp	208,516	0.03
2,037	Legg Mason Inc	70,806	0.01
3,130	Leggett & Platt Inc	149,739	0.02

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
3,439	Lennar Corp 'A'	164,419	0.02
7,131	Leucadia National Corp	114,666	0.02
7,117	Level 3 Communications Inc	377,699	0.05
10,340	Liberty Interactive Corp QVC Group 'A'	258,603	0.04
2,560	Liberty Media Corp 'A'	98,739	0.01
4,176	Liberty Media Corp 'C'	157,560	0.02
3,800	Liberty Property Trust (Reit)	126,464	0.02
5,281	Lincoln National Corp	209,128	0.03
5,837	Linear Technology Corp	259,280	0.04
2,839	LinkedIn Corp 'A'	324,980	0.05
6,936	LKQ Corp	216,334	0.03
6,531	Loews Corp	251,248	0.04
19,714	Lowe's Cos Inc	1,493,533	0.21
2,565	lululemon athletica Inc	171,393	0.02
3,060	M&T Bank Corp	341,680	0.05
3,048	Macerich Co/The (Reit)	241,036	0.03
7,244	Macy's Inc	317,794	0.04
1,459	ManpowerGroup Inc	118,894	0.02
20,072	Marathon Oil Corp	220,190	0.03
11,368	Marathon Petroleum Corp	410,271	0.06
347	Markel Corp	309,524	0.04
4,354	Marriott International Inc/MD 'A'	311,093	0.04
11,294	Marsh & McLennan Cos Inc	686,449	0.10
1,397	Martin Marietta Materials Inc	216,381	0.03
8,090	Masco Corp	253,136	0.04
21,890	MasterCard Inc 'A'	2,060,287	0.29
7,465	Mattel Inc	252,541	0.04
7,274	Maxim Integrated Products Inc	265,792	0.04
2,348	McCormick & Co Inc/MD 'non-voting share'	233,532	0.03
20,073	McDonald's Corp	2,532,209	0.35
5,720	McGraw Hill Financial Inc	567,824	0.08
5,138	McKesson Corp	808,670	0.11
4,079	Mead Johnson Nutrition Co	345,981	0.05
3,526	Medivation Inc	152,746	0.02
2,039	MEDNAX Inc	133,330	0.02
61,046	Merck & Co Inc	3,231,775	0.45
20,157	MetLife Inc	898,599	0.13
659	Mettler-Toledo International Inc	225,088	0.03
8,999	MGM Resorts International	191,679	0.03
4,146	Microchip Technology Inc	201,040	0.03
21,519	Micron Technology Inc	221,431	0.03
165,839	Microsoft Corp	9,149,338	1.28
1,361	Mid-America Apartment Communities Inc (Reit)	138,346	0.02
1,333	Mohawk Industries Inc	253,123	0.04
3,956	Molson Coors Brewing Co 'B'	380,725	0.05
34,335	Mondelez International Inc 'A'	1,389,537	0.19
9,978	Monsanto Co	896,124	0.13
3,026	Monster Beverage Corp	407,330	0.06
3,733	Moody's Corp	358,032	0.05
31,191	Morgan Stanley	791,004	0.11
6,989	Mosaic Co/The	195,552	0.03
3,100	Motorola Solutions Inc	232,624	0.03
2,538	MSCI Inc	187,177	0.03
3,333	Murphy Oil Corp	83,358	0.01
2,238	Nasdaq Inc	145,940	0.02
8,502	National Oilwell Varco Inc	266,113	0.04
8,126	Navient Corp	98,325	0.01
6,947	NetApp Inc	187,569	0.03
8,969	Netflix Inc	909,636	0.13
607	NetSuite Inc	40,857	0.01
10,231	New York Community Bancorp Inc	163,901	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
5,816	Newell Rubbermaid Inc	257,707	0.04
12,419	Newmont Mining Corp	334,071	0.05
7,323	News Corp 'A'	93,295	0.01
10,355	NextEra Energy Inc	1,221,994	0.17
30,235	NIKE Inc 'B'	1,877,896	0.26
9,926	Noble Energy Inc	308,202	0.04
3,425	Nordstrom Inc	196,458	0.03
6,386	Norfolk Southern Corp	533,423	0.07
4,708	Northern Trust Corp	308,798	0.04
3,791	Northrop Grumman Corp	754,106	0.11
6,331	NRG Energy Inc	82,746	0.01
5,866	Nuance Communications Inc	108,873	0.02
6,673	Nucor Corp	318,369	0.04
11,401	NVIDIA Corp	406,674	0.06
2,088	O'Reilly Automotive Inc	576,058	0.08
16,275	Occidental Petroleum Corp	1,120,208	0.16
1,862	Oceaneering International Inc	61,744	0.01
5,006	OGE Energy Corp	142,671	0.02
5,120	Omnicom Group Inc	427,213	0.06
3,997	ONEOK Inc	117,312	0.02
74,007	Oracle Corp	3,044,648	0.42
7,981	PACCAR Inc	434,406	0.06
1,799	Packaging Corp of America	107,148	0.01
1,920	Palo Alto Networks Inc	310,176	0.04
2,935	Parker-Hannifin Corp	325,844	0.05
1,713	Patterson Cos Inc	79,175	0.01
7,048	Paychex Inc	379,041	0.05
23,952	PayPal Holdings Inc	922,631	0.13
5,516	People's United Financial Inc	88,477	0.01
31,901	PepsiCo Inc	3,287,398	0.46
136,007	Pfizer Inc	4,070,690	0.57
11,042	PG&E Corp	654,901	0.09
33,570	Philip Morris International Inc	3,315,037	0.46
11,488	Phillips 66	994,172	0.14
2,668	Pinnacle West Capital Corp	199,540	0.03
3,580	Pioneer Natural Resources Co	500,914	0.07
7,667	Plains GP Holdings LP 'A'	65,630	0.01
10,944	PNC Financial Services Group Inc/The **	932,867	0.13
1,438	Polaris Industries Inc	141,197	0.02
5,646	PPG Industries Inc	628,739	0.09
14,460	PPL Corp	545,287	0.08
6,136	Praxair Inc	704,720	0.10
1,083	Priceline Group Inc/The	1,416,142	0.20
6,355	Principal Financial Group Inc	252,293	0.04
59,612	Procter & Gamble Co/The	4,937,662	0.69
13,635	Progressive Corp/The	476,680	0.07
12,056	Prologis Inc (Reit)	528,897	0.07
9,455	Prudential Financial Inc	690,499	0.10
10,711	Public Service Enterprise Group Inc	501,810	0.07
3,284	Public Storage (Reit)	902,443	0.13
6,011	PulteGroup Inc	110,663	0.02
1,775	PVH Corp	176,968	0.02
2,879	Qorvo Inc	146,627	0.02
33,499	Qualcomm Inc	1,719,169	0.24
3,618	Quanta Services Inc	82,165	0.01
3,223	Quest Diagnostics Inc	231,701	0.03
2,226	Quintiles Transnational Holdings Inc	145,358	0.02
1,392	Ralph Lauren Corp	133,757	0.02
3,819	Range Resources Corp	126,409	0.02
3,604	Raymond James Financial Inc	171,586	0.02
6,374	Raytheon Co	784,639	0.11
3,588	Realogy Holdings Corp	127,338	0.02
5,958	Realty Income Corp (Reit)	371,660	0.05

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
3,828	Red Hat Inc	283,157	0.04
2,504	Regency Centers Corp (Reit)	187,950	0.03
1,685	Regeneron Pharmaceuticals Inc	608,984	0.08
28,226	Regions Financial Corp	222,421	0.03
5,454	Republic Services Inc	263,701	0.04
3,181	ResMed Inc	181,953	0.03
18,917	Reynolds American Inc	955,308	0.13
22,043	Rite Aid Corp	179,099	0.03
2,445	Robert Half International Inc	112,519	0.02
2,780	Rockwell Automation Inc	317,031	0.04
3,028	Rockwell Collins Inc	277,092	0.04
2,107	Roper Technologies Inc	383,116	0.05
9,145	Ross Stores Inc	531,782	0.07
3,868	Sabre Corp	110,509	0.02
13,755	salesforce.com inc	1,014,706	0.14
4,672	SanDisk Corp	355,236	0.05
2,788	SBA Communications Corp 'A'	281,755	0.04
3,148	SCANA Corp	219,888	0.03
1,477	Scripps Networks Interactive Inc 'A'	97,541	0.01
4,862	Sealed Air Corp	233,376	0.03
2,899	SEI Investments Co	123,932	0.02
5,245	Sempra Energy	546,162	0.08
2,986	ServiceNow Inc	179,697	0.03
1,743	Sherwin-Williams Co/The	494,140	0.07
1,106	Signature Bank/New York NY	152,119	0.02
6,592	Simon Property Group Inc (Reit)	1,360,127	0.19
55,746	Sirius XM Holdings Inc	219,918	0.03
4,033	Skyworks Solutions Inc	314,372	0.04
2,099	SL Green Realty Corp (Reit)	201,840	0.03
1,441	Snap-on Inc	226,770	0.03
19,795	Southern Co/The	1,014,494	0.14
3,796	Southwest Airlines Co	170,858	0.02
7,271	Southwestern Energy Co	59,622	0.01
15,378	Spectra Energy Corp	471,797	0.07
3,365	Splunk Inc	164,380	0.02
13,499	Sprint Corp	46,302	0.01
5,612	St Jude Medical Inc	307,706	0.04
3,078	Stanley Black & Decker Inc	323,959	0.05
14,144	Staples Inc	154,594	0.02
32,585	Starbucks Corp	1,954,122	0.27
3,560	Starwood Hotels & Resorts Worldwide Inc	297,331	0.04
8,615	State Street Corp	503,805	0.07
1,785	Stericycle Inc	224,321	0.03
7,620	Stryker Corp	813,435	0.11
10,763	SunTrust Banks Inc	390,159	0.05
14,569	Symantec Corp	265,593	0.04
19,024	Synchrony Financial *	545,608	0.08
3,621	Synopsys Inc	174,496	0.02
13,284	Sysco Corp	620,628	0.09
5,273	T Rowe Price Group Inc	388,673	0.05
6,195	T-Mobile US Inc	237,640	0.03
1,038	Tableau Software Inc 'A'	46,129	0.01
12,710	Target Corp	1,033,577	0.14
5,446	TD Ameritrade Holding Corp	172,475	0.02
6,197	TECO Energy Inc	170,418	0.02
3,754	TEGNA Inc	88,257	0.01
2,815	Teradata Corp	73,077	0.01
2,218	Tesla Motors Inc	502,133	0.07
2,624	Tesoro Corp	219,393	0.03
21,870	Texas Instruments Inc	1,265,398	0.18
8,692	Thermo Fisher Scientific Inc	1,223,573	0.17
2,852	Tiffany & Co	206,970	0.03
6,164	Time Warner Cable Inc	1,267,257	0.18

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
17,381	Time Warner Inc	1,261,513	0.18
14,368	TJX Cos Inc/The	1,126,882	0.16
4,189	Toll Brothers Inc	122,277	0.02
2,566	Torchmark Corp	139,744	0.02
3,473	Total System Services Inc	162,710	0.02
2,858	Tractor Supply Co	257,763	0.04
1,109	TransDigm Group Inc	243,204	0.03
6,844	Travelers Cos Inc/The	802,185	0.11
4,892	Trimble Navigation Ltd	121,224	0.02
2,300	TripAdvisor Inc	150,512	0.02
26,668	Twenty-First Century Fox Inc 'A'	745,904	0.10
10,005	Twenty-First Century Fox Inc 'B'	283,041	0.04
12,665	Twitter Inc	207,833	0.03
6,658	Tyson Foods Inc 'A'	447,617	0.06
5,902	UDR Inc (Reit)	225,751	0.03
1,363	Ulta Salon Cosmetics & Fragrance Inc	264,504	0.04
4,246	Under Armour Inc 'A'	367,067	0.05
18,490	Union Pacific Corp	1,460,710	0.20
1,857	United Continental Holdings Inc	112,460	0.02
15,424	United Parcel Service Inc 'B'	1,627,849	0.23
2,171	United Rentals Inc	132,540	0.02
18,610	United Technologies Corp *	1,857,092	0.26
991	United Therapeutics Corp	111,042	0.02
20,994	UnitedHealth Group Inc	2,699,409	0.38
2,127	Universal Health Services Inc 'B'	265,684	0.04
4,905	Unum Group	153,477	0.02
37,563	US Bancorp	1,535,200	0.21
10,783	Valero Energy Corp	679,113	0.09
3,073	Vantiv Inc 'A'	166,188	0.02
2,264	Varian Medical Systems Inc	181,505	0.03
8,221	Ventas Inc (Reit)	517,594	0.07
17,730	VEREIT Inc (Reit)	156,911	0.02
2,517	VeriSign Inc	225,372	0.03
4,284	Verisk Analytics Inc	339,636	0.05
89,251	Verizon Communications Inc	4,832,942	0.67
5,549	Vertex Pharmaceuticals Inc	438,954	0.06
7,254	VF Corp	472,743	0.07
7,273	Viacom Inc 'B'	295,502	0.04
42,303	Visa Inc 'A'	3,219,258	0.45
1,910	VMware Inc 'A'	98,441	0.01
3,559	Vornado Realty Trust (Reit)	334,546	0.05
4,584	Voya Financial Inc	138,299	0.02
2,718	Vulcan Materials Co	285,444	0.04
1,406	WABCO Holdings Inc	148,994	0.02
2,256	Wabtec Corp/DE	177,592	0.02
35,159	Wal-Mart Stores Inc	2,424,213	0.34
19,648	Walgreens Boots Alliance Inc	1,649,843	0.23
34,193	Walt Disney Co/The	3,414,513	0.48
2,850	Waste Connections Inc	183,797	0.03
10,058	Waste Management Inc	599,859	0.08
1,674	Waters Corp	221,286	0.03
6,939	WEC Energy Group Inc	412,662	0.06
106,418	Wells Fargo & Co	5,167,658	0.72
7,844	Welltower Inc (Reit)	543,511	0.08
5,423	Western Digital Corp	253,525	0.04
11,390	Western Union Co/The	220,966	0.03
662	Westlake Chemical Corp	30,922	0.00
6,282	WestRock Co	240,852	0.03
17,349	Weyerhaeuser Co (Reit)	537,646	0.07
1,692	Whirlpool Corp	300,144	0.04
3,818	WhiteWave Foods Co/The	155,087	0.02
7,188	Whole Foods Market Inc	225,416	0.03
14,587	Williams Cos Inc/The	228,724	0.03

The notes on pages 115 to 122 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2016

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
2,169	Workday Inc 'A'	165,994	0.02
2,081	WR Berkley Corp	117,389	0.02
1,572	WR Grace & Co	112,084	0.02
1,296	WW Grainger Inc	303,562	0.04
2,729	Wyndham Worldwide Corp	207,404	0.03
1,530	Wynn Resorts Ltd	142,443	0.02
10,811	Xcel Energy Inc	449,846	0.06
21,926	Xerox Corp	246,229	0.03
5,242	Xilinx Inc	249,205	0.03
4,626	Xylem Inc/NY	188,324	0.03
19,251	Yahoo! Inc	705,934	0.10
10,024	Yum! Brands Inc	822,970	0.11
1,764	Zillow Group Inc 'C'	41,560	0.01
4,028	Zimmer Biomet Holdings Inc	429,224	0.06
9,979	Zoetis Inc	436,282	0.06
		390,753,996	54.47
Total Common / Preferred Stocks (Shares) & Rights		697,060,004	97.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		697,060,004	97.17

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
	COMMON STOCKS (SHARES)		
	Spain		
1,053	CaixaBank SA	3,150	0.00
		3,150	0.00
Total Common Stocks (Shares)		3,150	0.00
Total Other Transferable Securities and Money Market Instruments		3,150	0.00
Securities portfolio at market value		697,063,154	97.17
Other Net Assets		20,328,982	2.83
Total Net Assets (USD)		717,392,136	100.00

* Securities on loan, see Note 14, for further details.
** Related party, see Note 9, for further details.

Futures contracts as at 31 March 2016

Number of contracts	Currency of contract	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
121	USD	E-Mini S&P 500 Index	June 2016	12,438,800	286,945
109	EUR	EURO STOXX 50 Index	June 2016	3,647,227	(85,317)
22	GBP	FTSE 100 Index	June 2016	1,935,478	(3,419)
30	JPY	TOPIX Index	June 2016	3,601,817	(19,299)
Total				21,623,322	178,910

Sector Breakdown as at 31 March 2016

	% of Net Assets
Consumer, Non-cyclical	23.47
Financial	19.63
Consumer, Cyclical	11.07
Communications	10.75
Industrial	9.80
Technology	8.67
Energy	6.23
Basic Materials	4.04
Utilities	3.34
Diversified	0.17
Securities portfolio at market value	97.17
Other Net Assets	2.83
	100.00

The notes on pages 115 to 122 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation
BlackRock Global Index Funds is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (*société d'investissement à capital variable*). The Company was established on 30 August 2012 and was authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") as an undertaking for collective investments in transferable securities pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law (the "2010 Law").

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 March 2016, the Company offered shares in 10 Funds (each a "Fund", together the "Funds"). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate portfolio of investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as follows:

A Class
A Class non-distributing share in EUR
A Class non-distributing share in USD
A Class non-distributing UK reporting fund share in USD
D Class
D Class non-distributing share in EUR
F Class
F Class non-distributing share in EUR
F Class non-distributing share in USD
F Class non-distributing UK reporting share in USD
I Class
I Class distributing share in USD*
I Class non-distributing share in USD*
N Class
N Class distributing share in EUR
N Class distributing share in USD
N Class non-distributing share in EUR
N Class non-distributing share in USD
X Class
X Class non-distributing share in EUR*
X Class non-distributing share in USD*

* available to institutional investors.

The classes of shares have equivalent rights in the Company but carry different features and charging structures, which are more fully described in the Company's Prospectus.

Significant events during the year ended 31 March 2016
A new prospectus was issued on 13 May 2015. The definition of business day was amended to state that references to a business day means any day normally treated by the banks in Luxembourg as a business day (except for Christmas Eve) and such other days as the Directors may decide. This definition was amended to align the dealing days of the Luxembourg domiciled funds with the Luxembourg bank holidays.

Share Class Launched
The date disclosed is the launch date but the class may have been seeded at a later date.

Effective date	Type	Fund
16 December 2015	I Class distributing share USD	BlackRock Emerging Markets Government Bond Index Fund

2. Summary of Significant Accounting Policies
The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- the value of all securities and other assets forming any particular Fund's portfolio is determined by last known prices upon close of the exchange on which those securities or assets are traded or admitted for trading. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. If net transactions in shares of the Company on any dealing day exceed the threshold set by the Board of Directors of the Company, then additional procedures apply (see Note 2(h)). The value of any securities or assets traded on any other regulated market is determined in the same way.

  Where such securities or other assets are quoted or dealt in on more than one stock exchange or regulated market the Board of Directors of the Company may in their discretion select one of such stock exchanges or regulated markets for such purposes;

- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the Company, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board of Directors of the Company on the basis of their expected disposal or acquisition price;

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions, the assets of which continue to be valued as part of the portfolio of the Fund;

- liquid assets such as money market instruments may be valued at nominal values plus any accrued interest or at amortised cost basis;

- cash, bills payable on demand and other debts are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;

- assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value;

- liabilities which include in particular income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at nominal value.

(b) Realised gains and losses on sales of Investments

Realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments

The Company takes credit for income from its investments on the following basis:

- interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;

- bank interest income is recognised on an accrual basis;

- dividend income is accrued on the ex-dividend date and is shown net of withholding taxes;

- securities lending income is accrued on a weekly basis;

- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off.

- Negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised within bank interest in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument.

(d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/depreciation and are included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The liquidating value of futures or forwards not traded on exchanges or on regulated markets and/or other regulated markets shall be their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contract. The liquidating value of futures and forwards traded on exchanges or on regulated markets and/or other regulated markets is based upon the last available settlement prices of these contracts on exchanges and regulated markets and/or other regulated markets on which the particular futures or forwards are traded by the Company; provided that if a future or forward could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund’s valuation point in Luxembourg on 31 March 2016.

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on the transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies, for all Funds other than the base currency of the Fund at 31 March 2016:

	All Funds	
CCY	**EUR**	**USD**
AED	0.2387	0.2722
AUD	0.6749	0.7697

All Funds		
CCY	**EUR**	**USD**
BRL	0.2463	0.2808
CAD	0.6802	0.7757
CHF	0.9150	1.0435
CLP	0.0013	0.0015
COP	0.0003	0.0003
CZK	0.0370	0.0422
DKK	0.1342	0.1531
EUR	1.0000	1.1404
GBP	1.2598	1.4367
HKD	0.1131	0.1290
HUF	0.0032	0.0036
IDR	0.0001	0.0001
ILS	0.2329	0.2657
JPY	0.0078	0.0089
KRW	0.0008	0.0009
MXN	0.0512	0.0584
MYR	0.2247	0.2563
NOK	0.1059	0.1208
NZD	0.6094	0.6950
PHP	0.0190	0.0217
PLN	0.2349	0.2679
QAR	0.2408	0.2746
SEK	0.1084	0.1236
SGD	0.6528	0.7445
THB	0.0249	0.0284
TRY	0.3112	0.3549
TWD	0.0272	0.0311
USD	0.8768	1.0000
ZAR	0.0596	0.0680

(f) Combined Financial Statements

The accounts of each Fund are expressed in the Funds' base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the translation of the Statement of Net Assets, the following exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 March 2016 for all Funds expressed in EUR, has been applied:

	EUR
USD	0.8768

For the translation of the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year:

	EUR
USD	0.9060

(g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

(h) Dilution

If on any dealing day the aggregate transactions in shares of all classes of a Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company, the Net Asset Value ("NAV") of the relevant Fund may be adjusted by an amount which reflects the dealing costs to be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. In addition, the Board of Directors of the Company may agree to include anticipated fiscal charges in the amount of the adjustment. As at 31 March 2016, no dilution adjustment was applied.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(i) Fair Valuation

If in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Company consider that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Board of Directors of the Company in their absolute discretion decide. Discrepancies in value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board of Directors of the Company may set specific thresholds, that, where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board of Directors of the Company may adjust the NAV to reflect such charges.

As at 31 March 2016, such fair valuation adjustment was applied as per table below:

Fund	Currency	Market value of fair valued securities	% of Net Assets
BlackRock Emerging Markets Equity Index Fund	USD	119	0.00
BlackRock Emerging Markets Government Bond Index Fund	USD	27,374,511	2.51

(j) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security. Refer to Note 11 for further information.

Transaction costs excluding custodian transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Custodian transaction fees are included within custodian and depositary fees in the Statement of Operations and Changes in Net Assets of each Fund.

(k) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts.

3. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company, a Luxembourg société anonyme, is authorised to act as a fund Management Company in accordance with Chapter 15 of the amended 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration, and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management Fees

During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix E of the Prospectus. The level of management fee varies from 0.15% to 0.50% of the NAV, with the exception of Class X shares, which do not pay management fees. The level of management fee varies according to which Fund and share class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. The Management Company pays certain costs and fees out of the management fee, including the fees of the Investment Advisers.

The management fees attributable to each share class of each Fund are disclosed in detail in the Prospectus and KIID of the Company.

5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Board of Directors of the Company's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and share classes issued by the Company. However, it has been agreed between the Board of Directors of the Company and the Management Company that the administration fee currently paid shall not exceed 0.15% per annum. It is accrued daily, based on the NAV of the relevant share class and paid monthly.

The Board of Directors of the Company and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Custodian fees, plus any taxes thereon and any taxes at an investment or Company level.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any period which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Directors of the Company who are not employees of the BlackRock Group receive a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the year ended 31 March 2016. The Chairman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

As previously disclosed the Administration Fee includes amounts paid to Deloitte Audit S.à r.l. relating to audit, and audit related services. Detailed below are the fees paid to Deloitte Audit S.à r.l. for the year ended 31 March 2016.

	31 March 2016 USD
Audit and audit related services	76,192
Non-audit services	–

There were no fees other than those disclosed above paid to Deloitte Audit S.à r.l..

6. Custodian and Depositary Fees
The Custodian receives a fee in respect of each Fund. These fees are to remunerate the Custodian for safekeeping and transaction costs applicable to each Fund. These fees will vary in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

The Custodian receives annual fees, based on the value of securities, which accrue daily, plus transaction fees. The annual custody safekeeping fees range from 0.005% to 0.40% per annum and the transaction fees range from USD 5 to USD 75 per transaction. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the custody cost to each Fund will depend on its asset allocation at any time.

7. Taxes

Luxembourg
The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. The Funds are exempt from the subscription tax ("taxe d'abonnement") because the sole objective of each Fund is to match / replicate the performance of its Benchmark Index and all share classes of the Company are listed on the Luxembourg Stock Exchange. Therefore, in accordance with the 2010 Law (as may be amended from time to time), which provides an exemption from "taxe d'abonnement" to funds and classes structured in this manner, it is expected that the share classes should be exempt from this annual subscription tax.

United Kingdom
Reporting Funds
The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Other transaction taxes
Other jurisdictions may impose taxes, Financial Transactions Taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax
Dividends and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

8. Investment Advisers
The Management Company, BlackRock (Luxembourg) S.A., has delegated some management and investment advice to the Investment Advisers: BlackRock Institutional Trust Company N.A. (BTC) and BlackRock Investment Management (U.K.) Limited (BIM UK) as described in the Prospectus. The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation.

Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser
BlackRock Emerging Markets Equity Index Fund	BIM UK
BlackRock Emerging Markets Government Bond Index Fund	BIM UK
BlackRock Europe Equity Index Fund	BIM UK
BlackRock Euro Aggregate Bond Index Fund	BIM UK
BlackRock Euro Government Bond Index Fund	BIM UK
BlackRock Global Government Bond Index Fund	BIM UK
BlackRock Japan Equity Index Fund	BIM UK
BlackRock North America Equity Index Fund	BIM UK
BlackRock Pacific ex Japan Equity Index Fund	BIM UK
BlackRock World Equity Index Fund	BIM UK

BlackRock Institutional Trust Company N.A. does not currently provide any investment advice on existing Funds.

9. Transactions with Connected Persons

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc. is a substantial shareholder in BlackRock Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities, brokerage, foreign exchange, banking and other services or may have acted as principal on their usual terms and may benefit therefrom. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commission rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a related party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

The Funds benefit from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities on loan. BlackRock Inc. bears the cost of indemnification against borrower default.

See further information in Note 14: Efficient Portfolio Management Techniques.

10. Dividends

Distributions will not be made to the shareholders of the Non-Distributing Classes. The investment income and other profits will be accumulated and reinvested on behalf of these shareholders.

For the distributing share classes the policy is to distribute substantially all the investment income for the year after deduction of expenses. The Board of Directors of the Company may also determine if and to what extent dividends may include distribution, from both net realised and net unrealised capital gains. Where distributing share classes pay dividends that include net realised capital gains or net unrealised capital gains, dividends may include initially subscribed capital.

The Board of Directors of the Company intend to declare dividends on the distributing share classes out of the net revenue of the relevant Fund (i.e. all interest, dividends and other income less the Fund's accrued expenses) for that financial year.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting period.

11. Transaction Costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 March 2016. These include commission costs, settlement fees and broker fees.

Fund	CCY	Transaction Costs
BlackRock Emerging Markets Equity Index Fund	USD	158,881
BlackRock Emerging Markets Government Bond Index Fund	USD	150
BlackRock Europe Equity Index Fund	EUR	138,206
BlackRock Euro Aggregate Bond Index Fund	EUR	475
BlackRock Euro Government Bond Index Fund	EUR	125
BlackRock Global Government Bond Index Fund	USD	85
BlackRock Japan Equity Index Fund	USD	7,875
BlackRock North America Equity Index Fund	USD	20,956
BlackRock Pacific ex Japan Equity Index Fund	USD	39,218
BlackRock World Equity Index Fund	USD	125,294

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. While not separately identifiable these transaction costs are captured within the performance of each Fund.

12. Securities Pledged or Given in Guarantee
As at 31 March 2016 there are no securities pledged or given in guarantee.

13. Cash Collateral
The Funds trade derivatives with a range of counterparties. The counterparties to forward foreign exchange transactions are shown in the Portfolio of Investments. The forward foreign exchange transactions and futures contracts are traded with the following counterparties: Goldman Sachs and UBS.

Margin cash is paid or received on futures contracts to cover any exposure by the counterparty to the Company or by the Company to the counterparty. Due from/to brokers on the Statement of Net Assets consists of margin paid/received from Fund's clearing brokers and various counterparties.

14. Efficient Portfolio Management Techniques
Each of the Funds may use derivatives to hedge market and currency risk and for the purposes of efficient portfolio management. Please see further disclosures in Note 15 Financial Derivative Instruments and each Portfolio of Investments of the Funds.

The Company has appointed BlackRock Advisors (UK) Limited as securities lending agent which in turn may sub-delegate the provision of securities lending agency services to other BlackRock Group companies. Securities lending income was split between the Fund and the securities lending agent in a ratio of 62.5% : 37.5% in favour of the Fund, with all operational costs borne out of the securities lending agents share.

BlackRock Advisors (UK) Limited has the discretion to arrange stock loans with highly rated specialist financial institutions (the "counterparties"). Such counterparties can include associates of BlackRock Advisors (UK) Limited.

At 31 March 2016 the Company had securities on loan to the following counterparties: Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Goldman Sachs, HSBC, J.P. Morgan, Macquarie Bank, Morgan Stanley, Nomura, SEB, Societe Generale and UBS. Collateral is marked to market on a daily basis and stock loans are repayable upon demand. Such lending may only be effected in accordance with the terms of the Prospectus.

The income earned from the securities lending program is shown in the specific Fund's Statement of Operations and Changes in Net Assets.

The collateral received consists of securities admitted to or dealt in on a regulated market. This collateral is held by the Custodian, or its agent. Securities collateral received is not reflected in the primary financial statements.

The table below provides the value of securities on loan which are individually identified in the relevant Fund's Portfolio of Investments and the value of collateral held. As at 31 March 2016 the total value of securities on loan is USD 456,979,360 and the market value of securities collateral received is USD 490,709,503. These are based on the closing prices of the previous day.

Fund	Value of Securities on loan USD	Collateral Market Value USD
BlackRock Emerging Markets Equity Index Fund	16,519,700	18,230,938
BlackRock Emerging Markets Government Bond Index Fund	82,257,688	92,797,628
BlackRock Europe Equity Index Fund	53,721,768	57,401,819
BlackRock Euro Aggregate Bond Index Fund	7,630,719	8,146,327
BlackRock Euro Government Bond Index Fund	159,567,350	165,650,939
BlackRock Japan Equity Index Fund	51,947,534	56,043,848
BlackRock North America Equity Index Fund	18,270,407	19,302,736
BlackRock Pacific ex Japan Equity Index Fund	37,972,819	41,015,444
BlackRock World Equity Index Fund	29,091,375	32,119,824

15. Financial Derivative Instruments
The Funds may engage in derivative transactions not only for the purpose of hedging or risk management but also for investment purposes in accordance with the investment policy of the respective Fund. See further details in the specific Fund's Portfolio of Investments.

Underlying exposure, as disclosed in the respective Portfolio of Investments, has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

16. Global Market Risk Exposure
The Management Company adopted the Commitment Approach as the global exposure methodology of the Funds.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of derivative instruments to determine the degree of global exposure of a Fund to derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund must not exceed 100% of that Fund's NAV.

17. Total Expense Ratio
Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and including expense reimbursements), divided by the average net assets of the Fund, expressed as a percentage. All data is annualised.

The Management Fee may be used in part to pay remuneration for distribution activities concerning the Fund. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Fund for third parties.

The TER for the year from 1 April 2015 to 31 March 2016 is as follows:

Fund Name		TER
BlackRock Emerging Markets Equity Index Fund	Class A	0.623%
	Class F	0.320%
	Class N	0.290%
	Class X	0.087%
BlackRock Emerging Markets Government Bond Index Fund	Class A	0.515%
	Class I	0.237%
	Class N	0.236%
	Class X	0.037%
BlackRock Europe Equity Index Fund	Class A	0.528%
	Class D	0.227%
	Class F	0.233%
	Class N	0.204%
	Class X	0.053%
BlackRock Euro Aggregate Bond Index Fund	Class A	0.520%
	Class N	0.190%
	Class X	0.040%
BlackRock Euro Government Bond Index Fund	Class A	0.521%
	Class D	0.221%
	Class F	0.222%
	Class N	0.191%
	Class X	0.042%
BlackRock Global Government Bond Index Fund	Class A	0.514%
	Class D	0.216%
	Class F	0.215%
	Class N	0.184%
	Class X	0.035%
BlackRock Japan Equity Index Fund	Class A	0.510%
	Class F	0.211%
	Class N	0.181%
	Class X	0.031%
BlackRock North America Equity Index Fund	Class A	0.514%
	Class F	0.216%
	Class N	0.194%
	Class X	0.038%
BlackRock Pacific ex Japan Equity Index Fund	Class A	0.534%
	Class F	0.235%
	Class N	0.205%
	Class X	0.056%
BlackRock World Equity Index Fund	Class A	0.519%
	Class D	0.218%
	Class F	0.220%
	Class N	0.190%
	Class X	0.040%

18. Subsequent Events

There have been no subsequent events since the year end.

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To the Shareholders of

BlackRock Global Index Funds

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the annual general meeting of the Shareholders dated 21 September 2015, we have audited the accompanying financial statements of BlackRock Global Index Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 March 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

Société à responsabilité limitée au capital de 35.000 EUR
RCS Luxembourg B 67.895
N° d'autorisation d'établissement 10022179

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BlackRock Global Index Funds and of each of its sub-funds as at 31 March 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*

Justin Griffiths, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 21 July 2016

General Information

Current Prospectus

The Company's Prospectus dated 13 May 2015, and the relevant KIID along with copies of the Application Form may be obtained from the Local Investor Servicing team, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Association, the Annual Report and Audited Accounts and Unaudited Interim Report and Accounts may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from www.blackrockinternational.com.

Representatives

The representative in Switzerland is BlackRock Asset Management Switzerland Limited, Bahnhofstrasse 39, 8001 Zürich, Switzerland.

The representative in Denmark is BlackRock Copenhagen Branch, subsidiary of BlackRock Investment Management (UK) Limited, England, Harbour House, Sundkrogsgade 21, Copenhagen, DK 2100, Denmark.

Purchases and Sales

A detailed list of investments purchased and sold for any Fund during the year is available upon request, free of charge, from the Registered Office, or the offices of the Representatives as mentioned above.

Portfolio of Investments

Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Authorised Status

The Company is a Undertaking for Collective Investment in Transferable Securities ("UCITS") under the part I of Luxembourg Law of 17 December 2010, as amended. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of all the Company's Funds in the umbrella in the following countries:

Austria, Chile, Denmark, Finland, France, Germany, Ireland, Italy, Jersey, Luxembourg, Netherlands, Norway, South Africa, Spain, Sweden, Switzerland and United Kingdom.

Paying Agents

Austria:
Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria

Denmark:
BlackRock Copenhagen Branch
Harbour House
Sundkrogsgade 21
Copenhagen
DK- 2100
Denmark

France:
CACEIS Bank France
1-3 Place Valhubert,
75013 Paris
France

Luxembourg:
(Central Paying Agent)
J.P. Morgan Bank
Luxembourg S.A.
6C, route de Trèves
L-2633, Senningerberg
Grand Duchy of Luxembourg

Sweden:
BlackRock Investment
Management (UK) Limited
Stockholm Filial
Mäster Samuelsgatan 1
114 11
Stockholm
Sweden

Switzerland:
Until 15 February 2016
J.P. Morgan Chase Bank,
National Association,
Columbus,
Zurich Branch
Dreikönigstrasse 21
CH-8002 Zurich
Switzerland

As from 15 February 2016
State Street Bank GmbH,
Munich,
Zurich Branch
Beethovenstrasse 19
CH-8027 Zurich
Switzerland

United Kingdom:
J.P. Morgan Chase Bank, N.A.,
London Branch
4 John Carpenter Street
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Want to know more?

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