

Morgan Stanley
Investment Funds

*Société d'Investissement
à Capital Variable
incorporated under
the laws of Luxembourg*

Semi-Annual Report

June 30, 2017

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* Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

Shareholders' information

The annual general meeting of shareholders of Morgan Stanley Investment Funds (the "Company") is held at the registered office of the Company and will be held on the second Tuesday of the month of May at 10.30 am, or if such day is not a bank business day on the following bank business day.

Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to the meeting. Such notices will indicate the time and place of the meeting as well as the conditions of admission thereto. Said notices will also contain the agenda and requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. To the extent required by law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

Audited financial statements in respect of the preceding financial period are made available at the registered office of the Company and are available to shareholders upon request. In addition, unaudited semi-annual reports are also made available at the registered office.

The annual and semi-annual reports are also available on the Company's web-site (www.morganstanleyinvestmentfunds.com).

The Company's financial year end is 31 December.

Any other notices relevant to the Company are also published in a Luxembourg newspaper or mailed to affected shareholders.

The net asset value per share of each Class of Share is available on each dealing day during Luxembourg business hours at the registered office of the Company. Net asset value per share information is also available from market information providers, such as Bloomberg and Morningstar, as well as being available at www.morganstanleyinvestmentfunds.com.

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Investor Information Document.

Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, web: carnegie-fund-services-ch, is the representative in Switzerland and Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva is the paying agent in Switzerland. The Prospectus, the latest Key Investor Information Document, the Articles and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

The net asset value per share of each Class of Share is available on www.fundinfo.com.

A list of purchases and sales (securities transactions) carried out by the Company during the reporting period may be obtained free of charge from the representative in Switzerland.

The investment objectives set out in this annual report are summaries only. The complete investment objectives and policies for each Fund are set out in the Company's current prospectus.

Asia Opportunity Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), of issuers located in Asia, excluding Japan, and China A-Shares via Stock Connect.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
China				
Alibaba Group Holding Ltd., ADR	USD	27,219	3,822,909	5.78
China Lodging Group Ltd.	USD	38,023	3,060,851	4.63
China Resources Beer Holdings Co. Ltd.	HKD	1,147,333	2,895,450	4.38
Ctrip.com International Ltd., ADR	USD	29,304	1,590,035	2.40
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	482,296	2,900,504	4.38
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	320,706	1,527,644	2.31
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	215,000	684,548	1.03
JD.com, Inc., ADR	USD	50,767	1,995,143	3.01
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	237,154	1,769,326	2.67
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	101,094	1,294,219	1.96
Kweichow Moutai Co. Ltd. 'A'	CNY	31,656	2,202,788	3.33
NetEase, Inc., ADR	USD	1,927	580,624	0.88
New Oriental Education & Technology Group, Inc., ADR	USD	29,731	2,096,036	3.17
Shenzhen International Group Holdings Ltd.	HKD	217,000	1,426,059	2.15
Sino Biopharmaceutical Ltd.	HKD	984,000	869,770	1.31
Suofeiya Home Collection Co. Ltd. 'A'	CNY	316,673	1,914,730	2.89
TAL Education Group, ADR	USD	47,941	5,798,464	8.76
Tencent Holdings Ltd.	HKD	179,400	6,416,500	9.70
			42,845,600	64.74
Hong Kong				
AIA Group Ltd.	HKD	209,200	1,528,895	2.31
			1,528,895	2.31
India				
HDFC Bank Ltd.*	INR	121,404	3,127,766	4.72
Kotak Mahindra Bank Ltd.	INR	103,283	1,526,879	2.31
			4,654,645	7.03
South Korea				
Loen Entertainment, Inc.	KRW	13,759	1,051,361	1.59
NAVER Corp.	KRW	2,004	1,468,235	2.22
Osstem Implant Co. Ltd.	KRW	19,196	879,419	1.33
			3,399,015	5.14
Taiwan				
Silergy Corp.	TWD	62,000	1,194,935	1.81
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	209,000	1,433,202	2.17
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	6,112	213,431	0.32
			2,841,568	4.30
United States of America				
MakeMyTrip Ltd.	USD	33,432	1,099,913	1.66
			1,099,913	1.66
Total Equities			56,369,636	85.18

Asia Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Participation Notes				
China				
Jiangsu Hengrui Medicine Co. Ltd. 19/02/2018 (UBS AG)	USD	181,342	1,356,619	2.05
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 10/01/2018 (UBS AG)	USD	86,380	1,116,202	1.69
Suofeiya Home Collection Co. Ltd. 10/01/2018 (UBS AG)	USD	15,962	95,836	0.14
			2,568,657	3.88
Total Participation Notes			2,568,657	3.88
Warrants				
China				
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 26/03/2025 (HSBC Bank plc)	USD	28,300	362,382	0.55
Suofeiya Home Collection Co. Ltd. 20/11/2020 (HSBC Bank plc)	USD	223,800	1,353,542	2.04
			1,715,924	2.59
Total Warrants			1,715,924	2.59
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			60,654,217	91.65
Total Investments			60,654,217	91.65
Cash			5,684,364	8.59
Other Assets/(Liabilities)			(157,147)	(0.24)
Total Net Assets			66,181,434	100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	19,153,126	USD	21,709,320	07/07/2017	J.P. Morgan	166,116	0.25
GBP Hedged Share Class							
GBP	95,718	USD	122,492	07/07/2017	J.P. Morgan	1,714	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						167,830	0.25
Total Unrealised Gain on Forward Currency Exchange Contracts						167,830	0.25
EUR Hedged Share Class							
USD	14,084	EUR	12,384	07/07/2017	J.P. Morgan	(61)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(61)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(61)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						167,769	0.25

Asian Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

China

Alibaba Group Holding Ltd., ADR	USD	68,211	9,580,235	3.70
Bank of China Ltd. 'H'	HKD	15,924,000	7,812,882	3.02
China Construction Bank Corp. 'H'	HKD	6,926,400	5,368,133	2.07
China Mengniu Dairy Co. Ltd.	HKD	649,000	1,272,027	0.49
China Mobile Ltd.	HKD	419,000	4,446,997	1.72
China Overseas Land & Investment Ltd.	HKD	264,000	772,770	0.30
China Pacific Insurance Group Co. Ltd. 'H'	HKD	934,800	3,820,056	1.48
China Unicom Hong Kong Ltd.	HKD	1,486,000	2,208,194	0.85
CRCC High-Tech Equipment Corp. Ltd. 'H'	HKD	855,000	361,444	0.14
CSPC Pharmaceutical Group Ltd.	HKD	268,000	391,381	0.15
JD.com, Inc., ADR	USD	78,448	3,083,006	1.19
NetEase, Inc., ADR	USD	4,680	1,410,131	0.55
New Oriental Education & Technology Group, Inc., ADR	USD	23,760	1,675,080	0.65
PetroChina Co. Ltd. 'H'	HKD	2,386,000	1,461,028	0.56
Shenzhen International Group Holdings Ltd.	HKD	330,000	2,168,661	0.84
Sino Biopharmaceutical Ltd.	HKD	1,181,000	1,043,901	0.40
TAL Education Group, ADR	USD	19,100	2,310,145	0.89
Tencent Holdings Ltd.	HKD	603,300	21,577,895	8.34
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	1,161,400	565,361	0.22
			71,329,327	27.56

Hong Kong

AIA Group Ltd.	HKD	791,800	5,786,707	2.24
ASM Pacific Technology Ltd.	HKD	33,400	451,398	0.17
BOC Hong Kong Holdings Ltd.	HKD	1,355,000	6,483,212	2.50
Cheung Kong Property Holdings Ltd.	HKD	572,684	4,486,130	1.73
CK Hutchison Holdings Ltd.	HKD	409,184	5,136,946	1.98
HKT Trust & HKT Ltd. Stapled Security	HKD	1,197,600	1,570,985	0.61
Hong Kong Exchanges & Clearing Ltd.	HKD	70,700	1,827,683	0.71
Samsonite International SA	HKD	115,500	482,347	0.19
			26,225,408	10.13

India

Ashok Leyland Ltd.	INR	2,127,841	3,088,908	1.19
Bharat Petroleum Corp. Ltd.	INR	344,637	3,408,521	1.32
Gateway Distriparks Ltd.	INR	168,656	672,537	0.26
Housing Development Finance Corp. Ltd.	INR	181,585	4,535,974	1.75
ICICI Bank Ltd.	INR	218,215	979,352	0.38
ICICI Bank Ltd., ADR	USD	98,800	884,754	0.34
IndusInd Bank Ltd.	INR	200,319	4,582,549	1.77
Inox Leisure Ltd.	INR	205,271	870,933	0.34
Marico Ltd.	INR	891,619	4,335,351	1.67
Maruti Suzuki India Ltd.	INR	33,799	3,773,359	1.46
Shree Cement Ltd.	INR	12,885	3,378,859	1.31
Zee Entertainment Enterprises Ltd.	INR	439,618	3,341,165	1.29
			33,852,262	13.08

Indonesia

Astra International Tbk. PT	IDR	4,596,300	3,077,418	1.19
Bank Mandiri Persero Tbk. PT	IDR	2,961,300	2,832,451	1.09
Bumi Serpong Damai Tbk. PT	IDR	10,284,100	1,411,846	0.55
Semen Indonesia Persero Tbk. PT	IDR	2,930,100	2,198,124	0.85
Telekomunikasi Indonesia Persero Tbk. PT	IDR	9,070,900	3,075,804	1.19
Unilever Indonesia Tbk. PT	IDR	670,100	2,453,179	0.95
XL Axiata Tbk. PT	IDR	6,806,875	1,741,294	0.67
			16,790,116	6.49

Asian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Malaysia

Gamuda Bhd.	MYR	1,712,200	2,193,850	0.85
Genting Malaysia Bhd.	MYR	1,668,300	2,137,601	0.82
IHH Healthcare Bhd.	MYR	1,146,100	1,535,253	0.59
Malayan Banking Bhd.	MYR	1,058,025	2,373,624	0.92
Malaysia Airports Holdings Bhd.	MYR	1,294,400	2,581,261	1.00
Sime Darby Bhd.	MYR	944,200	2,089,668	0.81

12,911,257 4.99

Philippines

Ayala Corp.	PHP	62,318	1,048,917	0.41
Ayala Land, Inc.	PHP	2,498,700	1,966,799	0.76
Metropolitan Bank & Trust Co.	PHP	1,258,513	2,180,592	0.84
SM Investments Corp.	PHP	149,910	2,383,717	0.92

7,580,025 2.93

Singapore

ComfortDelGro Corp. Ltd.	SGD	766,700	1,281,166	0.50
DBS Group Holdings Ltd.	SGD	169,900	2,560,085	0.99
Jardine Cycle & Carriage Ltd.	SGD	93,300	3,006,266	1.16
Raffles Medical Group Ltd.	SGD	1,289,014	1,254,916	0.48
Singapore Telecommunications Ltd.	SGD	739,100	2,088,839	0.81

10,191,272 3.94

South Korea

Amorepacific Corp.	KRW	5,275	1,402,006	0.54
CJ Corp.	KRW	15,134	2,507,360	0.97
Coway Co. Ltd.	KRW	26,146	2,377,345	0.92
Hanwha Techwin Co. Ltd.	KRW	22,403	871,605	0.34
Hugel, Inc.	KRW	4,306	2,106,337	0.81
Hyundai Development Co-Engineering & Construction	KRW	50,032	2,053,701	0.79
Hyundai Motor Co.	KRW	23,463	3,271,884	1.26
Innocean Worldwide, Inc.	KRW	1,730	96,498	0.04
Korea Aerospace Industries Ltd.	KRW	51,091	2,546,085	0.98
Mando Corp.	KRW	8,099	1,823,318	0.70
NAVER Corp.	KRW	5,150	3,773,158	1.46
Samsung Electronics Co. Ltd.	KRW	2,940	6,109,845	2.36
Samsung Electronics Co. Ltd. Preference	KRW	2,249	3,661,195	1.42

32,600,337 12.59

Taiwan

Advanced Semiconductor Engineering, Inc.	TWD	2,015,510	2,588,576	1.00
Advantech Co. Ltd.	TWD	170,494	1,208,402	0.47
Delta Electronics, Inc.	TWD	534,701	2,928,062	1.13
E.Sun Financial Holding Co. Ltd.	TWD	1,280,190	787,356	0.30
Hon Hai Precision Industry Co. Ltd.	TWD	1,280,446	4,927,222	1.90
Largan Precision Co. Ltd.	TWD	19,000	3,030,751	1.17
Nien Made Enterprise Co. Ltd.	TWD	240,000	2,664,035	1.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,736,362	11,906,972	4.60
Uni-President Enterprises Corp.	TWD	1,481,187	2,971,630	1.15

33,013,006 12.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Thailand

Bangkok Dusit Medical Services PCL	THB	2,191,000	1,239,823	0.48
Central Pattana PCL	THB	791,900	1,616,242	0.62
PTT PCL	THB	158,100	1,724,049	0.67
Sino-Thai Engineering & Construction PCL	THB	1,081,400	884,434	0.34

5,464,548 2.11

Total Equities 249,957,558 96.57

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 249,957,558 96.57

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	8,573,243	8,573,243	3.31
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8,573,243 3.31

Total Collective Investment Schemes – UCITS 8,573,243 3.31

Total Units of authorised UCITS or other collective investment undertakings 8,573,243 3.31

Total Investments 258,530,801 99.88

Cash 336,476 0.13

Other Assets/(Liabilities) (26,192) (0.01)

Total Net Assets 258,841,085 100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Asia-Pacific Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in the Asia-Pacific region, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
ASX Ltd.	AUD	46,964	1,935,462	1.22
Boral Ltd.	AUD	449,881	2,403,567	1.52
CSL Ltd.	AUD	26,458	2,807,400	1.77
LendLease Group Stapled Security	AUD	197,687	2,530,266	1.60
National Australia Bank Ltd.	AUD	121,652	2,767,184	1.75
QBE Insurance Group Ltd.	AUD	185,163	1,681,040	1.06
Ramsay Health Care Ltd.	AUD	25,064	1,418,084	0.90
Santos Ltd.	AUD	397,176	925,123	0.58
Tabcorp Holdings Ltd.	AUD	610,270	2,050,110	1.30
Westpac Banking Corp.	AUD	106,767	2,504,108	1.58
Woolworths Ltd.	AUD	116,710	2,291,410	1.45
			23,313,754	14.73

China				
Alibaba Group Holding Ltd., ADR	USD	34,809	4,888,924	3.09
Bank of China Ltd. 'H'	HKD	8,048,000	3,948,636	2.50
China Construction Bank Corp. 'H'	HKD	3,492,000	2,706,387	1.71
China Mengniu Dairy Co. Ltd.	HKD	330,000	646,794	0.41
China Mobile Ltd.	HKD	199,000	2,112,058	1.34
China Overseas Land & Investment Ltd.	HKD	126,000	368,822	0.23
China Pacific Insurance Group Co. Ltd. 'H'	HKD	476,600	1,947,624	1.23
China Unicom Hong Kong Ltd.	HKD	556,000	826,215	0.52
CRCC High-Tech Equipment Corp. Ltd. 'H'	HKD	650,500	274,993	0.18
CSPC Pharmaceutical Group Ltd.	HKD	566,000	826,574	0.52
JD.com, Inc., ADR	USD	38,364	1,507,705	0.95
NetEase, Inc., ADR	USD	2,531	762,616	0.48
New Oriental Education & Technology Group, Inc., ADR	USD	12,373	872,297	0.55
PetroChina Co. Ltd. 'H'	HKD	1,120,000	685,814	0.43
Shenzhen International Group Holdings Ltd.	HKD	126,000	828,034	0.52
Sino Biopharmaceutical Ltd.	HKD	602,000	532,115	0.34
TAL Education Group, ADR	USD	9,545	1,154,468	0.73
Tencent Holdings Ltd.	HKD	313,300	11,205,626	7.08
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	531,200	258,584	0.16
			36,354,286	22.97

Hong Kong				
AIA Group Ltd.	HKD	446,000	3,259,499	2.06
ASM Pacific Technology Ltd.	HKD	16,400	221,644	0.14
BOC Hong Kong Holdings Ltd.	HKD	686,000	3,282,276	2.07
Cheung Kong Property Holdings Ltd.	HKD	285,964	2,240,104	1.42
CK Hutchison Holdings Ltd.	HKD	198,964	2,497,819	1.58
HKT Trust & HKT Ltd. Stapled Security	HKD	540,760	709,357	0.45
Hong Kong Exchanges & Clearing Ltd.	HKD	38,000	982,347	0.62
Samsonite International SA	HKD	205,500	858,202	0.54
			14,051,248	8.88

India				
Ashok Leyland Ltd.	INR	1,021,702	1,483,167	0.94
Bharat Petroleum Corp. Ltd.	INR	169,605	1,677,424	1.06
Gateway Distriparks Ltd.	INR	106,163	423,338	0.27
Housing Development Finance Corp. Ltd.	INR	87,122	2,176,298	1.37
ICICI Bank Ltd.	INR	105,416	473,108	0.30
ICICI Bank Ltd., ADR	USD	48,200	431,631	0.27
IndusInd Bank Ltd.	INR	94,718	2,166,793	1.37
Inox Leisure Ltd.	INR	126,740	537,738	0.34
Marico Ltd.	INR	429,627	2,088,991	1.32
Maruti Suzuki India Ltd.	INR	15,507	1,731,219	1.09

Asia-Pacific Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
India (continued)				
Shree Cement Ltd.	INR	6,293	1,650,226	1.04
Zee Entertainment Enterprises Ltd.	INR	218,801	1,662,922	1.05
			16,502,855	10.42
Indonesia				
Astra International Tbk. PT	IDR	2,432,400	1,628,595	1.03
Bank Mandiri Persero Tbk. PT	IDR	1,567,000	1,498,818	0.95
Bumi Serpong Damai Tbk. PT	IDR	5,483,000	752,730	0.48
Semen Indonesia Persero Tbk. PT	IDR	1,488,400	1,116,579	0.70
Telekomunikasi Indonesia Persero Tbk. PT	IDR	4,787,100	1,623,233	1.02
Unilever Indonesia Tbk. PT	IDR	354,600	1,298,160	0.82
XL Axiata Tbk. PT	IDR	3,449,400	882,405	0.56
			8,800,520	5.56
Malaysia				
Gamuda Bhd.	MYR	772,600	989,936	0.62
Genting Malaysia Bhd.	MYR	752,700	964,438	0.61
IHH Healthcare Bhd.	MYR	946,500	1,267,880	0.80
Malayan Banking Bhd.	MYR	478,632	1,073,786	0.68
Malaysia Airports Holdings Bhd.	MYR	683,800	1,363,617	0.86
Sime Darby Bhd.	MYR	426,000	942,807	0.60
			6,602,464	4.17
Philippines				
Ayala Corp.	PHP	33,758	568,204	0.36
Ayala Land, Inc.	PHP	1,154,100	908,425	0.57
Metropolitan Bank & Trust Co.	PHP	679,419	1,177,211	0.74
SM Investments Corp.	PHP	81,320	1,293,069	0.82
			3,946,909	2.49
Singapore				
ComfortDelGro Corp. Ltd.	SGD	343,800	574,495	0.36
DBS Group Holdings Ltd.	SGD	97,800	1,473,668	0.93
Jardine Cycle & Carriage Ltd.	SGD	53,000	1,707,740	1.08
Raffles Medical Group Ltd.	SGD	678,401	660,455	0.42
Singapore Telecommunications Ltd.	SGD	230,000	650,024	0.41
			5,066,382	3.20
South Korea				
Amorepacific Corp.	KRW	2,679	712,033	0.45
CJ Corp.	KRW	8,005	1,326,246	0.84
Coway Co. Ltd.	KRW	13,652	1,241,319	0.78
Hanwha Techwin Co. Ltd.	KRW	11,907	463,251	0.29
Hugel, Inc.	KRW	2,172	1,062,463	0.67
Hyundai Development Co-Engineering & Construction	KRW	26,996	1,108,125	0.70
Hyundai Motor Co.	KRW	12,324	1,718,565	1.09
Innocean Worldwide, Inc.	KRW	914	50,982	0.03
Korea Aerospace Industries Ltd.	KRW	27,063	1,348,666	0.85
Mando Corp.	KRW	4,321	972,781	0.62
NAVER Corp.	KRW	2,707	1,983,289	1.25
Samsung Electronics Co. Ltd.	KRW	1,538	3,196,239	2.02
Samsung Electronics Co. Ltd. Preference	KRW	1,196	1,946,994	1.23
			17,130,953	10.82

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Taiwan				
Advanced Semiconductor Engineering, Inc.	TWD	963,204	1,237,070	0.78
Advantech Co. Ltd.	TWD	82,497	584,710	0.37
Delta Electronics, Inc.	TWD	208,974	1,144,357	0.72
E.Sun Financial Holding Co. Ltd.	TWD	596,303	366,744	0.23
Hon Hai Precision Industry Co. Ltd.	TWD	618,875	2,381,463	1.50
Largan Precision Co. Ltd.	TWD	10,000	1,595,132	1.01
Nien Made Enterprise Co. Ltd.	TWD	118,000	1,309,817	0.83
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	838,000	5,746,522	3.63
Uni-President Enterprises Corp.	TWD	706,452	1,417,319	0.90
			15,783,134	9.97
Thailand				
Bangkok Dusit Medical Services PCL	THB	1,071,200	606,161	0.38
Central Pattana PCL	THB	395,700	807,610	0.51
PTT PCL	THB	78,800	859,299	0.54
Sino-Thai Engineering & Construction PCL	THB	540,000	441,645	0.28
			2,714,715	1.71
United States of America				
ResMed, Inc., CDI	AUD	444,486	3,430,565	2.17
			3,430,565	2.17
Total Equities			153,697,785	97.09
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			153,697,785	97.09
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	3,721,055	3,721,055	2.35
			3,721,055	2.35
Total Collective Investment Schemes – UCITS			3,721,055	2.35
Total Units of authorised UCITS or other collective investment undertakings				
			3,721,055	2.35
Total Investments			157,418,840	99.44
Cash			236,491	0.15
Other Assets/(Liabilities)			644,693	0.41
Total Net Assets			158,300,024	100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Asia-Pacific Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	528,887	USD	599,469	07/07/2017	J.P. Morgan	4,590	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						4,590	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						4,590	0.00

Asian Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment in the equity securities of companies in the Asian and Oceanian real estate industry.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Dexus, REIT	AUD	237,415	1,730,176	1.21
Goodman Group, REIT	AUD	586,523	3,548,408	2.49
GPT Group (The), REIT	AUD	771,508	2,840,860	1.99
Investa Office Fund, REIT	AUD	224,458	757,484	0.53
Mirvac Group, REIT	AUD	850,745	1,393,005	0.98
Scentre Group, REIT	AUD	1,815,613	5,652,650	3.96
Stockland, REIT	AUD	587,416	1,977,852	1.38
Vicinity Centres, REIT	AUD	803,765	1,587,947	1.11
Westfield Corp., REIT	AUD	812,872	5,017,779	3.51
			24,506,161	17.16

China				
China Overseas Land & Investment Ltd.	HKD	294,000	860,585	0.60
China Resources Land Ltd.	HKD	132,000	384,694	0.27
China Vanke Co. Ltd. 'H'	HKD	169,400	479,586	0.34
Guangzhou R&F Properties Co. Ltd. 'H'	HKD	189,600	294,861	0.21
			2,019,726	1.42

Hong Kong				
Champion REIT	HKD	1,833,000	1,167,022	0.82
Cheung Kong Property Holdings Ltd.	HKD	723,500	5,667,550	3.97
Hang Lung Properties Ltd.	HKD	81,000	202,339	0.14
Henderson Land Development Co. Ltd.	HKD	299,711	1,672,057	1.17
Hongkong Land Holdings Ltd.	USD	1,280,100	9,421,536	6.60
Hysan Development Co. Ltd.	HKD	847,705	4,045,120	2.83
Link REIT	HKD	847,882	6,451,819	4.52
New World Development Co. Ltd.	HKD	2,509,153	3,185,379	2.23
Sino Land Co. Ltd.	HKD	333,456	546,775	0.38
Sun Hung Kai Properties Ltd.	HKD	832,823	12,237,042	8.57
Swire Properties Ltd.	HKD	2,088,450	6,889,087	4.83
Wharf Holdings Ltd. (The)	HKD	367,122	3,042,811	2.13
			54,528,537	38.19

Japan				
Activia Properties, Inc., REIT	JPY	338	1,448,076	1.01
Advance Residence Investment Corp., REIT	JPY	633	1,577,491	1.10
Daewa Office Investment Corp., REIT	JPY	67	338,719	0.24
GLP J-REIT	JPY	975	1,052,762	0.74
Hulic Co. Ltd.	JPY	185,300	1,895,048	1.33
Hulic Reit, Inc.	JPY	303	474,134	0.33
Invincible Investment Corp., REIT	JPY	4,299	1,851,382	1.30
Japan Hotel REIT Investment Corp.	JPY	1,104	782,560	0.55
Japan Prime Realty Investment Corp., REIT	JPY	40	138,915	0.10
Japan Real Estate Investment Corp., REIT	JPY	567	2,826,026	1.98
Japan Rental Housing Investments, Inc., REIT	JPY	204	150,970	0.11
Japan Retail Fund Investment Corp., REIT	JPY	737	1,363,537	0.96
Kenedix Office Investment Corp., REIT	JPY	97	518,925	0.36
Mitsubishi Estate Co. Ltd.	JPY	622,900	11,627,133	8.14
Mitsui Fudosan Co. Ltd.	JPY	489,800	11,706,200	8.20
Mori Hills REIT Investment Corp.	JPY	510	628,434	0.44
Mori Trust Sogo Reit, Inc.	JPY	74	119,754	0.08
Nippon Accommodations Fund, Inc., REIT	JPY	34	142,481	0.10
Nippon Building Fund, Inc., REIT	JPY	667	3,413,651	2.39
Nippon Prologis REIT, Inc.	JPY	489	1,043,793	0.73
Nomura Real Estate Master Fund, Inc., REIT	JPY	1,878	2,573,658	1.80
Orix JREIT, Inc., REIT	JPY	799	1,181,883	0.83
Sumitomo Realty & Development Co. Ltd.	JPY	149,000	4,603,317	3.22
United Urban Investment Corp., REIT	JPY	1,525	2,182,359	1.53
			53,641,208	37.57

Asian Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Singapore				
Ascendas Real Estate Investment Trust, REIT	SGD	493,900	936,552	0.66
CapitalLand Commercial Trust Ltd., REIT	SGD	1,195,600	1,441,937	1.01
CapitalLand Ltd.	SGD	208,800	530,946	0.37
CapitalLand Mall Trust, REIT	SGD	672,500	964,965	0.68
EC World Real Estate Investment Trust, REIT	SGD	227,200	133,704	0.09
Global Logistic Properties Ltd.	SGD	236,400	491,208	0.34
Keppel REIT	SGD	952,057	791,992	0.56
Mapletree Commercial Trust, REIT	SGD	218,300	252,968	0.18
Suntec Real Estate Investment Trust, REIT	SGD	343,300	466,410	0.33
UOL Group Ltd.	SGD	93,800	520,653	0.36
			6,531,335	4.58
Total Equities			141,226,967	98.92
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			141,226,967	98.92

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Malta				
BGP Holdings plc*	EUR	33,894,130	541,880	0.38
			541,880	0.38
Total Equities			541,880	0.38
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			541,880	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	302,478	302,478	0.21
			302,478	0.21
Total Collective Investment Schemes – UCITS			302,478	0.21
Total Units of authorised UCITS or other collective investment undertakings			302,478	0.21
Total Investments			142,071,325	99.51
Cash			213,619	0.15
Other Assets/(Liabilities)			492,299	0.34
Total Net Assets			142,777,243	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Breakout Nations Fund

INVESTMENT AIM

To seek to maximise total return measured in US Dollars primarily through investment in Emerging and Frontier Market Countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

Argentina

Adecoagro SA	USD	2,799	27,626	0.45
Banco Macro SA, ADR	USD	964	88,013	1.44
Globant SA	USD	1,021	44,118	0.72
Grupo Financiero Galicia SA, ADR	USD	1,857	78,384	1.28
Pampa Energia SA, ADR	USD	1,302	76,753	1.26
YPF SA, ADR	USD	2,928	63,918	1.05

378,812 6.20

Bangladesh

Beximco Pharmaceuticals Ltd.	BDT	56,442	79,037	1.29
GrameenPhone Ltd.	BDT	7,652	32,658	0.53
Olympic Industries Ltd.	BDT	20,269	69,954	1.15
Square Pharmaceuticals Ltd.	BDT	10,695	38,449	0.63

220,098 3.60

Brazil

Banco Bradesco SA Preference	BRL	9,798	82,580	1.35
BRF SA	BRL	4,377	51,038	0.83
Itau Unibanco Holding SA Preference	BRL	8,459	93,909	1.54
Lojas Renner SA	BRL	7,068	57,436	0.94
Petroleo Brasileiro SA	BRL	10,011	39,526	0.65
Petroleo Brasileiro SA Preference	BRL	9,940	36,754	0.60
Raia Drogasil SA	BRL	2,733	58,098	0.95

419,341 6.86

Czech Republic

Komerční banka A/S	CZK	4,863	193,704	3.17
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193,704 3.17

Egypt

Commercial International Bank Egypt SAE	EGP	35,669	157,401	2.57
Egyptian Financial Group-Hermes Holding Co.	EGP	85,504	115,232	1.89

272,633 4.46

India

HDFC Bank Ltd., ADR	USD	923	79,230	1.30
ICICI Bank Ltd., ADR	USD	10,655	95,416	1.56

174,646 2.86

Indonesia

Astra International Tbk. PT	IDR	161,000	107,796	1.76
Bank Mandiri Persero Tbk. PT	IDR	103,000	98,518	1.61
Bumi Serpong Damai Tbk. PT	IDR	349,500	47,981	0.79
Semen Indonesia Persero Tbk. PT	IDR	103,600	77,719	1.27
Telekomunikasi Indonesia Persero Tbk. PT	IDR	317,100	107,524	1.76
Unilever Indonesia Tbk. PT	IDR	23,800	87,130	1.43
XL Axiata Tbk. PT	IDR	218,400	55,870	0.91

582,538 9.53

Breakout Nations Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Malaysia				
Genting Malaysia Bhd.	MYR	50,800	65,090	1.06
IHH Healthcare Bhd.	MYR	53,800	72,068	1.18
Malayan Banking Bhd.	MYR	32,200	72,239	1.18
Malaysia Airports Holdings Bhd.	MYR	22,400	44,669	0.73
Sime Darby Bhd.	MYR	31,900	70,600	1.16
			324,666	5.31
Mexico				
Alsea SAB de CV	MXN	11,477	43,940	0.72
Cemex SAB de CV, ADR	USD	10,935	101,258	1.66
Fomento Economico Mexicano SAB de CV, ADR	USD	1,080	105,527	1.73
Grupo Financiero Banorte SAB de CV 'O'	MXN	26,147	166,784	2.73
Grupo Financiero Santander Mexico SAB de CV, ADR 'B'	USD	5,567	53,387	0.87
Mexichem SAB de CV	MXN	16,641	44,847	0.73
			515,743	8.44
Pakistan				
Fatima Fertilizer Co. Ltd.	PKR	400	129	0.00
Habib Bank Ltd.	PKR	26,500	68,017	1.11
Lucky Cement Ltd.	PKR	5,400	43,065	0.70
Maple Leaf Cement Factory Ltd.	PKR	25,900	27,505	0.45
National Bank of Pakistan	PKR	100	56	0.00
Oil & Gas Development Co. Ltd.	PKR	28,000	37,567	0.62
Pak Elektron Ltd.	PKR	28,900	30,405	0.50
Pakistan Telecommunication Co. Ltd.	PKR	100	15	0.00
United Bank Ltd.	PKR	24,400	54,803	0.90
			261,562	4.28
Peru				
Credicorp Ltd.	USD	1,461	263,345	4.31
			263,345	4.31
Philippines				
Ayala Land, Inc.	PHP	70,500	55,493	0.91
Metropolitan Bank & Trust Co.	PHP	80,450	139,393	2.28
SM Investments Corp.	PHP	9,830	156,307	2.55
			351,193	5.74
Poland				
Bank Zachodni WBK SA	PLN	1,274	118,209	1.93
CCC SA	PLN	1,635	100,061	1.64
Jeronimo Martins SGPS SA	EUR	4,819	95,011	1.55
LPP SA	PLN	40	76,985	1.26
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	16,010	148,960	2.44
Powszechny Zaklad Ubezpieczen SA	PLN	2,388	28,996	0.47
			568,222	9.29
Romania				
Banca Transilvania SA	RON	161,043	108,164	1.77
BRD-Groupe Societe Generale SA	RON	24,665	84,067	1.37
			192,231	3.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland				
DKSH Holding AG	CHF	448	36,428	0.59
			36,428	0.59
Thailand				
Bangkok Dusit Medical Services PCL	THB	51,100	28,916	0.47
Central Pattana PCL	THB	19,600	40,003	0.65
PTT PCL	THB	4,400	47,981	0.79
Sino-Thai Engineering & Construction PCL	THB	32,900	26,908	0.44
			143,808	2.35
United States of America				
MercadoLibre, Inc.	USD	359	89,847	1.47
			89,847	1.47
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	48,261	81,730	1.34
Saigon Beer Alcohol Beverage Corp.	VND	2,090	19,150	0.31
Saigon Thuong Tin Commercial JSB	VND	1,690	1,026	0.02
Vietjet Aviation JSC	VND	7,480	41,555	0.68
Vietnam Dairy Products JSC	VND	15,390	106,689	1.74
			250,150	4.09
Total Equities			5,238,967	85.69
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			5,238,967	85.69
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Investment Funds Indian Equity Fund – Class N [†]	USD	12,413	572,743	9.37
			572,743	9.37
Total Collective Investment Schemes – UCITS			572,743	9.37
Total Units of authorised UCITS or other collective investment undertakings			572,743	9.37
Total Investments			5,811,710	95.06
Cash			455,400	7.45
Other Assets/(Liabilities)			(153,633)	(2.51)
Total Net Assets			6,113,477	100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Breakout Nations Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
SGX Nifty 50 Index, 27/07/2017	7	USD	133,259	(452)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(452)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(452)	(0.01)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	397,537	USD	450,591	07/07/2017	J.P. Morgan	3,450	0.06
GBP Hedged Share Class							
GBP	8,041	USD	10,291	07/07/2017	J.P. Morgan	144	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						3,594	0.06
Net Unrealised Gain on Forward Currency Exchange Contracts						3,594	0.06

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Breakout Nations Fund				
Cash	Goldman Sachs	USD	5,758	–
			5,758	–

Emerging Europe, Middle East and Africa Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, by investing primarily in equity securities of issuers in Central, Eastern and Southern Europe (including the Russian Federation), the Middle East and Africa.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

Austria

Erste Group Bank AG	EUR	106,546	3,598,591	3.12
			3,598,591	3.12

Czech Republic

Komerční banka A/S	CZK	82,761	2,886,745	2.51
			2,886,745	2.51

Egypt

Commercial International Bank Egypt SAE	EGP	616,736	2,383,214	2.07
			2,383,214	2.07

Hungary

OTP Bank plc	HUF	114,035	3,356,556	2.91
			3,356,556	2.91

Poland

Bank Zachodni WBK SA	PLN	44,228	3,593,567	3.12
CCC SA	PLN	80,320	4,304,453	3.73
Fabryki Mebli Forte SA	PLN	127,514	2,452,142	2.13
Jeronimo Martins SGPS SA	EUR	159,239	2,749,261	2.39
KRUK SA	PLN	35,178	2,548,064	2.21
LPP SA	PLN	2,663	4,488,167	3.89
mBank SA	PLN	34,934	3,783,182	3.28
Powszechna Kasa Oszczędności Bank Polski SA	PLN	572,283	4,662,722	4.05
Powszechny Zakład Ubezpieczeń SA	PLN	35,998	382,768	0.33
			28,964,326	25.13

Romania

Banca Transilvania SA	RON	4,326,308	2,544,525	2.21
BRD-Groupe Societe Generale SA	RON	920,176	2,746,403	2.38
			5,290,928	4.59

Russia

Gazprom PJSC, ADR	USD	1,648,147	5,705,935	4.95
Mail.Ru Group Ltd., GDR Preference	USD	142,174	3,265,634	2.84
MMC Norilsk Nickel PJSC, ADR	USD	152,234	1,836,337	1.59
Novatek PJSC, GDR	USD	18,085	1,767,388	1.53
X5 Retail Group NV, GDR	USD	84,252	2,553,471	2.22
Yandex NV 'A'	USD	175,732	4,025,666	3.49
			19,154,431	16.62

South Africa

AVI Ltd.	ZAR	698,797	4,435,646	3.85
Capitec Bank Holdings Ltd.	ZAR	43,770	2,423,116	2.10
Clicks Group Ltd.	ZAR	372,578	3,473,910	3.01
EOH Holdings Ltd.	ZAR	304,138	2,541,678	2.21
Famous Brands Ltd.	ZAR	371,268	3,156,237	2.74
Naspers Ltd. 'N'	ZAR	44,957	7,632,153	6.62
Steinhoff International Holdings NV	ZAR	1,077,444	4,818,687	4.18
Vodacom Group Ltd.	ZAR	500,224	5,457,459	4.74
			33,938,886	29.45

Emerging Europe, Middle East and Africa Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Turkey				
Arcelik A/S	TRY	463,962	2,983,967	2.59
AvivaSA Emeklilik ve Hayat A/S	TRY	243,112	1,237,072	1.07
Tat Gida Sanayi A/S	TRY	739,705	1,311,690	1.14
			5,532,729	4.80
United Kingdom				
Mondi plc	ZAR	143,679	3,271,910	2.84
			3,271,910	2.84
United States of America				
EPAM Systems, Inc.	USD	56,735	4,155,413	3.61
			4,155,413	3.61
Total Equities			112,533,729	97.65
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			112,533,729	97.65

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – IMS Reserve [†]	EUR	102,329	102,329	0.09
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – IMS Reserve [†]	USD	2,227,485	1,950,581	1.69
			2,052,910	1.78
Total Collective Investment Schemes – UCITS			2,052,910	1.78
Total Units of authorised UCITS or other collective investment undertakings			2,052,910	1.78
Total Investments			114,586,639	99.43
Cash			562,085	0.49
Other Assets/(Liabilities)			89,322	0.08
Total Net Assets			115,238,046	100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Leaders Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in a concentrated portfolio of equity securities in emerging and frontier countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Belgium				
Anheuser-Busch InBev SA NV	EUR	179,792	19,948,431	4.89
			19,948,431	4.89
Brazil				
Banco Bradesco SA Preference	BRL	623,756	5,257,165	1.29
			5,257,165	1.29
China				
Alibaba Group Holding Ltd., ADR	USD	58,503	8,216,746	2.02
Tencent Holdings Ltd.	HKD	745,500	26,663,883	6.54
			34,880,629	8.56
Czech Republic				
Komerční banka A/S	CZK	277,690	11,060,984	2.71
			11,060,984	2.71
Germany				
adidas AG	EUR	49,950	9,637,060	2.36
			9,637,060	2.36
Hong Kong				
AIA Group Ltd.	HKD	2,637,200	19,273,431	4.73
Samsonite International SA	HKD	5,492,700	22,938,436	5.62
			42,211,867	10.35
Hungary				
OTP Bank plc	HUF	317,925	10,686,397	2.62
			10,686,397	2.62
India				
Apollo Hospitals Enterprise Ltd.	INR	618,230	12,188,168	2.99
Colgate-Palmolive India Ltd.	INR	714,795	12,281,980	3.01
Crompton Greaves Consumer Electricals Ltd.	INR	964,157	3,377,159	0.83
Godrej Consumer Products Ltd.	INR	426,126	6,381,015	1.56
Ipca Laboratories Ltd.	INR	753,663	5,740,779	1.41
LIC Housing Finance Ltd.	INR	410,006	4,706,983	1.15
Marico Ltd.	INR	2,033,830	9,889,164	2.43
			54,565,248	13.38
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	18,399,700	17,599,113	4.32
Sumber Alfaria Trijaya Tbk. PT	IDR	200,740,809	8,583,815	2.10
			26,182,928	6.42

Emerging Leaders Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Mexico				
Alsea SAB de CV	MXN	2,287,934	8,759,464	2.15
Fomento Economico Mexicano SAB de CV, ADR	USD	169,432	16,555,201	4.06
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,005,023	12,789,427	3.14
			38,104,092	9.35
Peru				
Credicorp Ltd.	USD	84,828	15,290,247	3.75
			15,290,247	3.75
Poland				
Eurocash SA	PLN	588,639	4,939,005	1.21
Jeronimo Martins SGPS SA	EUR	490,568	9,672,009	2.37
			14,611,014	3.58
South Africa				
Famous Brands Ltd.	ZAR	1,723,163	16,728,590	4.10
Life Healthcare Group Holdings Ltd.	ZAR	5,731,843	11,177,111	2.74
			27,905,701	6.84
South Korea				
CJ CGV Co. Ltd.	KRW	129,427	8,328,301	2.04
Hanssem Co. Ltd.	KRW	69,788	11,226,704	2.76
Osstem Implant Co. Ltd.	KRW	203,868	9,339,724	2.29
			28,894,729	7.09
Switzerland				
DKSH Holding AG	CHF	178,986	14,553,684	3.57
			14,553,684	3.57
Taiwan				
Advantech Co. Ltd.	TWD	269,491	1,910,058	0.47
King Slide Works Co. Ltd.	TWD	747,000	10,490,676	2.57
Poya International Co. Ltd.	TWD	883,340	11,214,249	2.75
Superalloy Industrial Co. Ltd.	TWD	899,837	4,380,065	1.07
Voltronic Power Technology Corp.	TWD	479,552	7,901,843	1.94
			35,896,891	8.80
Total Equities			389,687,067	95.56
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			389,687,067	95.56

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	9,317	9,317	0.00
			9,317	0.00
Total Collective Investment Schemes – UCITS			9,317	0.00
Total Units of authorised UCITS or other collective investment undertakings			9,317	0.00
Total Investments			389,696,384	95.56
Cash			18,246,734	4.47
Other Assets/(Liabilities)			(135,531)	(0.03)
Total Net Assets			407,807,587	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Leaders Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	34,139,860	USD	38,695,973	07/07/2017	J.P. Morgan	296,321	0.07
GBP Hedged Share Class							
GBP	4,750,044	USD	6,078,725	07/07/2017	J.P. Morgan	85,052	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						381,373	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts						381,373	0.09
EUR Hedged Share Class							
USD	57,426	EUR	50,510	07/07/2017	J.P. Morgan	(263)	0.00
GBP Hedged Share Class							
GBP	1,886	USD	2,449	07/07/2017	J.P. Morgan	(2)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(265)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(265)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						381,108	0.09

Emerging Markets Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment primarily in equity securities located in and or deriving a significant portion of earnings from emerging countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Banco Macro SA, ADR	USD	140,948	12,868,553	0.57
Grupo Financiero Galicia SA, ADR	USD	294,801	12,443,550	0.55
			25,312,103	1.12
Austria				
Erste Group Bank AG	EUR	578,468	22,311,336	0.99
			22,311,336	0.99
Brazil				
Banco Bradesco SA Preference	BRL	3,600,426	30,345,251	1.34
BRF SA	BRL	1,594,316	18,590,640	0.82
Itau Unibanco Holding SA Preference	BRL	3,093,226	34,340,107	1.52
Lojas Renner SA	BRL	2,600,145	21,129,173	0.94
Petroleo Brasileiro SA	BRL	3,518,763	13,893,071	0.62
Petroleo Brasileiro SA Preference	BRL	3,706,742	13,705,864	0.61
Raia Drogasil SA	BRL	1,007,754	21,422,726	0.95
			153,426,832	6.80
Chile				
SACI Falabella	CLP	1,540,246	12,485,849	0.55
			12,485,849	0.55
China				
Alibaba Group Holding Ltd., ADR	USD	409,541	57,520,034	2.55
Bank of China Ltd. 'H'	HKD	94,876,148	46,549,620	2.06
China Construction Bank Corp. 'H'	HKD	40,452,166	31,351,439	1.39
China Mengniu Dairy Co. Ltd.	HKD	3,647,618	7,149,260	0.32
China Mobile Ltd.	HKD	2,471,194	26,227,668	1.16
China Overseas Land & Investment Ltd.	HKD	1,520,629	4,451,125	0.20
China Pacific Insurance Group Co. Ltd. 'H'	HKD	5,646,836	23,075,769	1.02
China Unicom Hong Kong Ltd.	HKD	9,654,000	14,345,828	0.64
CRCC High-Tech Equipment Corp. Ltd. 'H'	HKD	6,426,500	2,716,744	0.12
CSPC Pharmaceutical Group Ltd.	HKD	6,997,166	10,218,505	0.45
JD.com, Inc., ADR	USD	458,165	18,005,885	0.80
NetEase, Inc., ADR	USD	28,410	8,560,217	0.38
New Oriental Education & Technology Group, Inc., ADR	USD	145,758	10,275,939	0.46
PetroChina Co. Ltd. 'H'	HKD	12,970,000	7,941,969	0.35
Shenzhen International Group Holdings Ltd.	HKD	1,688,000	11,093,029	0.49
Sino Biopharmaceutical Ltd.	HKD	6,899,000	6,098,114	0.27
TAL Education Group, ADR	USD	107,668	13,022,445	0.58
Tencent Holdings Ltd.	HKD	3,509,850	125,534,847	5.57
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	5,612,200	2,731,977	0.12
			426,870,414	18.93
Czech Republic				
Komerční banka A/S	CZK	611,549	24,359,299	1.08
			24,359,299	1.08
Egypt				
Commercial International Bank Egypt SAE	EGP	3,165,841	13,970,234	0.62
			13,970,234	0.62

Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Germany				
adidas AG	EUR	85,467	16,489,502	0.73
			16,489,502	0.73

Hong Kong				
AIA Group Ltd.	HKD	3,123,400	22,826,724	1.01
Samsonite International SA	HKD	7,650,674	31,950,497	1.42
			54,777,221	2.43

Hungary				
OTP Bank plc	HUF	805,321	27,069,213	1.20
			27,069,213	1.20

India				
Ashok Leyland Ltd.	INR	13,032,563	18,918,887	0.84
Bharat Petroleum Corp. Ltd.	INR	2,171,728	21,478,776	0.95
Housing Development Finance Corp. Ltd.	INR	1,098,052	27,429,220	1.22
ICICI Bank Ltd.	INR	1,229,456	5,517,814	0.24
ICICI Bank Ltd., ADR	USD	627,300	5,617,471	0.25
IndusInd Bank Ltd.	INR	1,168,277	26,725,805	1.19
Marico Ltd.	INR	5,589,375	27,177,417	1.21
Maruti Suzuki India Ltd.	INR	200,246	22,355,693	0.99
Shree Cement Ltd.	INR	81,063	21,257,314	0.94
Zee Entertainment Enterprises Ltd.	INR	2,654,850	20,177,271	0.89
			196,655,668	8.72

Indonesia				
Astra International Tbk. PT	IDR	32,824,800	21,977,595	0.98
Bank Mandiri Persero Tbk. PT	IDR	21,077,000	20,159,921	0.89
Bumi Serpong Damai Tbk. PT	IDR	71,758,500	9,851,317	0.44
Semen Indonesia Persero Tbk. PT	IDR	20,448,100	15,339,910	0.68
Telekomunikasi Indonesia Persero Tbk. PT	IDR	64,454,800	21,855,641	0.97
Unilever Indonesia Tbk. PT	IDR	4,829,600	17,680,756	0.78
XL Axiata Tbk. PT	IDR	42,590,273	10,895,186	0.48
			117,760,326	5.22

Malaysia				
Genting Malaysia Bhd.	MYR	12,976,400	16,626,721	0.74
IHH Healthcare Bhd.	MYR	13,708,700	18,363,430	0.81
Malayan Banking Bhd.	MYR	8,223,029	18,447,937	0.82
Malaysia Airports Holdings Bhd.	MYR	5,734,200	11,435,003	0.51
Sime Darby Bhd.	MYR	8,103,300	17,933,920	0.79
			82,807,011	3.67

Mexico				
Alsea SAB de CV	MXN	2,954,400	11,311,061	0.50
Cemex SAB de CV, ADR	USD	2,860,212	26,485,563	1.17
Fomento Economico Mexicano SAB de CV, ADR	USD	282,817	27,634,049	1.23
Grupo Financiero Banorte SAB de CV 'O'	MXN	6,847,773	43,679,844	1.94
Grupo Financiero Santander Mexico SAB de CV, ADR 'B'	USD	1,443,097	13,839,300	0.61
Mexichem SAB de CV	MXN	4,373,391	11,786,134	0.52
			134,735,951	5.97

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Pakistan				
Lucky Cement Ltd.	PKR	1,221,674	9,742,868	0.43
United Bank Ltd.	PKR	6,375,027	14,318,580	0.64
			24,061,448	1.07

Panama				
Copa Holdings SA 'A'	USD	127,356	14,774,570	0.66
			14,774,570	0.66

Peru				
Credicorp Ltd.	USD	139,357	25,119,099	1.11
			25,119,099	1.11

Philippines				
Ayala Land, Inc.	PHP	24,383,800	19,193,189	0.85
Metropolitan Bank & Trust Co.	PHP	12,027,064	20,838,973	0.93
SM Investments Corp.	PHP	1,462,225	23,250,825	1.03
			63,282,987	2.81

Poland				
Bank Zachodni WBK SA	PLN	229,239	21,270,013	0.94
CCC SA	PLN	293,543	17,964,571	0.80
Jeronimo Martins SGPS SA	EUR	860,059	16,956,871	0.75
LPP SA	PLN	6,910	13,299,238	0.59
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,861,124	26,620,503	1.18
Powszechny Zaklad Ubezpieczen SA	PLN	493,313	5,990,058	0.27
			102,101,254	4.53

Russia				
Gazprom PJSC, ADR	USD	4,437,446	17,543,443	0.78
Mail.Ru Group Ltd., GDR Preference	USD	318,609	8,357,114	0.37
MMC Norilsk Nickel PJSC, ADR	USD	552,100	7,605,177	0.33
X5 Retail Group NV, GDR	USD	475,856	16,469,376	0.73
Yandex NV 'A'	USD	473,143	12,377,421	0.55
			62,352,531	2.76

South Africa				
AVI Ltd.	ZAR	1,909,349	13,840,189	0.61
Capitec Bank Holdings Ltd.	ZAR	212,245	13,417,947	0.59
Clicks Group Ltd.	ZAR	926,415	9,864,107	0.44
Naspers Ltd. 'N'	ZAR	68,956	13,368,192	0.59
Steinhoff International Holdings NV	ZAR	3,779,706	19,303,803	0.86
			69,794,238	3.09

South Korea				
Amorepacific Corp.	KRW	42,424	11,275,580	0.50
CJ Corp.	KRW	94,032	15,578,965	0.69
Coway Co. Ltd.	KRW	162,064	14,735,796	0.65
Hanwha Techwin Co. Ltd.	KRW	145,650	5,666,621	0.25
Hugel, Inc.	KRW	29,250	14,308,024	0.64
Hyundai Development Co-Engineering & Construction	KRW	342,317	14,051,341	0.62
Hyundai Motor Co.	KRW	154,208	21,504,101	0.95
Innocean Worldwide, Inc.	KRW	11,196	624,507	0.03

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

Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
South Korea (continued)				
Korea Aerospace Industries Ltd.	KRW	310,534	15,475,252	0.69
Mando Corp.	KRW	54,316	12,228,093	0.54
NAVER Corp.	KRW	35,133	25,740,262	1.14
Samsung Electronics Co. Ltd.	KRW	30,474	63,330,417	2.81
Samsung Electronics Co. Ltd. Preference	KRW	15,412	25,089,522	1.11
			239,608,481	10.62
Switzerland				
DKSH Holding AG	CHF	146,770	11,934,142	0.53
			11,934,142	0.53
Taiwan				
Advanced Semiconductor Engineering, Inc.	TWD	10,895,878	13,993,884	0.62
Advantech Co. Ltd.	TWD	901,970	6,392,848	0.28
Delta Electronics, Inc.	TWD	2,896,869	15,863,466	0.70
E.Sun Financial Holding Co. Ltd.	TWD	6,424,649	3,951,354	0.18
Hon Hai Precision Industry Co. Ltd.	TWD	6,941,760	26,712,249	1.19
Largan Precision Co. Ltd.	TWD	108,000	17,227,430	0.76
Nien Made Enterprise Co. Ltd.	TWD	1,372,000	15,229,403	0.68
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,799,639	67,200,287	2.98
Uni-President Enterprises Corp.	TWD	7,986,953	16,023,816	0.71
			182,594,737	8.10
Thailand				
Bangkok Dusit Medical Services PCL	THB	16,949,600	9,591,285	0.43
Central Pattana PCL	THB	6,437,200	13,138,111	0.58
PTT PCL	THB	1,459,000	15,910,109	0.71
Sino-Thai Engineering & Construction PCL	THB	10,838,900	8,864,706	0.39
			47,504,211	2.11
United Kingdom				
Mondi plc	ZAR	412,250	10,720,613	0.48
			10,720,613	0.48
United States of America				
MercadoLibre, Inc.	USD	131,820	32,990,591	1.46
			32,990,591	1.46
Total Equities			2,195,869,861	97.36
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				2,195,869,861 97.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
Banco Nacional SA Preference*	BRL	30,754,160	0.00	0.00
Kosmos Comercio de Vestuario SA Preference*	BRL	11,491,000	0.00	0.00
			0.00	0.00
Total Equities			0.00	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				0.00 0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	52,727,457	52,727,457	2.34
			52,727,457	2.34
Total Collective Investment Schemes – UCITS			52,727,457	2.34
Total Units of authorised UCITS or other collective investment undertakings				52,727,457 2.34
Total Investments			2,248,597,318	99.70
Cash			6,455,895	0.29
Other Assets/(Liabilities)			323,940	0.01
Total Net Assets			2,255,377,153	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

European Champions Fund

INVESTMENT AIM

To seek long-term capital growth, measured in Euro, by investing primarily in equity securities, including depository receipts (American Depository Receipts (ADRs) and European Depository Receipts (EDRs)), of companies located in Europe.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Denmark				
Coloplast A/S 'B'	DKK	23,286	1,716,077	4.41
Novo Nordisk A/S 'B'	DKK	37,126	1,395,972	3.59
			3,112,049	8.00
Finland				
Kone OYJ 'B'	EUR	30,695	1,366,235	3.51
			1,366,235	3.51
France				
Essilor International SA	EUR	13,215	1,485,366	3.82
Hermes International	EUR	4,099	1,784,910	4.59
Publicis Groupe SA	EUR	21,587	1,416,107	3.64
			4,686,383	12.05
Germany				
Continental AG	EUR	7,367	1,391,258	3.58
Fresenius SE & Co. KGaA	EUR	23,954	1,803,497	4.64
Henkel AG & Co. KGaA	EUR	15,904	1,695,366	4.36
SAP SE	EUR	19,257	1,767,022	4.54
Symrise AG	EUR	27,707	1,731,688	4.45
			8,388,831	21.57
Netherlands				
ASML Holding NV	EUR	16,215	1,863,914	4.79
RELX NV	EUR	90,832	1,643,151	4.23
			3,507,065	9.02
Spain				
Amadeus IT Group SA	EUR	28,544	1,499,416	3.86
Grifols SA	EUR	80,399	1,976,208	5.08
			3,475,624	8.94
Sweden				
Assa Abloy AB 'B'	SEK	85,249	1,644,746	4.23
			1,644,746	4.23
Switzerland				
Cie Financiere Richemont SA	CHF	20,877	1,520,914	3.91
Geberit AG	CHF	4,028	1,656,339	4.26
Nestle SA	CHF	21,867	1,682,094	4.33
Novartis AG	CHF	16,840	1,240,685	3.19
Roche Holding AG	CHF	5,682	1,268,862	3.26
			7,368,894	18.95

European Champions Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Kingdom				
British American Tobacco plc	GBP	28,117	1,683,589	4.33
Experian plc	GBP	86,036	1,550,264	3.98
Reckitt Benckiser Group plc	GBP	18,369	1,622,300	4.17
			4,856,153	12.48
Total Equities			38,405,980	98.75
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			38,405,980	98.75

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	917	917	0.00
			917	0.00
Total Collective Investment Schemes – UCITS			917	0.00
Total Units of authorised UCITS or other collective investment undertakings			917	0.00
Total Investments			38,406,897	98.75
Cash			219,738	0.56
Other Assets/(Liabilities)			267,413	0.69
Total Net Assets			38,894,048	100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	246,335	EUR	217,331	07/07/2017	J.P. Morgan	(1,651)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,651)	0.00

European Equity Alpha Fund

INVESTMENT AIM

To seek long-term capital growth, measured in Euro, through investment primarily in a concentrated portfolio of equity securities of companies listed on European Stock Exchanges.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	316,052	11,883,849	2.35
			11,883,849	2.35
France				
Accor SA	EUR	244,965	10,106,031	2.00
Airbus SE	EUR	192,644	13,985,954	2.77
AXA SA	EUR	510,156	12,381,486	2.45
BNP Paribas SA	EUR	239,686	15,258,411	3.02
Publicis Groupe SA	EUR	151,483	9,937,285	1.96
Schneider Electric SE	EUR	188,967	12,760,942	2.52
Suez	EUR	601,298	9,807,170	1.94
			84,237,279	16.66
Germany				
Bayer AG	EUR	122,992	14,014,938	2.77
Continental AG	EUR	42,227	7,974,569	1.58
Daimler AG	EUR	146,348	9,297,489	1.84
Fresenius SE & Co. KGaA	EUR	173,939	13,095,867	2.59
SAP SE	EUR	165,807	15,214,450	3.01
Siemens AG	EUR	130,850	15,826,308	3.13
Symrise AG	EUR	131,794	8,237,125	1.63
			83,660,746	16.55
Ireland				
CRH plc	GBP	12,097	380,452	0.08
CRH plc	EUR	302,575	9,519,010	1.88
			9,899,462	1.96
Italy				
Azimut Holding SpA	EUR	430,537	7,698,001	1.52
			7,698,001	1.52
Netherlands				
ASML Holding NV	EUR	107,967	12,410,807	2.46
ING Groep NV	EUR	907,880	13,790,697	2.73
Koninklijke KPN NV	EUR	3,281,838	9,271,192	1.83
RELX NV	EUR	646,924	11,702,855	2.31
Unilever NV, CVA	EUR	272,319	13,177,517	2.61
			60,353,068	11.94
Spain				
Amadeus IT Group SA	EUR	97,025	5,096,723	1.01
			5,096,723	1.01
Sweden				
Volvo AB 'B'	SEK	666,297	9,976,933	1.97
			9,976,933	1.97

European Equity Alpha Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Switzerland

Nestle SA	CHF	333,482	25,652,726	5.07
Novartis AG	CHF	246,850	18,186,638	3.60
Roche Holding AG	CHF	79,818	17,824,366	3.53
Swatch Group AG (The)	CHF	21,053	6,869,054	1.36
Zurich Insurance Group AG	CHF	46,347	11,885,383	2.35

80,418,167 15.91

United Kingdom

Barclays plc	GBP	4,034,055	9,393,906	1.86
BP plc	GBP	2,892,379	14,684,983	2.90
British American Tobacco plc	GBP	290,946	17,421,257	3.45
BT Group plc	GBP	2,029,698	6,790,464	1.34
GlaxoSmithKline plc	GBP	605,075	11,312,630	2.24
Great Portland Estates plc, REIT	GBP	775,903	5,263,059	1.04
Imperial Brands plc	GBP	279,592	11,056,632	2.19
Lloyds Banking Group plc	GBP	12,479,475	9,449,609	1.87
Prudential plc	GBP	806,243	16,269,170	3.22
Reckitt Benckiser Group plc	GBP	161,213	14,237,894	2.82
Royal Dutch Shell plc 'A'	GBP	639,955	14,887,776	2.94
Vodafone Group plc	GBP	5,260,054	13,073,587	2.59

143,840,967 28.46

Total Equities 497,065,195 98.33

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 497,065,195 98.33

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	6,926,309	6,926,309	1.37
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6,926,309 1.37

Total Collective Investment Schemes – UCITS 6,926,309 1.37

Total Units of authorised UCITS or other collective investment undertakings 6,926,309 1.37

Total Investments 503,991,504 99.70

Cash 740,245 0.15

Other Assets/(Liabilities) 783,217 0.15

Total Net Assets 505,514,966 100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
EUR	44,134	USD	50,336	07/07/2017	J.P. Morgan	62	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts							62 0.00
Total Unrealised Gain on Forward Currency Exchange Contracts							62 0.00
USD Hedged Share Class							
USD	44,296,748	EUR	39,081,170	07/07/2017	J.P. Morgan	(296,973)	(0.06)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts							(296,973) (0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts							(296,973) (0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts							(296,911) (0.06)

European Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, through investment in the equity securities of companies in the European real estate industry.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Austria				
Atrium European Real Estate Ltd.	EUR	797,048	3,092,546	1.36
BUWOG AG	EUR	117,175	2,946,951	1.30
			6,039,497	2.66
Finland				
Citycon OYJ	EUR	2,284,048	5,230,470	2.31
			5,230,470	2.31
France				
Fonciere Des Regions, REIT	EUR	61,896	5,033,383	2.22
Gecina SA, REIT	EUR	75,452	10,374,650	4.58
ICADE, REIT	EUR	113,089	8,321,089	3.67
Klepierre, REIT	EUR	324,381	11,667,984	5.15
Mercialys SA, REIT	EUR	194,967	3,351,483	1.48
Unibail-Rodamco SE, REIT	EUR	82,401	18,338,342	8.09
			57,086,931	25.19
Germany				
ADO Properties SA	EUR	71,706	2,629,459	1.16
Deutsche Wohnen AG	EUR	192,902	6,449,678	2.85
LEG Immobilien AG	EUR	15,291	1,252,333	0.55
Vonovia SE	EUR	311,496	10,695,215	4.72
			21,026,685	9.28
Ireland				
Green REIT plc	EUR	4,583,983	6,536,760	2.88
Hibernia REIT plc	EUR	4,698,298	6,450,763	2.85
			12,987,523	5.73
Netherlands				
Eurocommercial Properties NV, REIT, CVA	EUR	210,785	7,382,745	3.26
Vastned Retail NV, REIT	EUR	18,363	672,453	0.30
Wereldhave NV, REIT	EUR	54,148	2,326,469	1.02
			10,381,667	4.58
Norway				
Entra ASA	NOK	634,910	6,889,583	3.04
Norwegian Property ASA	NOK	868,014	937,377	0.41
			7,826,960	3.45
Spain				
Hispania Activos Inmobiliarios SOCIMI SA, REIT	EUR	192,130	2,765,711	1.22
Inmobiliaria Colonial SA	EUR	451,667	3,457,059	1.52
Merlin Properties Socimi SA, REIT	EUR	623,869	6,884,395	3.04
			13,107,165	5.78
Sweden				
Atrium Ljungberg AB 'B'	SEK	296,589	4,320,924	1.91
Castellum AB	SEK	222,478	2,855,417	1.26
Hufvudstaden AB 'A'	SEK	341,859	4,962,701	2.19
			12,139,042	5.36

Please refer to the full prospectus for the Fund's investment objective and policy.

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

European Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland				
PSP Swiss Property AG	CHF	114,001	9,348,460	4.12
			9,348,460	4.12
United Kingdom				
British Land Co. plc (The), REIT	GBP	1,788,391	12,267,050	5.41
Capital & Regional plc, REIT	GBP	2,273,160	1,447,129	0.64
Derwent London plc, REIT	GBP	236,818	7,135,833	3.15
Grainger plc	GBP	395,533	1,184,186	0.52
Great Portland Estates plc, REIT	GBP	952,192	6,458,852	2.85
Hammerson plc, REIT	GBP	824,221	5,366,051	2.37
Intu Properties plc, REIT	GBP	1,368,946	4,188,699	1.85
Land Securities Group plc, REIT	GBP	1,353,059	15,650,240	6.90
LXB Retail Properties plc	GBP	3,360,987	1,175,749	0.52
Segro plc, REIT	GBP	416,139	2,305,465	1.02
ST Modwen Properties plc	GBP	1,192,553	4,877,942	2.15
UNITE Group plc (The), REIT	GBP	184,557	1,346,239	0.59
Urban & Civic plc	GBP	1,402,272	4,174,361	1.84
			67,577,796	29.81
Total Equities			222,752,196	98.27
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			222,752,196	98.27

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	3,293,455	3,293,455	1.45
			3,293,455	1.45
Total Collective Investment Schemes – UCITS			3,293,455	1.45
Total Units of authorised UCITS or other collective investment undertakings				
			3,293,455	1.45
Total Investments			226,045,651	99.72
Cash			557,977	0.25
Other Assets/(Liabilities)			65,451	0.03
Total Net Assets			226,669,079	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
EUR	309,078	USD	351,437	07/07/2017	J.P. Morgan	1,376	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,376	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						1,376	0.00
USD Hedged Share Class							
USD	4,559,542	EUR	4,022,694	07/07/2017	J.P. Morgan	(30,568)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(30,568)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(30,568)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(29,192)	(0.01)

Eurozone Equity Alpha Fund

INVESTMENT AIM

To seek attractive long-term capital growth, measured in Euro, through investment primarily in a concentrated portfolio of equity securities of companies domiciled or exercising the predominant part of their economic activity in the Eurozone (being those member states of the European Union which have adopted the Euro as their national currency).

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
Accor SA	EUR	647,476	26,711,622	2.52
Airbus SE	EUR	548,849	39,846,437	3.76
AXA SA	EUR	1,608,681	39,042,688	3.68
BNP Paribas SA	EUR	765,182	48,711,486	4.60
Iliad SA	EUR	128,029	26,469,996	2.50
Publicis Groupe SA	EUR	439,145	28,807,912	2.72
Schneider Electric SE	EUR	549,779	37,126,576	3.50
Suez	EUR	1,819,731	29,679,813	2.80
			276,396,530	26.08
Germany				
Allianz SE	EUR	286,329	49,706,714	4.69
Bayer AG	EUR	471,955	53,779,272	5.07
Continental AG	EUR	159,670	30,153,680	2.84
Daimler AG	EUR	580,362	36,870,398	3.48
Fresenius SE & Co. KGaA	EUR	475,750	35,819,217	3.38
Henkel AG & Co. KGaA Preference	EUR	271,911	32,860,444	3.10
SAP SE	EUR	582,261	53,428,269	5.04
Siemens AG	EUR	426,607	51,598,117	4.87
Symrise AG	EUR	430,157	26,884,813	2.54
			371,100,924	35.01
Ireland				
CRH plc	EUR	981,556	30,879,752	2.91
			30,879,752	2.91
Italy				
Azimut Holding SpA	EUR	1,638,808	29,301,887	2.76
Eni SpA	EUR	2,459,229	32,412,638	3.06
			61,714,525	5.82
Netherlands				
ASML Holding NV	EUR	335,947	38,617,108	3.64
ING Groep NV	EUR	3,074,081	46,695,290	4.40
Koninklijke Ahold Delhaize NV	EUR	1,485,379	25,080,624	2.37
Koninklijke KPN NV	EUR	8,632,490	24,386,784	2.30
RELX NV	EUR	1,899,395	34,360,056	3.24
Unilever NV, CVA	EUR	978,154	47,332,872	4.47
			216,472,734	20.42
Spain				
Amadeus IT Group SA	EUR	254,504	13,369,095	1.26
Grifols SA	EUR	1,263,261	31,050,956	2.93
Mediaset Espana Comunicacion SA	EUR	1,755,415	19,081,361	1.80
			63,501,412	5.99
United Kingdom				
Royal Dutch Shell plc 'A'	EUR	904,422	21,063,989	1.99
			21,063,989	1.99
Total Equities			1,041,129,866	98.22
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				1,041,129,866 98.22

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Eurozone Equity Alpha Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	15,107,823	15,107,823	1.43
			15,107,823	1.43
Total Collective Investment Schemes – UCITS			15,107,823	1.43
Total Units of authorised UCITS or other collective investment undertakings			15,107,823	1.43
Total Investments			1,056,237,689	99.65
Cash			836,098	0.08
Other Assets/(Liabilities)			2,892,890	0.27
Total Net Assets			1,059,966,677	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
EUR	140,699	USD	159,277	07/07/2017	J.P. Morgan	1,244	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,244	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						1,244	0.00
USD Hedged Share Class							
USD	17,123,775	EUR	15,107,591	07/07/2017	J.P. Morgan	(114,801)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(114,801)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(114,801)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(113,557)	(0.01)

Frontier Emerging Markets Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in a portfolio of equity securities in frontier emerging market countries. The term “frontier emerging markets” refers to those emerging market countries outside the “mainstream” emerging markets, whose capital markets have traditionally been difficult for foreign investors to enter or are in early stages of capital market and/or economic development.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Adecoagro SA	USD	87,129	859,963	0.93
Arcos Dorados Holdings, Inc. 'A'	USD	161,732	1,237,250	1.34
Banco Macro SA, ADR	USD	50,738	4,632,379	5.01
Globant SA	USD	44,288	1,913,685	2.07
Grupo Financiero Galicia SA, ADR	USD	80,039	3,378,446	3.65
Grupo Supervielle SA, ADR	USD	54,735	985,230	1.07
Pampa Energia SA, ADR	USD	53,359	3,145,513	3.40
YPF SA, ADR	USD	146,729	3,203,094	3.47
			19,355,560	20.94
Bangladesh				
Beximco Pharmaceuticals Ltd.	BDT	1,391,974	1,949,229	2.11
GrameenPhone Ltd.	BDT	186,751	797,039	0.86
Olympic Industries Ltd.	BDT	479,328	1,654,289	1.79
Square Pharmaceuticals Ltd.	BDT	279,470	1,004,700	1.09
			5,405,257	5.85
Egypt				
Commercial International Bank Egypt SAE	EGP	474,791	2,095,159	2.26
Egyptian Financial Group-Hermes Holding Co.	EGP	871,009	1,173,843	1.27
Egyptian Financial Group-Hermes Holding Co., GDR	USD	125,127	329,710	0.36
			3,598,712	3.89
Kazakhstan				
KazMunaiGas Exploration Production JSC, GDR	USD	170,618	1,610,634	1.74
			1,610,634	1.74
Kenya				
Safaricom Ltd.	KES	11,850,608	2,602,329	2.81
			2,602,329	2.81
Kuwait				
Boubyan Bank KSCP	KWD	732,291	974,303	1.05
Human Soft Holding Co. KSC	KWD	145,997	2,014,413	2.18
Mezzan Holding Co. KSCC	KWD	369,844	1,151,814	1.24
National Bank of Kuwait SAKP	KWD	3,104,040	6,883,137	7.45
			11,023,667	11.92
Morocco				
Attijariwafa Bank	MAD	59,987	2,765,481	2.99
Societe d'Exploitation des Ports	MAD	72,986	1,088,530	1.18
			3,854,011	4.17
Nigeria				
Nigerian Breweries plc	NGN	3,328,643	1,533,388	1.66
Zenith Bank plc	NGN	16,703,055	998,375	1.08
			2,531,763	2.74

Frontier Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Pakistan				
Habib Bank Ltd.	PKR	1,248,800	3,205,245	3.47
Honda Atlas Cars Pakistan Ltd.	PKR	81,100	671,082	0.73
Lucky Cement Ltd.	PKR	258,133	2,058,614	2.23
Maple Leaf Cement Factory Ltd.	PKR	1,230,798	1,307,092	1.41
Oil & Gas Development Co. Ltd.	PKR	1,362,800	1,828,460	1.98
Pak Elektron Ltd.	PKR	1,342,525	1,412,430	1.53
United Bank Ltd.	PKR	1,150,552	2,584,189	2.79
			13,067,112	14.14
Panama				
Copa Holdings SA 'A'	USD	10,568	1,225,994	1.33
			1,225,994	1.33
Romania				
Banca Transilvania SA	RON	4,098,998	2,753,074	2.98
BRD-Groupe Societe Generale SA	RON	602,696	2,054,199	2.22
			4,807,273	5.20
Sri Lanka				
Commercial Bank of Ceylon plc	LKR	1,922,993	1,743,280	1.89
			1,743,280	1.89
Tanzania				
National Microfinance Bank plc *	TZS	983,549	1,029,526	1.11
Tanzania Breweries Ltd.	TZS	174,948	1,048,670	1.14
			2,078,196	2.25
United Arab Emirates				
Aramex PJSC	AED	679,699	958,626	1.04
DP World Ltd.	USD	65,596	1,372,268	1.49
Dubai Islamic Bank PJSC	AED	829,824	1,287,845	1.39
Emaar Properties PJSC	AED	663,802	1,406,115	1.52
NMC Health plc	GBP	88,214	2,490,599	2.69
			7,515,453	8.13
United States of America				
MercadoLibre, Inc.	USD	7,917	1,981,388	2.14
			1,981,388	2.14
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	1,240,664	2,101,063	2.27
Saigon Beer Alcohol Beverage Corp.	VND	116,720	1,069,446	1.16
Vietjet Aviation JSC	VND	330,673	1,837,072	1.99
Vietnam Dairy Products JSC	VND	292,554	2,028,086	2.19
			7,035,667	7.61
Total Equities			89,436,296	96.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Participation Notes				
Saudi Arabia				
Bupa Arabia 19/10/2018 (HSBC Bank plc)	USD	37,593	1,302,101	1.41
Savola Group (The) 22/01/2018 (HSBC Bank plc)	USD	58,190	1,074,478	1.16
			2,376,579	2.57
Total Participation Notes			2,376,579	2.57
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			91,812,875	99.32
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	88,377	88,377	0.10
			88,377	0.10
Total Collective Investment Schemes – UCITS			88,377	0.10
Total Units of authorised UCITS or other collective investment undertakings				
			88,377	0.10
Total Investments			91,901,252	99.42
Cash			464,335	0.50
Other Assets/(Liabilities)			69,433	0.08
Total Net Assets			92,435,020	100.00

† Managed by an affiliate of the Investment Adviser.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Frontier Emerging Markets Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	6,536,192	USD	7,408,361	07/07/2017	J.P. Morgan	56,847	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						56,847	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts						56,847	0.06
USD Hedged Share Class							
USD	63,702	EUR	56,016	07/07/2017	J.P. Morgan	(276)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(276)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(276)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						56,571	0.06

Global Active Factor Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in equity securities issued by mid to large capitalisation companies, including depositary receipts (such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) and closed-end Real Estate Investment Trusts (REITS), issued by companies worldwide.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Agnico Eagle Mines Ltd.	USD	726	32,590	0.50
			32,590	0.50
China				
NetEase, Inc., ADR	USD	211	63,576	0.98
TAL Education Group, ADR	USD	419	50,678	0.78
Tencent Holdings Ltd.	HKD	8,000	286,132	4.40
			400,386	6.16
Germany				
BASF SE	EUR	736	68,583	1.06
			68,583	1.06
Japan				
Nippon Telegraph & Telephone Corp.	JPY	6,300	298,275	4.59
Toyota Motor Corp.	JPY	800	42,034	0.64
			340,309	5.23
Netherlands				
AerCap Holdings NV	USD	1,825	85,702	1.32
			85,702	1.32
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	16,415	138,115	2.12
			138,115	2.12
Switzerland				
ABB Ltd.	CHF	9,274	230,491	3.55
Logitech International SA	USD	2,570	94,499	1.45
UBS Group AG	USD	17,694	303,098	4.66
			628,088	9.66
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	7,236	252,681	3.89
			252,681	3.89
United Kingdom				
British American Tobacco plc	GBP	3,051	208,622	3.21
Ryanair Holdings plc	EUR	14,301	292,083	4.49
Shire plc	GBP	1,178	64,776	1.00
			565,481	8.70
United States of America				
Allergan plc	USD	701	170,995	2.63
Alphabet, Inc. 'A'	USD	284	266,057	4.09
Ameriprise Financial, Inc.	USD	1,604	204,991	3.15
Apple, Inc.	USD	2,150	310,524	4.78
Broadcom Ltd.	USD	1,055	246,775	3.80
Celgene Corp.	USD	138	17,979	0.28
Cigna Corp.	USD	293	49,013	0.75

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Active Factor Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Comcast Corp. 'A'	USD	7,305	285,187	4.39
Danaher Corp.	USD	661	55,729	0.86
Emerson Electric Co.	USD	2,665	158,168	2.43
Franklin Resources, Inc.	USD	5,903	263,333	4.05
Illinois Tool Works, Inc.	USD	1,599	229,201	3.52
Invesco Ltd.	USD	817	28,775	0.44
J.P. Morgan Chase & Co.	USD	3,610	330,532	5.08
Mastercard, Inc. 'A'	USD	1,649	200,782	3.09
National Oilwell Varco, Inc.	USD	4,148	135,017	2.08
Northrop Grumman Corp.	USD	729	187,287	2.88
Priceline Group, Inc. (The)	USD	162	304,579	4.68
QUALCOMM, Inc.	USD	2,610	144,176	2.22
Schlumberger Ltd.	USD	471	30,931	0.48
Synchrony Financial	USD	3,263	96,422	1.48
Target Corp.	USD	506	26,368	0.41
VMware, Inc. 'A'	USD	1,817	158,697	2.44
			3,901,518	60.01
Total Equities			6,413,453	98.65
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			6,413,453	98.65
Total Investments			6,413,453	98.65
Cash			84,805	1.30
Other Assets/(Liabilities)			3,013	0.05
Total Net Assets			6,501,271	100.00

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	300,458	USD	340,555	07/07/2017	J.P. Morgan	2,608	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						2,608	0.04
Net Unrealised Gain on Forward Currency Exchange Contracts						2,608	0.04

Global Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by companies on a global basis.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

China

Alibaba Group Holding Ltd., ADR	USD	6,624	930,341	5.28
Tencent Holdings Ltd.	HKD	23,200	829,781	4.71
			1,760,122	9.99

Denmark

Novo Nordisk A/S 'B'	DKK	5,955	255,700	1.45
			255,700	1.45

France

Hermes International	EUR	845	420,190	2.38
LVMH Moët Hennessy Louis Vuitton SE	EUR	4,336	1,091,072	6.19
			1,511,262	8.57

Germany

ThyssenKrupp AG	EUR	9,696	275,205	1.56
			275,205	1.56

Italy

Brunello Cucinelli SpA	EUR	9,565	252,755	1.43
			252,755	1.43

Japan

Calbee, Inc.	JPY	6,700	263,747	1.50
			263,747	1.50

Spain

Industria de Diseño Textil SA	EUR	6,312	245,290	1.39
			245,290	1.39

United Kingdom

BBA Aviation plc	GBP	146,014	584,463	3.32
Fevertree Drinks plc	GBP	11,416	252,845	1.43
Whitbread plc	GBP	16,962	879,668	4.99
			1,716,976	9.74

United States of America

Activision Blizzard, Inc.	USD	4,328	248,038	1.41
Alphabet, Inc. 'C'	USD	858	785,653	4.46
Amazon.com, Inc.	USD	1,116	1,091,325	6.19
Berkshire Hathaway, Inc. 'B'	USD	3,602	611,440	3.47
Facebook, Inc. 'A'	USD	6,847	1,030,816	5.85
IHS Markit Ltd.	USD	9,326	412,209	2.34
Liberty Media Corp-Liberty Formula One 'C'	USD	8,081	296,573	1.68
Mastercard, Inc. 'A'	USD	4,594	559,365	3.17
MercadoLibre, Inc.	USD	1,533	383,664	2.18
MSCI, Inc.†	USD	2,496	260,582	1.48
Priceline Group, Inc. (The)	USD	327	614,799	3.49
S&P Global, Inc.	USD	4,149	606,044	3.44
salesforce.com, Inc.	USD	4,882	422,977	2.40
Starbucks Corp.	USD	10,288	604,214	3.43
TransDigm Group, Inc.	USD	972	260,010	1.47
Twitter, Inc.	USD	11,227	197,876	1.12

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
United Technologies Corp.	USD	4,925	602,032	3.41
Verisk Analytics, Inc.	USD	3,137	263,069	1.49
Visa, Inc. 'A'	USD	3,059	288,250	1.63
Workday, Inc. 'A'	USD	4,291	412,108	2.34
Zoetis, Inc.	USD	4,218	263,625	1.50
			10,214,669	57.95
Total Equities			16,495,726	93.58
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			16,495,726	93.58

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	912,041	912,041	5.18
			912,041	5.18
Total Collective Investment Schemes – UCITS			912,041	5.18
Total Units of authorised UCITS or other collective investment undertakings			912,041	5.18
Total Investments			17,407,767	98.76
Cash			139,688	0.79
Other Assets/(Liabilities)			79,801	0.45
Total Net Assets			17,627,256	100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,952,745	Foreign Exchange USD/CNY, Call, 7.400, 22/11/2017	USD	RBS	1,195	0.01
Total Option Purchased Contracts				1,195	0.01

Global Brands Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment principally in equity securities of companies in the world's developed countries, by investing in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	2,373,857	497,711,998	5.67
Pernod Ricard SA	EUR	2,338,979	316,115,262	3.60
			813,827,260	9.27
Germany				
SAP SE	EUR	3,040,537	318,606,460	3.63
			318,606,460	3.63
Italy				
Davide Campari-Milano SpA	EUR	19,857,605	141,388,538	1.61
			141,388,538	1.61
Netherlands				
RELX NV	EUR	3,923,567	81,053,266	0.92
			81,053,266	0.92
Switzerland				
Nestle SA	CHF	1,155,742	101,524,979	1.16
			101,524,979	1.16
United Kingdom				
British American Tobacco plc	GBP	5,842,186	399,478,449	4.55
Experian plc	GBP	8,077,825	166,215,207	1.89
Reckitt Benckiser Group plc	GBP	7,694,406	776,017,804	8.84
RELX plc	GBP	5,810,530	125,687,264	1.43
Unilever plc	GBP	15,665,343	848,398,152	9.67
			2,315,796,876	26.38
United States of America				
Accenture plc 'A'	USD	3,387,935	420,103,940	4.78
Altria Group, Inc.	USD	5,203,188	387,949,697	4.42
Automatic Data Processing, Inc.	USD	2,245,516	230,434,852	2.62
Coca-Cola Co. (The)	USD	5,507,193	248,043,973	2.83
International Flavors & Fragrances, Inc.	USD	1,007,861	135,940,292	1.55
Intuit, Inc.	USD	918,123	122,909,126	1.40
Microsoft Corp.	USD	8,575,314	592,382,691	6.75
Moody's Corp.	USD	735,871	89,577,577	1.02
NIKE, Inc. 'B'	USD	4,927,762	285,071,032	3.25
Philip Morris International, Inc.	USD	4,819,157	565,479,882	6.44
Reynolds American, Inc.	USD	5,818,772	378,802,057	4.31
Time Warner, Inc.	USD	444,810	44,547,721	0.51
Twenty-First Century Fox, Inc. 'A'	USD	7,669,416	215,894,060	2.46
Twenty-First Century Fox, Inc. 'B'	USD	6,255,526	173,278,070	1.97
Visa, Inc. 'A'	USD	3,863,250	364,034,048	4.15
Walt Disney Co. (The)	USD	2,513,519	265,653,823	3.03
Zoetis, Inc.	USD	4,510,442	281,902,625	3.21
			4,802,005,466	54.70
Total Equities			8,574,202,845	97.67
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				8,574,202,845 97.67

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Brands Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	205,439,765	205,439,765	2.34
		205,439,765		2.34
Total Collective Investment Schemes – UCITS			205,439,765	2.34
Total Units of authorised UCITS or other collective investment undertakings			205,439,765	2.34
Total Investments			8,779,642,610	100.01
Cash			128,554	0.00
Other Assets/(Liabilities)			(466,971)	(0.01)
Total Net Assets			8,779,304,193	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
CHF	38,083,462	USD	39,641,787	07/07/2017	J.P. Morgan	168,140	0.00
EUR Hedged Share Class							
EUR	1,215,586,733	USD	1,377,826,191	07/07/2017	J.P. Morgan	10,536,705	0.12
GBP Hedged Share Class							
GBP	227,075,690	USD	290,593,965	07/07/2017	J.P. Morgan	4,065,202	0.05
JPY Hedged Share Class							
EUR	29,007	JPY	3,704,399	31/07/2017	J.P. Morgan	104	0.00
USD	124,088	JPY	13,886,827	31/07/2017	J.P. Morgan	116	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						14,770,267	0.17
Total Unrealised Gain on Forward Currency Exchange Contracts						14,770,267	0.17
CHF Hedged Share Class							
USD	115,785	CHF	111,557	07/07/2017	J.P. Morgan	(830)	0.00
EUR Hedged Share Class							
USD	51,359	EUR	45,174	07/07/2017	J.P. Morgan	(237)	0.00
GBP Hedged Share Class							
GBP	77,382	USD	100,475	07/07/2017	J.P. Morgan	(63)	0.00
JPY Hedged Share Class							
GBP	42,852	JPY	6,235,631	31/07/2017	J.P. Morgan	(14)	0.00
JPY	12,959,626	CHF	112,661	31/07/2017	J.P. Morgan	(2,270)	0.00
JPY	178,450,481	EUR	1,427,480	31/07/2017	J.P. Morgan	(39,506)	0.00
JPY	298,024,127	GBP	2,098,305	31/07/2017	J.P. Morgan	(64,551)	0.00
JPY	639,820,941	USD	5,737,240	31/07/2017	J.P. Morgan	(25,351)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(132,822)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(132,822)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						14,637,445	0.17

Global Brands Equity Income Fund

INVESTMENT AIM

To provide regular income and an attractive rate of return, measured in US Dollars, by investing primarily in equity securities of issuers located in the world's developed markets.

The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	25,304	5,305,334	5.66
Pernod Ricard SA	EUR	24,935	3,369,990	3.60
			8,675,324	9.26
Germany				
SAP SE	EUR	32,414	3,396,542	3.63
			3,396,542	3.63
Italy				
Davide Campari-Milano SpA	EUR	211,690	1,507,258	1.61
			1,507,258	1.61
Netherlands				
RELX NV	EUR	41,822	863,961	0.92
			863,961	0.92
Switzerland				
Nestle SA	CHF	12,189	1,070,730	1.14
			1,070,730	1.14
United Kingdom				
British American Tobacco plc	GBP	61,875	4,230,904	4.52
Experian plc	GBP	86,111	1,771,883	1.89
Reckitt Benckiser Group plc	GBP	82,026	8,272,716	8.83
RELX plc	GBP	61,944	1,339,907	1.43
Unilever plc	GBP	166,819	9,034,525	9.65
			24,649,935	26.32
United States of America				
Accenture plc 'A'	USD	36,117	4,478,508	4.78
Altria Group, Inc.	USD	55,468	4,135,694	4.42
Automatic Data Processing, Inc.	USD	23,940	2,456,723	2.62
Coca-Cola Co. (The)	USD	58,710	2,644,298	2.82
International Flavors & Fragrances, Inc.	USD	10,743	1,449,016	1.55
Intuit, Inc.	USD	9,722	1,301,484	1.39
Microsoft Corp.	USD	91,417	6,315,086	6.74
Moody's Corp.	USD	7,845	954,972	1.02
NIKE, Inc. 'B'	USD	52,532	3,038,976	3.25
Philip Morris International, Inc.	USD	51,375	6,028,342	6.44
Reynolds American, Inc.	USD	62,032	4,038,283	4.31
Time Warner, Inc.	USD	4,753	476,013	0.51
Twenty-First Century Fox, Inc. 'A'	USD	81,972	2,307,512	2.46
Twenty-First Century Fox, Inc. 'B'	USD	66,689	1,847,285	1.97
Visa, Inc. 'A'	USD	41,185	3,880,863	4.15
Walt Disney Co. (The)	USD	26,795	2,831,964	3.03
Zoetis, Inc.	USD	48,271	3,016,938	3.22
			51,201,957	54.68
Total Equities			91,365,707	97.56
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			91,365,707	97.56

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Brands Equity Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	1,723,098	1,723,098	1.84
			1,723,098	1.84
Total Collective Investment Schemes – UCITS			1,723,098	1.84
Total Units of authorised UCITS or other collective investment undertakings			1,723,098	1.84
Total Investments			93,088,805	99.40
Cash			141,992	0.15
Other Assets/(Liabilities)			416,587	0.45
Total Net Assets			93,647,384	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	13,240,666	USD	15,008,333	07/07/2017	J.P. Morgan	114,282	0.12
GBP Hedged Share Class							
GBP	8,439	USD	10,799	07/07/2017	J.P. Morgan	151	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						114,433	0.12
Net Unrealised Gain on Forward Currency Exchange Contracts						114,433	0.12

Global Brands Equity Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) USD	% of Net Assets
46,599,178	USD	Morgan Stanley	Receive Morgan Stanley 1% Yield Global Overwriting (Even Months) Strategy Custom Basket Index Pay a fixed charge of 0.5%	30/04/2018	(15,695)	(15,695)	(0.02)
46,457,926	USD	Morgan Stanley	Receive Morgan Stanley 1% Yield Global Overwriting (Odd Months) Strategy Custom Basket Index Pay a fixed charge of 0.5%	31/05/2018	(463)	(463)	0.00
42,357,221	USD	Morgan Stanley	Receive Morgan Stanley 4% Yield Global Overwriting (Even Months) Strategy Custom Basket Index Pay a fixed charge of 2%	30/04/2018	(217,623)	(217,623)	(0.23)
41,748,464	USD	Morgan Stanley	Receive Morgan Stanley 4% Yield Global Overwriting (Odd Months) Strategy Custom Basket Index Pay a fixed charge of 2%	31/05/2018	(6,147)	(6,147)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					(239,928)	(239,928)	(0.26)
Net Unrealised Loss on Total Return Swap Contracts					(239,928)	(239,928)	(0.26)

Global Discovery Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities of established and emerging companies located throughout the world, with capitalizations within the range of companies included in the MSCI All Country World Index.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Brazil				
JHSF Participacoes SA	BRL	313,109	182,551	0.70
Ouro Fino Saude Animal Participacoes SA	BRL	28,062	252,111	0.96
Porto Seguro SA	BRL	116,155	1,076,179	4.12
			1,510,841	5.78
Canada				
Agrium, Inc.	CAD	8,524	769,510	2.95
Second Cup Ltd. (The)	CAD	20,887	26,753	0.10
			796,263	3.05
Denmark				
Novo Nordisk A/S 'B'	DKK	58,394	2,507,366	9.60
			2,507,366	9.60
France				
Christian Dior SE	EUR	8,333	2,411,342	9.23
Criteo SA, ADR Preference	USD	20,630	983,226	3.77
Edenred	EUR	42,058	1,103,216	4.22
JCDecaux SA	EUR	15,080	495,355	1.90
			4,993,139	19.12
Germany				
ThyssenKrupp AG	EUR	23,170	657,643	2.52
Vapiano SE	EUR	12,331	320,284	1.22
			977,927	3.74
Italy				
Tamburi Investment Partners SpA	EUR	54,104	312,321	1.20
			312,321	1.20
Netherlands				
Koninklijke Philips NV	EUR	211	7,524	0.03
			7,524	0.03
New Zealand				
Kathmandu Holdings Ltd.	NZD	72,831	108,839	0.42
			108,839	0.42
United Kingdom				
BBA Aviation plc	GBP	252,547	1,010,892	3.87
Clarkson plc	GBP	12,771	419,396	1.61
Whitbread plc	GBP	20,165	1,045,779	4.00
			2,476,067	9.48
United States of America				
Biogen, Inc.	USD	3,788	1,031,245	3.95
BWX Technologies, Inc.	USD	9,755	473,508	1.81
Cars.com, Inc.	USD	13,233	353,056	1.35
Container Store Group, Inc. (The)	USD	20,454	116,588	0.45
Dillard's, Inc. 'A'	USD	14,169	835,971	3.20
Dril-Quip, Inc.	USD	9,113	446,537	1.71

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Discovery Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Habit Restaurants, Inc. (The) 'A'	USD	2,806	44,615	0.17
Harley-Davidson, Inc.	USD	15,711	853,264	3.27
Hewlett Packard Enterprise Co.	USD	26,026	433,984	1.66
Mosaic Co. (The)	USD	35,684	810,740	3.10
Potbelly Corp.	USD	46,278	536,825	2.05
TEGNA, Inc.	USD	33,925	490,386	1.88
Terex Corp.	USD	13,760	509,258	1.95
Time Warner, Inc.	USD	22,506	2,253,976	8.63
United Technologies Corp.	USD	8,055	984,643	3.77
Welbilt, Inc.	USD	100,308	1,889,803	7.24
			12,064,399	46.19
Total Equities			25,754,686	98.61

Warrants

Italy

Tamburi Investment Partners SpA 30/06/2020	EUR	7,102	8,353	0.03
			8,353	0.03
Total Warrants			8,353	0.03

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			25,763,039	98.64
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	219,293	219,293	0.84
			219,293	0.84
Total Collective Investment Schemes – UCITS			219,293	0.84
Total Units of authorised UCITS or other collective investment undertakings			219,293	0.84
Total Investments			25,982,332	99.48
Cash			172,401	0.66
Other Assets/(Liabilities)			(37,891)	(0.14)
Total Net Assets			26,116,842	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	178,826	KRW	202,645,626	12/10/2017	UBS	1,460	0.01
Unrealised Gain on Forward Currency Exchange Contracts						1,460	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						1,460	0.01
USD	170,747	EUR	159,172	12/10/2017	UBS	(12,010)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts						(12,010)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts						(12,010)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts						(10,550)	(0.04)

Global Infrastructure Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities issued by companies located throughout the world that are engaged in the infrastructure business.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
APA Group Stapled Security	AUD	2,479,181	17,476,376	1.53
Macquarie Atlas Roads Group Stapled Security	AUD	3,292,961	14,201,142	1.24
Spark Infrastructure Group Stapled Security	AUD	9,016,900	18,160,690	1.59
Sydney Airport Stapled Security	AUD	4,800,714	26,165,309	2.29
Transurban Group Stapled Security	AUD	2,919,387	26,594,010	2.32
			102,597,527	8.97
Canada				
Canadian Pacific Railway Ltd.	CAD	49,810	7,958,654	0.70
Enbridge, Inc.	CAD	1,248,205	50,023,354	4.37
Fortis, Inc.	CAD	65,950	2,318,883	0.20
Inter Pipeline Ltd.	CAD	396,736	7,747,805	0.68
Pembina Pipeline Corp.	CAD	538,995	17,787,255	1.55
TransCanada Corp.	CAD	966,282	46,150,827	4.03
			131,986,778	11.53
China				
ENN Energy Holdings Ltd.	HKD	406,000	2,449,668	0.22
Guangdong Investment Ltd.	HKD	14,302,000	19,713,756	1.72
Hopewell Highway Infrastructure Ltd.	HKD	65,663,500	37,768,583	3.30
			59,932,007	5.24
France				
Aéroports de Paris	EUR	64,629	10,428,467	0.91
Eutelsat Communications SA	EUR	140,777	3,629,999	0.32
Groupe Eurotunnel SE	EUR	1,350,843	14,528,288	1.27
SES SA	EUR	391,982	9,306,181	0.81
Vinci SA	EUR	427,409	36,645,345	3.20
			74,538,280	6.51
Germany				
Fraport AG Frankfurt Airport Services Worldwide	EUR	42,470	3,740,731	0.33
			3,740,731	0.33
India				
Azure Power Global Ltd.	USD	547,462	9,197,362	0.80
			9,197,362	0.80
Italy				
Atlantia SpA	EUR	736,587	20,692,360	1.81
Infrastrutture Wireless Italiane SpA	EUR	1,470,978	8,382,192	0.73
Italgas SpA	EUR	1,711,480	8,669,903	0.76
Terna Rete Elettrica Nazionale SpA	EUR	1,420,740	7,713,024	0.67
			45,457,479	3.97
Japan				
East Japan Railway Co.	JPY	101,200	9,695,457	0.85
			9,695,457	0.85

Global Infrastructure Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Mexico				
Promotora y Operadora de Infraestructura SAB de CV	MXN	528,791	6,404,760	0.56
			6,404,760	0.56
Spain				
Abertis Infraestructuras SA	EUR	1,061,426	19,660,359	1.72
Atlantica Yield plc	USD	2,349,356	50,299,712	4.40
EDP Renovaveis SA	EUR	366,329	2,905,741	0.25
Ferrovial SA	EUR	906,990	20,186,695	1.76
Red Electrica Corp. SA	EUR	155,940	3,282,854	0.29
Saeta Yield SA	EUR	4,372,550	48,784,317	4.26
			145,119,678	12.68
Switzerland				
Flughafen Zuerich AG	CHF	46,212	11,407,985	1.00
			11,407,985	1.00
United Kingdom				
John Laing Group plc	GBP	9,995,154	39,334,104	3.44
National Grid plc	GBP	2,813,287	34,998,499	3.06
Pennon Group plc	GBP	781,664	8,382,438	0.73
Severn Trent plc	GBP	297,743	8,502,937	0.74
United Utilities Group plc	GBP	1,067,462	12,138,766	1.06
			103,356,744	9.03
United States of America				
American Tower Corp., REIT	USD	423,630	56,291,955	4.92
American Water Works Co., Inc.	USD	148,776	11,662,551	1.02
Atmos Energy Corp.	USD	181,170	15,096,896	1.32
Crown Castle International Corp., REIT	USD	402,753	40,283,355	3.52
Edison International	USD	335,170	26,434,858	2.31
Enbridge Energy Management LLC	USD	222,014	3,399,034	0.30
Eversource Energy	USD	286,821	17,513,290	1.53
Kansas City Southern	USD	5,740	594,033	0.05
Kinder Morgan, Inc.	USD	1,481,533	28,386,172	2.48
NiSource, Inc.	USD	228,979	5,864,152	0.51
Norfolk Southern Corp.	USD	108,128	12,976,441	1.14
Pattern Energy Group, Inc.	USD	368,199	8,840,458	0.77
PG&E Corp.	USD	603,147	40,193,716	3.51
SBA Communications Corp., REIT	USD	119,888	16,103,356	1.41
Sempra Energy	USD	286,613	32,642,355	2.85
Union Pacific Corp.	USD	128,260	13,862,341	1.21
Williams Cos., Inc. (The)	USD	872,852	26,220,474	2.29
			356,365,437	31.14
Total Equities			1,059,800,225	92.61
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,059,800,225	92.61

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	90,251,119	90,251,119	7.89
			90,251,119	7.89
Total Collective Investment Schemes – UCITS			90,251,119	7.89
Total Units of authorised UCITS or other collective investment undertakings			90,251,119	7.89
Total Investments			1,150,051,344	100.50
Cash			994,339	0.09
Other Assets/(Liabilities)			(6,697,874)	(0.59)
Total Net Assets			1,144,347,809	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Infrastructure Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	159,378,039	USD	180,648,286	07/07/2017	J.P. Morgan	1,382,785	0.12
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,382,785	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts						1,382,785	0.12
EUR Hedged Share Class							
USD	92,571	EUR	81,175	07/07/2017	J.P. Morgan	(142)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(142)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(142)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						1,382,643	0.12

Global Opportunity Fund

INVESTMENT AIM

To seek long-term capital appreciation measured in US Dollars through investment primarily in growth-oriented equity securities on a global basis. The investment process will emphasize a bottom-up stock selection process, seeking attractive investments on an individual company basis.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Globant SA	USD	591,267	25,548,647	1.14
			25,548,647	1.14
Belgium				
Anheuser-Busch InBev SA NV	EUR	272,148	30,195,591	1.35
			30,195,591	1.35
China				
Alibaba Group Holding Ltd., ADR	USD	330,679	46,443,866	2.08
China Resources Beer Holdings Co. Ltd.	HKD	17,349,999	43,785,066	1.96
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	4,572,957	27,501,539	1.23
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	3,233,500	24,124,049	1.08
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	1,238,912	15,860,719	0.71
Suofeiya Home Collection Co. Ltd. 'A'	CNY	5,274,872	31,893,960	1.42
TAL Education Group, ADR	USD	1,124,404	135,996,664	6.08
Tencent Holdings Ltd.	HKD	2,540,400	90,861,069	4.06
			416,466,932	18.62
Denmark				
DSV A/S	DKK	1,519,739	93,285,779	4.17
			93,285,779	4.17
France				
Christian Dior SE	EUR	5,183	1,499,818	0.07
Christian Dior SE	EUR	181,249	52,448,504	2.34
Hermes International	EUR	173,626	86,338,388	3.86
			140,286,710	6.27
India				
HDFC Bank Ltd.*	INR	1,944,928	50,107,747	2.24
			50,107,747	2.24
Japan				
Calbee, Inc.	JPY	1,482,700	58,366,729	2.61
Keyence Corp.	JPY	82,600	36,337,961	1.63
Nihon M&A Center, Inc.	JPY	581,700	21,316,811	0.95
			116,021,501	5.19
South Africa				
Naspers Ltd. 'N'	ZAR	229,320	44,457,245	1.99
			44,457,245	1.99
South Korea				
Loen Entertainment, Inc.	KRW	213,826	16,339,007	0.73
			16,339,007	0.73

Global Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United Kingdom

Burberry Group plc	GBP	1,514,731	32,998,452	1.48
Fevertree Drinks plc	GBP	1,739,036	38,516,734	1.72
Reckitt Benckiser Group plc	GBP	513,549	51,793,884	2.32
			123,309,070	5.52

United States of America

Alphabet, Inc. 'C'	USD	103,710	94,965,173	4.25
Amazon.com, Inc.	USD	162,395	158,804,446	7.10
EPAM Systems, Inc.	USD	1,234,408	103,245,885	4.62
Facebook, Inc. 'A'	USD	1,454,192	218,928,606	9.79
Luxoft Holding, Inc.	USD	740,964	45,050,611	2.01
Mastercard, Inc. 'A'	USD	884,875	107,742,380	4.82
Priceline Group, Inc. (The)	USD	71,247	133,952,910	5.99
Visa, Inc. 'A'	USD	1,087,343	102,460,331	4.58
			965,150,342	43.16

Total Equities **2,021,168,571** **90.38**

Participation Notes

China

Jiangsu Hengrui Medicine Co. Ltd. 19/02/2018 (UBS AG)	USD	2,637,087	19,728,048	0.88
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 10/01/2018 (UBS AG)	USD	2,279,404	29,454,459	1.32
			49,182,507	2.20

Total Participation Notes **49,182,507** **2.20**

Warrants

China

Foshan Haitian Flavouring & Food Co. Ltd. 04/09/2018 (HSBC Bank plc)	USD	1,062,020	6,388,050	0.29
			6,388,050	0.29

Total Warrants **6,388,050** **0.29**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **2,076,739,128** **92.87**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	200,940,404	200,940,404	8.99
			200,940,404	8.99

Total Collective Investment Schemes – UCITS **200,940,404** **8.99**

Total Units of authorised UCITS or other collective investment undertakings **200,940,404** **8.99**

Total Investments **2,277,679,532** **101.86**

Cash **1,420,605** **0.06**

Other Assets/(Liabilities) **(42,874,678)** **(1.92)**

Total Net Assets **2,236,225,459** **100.00**

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

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	184,231,581	USD	208,822,416	07/07/2017	J.P. Morgan	1,594,729	0.07
SEK Hedged Share Class							
SEK	488,154,709	USD	56,676,554	07/07/2017	J.P. Morgan	1,218,692	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						2,813,421	0.13
Total Unrealised Gain on Forward Currency Exchange Contracts						2,813,421	0.13
EUR Hedged Share Class							
USD	3,277,057	EUR	2,873,847	07/07/2017	J.P. Morgan	(5,261)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(5,261)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,261)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						2,808,160	0.13

Global Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, primarily through investment in the equity securities of companies in the real estate industry located throughout the world.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Dexus, REIT	AUD	564,265	4,112,115	0.40
Goodman Group, REIT	AUD	1,547,250	9,360,715	0.92
GPT Group (The), REIT	AUD	1,819,764	6,700,765	0.66
Investa Office Fund, REIT	AUD	531,408	1,793,356	0.18
Mirvac Group, REIT	AUD	1,964,281	3,216,304	0.32
Scentre Group, REIT	AUD	4,338,032	13,505,839	1.33
Stockland, REIT	AUD	1,374,464	4,627,871	0.46
Vicinity Centres, REIT	AUD	1,895,150	3,744,127	0.37
Westfield Corp., REIT	AUD	1,865,046	11,512,745	1.14
			58,573,837	5.78
Austria				
Atrium European Real Estate Ltd.	EUR	559,042	2,477,006	0.24
BUWOG AG	EUR	156,964	4,508,052	0.45
			6,985,058	0.69
Canada				
Boardwalk Real Estate Investment Trust, REIT	CAD	47,634	1,736,800	0.17
Crombie Real Estate Investment Trust, REIT	CAD	67,762	739,300	0.07
Extencicare, Inc.	CAD	18,490	147,802	0.02
First Capital Realty, Inc.	CAD	142,425	2,155,007	0.21
H&R Real Estate Investment Trust, REIT	CAD	55,658	947,796	0.09
RioCan Real Estate Investment Trust, REIT	CAD	186,641	3,467,756	0.34
Smart Real Estate Investment Trust, REIT	CAD	26,165	648,861	0.07
			9,843,322	0.97
China				
China Overseas Land & Investment Ltd.	HKD	690,000	2,019,740	0.20
China Resources Land Ltd.	HKD	314,000	915,106	0.09
China Vanke Co. Ltd. 'H'	HKD	336,900	953,792	0.10
			3,888,638	0.39
Finland				
Citycon OYJ	EUR	2,054,810	5,373,510	0.53
			5,373,510	0.53
France				
Fonciere Des Regions, REIT	EUR	49,321	4,580,154	0.45
Gecina SA, REIT	EUR	76,317	11,983,257	1.19
ICADE, REIT	EUR	103,944	8,733,938	0.86
Klepierre, REIT	EUR	345,765	14,202,747	1.40
Mercialys SA, REIT	EUR	207,312	4,069,595	0.40
Unibail-Rodamco SE, REIT	EUR	134,386	34,153,287	3.37
			77,722,978	7.67
Germany				
ADO Properties SA	EUR	86,591	3,626,056	0.36
Deutsche Wohnen AG	EUR	346,903	13,245,253	1.31
LEG Immobilien AG	EUR	34,727	3,247,896	0.32
Vonovia SE	EUR	520,751	20,418,228	2.01
			40,537,433	4.00

Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Hong Kong

Champion REIT	HKD	1,176,000	748,728	0.07
Cheung Kong Property Holdings Ltd.	HKD	2,355,500	18,451,849	1.82
Hang Lung Properties Ltd.	HKD	200,189	500,075	0.05
Henderson Land Development Co. Ltd.	HKD	790,901	4,412,357	0.44
Hongkong Land Holdings Ltd.	USD	3,122,200	22,979,392	2.27
Hysan Development Co. Ltd.	HKD	2,200,808	10,501,921	1.04
Link REIT	HKD	1,902,476	14,476,579	1.43
New World Development Co. Ltd.	HKD	5,781,821	7,340,043	0.72
Sino Land Co. Ltd.	HKD	681,835	1,118,020	0.11
Sun Hung Kai Properties Ltd.	HKD	1,945,989	28,593,290	2.82
Swire Properties Ltd.	HKD	4,792,150	15,807,674	1.56
Wharf Holdings Ltd. (The)	HKD	899,777	7,457,607	0.74

132,387,535 13.07

Ireland

Green REIT plc	EUR	5,355,946	8,727,975	0.86
Hibernia REIT plc	EUR	5,073,381	7,954,523	0.79

16,682,498 1.65

Japan

Activa Properties, Inc., REIT	JPY	851	3,645,896	0.36
Advance Residence Investment Corp., REIT	JPY	1,319	3,287,063	0.32
Daiwa Office Investment Corp., REIT	JPY	157	793,714	0.08
GLP JREIT	JPY	2,524	2,725,303	0.27
Hulic Co. Ltd.	JPY	426,900	4,365,871	0.43
Hulic Reit, Inc.	JPY	726	1,136,044	0.11
Invincible Investment Corp., REIT	JPY	9,219	3,970,199	0.39
Japan Hotel REIT Investment Corp.	JPY	2,403	1,703,344	0.17
Japan Prime Realty Investment Corp., REIT	JPY	90	312,559	0.03
Japan Real Estate Investment Corp., REIT	JPY	1,161	5,786,626	0.57
Japan Rental Housing Investments, Inc., REIT	JPY	474	350,782	0.03
Japan Retail Fund Investment Corp., REIT	JPY	2,085	3,857,496	0.38
Kenedix Office Investment Corp., REIT	JPY	192	1,027,150	0.10
Mitsubishi Estate Co. Ltd.	JPY	1,468,900	27,418,681	2.71
Mitsui Fudosan Co. Ltd.	JPY	1,163,900	27,817,163	2.75
Mori Hills REIT Investment Corp.	JPY	992	1,222,366	0.12
Mori Trust Sogo Reit, Inc.	JPY	191	309,095	0.03
Nippon Accommodations Fund, Inc., REIT	JPY	80	335,250	0.03
Nippon Building Fund, Inc., REIT	JPY	1,530	7,830,413	0.77
Nippon Prologis REIT, Inc.	JPY	1,636	3,492,117	0.35
Nomura Real Estate Master Fund, Inc., REIT	JPY	4,474	6,131,281	0.61
Orix JREIT, Inc., REIT	JPY	1,482	2,192,179	0.22
Sumitomo Realty & Development Co. Ltd.	JPY	350,000	10,813,160	1.07
United Urban Investment Corp., REIT	JPY	3,110	4,450,582	0.44

124,974,334 12.34

Netherlands

Eurocommercial Properties NV, REIT, CVA	EUR	263,203	10,527,369	1.04
Vastned Retail NV, REIT	EUR	27,474	1,148,924	0.11
Wereldhave NV, REIT	EUR	63,968	3,138,546	0.31

14,814,839 1.46

Norway

Entra ASA	NOK	662,092	8,204,460	0.81
Norwegian Property ASA	NOK	740,487	913,179	0.09

9,117,639 0.90

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Singapore

Ascendas Real Estate Investment Trust, REIT	SGD	1,129,300	2,141,421	0.21
CapitaLand Commercial Trust Ltd., REIT	SGD	2,799,100	3,375,815	0.33
CapitaLand Ltd.	SGD	480,300	1,221,329	0.12
CapitaLand Mall Trust, REIT	SGD	1,662,800	2,385,939	0.23
EC World Real Estate Investment Trust, REIT	SGD	491,400	289,183	0.03
Global Logistic Properties Ltd.	SGD	486,200	1,010,260	0.10
Keppel REIT	SGD	2,223,887	1,849,994	0.18
Mapletree Commercial Trust, REIT	SGD	503,800	583,809	0.06
Suntec Real Estate Investment Trust, REIT	SGD	866,300	1,176,961	0.12
UOL Group Ltd.	SGD	215,173	1,194,355	0.12

15,229,066 1.50

Spain

Hispania Activos Inmobiliarios SOCIMI SA, REIT	EUR	239,784	3,941,692	0.39
Inmobiliaria Colonial SA	EUR	470,817	4,115,205	0.40
Merlin Properties Socimi SA, REIT	EUR	673,589	8,488,251	0.84

16,545,148 1.63

Sweden

Atrium Ljungberg AB 'B'	SEK	190,230	3,164,838	0.31
Castellum AB	SEK	370,682	5,432,938	0.54
Hufvudstaden AB 'A'	SEK	396,135	6,566,973	0.65

15,164,749 1.50

Switzerland

PSP Swiss Property AG	CHF	133,486	12,500,230	1.23
Swiss Prime Site AG	CHF	13,968	1,275,910	0.13

13,776,140 1.36

United Kingdom

British Land Co. plc (The), REIT	GBP	2,295,412	17,979,979	1.78
Capital & Regional plc, REIT	GBP	2,503,332	1,819,895	0.18
Derwent London plc, REIT	GBP	318,188	10,948,754	1.08
Great Portland Estates plc, REIT	GBP	1,207,477	9,353,207	0.92
Hammerston plc, REIT	GBP	1,175,616	8,740,323	0.86
Intu Properties plc, REIT	GBP	1,375,071	4,804,728	0.48
Land Securities Group plc, REIT	GBP	1,896,761	25,053,462	2.47
LXB Retail Properties plc	GBP	3,610,805	1,442,457	0.14
Segro plc, REIT	GBP	813,277	5,145,286	0.51
ST Modwen Properties plc	GBP	1,294,632	6,047,226	0.60
UNITE Group plc (The), REIT	GBP	306,315	2,551,589	0.25
Urban & Civic plc	GBP	1,640,535	5,576,917	0.55

99,463,823 9.82

United States of America

Alexandria Real Estate Equities, Inc., REIT	USD	24,951	2,970,417	0.29
American Homes 4 Rent, REIT 'A'	USD	74,885	1,671,433	0.16
Apartment Investment & Management Co., REIT 'A'	USD	78,274	3,370,478	0.33
AvalonBay Communities, Inc., REIT	USD	42,552	8,197,217	0.81
Blackstone Mortgage Trust, Inc., REIT 'A'	USD	52,234	1,659,474	0.16
Boston Properties, Inc., REIT	USD	141,298	17,414,979	1.72
Brixmor Property Group, Inc., REIT	USD	121,871	2,229,021	0.22
Camden Property Trust, REIT	USD	99,383	8,559,858	0.85

Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
CBL & Associates Properties, Inc., REIT	USD	13,450	113,114	0.01
Chesapeake Lodging Trust, REIT	USD	151,784	3,729,333	0.37
Colony Starwood Homes, REIT	USD	100,911	3,427,947	0.34
Columbia Property Trust, Inc., REIT	USD	69,271	1,539,202	0.15
Corporate Office Properties Trust, REIT	USD	18,295	641,789	0.06
Cousins Properties, Inc., REIT	USD	213,040	1,865,165	0.18
CubeSmart, REIT	USD	53,940	1,289,705	0.13
DCT Industrial Trust, Inc., REIT	USD	73,066	3,906,108	0.39
DDR Corp., REIT	USD	110,100	1,009,617	0.10
Digital Realty Trust, Inc., REIT	USD	37,147	4,197,240	0.41
Douglas Emmett, Inc., REIT	USD	51,538	1,973,905	0.19
Duke Realty Corp., REIT	USD	48,117	1,335,487	0.13
Education Realty Trust, Inc., REIT	USD	10,920	424,460	0.04
Equity LifeStyle Properties, Inc., REIT	USD	5,344	457,233	0.05
Equity Residential, REIT	USD	246,144	16,311,963	1.61
Essex Property Trust, Inc., REIT	USD	29,823	7,756,664	0.77
Federal Realty Investment Trust, REIT	USD	9,308	1,187,515	0.12
Gaming and Leisure Properties, Inc., REIT	USD	64,053	2,409,674	0.24
GGP, Inc., REIT	USD	718,666	17,053,944	1.68
HCP, Inc., REIT	USD	63,685	2,047,473	0.20
Healthcare Realty Trust, Inc., REIT	USD	152,533	5,216,629	0.52
Healthcare Trust of America, Inc., REIT 'A'	USD	90,051	2,791,581	0.28
Hilton Worldwide Holdings, Inc.	USD	49,707	3,111,161	0.31
Host Hotels & Resorts, Inc., REIT	USD	422,116	7,754,271	0.77
Hudson Pacific Properties, Inc., REIT	USD	28,822	982,254	0.10
Invitation Homes, Inc., REIT	USD	4,210	90,305	0.01
Kilroy Realty Corp., REIT	USD	46,767	3,525,296	0.35
Kimco Realty Corp., REIT	USD	42,868	798,202	0.08
LaSalle Hotel Properties, REIT	USD	330,864	10,035,105	0.99
Liberty Property Trust, REIT	USD	18,845	775,283	0.08
Life Storage, Inc., REIT	USD	42,632	3,180,347	0.31
Macerich Co. (The), REIT	USD	113,787	6,670,194	0.66
Mack-Cali Realty Corp., REIT	USD	149,891	4,089,026	0.40
MedEquities Realty Trust, Inc., REIT	USD	93,623	1,189,948	0.12
Monogram Residential Trust, Inc., REIT	USD	82,410	805,146	0.08
National Retail Properties, Inc., REIT	USD	70,070	2,770,568	0.27
Paramount Group, Inc., REIT	USD	359,331	5,788,822	0.57
Parkway, Inc., REIT	USD	14,844	339,631	0.03
Pennsylvania Real Estate Investment Trust, REIT	USD	89,362	1,016,046	0.10
Prologis, Inc., REIT	USD	168,175	9,861,782	0.97
Public Storage, REIT	USD	92,486	19,298,129	1.91
QTS Realty Trust, Inc., REIT 'A'	USD	85,412	4,421,779	0.44
Regency Centers Corp., REIT	USD	213,917	13,521,694	1.33
Rexford Industrial Realty, Inc., REIT	USD	81,223	2,223,074	0.22
Simon Property Group, Inc., REIT	USD	252,193	41,049,455	4.05
SL Green Realty Corp., REIT	USD	13,260	1,404,234	0.14
Spirit Realty Capital, Inc., REIT	USD	57,260	423,724	0.04
Starwood Property Trust, Inc., REIT	USD	65,960	1,478,823	0.15
Tanger Factory Outlet Centers, Inc., REIT	USD	80,727	2,120,698	0.21
Taubman Centers, Inc., REIT	USD	20,839	1,250,965	0.12
Ventas, Inc., REIT	USD	137,438	9,578,054	0.95
VEREIT, Inc., REIT	USD	402,410	3,307,810	0.33
Vornado Realty Trust, REIT	USD	248,721	23,203,182	2.29
Washington Prime Group, Inc., REIT	USD	12,280	103,520	0.01
Welltower, Inc., REIT	USD	76,911	5,783,707	0.57
			318,710,860	31.47
Total Equities			979,791,407	96.73
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			979,791,407	96.73

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Malta				
BGP Holdings plc*	EUR	3,475,560	55,566	0.01
			55,566	0.01
Total Equities			55,566	0.01
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			55,566	0.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	22,815,187	22,815,187	2.25
			22,815,187	2.25
Total Collective Investment Schemes – UCITS			22,815,187	2.25
Total Units of authorised UCITS or other collective investment undertakings				
			22,815,187	2.25
Total Investments			1,002,662,160	98.99
Cash			9,466,279	0.93
Other Assets/(Liabilities)			734,686	0.08
Total Net Assets			1,012,863,125	100.00

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

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	18,738,403	USD	21,238,223	07/07/2017	J.P. Morgan	163,543	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						163,543	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						163,543	0.02
EUR Hedged Share Class							
USD	328,692	EUR	288,666	07/07/2017	J.P. Morgan	(1,003)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(1,003)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,003)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						162,540	0.02

Global Quality Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment principally in equity securities of companies in the world's developed countries. The strategy will invest in a concentrated portfolio of high quality businesses with strong managements that can sustain high cross-cycle returns on capital.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
France				
L'Oreal SA	EUR	280,045	58,715,313	3.79
Pernod Ricard SA	EUR	267,518	36,155,315	2.34
Sanofi	EUR	215,657	20,844,433	1.35
			115,715,061	7.48
Germany				
Bayer AG	EUR	232,601	30,267,516	1.96
SAP SE	EUR	471,162	49,371,298	3.19
			79,638,814	5.15
Hong Kong				
AIA Group Ltd.	HKD	2,355,000	17,211,031	1.11
			17,211,031	1.11
Netherlands				
RELX NV	EUR	664,135	13,719,738	0.88
			13,719,738	0.88
Switzerland				
Nestle SA	CHF	48,556	4,265,352	0.28
Novartis AG	CHF	721,661	60,716,036	3.92
Roche Holding AG	CHF	145,594	37,128,517	2.40
			102,109,905	6.60
United Kingdom				
British American Tobacco plc	GBP	489,477	33,469,580	2.16
Experian plc	GBP	423,014	8,704,244	0.56
GlaxoSmithKline plc	GBP	2,494,039	53,248,636	3.44
Prudential plc	GBP	1,014,295	23,373,008	1.51
Reckitt Benckiser Group plc	GBP	898,475	90,615,520	5.86
RELX plc	GBP	996,217	21,549,117	1.39
Unilever plc	GBP	1,819,345	98,531,448	6.37
			329,491,553	21.29
United States of America				
Accenture plc 'A'	USD	555,469	68,878,156	4.45
Alphabet, Inc. 'A'	USD	83,380	78,112,052	5.05
Altria Group, Inc.	USD	615,365	45,881,614	2.97
Automatic Data Processing, Inc.	USD	292,830	30,050,215	1.94
Coca-Cola Co. (The)	USD	607,274	27,351,621	1.77
Danaher Corp.	USD	219,852	18,535,722	1.20
International Flavors & Fragrances, Inc.	USD	85,821	11,575,536	0.75
Intuit, Inc.	USD	74,717	10,002,365	0.65
Johnson & Johnson	USD	250,743	33,323,745	2.15
Microsoft Corp.	USD	1,149,738	79,423,901	5.13
Moody's Corp.	USD	70,351	8,563,827	0.55
Nielsen Holdings plc	USD	636,855	24,646,288	1.59
NIKE, Inc. 'B'	USD	857,907	49,629,920	3.21
Philip Morris International, Inc.	USD	597,120	70,066,061	4.53
Priceline Group, Inc. (The)	USD	20,985	39,454,318	2.55
Reynolds American, Inc.	USD	921,317	59,977,737	3.88
Time Warner, Inc.	USD	39,331	3,939,000	0.25
Twenty-First Century Fox, Inc. 'A'	USD	1,298,600	36,555,590	2.36
Twenty-First Century Fox, Inc. 'B'	USD	1,116,960	30,939,792	2.00

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Quality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Visa, Inc. 'A'	USD	566,383	53,370,270	3.45
Walt Disney Co. (The)	USD	360,659	38,118,050	2.46
Zoetis, Inc.	USD	599,731	37,483,187	2.42

855,878,967 55.31

Total Equities 1,513,765,069 97.82

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 1,513,765,069 97.82

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	30,203,391	30,203,391	1.96
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30,203,391 1.96

Total Collective Investment Schemes – UCITS 30,203,391 1.96

Total Units of authorised UCITS or other collective investment undertakings 30,203,391 1.96

Total Investments 1,543,968,460 99.78

Cash 169,433 0.01

Other Assets/(Liabilities) 3,240,979 0.21

Total Net Assets 1,547,378,872 100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
CHF	2,326,923	USD	2,422,125	07/07/2017	J.P. Morgan	10,285	0.00

EUR Hedged Share Class							
EUR	79,100,428	USD	89,658,176	07/07/2017	J.P. Morgan	685,111	0.05

SGD Hedged Share Class							
SGD	5,909,513	USD	4,260,573	07/07/2017	J.P. Morgan	33,082	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts 728,478 0.05

Total Unrealised Gain on Forward Currency Exchange Contracts 728,478 0.05

EUR Hedged Share Class							
USD	156,435	EUR	137,241	07/07/2017	J.P. Morgan	(312)	0.00

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts (312) 0.00

Total Unrealised Loss on Forward Currency Exchange Contracts (312) 0.00

Net Unrealised Gain on Forward Currency Exchange Contracts 728,166 0.05

Indian Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investment directly (subject to the Fund's obtaining applicable regulatory approval as the case may be) or through Treves Holding Company (Mauritius) Limited[^] (the "Subsidiary"), primarily in the equity securities of companies domiciled or exercising the predominant part of their economic activity in India.

* Please refer to Significant Accounting Policies note 2(k).

[^] Name changed from Morgan Stanley Investment Holding Company (Mauritius) Limited to Treves Holding Company (Mauritius) Limited on 28 February 2017.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

* The investments listed are those of The Subsidiary.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Air Freight & Logistics				
Allcargo Logistics Ltd.	INR	2,323,419	6,170,627	1.12
			6,170,627	1.12
Auto Components				
Bosch Ltd.	INR	23,821	8,595,181	1.56
			8,595,181	1.56
Banks				
DCB Bank Ltd.*	INR	1,095,474	3,365,215	0.61
HDFC Bank Ltd.*	INR	1,090,488	28,094,561	5.09
ICICI Bank Ltd.	INR	5,543,901	24,881,096	4.51
IndusInd Bank Ltd.*	INR	1,482,437	33,912,609	6.14
Yes Bank Ltd.*	INR	684,061	15,485,279	2.80
			105,738,760	19.15
Capital Markets				
IIFL Holdings Ltd.	INR	1,203,566	11,321,712	2.05
Motilal Oswal Financial Services Ltd.	INR	807,926	14,326,471	2.60
Multi Commodity Exchange of India Ltd.	INR	272,756	4,591,498	0.83
			30,239,681	5.48
Chemicals				
Gulf Oil Lubricants India Ltd.	INR	878,574	11,028,720	2.00
			11,028,720	2.00
Construction & Engineering				
Ashoka Buildcon Ltd.*	INR	1,385,455	3,955,994	0.72
Larsen & Toubro Ltd.	INR	999,650	26,094,498	4.72
			30,050,492	5.44
Consumer Finance				
Bharat Financial Inclusion Ltd.*	INR	162,934	1,816,216	0.33
Shriram Transport Finance Co. Ltd.*	INR	1,194,926	18,479,304	3.34
			20,295,520	3.67
Diversified Financial Services				
L&T Finance Holdings Ltd.	INR	5,208,883	11,626,323	2.11
			11,626,323	2.11
Electronic Equipment, Instruments & Components				
Redington India Ltd.*	INR	7,534,460	15,261,215	2.76
			15,261,215	2.76
Gas Utilities				
Gujarat State Petronet Ltd.*	INR	2,033,493	5,553,181	1.00
Indraprastha Gas Ltd.**	INR	1,491,597	24,615,377	4.46
			30,168,558	5.46

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Indian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

+ The investments listed are those of The Subsidiary.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
IT Services				
Infosys Ltd.*	INR	1,706,689	24,697,493	4.47
Persistent Systems Ltd.	INR	779,427	8,224,070	1.49
		32,921,563		5.96
Machinery				
Ashok Leyland Ltd.	INR	21,608,624	31,368,436	5.68
Eicher Motors Ltd.	INR	72,196	30,195,460	5.47
		61,563,896		11.15
Media				
DB Corp. Ltd.	INR	815,072	4,808,483	0.87
Inox Leisure Ltd.*	INR	2,616,480	11,101,322	2.01
Zee Entertainment Enterprises Ltd.*	INR	3,084,608	23,443,498	4.25
		39,353,303		7.13
Oil, Gas & Consumable Fuels				
Bharat Petroleum Corp. Ltd.*	INR	2,334,209	23,085,742	4.18
Petronet LNG Ltd.	INR	179,983	1,202,810	0.22
		24,288,552		4.40
Personal Products				
Colgate-Palmolive India Ltd.	INR	758,859	13,039,111	2.36
Marico Ltd.	INR	3,097,658	15,061,853	2.73
		28,100,964		5.09
Pharmaceuticals				
Cipla Ltd.	INR	1,263,957	10,862,406	1.97
Eris Lifesciences Ltd.	INR	84,126	782,443	0.14
Laurus Labs Ltd.	INR	1,092,783	10,397,919	1.88
		22,042,768		3.99
Thriffs & Mortgage Finance				
LIC Housing Finance Ltd.	INR	958,733	11,006,522	1.99
		11,006,522		1.99
Transportation Infrastructure				
Gateway Distriparks Ltd.*	INR	2,053,154	8,187,210	1.48
		8,187,210		1.48
Total Equities			496,639,855	89.94
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				496,639,855 89.94

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
Equities				
Pharmaceuticals				
Eris Lifesciences Ltd.*	INR	586,632	5,365,074	0.97
			5,365,074	0.97
Total Equities			5,365,074	0.97
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			5,365,074	0.97
Total Investments			502,004,929	90.91
Cash			50,606,663	9.16
Other Assets/(Liabilities)			(428,568)	(0.07)
Total Net Assets			552,183,024	100.00

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

Indian Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) of Net USD Assets	%
SGX Nifty 50 Index, 27/07/2017	319	USD	6,072,803	(1,114)	0.00
Total Unrealised Loss on Financial Futures Contracts				(1,114)	0.00
Net Unrealised Loss on Financial Futures Contracts				(1,114)	0.00

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Indian Equity Fund				
Cash	Goldman Sachs	USD	477,710	-
			477,710	-

International Equity (ex US) Fund

INVESTMENT AIM

To seek an attractive long term rate of return, measured in US Dollars, by investing principally in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), of companies located in the world's developed countries excluding the United States of America.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Barrick Gold Corp.	CAD	76,500	1,219,486	2.09
Turquoise Hill Resources Ltd.	CAD	96,165	251,537	0.43
			1,471,023	2.52
China				
China Petroleum & Chemical Corp. 'H'	HKD	484,000	377,592	0.65
Tencent Holdings Ltd.	HKD	40,300	1,441,388	2.47
			1,818,980	3.12
France				
AXA SA	EUR	23,046	638,728	1.10
L'Oreal SA	EUR	11,486	2,408,199	4.13
Pernod Ricard SA	EUR	14,983	2,024,967	3.47
Publicis Groupe SA	EUR	7,280	545,363	0.93
Safran SA	EUR	7,365	680,833	1.17
Sanofi	EUR	15,916	1,538,369	2.64
TOTAL SA	EUR	11,536	574,898	0.99
			8,411,357	14.43
Germany				
Bayer AG	EUR	13,691	1,781,560	3.06
Continental AG	EUR	2,614	563,733	0.97
HeidelbergCement AG	EUR	3,323	322,552	0.55
SAP SE	EUR	16,536	1,732,745	2.97
			4,400,590	7.55
Hong Kong				
AIA Group Ltd.	HKD	132,000	964,695	1.66
			964,695	1.66
Ireland				
Bank of Ireland	EUR	1,188,843	310,901	0.53
CRH plc	EUR	11,678	419,545	0.72
			730,446	1.25
Japan				
FANUC Corp.	JPY	5,400	1,042,637	1.79
Hitachi Ltd.	JPY	90,000	553,216	0.95
Japan Tobacco, Inc.	JPY	3,900	137,250	0.24
Keyence Corp.	JPY	1,800	791,868	1.36
Komatsu Ltd.	JPY	24,500	623,559	1.07
Mitsubishi Estate Co. Ltd.	JPY	16,600	309,858	0.53
Mizuho Financial Group, Inc.	JPY	246,300	451,072	0.77
NGK Spark Plug Co. Ltd.	JPY	27,200	579,384	0.99
Nitto Denko Corp.	JPY	9,300	766,190	1.31
Shiseido Co. Ltd.	JPY	42,900	1,527,730	2.62
Sompo Holdings, Inc.	JPY	9,500	367,532	0.63
Sumitomo Mitsui Financial Group, Inc.	JPY	28,200	1,101,046	1.89
Sumitomo Mitsui Trust Holdings, Inc.	JPY	2,200	78,836	0.14
Toyota Motor Corp.	JPY	12,500	656,792	1.13
USS Co. Ltd.	JPY	20,300	404,172	0.69
			9,391,142	16.11

International Equity (ex US) Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Netherlands				
Heineken NV	EUR	12,801	1,251,759	2.15
RELX NV	EUR	49,144	1,015,219	1.74
Unilever NV, CVA	EUR	49,637	2,742,913	4.71
			5,009,891	8.60
Portugal				
Galp Energia SGPS SA	EUR	21,913	331,440	0.57
			331,440	0.57
South Korea				
LG Household & Health Care Ltd.	KRW	720	625,709	1.07
NCSOFT Corp.	KRW	1,380	457,873	0.79
			1,083,582	1.86
Sweden				
Nordea Bank AB	SEK	52,969	678,360	1.16
			678,360	1.16
Switzerland				
Nestle SA	CHF	17,459	1,533,668	2.63
Novartis AG	CHF	27,217	2,289,868	3.93
Roche Holding AG	CHF	6,582	1,678,503	2.88
Swisscom AG	CHF	769	374,610	0.64
Zurich Insurance Group AG	CHF	1,275	373,381	0.64
			6,250,030	10.72
United Kingdom				
Admiral Group plc	GBP	12,072	313,895	0.54
Aviva plc	GBP	103,804	713,834	1.22
British American Tobacco plc	GBP	39,598	2,707,642	4.65
BT Group plc	GBP	253,080	966,889	1.66
Bunzl plc	GBP	33,913	1,013,369	1.74
Experian plc	GBP	37,328	768,088	1.32
GlaxoSmithKline plc	GBP	104,743	2,236,301	3.84
Imperial Brands plc	GBP	10,128	457,375	0.79
Man Group plc	GBP	226,836	457,079	0.78
Meggitt plc	GBP	83,380	518,966	0.89
Prudential plc	GBP	63,285	1,458,314	2.50
Reckitt Benckiser Group plc	GBP	27,508	2,774,314	4.76
RELX plc	GBP	42,855	926,994	1.59
Travis Perkins plc	GBP	10,875	205,729	0.35
Wolseley plc	GBP	14,884	911,526	1.56
			16,430,315	28.19
Total Equities			56,971,851	97.74
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			56,971,851	97.74

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	858,112	858,112	1.47
			858,112	1.47
Total Collective Investment Schemes – UCITS			858,112	1.47
Total Units of authorised UCITS or other collective investment undertakings			858,112	1.47
Total Investments			57,829,963	99.21
Cash			218,627	0.38
Other Assets/(Liabilities)			241,192	0.41
Total Net Assets			58,289,782	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

International Equity (ex US) Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	52,000,000	USD	462,814	31/07/2017	Commonwealth Bank of Australia	1,407	0.00
USD	3,709,473	JPY	412,000,000	31/07/2017	Commonwealth Bank of Australia	31,415	0.06
Unrealised Gain on Forward Currency Exchange Contracts						32,822	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts						32,822	0.06
Net Unrealised Gain on Forward Currency Exchange Contracts						32,822	0.06

Japanese Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over-the-counter markets.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value (JPY000's)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Airlines				
Japan Airlines Co. Ltd.	JPY	106,800	371,023	1.27
			371,023	1.27
Automobiles				
Honda Motor Co. Ltd.	JPY	99,300	304,255	1.04
Nissan Motor Co. Ltd.	JPY	974,500	1,089,491	3.72
Subaru Corp.	JPY	247,100	935,520	3.19
Yamaha Motor Co. Ltd.	JPY	262,700	761,305	2.60
			3,090,571	10.55
Banks				
Aozora Bank Ltd.	JPY	210,000	89,880	0.31
Mitsubishi UFJ Financial Group, Inc.	JPY	1,682,300	1,269,800	4.34
Mizuho Financial Group, Inc.	JPY	3,687,200	757,351	2.58
Sumitomo Mitsui Financial Group, Inc.	JPY	267,500	1,171,382	4.00
			3,288,413	11.23
Beverages				
Coca-Cola Bottlers Japan, Inc.	JPY	64,200	208,650	0.71
			208,650	0.71
Capital Markets				
Nomura Holdings, Inc.	JPY	433,500	291,919	1.00
			291,919	1.00
Chemicals				
Mitsubishi Chemical Holdings Corp.	JPY	324,200	301,538	1.03
Toray Industries, Inc.	JPY	250,600	235,639	0.80
			537,177	1.83
Construction & Engineering				
Kajima Corp.	JPY	453,000	429,444	1.47
Maeda Corp.	JPY	348,000	430,824	1.47
Nishimatsu Construction Co. Ltd.	JPY	48,000	28,608	0.10
Shimizu Corp.	JPY	240,000	285,840	0.97
Taisei Corp.	JPY	522,000	535,572	1.83
			1,710,288	5.84
Diversified Financial Services				
ORIX Corp.	JPY	632,400	1,100,376	3.76
			1,100,376	3.76
Diversified Telecommunication Services				
Nippon Telegraph & Telephone Corp.	JPY	107,900	572,949	1.96
			572,949	1.96
Electrical Equipment				
Fuji Electric Co. Ltd.	JPY	442,000	261,664	0.89
Fujikura Ltd.	JPY	685,300	644,867	2.20
			906,531	3.09

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Japanese Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value (JPY000's)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Electronic Equipment, Instruments & Components				
Murata Manufacturing Co. Ltd.	JPY	42,600	727,182	2.48
			727,182	2.48
Food Products				
Morinaga Milk Industry Co. Ltd.	JPY	122,000	104,432	0.36
			104,432	0.36
Household Durables				
Haseko Corp.	JPY	349,700	476,991	1.63
Sekisui House Ltd.	JPY	159,800	316,324	1.08
Sumitomo Forestry Co. Ltd.	JPY	156,500	276,379	0.94
			1,069,694	3.65
Insurance				
Daiichi Life Holdings, Inc.	JPY	222,000	449,883	1.53
T&D Holdings, Inc.	JPY	208,400	356,260	1.22
Tokio Marine Holdings, Inc.	JPY	101,800	473,472	1.62
			1,279,615	4.37
IT Services				
Fujitsu Ltd.	JPY	909,000	752,470	2.57
			752,470	2.57
Machinery				
Mitsui Engineering & Shipbuilding Co. Ltd.	JPY	529,000	84,640	0.29
NSK Ltd.	JPY	534,500	749,904	2.56
SMC Corp.	JPY	8,000	273,200	0.93
Star Micronics Co. Ltd.	JPY	36,700	66,647	0.23
			1,174,391	4.01
Metals & Mining				
Hitachi Metals Ltd.	JPY	382,200	596,996	2.04
Nippon Light Metal Holdings Co. Ltd.	JPY	2,682,400	716,201	2.44
Nippon Steel & Sumitomo Metal Corp.	JPY	116,200	294,916	1.01
Sumitomo Metal Mining Co. Ltd.	JPY	342,000	513,171	1.75
			2,121,284	7.24
Oil, Gas & Consumable Fuels				
JXTG Holdings, Inc.	JPY	1,575,400	773,049	2.64
			773,049	2.64
Real Estate Management & Development				
Mitsui Fudosan Co. Ltd.	JPY	107,500	288,154	0.99
Nomura Real Estate Holdings, Inc.	JPY	97,500	214,890	0.73
Tokyo Tatemono Co. Ltd.	JPY	171,500	252,448	0.86
			755,492	2.58

Investments	Currency	Quantity/ Nominal Value	Market Value (JPY000's)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Road & Rail				
Central Japan Railway Co.	JPY	39,800	728,738	2.49
Sankyu, Inc.	JPY	512,000	374,784	1.28
			1,103,522	3.77
Semiconductors & Semiconductor Equipment				
Tokyo Electron Ltd.	JPY	71,000	1,076,360	3.67
			1,076,360	3.67
Specialty Retail				
EDION Corp.	JPY	90,800	92,616	0.32
K's Holdings Corp.	JPY	124,100	272,400	0.93
			365,016	1.25
Tech Hardware, Storage & Peripherals				
Seiko Epson Corp.	JPY	123,900	309,626	1.06
			309,626	1.06
Textiles, Apparel & Luxury Goods				
Seiko Holdings Corp.	JPY	189,000	86,751	0.30
			86,751	0.30
Trading Companies & Distributors				
Hanwa Co. Ltd.	JPY	427,000	343,308	1.17
ITOCHU Corp.	JPY	944,200	1,575,870	5.38
Kanematsu Corp.	JPY	1,351,000	310,730	1.06
Mitsubishi Corp.	JPY	213,700	503,477	1.72
Mitsui & Co. Ltd.	JPY	228,700	367,178	1.26
Nippon Steel & Sumikin Bussan Corp.	JPY	55,200	297,528	1.02
Paltac Corp.	JPY	69,100	261,543	0.89
			3,659,634	12.50
Wireless Telecommunication Services				
SoftBank Group Corp.	JPY	144,400	1,313,607	4.49
			1,313,607	4.49
Total Equities			28,750,022	98.18
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			28,750,022	98.18
Total Investments			28,750,022	98.18
Cash			978,495	3.34
Other Assets/(Liabilities)			(446,061)	(1.52)
Total Net Assets			29,282,456	100.00

Japanese Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in Japanese Yen.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) (JPY000's)	% of Net Assets
EUR Hedged Share Class							
EUR	127,012,855	JPY	16,154,563,609	07/07/2017	J.P. Morgan	113,148	0.39
USD Hedged Share Class							
USD	12,864	JPY	1,441,458	07/07/2017	J.P. Morgan	1	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						113,149	0.39
Total Unrealised Gain on Forward Currency Exchange Contracts						113,149	0.39
USD Hedged Share Class							
USD	1,579,959	JPY	177,291,098	07/07/2017	J.P. Morgan	(114)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(114)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(114)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						113,035	0.39

Latin American Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment primarily in the common shares of companies incorporated in Latin American countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Argentina				
Grupo Supervielle SA, ADR	USD	400,418	7,207,524	1.42
Pampa Energia SA, ADR	USD	132,738	7,824,905	1.54
			15,032,429	2.96
Brazil				
Ambev SA	BRL	3,232,290	17,849,217	3.52
Ambev SA, ADR	USD	51,659	283,866	0.06
Banco Bradesco SA Preference	BRL	4,929,468	41,546,735	8.19
BR Malls Participacoes SA	BRL	1,140,412	4,051,369	0.80
BRF SA	BRL	1,422,898	16,591,808	3.27
Grupo BTG Pactual	BRL	605,461	2,736,216	0.54
lochpe Maxion SA	BRL	1,243,266	6,309,661	1.24
Itau Unibanco Holding SA Preference	BRL	4,466,303	49,583,613	9.77
Itau Unibanco Holding SA, ADR Preference	USD	92,515	1,025,066	0.20
Localiza Rent a Car SA	BRL	52,548	709,889	0.14
Lojas Americanas SA Preference	BRL	1,256,555	5,204,172	1.03
Lojas Renner SA	BRL	2,072,988	16,845,415	3.32
Multiplan Empreendimentos Imobiliarios SA	BRL	345,946	6,800,201	1.34
Petroleo Brasileiro SA	BRL	3,914,817	15,456,804	3.05
Petroleo Brasileiro SA Preference	BRL	3,743,679	13,842,441	2.73
Petroleo Brasileiro SA, ADR	USD	36,483	288,945	0.06
Qualicorp SA	BRL	1,181,792	10,260,309	2.02
Raia Drogasil SA	BRL	1,053,665	22,398,697	4.41
Ultrapar Participacoes SA	BRL	467,502	10,926,692	2.15
Vale SA	BRL	442,956	3,901,942	0.77
Vale SA Preference	BRL	522,293	4,267,899	0.84
			250,880,957	49.45
Chile				
Banco Santander Chile	CLP	48,056,144	3,046,326	0.60
Banco Santander Chile, ADR	USD	184,409	4,676,612	0.92
Parque Arauco SA	CLP	3,909,708	9,863,583	1.94
SACI Falabella	CLP	2,044,783	16,575,828	3.27
			34,162,349	6.73
Colombia				
Cementos Argos SA	COP	952,388	3,660,335	0.72
CEMEX Latam Holdings SA	COP	826,862	3,169,784	0.63
			6,830,119	1.35
Mexico				
Alsea SAB de CV	MXN	2,379,226	9,108,980	1.80
Cemex SAB de CV, ADR	USD	2,792,791	25,861,245	5.10
Concentradora Fibra Hotelera Mexicana SA de CV, REIT	MXN	3,568,388	2,760,068	0.54
Controladora Vuela Cia de Aviacion SAB de CV 'A'	MXN	3,367,949	4,942,835	0.97
Controladora Vuela Cia de Aviacion SAB de CV, ADR	USD	324,938	4,760,342	0.94
Fomento Economico Mexicano SAB de CV, ADR	USD	269,472	26,330,109	5.19
Grupo Financiero Banorte SAB de CV 'O'	MXN	5,701,391	36,367,425	7.17
Grupo Financiero Santander Mexico SAB de CV, ADR 'B'	USD	929,045	8,909,542	1.76
Infraestructura Energetica Nova SAB de CV	MXN	1,101,883	5,916,450	1.17
Mexichem SAB de CV	MXN	3,869,455	10,428,044	2.05
Promotora y Operadora de Infraestructura SAB de CV	MXN	637,899	7,726,285	1.52
			143,111,325	28.21

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Latin American Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Panama				
Copa Holdings SA 'A'	USD	86,231	10,003,658	1.97
			10,003,658	1.97
Peru				
Credicorp Ltd.	USD	119,077	21,463,629	4.23
			21,463,629	4.23
United States of America				
MercadoLibre, Inc.	USD	60,234	15,074,763	2.97
			15,074,763	2.97
Total Equities			496,559,229	97.87
Warrants				
Brazil				
lochpe Maxion SA 03/06/2019	BRL	20,702	38,555	0.01
			38,555	0.01
Total Warrants			38,555	0.01
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			496,597,784	97.88

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Brazil				
Banco Nacional SA Preference*	BRL	2,698,000	0.00	0.00
Kosmos Comercio de Vestuario SA Preference*	BRL	58,205,100	0.00	0.00
			0.00	0.00
Total Equities			0.00	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			0.00	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	11,573,061	11,573,061	2.28
			11,573,061	2.28
Total Collective Investment Schemes – UCITS			11,573,061	2.28
Total Units of authorised UCITS or other collective investment undertakings			11,573,061	2.28
Total Investments			508,170,845	100.16
Cash			1,145,279	0.23
Other Assets/(Liabilities)			(1,979,680)	(0.39)
Total Net Assets			507,336,444	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

US Active Factor Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities issued by mid to large capitalization companies, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) and closed-end Real Estate Investment Trusts (REITs), issued by companies located in the United States of America.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
Northrop Grumman Corp.	USD	1,080	277,463	4.45
			277,463	4.45
Banks				
J.P. Morgan Chase & Co.	USD	3,471	317,805	5.09
			317,805	5.09
Biotechnology				
Amgen, Inc.	USD	501	86,668	1.39
Celgene Corp.	USD	691	90,023	1.44
			176,691	2.83
Capital Markets				
Ameriprise Financial, Inc.	USD	2,359	301,480	4.83
Franklin Resources, Inc.	USD	6,812	303,884	4.87
			605,364	9.70
Diversified Financial Services				
Synchrony Financial	USD	4,170	123,224	1.97
Mastercard, Inc. 'A'	USD	3,011	366,619	5.88
			489,843	7.85
Electrical Equipment				
Emerson Electric Co.	USD	1,635	97,037	1.55
			97,037	1.55
Energy Equipment & Services				
National Oilwell Varco, Inc.	USD	3,988	129,809	2.08
Schlumberger Ltd.	USD	1,119	73,485	1.18
			203,294	3.26
Equity Real Estate Investment Trusts (REITs)				
Hudson Pacific Properties, Inc., REIT	USD	3,811	129,879	2.08
			129,879	2.08
Health Care Equipment & Supplies				
Danaher Corp.	USD	2,821	237,839	3.81
			237,839	3.81
Health Care Providers & Services				
Cigna Corp.	USD	1,093	182,837	2.93
			182,837	2.93

US Active Factor Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hotels, Restaurants & Leisure				
Hilton Worldwide Holdings, Inc.	USD	3,439	215,247	3.45
Starbucks Corp.	USD	3,826	224,701	3.60
			439,948	7.05
Household Durables				
Newell Brands, Inc.	USD	1,494	79,989	1.28
			79,989	1.28
Internet & Direct Marketing Retail				
Priceline Group, Inc. (The)	USD	192	360,983	5.79
			360,983	5.79
Internet Software & Services				
Alphabet, Inc. 'A'	USD	422	395,338	6.34
			395,338	6.34
Machinery				
Illinois Tool Works, Inc.	USD	2,007	287,683	4.61
			287,683	4.61
Media				
Comcast Corp. 'A'	USD	9,098	355,186	5.69
			355,186	5.69
Multiline Retail				
Target Corp.	USD	475	24,752	0.40
			24,752	0.40
Pharmaceuticals				
Allergan plc	USD	1,053	256,858	4.12
			256,858	4.12
Semiconductors & Semiconductor Equipment				
Broadcom Ltd.	USD	602	140,814	2.26
QUALCOMM, Inc.	USD	2,986	164,946	2.64
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,601	160,667	2.57
			466,427	7.47
Software				
VMware, Inc. 'A'	USD	2,272	198,437	3.18
			198,437	3.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Tech Hardware, Storage & Peripherals				
Apple, Inc.	USD	2,461	355,442	5.70
			355,442	5.70
Total Equities			5,939,095	95.18
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			5,939,095	95.18
Total Investments			5,939,095	95.18
Cash			99,691	1.60
Other Assets/(Liabilities)			200,787	3.22
Total Net Assets			6,239,573	100.00

US Active Factor Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	304,271	USD	344,877	07/07/2017	J.P. Morgan	2,641	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						2,641	0.04
Net Unrealised Gain on Forward Currency Exchange Contracts						2,641	0.04

US Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
TransDigm Group, Inc.	USD	506,610	135,518,175	2.60
United Technologies Corp.	USD	2,070,519	253,100,243	4.84
			388,618,418	7.44
Capital Markets				
S&P Global, Inc.	USD	1,678,169	245,130,146	4.69
			245,130,146	4.69
Chemicals				
Sherwin-Williams Co. (The)	USD	230,523	81,123,349	1.55
			81,123,349	1.55
Diversified Financial Services				
Berkshire Hathaway, Inc. 'B'	USD	1,461,489	248,087,758	4.75
Mastercard, Inc. 'A'	USD	2,031,761	247,387,219	4.73
Visa, Inc. 'A'	USD	1,613,533	152,043,215	2.91
			647,518,192	12.39
Health Care Equipment & Supplies				
Danaher Corp.	USD	930,275	78,431,485	1.50
			78,431,485	1.50
Hotels, Restaurants & Leisure				
Dunkin' Brands Group, Inc.	USD	1,274,907	70,374,866	1.35
Starbucks Corp.	USD	4,289,755	251,937,311	4.82
			322,312,177	6.17
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	456,447	446,354,957	8.54
Priceline Group, Inc. (The)	USD	136,580	256,786,789	4.91
			703,141,746	13.45
Internet Software & Services				
Alphabet, Inc. 'C'	USD	359,724	329,392,072	6.30
Facebook, Inc. 'A'	USD	2,964,275	446,271,601	8.54
Twitter, Inc.	USD	5,987,908	105,536,879	2.02
			881,200,552	16.86
Machinery				
Fortive Corp.	USD	874,530	55,270,296	1.06
			55,270,296	1.06
Media				
Walt Disney Co. (The)	USD	478,467	50,569,177	0.97
			50,569,177	0.97

US Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Multiline Retail				
Dollar Tree, Inc.	USD	970,855	67,503,548	1.29
			67,503,548	1.29
Pharmaceuticals				
Zoetis, Inc.	USD	2,361,328	147,583,000	2.83
			147,583,000	2.83
Professional Services				
IHS Markit Ltd.	USD	3,044,460	134,565,132	2.58
Verisk Analytics, Inc.	USD	1,672,880	140,287,717	2.68
			274,852,849	5.26
Software				
Activision Blizzard, Inc.	USD	2,255,943	129,288,094	2.47
MSCI, Inc. [†]	USD	1,400,132	146,173,781	2.80
salesforce.com, Inc.	USD	2,106,077	182,470,511	3.49
Workday, Inc. 'A'	USD	1,805,781	173,427,207	3.32
			631,359,593	12.08
Specialty Retail				
Home Depot, Inc. (The)	USD	535,525	81,962,101	1.57
Tiffany & Co.	USD	887,743	83,367,945	1.59
			165,330,046	3.16
Textiles, Apparel & Luxury Goods				
LVMH Moët Hennessy Louis Vuitton SE	EUR	715,194	179,964,895	3.44
NIKE, Inc. 'B'	USD	1,011,451	58,512,440	1.12
			238,477,335	4.56
Total Equities			4,978,421,909	95.26
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			4,978,421,909	95.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	208,067,558	208,067,558	3.98
			208,067,558	3.98
Total Collective Investment Schemes – UCITS			208,067,558	3.98
Total Units of authorised UCITS or other collective investment undertakings				
			208,067,558	3.98
Total Investments			5,186,489,467	99.24
Cash			(256,104)	0.00
Other Assets/(Liabilities)			40,141,931	0.76
Total Net Assets			5,226,375,294	100.00

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

US Advantage Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets
775,825,128	Foreign Exchange USD/CNY, Call, 7.400, 22/11/2017	USD	RBS	474,732	0.01
Total Option Purchased Contracts				474,732	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	972,058,341	USD	1,101,785,901	07/07/2017	J.P. Morgan	8,434,946	0.16
GBP Hedged Share Class							
GBP	640,758	USD	819,992	07/07/2017	J.P. Morgan	11,472	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						8,446,418	0.16
Total Unrealised Gain on Forward Currency Exchange Contracts						8,446,418	0.16
EUR Hedged Share Class							
USD	1,914,406	EUR	1,686,474	07/07/2017	J.P. Morgan	(11,774)	0.00
GBP Hedged Share Class							
USD	24,370	GBP	19,077	07/07/2017	J.P. Morgan	(385)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(12,159)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(12,159)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						8,434,259	0.16

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
US Advantage Fund				
Cash	RBS	USD	400,000	–
			400,000	–

US Growth Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Automobiles				
Tesla, Inc.	USD	77,423	28,018,609	1.42
			28,018,609	1.42
Biotechnology				
Alnylam Pharmaceuticals, Inc.	USD	135,516	10,651,558	0.54
Intrexon Corp.	USD	204,461	4,866,172	0.25
Juno Therapeutics, Inc.	USD	185,378	5,424,160	0.27
			20,941,890	1.06
Capital Markets				
S&P Global, Inc.	USD	533,168	77,879,850	3.95
			77,879,850	3.95
Diversified Financial Services				
Mastercard, Inc. 'A'	USD	721,129	87,804,667	4.45
Visa, Inc. 'A'	USD	676,974	63,791,260	3.24
			151,595,927	7.69
Health Care Equipment & Supplies				
DexCom, Inc.	USD	387,350	28,109,990	1.42
Intuitive Surgical, Inc.	USD	97,881	91,243,689	4.63
			119,353,679	6.05
Health Care Technology				
Athenahealth, Inc.	USD	511,956	70,916,145	3.60
Veeva Systems, Inc. 'A'	USD	841,133	51,376,404	2.60
			122,292,549	6.20
Hotels, Restaurants & Leisure				
Starbucks Corp.	USD	1,649,879	96,897,394	4.91
			96,897,394	4.91
Internet & Direct Marketing Retail				
Amazon.com, Inc.	USD	171,960	168,157,964	8.53
Netflix, Inc.	USD	125,247	18,715,659	0.95
Priceline Group, Inc. (The)	USD	52,339	98,403,601	4.99
			285,277,224	14.47
Internet Software & Services				
Alibaba Group Holding Ltd., ADR	USD	252,723	35,494,945	1.80
Alphabet, Inc. 'C'	USD	136,552	125,037,935	6.34
Facebook, Inc. 'A'	USD	1,113,162	167,586,539	8.50
Tencent Holdings Ltd.	HKD	905,700	32,393,667	1.65
Twitter, Inc.	USD	2,115,063	37,277,986	1.89
			397,791,072	20.18

US Growth Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Life Sciences Tools & Services				
Illumina, Inc.	USD	525,125	92,810,592	4.71
			92,810,592	4.71
Semiconductors & Semiconductor Equipment				
NVIDIA Corp.	USD	409,593	59,239,435	3.01
			59,239,435	3.01
Software				
Activision Blizzard, Inc.	USD	965,614	55,339,338	2.81
salesforce.com, Inc.	USD	1,106,735	95,887,521	4.86
ServiceNow, Inc.	USD	925,193	97,052,746	4.92
Snap, Inc. 'A'	USD	335,794	5,980,491	0.30
Workday, Inc. 'A'	USD	947,431	90,991,273	4.62
			345,251,369	17.51
Total Equities			1,797,349,590	91.16
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,797,349,590	91.16
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	165,283,465	165,283,465	8.38
			165,283,465	8.38
Total Collective Investment Schemes – UCITS			165,283,465	8.38
Total Units of authorised UCITS or other collective investment undertakings			165,283,465	8.38
Other transferable securities and money market instruments				
Total Investments			1,962,633,055	99.54
Cash			114,535	0.00
Other Assets/(Liabilities)			9,018,498	0.46
Total Net Assets			1,971,766,088	100.00

† Managed by an affiliate of the Investment Adviser.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
273,539,049	Foreign Exchange USD/CNY, Call, 7.400, 22/11/2017	USD	RBS	167,380	0.01
Total Option Purchased Contracts				167,380	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	184,283,490	USD	208,880,853	07/07/2017	J.P. Morgan	1,595,579	0.08
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,595,579	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts						1,595,579	0.08
EUR Hedged Share Class							
USD	44,742	EUR	39,614	07/07/2017	J.P. Morgan	(502)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(502)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(502)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						1,595,077	0.08

US Insight Fund

INVESTMENT AIM

To seek long term capital appreciation, measured in US Dollars, by investing primarily in equity securities of well-established and emerging companies based in or carrying out most of their business in the United States of America and with market capitalizations within the range of companies included in the Russell 3000® Value Index.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Aerospace & Defense				
BWX Technologies, Inc.	USD	6,636	322,112	2.17
United Technologies Corp.	USD	7,488	915,333	6.16
			1,237,445	8.33
Automobiles				
Harley-Davidson, Inc.	USD	14,017	761,263	5.12
			761,263	5.12
Biotechnology				
Biogen, Inc.	USD	2,076	565,170	3.80
			565,170	3.80
Chemicals				
Agrium, Inc.	CAD	8,147	735,476	4.95
Mosaic Co. (The)	USD	23,246	528,149	3.56
			1,263,625	8.51
Commercial Services & Supplies				
Copart, Inc.	USD	11,045	351,783	2.37
			351,783	2.37
Diversified Financial Services				
Berkshire Hathaway, Inc. 'B'	USD	1,549	262,943	1.77
Leucadia National Corp.	USD	26,016	682,530	4.60
			945,473	6.37
Energy Equipment & Services				
Dril-Quip, Inc.	USD	4,554	223,146	1.50
			223,146	1.50
Food Products				
Lamb Weston Holdings, Inc.	USD	4,182	185,346	1.25
			185,346	1.25
Health Care Equipment & Supplies				
Intuitive Surgical, Inc.	USD	475	442,790	2.98
			442,790	2.98
Health Care Technology				
Castlight Health, Inc. 'B'	USD	4,841	19,848	0.13
			19,848	0.13
Hotels, Restaurants & Leisure				
Habit Restaurants, Inc. (The) 'A'	USD	1,851	29,431	0.20
Potbelly Corp.	USD	19,702	228,543	1.54
			257,974	1.74

US Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Insurance				
Progressive Corp. (The)	USD	7,110	315,542	2.12
			315,542	2.12
Internet Software & Services				
Cars.com, Inc.	USD	9,667	257,916	1.74
Criteo SA, ADR Preference	USD	8,519	406,015	2.73
Twitter, Inc.	USD	3,613	63,679	0.43
			727,610	4.90
Leisure Products				
Vista Outdoor, Inc.	USD	7,123	158,700	1.07
			158,700	1.07
Machinery				
Manitowoc Co., Inc. (The)	USD	12,447	73,437	0.49
Terex Corp.	USD	8,449	312,698	2.11
Welbilt, Inc.	USD	49,374	930,206	6.26
			1,316,341	8.86
Media				
News Corp. 'A'	USD	12,607	171,833	1.16
TEGNA, Inc.	USD	25,686	371,291	2.50
Time Warner, Inc.	USD	11,404	1,142,111	7.69
			1,685,235	11.35
Metals & Mining				
Dominion Diamond Corp.	USD	9,969	124,812	0.84
			124,812	0.84
Multiline Retail				
Dillard's, Inc. 'A'	USD	6,862	404,858	2.73
			404,858	2.73
Pharmaceuticals				
Novo Nordisk A/S 'B'	DKK	25,705	1,103,741	7.43
			1,103,741	7.43
Specialty Retail				
Container Store Group, Inc. (The)	USD	12,305	70,139	0.47
			70,139	0.47
Tech Hardware, Storage & Peripherals				
Hewlett Packard Enterprise Co.	USD	16,465	274,554	1.85
			274,554	1.85
Trading Companies & Distributors				
Fastenal Co.	USD	9,196	398,463	2.68
			398,463	2.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Transportation Infrastructure				
BBA Aviation plc	GBP	163,321	653,739	4.40
			653,739	4.40
Total Equities			13,487,597	90.80
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			13,487,597	90.80
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve [†]	USD	1,280,281	1,280,281	8.62
			1,280,281	8.62
Total Collective Investment Schemes – UCITS			1,280,281	8.62
Total Units of authorised UCITS or other collective investment undertakings			1,280,281	8.62
Total Investments			14,767,878	99.42
Cash			136,186	0.92
Other Assets/(Liabilities)			(50,699)	(0.34)
Total Net Assets			14,853,365	100.00

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

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

US Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, by investing in equity securities of companies in the US real estate industry.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Apartments				
Apartment Investment & Management Co., REIT 'A'	USD	38,710	1,666,853	0.58
AvalonBay Communities, Inc., REIT	USD	25,975	5,003,824	1.73
Camden Property Trust, REIT	USD	115,025	9,907,103	3.43
Equity Residential, REIT	USD	214,564	14,219,156	4.92
Essex Property Trust, Inc., REIT	USD	23,221	6,039,550	2.09
			36,836,486	12.75
Data Centers				
Digital Realty Trust, Inc., REIT	USD	19,530	2,206,695	0.76
QTS Realty Trust, Inc., REIT 'A'	USD	71,169	3,684,419	1.28
			5,891,114	2.04
Diversified				
VEREIT, Inc., REIT	USD	286,150	2,352,153	0.82
Vornado Realty Trust, REIT	USD	213,761	19,941,764	6.90
			22,293,917	7.72
Free Standing				
National Retail Properties, Inc., REIT	USD	98,220	3,883,619	1.35
Spirit Realty Capital, Inc., REIT	USD	40,490	299,626	0.10
STORE Capital Corp., REIT	USD	35,176	805,178	0.28
			4,988,423	1.73
Health Care				
HCP, Inc., REIT	USD	29,040	933,636	0.32
Healthcare Realty Trust, Inc., REIT	USD	156,170	5,341,014	1.85
Healthcare Trust of America, Inc., REIT 'A'	USD	33,509	1,038,779	0.36
MedEquities Realty Trust, Inc., REIT	USD	58,850	747,983	0.26
Ventas, Inc., REIT	USD	128,462	8,952,517	3.10
Welltower, Inc., REIT	USD	91,980	6,916,896	2.39
			23,930,825	8.28
Industrial				
DCT Industrial Trust, Inc., REIT	USD	25,495	1,362,963	0.47
Duke Realty Corp., REIT	USD	85,570	2,374,995	0.82
Liberty Property Trust, REIT	USD	27,910	1,148,217	0.40
Prologis, Inc., REIT	USD	136,937	8,029,986	2.78
Rexford Industrial Realty, Inc., REIT	USD	106,927	2,926,592	1.01
			15,842,753	5.48
Lodging/Resorts				
Chesapeake Lodging Trust, REIT	USD	121,138	2,976,361	1.03
Hilton Worldwide Holdings, Inc.	USD	85,056	5,323,655	1.84
Host Hotels & Resorts, Inc., REIT	USD	581,645	10,684,818	3.70
LaSalle Hotel Properties, REIT	USD	204,521	6,203,122	2.15
			25,187,956	8.72
Manufactured Homes				
Equity LifeStyle Properties, Inc., REIT	USD	17,034	1,457,429	0.50
			1,457,429	0.50

US Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Office				
Alexandria Real Estate Equities, Inc., REIT	USD	17,310	2,060,755	0.71
Boston Properties, Inc., REIT	USD	127,403	15,702,420	5.43
Columbia Property Trust, Inc., REIT	USD	13,340	296,415	0.10
Corporate Office Properties Trust, REIT	USD	31,830	1,116,596	0.39
Cousins Properties, Inc., REIT	USD	152,931	1,338,911	0.46
Douglas Emmett, Inc., REIT	USD	54,860	2,101,138	0.73
Hudson Pacific Properties, Inc., REIT	USD	99,083	3,376,749	1.17
Kilroy Realty Corp., REIT	USD	32,510	2,450,604	0.85
Mack-Cali Realty Corp., REIT	USD	118,527	3,233,417	1.12
Paramount Group, Inc., REIT	USD	290,470	4,679,472	1.62
Parkway, Inc., REIT	USD	12,379	283,231	0.10
SL Green Realty Corp., REIT	USD	14,010	1,483,659	0.51
			38,123,367	13.19
Regional Malls				
GGP, Inc., REIT	USD	926,071	21,975,665	7.61
Macerich Co. (The), REIT	USD	75,595	4,431,379	1.53
Pennsylvania Real Estate Investment Trust, REIT	USD	57,390	652,524	0.23
Simon Property Group, Inc., REIT	USD	176,293	28,695,211	9.93
Taubman Centers, Inc., REIT	USD	2,890	173,487	0.06
Washington Prime Group, Inc., REIT	USD	64,534	544,022	0.19
			56,472,288	19.55
Self Storage				
CubeSmart, REIT	USD	72,030	1,722,237	0.59
Life Storage, Inc., REIT	USD	53,358	3,980,507	1.38
Public Storage, REIT	USD	67,935	14,175,317	4.91
			19,878,061	6.88
Shopping Centers				
Brixmor Property Group, Inc., REIT	USD	101,760	1,861,190	0.65
DDR Corp., REIT	USD	89,710	822,641	0.29
Federal Realty Investment Trust, REIT	USD	2,122	270,725	0.09
Kimco Realty Corp., REIT	USD	77,718	1,447,109	0.50
Regency Centers Corp., REIT	USD	203,499	12,863,172	4.45
Tanger Factory Outlet Centers, Inc., REIT	USD	178,430	4,687,356	1.62
			21,952,193	7.60
Single Family homes				
American Homes 4 Rent, REIT 'A'	USD	52,510	1,172,023	0.41
Colony Starwood Homes, REIT	USD	93,816	3,186,930	1.10
			4,358,953	1.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Specialty				
Gaming and Leisure Properties, Inc., REIT	USD	79,990	3,009,224	1.04
			3,009,224	1.04
Total Equities			280,222,989	96.99
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			280,222,989	96.99
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Mutual Funds				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	6,858,932	6,858,932	2.38
			6,858,932	2.38
Total Collective Investment Schemes – UCITS			6,858,932	2.38
Total Units of authorised UCITS or other collective investment undertakings			6,858,932	2.38
Total Investments			287,081,921	99.37
Cash			650,476	0.22
Other Assets/(Liabilities)			1,185,215	0.41
Total Net Assets			288,917,612	100.00

† Managed by an affiliate of the Investment Adviser.

Absolute Return Fixed Income Fund

INVESTMENT AIM

To seek to provide positive returns, measured in Euro, by primarily investing in global fixed income securities issued by corporations, governments and government related issuers which are rated, at at least “B-” by S&P or “B3” by Moody’s at the time of purchase.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	200,000	204,969	0.63
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	100,000	110,339	0.34
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	100,000	110,495	0.34
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	200,000	205,536	0.64
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	200,000	211,719	0.65
SGSP Australia Assets Pty. Ltd., Reg. S 3.25% 29/07/2026	USD	200,000	172,349	0.53
			1,015,407	3.13

Austria

UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	119,137	0.37
			119,137	0.37

Belgium

Anheuser-Busch InBev SA NV, Reg. S 2.75% 17/03/2036	EUR	150,000	159,917	0.49
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	100,000	111,639	0.35
UCB SA, Reg. S 1.875% 02/04/2022	EUR	100,000	103,192	0.32
			374,748	1.16

Brazil

BRF SA, Reg. S 2.75% 03/06/2022	EUR	100,000	101,175	0.31
			101,175	0.31

China

Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	100,000	99,182	0.31
Bank of China Ltd., Reg. S, FRN 0.669% 30/06/2018	EUR	125,000	125,742	0.39
Bao-trans Enterprises Ltd., Reg. S 1.625% 23/02/2018	EUR	100,000	100,745	0.31
China Construction Bank Europe SA, Reg. S 0.625% 17/02/2020	EUR	100,000	100,092	0.31
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 2.75% 03/10/2020	EUR	100,000	106,716	0.33
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	200,000	201,978	0.62
Eastern Creation II Investment Holdings Ltd., Reg. S 1.5% 29/07/2019	EUR	100,000	101,698	0.31
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 0.269% 23/05/2020	EUR	100,000	100,208	0.31
Shanghai Electric Newage Co. Ltd., Reg. S 1.125% 22/05/2020	EUR	100,000	101,252	0.31
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	100,000	103,076	0.32
			1,140,689	3.52

Absolute Return Fixed Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Czech Republic				
EP Energy A/S, Reg. S 4.375% 01/05/2018	EUR	100,000	103,428	0.32
			103,428	0.32
Denmark				
ISS Global A/S, Reg. S 1.125% 09/01/2020	EUR	100,000	102,015	0.31
ISS Global A/S, Reg. S 1.125% 07/01/2021	EUR	100,000	102,159	0.32
			204,174	0.63
Finland				
SATO OYJ, Reg. S 2.25% 10/09/2020	EUR	100,000	103,990	0.32
SATO OYJ, Reg. S 2.375% 24/03/2021	EUR	100,000	104,555	0.32
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	100,000	103,118	0.32
			311,663	0.96
France				
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	100,000	107,030	0.33
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	200,000	207,653	0.64
BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	100,000	105,734	0.33
BPCE SA, Reg. S 5.15% 21/07/2024	USD	200,000	187,808	0.58
Bureau Veritas SA, Reg. S 3.125% 21/01/2021	EUR	100,000	108,123	0.33
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	200,000	216,457	0.67
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	214,459	0.66
Eurofins Scientific SE, Reg. S 2.25% 27/01/2022	EUR	100,000	104,043	0.32
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	200,000	214,413	0.66
Europcar Groupe SA, Reg. S 5.75% 15/06/2022	EUR	100,000	105,561	0.33
Fromageries Bel SA, Reg. S 1.5% 18/04/2024	EUR	100,000	100,540	0.31
Gecina SA, REIT, Reg. S, FRN 0.049% 30/06/2022	EUR	100,000	100,081	0.31
Infra Park SAS, Reg. S 1.25% 16/10/2020	EUR	100,000	102,660	0.32
La Financiere Atalian SAS, Reg. S 4% 15/05/2024	EUR	100,000	103,748	0.32
NEW Areva Holding SA 4.875% 23/09/2024	EUR	100,000	110,542	0.34
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	100,000	106,239	0.33
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	100,000	105,145	0.32
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	100,000	107,306	0.33
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	200,000	202,569	0.63
TOTAL SA, Reg. S, FRN 3.369% Perpetual	EUR	100,000	101,969	0.31
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	100,000	107,992	0.33
Veolia Environnement SA, Reg. S, FRN 4.45% Perpetual	EUR	200,000	206,218	0.64

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	100,000	104,119	0.32
			3,130,409	9.66
Germany				
ATF Netherlands BV, Reg. S 1.5% 03/05/2022	EUR	100,000	101,596	0.31
ATF Netherlands BV, Reg. S, FRN 3.75% Perpetual	EUR	100,000	102,042	0.31
BMW Finance NV, Reg. S 0.125% 03/07/2020	EUR	100,000	100,024	0.31
Commerzbank AG 7.75% 16/03/2021	EUR	100,000	122,561	0.38
Covestro AG, Reg. S 1% 07/10/2021	EUR	50,000	51,312	0.16
Deutsche Boerse AG, Reg. S, FRN 2.75% 05/02/2041	EUR	100,000	105,955	0.33
Deutsche Telekom International Finance BV, Reg. S 0.375% 30/10/2021	EUR	175,000	174,841	0.54
Grand City Properties SA, Reg. S 2% 29/10/2021	EUR	100,000	105,414	0.32
IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	EUR	100,000	101,926	0.31
LANXESS AG, Reg. S 0.25% 07/10/2021	EUR	100,000	99,381	0.31
Linde Finance BV 0.25% 18/01/2022	EUR	50,000	50,016	0.15
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	200,000	210,704	0.65
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	200,000	238,672	0.74
RWE AG, Reg. S, FRN 7% Perpetual	GBP	100,000	121,613	0.37
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	100,000	105,796	0.33
Volkswagen International Finance NV, Reg. S 0.5% 30/03/2021	EUR	100,000	100,034	0.31
Volkswagen International Finance NV, Reg. S 1.125% 02/10/2023	EUR	100,000	100,198	0.31
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	100,003	0.31
Volkswagen International Finance NV, Reg. S, FRN 0.268% 15/04/2019	EUR	100,000	100,572	0.31
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	225,000	241,463	0.74
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	200,000	215,700	0.67
Wurth Finance International BV, Reg. S 1% 19/05/2022	EUR	50,000	51,402	0.16
			2,701,225	8.33
Hong Kong				
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	100,000	100,830	0.31
			100,830	0.31
Iceland				
Arion Banki HF, Reg. S 2.5% 26/04/2019	EUR	100,000	103,754	0.32
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	100,000	102,107	0.31
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	100,000	102,715	0.32
			308,576	0.95

Absolute Return Fixed Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

India				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	100,000	105,269	0.32
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	100,000	106,270	0.33
			211,539	0.65

Ireland				
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	100,000	100,721	0.31
			100,721	0.31

Israel				
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	50,000	41,659	0.13
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	100,000	95,940	0.30
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	100,000	91,117	0.28
			228,716	0.71

Italy				
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	200,000	248,123	0.76
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	100,000	103,206	0.32
Enel Finance International NV, Reg. S 1% 16/09/2024	EUR	100,000	100,416	0.31
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	200,000	217,159	0.67
FCA Bank SpA, Reg. S, FRN 0.568% 17/10/2017	EUR	200,000	200,365	0.62
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	200,000	193,426	0.60
Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	EUR	100,000	106,076	0.33
Iren SpA, Reg. S 2.75% 02/11/2022	EUR	100,000	108,637	0.33
Iren SpA, Reg. S 0.875% 04/11/2024	EUR	125,000	119,741	0.37
Italgas SpA, Reg. S 1.125% 14/03/2024	EUR	100,000	100,409	0.31
Poste Vita SpA 2.875% 30/05/2019	EUR	200,000	209,932	0.65
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	100,000	111,435	0.34
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	125,000	128,777	0.40
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	100,000	105,771	0.33
			2,053,473	6.34

Luxembourg				
Alice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	100,000	109,389	0.34
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	100,000	104,361	0.32
			213,750	0.66

Mexico				
Cemex SAB de CV, Reg. S 4.375% 05/03/2023	EUR	100,000	106,033	0.33
Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	100,000	102,867	0.32
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	125,000	127,864	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Mexico (continued)				
Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	USD	180,000	169,611	0.52
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	100,000	104,411	0.32
			610,786	1.89

Netherlands				
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	100,000	121,448	0.38
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	100,000	105,604	0.33
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	200,000	212,192	0.66
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	100,000	100,802	0.31
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	115,000	129,861	0.40
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	100,000	105,023	0.32
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	100,000	107,887	0.33
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	200,000	221,621	0.68
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	100,000	107,228	0.33
			1,211,666	3.74

Poland				
mFinance France SA, Reg. S 1.398% 26/09/2020	EUR	70,000	71,829	0.22
PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023	EUR	200,000	199,793	0.62
			271,622	0.84

Portugal				
Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	100,000	100,650	0.31
EDP – Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	100,000	110,048	0.34
EDP Finance BV, Reg. S 2.625% 18/01/2022	EUR	100,000	108,033	0.33
			318,731	0.98

Saudi Arabia				
SABIC Capital I BV, Reg. S 2.75% 20/11/2020	EUR	100,000	108,037	0.33
			108,037	0.33

Spain				
Amadeus Capital Markets SAU, Reg. S 0% 19/05/2019	EUR	100,000	99,844	0.31
Amadeus Finance BV, Reg. S 0.625% 02/12/2017	EUR	100,000	100,303	0.31
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	207,298	0.64
Banco Santander SA, Reg. S, FRN 6.25% Perpetual	EUR	100,000	103,060	0.32

Absolute Return Fixed Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024	EUR	200,000	210,264	0.65
CaixaBank SA, Reg. S, FRN 5% 14/11/2023	EUR	200,000	211,507	0.65
FCC Aqualia SA, Reg. S 1.413% 08/06/2022	EUR	100,000	100,562	0.31
Gas Natural Capital Markets SA, Reg. S 1.125% 11/04/2024	EUR	100,000	100,732	0.31
Gas Natural Fenosa Finance BV, Reg. S 1.375% 19/01/2027	EUR	100,000	99,374	0.31
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	200,000	204,408	0.63
Iberdrola Finanzas SA, Reg. S 1% 07/03/2024	EUR	100,000	100,775	0.31
Iberdrola International BV, Reg. S 1.125% 27/01/2023	EUR	100,000	102,535	0.32
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	100,000	106,562	0.33
Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	EUR	100,000	98,255	0.30
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	100,000	99,980	0.31
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	100,000	101,618	0.31
Mapfre SA, Reg. S 1.625% 19/05/2026	EUR	100,000	100,508	0.31
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	100,000	102,931	0.32
Santander Issuances SAU, Reg. S 3.125% 19/01/2027	EUR	100,000	105,138	0.32
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	100,000	106,447	0.33
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	100,000	114,878	0.35
			2,576,979	7.95

Sweden

Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	100,000	101,986	0.31
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	100,000	100,056	0.31
Intrum Justitia AB, Reg. S 3.125% 15/07/2024	EUR	100,000	99,792	0.31
Securitas AB, Reg. S 1.125% 20/02/2024	EUR	100,000	98,908	0.31
			400,742	1.24

Switzerland

ABB Finance BV, Reg. S 0.75% 16/05/2024	EUR	150,000	149,408	0.46
Glencore Finance Europe SA, Reg. S 1.25% 17/03/2021	EUR	100,000	101,617	0.31
Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	100,000	109,046	0.34
			360,071	1.11

Turkey

Türkiye Vakıflar Bankası TAO, Reg. S 2.375% 04/05/2021	EUR	100,000	100,223	0.31
			100,223	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Arab Emirates

Emirates NBD PJSC, Reg. S 1.75% 23/03/2022	EUR	100,000	102,959	0.32
			102,959	0.32

United Kingdom

Anglo American Capital plc, Reg. S 1.75% 20/11/2017	EUR	100,000	100,629	0.31
BP Capital Markets plc, Reg. S 1.117% 25/01/2024	EUR	100,000	101,218	0.31
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	100,000	101,988	0.32
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	105,513	0.33
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	100,000	99,952	0.31
FCE Bank plc, Reg. S, FRN 0.651% 17/09/2019	EUR	100,000	101,423	0.31
G4S International Finance plc, Reg. S 2.625% 06/12/2018	EUR	100,000	103,676	0.32
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	100,000	101,408	0.31
Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	100,000	103,708	0.32
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	219,975	0.68
HSS Financing plc, Reg. S 6.75% 01/08/2019	GBP	68,000	77,248	0.24
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	100,000	109,226	0.34
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	100,000	101,258	0.31
Leeds Building Society, Reg. S 1.375% 05/05/2022	EUR	100,000	101,696	0.31
Lloyds Bank plc, Reg. S 6.5% 24/03/2020	EUR	200,000	232,315	0.72
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	200,000	214,612	0.66
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	200,000	205,334	0.63
Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	GBP	100,000	117,213	0.36
NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	EUR	100,000	108,229	0.33
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	100,000	106,307	0.33
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	200,000	239,198	0.74
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	100,000	100,931	0.31
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	100,000	102,426	0.32
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	100,000	104,492	0.32
			3,059,975	9.44

United States of America

Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	100,000	101,808	0.31
Allergan Funding SCS 0.5% 01/06/2021	EUR	100,000	99,860	0.31
Ball Corp. 4.375% 15/12/2023	EUR	100,000	113,373	0.35
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	100,000	100,616	0.31
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	150,000	134,079	0.41

Absolute Return Fixed Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	100,000	101,211	0.31
Ecolab, Inc. 1% 15/01/2024	EUR	100,000	99,792	0.31
General Electric Co. 0.375% 17/05/2022	EUR	200,000	198,954	0.61
General Motors Financial International BV, Reg. S 1.875% 15/10/2019	EUR	100,000	103,714	0.32
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	55,000	54,222	0.17
Harman Finance International SCA 2% 27/05/2022	EUR	100,000	105,236	0.33
J.P. Morgan Chase & Co. 3.875% 01/02/2024	USD	100,000	91,840	0.28
J.P. Morgan Chase & Co. 4.125% 15/12/2026	USD	225,000	204,594	0.63
Mastercard, Inc. 1.1% 01/12/2022	EUR	100,000	102,539	0.32
Mohawk Industries, Inc. 2% 14/01/2022	EUR	100,000	104,827	0.32
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	100,000	110,670	0.34
Mylan NV, Reg. S 3.125% 22/11/2028	EUR	100,000	106,482	0.33
Mylan NV, Reg. S, FRN 0.169% 24/05/2020	EUR	100,000	100,113	0.31
Omnicom Group, Inc. 3.65% 01/11/2024	USD	32,000	28,823	0.09
Parker-Hannifin Corp., Reg. S 1.125% 01/03/2025	EUR	100,000	99,770	0.31
Quintiles IMS, Inc., Reg. S 3.25% 15/03/2025	EUR	100,000	101,916	0.31
Silgan Holdings, Inc., Reg. S 3.25% 15/03/2025	EUR	100,000	102,573	0.32
Simon International Finance SCA, REIT, Reg. S 1.375% 18/11/2022	EUR	100,000	102,984	0.32
Time Warner, Inc. 1.95% 15/09/2023	EUR	100,000	104,277	0.32
United Technologies Corp. 1.25% 22/05/2023	EUR	100,000	103,195	0.32
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	125,000	119,510	0.37
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	100,000	101,682	0.31
			2,898,660	8.94
Total Corporate Bonds			24,440,111	75.41

Government Bonds

Australia

Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	90,000	63,832	0.20
			63,832	0.20

Brazil

Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	254,800	707,188	2.18
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	140,900	385,773	1.19
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	98,200	265,886	0.82
			1,358,847	4.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Cyprus

Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	200,000	219,581	0.68
Cyprus Government Bond, Reg. S 3.75% 26/07/2023	EUR	60,000	65,571	0.20
Cyprus Government Bond, Reg. S 4.25% 04/11/2025	EUR	19,000	21,431	0.07
			306,583	0.95

Hungary

Hungary Government Bond 5.75% 22/11/2023	USD	220,000	220,811	0.68
			220,811	0.68

Indonesia

Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	200,000	200,301	0.62
			200,301	0.62

Mexico

Mexican Bonos 6.5% 10/06/2021	MXN	7,800,000	378,354	1.17
Mexican Bonos 5.75% 05/03/2026	MXN	23,300,000	1,060,632	3.27
			1,438,986	4.44

Portugal

Portugal Obrigações do Tesouro OT, Reg. S, 144A 4.125% 14/04/2027	EUR	530,000	578,654	1.79
			578,654	1.79

Russia

Russian Federal Bond – OFZ 7% 16/08/2023	RUB	19,600,000	279,606	0.86
			279,606	0.86

South Korea

Export-Import Bank of Korea, Reg. S 0.5% 30/05/2022	EUR	200,000	198,416	0.61
			198,416	0.61

United States of America

US Treasury 3.5% 15/02/2039	USD	50,000	49,572	0.15
US Treasury 2.5% 15/02/2045	USD	20,000	16,355	0.05
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	390,000	340,422	1.05
			406,349	1.25

Total Government Bonds			5,052,385	15.59
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Absolute Return Fixed Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Greece				
Grifonas Finance plc, Reg. S, FRN, Series 1 'A' 0.042% 28/08/2039	EUR	47,149	40,918	0.13
			40,918	0.13
Portugal				
Lusitano Mortgages No. 5 plc, Reg. S, FRN, Series 5 'A' 0% 15/07/2059	EUR	190,509	166,351	0.51
			166,351	0.51
United States of America				
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	37,352	33,381	0.10
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	110,000	78,296	0.24
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR30 '2A1' 3.215% 25/01/2034	USD	76,591	67,430	0.21
FNMA Connecticut Avenue Securities, FRN, Series 2015-C03 '1M2' 6.024% 25/07/2025	USD	96,277	94,078	0.29
GNMA, IO, FRN, Series 2010-H26 '10' 0.759% 20/08/2058	USD	873,926	24,337	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-CB20 'AJ' 6.162% 12/02/2051	USD	95,000	83,814	0.26
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LDPX 'AM' 5.464% 15/01/2049	USD	30,144	26,380	0.08
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '1A1' 2.964% 25/10/2033	USD	107,155	92,418	0.29
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 '4A2' 3.457% 25/07/2035	USD	20,576	18,014	0.06
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 3.058% 25/12/2034	USD	59,647	52,508	0.16
Reperforming Loan REMIC Trust, Series 2004-R1 '3A', 144A 7.5% 25/11/2034	USD	65,712	56,994	0.18
Reperforming Loan REMIC Trust, Series 2005-R1 '2A2', 144A 6.5% 25/03/2035	USD	59,503	52,136	0.16
RMAT LLC, STEP, Series 2015-PR1 'A1', 144A 4.826% 25/06/2035	USD	56,797	50,109	0.15
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.103% 15/05/2048	USD	207,000	158,646	0.49
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1' 3.217% 25/06/2035	USD	50,403	45,254	0.14
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C25 'D', 144A 3.803% 15/11/2047	USD	200,000	131,765	0.41
WFRBS Commercial Mortgage Trust, Series 2014-C24 'D', 144A 3.692% 15/11/2047	USD	274,000	186,316	0.57
			1,251,876	3.86
Total Mortgage and Asset Backed Securities			1,459,145	4.50
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			30,951,641	95.50

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	400,054	400,054	1.23
			400,054	1.23
Total Collective Investment Schemes – UCITS			400,054	1.23
Total Units of authorised UCITS or other collective investment undertakings			400,054	1.23
Total Investments			31,351,695	96.73
Cash			570,096	1.76
Other Assets/(Liabilities)			489,063	1.51
Total Net Assets			32,410,854	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Absolute Return Fixed Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/09/2017	(80)	EUR	(10,536,800)	105,915	0.33
Euro-Bund, 07/09/2017	(43)	EUR	(6,964,280)	103,630	0.32
Euro-Schatz, 07/09/2017	(31)	EUR	(3,466,885)	9,610	0.03
US 10 Year Note, 20/09/2017	(15)	USD	(1,652,586)	0.00	0.00
US Ultra Bond, 20/09/2017	1	USD	145,857	3,578	0.01
Long Gilt, 27/09/2017	(1)	GBP	(142,571)	2,045	0.00
Unrealised Gain on Financial Futures Contracts				224,778	0.69
Total Unrealised Gain on Financial Futures Contracts				224,778	0.69
Australia 10 Year Bond, 15/09/2017	4	AUD	348,054	(5,259)	(0.02)
US 10 Year Ultra Note, 20/09/2017	(2)	USD	(236,764)	(985)	0.00
US 2 Year Note, 29/09/2017	19	USD	3,597,201	(1,548)	0.00
US 5 Year Note, 29/09/2017	(29)	USD	(2,996,404)	(1,587)	(0.01)
Unrealised Loss on Financial Futures Contracts				(9,379)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(9,379)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				215,399	0.66

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	6,160,000	EUR	629,638	14/07/2017	UBS	10,041	0.03
EUR	1,263,719	MXN	25,900,000	17/07/2017	State Street	8,842	0.03
USD	812,198	BRL	2,690,000	21/07/2017	State Street	2,344	0.01
USD	182,064	INR	11,785,000	21/07/2017	State Street	141	0.00
USD	342,323	RUB	19,675,000	21/07/2017	State Street	10,055	0.03
EUR	559,874	GBP	490,000	24/07/2017	HSBC	3,366	0.01
USD	139,528	JPY	15,468,000	25/07/2017	State Street	1,293	0.00
EUR	5,028,873	USD	5,610,000	27/07/2017	Westpac Banking	122,549	0.38
Unrealised Gain on Forward Currency Exchange Contracts						158,631	0.49
Total Unrealised Gain on Forward Currency Exchange Contracts						158,631	0.49
USD	349,076	SEK	3,060,000	14/07/2017	UBS	(12,242)	(0.04)
EUR	560,047	AUD	835,000	18/07/2017	Commonwealth Bank of Australia	(1,520)	0.00
PLN	2,030,000	EUR	483,431	19/07/2017	J.P. Morgan	(3,340)	(0.01)
INR	11,785,000	USD	182,657	21/07/2017	Goldman Sachs	(660)	0.00
MYR	775,000	USD	182,267	21/07/2017	State Street	(1,825)	(0.01)
USD	179,648	MYR	775,000	21/07/2017	Goldman Sachs	(466)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(20,053)	(0.06)
USD Hedged Share Class							
USD	18,348	EUR	16,188	07/07/2017	J.P. Morgan	(123)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(123)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(20,176)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts						138,455	0.43

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
650,000	USD	Goldman Sachs	CDX.NA.HY.27-V2	Buy	(5.00)%	20/12/2021	(41,991)	(41,991)	(0.13)
100,000	USD	Goldman Sachs	CMBX.NA.BB-6	Sell	5.00%	11/05/2063	(16,153)	(16,153)	(0.05)
35,000	USD	Deutsche Bank	CMBX.NA.BB-6	Sell	5.00%	11/05/2063	(5,654)	(5,654)	(0.02)
950,000	USD	Goldman Sachs	CMBX.NA.BBB-6	Sell	3.00%	11/05/2063	(97,559)	(97,559)	(0.30)
Total Unrealised Loss on Credit Default Swap Contracts							(161,357)	(161,357)	(0.50)
Net Unrealised Loss on Credit Default Swap Contracts							(161,357)	(161,357)	(0.50)

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
430,000	USD	Goldman Sachs	Pay fixed 2.433% Receive floating LIBOR 3 month	23/05/2047	5,890	5,890	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					5,890	5,890	0.02
1,500,000	USD	Goldman Sachs	Pay fixed 2.463% Receive floating LIBOR 3 month	17/07/2025	(42,634)	(42,634)	(0.13)
Total Unrealised Loss on Interest Rate Swap Contracts					(42,634)	(42,634)	(0.13)
Net Unrealised Loss on Interest Rate Swap Contracts					(36,744)	(36,744)	(0.11)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Absolute Return Fixed Income Fund				
Cash	Goldman Sachs	EUR	233,990	229,008
			233,990	229,008

Asian Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, through investment in fixed income securities in Asia. The Fund seeks to achieve the investment policy through allocation across fixed income asset classes as well as through market and instrument selection.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

China

BCP Singapore VI Cayman Financing Co. Ltd., Reg. S 8% 15/04/2021	USD	220,000	221,308	2.00
Bluestar Finance Holdings Ltd., Reg. S, FRN 4.375% Perpetual	USD	200,000	204,504	1.85
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	200,000	203,893	1.84
China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	USD	200,000	202,287	1.83
CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	200,000	197,124	1.78
Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	USD	200,000	199,797	1.81
Fantasia Holdings Group Co. Ltd., Reg. S 7.375% 04/10/2021	USD	200,000	198,305	1.79
Future Land Development Holdings Ltd., Reg. S 5% 16/02/2020	USD	200,000	198,286	1.79
GOME Electrical Appliances Holding Ltd., Reg. S 5% 10/03/2020	USD	200,000	201,000	1.82
Greenland Hong Kong Holdings Ltd., Reg. S 3.875% 28/07/2019	USD	200,000	196,281	1.77
Honghua Group Ltd., Reg. S 7.45% 25/09/2019	USD	200,000	206,625	1.87
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	200,000	204,678	1.85
KWG Property Holding Ltd., Reg. S 8.975% 14/01/2019	USD	200,000	208,749	1.89
Longfor Properties Co. Ltd., Reg. S 6.75% 29/01/2023	USD	200,000	209,565	1.90
Parkson Retail Group Ltd., Reg. S 4.5% 03/05/2018	USD	200,000	198,504	1.80
Proven Honour Capital Ltd., Reg. S 4.125% 19/05/2025	USD	200,000	205,286	1.86
RK Overseas Finance 2016 Ltd., Reg. S 'A' 5% 09/08/2019	USD	200,000	200,530	1.81
Shimao Property Holdings Ltd., Reg. S 8.375% 10/02/2022	USD	200,000	220,374	1.99
Times Property Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	200,000	195,039	1.76
Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	220,000	216,333	1.96
			4,088,468	36.97

Hong Kong

FWD Ltd., Reg. S, FRN 6.25% Perpetual	USD	200,000	209,735	1.89
NWD MTN Ltd., Reg. S 4.375% 30/11/2022	USD	200,000	209,077	1.89
			418,812	3.78

India

Adani Ports & Special Economic Zone Ltd., Reg. S 3.95% 19/01/2022	USD	200,000	204,482	1.85
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	200,000	200,555	1.81
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	200,000	214,573	1.94
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	200,000	195,281	1.77
Housing Development Finance Corp. Ltd., Reg. S 7.875% 21/08/2019	INR	10,000,000	157,199	1.42
Indiabulls Housing Finance Ltd., Reg. S 8.567% 15/10/2019	INR	20,000,000	305,480	2.76

Asian Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
India (continued)				
Jain International Trading BV, Reg. S 7.125% 01/02/2022	USD	225,000	224,420	2.03
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	200,000	205,234	1.86
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	200,000	197,873	1.79
Vedanta Resources plc, Reg. S 7.125% 31/05/2023	USD	200,000	206,274	1.86
			2,111,371	19.09
Indonesia				
Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	200,000	199,046	1.80
Jababeka International BV, 144A 6.5% 05/10/2023	USD	200,000	207,757	1.88
Japfa Comfeed Indonesia Tbk. PT, Reg. S 5.5% 31/03/2022	USD	200,000	199,722	1.81
Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	USD	200,000	198,899	1.80
PB International BV, Reg. S 7.625% 26/01/2022	USD	200,000	208,484	1.88
TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	200,000	208,069	1.88
Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022	USD	200,000	207,838	1.88
			1,429,815	12.93
Malaysia				
Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	200,000	211,034	1.91
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	200,000	207,563	1.87
			418,597	3.78
Philippines				
Petron Corp., Reg. S, FRN 7.5% Perpetual	USD	200,000	209,596	1.90
SMC Global Power Holdings Corp., Reg. S, FRN 7.5% Perpetual	USD	200,000	215,000	1.94
			424,596	3.84
Singapore				
Olam International Ltd., Reg. S, FRN 5.35% Perpetual	USD	200,000	199,000	1.80
STATS ChipPAC Pte Ltd., Reg. S 8.5% 24/11/2020	USD	200,000	213,335	1.93
			412,335	3.73
South Korea				
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	200,000	193,638	1.75
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	120,000	111,138	1.00
Woori Bank, Reg. S 4.75% 30/04/2024	USD	200,000	209,856	1.90
			514,632	4.65
Total Corporate Bonds			9,818,626	88.77

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Indonesia				
Indonesia Treasury 9% 15/03/2029	IDR	3,222,000,000	275,748	2.49
			275,748	2.49
Malaysia				
Malaysia Government Bond 4.232% 30/06/2031	MYR	470,000	107,143	0.97
			107,143	0.97
Mongolia				
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	200,000	219,655	1.99
			219,655	1.99
Total Government Bonds			602,546	5.45
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			10,421,172	94.22
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	307,086	307,086	2.78
			307,086	2.78
Total Collective Investment Schemes – UCITS			307,086	2.78
Total Units of authorised UCITS or other collective investment undertakings			307,086	2.78
Total Investments			10,728,258	97.00
Cash			361,909	3.27
Other Assets/(Liabilities)			(30,386)	(0.27)
Total Net Assets			11,059,781	100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Asian Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	227,269	IDR	3,027,000,000	03/07/2017	BNP Paribas	187	0.00
USD	360,346	INR	23,300,000	13/07/2017	BNP Paribas	348	0.00
USD	226,912	IDR	3,027,000,000	31/07/2017	BNP Paribas	713	0.01
Unrealised Gain on Forward Currency Exchange Contracts						1,248	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						1,248	0.01
IDR	6,054,000,000	USD	454,778	03/07/2017	BNP Paribas	(614)	(0.01)
USD	226,657	IDR	3,027,000,000	03/07/2017	BNP Paribas	(425)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(1,039)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,039)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						209	0.00

Emerging Markets Corporate Debt Fund

INVESTMENT AIM

To seek to maximize total return, measured in US Dollars, primarily through investments across the credit spectrum of debt securities of corporate issuers, together with investing in debt securities of government and government related issuers located, in each case, in emerging markets countries. The Fund intends to invest its assets in emerging market countries' corporate debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Argentina

Aeropuertos Argentina 2000 SA, Reg. S 6.875% 01/02/2027	USD	7,980,000	8,303,988	0.93
Banco Macro SA, Reg. S, FRN 6.75% 04/11/2026	USD	8,070,000	8,433,836	0.94
IRSA Propiedades Comerciales SA, Reg. S 8.75% 23/03/2023	USD	3,720,000	4,193,351	0.47
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	7,990,000	8,381,830	0.93
YPF SA, Reg. S 8.5% 23/03/2021	USD	3,750,000	4,195,950	0.47
			33,508,955	3.74

Brazil

Andrade Gutierrez International SA, Reg. S 4% 30/04/2018	USD	9,092,000	7,591,820	0.85
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	7,582,000	7,733,754	0.86
CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	1,375,000	1,176,560	0.13
Minerva Luxembourg SA, FRN, 144A 8.75% Perpetual	USD	4,933,000	5,140,704	0.57
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	4,750,000	4,640,014	0.52
Petrobras Global Finance BV 6.125% 17/01/2022	USD	8,370,000	8,659,937	0.97
Petrobras Global Finance BV 7.375% 17/01/2027	USD	16,148,000	17,137,630	1.91
QGOG Constellation SA, Reg. S 6.25% 09/11/2019	USD	5,595,000	4,087,287	0.46
Raizen Fuels Finance SA, Reg. S 5.3% 20/01/2027	USD	3,820,000	3,884,138	0.43
Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	USD	7,850,000	8,056,926	0.90
TAM Capital 3, Inc., Reg. S 8.375% 03/06/2021	USD	4,200,000	4,308,696	0.48
Virgolino de Oliveira Finance SA, Reg. S 10.5% 28/01/2018 ^s	USD	2,725,000	218,000	0.03
Virgolino de Oliveira Finance SA, Reg. S 11.75% 09/02/2022 ^s	USD	1,500,000	120,000	0.01
			72,755,466	8.12

Chile

Cencosud SA, Reg. S 6.625% 12/02/2045	USD	4,045,000	4,416,412	0.49
GeoPark Latin America Ltd. Agencia en Chile, Reg. S 7.5% 11/02/2020	USD	16,273,000	16,557,777	1.85
Latam Finance Ltd., Reg. S 6.875% 11/04/2024	USD	8,700,000	8,854,904	0.99
			29,829,093	3.33

China

BCP Singapore VI Cayman Financing Co. Ltd., Reg. S 8% 15/04/2021	USD	8,625,000	8,676,276	0.97
Bluestar Finance Holdings Ltd., Reg. S, FRN 4.375% Perpetual	USD	1,940,000	1,983,693	0.22
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	6,140,000	6,259,515	0.70
CITIC Ltd., Reg. S 3.875% 28/02/2027	USD	8,300,000	8,296,730	0.93
CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	USD	2,300,000	2,320,410	0.26

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

China (continued)

CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	USD	1,900,000	1,935,746	0.22
CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	7,830,000	7,717,404	0.86
Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	USD	1,900,000	1,941,435	0.22
Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	USD	2,220,000	2,217,747	0.25
Double Rosy Ltd., Reg. S 3.625% 18/11/2019	USD	1,430,000	1,449,205	0.16
Fantasia Holdings Group Co. Ltd., Reg. S 7.375% 04/10/2021	USD	3,600,000	3,569,490	0.40
Future Land Development Holdings Ltd., Reg. S 5% 16/02/2020	USD	1,600,000	1,586,291	0.18
GOME Electrical Appliances Holding Ltd., Reg. S 5% 10/03/2020	USD	4,000,000	4,019,996	0.45
Honghua Group Ltd., Reg. S 7.45% 25/09/2019	USD	3,750,000	3,874,219	0.43
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	16,950,000	17,346,427	1.93
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 3.875% 10/09/2024	USD	2,400,000	2,441,904	0.27
Longfor Properties Co. Ltd., Reg. S 6.75% 29/01/2023	USD	2,000,000	2,095,646	0.23
Minmetals Bounteous Finance BVI Ltd., Reg. S 3.125% 27/07/2021	USD	2,580,000	2,583,398	0.29
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.75% 30/07/2025	USD	1,800,000	1,922,292	0.21
Parkson Retail Group Ltd., Reg. S 4.5% 03/05/2018	USD	4,500,000	4,466,340	0.50
Proven Glory Capital Ltd., Reg. S 3.25% 21/02/2022	USD	2,000,000	2,008,896	0.22
Proven Honour Capital Ltd., Reg. S 4.125% 06/05/2026	USD	4,000,000	4,081,340	0.45
RKI Overseas Finance 2016 Ltd., Reg. S 'B' 4.7% 06/09/2021	USD	1,900,000	1,860,841	0.21
Shimao Property Holdings Ltd., Reg. S 8.375% 10/02/2022	USD	3,110,000	3,426,816	0.38
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 4.625% 30/07/2019	USD	1,250,000	1,281,895	0.14
Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,850,000	1,841,333	0.21
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4.25% 12/04/2047	USD	4,200,000	4,281,896	0.48
Times Property Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	1,600,000	1,560,313	0.17
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.95% 23/12/2019	USD	3,500,000	3,585,260	0.40

110,632,754 12.34

Colombia

Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	8,250,000	8,798,130	0.98
Ecopetrol SA 5.375% 26/06/2026	USD	3,500,000	3,643,763	0.41
Ecopetrol SA 5.875% 28/05/2045	USD	7,800,000	7,187,310	0.80
Millicom International Cellular SA, Reg. S 6% 15/03/2025	USD	3,700,000	3,898,190	0.43
SIURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	3,800,000	3,849,210	0.43

27,376,603 3.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Dominican Republic

AES Andres BV, Reg. S 7.95% 11/05/2026	USD	3,400,000	3,707,734	0.41
			3,707,734	0.41

El Salvador

Agricola Senior Trust, Reg. S 6.75% 18/06/2020	USD	1,914,000	1,986,177	0.22
			1,986,177	0.22

Georgia

BGEO Group JSC, Reg. S 6% 26/07/2023	USD	7,640,000	7,779,506	0.87
			7,779,506	0.87

Guatemala

Central American Bottling Corp., Reg. S 5.75% 31/01/2027	USD	3,500,000	3,724,542	0.42
			3,724,542	0.42

Hong Kong

Champion MTN Ltd., REIT, Reg. S 3.75% 17/01/2023	USD	3,000,000	3,039,225	0.34
Dah Sing Bank Ltd., Reg. S, FRN 4.25% 30/11/2026	USD	5,440,000	5,556,851	0.62
FWD Ltd., Reg. S, FRN 6.25% Perpetual	USD	7,300,000	7,655,306	0.85
Henson Finance Ltd., Reg. S 5.5% 17/09/2019	USD	2,500,000	2,663,050	0.30
HLP Finance Ltd., Reg. S 4.45% 16/04/2021	USD	2,494,000	2,621,598	0.29
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 4.625% 16/01/2024	USD	2,850,000	3,120,972	0.35
NWD MTN Ltd., Reg. S 5.25% 26/02/2021	USD	2,800,000	2,992,147	0.33
NWD MTN Ltd., Reg. S 4.375% 30/11/2022	USD	2,800,000	2,927,078	0.33
PCCWHKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	USD	2,500,000	2,583,075	0.29
Sun Hung Kai Properties Capital Market Ltd., Reg. S, FRN 3.375% 25/02/2024	USD	3,250,000	3,297,600	0.37
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	2,488,000	2,559,746	0.28

39,016,648 4.35

India

Adani Ports & Special Economic Zone Ltd., Reg. S 3.95% 19/01/2022	USD	8,300,000	8,486,003	0.95
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	7,846,000	7,867,788	0.88
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	3,600,000	3,862,314	0.43
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	3,000,000	2,929,218	0.33
Jain International Trading BV, Reg. S 7.125% 01/02/2022	USD	8,500,000	8,478,104	0.95
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	8,260,000	8,476,148	0.94

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
India (continued)				
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	7,660,000	7,578,536	0.84
Reliance Industries Ltd., Reg. S 4.125% 28/01/2025	USD	5,050,000	5,235,486	0.58
Vedanta Resources plc, Reg. S 7.125% 31/05/2023	USD	8,000,000	8,250,960	0.92
			61,164,557	6.82
Indonesia				
Jababeka International BV, 144A 6.5% 05/10/2023	USD	3,100,000	3,220,227	0.36
Japfa Comfeed Indonesia Tbk. PT, Reg. S 5.5% 31/03/2022	USD	5,000,000	4,993,055	0.56
Listrindo Capital BV, Reg. S 4.95% 14/09/2026	USD	4,300,000	4,349,665	0.48
Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	USD	4,600,000	4,574,677	0.51
MPM Global Pte. Ltd., Reg. S 6.75% 19/09/2019	USD	3,000,000	3,113,625	0.35
Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	USD	4,200,000	4,176,833	0.46
PB International BV, Reg. S 7.625% 26/01/2022	USD	3,600,000	3,752,719	0.42
Perusahaan Gas Negara Persero Tbk. PT, Reg. S 5.125% 16/05/2024	USD	3,700,000	3,982,798	0.44
Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	USD	3,500,000	3,657,080	0.41
Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022	USD	4,300,000	4,468,526	0.50
			40,289,205	4.49
Israel				
Altice Finco SA, 144A 7.625% 15/02/2025	USD	6,700,000	7,128,633	0.80
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	4,100,000	4,428,041	0.49
			11,556,674	1.29
Jamaica				
Digicel Group Ltd., Reg. S 8.25% 30/09/2020	USD	8,500,000	7,978,058	0.89
Digicel Group Ltd., Reg. S 7.125% 01/04/2022	USD	9,800,000	8,560,545	0.95
			16,538,603	1.84
Kazakhstan				
Zhaikmunai LLP, Reg. S 7.125% 13/11/2019	USD	9,550,000	9,678,304	1.08
			9,678,304	1.08
Kuwait				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	4,550,000	4,623,915	0.52
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	3,000,000	3,182,415	0.35
			7,806,330	0.87

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Latvia				
4finance SA, Reg. S 10.75% 01/05/2022	USD	9,060,000	9,141,449	1.02
			9,141,449	1.02
Malaysia				
Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	7,000,000	7,386,190	0.82
Gohi Capital Ltd., Reg. S 4.25% 24/01/2027	USD	7,235,000	7,508,599	0.84
			14,894,789	1.66
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	4,000,000	4,354,500	0.49
Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	USD	5,500,000	5,505,225	0.61
Cemex SAB de CV, Reg. S 7.75% 16/04/2026	USD	3,350,000	3,835,381	0.43
Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	5,600,000	5,821,452	0.65
PLA Administradora Industrial S de RL de CV, REIT, Reg. S 5.25% 10/11/2022	USD	2,980,000	3,089,798	0.34
Southern Copper Corp. 5.25% 08/11/2042	USD	4,500,000	4,503,623	0.50
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	USD	15,000,000	15,317,400	1.71
			42,427,379	4.73
Morocco				
OCP SA, Reg. S 4.5% 22/10/2025	USD	4,700,000	4,752,828	0.53
			4,752,828	0.53
Nigeria				
Access Bank plc, Reg. S 10.5% 19/10/2021	USD	7,600,000	8,199,564	0.91
Access Bank plc, Reg. S, FRN 9.25% 24/06/2021	USD	15,772,000	15,748,263	1.76
IHS Netherlands Holdco BV, Reg. S 9.5% 27/10/2021	USD	12,800,000	13,170,176	1.47
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	12,140,000	11,740,655	1.31
			48,858,658	5.45
Oman				
Bank Muscat SAOG, Reg. S 3.75% 03/05/2021	USD	3,650,000	3,701,585	0.41
			3,701,585	0.41
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	3,630,000	3,821,628	0.43
AES Panama SRL, Reg. S 6% 25/06/2022	USD	2,700,000	2,828,439	0.32
Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	10,380,000	10,614,536	1.18
			17,264,603	1.93

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

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Peru

Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	6,030,000	6,674,215	0.75
Corp. Financiera de Desarrollo SA, FRN, 144A 5.25% 15/07/2029	USD	3,090,000	3,236,126	0.36
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	5,480,000	5,457,779	0.61
VM Holding SA, Reg. S 5.375% 04/05/2027	USD	5,710,000	5,757,079	0.64
			21,125,199	2.36

Philippines

JGSH Philippines Ltd., Reg. S 4.375% 23/01/2023	USD	3,000,000	3,093,789	0.34
Petron Corp., Reg. S, FRN 7.5% Perpetual	USD	3,650,000	3,825,127	0.43
San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	3,000,000	3,081,390	0.34
SMC Global Power Holdings Corp., Reg. S, FRN 7.5% Perpetual	USD	3,475,000	3,735,625	0.42
			13,735,931	1.53

Qatar

Ooredoo International Finance Ltd., Reg. S 3.75% 22/06/2026	USD	3,500,000	3,465,035	0.39
Qatar Reinsurance Co. Ltd., Reg. S, FRN 4.95% Perpetual	USD	4,530,000	4,535,074	0.50
			8,000,109	0.89

Russia

Credit Bank of Moscow, Reg. S 5.875% 07/11/2021	USD	4,250,000	4,393,629	0.49
Credit Bank of Moscow, Reg. S, FRN 7.5% 05/10/2027	USD	4,370,000	4,342,644	0.48
Credit Bank of Moscow, Reg. S, FRN 8.875% Perpetual	USD	4,560,000	4,393,355	0.49
GTH Finance BV, Reg. S 7.25% 26/04/2023	USD	3,950,000	4,373,084	0.49
Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	4,300,000	4,407,156	0.49
VTB Bank PJSC, Reg. S, FRN 9.5% Perpetual	USD	4,000,000	4,451,000	0.50
			26,360,868	2.94

Singapore

Olam International Ltd., Reg. S, FRN 5.35% Perpetual	USD	3,900,000	3,880,504	0.43
STATS ChipPAC Pte Ltd., Reg. S 8.5% 24/11/2020	USD	7,500,000	8,000,063	0.89
United Overseas Bank Ltd., Reg. S, FRN 3.5% 16/09/2026	USD	3,200,000	3,266,086	0.37
			15,146,653	1.69

South Africa

MTN Mauritius Investment Ltd., Reg. S 6.5% 13/10/2026	USD	4,000,000	4,201,140	0.47
Myriad International Holdings BV, Reg. S 5.5% 21/07/2025	USD	6,650,000	7,110,280	0.79

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

South Africa (continued)

Stillwater Mining Co., Reg. S 7.125% 27/06/2025	USD	7,790,000	7,677,590	0.86
			18,989,010	2.12

South Korea

Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	USD	7,930,000	7,858,432	0.88
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	9,430,000	8,733,594	0.97
Woori Bank, Reg. S 4.75% 30/04/2024	USD	14,669,000	15,391,903	1.72
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	4,750,000	4,845,950	0.54
			36,829,879	4.11

Supra-National

Black Sea Trade & Development Bank, Reg. S 4.875% 06/05/2021	USD	3,550,000	3,764,225	0.42
Eastern and Southern African Trade and Development Bank, Reg. S 5.375% 14/03/2022	USD	4,000,000	4,082,860	0.46
			7,847,085	0.88

Tanzania

HTA Group Ltd., Reg. S 9.125% 08/03/2022	USD	3,830,000	3,889,997	0.43
			3,889,997	0.43

Thailand

PTT Global Chemical PCL, Reg. S 4.25% 19/09/2022	USD	3,500,000	3,722,708	0.42
			3,722,708	0.42

Turkey

Finansbank AS, Reg. S 4.875% 19/05/2022	USD	4,700,000	4,662,776	0.52
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	3,900,000	4,083,358	0.45
Türkiye Halk Bankası A/S, Reg. S 5% 13/07/2021	USD	3,950,000	3,926,873	0.44
Türkiye İş Bankası, Reg. S 6% 24/10/2022	USD	7,486,000	7,517,479	0.84
Türkiye Vakıflar Bankası TAO, Reg. S 6% 01/11/2022	USD	13,200,000	13,108,986	1.46
			33,299,472	3.71

Ukraine

Kernel Holding SA, Reg. S 8.75% 31/01/2022	USD	7,110,000	7,641,046	0.85
MHP SA, Reg. S 8.25% 02/04/2020	USD	6,000,000	6,362,400	0.71
MHP SA, Reg. S 7.75% 10/05/2024	USD	4,760,000	4,843,514	0.54
			18,846,960	2.10

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Arab Emirates

BOS Funding Ltd., Reg. S 4.23% 07/03/2022	USD	8,600,000	8,767,442	0.98
DIB Sukuk Ltd., Reg. S 3.664% 14/02/2022	USD	8,570,000	8,699,536	0.97
Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	USD	5,600,000	5,883,864	0.66
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	4,290,000	4,341,501	0.48
MAF Global Securities Ltd., Reg. S, FRN 7.125% Perpetual	USD	6,053,000	6,339,670	0.71
			34,032,013	3.80
Total Corporate Bonds			860,218,326	95.95

Government Bonds

Argentina

Provincia del Chaco Argentina, Reg. S 9.375% 18/08/2024	USD	4,000,000	3,987,240	0.44
			3,987,240	0.44
Total Government Bonds			3,987,240	0.44

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			864,205,566	96.39
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	24,908,031	24,908,031	2.78
			24,908,031	2.78
Total Collective Investment Schemes – UCITS			24,908,031	2.78
Total Units of authorised UCITS or other collective investment undertakings			24,908,031	2.78
Total Investments			889,113,597	99.17
Cash			568,797	0.07
Other Assets/(Liabilities)			6,855,863	0.76
Total Net Assets			896,538,257	100.00

§ Security is currently in default.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	200,074,261	USD	226,779,455	07/07/2017	J.P. Morgan	1,732,154	0.19
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,732,154	0.19
Total Unrealised Gain on Forward Currency Exchange Contracts						1,732,154	0.19
EUR Hedged Share Class							
USD	566,233	EUR	500,930	07/07/2017	J.P. Morgan	(5,896)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(5,896)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,896)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						1,726,258	0.19

Emerging Markets Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment in the debt securities of government and government-related issuers located in emerging market countries together with investing in the debt securities of corporate issuers located in or organised under the laws of Emerging Market countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Argentina

IRSA Propiedades Comerciales SA, Reg. S 8.75% 23/03/2023	USD	510,000	574,439	0.22
			574,439	0.22

Brazil

CIMPOR Financial Operations BV, 144A 5.75% 17/07/2024	USD	1,384,000	1,179,237	0.46
Minerva Luxembourg SA, FRN, 144A 8.75% Perpetual	USD	1,420,000	1,476,800	0.57
Petrobras Global Finance BV 6.125% 17/01/2022	USD	688,000	710,635	0.28
Petrobras Global Finance BV 7.375% 17/01/2027	USD	2,868,000	3,029,325	1.17
Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	USD	1,190,000	1,222,963	0.47
			7,618,960	2.95

Chile

Colbun SA, 144A 4.5% 10/07/2024	USD	1,172,000	1,228,488	0.48
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	535,000	572,584	0.22
Latam Finance Ltd., Reg. S 6.875% 11/04/2024	USD	1,000,000	1,019,000	0.39
			2,820,072	1.09

China

Sinopec Group Overseas Development 2013 Ltd., Reg. S 4.375% 17/10/2023	USD	2,280,000	2,434,958	0.94
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	1,700,000	1,815,014	0.70
Sinopec Group Overseas Development 2015 Ltd., Reg. S 3.25% 28/04/2025	USD	1,135,000	1,122,854	0.44
Three Gorges Finance I Cayman Islands Ltd., Reg. S 2.3% 02/06/2021	USD	2,170,000	2,140,618	0.83
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,072,000	1,095,112	0.43
			8,608,556	3.34

India

Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	296,000	297,663	0.12
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	840,000	827,369	0.32
			1,125,032	0.44

Indonesia

Majapahit Holding BV, Reg. S 7.75% 20/01/2020	USD	340,000	382,092	0.15
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	2,440,000	2,811,629	1.09
Pertamina Persero PT, Reg. S 4.875% 03/05/2022	USD	1,070,000	1,146,858	0.44
			4,340,579	1.68

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Jamaica				
Digicel Group Ltd., Reg. S 8.25% 30/09/2020	USD	1,270,000	1,192,212	0.46
			1,192,212	0.46
Kazakhstan				
KazAgro National Management Holding JSC, 144A 4.625% 24/05/2023	USD	1,490,000	1,487,691	0.58
KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	USD	1,870,000	1,982,785	0.77
KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	USD	380,000	414,027	0.16
			3,884,503	1.51
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,730,000	1,877,050	0.73
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	2,470,000	2,470,000	0.96
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	870,000	896,100	0.35
Petroleos Mexicanos 4.875% 24/01/2022	USD	1,487,000	1,532,919	0.59
Petroleos Mexicanos 8.625% 01/12/2023	USD	1,000,000	1,180,000	0.46
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,560,000	2,844,160	1.10
Petroleos Mexicanos 6.625% 15/06/2035	USD	3,451,000	3,578,273	1.39
Petroleos Mexicanos 6.625% 15/06/2038	USD	2,125,000	2,171,261	0.84
Petroleos Mexicanos 6.5% 02/06/2041	USD	1,300,000	1,300,650	0.50
Petroleos Mexicanos 5.625% 23/01/2046	USD	3,250,000	2,880,312	1.11
Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	USD	1,290,000	1,383,848	0.54
			22,114,573	8.57
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	1,900,000	1,999,427	0.77
			1,999,427	0.77
Peru				
Corp. Financiera de Desarrollo SA, FRN, 144A 5.25% 15/07/2029	USD	1,224,000	1,283,976	0.50
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	505,000	512,322	0.20
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	868,000	928,760	0.36
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,600,000	1,596,000	0.62
Union Andina de Cementos SAA, Reg. S 5.875% 30/10/2021	USD	750,000	780,750	0.30
			5,101,808	1.98
Turkey				
Export Credit Bank of Turkey, Reg. S 5.875% 24/04/2019	USD	2,230,000	2,319,575	0.90
			2,319,575	0.90

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Venezuela				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	16,550,000	6,216,180	2.41
			6,216,180	2.41
Total Corporate Bonds			67,915,916	26.32
Government Bonds				
Argentina				
Argentina Bonar Bonds, FRN 33.914% 09/10/2017	ARS	15,540,000	986,302	0.38
Argentina Government Bond 7.5% 22/04/2026	USD	2,300,000	2,475,950	0.96
Argentina Government Bond 6.875% 26/01/2027	USD	350,000	362,250	0.14
Argentina Government Bond 7.125% 06/07/2036	USD	980,000	975,100	0.38
Argentina Government Bond, Reg. S 7.125% 28/06/2117	USD	1,090,000	985,360	0.38
Argentina Government Bond, STEP 2.5% 31/12/2038	USD	2,300,000	1,523,750	0.59
Province of Santa Fe, Reg. S 6.9% 01/11/2027	USD	1,330,000	1,345,960	0.52
Provincia de Buenos Aires, Reg. S, FRN, 144A 23.892% 31/05/2022	ARS	20,724,000	1,286,580	0.50
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	1,770,000	1,853,137	0.72
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	1,850,000	1,842,600	0.71
Provincia de Entre Rios Argentina, Reg. S 8.75% 08/02/2025	USD	2,390,000	2,462,465	0.96
Provincia de Mendoza Argentina, FRN 24.125% 09/06/2021	ARS	18,450,000	1,122,829	0.44
Provincia del Chaco Argentina, Reg. S 9.375% 18/08/2024	USD	2,610,000	2,590,294	1.00
			19,812,577	7.68
Brazil				
Brazil Government Bond 4.25% 07/01/2025	USD	5,130,000	5,033,813	1.95
Brazil Government Bond 5% 27/01/2045	USD	3,793,000	3,315,082	1.29
			8,348,895	3.24
Colombia				
Colombia Government Bond 11.75% 25/02/2020	USD	640,000	796,800	0.31
Colombia Government Bond 4.375% 12/07/2021	USD	1,392,000	1,487,352	0.58
Colombia Government Bond 2.625% 15/03/2023	USD	500,000	490,000	0.19
Colombia Government Bond 5% 15/06/2045	USD	2,070,000	2,092,770	0.81
			4,866,922	1.89

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Croatia				
Croatia Government Bond, Reg. S 5.5% 04/04/2023	USD	2,500,000	2,741,155	1.06
			2,741,155	1.06
Dominican Republic				
Dominican Republic Government Bond, 144A 7.45% 30/04/2044	USD	359,000	411,055	0.16
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	850,000	909,500	0.35
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,350,000	1,513,688	0.59
			2,834,243	1.10
Ecuador				
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	3,310,000	3,537,877	1.37
Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	1,300,000	1,283,795	0.50
			4,821,672	1.87
Egypt				
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	1,410,000	1,442,712	0.56
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	1,100,000	1,078,462	0.41
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	940,000	1,001,100	0.39
			3,522,274	1.36
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,325,000	1,202,438	0.47
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	840,000	875,700	0.34
			2,078,138	0.81
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	640,000	640,515	0.25
			640,515	0.25
Ghana				
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	2,250,000	2,797,695	1.08
			2,797,695	1.08
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	640,000	647,200	0.25
			647,200	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Honduras				
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	990,000	1,128,600	0.44
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	1,950,000	2,023,125	0.78
			3,151,725	1.22
Hungary				
Hungary Government Bond 4% 25/03/2019	USD	234,000	242,077	0.09
Hungary Government Bond 6.375% 29/03/2021	USD	1,050,000	1,183,481	0.46
Hungary Government Bond 7.625% 29/03/2041	USD	1,950,000	2,919,979	1.13
			4,345,537	1.68
Indonesia				
Indonesia Government Bond, 144A 5.875% 15/01/2024	USD	2,000,000	2,296,930	0.89
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	3,420,000	3,927,750	1.52
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	2,590,000	2,694,157	1.04
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	3,400,000	3,681,064	1.43
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	2,187,000	3,062,684	1.19
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	600,000	651,619	0.25
Indonesia Government Bond, Reg. S 5.95% 08/01/2046	USD	2,300,000	2,765,131	1.07
			19,079,335	7.39
Jamaica				
Jamaica Government Bond 7.625% 09/07/2025	USD	430,000	503,457	0.20
Jamaica Government Bond 8% 15/03/2039	USD	920,000	1,088,802	0.42
Jamaica Government Bond 7.875% 28/07/2045	USD	1,090,000	1,286,690	0.50
			2,878,949	1.12
Kazakhstan				
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	1,900,000	2,070,411	0.80
			2,070,411	0.80
Lithuania				
Lithuania Government Bond, Reg. S 6.625% 01/02/2022	USD	1,648,000	1,942,262	0.75
			1,942,262	0.75

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Mexico				
Mexican Bonos 6.5% 10/06/2021	MXN	51,200,000	2,834,530	1.10
Mexico Government Bond 4.15% 28/03/2027	USD	3,262,000	3,390,033	1.31
Mexico Government Bond 6.05% 11/01/2040	USD	3,080,000	3,645,026	1.41
Mexico Government Bond 4.35% 15/01/2047	USD	1,220,000	1,149,850	0.45
			11,019,439	4.27
Mongolia				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	2,400,000	2,760,393	1.07
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	710,000	786,509	0.30
			3,546,902	1.37
Nigeria				
Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	1,610,000	1,665,183	0.65
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	1,190,000	1,296,677	0.50
			2,961,860	1.15
Panama				
Panama Government Bond 5.2% 30/01/2020	USD	210,000	227,063	0.09
Panama Government Bond 4% 22/09/2024	USD	690,000	727,950	0.28
Panama Government Bond 8.875% 30/09/2027	USD	638,000	910,745	0.35
			1,865,758	0.72
Paraguay				
Paraguay Government Bond, 144A 4.625% 25/01/2023	USD	1,820,000	1,913,275	0.74
Paraguay Government Bond, 144A 6.1% 11/08/2044	USD	1,350,000	1,505,250	0.58
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	1,240,000	1,275,650	0.50
			4,694,175	1.82
Peru				
Peru Government Bond 4.125% 25/08/2027	USD	600,000	655,500	0.26
Peru Government Bond 5.625% 18/11/2050	USD	750,000	911,250	0.35
			1,566,750	0.61
Philippines				
Philippines Government Bond 9.5% 02/02/2030	USD	3,319,000	5,347,473	2.07
Philippines Government Bond 3.95% 20/01/2040	USD	1,734,000	1,831,728	0.71
			7,179,201	2.78

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Poland				
Poland Government Bond 5% 23/03/2022	USD	1,390,000	1,547,145	0.60
Poland Government Bond 3% 17/03/2023	USD	420,000	428,929	0.16
Poland Government Bond 4% 22/01/2024	USD	1,220,000	1,310,951	0.51
			3,287,025	1.27
Russia				
Russian Federal Bond – OFZ 6.4% 27/05/2020	RUB	149,750,000	2,446,427	0.95
Russian Foreign Bond – Eurobond, Reg. S 4.5% 04/04/2022	USD	14,200,000	15,011,658	5.82
Russian Foreign Bond – Eurobond, Reg. S 5.625% 04/04/2042	USD	1,200,000	1,304,192	0.50
			18,762,277	7.27
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,260,000	1,283,782	0.50
			1,283,782	0.50
Serbia				
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	1,387,000	1,606,396	0.62
			1,606,396	0.62
South Africa				
South Africa Government Bond 5.875% 16/09/2025	USD	2,750,000	2,976,243	1.15
			2,976,243	1.15
Turkey				
Turkey Government Bond 6.75% 03/04/2018	USD	441,000	455,487	0.18
Turkey Government Bond 5.625% 30/03/2021	USD	2,220,000	2,360,823	0.91
Turkey Government Bond 3.25% 23/03/2023	USD	4,861,000	4,575,392	1.77
Turkey Government Bond 6.875% 17/03/2036	USD	1,500,000	1,695,015	0.66
Turkey Government Bond 4.875% 16/04/2043	USD	1,700,000	1,517,420	0.59
			10,604,137	4.11
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	5,180,000	5,223,512	2.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	3,790,000	3,702,830	1.44
			8,926,342	3.46
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,260,000	1,282,050	0.50
			1,282,050	0.50

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

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Venezuela				
Venezuela Government Bond, FRN 0% 15/04/2020	USD	852,000	44,730	0.02
Venezuela Government Bond, Reg. S 7.75% 13/10/2019	USD	4,000,000	2,050,000	0.79
			2,094,730	0.81
Zambia				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	2,360,000	2,475,286	0.96
			2,475,286	0.96
Total Government Bonds			172,711,858	66.92
Warrants				
Nigeria				
Central Bank of Nigeria 15/11/2020*	USD	2,000	150,000	0.06
			150,000	0.06
Total Warrants			150,000	0.06
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			240,777,774	93.30

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	12,392,238	12,392,238	4.80
			12,392,238	4.80
Total Collective Investment Schemes – UCITS			12,392,238	4.80
Total Units of authorised UCITS or other collective investment undertakings			12,392,238	4.80
Total Investments			253,170,012	98.10
Cash			355,925	0.13
Other Assets/(Liabilities)			4,550,374	1.77
Total Net Assets			258,076,311	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	725,430	ARS	11,810,000	10/07/2017	J.P. Morgan	15,521	0.01
Unrealised Gain on Forward Currency Exchange Contracts						15,521	0.01
EUR Hedged Share Class							
EUR	36,284,373	USD	41,127,357	07/07/2017	J.P. Morgan	314,258	0.12
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						314,258	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts						329,779	0.13
EUR Hedged Share Class							
USD	171,520	EUR	150,867	07/07/2017	J.P. Morgan	(790)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(790)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(790)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						328,989	0.13

Emerging Markets Domestic Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, primarily through investment in a portfolio of emerging market bonds and other emerging market debt securities, denominated in the local currency of issue. The Fund intends to invest its assets in emerging market debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Argentina

Banco Macro SA, Reg. S 17.5% 08/05/2022	ARS	8,900,000	533,340	0.25
			533,340	0.25

Georgia

Bank of Georgia JSC, Reg. S 11% 01/06/2020	GEL	3,400,000	1,426,486	0.67
			1,426,486	0.67

Total Corporate Bonds			1,959,826	0.92
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Government Bonds

Argentina

Argentina Treasury BONCER 2.25% 28/04/2020	ARS	27,566,573	1,852,677	0.87
Argentine Bonos del Tesoro 15.5% 17/10/2026	ARS	28,700,000	1,985,965	0.93
City of Buenos Aires Argentina, FRN 23.074% 29/03/2024	ARS	31,800,000	1,903,301	0.90
Provincia de Buenos Aires, Reg. S, FRN, 144A 23.892% 31/05/2022	ARS	40,060,000	2,486,991	1.17
Provincia de Mendoza Argentina, FRN 24.125% 09/06/2021	ARS	32,340,000	1,968,145	0.93
			10,197,079	4.80

Brazil

Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	1,968,100	6,233,823	2.94
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	3,778,200	11,803,821	5.56
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	555,700	1,716,715	0.81
			19,754,359	9.31

Chile

Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	1,255,000,000	2,023,550	0.95
			2,023,550	0.95

Colombia

Colombian TES 11% 24/07/2020	COP	5,300,100,000	2,003,009	0.95
Colombian TES 7.5% 26/08/2026	COP	7,142,800,000	2,504,733	1.18
Colombian TES 7.75% 18/09/2030	COP	16,955,900,000	6,036,162	2.84
			10,543,904	4.97

Egypt

Egypt Treasury Bill 0% 12/09/2017	EGP	33,550,000	1,695,220	0.80
Egypt Treasury Bill 0% 26/09/2017	EGP	35,000,000	1,787,704	0.84
Egypt Treasury Bill 0% 05/12/2017	EGP	26,725,000	1,311,693	0.62
			4,794,617	2.26

Emerging Markets Domestic Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Hungary				
Hungary Government Bond 3% 26/06/2024	HUF	579,450,000	2,220,976	1.05
Hungary Government Bond 5.5% 24/06/2025	HUF	521,920,000	2,311,040	1.09
Hungary Government Bond 3% 27/10/2027	HUF	317,900,000	1,177,884	0.55
			5,709,900	2.69
India				
India Government Bond 8.4% 28/07/2024	INR	375,500,000	6,289,698	2.96
			6,289,698	2.96
Indonesia				
Indonesia Treasury 12.8% 15/06/2021	IDR	35,658,000,000	3,246,039	1.53
Indonesia Treasury 8.375% 15/03/2024	IDR	20,605,000,000	1,680,971	0.79
Indonesia Treasury 9% 15/03/2029	IDR	192,204,000,000	16,445,813	7.75
Indonesia Treasury 10.5% 15/08/2030	IDR	15,300,000,000	1,456,356	0.69
Indonesia Treasury 8.375% 15/03/2034	IDR	40,450,000,000	3,271,200	1.54
			26,100,379	12.30
Malaysia				
Malaysia Government Bond 4.16% 15/07/2021	MYR	3,000	712	0.00
Malaysia Government Bond 4.181% 15/07/2024	MYR	7,890,000	1,870,256	0.88
Malaysia Government Bond 3.955% 15/09/2025	MYR	18,675,000	4,341,910	2.04
Malaysia Government Bond 3.9% 30/11/2026	MYR	9,900,000	2,305,523	1.09
Malaysia Government Bond 4.232% 30/06/2031	MYR	12,950,000	2,961,919	1.40
			11,480,320	5.41
Mexico				
Mexican Bonos 6.5% 10/06/2021	MXN	278,787,600	15,434,214	7.27
Mexican Bonos 8% 07/12/2023	MXN	26,800,000	1,592,565	0.75
Mexican Bonos 10% 05/12/2024	MXN	80,611,300	5,339,959	2.51
Mexican Bonos 7.5% 03/06/2027	MXN	60,000,000	3,514,940	1.66
Mexican Bonos 7.75% 29/05/2031	MXN	107,066,700	6,395,902	3.01
			32,277,580	15.20
Peru				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	25,193,000	8,273,476	3.90
			8,273,476	3.90
Poland				
Poland Government Bond 3.25% 25/07/2025	PLN	26,335,000	7,164,638	3.38
Poland Government Bond 2.5% 25/07/2027	PLN	21,063,000	5,307,883	2.50
			12,472,521	5.88

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Romania				
Romania Government Bond 5.8% 26/07/2027	RON	7,350,000	2,130,343	1.00
			2,130,343	1.00
Russia				
Russian Federal Bond – OFZ 6.8% 11/12/2019	RUB	12,000	198	0.00
Russian Federal Bond – OFZ 7% 16/08/2023	RUB	307,413,000	5,014,241	2.36
Russian Federal Bond – OFZ 7.75% 16/09/2026	RUB	205,160,000	3,481,308	1.64
Russian Federal Bond – OFZ 7.05% 19/01/2028	RUB	229,500,000	3,687,082	1.74
			12,182,829	5.74
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	248,751,000	17,237,438	8.12
			17,237,438	8.12
Thailand				
Thailand Government Bond 4.875% 22/06/2029	THB	56,090,000	2,010,619	0.95
			2,010,619	0.95
Turkey				
Turkey Government Bond 9.2% 22/09/2021	TRY	4,000,000	1,088,327	0.51
Turkey Government Bond 7.1% 08/03/2023	TRY	28,450,000	6,989,279	3.29
Turkey Government Bond 10.4% 20/03/2024	TRY	7,862,000	2,248,519	1.06
Turkey Government Bond 8% 12/03/2025	TRY	6,940,000	1,742,884	0.82
Turkey Government Bond 10.6% 11/02/2026	TRY	7,600,000	2,201,647	1.04
			14,270,656	6.72
Uruguay				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	58,300,000	2,128,036	1.00
			2,128,036	1.00
Total Government Bonds			199,877,304	94.16
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			201,837,130	95.08

Emerging Markets Domestic Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	6,232,988	6,232,988	2.94
			6,232,988	2.94
Total Collective Investment Schemes – UCITS			6,232,988	2.94
Total Units of authorised UCITS or other collective investment undertakings			6,232,988	2.94
Total Investments			208,070,118	98.02
Cash			1,039,917	0.49
Other Assets/(Liabilities)			3,165,706	1.49
Total Net Assets			212,275,741	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2017	(67)	EUR	(10,077,306)	95,639	0.05
US 10 Year Note, 20/09/2017	(146)	USD	(18,368,625)	1,190	0.00
Unrealised Gain on Financial Futures Contracts				96,829	0.05
Total Unrealised Gain on Financial Futures Contracts				96,829	0.05
Net Unrealised Gain on Financial Futures Contracts				96,829	0.05

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,200,000	USD	7,024,221	03/07/2017	J.P. Morgan	55,931	0.03
PEN	12,200,000	USD	3,741,627	03/07/2017	J.P. Morgan	21,481	0.00
USD	3,603,379	IDR	47,993,400,000	03/07/2017	J.P. Morgan	2,974	0.00
USD	1,082,426	KRW	1,218,000,000	03/07/2017	J.P. Morgan	17,545	0.01
USD	1,387,909	MYR	5,900,000	03/07/2017	J.P. Morgan	13,418	0.01
BRL	6,400,000	USD	1,914,210	05/07/2017	J.P. Morgan	18,729	0.01
PLN	33,664,418	USD	9,037,639	05/07/2017	J.P. Morgan	62,282	0.03
USD	3,553,506	BRL	11,745,000	05/07/2017	J.P. Morgan	6,261	0.00
CLP	2,186,830,000	USD	3,266,363	07/07/2017	J.P. Morgan	25,363	0.01
USD	2,928,970	CLP	1,936,830,000	07/07/2017	J.P. Morgan	13,556	0.00
UYU	59,400,000	USD	2,087,507	07/07/2017	J.P. Morgan	12,119	0.01
USD	2,039,555	ARS	33,000,000	10/07/2017	J.P. Morgan	55,898	0.03
USD	1,476,323	RUB	84,800,000	10/07/2017	J.P. Morgan	47,045	0.02
THB	500,276,508	USD	14,701,043	11/07/2017	J.P. Morgan	39,201	0.02
USD	4,251,958	COP	12,570,000,000	13/07/2017	J.P. Morgan	147,740	0.07
USD	4,433,372	INR	286,785,962	13/07/2017	J.P. Morgan	2,362	0.00
TRY	20,764,608	USD	5,860,215	14/07/2017	J.P. Morgan	20,418	0.01
USD	1,080,791	TRY	3,800,000	14/07/2017	J.P. Morgan	4,614	0.00
CZK	218,400,000	USD	9,372,988	17/07/2017	J.P. Morgan	175,389	0.08
MXN	22,900,000	USD	1,259,487	17/07/2017	J.P. Morgan	8,435	0.01
HUF	1,056,212,907	USD	3,808,643	24/07/2017	J.P. Morgan	97,846	0.05
RON	14,067,000	USD	3,412,250	24/07/2017	J.P. Morgan	115,106	0.05
USD	1,136,993	ZAR	14,928,829	24/07/2017	J.P. Morgan	2,693	0.00
USD	1,070,195	KRW	1,218,000,000	28/07/2017	J.P. Morgan	5,359	0.00
MYR	19,158,624	USD	4,446,704	31/07/2017	J.P. Morgan	5,707	0.00
USD	5,241,102	IDR	69,993,400,000	31/07/2017	J.P. Morgan	10,705	0.01
USD	51,548	RUB	3,061,077	31/07/2017	J.P. Morgan	188	0.00
PLN	33,664,418	USD	9,047,264	03/08/2017	J.P. Morgan	51,195	0.03
USD	1,914,791	ARS	32,149,333	03/08/2017	J.P. Morgan	972	0.00
Unrealised Gain on Forward Currency Exchange Contracts						1,040,532	0.49
EUR Hedged Share Class							
EUR	23,107,488	USD	26,191,882	07/07/2017	J.P. Morgan	199,965	0.09
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						199,965	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts						1,240,497	0.58

Emerging Markets Domestic Debt Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	95,986,800,000	USD	7,210,549	03/07/2017	J.P. Morgan	(9,739)	0.00
KRW	1,218,000,000	USD	1,069,791	03/07/2017	J.P. Morgan	(4,910)	0.00
MYR	25,058,624	USD	5,853,451	03/07/2017	J.P. Morgan	(15,682)	(0.01)
USD	6,960,183	EUR	6,200,000	03/07/2017	J.P. Morgan	(119,969)	(0.06)
USD	3,592,858	IDR	47,993,400,000	03/07/2017	J.P. Morgan	(7,547)	0.00
USD	4,460,681	MYR	19,158,624	03/07/2017	J.P. Morgan	(2,598)	0.00
USD	3,736,576	PEN	12,200,000	03/07/2017	J.P. Morgan	(26,532)	(0.01)
BRL	5,345,000	USD	1,631,134	05/07/2017	J.P. Morgan	(16,828)	(0.01)
USD	9,048,359	PLN	33,664,418	05/07/2017	J.P. Morgan	(51,562)	(0.03)
USD	375,494	CLP	250,000,000	07/07/2017	J.P. Morgan	(819)	0.00
USD	2,091,238	UYU	59,400,000	07/07/2017	J.P. Morgan	(8,387)	0.00
ARS	33,000,000	USD	1,995,985	10/07/2017	J.P. Morgan	(12,328)	(0.01)
RUB	84,800,000	USD	1,479,255	10/07/2017	J.P. Morgan	(49,978)	(0.03)
USD	1,471,281	THB	50,000,000	11/07/2017	J.P. Morgan	(1,929)	0.00
COP	23,861,000,000	USD	8,115,390	13/07/2017	J.P. Morgan	(324,559)	(0.15)
USD	1,208,657	TRY	4,300,000	14/07/2017	J.P. Morgan	(9,124)	0.00
MXN	28,000,000	USD	1,554,071	17/07/2017	J.P. Morgan	(3,772)	0.00
USD	358,508	CZK	8,400,000	17/07/2017	J.P. Morgan	(8,737)	(0.01)
USD	10,580,487	MXN	191,633,326	17/07/2017	J.P. Morgan	(29,830)	(0.01)
USD	288,955	HUF	80,000,000	24/07/2017	J.P. Morgan	(6,932)	0.00
ZAR	9,000,000	USD	693,049	24/07/2017	J.P. Morgan	(9,224)	(0.01)
USD	1,342,096	PEN	4,377,918	26/07/2017	J.P. Morgan	(7,538)	0.00
CLP	966,830,000	USD	1,459,586	31/07/2017	J.P. Morgan	(5,234)	0.00
IDR	22,000,000,000	USD	1,648,928	31/07/2017	J.P. Morgan	(4,934)	0.00
USD	2,052,209	EUR	1,800,000	31/07/2017	J.P. Morgan	(6,428)	0.00
BRL	10,645,000	USD	3,196,217	02/08/2017	J.P. Morgan	(1,566)	0.00
USD	907,781	CNY	6,300,000	18/08/2017	J.P. Morgan	(18,347)	(0.01)
EGP	44,000,000	USD	2,393,255	20/09/2017	Citigroup	(3,567)	0.00
USD	1,679,225	EGP	31,200,000	20/09/2017	Citibank	(15,281)	(0.01)
USD	3,026,982	EGP	56,400,000	20/09/2017	Citigroup	(36,164)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts						(820,045)	(0.38)
EUR Hedged Share Class							
USD	1,336	EUR	1,178	07/07/2017	J.P. Morgan	(10)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(10)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(820,055)	(0.38)
Net Unrealised Gain on Forward Currency Exchange Contracts						420,442	0.20

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Emerging Markets Domestic Debt Fund				
Cash	Goldman Sachs	USD	564,541	185,767
Cash	Merrill Lynch	USD	–	65,000
			564,541	250,767

Emerging Markets Fixed Income Opportunities Fund

INVESTMENT AIM

To seek to maximise total return measured in US Dollars, primarily through investment in the fixed income securities of issuers located in Emerging Market Countries or issues denominated in the currencies of Emerging Market Countries.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Argentina				
Aeropuertos Argentina 2000 SA, Reg. S 6.875% 01/02/2027	USD	330,000	343,398	0.80
Banco Macro SA, Reg. S 17.5% 08/05/2022	ARS	1,390,000	82,415	0.19
Capex SA, Reg. S 6.875% 15/05/2024	USD	400,000	405,394	0.95
Cia General de Combustibles SA, Reg. S 9.5% 07/11/2021	USD	190,000	203,725	0.48
IRSA Propiedades Comerciales SA, Reg. S 8.75% 23/03/2023	USD	200,000	225,449	0.53
YPF SA, Reg. S 8.875% 19/12/2018	USD	444,000	478,012	1.12
			1,738,393	4.07
Brazil				
Cosan Luxembourg SA, Reg. S 7% 20/01/2027	USD	400,000	409,396	0.96
Petrobras Global Finance BV 6.125% 17/01/2022	USD	306,000	316,600	0.74
Petrobras Global Finance BV 7.375% 17/01/2027	USD	370,000	392,675	0.92
QGOG Constellation SA, Reg. S 6.25% 09/11/2019	USD	200,000	146,105	0.34
Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	USD	255,000	261,722	0.62
			1,526,498	3.58
Chile				
Cencosud SA, Reg. S 4.875% 20/01/2023	USD	200,000	214,795	0.50
Latam Finance Ltd., Reg. S 6.875% 11/04/2024	USD	400,000	407,122	0.96
			621,917	1.46
Colombia				
Millicom International Cellular SA, Reg. S 6% 15/03/2025	USD	840,000	884,994	2.07
			884,994	2.07
Dominican Republic				
AES Andres BV, Reg. S 7.95% 11/05/2026	USD	200,000	218,102	0.51
			218,102	0.51
Georgia				
Bank of Georgia JSC, Reg. S 11% 01/06/2020	GEL	600,000	251,733	0.59
			251,733	0.59
India				
Greenko Dutch BV, Reg. S 8% 01/08/2019	USD	200,000	208,585	0.49
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	200,000	195,281	0.46
Housing Development Finance Corp. Ltd., Reg. S 7.875% 21/08/2019	INR	10,000,000	157,199	0.37
			561,065	1.32

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Indonesia				
Jababeka International BV, 144A 6.5% 05/10/2023	USD	600,000	623,270	1.46
MPM Global Pte. Ltd., Reg. S 6.75% 19/09/2019	USD	600,000	622,725	1.46
			1,245,995	2.92
Jamaica				
Digicel Group Ltd., Reg. S 8.25% 30/09/2020	USD	800,000	750,876	1.76
			750,876	1.76
Kazakhstan				
Zhaikrmunai LLP, Reg. S 7.125% 13/11/2019	USD	650,000	658,733	1.54
			658,733	1.54
Mexico				
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	400,000	412,972	0.97
Petroleos Mexicanos 6.875% 04/08/2026	USD	410,000	455,190	1.07
Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	USD	290,000	312,055	0.73
			1,180,217	2.77
Nigeria				
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	530,000	512,566	1.20
Zenith Bank plc, Reg. S 6.25% 22/04/2019	USD	600,000	603,768	1.42
			1,116,334	2.62
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	200,000	210,558	0.49
			210,558	0.49
Philippines				
Petron Corp., Reg. S, FRN 7.5% Perpetual	USD	800,000	838,384	1.96
			838,384	1.96
South Africa				
Stillwater Mining Co., Reg. S 7.125% 27/06/2025	USD	340,000	335,094	0.79
			335,094	0.79
Tanzania				
HITA Group Ltd., Reg. S 9.125% 08/03/2022	USD	200,000	203,133	0.48
			203,133	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
MAF Global Securities Ltd., Reg. S, FRN 7.125% Perpetual	USD	600,000	628,416	1.47
			628,416	1.47
Venezuela				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	1,940,000	716,432	1.68
			716,432	1.68
Total Corporate Bonds			13,686,874	32.08
Government Bonds				
Argentina				
Argentina Bonar Bonds, FRN 33.914% 09/10/2017	ARS	1,296,000	81,851	0.19
Argentina Government Bond, Reg. S 7.125% 28/06/2117	USD	170,000	154,598	0.36
Argentine Bonos del Tesoro 18.2% 03/10/2021	ARS	989,000	66,277	0.16
Province of Santa Fe, Reg. S 6.9% 01/11/2027	USD	150,000	151,352	0.35
Provincia de Buenos Aires, Reg. S, FRN, 144A 23.892% 31/05/2022	ARS	6,920,000	429,605	1.01
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	180,000	188,378	0.44
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	300,000	299,400	0.70
Provincia de Entre Rios Argentina, Reg. S 8.75% 08/02/2025	USD	390,000	401,819	0.94
Provincia de Mendoza Argentina, FRN 24.125% 09/06/2021	ARS	5,580,000	344,060	0.81
Provincia del Chaco Argentina, Reg. S 9.375% 18/08/2024	USD	380,000	378,788	0.89
			2,496,128	5.85
Brazil				
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	72,500	165,605	0.39
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	424,500	1,345,440	3.15
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	73,300	225,443	0.53
			1,736,488	4.07
Colombia				
Colombia Government Bond 11.75% 25/02/2020	USD	100,000	124,212	0.29
Colombia Government Bond 5.625% 26/02/2044	USD	250,000	273,250	0.64
Colombian TES 11% 24/07/2020	COP	190,000,000	71,521	0.17
Colombian TES 7% 04/05/2022	COP	382,400,000	130,753	0.31
Colombian TES 10% 24/07/2024	COP	1,107,000,000	440,412	1.03
Colombian TES 7.75% 18/09/2030	COP	106,000,000	37,626	0.09
			1,077,774	2.53

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

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Dominican Republic

Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	223,347	0.52
			223,347	0.52

Ecuador

Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	200,000	213,193	0.50
Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	200,000	196,627	0.46
			409,820	0.96

Egypt

Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	400,000	409,414	0.96
Egypt Treasury Bill 0% 12/09/2017	EGP	4,950,000	250,114	0.59
			659,528	1.55

El Salvador

El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	80,000	83,617	0.20
			83,617	0.20

Ghana

Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	400,000	496,518	1.16
			496,518	1.16

Guatemala

Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	400,000	405,690	0.95
			405,690	0.95

Honduras

Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	300,000	311,274	0.73
			311,274	0.73

Hungary

Hungary Government Bond 3% 26/06/2024	HUF	105,750,000	405,823	0.95
			405,823	0.95

Indonesia

Indonesia Treasury 9% 15/03/2029	IDR	19,209,000,000	1,643,964	3.85
Indonesia Treasury 8.75% 15/05/2031	IDR	1,250,000,000	105,917	0.25
			1,749,881	4.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Jamaica

Jamaica Government Bond 8% 15/03/2039	USD	200,000	236,731	0.55
			236,731	0.55

Malaysia

Malaysia Government Bond 3.659% 15/10/2020	MYR	139,000	32,420	0.08
Malaysia Government Bond 4.181% 15/07/2024	MYR	92,000	21,750	0.05
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,298,000	532,955	1.25
Malaysia Government Bond 4.498% 15/04/2030	MYR	567,000	132,884	0.31
Malaysia Government Bond 4.232% 30/06/2031	MYR	359,000	81,839	0.19
			801,848	1.88

Mexico

Mexican Bonos 8% 11/06/2020	MXN	4,900,000	282,368	0.66
Mexican Bonos 6.5% 10/06/2021	MXN	35,097,300	1,944,144	4.55
Mexican Bonos 8% 07/12/2023	MXN	2,068,000	122,929	0.29
Mexican Bonos 10% 05/12/2024	MXN	1,458,400	96,589	0.23
Mexican Bonos 7.5% 03/06/2027	MXN	10,500,000	614,782	1.44
Mexican Bonos 7.75% 29/05/2031	MXN	4,844,600	288,863	0.68
			3,349,675	7.85

Mongolia

Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	600,000	687,189	1.61
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	400,000	439,309	1.03
			1,126,498	2.64

Nigeria

Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	200,000	206,545	0.48
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	400,000	435,130	1.02
			641,675	1.50

Paraguay

Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	620,000	638,386	1.50
			638,386	1.50

Peru

Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	1,422,000	469,003	1.10
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	655,000	224,441	0.53
			693,444	1.63

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Poland				
Poland Government Bond 5.75% 23/09/2022	PLN	960,000	297,535	0.70
Poland Government Bond 4% 25/10/2023	PLN	980,000	281,943	0.66
Poland Government Bond 3.25% 25/07/2025	PLN	2,634,000	718,629	1.68
			1,298,107	3.04
Russia				
Russian Federal Bond – OFZ 6.4% 27/05/2020	RUB	14,900,000	242,268	0.57
Russian Federal Bond – OFZ 7.6% 20/07/2022	RUB	30,300,000	507,564	1.19
Russian Federal Bond – OFZ 7% 25/01/2023	RUB	25,945,000	422,246	0.99
Russian Federal Bond – OFZ 7.75% 16/09/2026	RUB	16,629,000	280,873	0.66
			1,452,951	3.41
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	203,376	0.48
			203,376	0.48
South Africa				
South Africa Government Bond 10.5% 21/12/2026	ZAR	2,250,000	190,302	0.45
South Africa Government Bond 8% 31/01/2030	ZAR	12,961,000	893,847	2.09
			1,084,149	2.54
Thailand				
Thailand Government Bond 3.625% 16/06/2023	THB	9,408,000	298,954	0.70
Thailand Government Bond 4.875% 22/06/2029	THB	4,000,000	142,653	0.33
			441,607	1.03
Turkey				
Turkey Government Bond 11% 02/03/2022	TRY	580,000	167,860	0.39
Turkey Government Bond 7.1% 08/03/2023	TRY	954,000	233,876	0.55
Turkey Government Bond 10.4% 20/03/2024	TRY	166,000	47,471	0.11
Turkey Government Bond 8% 12/03/2025	TRY	1,011,000	253,326	0.60
Turkey Government Bond 10.6% 11/02/2026	TRY	270,000	78,084	0.18
			780,617	1.83
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	630,000	634,772	1.49
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	240,000	234,006	0.55
			868,778	2.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Uruguay				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	5,300,000	193,274	0.45
			193,274	0.45
Zambia				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	430,000	450,425	1.06
			450,425	1.06
Total Government Bonds			24,317,429	57.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				89.08
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	2,681,366	2,681,366	6.28
			2,681,366	6.28
Total Collective Investment Schemes – UCITS			2,681,366	6.28
Total Units of authorised UCITS or other collective investment undertakings				6.28
Total Investments			40,685,669	95.36
Cash			722,992	1.70
Other Assets/(Liabilities)			1,254,966	2.94
Total Net Assets			42,663,627	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2017	(2)	EUR	(300,815)	2,855	0.01
Euro-Bund, 07/09/2017	(1)	EUR	(184,952)	2,569	0.00
Unrealised Gain on Financial Futures Contracts				5,424	0.01
Total Unrealised Gain on Financial Futures Contracts				5,424	0.01
Net Unrealised Gain on Financial Futures Contracts				5,424	0.01

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	366,000	USD	414,738	03/07/2017	J.P. Morgan	3,220	0.01
PEN	574	USD	175	03/07/2017	J.P. Morgan	1	0.00
USD	264,858	IDR	3,527,638,550	03/07/2017	J.P. Morgan	218	0.00
BRL	270,000	USD	80,772	05/07/2017	J.P. Morgan	774	0.00
PLN	674,000	USD	180,752	05/07/2017	J.P. Morgan	1,439	0.00
USD	82,048	BRL	270,000	05/07/2017	J.P. Morgan	503	0.00
CLP	170,300,000	USD	254,369	07/07/2017	J.P. Morgan	1,975	0.01
USD	257,161	CLP	170,300,000	07/07/2017	J.P. Morgan	817	0.00
USD	3,258	ARS	53,361	10/07/2017	J.P. Morgan	50	0.00
USD	648,682	RUB	37,174,390	10/07/2017	J.P. Morgan	22,119	0.05
THB	17,050,000	USD	501,029	11/07/2017	J.P. Morgan	1,336	0.00
TRY	1,962,177	USD	553,716	14/07/2017	J.P. Morgan	1,981	0.01
CZK	17,200,000	USD	738,166	17/07/2017	J.P. Morgan	13,813	0.03
HUF	50,475,974	USD	182,013	24/07/2017	J.P. Morgan	4,676	0.01
RON	1,270,000	USD	308,065	24/07/2017	J.P. Morgan	10,392	0.03
USD	72,781	ZAR	955,616	24/07/2017	J.P. Morgan	172	0.00
PEN	287	USD	88	26/07/2017	J.P. Morgan	1	0.00
MYR	1,251,000	USD	290,356	31/07/2017	J.P. Morgan	373	0.00
USD	133,156	IDR	1,777,638,550	31/07/2017	J.P. Morgan	319	0.00
USD	626,007	RUB	37,174,390	31/07/2017	J.P. Morgan	2,284	0.01
PLN	674,000	USD	181,137	03/08/2017	J.P. Morgan	1,025	0.00
Unrealised Gain on Forward Currency Exchange Contracts						67,488	0.16
EUR Hedged Share Class							
EUR	23,440,814	USD	26,570,282	07/07/2017	J.P. Morgan	202,269	0.47
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						202,269	0.47
Total Unrealised Gain on Forward Currency Exchange Contracts						269,757	0.63

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	7,055,277,100	USD	529,994	03/07/2017	J.P. Morgan	(717)	0.00
MYR	1,251,000	USD	292,221	03/07/2017	J.P. Morgan	(783)	0.00
USD	410,076	EUR	366,000	03/07/2017	J.P. Morgan	(7,882)	(0.02)
USD	264,084	IDR	3,527,638,550	03/07/2017	J.P. Morgan	(555)	0.00
USD	291,269	MYR	1,251,000	03/07/2017	J.P. Morgan	(170)	0.00
USD	176	PEN	574	03/07/2017	J.P. Morgan	0.00	0.00
USD	181,158	PLN	674,000	05/07/2017	J.P. Morgan	(1,032)	0.00
ARS	53,361	USD	3,278	10/07/2017	J.P. Morgan	(70)	0.00
RUB	37,174,390	USD	628,967	10/07/2017	J.P. Morgan	(2,404)	(0.01)
COP	404,659,070	USD	134,996	13/07/2017	J.P. Morgan	(2,871)	(0.01)
INR	1,370,000	USD	21,179	13/07/2017	J.P. Morgan	(11)	0.00
USD	1,759,346	MXN	31,865,206	17/07/2017	J.P. Morgan	(4,960)	(0.01)
CLP	170,300,000	USD	257,095	31/07/2017	J.P. Morgan	(922)	0.00
USD	200,660	EUR	176,000	31/07/2017	J.P. Morgan	(628)	0.00
BRL	19,500	USD	5,855	02/08/2017	J.P. Morgan	(3)	0.00
USD	295,389	CNY	2,050,000	18/08/2017	J.P. Morgan	(5,970)	(0.01)
EGP	4,500,000	USD	244,765	20/09/2017	Citigroup	(365)	0.00
USD	238,095	EGP	4,500,000	20/09/2017	Citigroup	(6,305)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts						(35,648)	(0.08)
EUR Hedged Share Class							
USD	40,902	EUR	36,209	07/07/2017	J.P. Morgan	(453)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(453)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(36,101)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts						233,656	0.55

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Emerging Markets Fixed Income Opportunities Fund				
Cash	Goldman Sachs	USD	9,402	–
Cash	Merrill Lynch	USD	–	11,000
			9,402	11,000

Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investment in Euro-denominated fixed income securities of high quality issued by governments, agencies and corporations.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

AusNet Services Holdings Pty. Ltd., Reg. S 1.5% 26/02/2027	EUR	200,000	202,479	0.10
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	450,000	526,415	0.27
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	1,000,000	1,027,680	0.52
Macquarie Bank Ltd., Reg. S 0.375% 03/03/2021	EUR	850,000	857,486	0.44
Scentre Group Trust 1, REIT, Reg. S 1.5% 16/07/2020	EUR	300,000	309,723	0.16
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	200,000	214,989	0.11
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	250,000	265,998	0.14
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	400,000	417,155	0.21
			3,821,925	1.95

Austria

UniCredit Bank Austria AG, Reg. S 2.5% 27/05/2019	EUR	400,000	416,790	0.21
			416,790	0.21

Belgium

Anheuser-Busch InBev SA NV, Reg. S 2.75% 17/03/2036	EUR	1,060,000	1,130,081	0.58
			1,130,081	0.58

Brazil

Vale SA 3.75% 10/01/2023	EUR	150,000	159,937	0.08
			159,937	0.08

China

Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	850,000	843,044	0.43
Bank of China Ltd., Reg. S, FRN 0.669% 30/06/2018	EUR	550,000	553,267	0.28
Bao-trans Enterprises Ltd., Reg. S 1.625% 23/02/2018	EUR	400,000	402,980	0.21
China Development Bank Corp., Reg. S 0.125% 03/11/2019	EUR	1,150,000	1,143,549	0.58
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 2.75% 03/10/2020	EUR	700,000	747,011	0.38
Eastern Creation II Investment Holdings Ltd., Reg. S 1.5% 29/07/2019	EUR	500,000	508,488	0.26
Export-Import Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	1,000,000	994,960	0.51
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 0.269% 23/05/2020	EUR	550,000	551,141	0.28
Shanghai Electric Newage Co. Ltd., Reg. S 1.125% 22/05/2020	EUR	600,000	607,513	0.31
Sinopec Group Overseas Development 2013 Ltd., Reg. S 2.625% 17/10/2020	EUR	625,000	666,099	0.34
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	400,000	402,756	0.21
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	600,000	618,456	0.31
			8,039,264	4.10

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
European Community				
European Investment Bank 0.5% 15/01/2027	EUR	2,500,000	2,478,470	1.26
			2,478,470	1.26
Finland				
Saastopankkien Keskuspankki Suomi OYJ, Reg. S 1% 06/05/2020	EUR	800,000	810,844	0.41
			810,844	0.41
France				
AXA SA, Reg. S, FRN 5.25% 16/04/2040	EUR	150,000	168,010	0.09
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	460,000	546,511	0.28
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	100,000	108,855	0.05
Banque Federative du Credit Mutuel SA, Reg. S 3% 28/11/2023	EUR	300,000	343,226	0.17
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	700,000	718,386	0.37
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	700,000	696,355	0.35
BNP Paribas SA, Reg. S 1.125% 10/10/2023	EUR	300,000	302,005	0.15
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	150,000	155,740	0.08
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	325,000	346,091	0.18
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	400,000	424,373	0.22
BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	800,000	845,873	0.43
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	400,000	421,263	0.21
Credit Agricole SA, Reg. S 2.375% 20/05/2024	EUR	200,000	220,038	0.11
Credit Agricole SA, Reg. S 1% 16/09/2024	EUR	600,000	604,304	0.31
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	500,000	523,727	0.27
Credit Agricole SA, Reg. S 1.375% 03/05/2027	EUR	300,000	301,361	0.15
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	600,000	643,377	0.33
Engie SA, Reg. S, FRN 3% Perpetual	EUR	100,000	104,104	0.05
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	700,000	723,741	0.37
Klepierre, REIT, Reg. S 1.875% 19/02/2026	EUR	1,100,000	1,164,754	0.59
Orange SA 8.125% 28/01/2033	EUR	400,000	738,450	0.38
RTE Reseau de Transport d'Electricite SA, Reg. S 1.625% 27/11/2025	EUR	200,000	209,109	0.11
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	400,000	424,956	0.22
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	450,000	455,780	0.23
TOTAL SA, Reg. S, FRN 3.369% Perpetual	EUR	425,000	433,367	0.22
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	250,000	269,980	0.14
			11,893,736	6.06

Germany

Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	800,000	944,054	0.48
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	400,000	461,563	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Germany (continued)				
Deutsche Bahn Finance BV, Reg. S 1.5% 08/12/2032	EUR	1,000,000	988,245	0.50
Deutsche Bank AG, Reg. S 1.125% 17/03/2025	EUR	600,000	591,642	0.30
Deutsche Boerse AG, Reg. S, FRN 2.75% 05/02/2041	EUR	200,000	211,910	0.11
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,000,000	1,193,359	0.61
Volkswagen International Finance NV, Reg. S 0.5% 30/03/2021	EUR	400,000	400,135	0.21
Volkswagen International Finance NV, Reg. S 1.125% 02/10/2023	EUR	300,000	300,593	0.15
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	300,000	300,010	0.15
			5,391,511	2.75
Hong Kong				
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	600,000	604,980	0.31
			604,980	0.31
Ireland				
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	600,000	605,036	0.31
			605,036	0.31
Israel				
Teva Pharmaceutical Finance IV BV, Reg. S 2.875% 15/04/2019	EUR	450,000	471,480	0.24
			471,480	0.24
Italy				
Assicurazioni Generali SpA, Reg. S 5.125% 16/09/2024	EUR	650,000	827,821	0.42
Intesa Sanpaolo SpA, Reg. S 1.375% 18/12/2025	EUR	800,000	825,527	0.42
Intesa Sanpaolo SpA, Reg. S, FRN 0.719% 15/06/2020	EUR	1,650,000	1,678,108	0.85
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	850,000	1,181,271	0.60
UniCredit SpA, Reg. S 2.75% 31/01/2020	EUR	340,000	364,813	0.19
UniCredit SpA, Reg. S 0.75% 30/04/2063	EUR	450,000	444,087	0.23
			5,321,627	2.71
Mexico				
Formento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	300,000	308,600	0.16
			308,600	0.16

Netherlands

ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	1,000,000	1,214,474	0.62
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	200,000	211,209	0.11

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Netherlands (continued)				
Aegon Bank NV, Reg. S 0.25% 01/12/2052	EUR	700,000	705,906	0.36
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	750,000	787,671	0.40
Enxsis Holding NV, Reg. S 1.5% 20/10/2023	EUR	700,000	733,069	0.37
			3,652,329	1.86
New Zealand				
ANZ New Zealand International Ltd., Reg. S 0.125% 22/09/2023	EUR	800,000	779,777	0.40
ASB Finance Ltd., Reg. S 0.5% 10/06/2022	EUR	1,200,000	1,188,227	0.60
			1,968,004	1.00
Norway				
Avinor A/S, Reg. S 1.25% 09/02/2027	EUR	350,000	351,626	0.18
DNB Bank ASA, Reg. S, FRN 3% 26/09/2023	EUR	310,000	320,319	0.16
DNB Boligkreditt A/S, Reg. S 0.25% 07/09/2026	EUR	1,250,000	1,187,291	0.61
			1,859,236	0.95
Poland				
PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023	EUR	900,000	899,069	0.46
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 2.324% 23/01/2019	EUR	700,000	722,980	0.37
			1,622,049	0.83
Russia				
Gazprom OAO 6.605% 13/02/2018	EUR	980,000	1,016,035	0.52
			1,016,035	0.52
Saudi Arabia				
SABIC Capital I BV, Reg. S 2.75% 20/11/2020	EUR	450,000	486,169	0.25
			486,169	0.25
Singapore				
Oversea-Chinese Banking Corp. Ltd., Reg. S 0.25% 21/03/2022	EUR	650,000	648,876	0.33
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	1,500,000	1,549,792	0.79
United Overseas Bank Ltd., Reg. S 0.25% 09/03/2021	EUR	550,000	552,705	0.28
United Overseas Bank Ltd., Reg. S 0.125% 02/03/2022	EUR	750,000	745,214	0.38
			3,496,587	1.78

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Slovakia				
SPP-Distribucia A/S, Reg. S 2.625% 23/06/2021	EUR	300,000	323,183	0.16
			323,183	0.16
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.625% 17/05/2021	EUR	1,100,000	1,125,851	0.57
Banco Popular Espanol SA 3.5% 11/09/2017	EUR	1,100,000	1,107,948	0.57
Banco Santander SA 2.875% 30/01/2018	EUR	600,000	611,268	0.31
Banco Santander SA, Reg. S 0.75% 09/09/2022	EUR	1,200,000	1,232,312	0.63
CaixaBank SA 3% 22/03/2018	EUR	1,600,000	1,636,080	0.83
CaixaBank SA, Reg. S 1% 08/02/2023	EUR	1,000,000	1,033,050	0.53
Enagas Financiaciones SAU, Reg. S 1.375% 05/05/2028	EUR	800,000	792,956	0.41
FADE – Fondo de Amortizacion del Deficit Electrico, Reg. S 1.875% 17/09/2017	EUR	1,900,000	1,908,759	0.97
FADE – Fondo de Amortizacion del Deficit Electrico, Reg. S 0.85% 17/09/2019	EUR	900,000	919,722	0.47
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	800,000	804,357	0.41
			11,172,303	5.70
Supra-National				
Corp. Andina de Fomento, Reg. S 0.5% 25/01/2022	EUR	1,350,000	1,348,643	0.69
			1,348,643	0.69
Sweden				
Atlas Copco AB, Reg. S 0.625% 30/08/2026	EUR	1,050,000	998,921	0.51
Nordea Bank AB, Reg. S, FRN 1.875% 10/11/2025	EUR	200,000	207,509	0.11
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	600,000	632,532	0.32
Svenska Handelsbanken AB, Reg. S 0.25% 28/02/2022	EUR	400,000	396,263	0.20
Svenska Handelsbanken AB, Reg. S 1.125% 14/12/2022	EUR	450,000	463,887	0.24
Svenska Handelsbanken AB, Reg. S, FRN 2.656% 15/01/2024	EUR	600,000	620,660	0.32
Swedbank AB, Reg. S, FRN 2.375% 26/02/2024	EUR	200,000	206,538	0.10
			3,526,310	1.80
Switzerland				
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	600,000	612,867	0.31
UBS Group Funding Switzerland AG, Reg. S 1.75% 16/11/2022	EUR	250,000	263,526	0.14
UBS Group Funding Switzerland AG, Reg. S 1.25% 01/09/2026	EUR	600,000	593,061	0.30

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Switzerland (continued)

Zurich Insurance Co. Ltd., FRN 7.5% 24/07/2039	EUR	700,000	800,632	0.41
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	90,000	103,644	0.05
			2,373,730	1.21

Turkey

Türkiye Vakıflar Bankası TAO, Reg. S 2.375% 04/05/2021	EUR	350,000	350,780	0.18
			350,780	0.18

United Arab Emirates

Emirates NBD PJSC, Reg. S 1.75% 23/03/2022	EUR	580,000	597,161	0.31
Emirates Telecommunications Group Co. PJSC, Reg. S 1.75% 18/06/2021	EUR	370,000	388,901	0.20
IPIC GMTN Ltd., Reg. S 5.875% 14/03/2021	EUR	1,250,000	1,495,781	0.76
			2,481,843	1.27

United Kingdom

AstraZeneca plc, Reg. S 0.875% 24/11/2021	EUR	250,000	254,872	0.13
Barclays Bank plc, Reg. S 6% 14/01/2021	EUR	700,000	817,255	0.42
BP Capital Markets plc, Reg. S 2.177% 28/09/2021	EUR	300,000	322,478	0.17
BP Capital Markets plc, Reg. S 1.526% 26/09/2022	EUR	350,000	366,080	0.19
BP Capital Markets plc, Reg. S 1.117% 25/01/2024	EUR	250,000	253,044	0.13
BP Capital Markets plc, Reg. S 0.83% 19/09/2024	EUR	320,000	315,244	0.16
Cadent Finance plc, Reg. S 0.625% 22/09/2024	EUR	130,000	125,655	0.06
Compass Group International BV, Reg. S 0.625% 03/07/2024	EUR	550,000	539,894	0.28
Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	500,000	518,537	0.26
HBOS plc, FRN 4.5% 18/03/2030	EUR	1,110,000	1,293,590	0.66
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	350,000	372,119	0.19
HSBC Holdings plc, Reg. S 6% 10/06/2019	EUR	200,000	222,148	0.11
HSBC Holdings plc, Reg. S 0.875% 06/09/2024	EUR	400,000	395,934	0.20
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	400,000	439,951	0.22
HSBC Holdings plc, Reg. S, FRN 3.375% 10/01/2024	EUR	550,000	575,508	0.29
Leeds Building Society, Reg. S 1.375% 05/05/2022	EUR	1,000,000	1,016,958	0.52
Lloyds Bank plc, Reg. S 6.5% 24/03/2020	EUR	1,000,000	1,161,574	0.59
Lloyds Bank plc, Reg. S 0.5% 22/07/2020	EUR	1,400,000	1,422,838	0.73
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	670,000	794,131	0.41
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	1,000,000	1,026,670	0.52

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

Royal Bank of Scotland plc (The), Reg. S 5.375% 30/09/2019	EUR	760,000	847,906	0.43
Santander UK plc, Reg. S 0.875% 25/11/2020	EUR	300,000	305,392	0.16
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	600,000	645,979	0.33
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	250,000	256,064	0.13
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	375,000	391,699	0.20
Vodafone Group plc, Reg. S 1% 11/09/2020	EUR	550,000	560,874	0.29
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	1,100,000	1,124,349	0.57
			16,366,743	8.35

United States of America

AT&T, Inc. 1.3% 05/09/2023	EUR	350,000	353,298	0.18
AT&T, Inc. 2.4% 15/03/2024	EUR	200,000	213,673	0.11
AT&T, Inc. 2.45% 15/03/2035	EUR	350,000	322,899	0.16
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	350,000	361,679	0.18
Bank of America Corp., Reg. S 1.625% 14/09/2022	EUR	300,000	311,405	0.16
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	400,000	402,466	0.20
Berkshire Hathaway, Inc. 1.125% 16/03/2027	EUR	450,000	438,300	0.22
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	350,000	323,646	0.16
Citigroup, Inc. 1.75% 28/01/2025	EUR	200,000	207,616	0.11
Citigroup, Inc., Reg. S 0.75% 26/10/2023	EUR	300,000	295,005	0.15
Citigroup, Inc., Reg. S 2.375% 22/05/2024	EUR	150,000	163,205	0.08
Coca-Cola Co. (The) 0.75% 09/03/2023	EUR	500,000	503,893	0.26
Coca-Cola Co. (The) 1.625% 09/03/2035	EUR	700,000	679,752	0.35
Coca-Cola Co. (The) 1.1% 02/09/2036	EUR	300,000	266,055	0.14
DH Europe Finance SA 1.7% 04/01/2022	EUR	400,000	421,293	0.21
Ecolab, Inc. 1% 15/01/2024	EUR	300,000	299,375	0.15
Eli Lilly & Co. 1% 02/06/2022	EUR	300,000	307,796	0.16
General Electric Co. 1.25% 26/05/2023	EUR	200,000	206,592	0.11
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	475,000	468,284	0.24
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	1,200,000	1,188,527	0.61
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.301% 09/09/2022	EUR	400,000	400,482	0.20
Illinois Tool Works, Inc. 3% 19/05/2034	EUR	350,000	407,912	0.21
Mastercard, Inc. 2.1% 01/12/2027	EUR	300,000	325,653	0.17
Metropolitan Life Global Funding I, Reg. S 0.875% 20/01/2022	EUR	350,000	355,688	0.18
Metropolitan Life Global Funding I, Reg. S 2.375% 11/01/2023	EUR	450,000	490,982	0.25
Parker-Hannifin Corp., Reg. S 1.125% 01/03/2025	EUR	175,000	174,598	0.09
Simon International Finance SCA, REIT, Reg. S 1.25% 13/05/2025	EUR	250,000	248,996	0.13
Simon Property Group LP, REIT 2.375% 02/10/2020	EUR	500,000	530,577	0.27
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	300,000	314,691	0.16
United Technologies Corp. 1.875% 22/02/2026	EUR	350,000	372,008	0.19

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	700,000	669,257	0.34
Wal-Mart Stores, Inc. 1.9% 08/04/2022	EUR	600,000	641,804	0.33
Wells Fargo & Co., Reg. S 2.25% 03/09/2020	EUR	800,000	851,474	0.43
Wells Fargo & Co., Reg. S 1.125% 29/10/2021	EUR	450,000	463,259	0.24
Wells Fargo & Co., Reg. S 1.5% 12/09/2022	EUR	250,000	260,259	0.13
			14,242,399	7.26
Total Corporate Bonds			107,740,624	54.94
Government Bonds				
Belgium				
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	3,000,000	3,388,515	1.73
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	2,450,000	2,917,329	1.49
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	1,100,000	1,136,441	0.58
			7,442,285	3.80
Canada				
Province of Quebec Canada, Reg. S 0.875% 04/05/2027	EUR	1,150,000	1,137,393	0.58
			1,137,393	0.58
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2026	EUR	2,100,000	2,100,063	1.07
			2,100,063	1.07
France				
France Government Bond OAT, Reg. S 1% 25/05/2019	EUR	5,000,000	5,141,475	2.62
France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	2,500,000	2,526,825	1.29
France Government Bond OAT, Reg. S 8.25% 25/04/2022	EUR	6,000,000	8,414,985	4.29
France Government Bond OAT, Reg. S 1.1% 25/07/2022	EUR	8,000,000	9,817,945	5.01
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	1,000,000	986,690	0.50
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	2,500,000	3,766,831	1.92
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	3,000,000	4,371,094	2.23
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,560,000	1,614,566	0.82
			36,640,411	18.68

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Germany				
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	4,700,000	7,640,064	3.89
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	6,000,000	7,765,032	3.96
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	5,000,000	5,523,094	2.82
			20,928,190	10.67
Ireland				
Ireland Government Bond 4.5% 18/04/2020	EUR	2,000,000	2,268,426	1.16
Ireland Government Bond 5.4% 13/03/2025	EUR	3,000,000	4,072,395	2.07
			6,340,821	3.23
Japan				
Japan Finance Organization for Municipalities, Reg. S 0.875% 22/09/2021	EUR	1,300,000	1,316,682	0.67
			1,316,682	0.67
Mexico				
Mexico Government Bond 1.625% 06/03/2024	EUR	250,000	252,688	0.13
			252,688	0.13
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	5,000,000	4,962,583	2.53
			4,962,583	2.53
Spain				
Spain Government Bond, Reg. S, 144A 2.15% 31/10/2025	EUR	1,240,000	1,325,914	0.68
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	1,600,000	1,614,200	0.82
			2,940,114	1.50
Total Government Bonds			84,061,230	42.86
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			191,801,854	97.80

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	2,695,436	2,695,436	1.37
			2,695,436	1.37
Total Collective Investment Schemes – UCITS			2,695,436	1.37
Total Units of authorised UCITS or other collective investment undertakings			2,695,436	1.37
Total Investments			194,497,290	99.17
Cash			387,946	0.20
Other Assets/(Liabilities)			1,230,916	0.63
Total Net Assets			196,116,152	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/09/2017	(130)	EUR	(17,122,300)	172,112	0.09
Euro-Bund, 07/09/2017	(94)	EUR	(15,224,240)	224,850	0.11
Unrealised Gain on Financial Futures Contracts				396,962	0.20
Total Unrealised Gain on Financial Futures Contracts				396,962	0.20
Euro-Schatz, 07/09/2017	269	EUR	30,083,615	(83,390)	(0.04)
Unrealised Loss on Financial Futures Contracts				(83,390)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(83,390)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				313,572	0.16

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Euro Bond Fund				
Cash	Goldman Sachs	EUR	312,678	–
			312,678	–

Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, primarily through investment in Euro-denominated fixed income securities of high quality issued by corporations and non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	28,500,000	29,208,165	0.84
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	2,600,000	2,690,636	0.08
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	15,350,000	16,937,004	0.49
AusNet Services Holdings Pty. Ltd., Reg. S 1.5% 26/02/2027	EUR	6,150,000	6,226,233	0.18
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	6,775,000	7,925,470	0.23
Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	3,500,000	3,776,330	0.11
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	36,900,000	37,921,375	1.09
Origin Energy Finance Ltd., Reg. S 2.5% 23/10/2020	EUR	13,600,000	14,472,904	0.42
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	6,000,000	6,449,683	0.19
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	11,850,000	12,501,524	0.36
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	5,200,000	5,532,757	0.16
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	6,750,000	7,039,499	0.20
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	10,300,000	10,753,852	0.31
			161,435,432	4.66

Austria

UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	4,000,000	4,765,484	0.14
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	3,500,000	4,127,977	0.12
			8,893,461	0.26

Belgium

Anheuser-Busch InBev SA NV, Reg. S 2.75% 17/03/2036	EUR	37,050,000	39,499,524	1.14
Belfius Bank SA NV, Reg. S 3.125% 11/05/2026	EUR	6,300,000	6,646,808	0.19
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	3,500,000	4,017,405	0.12
Solvay SA, Reg. S 1.625% 02/12/2022	EUR	8,300,000	8,662,845	0.25
UCB SA, Reg. S 4.125% 04/01/2021	EUR	4,705,000	5,230,290	0.15
UCB SA, Reg. S 1.875% 02/04/2022	EUR	4,700,000	4,850,000	0.14
			68,906,872	1.99

Brazil

BRF SA, Reg. S 2.75% 03/06/2022	EUR	6,750,000	6,829,312	0.20
Petrobras Global Finance BV 3.75% 14/01/2021	EUR	4,550,000	4,715,529	0.13
Vale SA 3.75% 10/01/2023	EUR	14,000,000	14,927,500	0.43
			26,472,341	0.76

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

China

Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	12,500,000	12,397,712	0.36
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 2.75% 03/10/2020	EUR	6,435,000	6,867,162	0.20
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	25,800,000	26,055,162	0.75
ExportImport Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	18,000,000	17,909,280	0.52
Shanghai Electric Newage Co. Ltd., Reg. S 1.125% 22/05/2020	EUR	17,300,000	17,516,635	0.51
Sinopec Group Overseas Development 2013 Ltd., Reg. S 2.625% 17/10/2020	EUR	5,000,000	5,328,789	0.15
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	10,000,000	10,068,889	0.29
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	24,000,000	24,738,240	0.71

120,881,869 3.49

Colombia

Ecopetrol SA 5.875% 18/09/2023	USD	6,690,000	6,414,570	0.19
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6,414,570 0.19

Denmark

DONG Energy A/S, Reg. S, FRN 3% 06/11/2049	EUR	2,700,000	2,824,335	0.08
ISS Global A/S, Reg. S 1.125% 09/01/2020	EUR	8,500,000	8,671,289	0.25
Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	EUR	11,700,000	12,510,459	0.36

24,006,083 0.69

Finland

SATO OYJ, Reg. S 2.25% 10/09/2020	EUR	11,100,000	11,542,946	0.33
SATO OYJ, Reg. S 2.375% 24/03/2021	EUR	12,320,000	12,881,176	0.37
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	7,200,000	7,424,496	0.22

31,848,618 0.92

France

AXA SA, Reg. S, FRN 5.25% 16/04/2040	EUR	2,700,000	3,024,179	0.09
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	3,950,000	4,692,867	0.14
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	3,200,000	3,483,376	0.10
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	3,000,000	3,265,545	0.09
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	14,500,000	14,880,857	0.43
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	21,600,000	21,487,535	0.62
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	7,700,000	8,241,294	0.24
BNP Paribas SA, Reg. S 1.125% 10/10/2023	EUR	13,700,000	13,791,556	0.40
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	7,000,000	7,267,846	0.21
BNP Paribas SA, Reg. S 1.5% 17/11/2025	EUR	15,000,000	15,059,805	0.44
BNP Paribas SA, Reg. S 2.75% 27/01/2026	EUR	7,450,000	7,892,850	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	4,000,000	4,259,588	0.12
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	6,850,000	7,267,387	0.21
BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	9,150,000	9,674,670	0.28
BPCE SA, 144A 5.15% 21/07/2024	USD	19,125,000	17,941,369	0.52
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	9,000,000	9,478,409	0.27
Bureau Veritas SA, Reg. S 3.125% 21/01/2021	EUR	13,600,000	14,704,796	0.42
Bureau Veritas SA, Reg. S 1.25% 07/09/2023	EUR	2,600,000	2,600,819	0.08
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	11,000,000	11,777,479	0.34
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	15,000,000	16,234,274	0.47
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	10,000,000	10,474,531	0.30
Credit Agricole SA, Reg. S 1.375% 03/05/2027	EUR	15,200,000	15,268,947	0.44
Edenred, Reg. S 2.625% 30/10/2020	EUR	4,500,000	4,854,150	0.14
Edenred, Reg. S 1.375% 10/03/2025	EUR	15,600,000	15,496,542	0.45
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	12,000,000	12,867,540	0.37
Engie SA, Reg. S, FRN 3% Perpetual	EUR	10,500,000	10,930,894	0.32
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	6,500,000	6,720,453	0.19
Eurofins Scientific SE, Reg. S 3.125% 26/11/2018	EUR	9,000,000	9,363,285	0.27
Eurofins Scientific SE, Reg. S 2.25% 27/01/2022	EUR	7,550,000	7,855,247	0.23
Eutelsat SA, Reg. S 2.625% 13/01/2020	EUR	6,300,000	6,628,099	0.19
Fromageries Bel SA, Reg. S 1.5% 18/04/2024	EUR	10,100,000	10,154,590	0.29
Imerys SA, Reg. S 2.5% 26/11/2020	EUR	3,700,000	3,943,367	0.11
Infra Park SAS, Reg. S 2.125% 16/04/2025	EUR	5,100,000	5,423,802	0.16
Ingenico Group SA, Reg. S 2.5% 20/05/2021	EUR	5,600,000	5,895,204	0.17
La Banque Postale SA, Reg. S, FRN 2.75% 23/04/2026	EUR	5,700,000	5,969,419	0.17
La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	EUR	6,400,000	6,730,931	0.19
NEW Areva Holding SA, Reg. S 4.625% 05/10/2017	EUR	2,400,000	2,427,504	0.07
NEW Areva Holding SA, Reg. S 3.25% 04/09/2020	EUR	9,500,000	9,918,760	0.29
Orange SA 8.125% 28/01/2033	EUR	1,000,000	1,846,125	0.05
Orange SA, Reg. S, FRN 5% Perpetual	EUR	7,550,000	8,476,998	0.25
RTE Réseau de Transport d'Electricite SA, Reg. S 1.625% 27/11/2025	EUR	9,000,000	9,409,914	0.27
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	9,200,000	9,773,988	0.28
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	EUR	14,000,000	14,678,647	0.42
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	16,400,000	17,243,851	0.50
Societe Generale SA, Reg. S, FRN 2.5% 16/09/2026	EUR	10,000,000	10,468,926	0.30
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	EUR	7,250,000	8,567,216	0.25
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	12,500,000	13,413,188	0.39
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	12,000,000	12,154,132	0.35
TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	9,000,000	9,173,025	0.27
TOTAL SA, Reg. S, FRN 3.369% Perpetual	EUR	14,700,000	14,989,406	0.43

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

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
France (continued)				
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	8,750,000	9,449,289	0.27
Veolia Environnement SA, Reg. S, FRN 4.45% Perpetual	EUR	4,200,000	4,330,578	0.13
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	9,000,000	9,370,710	0.27
			501,295,759	14.48

Germany				
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	9,000,000	10,620,604	0.31
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	5,700,000	6,114,737	0.18
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	6,200,000	7,154,226	0.21
alstria office REIT-AG, Reg. S 2.25% 24/03/2021	EUR	7,200,000	7,612,186	0.22
ATF Netherlands BV, Reg. S 1.5% 03/05/2022	EUR	10,400,000	10,565,968	0.30
ATF Netherlands BV, Reg. S 1.5% 15/07/2024	EUR	5,700,000	5,578,026	0.16
Commerzbank AG 7.75% 16/03/2021	EUR	7,000,000	8,579,301	0.25
Covestro AG, Reg. S 1% 07/10/2021	EUR	6,250,000	6,413,994	0.18
Deutsche Bank AG 4.5% 19/05/2026	EUR	7,200,000	7,917,221	0.23
Deutsche Bank AG, Reg. S 2.75% 17/02/2025	EUR	1,800,000	1,784,924	0.05
Deutsche Boerse AG, Reg. S, FRN 2.75% 05/02/2041	EUR	6,150,000	6,516,248	0.19
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	4,250,000	4,492,817	0.13
ENTEGA Netz AG 6.125% 23/04/2041	EUR	7,500,000	10,172,625	0.29
Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	8,700,000	9,230,437	0.27
Grand City Properties SA, Reg. S 2% 29/10/2021	EUR	8,000,000	8,433,152	0.24
Grand City Properties SA, Reg. S 1.5% 17/04/2025	EUR	6,000,000	6,013,507	0.17
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	5,040,000	5,309,741	0.15
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	11,000,000	13,126,952	0.38
RWE AG, Reg. S, FRN 7% Perpetual	GBP	2,600,000	3,161,925	0.09
Siemens Financieringsmaatschappij NV, 144A 3.4% 16/03/2027	USD	30,025,000	26,906,577	0.78
Volkswagen International Finance NV, Reg. S 0.5% 30/03/2021	EUR	12,800,000	12,804,317	0.37
Volkswagen International Finance NV, Reg. S 1.125% 02/10/2023	EUR	9,100,000	9,117,996	0.26
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	8,700,000	8,700,288	0.25
Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual	EUR	8,200,000	8,663,853	0.25
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	9,000,000	8,979,732	0.26
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	5,250,000	5,634,134	0.16
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	10,500,000	11,264,851	0.33
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	6,600,000	7,118,100	0.21
			237,988,439	6.87

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Hong Kong				
CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	EUR	12,950,000	12,552,047	0.36
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	14,250,000	14,368,275	0.42
			26,920,322	0.78

Iceland				
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	16,200,000	16,541,366	0.48
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	12,400,000	12,736,623	0.37
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	10,000,000	10,223,060	0.29
			39,501,049	1.14
India				
Bharti Airtel International Netherlands BV, Reg. S 4% 10/12/2018	EUR	11,500,000	12,118,402	0.35
Indian Railway Finance Corp. Ltd., Reg. S 3.917% 26/02/2019	USD	6,000,000	5,380,539	0.16
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	7,000,000	7,368,844	0.21
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	17,500,000	18,597,133	0.54
			43,464,918	1.26

Ireland				
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	10,000,000	10,083,929	0.29
Kerry Group Financial Services, Reg. S 2.375% 10/09/2025	EUR	6,350,000	6,896,234	0.20
Ryanair DAC, Reg. S 1.875% 17/06/2021	EUR	3,000,000	3,165,611	0.09
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	5,600,000	5,654,428	0.17
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	6,525,000	6,572,045	0.19
			32,372,247	0.94

Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	10,700,000	10,265,521	0.30
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	5,150,000	4,692,546	0.13
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	10,650,000	8,873,430	0.26
			23,831,497	0.69

Italy				
Assicurazioni Generali SpA, Reg. S 2.875% 14/01/2020	EUR	3,000,000	3,205,647	0.09
Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	8,000,000	10,780,240	0.31
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	2,100,000	2,605,289	0.08
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	13,500,000	15,065,541	0.44

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy (continued)

CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	8,700,000	8,978,922	0.26
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	21,625,000	18,811,380	0.54
Enel Finance International NV, Reg. S 1% 16/09/2024	EUR	12,200,000	12,250,703	0.35
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	12,500,000	13,572,438	0.39
FCA Bank SpA, Reg. S 2% 23/10/2019	EUR	6,400,000	6,649,881	0.19
FCA Bank SpA, Reg. S 1.375% 17/04/2020	EUR	6,800,000	6,965,982	0.20
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	21,490,000	20,783,647	0.60
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	26,000,000	25,529,844	0.74
Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	EUR	3,100,000	3,288,365	0.09
Iren SpA, Reg. S 2.75% 02/11/2022	EUR	2,606,000	2,831,093	0.08
Iren SpA, Reg. S 0.875% 04/11/2024	EUR	15,375,000	14,728,082	0.43
Italgas SpA, Reg. S 1.125% 14/03/2024	EUR	8,550,000	8,584,961	0.25
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	12,150,000	12,302,677	0.36
Poste Vita SpA 2.875% 30/05/2019	EUR	5,400,000	5,668,153	0.16
Societa Esercizi Aeroportuali SpA 3.125% 17/04/2021	EUR	5,425,000	5,889,923	0.17
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	6,000,000	8,338,380	0.24
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	23,750,000	24,467,701	0.71
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	10,000,000	10,577,100	0.31
			241,875,949	6.99

Luxembourg

SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	712,000	701,509	0.02
			701,509	0.02

Mexico

Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	8,900,000	9,155,136	0.26
Petroleos Mexicanos, Reg. S 3.125% 27/11/2020	EUR	4,050,000	4,266,338	0.12
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	3,325,000	3,344,831	0.10
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	13,925,000	14,539,281	0.42
			31,305,586	0.90

Netherlands

ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	11,500,000	13,966,457	0.40
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	10,650,000	11,246,862	0.33
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	12,650,000	14,284,747	0.41
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	27,490,000	30,145,039	0.87
Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	USD	2,675,000	2,729,006	0.08
Cooperatieve Rabobank UA, Reg. S 6.875% 19/03/2020	EUR	15,400,000	18,108,783	0.52
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	18,500,000	19,429,222	0.56

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

Cooperatieve Rabobank UA, Reg. S, FRN 5.5% Perpetual	EUR	15,950,000	16,918,324	0.49
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	6,650,000	7,174,467	0.21
ING Bank NV, Reg. S, FRN 3.5% 21/11/2023	EUR	13,000,000	13,581,983	0.39
LeasePlan Corp. NV, Reg. S 1% 24/05/2021	EUR	8,700,000	8,817,510	0.25
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	8,050,000	8,920,259	0.26
Vesteda Finance BV, Reg. S 1.75% 22/07/2019	EUR	5,000,000	5,130,575	0.15
			170,453,234	4.92

Poland

mFinance France SA, Reg. S 1.398% 26/09/2020	EUR	12,890,000	13,226,751	0.38
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 2.324% 23/01/2019	EUR	10,000,000	10,328,288	0.30
			23,555,039	0.68

Portugal

Brisa Concessao Rodoviaria SA, Reg. S 3.875% 01/04/2021	EUR	7,500,000	8,463,000	0.24
Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	9,900,000	9,964,350	0.29
EDP Finance BV, Reg. S 2.625% 18/01/2022	EUR	12,100,000	13,072,025	0.38
EDP Finance BV, Reg. S 1.125% 12/02/2024	EUR	10,350,000	10,125,273	0.29
Ren Finance BV, Reg. S 2.5% 12/02/2025	EUR	4,650,000	4,881,314	0.14
			46,505,962	1.34

Qatar

CBQ Finance Ltd., Reg. S 2.875% 24/06/2019	USD	6,250,000	5,400,556	0.16
			5,400,556	0.16

Russia

Gazprom OAO, Reg. S 3.7% 25/07/2018	EUR	7,000,000	7,212,065	0.21
			7,212,065	0.21

Saudi Arabia

SABIC Capital I BV, Reg. S 2.75% 20/11/2020	EUR	4,900,000	5,293,838	0.15
			5,293,838	0.15

Slovakia

SPP-Distribucia A/S, Reg. S 2.625% 23/06/2021	EUR	8,190,000	8,822,900	0.26
Zapadoslovenska Energetika A/S, Reg. S 4% 14/10/2023	EUR	3,500,000	4,160,258	0.12
			12,983,158	0.38

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Spain				
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024	EUR	25,700,000	27,018,888	0.78
CaixaBank SA, Reg. S, FRN 5% 14/11/2023	EUR	15,200,000	16,074,532	0.46
FCC Aqualia SA, Reg. S 1.413% 08/06/2022	EUR	9,750,000	9,804,834	0.28
Gas Natural Capital Markets SA, Reg. S 1.125% 11/04/2024	EUR	15,400,000	15,512,805	0.45
Gas Natural Fenosa Finance BV, Reg. S 1.375% 19/01/2027	EUR	6,500,000	6,459,321	0.19
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	14,300,000	14,615,172	0.42
Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	7,100,000	7,670,166	0.22
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	22,700,000	24,189,506	0.70
Inmobiliaria Colonial SA, Reg. S 1.863% 05/06/2019	EUR	5,200,000	5,375,370	0.16
Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	EUR	6,300,000	6,784,621	0.20
Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	EUR	10,200,000	10,022,030	0.29
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	6,150,000	6,148,770	0.18
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	3,500,000	3,556,647	0.10
Mapfre SA, Reg. S 1.625% 19/05/2026	EUR	15,200,000	15,277,197	0.44
Prosegur Cia de Seguridad SA, Reg. S 2.75% 02/04/2018	EUR	9,700,000	9,894,437	0.29
Red Electrica Financiaciones SAU, Reg. S 1% 21/04/2026	EUR	16,100,000	15,827,588	0.46
Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	EUR	7,500,000	7,781,056	0.22
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	12,600,000	12,668,623	0.37
Santander Issuances SAU, Reg. S 3.125% 19/01/2027	EUR	25,700,000	27,020,569	0.78
Telefonica Emisiones SAU, Reg. S 1.528% 17/01/2025	EUR	6,600,000	6,707,593	0.19
Telefonica Emisiones SAU, Reg. S 2.318% 17/10/2028	EUR	6,600,000	6,857,176	0.20
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	6,300,000	6,706,130	0.19
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	3,500,000	4,020,730	0.12
Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	EUR	4,000,000	4,274,860	0.12
Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	EUR	4,600,000	5,515,124	0.16
			275,783,745	7.97
Sweden				
Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	13,225,000	13,487,699	0.39
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	7,900,000	7,904,464	0.23
Securitas AB, Reg. S 1.125% 20/02/2024	EUR	8,750,000	8,654,406	0.25
Swedish Match AB, Reg. S 0.875% 23/09/2024	EUR	6,570,000	6,411,335	0.18
			36,457,904	1.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland				
ABB Finance BV, Reg. S 0.75% 16/05/2024	EUR	7,100,000	7,071,991	0.20
Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	EUR	5,100,000	5,760,833	0.17
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	14,850,000	15,168,460	0.44
Glencore Finance Dubai Ltd. 2.625% 19/11/2018	EUR	13,000,000	13,458,988	0.39
Glencore Finance Europe SA, Reg. S 1.25% 17/03/2021	EUR	7,000,000	7,113,157	0.21
Glencore Finance Europe SA, Reg. S 1.625% 18/01/2022	EUR	8,600,000	8,768,600	0.25
Glencore Finance Europe SA, Reg. S 1.75% 17/03/2025	EUR	9,750,000	9,536,306	0.28
Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	13,390,000	14,601,326	0.42
UBS AG, Reg. S 5.125% 15/05/2024	USD	8,500,000	7,877,886	0.23
UBS Group Funding Switzerland AG, Reg. S 1.75% 16/11/2022	EUR	10,850,000	11,437,020	0.33
UBS Group Funding Switzerland AG, Reg. S 1.25% 01/09/2026	EUR	10,900,000	10,773,931	0.31
Zurich Insurance Co. Ltd., FRN 7.5% 24/07/2039	EUR	9,500,000	10,865,720	0.31
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	3,000,000	3,454,810	0.10
			125,889,028	3.64
Turkey				
Türkiye Vakıflar Bankası TAO, Reg. S 2.375% 04/05/2021	EUR	5,275,000	5,286,763	0.15
			5,286,763	0.15
United Arab Emirates				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	7,000,000	6,175,571	0.18
Emirates NBD PJSC, Reg. S 1.75% 23/03/2022	EUR	14,000,000	14,414,232	0.42
Emirates Telecommunications Group Co. PJSC, Reg. S 1.75% 18/06/2021	EUR	13,890,000	14,599,547	0.42
IPIC GMTN Ltd., Reg. S 5.875% 14/03/2021	EUR	10,000,000	11,966,250	0.34
			47,155,600	1.36
United Kingdom				
Anglo American Capital plc, Reg. S 1.75% 20/11/2017	EUR	2,335,000	2,349,687	0.07
Aviva plc, Reg. S, FRN 6.875% 22/05/2038	EUR	5,200,000	5,498,454	0.16
Aviva plc, Reg. S, FRN 6.125% 05/07/2043	EUR	2,200,000	2,644,158	0.08
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	3,600,000	3,876,849	0.11
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	8,850,000	9,117,751	0.26
Barclays Bank plc, Reg. S 6% 14/01/2021	EUR	6,200,000	7,238,548	0.21
Barclays Bank plc, Reg. S, FRN 14% Perpetual	GBP	900,000	1,244,970	0.04

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

BP Capital Markets plc, Reg. S 1.117% 25/01/2024	EUR	9,500,000	9,615,691	0.28
BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	5,000,000	5,298,169	0.15
BP Capital Markets plc, Reg. S 1.077% 26/06/2025	EUR	18,000,000	17,888,778	0.52
Compass Group International BV, Reg. S 0.625% 03/07/2024	EUR	17,000,000	16,687,625	0.48
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	15,000,000	15,827,005	0.46
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	5,400,000	5,397,428	0.16
G4S International Finance plc, Reg. S 2.625% 06/12/2018	EUR	9,250,000	9,590,040	0.28
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	4,475,000	4,537,995	0.13
Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	11,000,000	11,407,824	0.33
HBOS plc, FRN 4.5% 18/03/2030	EUR	2,830,000	3,298,071	0.09
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	7,250,000	7,140,815	0.21
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	21,250,000	23,372,378	0.67
HSBC Holdings plc, Reg. S, FRN 3.375% 10/01/2024	EUR	18,100,000	18,939,450	0.55
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	4,700,000	5,037,930	0.15
International Game Technology plc, Reg. S 6.625% 02/02/2018	EUR	2,500,000	2,597,012	0.07
Leeds Building Society, Reg. S 1.375% 05/05/2022	EUR	9,050,000	9,203,470	0.27
Lloyds Bank plc, Reg. S 6.5% 24/03/2020	EUR	21,000,000	24,393,058	0.70
Lloyds Banking Group plc, Reg. S 1% 09/11/2023	EUR	27,000,000	27,004,205	0.78
Nationwide Building Society, 144A 6.25% 25/02/2020	USD	6,565,000	6,342,547	0.18
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	5,000,000	5,926,352	0.17
Nationwide Building Society, Reg. S 0.625% 19/04/2023	EUR	7,000,000	6,933,696	0.20
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	10,000,000	10,266,700	0.30
NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	EUR	9,975,000	10,795,849	0.31
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	24,000,000	25,513,615	0.74
Royal Bank of Scotland plc (The) 5.5% 23/03/2020	EUR	7,000,000	7,983,391	0.23
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	8,250,000	8,326,828	0.24
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	12,000,000	12,919,578	0.37
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	8,800,000	9,013,448	0.26
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	17,200,000	17,965,916	0.52
Tesco Corporate Treasury Services plc, Reg. S 1.375% 01/07/2019	EUR	4,800,000	4,886,496	0.14
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	15,000,000	15,362,775	0.44
Vodafone Group plc, Reg. S 1% 11/09/2020	EUR	6,000,000	6,118,622	0.18
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	17,500,000	18,607,015	0.54

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

Yorkshire Building Society, Reg. S 2.125% 18/03/2019	EUR	4,475,000	4,630,048	0.13
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	17,429,000	17,814,794	0.51
			438,615,031	12.67

United States of America

Allergan Funding SCS 0.5% 01/06/2021	EUR	5,750,000	5,741,962	0.17
Allergan Funding SCS 1.25% 01/06/2024	EUR	11,000,000	10,959,355	0.32
American International Group, Inc. 1.875% 21/06/2027	EUR	7,400,000	7,324,009	0.21
AT&T, Inc. 1.3% 05/09/2023	EUR	8,500,000	8,580,097	0.25
AT&T, Inc. 2.4% 15/03/2024	EUR	4,775,000	5,101,436	0.15
AT&T, Inc. 2.45% 15/03/2035	EUR	18,500,000	17,067,527	0.49
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	19,550,000	19,670,526	0.57
Berkshire Hathaway, Inc. 1.125% 16/03/2027	EUR	9,600,000	9,350,399	0.27
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	11,500,000	10,634,079	0.31
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	39,200,000	35,039,403	1.01
Coca-Cola Co. (The) 1.625% 09/03/2035	EUR	14,750,000	14,323,337	0.41
Coca-Cola Co. (The) 1.1% 02/09/2036	EUR	7,800,000	6,917,422	0.20
Ecolab, Inc. 2.625% 08/07/2025	EUR	6,100,000	6,702,506	0.19
GE Capital European Funding Unlimited Co., Reg. S 0.8% 21/01/2022	EUR	5,600,000	5,687,006	0.16
General Electric Co. 0.375% 17/05/2022	EUR	10,000,000	9,947,700	0.29
General Electric Co. 1.25% 26/05/2023	EUR	6,450,000	6,662,598	0.19
General Electric Co. 0.875% 17/05/2025	EUR	25,600,000	25,269,606	0.73
General Electric Co. 2.125% 17/05/2037	EUR	16,250,000	15,946,743	0.46
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	6,500,000	6,408,090	0.18
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	18,000,000	17,827,902	0.51
Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	18,350,000	19,755,628	0.57
Harman Finance International SCA 2% 27/05/2022	EUR	13,000,000	13,680,745	0.40
Illinois Tool Works, Inc. 3% 19/05/2034	EUR	7,000,000	8,158,239	0.24
International Business Machines Corp. 0.95% 23/05/2025	EUR	24,900,000	24,639,720	0.71
International Business Machines Corp. 1.5% 23/05/2029	EUR	5,100,000	5,053,228	0.15
J.P. Morgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	EUR	20,275,000	20,250,034	0.58
Johnson Controls International plc 1.375% 25/02/2025	EUR	10,000,000	9,920,250	0.29
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	14,750,000	14,789,545	0.43
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	4,400,000	4,705,826	0.14
Microsoft Corp. 2.125% 06/12/2021	EUR	8,000,000	8,614,778	0.25
Microsoft Corp. 3.125% 06/12/2028	EUR	10,000,000	11,926,389	0.34
Mohawk Industries, Inc. 2% 14/01/2022	EUR	12,500,000	13,103,375	0.38
Molson Coors Brewing Co. 1.25% 15/07/2024	EUR	8,200,000	8,166,298	0.24
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	7,800,000	8,632,221	0.25
Mylan NV, Reg. S 3.125% 22/11/2028	EUR	21,000,000	22,361,199	0.65
Parker-Hannifin Corp., Reg. S 1.125% 01/03/2025	EUR	8,275,000	8,256,001	0.24
Simon International Finance SCA, REIT, Reg. S 1.25% 13/05/2025	EUR	8,000,000	7,967,884	0.23

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Simon Property Group LP, REIT 2.375% 02/10/2020	EUR	8,900,000	9,444,279	0.27
Time Warner, Inc. 1.95% 15/09/2023	EUR	9,950,000	10,375,518	0.30
United Technologies Corp. 1.25% 22/05/2023	EUR	10,500,000	10,835,454	0.31
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	33,850,000	32,363,347	0.93
Wells Fargo & Co., Reg. S 1.5% 24/05/2027	EUR	23,000,000	22,863,518	0.66
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	7,925,000	8,231,634	0.24
			549,256,813	15.87
Total Corporate Bonds			3,377,965,257	97.58
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			3,377,965,257	97.58

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	29,964,099	29,964,099	0.87
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	8,561,848	7,497,503	0.21
			37,461,602	1.08
Total Collective Investment Schemes – UCITS			37,461,602	1.08
Total Units of authorised UCITS or other collective investment undertakings				
			37,461,602	1.08
Total Investments			3,415,426,858	98.66
Cash			10,508,087	0.30
Other Assets/(Liabilities)			36,010,804	1.04
Total Net Assets			3,461,945,749	100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) of Net EUR Assets	% of Net Assets
EuroBobl, 07/09/2017	(1,267)	EUR	(166,876,570)	1,677,434	0.05
EuroBund, 07/09/2017	(1,734)	EUR	(280,838,640)	4,098,030	0.12
US 10 Year Note, 20/09/2017	437	USD	48,145,350	93,211	0.00
US Long Bond, 20/09/2017	5	USD	675,374	9,749	0.00
Long Gilt, 27/09/2017	(21)	GBP	(2,993,989)	42,949	0.00
US 5 Year Note, 29/09/2017	2,523	USD	260,687,151	138,690	0.01
Unrealised Gain on Financial Futures Contracts				6,060,063	0.18
Duration Hedged Share Class					
EuroBobl, 07/09/2017	(2,379)	EUR	(313,338,090)	3,189,260	0.09
EuroBund, 07/09/2017	(807)	EUR	(130,701,720)	2,051,730	0.06
EuroSchatz, 07/09/2017	(1,288)	EUR	(144,043,480)	397,990	0.01
Unrealised Gain on Financial Futures Contracts				5,638,980	0.16
Total Unrealised Gain on Financial Futures Contracts				11,699,043	0.34
EuroSchatz, 07/09/2017	2,281	EUR	255,095,635	(707,110)	(0.02)
US 10 Year Ultra Note, 20/09/2017	(639)	USD	(75,646,095)	(314,697)	(0.01)
US 2 Year Note, 29/09/2017	664	USD	125,712,704	(54,093)	0.00
Unrealised Loss on Financial Futures Contracts				(1,075,900)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(1,075,900)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				10,623,143	0.31

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,696,086	GBP	4,110,000	24/07/2017	HSBC	28,233	0.00
EUR	206,282,417	USD	230,120,000	27/07/2017	Westpac Banking	5,026,928	0.14
Unrealised Gain on Forward Currency Exchange Contracts						5,055,161	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts						5,055,161	0.14
USD Hedged Share Class							
USD	11,180,526	EUR	9,864,111	07/07/2017	J.P. Morgan	(74,956)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(74,956)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(74,956)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						4,980,205	0.14

Euro Corporate Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in Euro.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
77,000,000	USD	Citibank	Pay fixed 1.41% Receive floating LIBOR 3 month	03/10/2026	4,553,095	4,553,095	0.13
71,000,000	USD	Citibank	Pay fixed 1.145% Receive floating LIBOR 3 month	03/10/2021	1,798,398	1,798,398	0.05
150,000,000	USD	Citibank	Pay fixed 0.99% Receive floating LIBOR 3 month	03/10/2018	863,385	863,385	0.03
Total Unrealised Gain on Interest Rate Swap Contracts					7,214,878	7,214,878	0.21
101,000,000	USD	Goldman Sachs	Pay fixed 2.463% Receive floating LIBOR 3 month	17/07/2025	(2,870,716)	(2,870,716)	(0.08)
46,700,000	USD	Bank of America	Pay fixed 3.706% Receive floating LIBOR 3 month	25/01/2020	(2,671,301)	(2,671,301)	(0.08)
202,000,000	USD	Goldman Sachs	Pay fixed 1.776% Receive floating LIBOR 3 month	17/07/2020	(1,320,702)	(1,320,702)	(0.04)
Total Unrealised Loss on Interest Rate Swap Contracts					(6,862,719)	(6,862,719)	(0.20)
Net Unrealised Gain on Interest Rate Swap Contracts					352,159	352,159	0.01

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Euro Corporate Bond Fund				
Cash	Bank of America	EUR	–	2,776,000
Cash	Citigroup	EUR	6,584,000	–
Cash	Goldman Sachs	EUR	10,883,903	4,849,999
Cash	Westpac Banking	EUR	3,780,687	–
			21,248,590	7,625,999

Euro Strategic Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, primarily through investment in issues of Euro denominated fixed income securities whether issued by corporations, government or government guaranteed issuers, and subject to applicable law, in asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	2,100,000	2,152,181	0.30
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	300,000	310,458	0.04
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	1,050,000	1,158,557	0.16
AusNet Services Holdings Pty. Ltd., Reg. S 1.5% 26/02/2027	EUR	500,000	506,198	0.07
BHP Billiton Finance Ltd., Reg. S 2.25% 25/09/2020	EUR	650,000	691,549	0.10
BHP Billiton Finance Ltd., Reg. S 0.75% 28/10/2022	EUR	1,800,000	1,809,893	0.25
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	1,550,000	1,813,207	0.25
Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	400,000	431,581	0.06
Commonwealth Bank of Australia, 144A 5% 15/10/2019	USD	310,000	288,947	0.04
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	1,700,000	1,747,055	0.24
Macquarie Bank Ltd., Reg. S 0.375% 03/03/2021	EUR	1,600,000	1,614,091	0.22
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	1,606,000	1,700,103	0.24
Santos Finance Ltd., FRN 8.25% 22/09/2070	EUR	920,000	930,916	0.13
Scentre Group Trust 1, REIT, Reg. S 1.5% 16/07/2020	EUR	750,000	774,307	0.11
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	500,000	537,474	0.08
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	750,000	791,236	0.11
SGSP Australia Assets Pty. Ltd., Reg. S 3.25% 29/07/2026	USD	350,000	301,610	0.04
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	500,000	531,996	0.07
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	550,000	573,589	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	500,000	522,032	0.07

19,186,980 2.66

Austria

UniCredit Bank Austria AG, Reg. S 2.5% 27/05/2019	EUR	1,400,000	1,458,764	0.20
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	400,000	476,548	0.07
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	300,000	353,827	0.05

2,289,139 0.32

Belgium

Anheuser-Busch InBev SA NV, Reg. S 2.75% 17/03/2036	EUR	2,900,000	3,091,731	0.43
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	900,000	1,004,751	0.14
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	300,000	344,349	0.05

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Belgium (continued)

Solvay SA, Reg. S 1.625% 02/12/2022	EUR	400,000	417,486	0.06
UCB SA, Reg. S 4.125% 04/01/2021	EUR	550,000	611,405	0.08
UCB SA, Reg. S 1.875% 02/04/2022	EUR	400,000	412,766	0.05
			5,882,488	0.81

Brazil

BRF SA, Reg. S 2.75% 03/06/2022	EUR	500,000	505,875	0.07
Vale SA 3.75% 10/01/2023	EUR	2,000,000	2,132,500	0.30

2,638,375 0.37

Canada

Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	EUR	3,200,000	3,173,965	0.44
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3,173,965 0.44

China

Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	1,700,000	1,686,089	0.23
Bank of China Ltd., Reg. S, FRN 0.669% 30/06/2018	EUR	2,100,000	2,112,474	0.29
Bao-trans Enterprises Ltd., Reg. S 1.625% 23/02/2018	EUR	1,200,000	1,208,940	0.17
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 2.75% 03/10/2020	EUR	1,550,000	1,654,095	0.23
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	1,400,000	1,413,846	0.20
Export-Import Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	2,550,000	2,537,148	0.35
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 0.269% 23/05/2020	EUR	1,150,000	1,152,386	0.16
Shanghai Electric Newage Co. Ltd., Reg. S 1.125% 22/05/2020	EUR	1,750,000	1,771,914	0.25
Sinopec Group Overseas Development 2013 Ltd., Reg. S 2.625% 17/10/2020	EUR	1,250,000	1,332,197	0.18
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	1,400,000	1,409,645	0.19
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	2,250,000	2,319,210	0.32

18,597,944 2.57

Colombia

Ecopetrol SA 5.875% 18/09/2023	USD	1,210,000	1,160,184	0.16
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1,160,184 0.16

Denmark

ISS Global A/S, Reg. S 1.125% 09/01/2020	EUR	600,000	612,091	0.09
ISS Global A/S, Reg. S 1.125% 07/01/2021	EUR	800,000	817,267	0.11
Nykredit Realkredit A/S, Reg. S 0.875% 13/06/2019	EUR	1,000,000	1,013,316	0.14
Nykredit Realkredit A/S, Reg. S, FRN 4% 03/06/2036	EUR	800,000	855,416	0.12

3,298,090 0.46

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Finland

Saastopankkien Keskuspankki Suomi OYJ, Reg. S 1% 06/05/2020	EUR	1,650,000	1,672,366	0.23
SATO OYJ, Reg. S 2.25% 10/09/2020	EUR	1,700,000	1,767,838	0.25
SATO OYJ, Reg. S 2.375% 24/03/2021	EUR	1,150,000	1,202,383	0.17
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	1,000,000	1,031,180	0.14

5,673,767 0.79

France

AXA SA, Reg. S, FRN 5.25% 16/04/2040	EUR	500,000	560,033	0.08
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	750,000	891,051	0.12
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	300,000	326,566	0.04
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	200,000	217,703	0.03
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	1,200,000	1,231,519	0.17
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	2,400,000	2,387,504	0.33
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	800,000	856,238	0.12
BNP Paribas SA, Reg. S 2.25% 13/01/2021	EUR	650,000	697,223	0.10
BNP Paribas SA, Reg. S 1.125% 10/10/2023	EUR	750,000	755,012	0.10
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	2,150,000	2,232,267	0.31
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	950,000	1,011,652	0.14
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	650,000	689,606	0.10
BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	700,000	740,139	0.10
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	1,300,000	1,369,103	0.19
Bureau Veritas SA, Reg. S 3.125% 21/01/2021	EUR	1,200,000	1,297,482	0.18
Bureau Veritas SA, Reg. S 1.25% 07/09/2023	EUR	700,000	700,220	0.10
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,200,000	1,284,816	0.18
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	1,000,000	1,082,285	0.15
Credit Agricole SA, Reg. S 2.375% 20/05/2024	EUR	600,000	660,114	0.09
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,350,000	1,414,062	0.20
Credit Agricole SA, Reg. S 1.375% 03/05/2027	EUR	1,000,000	1,004,536	0.14
Edenred, Reg. S 1.375% 10/03/2025	EUR	1,500,000	1,490,052	0.21
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,100,000	1,179,525	0.16
Engie SA, Reg. S, FRN 3% Perpetual	EUR	1,000,000	1,041,038	0.14
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	900,000	930,524	0.13
Eurofins Scientific SE, Reg. S 3.125% 26/11/2018	EUR	1,400,000	1,456,511	0.20
Eurofins Scientific SE, Reg. S 2.25% 27/01/2022	EUR	750,000	780,323	0.11
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	1,200,000	1,286,478	0.18
Europcar Groupe SA, Reg. S 5.75% 15/06/2022	EUR	1,550,000	1,636,196	0.23
Eutelsat SA, Reg. S 5% 14/01/2019	EUR	500,000	536,962	0.07
Eutelsat SA, Reg. S 2.625% 13/01/2020	EUR	800,000	841,663	0.12

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

Fromageries Bel SA, Reg. S 1.5% 18/04/2024	EUR	800,000	804,324	0.11
Infra Park SAS, Reg. S 1.25% 16/10/2020	EUR	900,000	923,937	0.13
Infra Park SAS, Reg. S 2.125% 16/04/2025	EUR	600,000	638,094	0.09
Ingenico Group SA, Reg. S 2.5% 20/05/2021	EUR	700,000	736,901	0.10
Klepierre, REIT, Reg. S 1% 17/04/2023	EUR	800,000	812,897	0.11
Klepierre, REIT, Reg. S 1.875% 19/02/2026	EUR	1,300,000	1,376,527	0.19
La Banque Postale SA, Reg. S, FRN 2.75% 23/04/2026	EUR	500,000	523,633	0.07
La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	EUR	900,000	946,537	0.13
La Financiere Atalian SAS, Reg. S 4% 15/05/2024	EUR	300,000	311,244	0.04
Legrand SA 4.375% 21/03/2018	EUR	300,000	309,348	0.04
Legrand SA, Reg. S 3.375% 19/04/2022	EUR	200,000	227,962	0.03
NEW Areva Holding SA 3.5% 22/03/2021	EUR	550,000	578,204	0.08
NEW Areva Holding SA 4.875% 23/09/2024	EUR	1,750,000	1,934,494	0.27
Orange SA, Reg. S, FRN 5% Perpetual	EUR	470,000	527,707	0.07
RTE Réseau de Transport d'Electricite SA, Reg. S 1.625% 27/11/2025	EUR	600,000	627,328	0.09
Sanofi, Reg. S 1.75% 10/09/2026	EUR	900,000	959,524	0.13
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	800,000	849,912	0.12
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	EUR	1,300,000	1,363,017	0.19
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	1,100,000	1,156,600	0.16
Societe Generale SA, Reg. S, FRN 2.5% 16/09/2026	EUR	1,000,000	1,046,893	0.14
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	1,200,000	1,287,666	0.18
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	1,450,000	1,468,624	0.20
TOTAL SA, Reg. S, FRN 3.369% Perpetual	EUR	1,250,000	1,274,609	0.18
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	850,000	917,931	0.13
Veolia Environnement SA, Reg. S, FRN 4.45% Perpetual	EUR	400,000	412,436	0.06
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	1,200,000	1,249,428	0.17
			55,854,180	7.73

Germany

Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	1,000,000	1,180,067	0.16
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	700,000	807,735	0.11
ATF Netherlands BV, Reg. S 1.5% 03/05/2022	EUR	900,000	914,363	0.13
ATF Netherlands BV, Reg. S 1.5% 15/07/2024	EUR	700,000	685,021	0.09
ATF Netherlands BV, Reg. S, FRN 3.75% Perpetual	EUR	2,100,000	2,142,882	0.30
BMW US Capital LLC, Reg. S 1.125% 18/09/2021	EUR	1,200,000	1,240,116	0.17
BMW US Capital LLC, Reg. S 0.625% 20/04/2022	EUR	1,400,000	1,414,765	0.20
Commerzbank AG 7.75% 16/03/2021	EUR	700,000	857,930	0.12
Covestro AG, Reg. S 1% 07/10/2021	EUR	750,000	769,679	0.11
Deutsche Bank AG 4.5% 19/05/2026	EUR	500,000	549,807	0.08
Deutsche Bank AG, Reg. S 2.75% 17/02/2025	EUR	100,000	99,162	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

Deutsche Bank AG, Reg. S 1.125% 17/03/2025	EUR	1,900,000	1,873,532	0.26
Deutsche Boerse AG, Reg. S, FRN 2.75% 05/02/2041	EUR	875,000	927,108	0.13
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	600,000	634,280	0.09
Eurogrid GmbH, Reg. S 1.625% 03/11/2023	EUR	700,000	733,006	0.10
Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	1,200,000	1,273,164	0.18
Grand City Properties SA, Reg. S 2% 29/10/2021	EUR	800,000	843,315	0.12
Grand City Properties SA, Reg. S 1.5% 17/04/2025	EUR	500,000	501,126	0.07
IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	EUR	850,000	866,367	0.12
innogy Finance BV, Reg. S 6.5% 10/08/2021	EUR	1,000,000	1,251,959	0.17
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	575,000	605,774	0.08
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,800,000	2,148,047	0.30
RWE AG, Reg. S, FRN 7% Perpetual	GBP	1,100,000	1,337,738	0.18
Siemens Financieringsmaatschappij NV, 144A 3.4% 16/03/2027	USD	2,000,000	1,792,278	0.25
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	1,550,000	1,639,838	0.23
Volkswagen International Finance NV, Reg. S 0.5% 30/03/2021	EUR	1,400,000	1,400,472	0.19
Volkswagen International Finance NV, Reg. S 1.125% 02/10/2023	EUR	1,000,000	1,001,978	0.14
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	1,000,000	1,000,033	0.14
Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual	EUR	800,000	845,254	0.12
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	500,000	536,584	0.07
Vonovia Finance BV, Reg. S 3.125% 25/07/2019	EUR	300,000	318,628	0.04
Vonovia Finance BV, Reg. S 3.625% 08/10/2021	EUR	1,250,000	1,411,441	0.19
Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	EUR	900,000	953,701	0.13
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	600,000	647,100	0.09
			35,204,250	4.87

Hong Kong

CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	1,950,000	1,966,185	0.27
			1,966,185	0.27

Iceland

Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	1,750,000	1,786,876	0.25
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	1,750,000	1,797,507	0.25
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	850,000	868,960	0.12

4,453,343 0.62

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

India

Bharti Airtel International Netherlands BV, Reg. S 4% 10/12/2018	EUR	1,500,000	1,580,661	0.22
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	400,000	421,077	0.05
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	2,300,000	2,444,194	0.34
Vedanta Resources plc, 144A 6% 31/01/2019	USD	1,900,000	1,729,452	0.24
			6,175,384	0.85

Ireland

Bank of Ireland, Reg. S 1.25% 09/04/2020	EUR	270,000	277,488	0.04
Kerry Group Financial Services, Reg. S 2.375% 10/09/2025	EUR	700,000	760,215	0.11
Ryanair DAC, Reg. S 1.875% 17/06/2021	EUR	440,000	464,290	0.06
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	600,000	605,832	0.08
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	1,350,000	1,359,733	0.19
			3,467,558	0.48

Israel

Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	725,000	604,060	0.08
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,250,000	1,199,243	0.17
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	625,000	569,484	0.08
			2,372,787	0.33

Italy

Assicurazioni Generali SpA, Reg. S 2.875% 14/01/2020	EUR	250,000	267,137	0.04
Assicurazioni Generali SpA, Reg. S 5.125% 16/09/2024	EUR	250,000	318,393	0.04
Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	900,000	1,212,777	0.17
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	600,000	744,368	0.10
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	550,000	613,781	0.09
Banco Popolare SC, Reg. S 0.75% 31/03/2022	EUR	1,200,000	1,205,636	0.17
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	800,000	825,648	0.11
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	1,000,000	1,085,795	0.15
FCA Bank SpA, Reg. S 2.875% 26/01/2018	EUR	450,000	457,439	0.06
FCA Bank SpA, Reg. S 2.625% 17/04/2019	EUR	775,000	807,885	0.11
FCA Bank SpA, Reg. S 2% 23/10/2019	EUR	700,000	727,331	0.10
FCA Bank SpA, Reg. S 1.375% 17/04/2020	EUR	400,000	409,764	0.06
Ferrovie dello Stato Italiane SpA, Reg. S 4% 22/07/2020	EUR	900,000	998,590	0.14
Ferrovie dello Stato Italiane SpA, Reg. S 3.5% 13/12/2021	EUR	950,000	1,068,479	0.15
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	1,530,000	1,479,711	0.20
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	2,060,000	2,022,749	0.28
Intesa Sanpaolo SpA, Reg. S 1.375% 18/12/2025	EUR	2,600,000	2,682,963	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy (continued)

Intesa Sanpaolo SpA, Reg. S, FRN 0.719% 15/06/2020	EUR	2,500,000	2,542,588	0.35
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	2,150,000	2,269,497	0.31
Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	EUR	600,000	636,458	0.09
Iren SpA, Reg. S 2.75% 02/11/2022	EUR	251,000	272,680	0.04
Iren SpA, Reg. S 0.875% 04/11/2024	EUR	1,250,000	1,197,405	0.17
Italgas SpA, Reg. S 1.125% 14/03/2024	EUR	525,000	527,147	0.07
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	1,300,000	1,316,336	0.18
Poste Vita SpA 2.875% 30/05/2019	EUR	1,000,000	1,049,658	0.15
Societa Esercizi Aereoportuali SpA 3.125% 17/04/2021	EUR	725,000	787,132	0.11
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	700,000	972,811	0.13
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	950,000	1,058,633	0.15
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,275,000	1,313,529	0.18
UniCredit SpA, Reg. S 0.75% 30/04/2063	EUR	1,350,000	1,332,262	0.18
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	1,000,000	1,057,710	0.15
			33,262,292	4.60

Japan

Sumitomo Mitsui Banking Corp., Reg. S 1% 19/01/2022	EUR	1,600,000	1,627,832	0.23
			1,627,832	0.23

Luxembourg

Alice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	1,325,000	1,449,411	0.20
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	450,000	469,624	0.07
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	100,000	98,527	0.01
			2,017,562	0.28

Mexico

Cemex SAB de CV, Reg. S 4.375% 05/03/2023	EUR	1,500,000	1,590,502	0.22
Fomento Economico Mexicano SAB de CV, Reg. S 1.75% 20/03/2023	EUR	800,000	822,934	0.11
Mexichem SAB de CV, 144A 5.875% 17/09/2044	USD	1,091,000	957,892	0.13
Petroleos Mexicanos 6.375% 23/01/2045	USD	1,250,000	1,069,160	0.15
Petroleos Mexicanos, Reg. S 3.125% 27/11/2020	EUR	600,000	632,050	0.09
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	375,000	377,237	0.05
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	1,425,000	1,487,862	0.21
			6,937,637	0.96

Netherlands

ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	850,000	1,032,303	0.14
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	750,000	792,033	0.11

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	1,400,000	1,485,344	0.21
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	250,000	263,671	0.04
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	700,000	705,617	0.10
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	1,150,000	1,298,613	0.18
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,830,000	2,006,745	0.28
Constellium NV, Reg. S 4.625% 15/05/2021	EUR	1,550,000	1,549,527	0.21
Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	USD	105,000	107,120	0.01
Cooperatieve Rabobank UA, Reg. S 6.875% 19/03/2020	EUR	500,000	587,947	0.08
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	1,900,000	1,995,434	0.28
Cooperatieve Rabobank UA, Reg. S, FRN 5.5% Perpetual	EUR	1,500,000	1,591,065	0.22
de Volksbank NV, Reg. S, FRN 3.75% 05/11/2025	EUR	1,600,000	1,726,188	0.24
LeasePlan Corp. NV, Reg. S 1% 24/05/2021	EUR	1,300,000	1,317,559	0.18
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	1,300,000	1,440,539	0.20
Shell International Finance BV, Reg. S 0.375% 15/02/2025	EUR	1,300,000	1,252,476	0.17
Vesteda Finance BV, Reg. S 1.75% 22/07/2019	EUR	700,000	718,280	0.10
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	1,100,000	1,179,502	0.16
			21,049,963	2.91

New Zealand

ANZ New Zealand International Ltd., Reg. S 0.125% 22/09/2023	EUR	2,700,000	2,631,749	0.36
			2,631,749	0.36

Norway

DNB Bank ASA, Reg. S, FRN 3% 26/09/2023	EUR	1,500,000	1,549,931	0.21
			1,549,931	0.21

Poland

mFinance France SA, Reg. S 1.398% 26/09/2020	EUR	1,070,000	1,097,954	0.15
PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023	EUR	3,000,000	2,996,895	0.42
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 2.324% 23/01/2019	EUR	1,600,000	1,652,526	0.23
			5,747,375	0.80

Portugal

Banco Santander Totta SA, Reg. S 0.875% 27/10/2020	EUR	4,300,000	4,394,913	0.61
Brisa Concessao Rodoviaria SA, Reg. S 6.875% 02/04/2018	EUR	800,000	841,532	0.12
Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	1,400,000	1,409,100	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Portugal (continued)

EDP – Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	1,900,000	2,090,903	0.29
EDP Finance BV, Reg. S 2.625% 15/04/2019	EUR	900,000	941,703	0.13
EDP Finance BV, Reg. S 2.625% 18/01/2022	EUR	1,200,000	1,296,399	0.18
Ren Finance BV, Reg. S 2.5% 12/02/2025	EUR	450,000	472,385	0.06
			11,446,935	1.58

Qatar

Ooredoo International Finance Ltd., Reg. S 3.25% 21/02/2023	USD	600,000	519,089	0.07
			519,089	0.07

Russia

Gazprom OAO, Reg. S 3.7% 25/07/2018	EUR	800,000	824,236	0.11
			824,236	0.11

Saudi Arabia

SABIC Capital I BV, Reg. S 2.75% 20/11/2020	EUR	850,000	918,319	0.13
			918,319	0.13

Singapore

United Overseas Bank Ltd., Reg. S 0.125% 02/03/2022	EUR	2,250,000	2,235,640	0.31
United Overseas Bank Ltd., Reg. S, FRN 3.75% 19/09/2024	USD	950,000	849,648	0.12
			3,085,288	0.43

Slovakia

SPP-Distribucia A/S, Reg. S 2.625% 23/06/2021	EUR	830,000	894,140	0.12
			894,140	0.12

South Korea

Industrial Bank of Korea, Reg. S 2% 30/10/2018	EUR	1,150,000	1,182,583	0.17
Korea Gas Corp., Reg. S 2.375% 15/04/2019	EUR	650,000	676,430	0.09
			1,859,013	0.26

Spain

Adif – Alta Velocidad, Reg. S 1.875% 22/09/2022	EUR	1,300,000	1,374,500	0.19
Adif – Alta Velocidad, Reg. S 3.5% 27/05/2024	EUR	1,000,000	1,152,709	0.16
Amadeus Finance BV, Reg. S 0.625% 02/12/2017	EUR	600,000	601,818	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.625% 17/05/2021	EUR	2,500,000	2,558,752	0.35
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	2,400,000	2,487,576	0.34

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

Banco Santander SA, Reg. S, FRN 6.375% Perpetual	USD	2,200,000	1,977,979	0.27
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024	EUR	2,100,000	2,207,769	0.31
CaixaBank SA, Reg. S 1% 08/02/2023	EUR	3,000,000	3,099,150	0.43
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	5,100,000	5,195,477	0.72
CaixaBank SA, Reg. S, FRN 5% 14/11/2023	EUR	1,400,000	1,480,549	0.21
FCC Aqualia SA, Reg. S 1.413% 08/06/2022	EUR	2,100,000	2,111,810	0.29
Ferrovial Emisiones SA, Reg. S 3.375% 30/01/2018	EUR	1,200,000	1,223,634	0.17
Ferrovial Emisiones SA, Reg. S 3.375% 07/06/2021	EUR	250,000	278,959	0.04
Gas Natural Capital Markets SA, Reg. S 1.125% 11/04/2024	EUR	1,000,000	1,007,325	0.14
Gas Natural Fenosa Finance BV, Reg. S 1.375% 19/01/2027	EUR	1,000,000	993,742	0.14
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	1,900,000	1,941,876	0.27
Iberdrola Finanzas SA, Reg. S 1% 07/03/2024	EUR	600,000	604,652	0.08
Iberdrola International BV, Reg. S 1.125% 27/01/2023	EUR	300,000	307,605	0.04
Iberdrola International BV, Reg. S 1.875% 08/10/2024	EUR	600,000	637,749	0.09
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	1,300,000	1,385,302	0.19
Inmobiliaria Colonial SA, Reg. S 1.863% 05/06/2019	EUR	700,000	723,608	0.10
Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	EUR	700,000	753,847	0.10
Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	EUR	500,000	491,276	0.07
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	550,000	549,890	0.08
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	300,000	304,855	0.04
Mapfre SA, Reg. S 1.625% 19/05/2026	EUR	1,200,000	1,206,095	0.17
Prosegur Cia de Seguridad SA, Reg. S 2.75% 02/04/2018	EUR	400,000	408,018	0.06
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	2,300,000	2,367,401	0.33
Santander Issuances SAU, Reg. S 3.125% 19/01/2027	EUR	1,200,000	1,261,661	0.17
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	600,000	626,520	0.09
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	700,000	745,126	0.10
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	344,634	0.05
Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	EUR	500,000	534,357	0.07
			42,946,221	5.94

Supra-National

Corp. Andina de Fomento, Reg. S 0.5% 25/01/2022	EUR	3,600,000	3,596,382	0.50
			3,596,382	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Sweden

Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	1,000,000	1,019,864	0.14
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	700,000	700,395	0.10
Alfa Laval Treasury International AB, Reg. S 1.375% 12/09/2022	EUR	650,000	669,108	0.09
Intrum Justitia AB, Reg. S 3.125% 15/07/2024	EUR	400,000	399,166	0.06
Nordea Bank AB, Reg. S 1% 22/02/2023	EUR	1,300,000	1,328,189	0.18
Nordea Bank AB, Reg. S, FRN 1.875% 10/11/2025	EUR	750,000	778,160	0.11
Securitas AB, Reg. S 1.125% 20/02/2024	EUR	1,100,000	1,087,982	0.15
Skandinaviska Enskilda Banken AB, Reg. S 0.3% 17/02/2022	EUR	1,050,000	1,045,994	0.15
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	1,500,000	1,581,330	0.22
Svenska Handelsbanken AB, Reg. S, FRN 2.656% 15/01/2024	EUR	1,000,000	1,034,433	0.14
Swedbank AB, Reg. S 0.625% 04/01/2021	EUR	1,300,000	1,317,604	0.18
Swedbank AB, Reg. S, FRN 2.375% 26/02/2024	EUR	500,000	516,344	0.07
Swedish Match AB, Reg. S 0.875% 23/09/2024	EUR	540,000	526,959	0.07
			12,005,528	1.66

Switzerland

Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	EUR	600,000	677,745	0.09
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	2,050,000	2,093,962	0.29
Glencore Finance Dubai Ltd. 2.625% 19/11/2018	EUR	700,000	724,715	0.10
Glencore Finance Europe SA, Reg. S 1.25% 17/03/2021	EUR	900,000	914,549	0.13
Glencore Finance Europe SA, Reg. S 1.625% 18/01/2022	EUR	300,000	305,881	0.04
Glencore Finance Europe SA, Reg. S 1.75% 17/03/2025	EUR	1,400,000	1,369,316	0.19
Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	780,000	850,563	0.12
UBS AG, Reg. S 5.125% 15/05/2024	USD	800,000	741,448	0.10
UBS Group Funding Switzerland AG, Reg. S 1.75% 16/11/2022	EUR	950,000	1,001,398	0.14
UBS Group Funding Switzerland AG, Reg. S 1.25% 01/09/2026	EUR	1,500,000	1,482,651	0.21
Zurich Insurance Co. Ltd., FRN 7.5% 24/07/2039	EUR	250,000	285,940	0.04
Zurich Insurance Co. Ltd., Reg. S 3.375% 27/06/2022	EUR	250,000	285,194	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	400,000	460,641	0.06

Turkey

Türkiye Vakıflar Bankası TAO, Reg. S 2.375% 04/05/2021	EUR	850,000	851,896	0.12
			851,896	0.12

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Arab Emirates				
ADCB Finance Cayman Ltd., Reg. S 2.5% 06/03/2018	USD	1,300,000	1,142,224	0.16
ADCB Finance Cayman Ltd., Reg. S 3% 04/03/2019	USD	450,000	398,629	0.06
Emirates NBD PJSC, Reg. S 1.75% 23/03/2022	EUR	1,930,000	1,987,105	0.27
Emirates Telecommunications Group Co. PJSC, Reg. S 1.75% 18/06/2021	EUR	1,000,000	1,051,083	0.15
IPIC GMTN Ltd., Reg. S 2.375% 30/05/2018	EUR	300,000	306,452	0.04
IPIC GMTN Ltd., Reg. S 5.875% 14/03/2021	EUR	1,650,000	1,974,431	0.27
			6,859,924	0.95

United Kingdom

Anglo American Capital plc, Reg. S 1.75% 20/11/2017	EUR	253,000	254,591	0.04
AstraZeneca plc, Reg. S 0.875% 24/11/2021	EUR	750,000	764,615	0.11
Aviva plc, Reg. S, FRN 6.875% 22/05/2038	EUR	800,000	845,916	0.12
Aviva plc, Reg. S, FRN 6.125% 05/07/2043	EUR	500,000	600,945	0.08
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	475,000	511,529	0.07
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	500,000	515,127	0.07
Barclays Bank plc, Reg. S 6% 14/01/2021	EUR	1,050,000	1,225,883	0.17
Barclays Bank plc, Reg. S, FRN 14% Perpetual	GBP	150,000	207,495	0.03
BP Capital Markets plc, Reg. S 1.526% 26/09/2022	EUR	1,140,000	1,192,375	0.17
BP Capital Markets plc, Reg. S 1.117% 25/01/2024	EUR	550,000	556,698	0.08
BP Capital Markets plc, Reg. S 0.83% 19/09/2024	EUR	1,050,000	1,034,394	0.14
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	950,000	968,888	0.13
Cadent Finance plc, Reg. S 0.625% 22/09/2024	EUR	420,000	405,963	0.06
Compass Group International BV, Reg. S 0.625% 03/07/2024	EUR	1,750,000	1,717,844	0.24
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	1,300,000	1,371,674	0.19
FCE Bank plc, Reg. S 1.134% 10/02/2022	EUR	750,000	756,716	0.10
FCE Bank plc, Reg. S, FRN 0.141% 10/02/2018	EUR	2,750,000	2,754,056	0.38
G4S International Finance plc, Reg. S 2.625% 06/12/2018	EUR	975,000	1,010,842	0.14
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	625,000	633,798	0.09
Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	EUR	1,500,000	1,555,612	0.22
HBOS plc, FRN 4.5% 18/03/2030	EUR	300,000	349,619	0.05
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	350,000	372,119	0.05
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,050,000	1,034,187	0.14
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	400,000	573,095	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
HSBC Holdings plc, Reg. S 6% 10/06/2019	EUR	475,000	527,601	0.07
HSBC Holdings plc, Reg. S 0.875% 06/09/2024	EUR	1,200,000	1,187,801	0.16
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	1,450,000	1,594,821	0.22
HSBC Holdings plc, Reg. S, FRN 3.375% 10/01/2024	EUR	1,500,000	1,569,568	0.22
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	600,000	643,140	0.09
International Game Technology plc, Reg. S 4.125% 15/02/2020	EUR	300,000	321,117	0.04
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	1,025,000	1,119,566	0.16
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	200,000	202,516	0.03
Leeds Building Society, Reg. S 1.375% 05/05/2022	EUR	1,325,000	1,347,469	0.19
Lloyds Bank plc, Reg. S 6.5% 24/03/2020	EUR	2,300,000	2,671,621	0.37
Lloyds Bank plc, Reg. S 0.5% 22/07/2020	EUR	800,000	813,050	0.11
Lloyds Banking Group plc, Reg. S 0.75% 09/11/2021	EUR	608,000	614,028	0.09
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	1,300,000	1,394,978	0.19
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	1,000,000	1,185,270	0.16
Nationwide Building Society, Reg. S 0.75% 29/10/2021	EUR	2,500,000	2,560,855	0.35
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	750,000	770,002	0.11
Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	GBP	1,300,000	1,523,771	0.21
NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	EUR	1,100,000	1,190,520	0.16
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	1,200,000	1,275,681	0.18
Royal Bank of Scotland plc (The) 6.934% 09/04/2018	EUR	400,000	420,476	0.06
Royal Bank of Scotland plc (The) 5.5% 23/03/2020	EUR	1,800,000	2,052,872	0.28
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	800,000	956,793	0.13
Santander UK plc, Reg. S 0.875% 25/11/2020	EUR	750,000	763,481	0.11
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	850,000	857,916	0.12
Standard Chartered plc, Reg. S 1.75% 29/10/2017	EUR	34,000	34,224	0.00
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	1,000,000	1,076,631	0.15
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	850,000	870,617	0.12
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,200,000	1,253,436	0.17
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	950,000	972,976	0.13
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	1,900,000	1,985,348	0.28
Vodafone Group plc, Reg. S 1% 11/09/2020	EUR	1,750,000	1,784,598	0.25

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	1,700,000	1,807,539	0.25
Yorkshire Building Society, Reg. S 2.125% 18/03/2019	EUR	625,000	646,655	0.09
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	1,500,000	1,533,203	0.21
			60,744,121	8.41
United States of America				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	550,000	559,947	0.08
Air Products & Chemicals, Inc. 1% 12/02/2025	EUR	600,000	602,961	0.08
Allergan Funding SCS 0.5% 01/06/2021	EUR	750,000	748,952	0.10
AT&T, Inc. 1.3% 05/09/2023	EUR	850,000	858,010	0.12
AT&T, Inc. 2.4% 15/03/2024	EUR	450,000	480,764	0.07
AT&T, Inc. 2.45% 15/03/2035	EUR	1,200,000	1,107,083	0.15
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	495,000	521,698	0.07
Ball Corp. 4.375% 15/12/2023	EUR	575,000	651,892	0.09
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	1,150,000	1,188,373	0.16
Bank of America Corp., Reg. S 1.625% 14/09/2022	EUR	1,250,000	1,297,523	0.18
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	1,300,000	1,308,014	0.18
Berkshire Hathaway, Inc. 1.125% 16/03/2027	EUR	1,400,000	1,363,600	0.19
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	1,150,000	1,063,408	0.15
Citigroup, Inc. 1.75% 28/01/2025	EUR	700,000	726,657	0.10
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,425,000	1,273,754	0.18
Citigroup, Inc., Reg. S 0.75% 26/10/2023	EUR	850,000	835,847	0.12
Citigroup, Inc., Reg. S 2.375% 22/05/2024	EUR	400,000	435,213	0.06
Coca-Cola Co. (The) 0.75% 09/03/2023	EUR	1,600,000	1,612,457	0.22
Coca-Cola Co. (The) 1.625% 09/03/2035	EUR	2,300,000	2,233,469	0.31
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	750,000	759,086	0.10
Ecolab, Inc. 1% 15/01/2024	EUR	750,000	748,436	0.10
Ecolab, Inc. 2.625% 08/07/2025	EUR	750,000	824,079	0.11
Eli Lilly & Co. 1% 02/06/2022	EUR	1,200,000	1,231,185	0.17
General Electric Co. 1.25% 26/05/2023	EUR	850,000	878,017	0.12
General Motors Financial International BV, Reg. S 1.875% 15/10/2019	EUR	400,000	414,855	0.06
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	1,400,000	1,380,204	0.19
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	2,500,000	2,476,097	0.34
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.301% 09/09/2022	EUR	1,500,000	1,501,807	0.21
Harman Finance International SCA 2% 27/05/2022	EUR	1,300,000	1,368,075	0.19
HSBC USA, Inc. 3.5% 23/06/2024	USD	1,175,000	1,059,934	0.15
Illinois Tool Works, Inc. 3% 19/05/2034	EUR	900,000	1,048,916	0.15
J.P. Morgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	EUR	2,000,000	1,997,400	0.28
Johnson Controls International plc 1.375% 25/02/2025	EUR	650,000	644,816	0.09
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	2,000,000	2,005,362	0.28
Merck & Co., Inc. 0.5% 02/11/2024	EUR	800,000	782,527	0.11
Metropolitan Life Global Funding I, Reg. S 1.25% 17/09/2021	EUR	1,800,000	1,860,827	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Metropolitan Life Global Funding I, Reg. S 0.875% 20/01/2022	EUR	1,100,000	1,117,878	0.15
Microsoft Corp. 3.125% 06/12/2028	EUR	1,000,000	1,192,639	0.16
Mohawk Industries, Inc. 2% 14/01/2022	EUR	1,550,000	1,624,819	0.22
Molson Coors Brewing Co. 1.25% 15/07/2024	EUR	1,500,000	1,493,835	0.21
Mondelez International, Inc. 1% 07/03/2022	EUR	450,000	457,581	0.06
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	650,000	719,352	0.10
Mylan NV, Reg. S 3.125% 22/11/2028	EUR	1,325,000	1,410,885	0.20
National Grid North America, Inc., Reg. S 0.75% 11/02/2022	EUR	700,000	704,825	0.10
Omnicom Group, Inc. 3.65% 01/11/2024	USD	806,000	725,976	0.10
Parker-Hannifin Corp., Reg. S 1.125% 01/03/2025	EUR	525,000	523,795	0.07
Quintiles IMS, Inc., Reg. S 3.25% 15/03/2025	EUR	1,200,000	1,222,992	0.17
Silgan Holdings, Inc., Reg. S 3.25% 15/03/2025	EUR	500,000	512,865	0.07
Simon International Finance SCA, REIT, Reg. S 1.25% 13/05/2025	EUR	850,000	846,588	0.12
Time Warner, Inc. 1.95% 15/09/2023	EUR	400,000	417,106	0.06
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	850,000	891,625	0.12
United Technologies Corp. 1.25% 22/05/2023	EUR	1,050,000	1,083,545	0.15
United Technologies Corp. 1.875% 22/02/2026	EUR	1,000,000	1,062,880	0.15
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	2,025,000	1,936,064	0.27
Wells Fargo & Co., Reg. S 2.25% 03/09/2020	EUR	1,450,000	1,543,297	0.21
Wells Fargo & Co., Reg. S 1.125% 29/10/2021	EUR	1,250,000	1,286,831	0.18
Wells Fargo & Co., Reg. S 1.5% 12/09/2022	EUR	950,000	988,985	0.14
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	575,000	597,248	0.08
			62,212,856	8.61
Total Corporate Bonds			466,176,911	64.52
Equities				
United States of America				
WMH Corp.	USD	19	20	0.00
			20	0.00
Total Equities			20	0.00
Government Bonds				
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	4,600,000	12,767,139	1.77
			12,767,139	1.77

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Canada				
Province of Quebec Canada, Reg. S 0.875% 04/05/2027	EUR	3,850,000	3,807,792	0.53
			3,807,792	0.53
China				
China Development Bank Corp., Reg. S 0.125% 24/01/2020	EUR	2,500,000	2,488,775	0.34
			2,488,775	0.34
Cyprus				
Cyprus Government Bond, Reg. S 2.75% 27/06/2024	EUR	650,000	666,530	0.09
			666,530	0.09
France				
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	3,000,000	2,960,070	0.41
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	7,800,000	11,752,513	1.63
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	5,000,000	7,285,157	1.01
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	10,630,000	11,001,816	1.52
			32,999,556	4.57
Germany				
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	9,200,000	14,955,020	2.07
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	10,000,000	12,941,719	1.79
			27,896,739	3.86
Ireland				
Ireland Government Bond 5.4% 13/03/2025	EUR	1,500,000	2,036,197	0.28
			2,036,197	0.28
Italy				
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	EUR	14,000,000	17,221,638	2.38
Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/08/2021	EUR	5,000,000	5,639,040	0.78
Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2034	EUR	4,500,000	5,864,535	0.81
Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2039	EUR	9,700,000	12,701,616	1.76
Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040	EUR	3,600,000	4,669,596	0.65
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	3,300,000	4,175,101	0.58
			50,271,526	6.96

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Mexico				
Mexican Bonos 6.5% 10/06/2021	MXN	200,000,000	9,701,388	1.34
Mexican Bonos 5.75% 05/03/2026	MXN	120,000,000	5,462,482	0.76
Mexican Bonos 7.5% 03/06/2027	MXN	350,000,000	17,945,240	2.48
			33,109,110	4.58
Portugal				
Parpublica – Participacoes Publicas SGPS SA, Reg. S 3.75% 05/07/2021	EUR	900,000	986,054	0.14
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 4.125% 14/04/2027	EUR	3,060,000	3,340,908	0.46
			4,326,962	0.60
Russia				
Russian Foreign Bond – Eurobond, Reg. S 4.5% 04/04/2022	USD	2,000,000	1,851,168	0.26
			1,851,168	0.26
Spain				
Spain Government Bond, Reg. S 4% 06/03/2018	USD	3,250,000	2,887,564	0.40
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	5,000,000	5,610,296	0.78
Spain Government Bond, Reg. S, 144A 2.15% 31/10/2025	EUR	1,940,000	2,074,414	0.29
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	3,063,000	3,219,023	0.44
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	1,800,000	1,781,692	0.25
Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	5,000,000	4,985,430	0.69
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	4,400,000	4,409,152	0.61
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	9,850,000	9,984,932	1.38
Spain Government Inflation Linked Bond, Reg. S, 144A 1.8% 30/11/2024	EUR	7,000,000	8,053,358	1.11
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	5,200,000	5,246,150	0.73
Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	EUR	5,490,000	5,730,902	0.79
			53,982,913	7.47
United States of America				
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	9,000,000	7,855,886	1.09
			7,855,886	1.09
Total Government Bonds			234,060,293	32.40

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities

Portugal

Lusitano Mortgages No. 5 plc, Reg. S, FRN, Series 5 'A' 0% 15/07/2059	EUR	4,306,991	3,760,834	0.52
			3,760,834	0.52

Total Mortgage and Asset Backed Securities **3,760,834** **0.52**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **703,998,058** **97.44**

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

United States of America

WA Funding TR III*	USD	200	0.00	0.00
			0.00	0.00

Total Equities **0.00** **0.00**

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market **0.00** **0.00**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	5,091,100	5,091,100	0.70
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	652,978	571,805	0.08
			5,662,905	0.78

Total Collective Investment Schemes – UCITS **5,662,905** **0.78**

Total Units of authorised UCITS or other collective investment undertakings **5,662,905** **0.78**

Total Investments **709,660,963** **98.22**

Cash **3,687,821** **0.51**

Other Assets/(Liabilities) **9,139,055** **1.27**

Total Net Assets **722,487,839** **100.00**

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/09/2017	(300)	EUR	(39,513,000)	401,025	0.06
Euro-BTP, 07/09/2017	28	EUR	3,784,480	26,040	0.00
Euro-Bund, 07/09/2017	(116)	EUR	(18,787,360)	270,470	0.04
US 10 Year Note, 20/09/2017	141	USD	15,534,312	30,075	0.00
Long Gilt, 27/09/2017	(18)	GBP	(2,566,276)	36,813	0.01
US 5 Year Note, 29/09/2017	430	USD	44,429,439	23,637	0.00

Unrealised Gain on Financial Futures Contracts **788,060** **0.11**

Duration Hedged Share Class

Euro-Bobl, 07/09/2017	(381)	EUR	(50,181,510)	511,140	0.07
Euro-Bund, 07/09/2017	(322)	EUR	(52,151,120)	813,560	0.11
Euro-Schatz, 07/09/2017	(240)	EUR	(26,840,400)	68,020	0.01

Unrealised Gain on Financial Futures Contracts **1,392,720** **0.19**

Total Unrealised Gain on Financial Futures Contracts **2,180,780** **0.30**

Euro-OAT, 07/09/2017	34	EUR	5,050,020	(36,720)	(0.01)
Euro-Schatz, 07/09/2017	550	EUR	61,509,250	(170,500)	(0.02)
US 10 Year Ultra Note, 20/09/2017	(25)	USD	(2,959,550)	(12,312)	0.00
US Long Bond, 20/09/2017	(72)	USD	(9,725,385)	(140,382)	(0.02)
US Ultra Bond, 20/09/2017	(42)	USD	(6,125,981)	(150,514)	(0.02)
US 2 Year Note, 29/09/2017	339	USD	64,181,637	(27,617)	0.00

Unrealised Loss on Financial Futures Contracts **(538,045)** **(0.07)**

Total Unrealised Loss on Financial Futures Contracts **(538,045)** **(0.07)**

Net Unrealised Gain on Financial Futures Contracts **1,642,735** **0.23**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	141,700,000	EUR	14,483,717	14/07/2017	UBS	230,965	0.03
EUR	25,752,552	MXN	527,800,000	17/07/2017	State Street	180,191	0.03
PLN	47,315,000	USD	12,636,153	19/07/2017	J.P. Morgan	133,626	0.02
USD	11,926,329	BRL	39,500,000	21/07/2017	State Street	34,411	0.01
EUR	4,776,068	GBP	4,180,000	24/07/2017	HSBC	28,714	0.00
USD	3,653,263	JPY	405,000,000	25/07/2017	State Street	33,862	0.00
EUR	49,058,857	USD	54,728,000	27/07/2017	Westpac Banking	1,195,523	0.17

Unrealised Gain on Forward Currency Exchange Contracts **1,837,292** **0.26**

Total Unrealised Gain on Forward Currency Exchange Contracts **1,837,292** **0.26**

USD	8,099,475	SEK	71,000,000	14/07/2017	UBS	(284,058)	(0.04)
MXN	19,850,000	EUR	982,892	17/07/2017	J.P. Morgan	(21,142)	(0.01)
EUR	6,804,409	AUD	10,145,000	18/07/2017	Commonwealth Bank of Australia	(18,464)	0.00
IDR	52,000,000,000	USD	3,903,025	21/07/2017	Goldman Sachs	(11,064)	0.00

Unrealised Loss on Forward Currency Exchange Contracts **(334,728)** **(0.05)**

Total Unrealised Loss on Forward Currency Exchange Contracts **(334,728)** **(0.05)**

Net Unrealised Gain on Forward Currency Exchange Contracts **1,502,564** **0.21**

Euro Strategic Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in Euro.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
33,600,000	USD	Citibank	Pay fixed 1.145% Receive floating LIBOR 3 month	03/10/2021	851,073	851,073	0.11
74,000,000	USD	Citibank	Pay fixed 0.99% Receive floating LIBOR 3 month	03/10/2018	425,937	425,937	0.06
Total Unrealised Gain on Interest Rate Swap Contracts					1,277,010	1,277,010	0.17
33,000,000	USD	Goldman Sachs	Pay fixed 2.463% Receive floating LIBOR 3 month	17/07/2025	(937,957)	(937,957)	(0.13)
70,000,000	USD	Goldman Sachs	Pay fixed 1.776% Receive floating LIBOR 3 month	17/07/2020	(457,669)	(457,669)	(0.06)
Total Unrealised Loss on Interest Rate Swap Contracts					(1,395,626)	(1,395,626)	(0.19)
Net Unrealised Loss on Interest Rate Swap Contracts					(118,616)	(118,616)	(0.02)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Euro Strategic Bond Fund				
Cash	Citigroup	EUR	1,135,000	–
Cash	Goldman Sachs	EUR	2,130,704	1,584,000
Cash	State Street	EUR	–	150,000
Cash	Westpac Banking	EUR	901,414	–
			4,167,118	1,734,00

European Currencies High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investments worldwide primarily in lower rated and unrated fixed income securities issued by governments, agencies and corporations that offer a yield above that generally available on debt securities in the four highest rating categories of S&P or Moody's denominated in European currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	6,365,000	6,737,957	0.53
Santos Finance Ltd., FRN 8.25% 22/09/2070	EUR	12,000,000	12,142,380	0.95
			18,880,337	1.48
Austria				
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	5,000,000	6,121,175	0.48
			6,121,175	0.48
Belgium				
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	13,000,000	14,513,070	1.14
			14,513,070	1.14
Brazil				
Petrobras Global Finance BV 3.75% 14/01/2021	EUR	5,200,000	5,389,176	0.42
Petrobras Global Finance BV 4.25% 02/10/2023	EUR	3,500,000	3,579,975	0.28
Petrobras Global Finance BV 6.25% 14/12/2026	GBP	7,750,000	8,979,054	0.70
Vale SA 3.75% 10/01/2023	EUR	5,000,000	5,331,250	0.42
			23,279,455	1.82
Canada				
Cott Corp, Reg. S 5.5% 01/07/2024	EUR	5,000,000	5,412,675	0.42
			5,412,675	0.42
Cayman Islands				
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	4,350,000	4,299,431	0.34
			4,299,431	0.34
France				
Autodis SA, Reg. S 4.375% 01/05/2022	EUR	8,000,000	8,311,080	0.65
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	5,000,000	5,472,900	0.43
Elis SA, Reg. S 3% 30/04/2022	EUR	8,000,000	8,234,680	0.65
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	6,000,000	6,432,390	0.50
Europcar Groupe SA, Reg. S 5.75% 15/06/2022	EUR	6,050,000	6,386,441	0.50
Fnac Darty SA, Reg. S 3.25% 30/09/2023	EUR	7,000,000	7,337,155	0.58
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	3,700,000	3,887,756	0.30
La Financiere Atalian SAS, Reg. S 4% 15/05/2024	EUR	9,600,000	9,959,808	0.78
NEW Areva Holding SA 3.5% 22/03/2021	EUR	2,000,000	2,102,560	0.17
NEW Areva Holding SA, Reg. S 3.25% 04/09/2020	EUR	5,000,000	5,220,400	0.41
NEW Areva Holding SA, Reg. S 3.125% 20/03/2023	EUR	5,000,000	5,128,275	0.40

Please refer to the full prospectus for the Fund's investment objective and policy.

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

European Currencies High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

Novafives SAS, Reg. S 4.5% 30/06/2021	EUR	7,200,000	7,325,100	0.57
Rexel SA, Reg. S 3.5% 15/06/2023	EUR	10,000,000	10,493,250	0.82
SFR Group SA, Reg. S 5.625% 15/05/2024	EUR	12,000,000	12,959,460	1.02
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	5,000,000	5,365,275	0.42
Veolia Environnement SA, Reg. S, FRN 4.45% Perpetual	EUR	10,000,000	10,310,900	0.81
Verallia Packaging SASU, Reg. S 5.125% 01/08/2022	EUR	8,000,000	8,471,480	0.66
			123,398,910	9.67

Germany

ATF Netherlands BV, Reg. S, FRN 3.75% Perpetual	EUR	10,500,000	10,714,410	0.84
Heckler & Koch GmbH, Reg. S 9.5% 15/05/2018	EUR	4,900,000	4,948,191	0.39
ProGroup AG, Reg. S 5.125% 01/05/2022	EUR	7,500,000	7,954,425	0.62
ProGroup AG, Reg. S, FRN 2.5% 31/03/2024	EUR	1,500,000	1,511,895	0.12
RWE AG, Reg. S, FRN 7% Perpetual	GBP	10,000,000	12,161,251	0.95
Servion Holding GmbH, Reg. S 3.875% 25/10/2022	EUR	10,000,000	10,207,600	0.80
Trionista TopCo GmbH, Reg. S 6.875% 30/04/2021	EUR	6,716,000	6,987,763	0.55
Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	2,000,000	2,047,980	0.16
Unitymedia Hessen GmbH & Co. KG, Reg. S 5.5% 15/09/2022	EUR	8,100,000	8,407,921	0.66
Unitymedia Hessen GmbH & Co. KG, Reg. S 3.5% 15/01/2027	EUR	11,000,000	11,381,205	0.89
Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2024	EUR	8,000,000	8,477,340	0.66
WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	EUR	3,850,000	4,017,206	0.32
Wittur International Holding GmbH, Reg. S 8.5% 15/02/2023	EUR	7,000,000	7,328,510	0.57
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	7,000,000	7,534,905	0.59
			103,680,602	8.12

Greece

OTE plc, Reg. S 7.875% 07/02/2018	EUR	3,500,000	3,642,975	0.29
OTE plc, Reg. S 4.375% 02/12/2019	EUR	2,000,000	2,119,290	0.17
OTE plc, Reg. S 3.5% 09/07/2020	EUR	3,500,000	3,640,473	0.28
			9,402,738	0.74

India

Vedanta Resources plc, 144A 6% 31/01/2019	USD	5,000,000	4,551,188	0.36
			4,551,188	0.36

Ireland

Ardagh Packaging Finance plc, Reg. S 4.25% 15/01/2022	EUR	2,184,545	2,233,468	0.17
Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024	EUR	4,000,000	4,479,560	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Ireland (continued)

Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	850,000	967,619	0.08
Smurfit Kappa Acquisitions Unlimited Co., Reg. S 3.25% 01/06/2021	EUR	8,000,000	8,677,040	0.68
			16,357,687	1.28

Italy

Bormioli Rocco Holdings SA, Reg. S 10% 01/08/2018	EUR	5,000,000	5,092,100	0.40
BPER Banca, Reg. S, FRN 5.125% 31/05/2027	EUR	4,550,000	4,675,102	0.37
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,000,000	5,209,377	0.41
Enel SpA, Reg. S, FRN 7.75% 10/09/2075	GBP	7,000,000	9,054,464	0.71
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	8,500,000	8,979,315	0.70
Fiat Chrysler Finance Europe, Reg. S 6.75% 14/10/2019	EUR	16,500,000	18,569,348	1.45
Fiat Chrysler Finance Europe, Reg. S 4.75% 15/07/2022	EUR	5,000,000	5,560,300	0.44
Gamenet Group SpA, Reg. S 6% 15/08/2021	EUR	8,000,000	8,434,640	0.66
Guala Closures SpA, Reg. S, FRN 4.75% 15/11/2021	EUR	7,000,000	7,124,950	0.56
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	5,200,000	5,489,016	0.43
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	8,000,000	8,673,480	0.68
Snaitech SpA, Reg. S 6.375% 07/11/2021	EUR	7,000,000	7,517,405	0.59
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	8,000,000	11,117,840	0.87
Telecom Italia SpA 6.375% 24/06/2019	GBP	5,000,000	6,208,420	0.49
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	3,000,000	3,173,130	0.25
UnipolSai Assicurazioni SpA, Reg. S, FRN 5.75% Perpetual	EUR	3,000,000	2,998,905	0.23
Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	EUR	7,000,000	7,297,640	0.57
			125,175,432	9.81

Japan

SoftBank Group Corp., Reg. S 4.75% 30/07/2025	EUR	8,000,000	9,230,520	0.72
			9,230,520	0.72

Jersey

Aston Martin Capital Holdings Ltd., Reg. S 5.75% 15/04/2022	GBP	7,000,000	8,366,135	0.66
			8,366,135	0.66

Luxembourg

Altice Financing SA, Reg. S 6.5% 15/01/2022	EUR	11,000,000	11,576,180	0.91
Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	10,000,000	10,610,850	0.83

European Currencies High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Luxembourg (continued)				
Alice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	13,000,000	14,220,635	1.11
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	6,200,000	6,470,382	0.51
ARD Finance SA 6.625% 15/09/2023	EUR	11,900,000	12,688,435	0.99
DEA Finance SA, Reg. S 7.5% 15/10/2022	EUR	7,000,000	7,519,855	0.59
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	5,000,000	5,301,025	0.42
Matterhorn Telecom Holding SA, Reg. S 4.875% 01/05/2023	EUR	4,000,000	4,078,600	0.32
Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	EUR	8,000,000	8,236,920	0.65
			80,702,882	6.33
Mexico				
Cemex SAB de CV, Reg. S 4.375% 05/03/2023	EUR	13,000,000	13,784,355	1.08
Nemak SAB de CV, Reg. S 3.25% 15/03/2024	EUR	6,000,000	6,117,690	0.48
			19,902,045	1.56
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	5,000,000	5,304,800	0.42
Constellium NV, Reg. S 4.625% 15/05/2021	EUR	11,000,000	10,996,645	0.86
Nyrstar Netherlands Holdings BV, Reg. S 6.875% 15/03/2024	EUR	8,000,000	8,138,480	0.64
UPC Holding BV, Reg. S 6.375% 15/09/2022	EUR	7,000,000	7,315,000	0.57
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	4,000,000	3,865,400	0.30
Ziggo Bond Finance BV, Reg. S 4.625% 15/01/2025	EUR	7,684,000	8,160,600	0.64
Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	EUR	2,800,000	2,928,870	0.23
			46,709,795	3.66
Poland				
Impera Holdings SA, Reg. S 5.375% 15/09/2022	EUR	4,900,000	5,105,359	0.40
			5,105,359	0.40
Portugal				
EDP – Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	12,000,000	13,205,700	1.04
			13,205,700	1.04
Romania				
Digi Communications NV, Reg. S 5% 15/10/2023	EUR	8,000,000	8,440,160	0.66
			8,440,160	0.66

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Russia				
Gazprom OAO, Reg. S 3.389% 20/03/2020	EUR	17,000,000	17,865,385	1.40
			17,865,385	1.40
Serbia				
United Group BV, Reg. S 7.875% 15/11/2020	EUR	13,000,000	13,546,910	1.06
			13,546,910	1.06
Spain				
Abengoa Abenewco 2 SAU, Reg. S 0.25% 31/03/2023	EUR	1,266,001	148,723	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	6,000,000	6,218,940	0.49
Banco Santander SA, Reg. S, FRN 6.25% Perpetual	EUR	6,000,000	6,183,600	0.48
Bilbao Luxembourg SA, Reg. S 10.5% 01/12/2018	EUR	8,683,877	9,009,522	0.71
CaixaBank SA, Reg. S, FRN 5% 14/11/2023	EUR	5,500,000	5,816,443	0.46
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	6,000,000	6,348,660	0.50
Campofrio Food Group SA, Reg. S 3.375% 15/03/2022	EUR	7,200,000	7,432,956	0.58
Cellnex Telecom SA, Reg. S 3.125% 27/07/2022	EUR	6,000,000	6,533,400	0.51
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	6,000,000	6,132,240	0.48
Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	6,000,000	6,481,830	0.51
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	10,000,000	10,293,050	0.81
Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,087,220	0.16
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	6,900,000	7,204,980	0.56
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	5,000,000	5,322,325	0.42
Telefonica Europe BV, Reg. S, FRN 5% Perpetual	EUR	9,000,000	9,765,270	0.76
			94,979,159	7.44
Sweden				
Intrum Justitia AB, Reg. S 3.125% 15/07/2024	EUR	4,050,000	4,041,556	0.32
			4,041,556	0.32
Switzerland				
UBS Group AG, Reg. S, FRN 5.75% Perpetual	EUR	5,000,000	5,526,975	0.43
			5,526,975	0.43

European Currencies High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom				
Anglian Water Osprey Financing plc, Reg. S 7% 31/01/2018	GBP	4,000,000	4,703,591	0.37
Anglo American Capital plc, Reg. S 1.5% 01/04/2020	EUR	13,000,000	13,269,035	1.04
Anglo American Capital plc, Reg. S 3.5% 28/03/2022	EUR	6,000,000	6,590,370	0.52
Arrow Global Finance plc, Reg. S, FRN 4.75% 01/05/2023	EUR	7,950,000	8,333,627	0.65
Cabot Financial Luxembourg II SA, Reg. S, FRN 5.875% 15/11/2021	EUR	5,000,000	5,285,225	0.41
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	5,000,000	6,143,514	0.48
CEVA Group plc, 144A 4% 01/05/2018	USD	4,000,000	3,380,154	0.26
CNH Industrial Finance Europe SA, Reg. S 2.875% 27/09/2021	EUR	6,000,000	6,476,790	0.51
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	2,000,000	2,310,801	0.18
Debenhams plc, Reg. S 5.25% 15/07/2021	GBP	4,100,000	4,728,128	0.37
Heathrow Finance plc, Reg. S 3.875% 01/03/2027	GBP	5,500,000	6,211,817	0.49
HSS Financing plc, Reg. S 6.75% 01/08/2019	GBP	5,440,000	6,179,840	0.48
Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	8,000,000	9,985,101	0.78
Ineos Finance plc, Reg. S 4% 01/05/2023	EUR	8,000,000	8,264,000	0.65
International Game Technology plc, 144A 6.25% 15/02/2022	USD	4,000,000	3,844,268	0.30
International Game Technology plc, Reg. S 4.125% 15/02/2020	EUR	7,000,000	7,492,730	0.59
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	7,700,000	8,410,402	0.66
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	9,400,000	11,294,547	0.88
Kelda Finance No. 3 plc, Reg. S 5.75% 17/02/2020	GBP	6,500,000	8,117,843	0.64
Melton Renewable Energy UK plc, Reg. S 6.75% 01/02/2020	GBP	4,400,000	5,171,425	0.40
Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	EUR	6,000,000	6,273,510	0.49
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021	GBP	7,658,389	9,180,078	0.72
Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	GBP	3,600,000	4,219,672	0.33
Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	GBP	5,000,000	5,397,511	0.42
Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	GBP	4,000,000	4,536,660	0.36
Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	EUR	8,000,000	8,290,440	0.65
Synlab Bondco plc, Reg. S, FRN 3.5% 01/07/2022	EUR	10,000,000	10,173,900	0.80
TalkTalk Telecom Group plc, Reg. S 5.375% 15/01/2022	GBP	6,350,000	7,474,635	0.59
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	10,000,000	10,241,850	0.80
Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	GBP	7,000,000	8,584,615	0.67

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United Kingdom (continued)				
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	5,000,000	5,224,600	0.41
Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	GBP	4,650,000	5,568,255	0.44
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	4,000,000	4,694,433	0.37
Voyage Care Bondco plc, Reg. S 5.875% 01/05/2023	GBP	5,900,000	7,028,463	0.55
William Hill plc, Reg. S 4.25% 05/06/2020	GBP	4,500,000	5,357,957	0.42
Worldpay Finance plc, Reg. S 3.75% 15/11/2022	EUR	8,350,000	9,102,001	0.71
			247,541,788	19.39
United States of America				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	10,000,000	10,180,850	0.80
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	10,000,000	9,846,700	0.77
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	10,030,000	10,570,968	0.83
Ball Corp. 4.375% 15/12/2023	EUR	11,000,000	12,470,975	0.98
Becton Dickinson and Co. 0.368% 06/06/2019	EUR	2,000,000	2,006,930	0.16
Belden, Inc., Reg. S 5.5% 15/04/2023	EUR	5,000,000	5,300,550	0.42
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,800,000	5,797,796	0.45
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	11,000,000	11,133,265	0.87
FederalMogul Holdings LLC, Reg. S 4.875% 15/04/2022	EUR	7,800,000	7,837,323	0.61
Infor US, Inc. 5.75% 15/05/2022	EUR	11,000,000	11,541,200	0.90
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	4,550,000	4,614,701	0.36
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	6,000,000	6,640,170	0.52
Netflix, Inc. 5.5% 15/02/2022	USD	4,000,000	3,807,909	0.30
Quintiles IMS, Inc., Reg. S 3.25% 15/03/2025	EUR	12,000,000	12,229,920	0.96
Sealed Air Corp., Reg. S 4.5% 15/09/2023	EUR	10,000,000	11,253,900	0.88
Silgan Holdings, Inc., Reg. S 3.25% 15/03/2025	EUR	6,300,000	6,462,099	0.51
SMCP Group SAS, Reg. S 5.875% 01/05/2023	EUR	8,100,000	8,845,727	0.69
TA MFG. Ltd., Reg. S 3.625% 15/04/2023	EUR	8,000,000	8,264,240	0.65
Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	EUR	4,000,000	3,294,400	0.26
VWR Funding, Inc., Reg. S 4.625% 15/04/2022	EUR	6,000,000	6,267,210	0.49
XPO Logistics, Inc., Reg. S 5.75% 15/06/2021	EUR	12,000,000	12,513,360	0.98
			170,880,193	13.39
Total Corporate Bonds			1,201,117,262	94.12
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			1,201,117,262	94.12

European Currencies High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	8,006,498	8,006,498	0.63
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	5,138,444	4,499,671	0.35
			12,506,169	0.98
Total Collective Investment Schemes – UCITS			12,506,169	0.98
Total Units of authorised UCITS or other collective investment undertakings			12,506,169	0.98
Total Investments			1,213,623,431	95.10
Time Deposits				
Canada				
Bank of Montreal 1.1% 03/07/2017	USD	53,647,187	46,978,168	3.68
			46,978,168	3.68
Total Time Deposits			46,978,168	3.68
Cash			(5,604,139)	(0.44)
Other Assets/(Liabilities)			21,155,708	1.66
Total Net Assets			1,276,153,168	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) of Net EUR Assets	% of Net Assets
Euro-Bobl, 07/09/2017	(202)	EUR	(26,605,420)	267,436	0.02
Unrealised Gain on Financial Futures Contracts				267,436	0.02
Duration Hedged Share Class					
Euro-Bobl, 07/09/2017	(56)	EUR	(7,375,760)	72,580	0.01
Euro-Bund, 07/09/2017	(16)	EUR	(2,591,360)	38,550	0.00
Euro-Schatz, 07/09/2017	(95)	EUR	(10,624,325)	25,970	0.00
Long Gilt, 27/09/2017	(11)	GBP	(1,568,280)	22,497	0.00
Unrealised Gain on Financial Futures Contracts				159,597	0.01
Total Unrealised Gain on Financial Futures Contracts				427,033	0.03
Duration Hedged Share Class					
US 10 Year Note, 20/09/2017	(4)	USD	(440,690)	(876)	0.00
Unrealised Loss on Financial Futures Contracts				(876)	0.00
Total Unrealised Loss on Financial Futures Contracts				(876)	0.00
Net Unrealised Gain on Financial Futures Contracts				426,157	0.03

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	181,999,024	GBP	159,285,000	24/07/2017	HSBC	1,094,187	0.09
EUR	75,704,715	USD	84,453,000	27/07/2017	Westpac Banking	1,844,860	0.14
Unrealised Gain on Forward Currency Exchange Contracts						2,939,047	0.23
Total Unrealised Gain on Forward Currency Exchange Contracts						2,939,047	0.23
GBP	5,690,000	EUR	6,501,267	24/07/2017	RBC	(38,960)	0.00
USD	4,000,000	EUR	3,565,968	27/07/2017	J.P. Morgan	(67,698)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts						(106,658)	(0.01)
USD Hedged Share Class							
USD	19,968,297	EUR	17,616,013	07/07/2017	J.P. Morgan	(132,690)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(132,690)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(239,348)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,699,699	0.21

European Currencies High Yield Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
40,000,000	EUR	Societe Generale	iTraxx Europe Crossover Series 27 Version 1	Sell	5.00%	20/06/2022	4,679,116	4,679,116	0.36
2,500,000	EUR	Barclays	Ineos Group Holdings SA 6.5% 15/08/2018	Sell	5.00%	20/06/2019	213,046	213,046	0.02
Total Unrealised Gain on Credit Default Swap Contracts							4,892,162	4,892,162	0.38
Net Unrealised Gain on Credit Default Swap Contracts							4,892,162	4,892,162	0.38

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
European Currencies High Yield Bond Fund				
Cash	Barclays	EUR	38,000	–
Cash	Goldman Sachs	EUR	525,294	159,375
Cash	HSBC	EUR	810,000	–
Cash	Societe Generale	EUR	4,888,000	–
Cash	Westpac Banking	EUR	1,391,503	–
			7,652,797	159,375

Global Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through market, instrument and currency selection. The Fund consists of domestic, international and Euromarket fixed income securities of varying maturities denominated in US Dollars and other currencies, including emerging markets.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Convertible Bonds

France				
Airbus SE, Reg. S 0% 01/07/2022	EUR	1,100,000	1,342,850	0.24
			1,342,850	0.24
Germany				
Bayer AG, Reg. S 0.05% 15/06/2020	EUR	1,300,000	1,583,404	0.28
			1,583,404	0.28
Jersey				
Derwent London Capital No. 2 Jersey Ltd., REIT, Reg. S 1.125% 24/07/2019	GBP	800,000	1,077,075	0.19
			1,077,075	0.19
Norway				
Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	USD	1,400,000	1,543,556	0.27
			1,543,556	0.27
Singapore				
CapitaLand Ltd., Reg. S 1.85% 19/06/2020	SGD	2,250,000	1,617,915	0.29
			1,617,915	0.29
United Arab Emirates				
DP World Ltd., Reg. S 1.75% 19/06/2024	USD	1,200,000	1,219,500	0.21
			1,219,500	0.21
United States of America				
Akamai Technologies, Inc. 0% 15/02/2019	USD	1,100,000	1,078,632	0.19
Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	1,250,000	1,334,375	0.23
Illumina, Inc. 0% 15/06/2019	USD	1,449,000	1,477,415	0.26
Priceline Group, Inc. (The) 0.9% 15/09/2021	USD	1,375,000	1,580,391	0.28
Shutterstock, Inc. 0.25% 15/05/2018	USD	1,125,000	1,125,416	0.20
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	1,075,000	1,069,625	0.19
Viavi Solutions, Inc. 0.625% 15/08/2033	USD	1,100,000	1,224,438	0.22
			8,890,292	1.57
Total Convertible Bonds			17,274,592	3.05

Corporate Bonds

Australia				
APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	325,000	336,906	0.06
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	700,000	948,492	0.17
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	300,000	354,531	0.06

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Australia (continued)

Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	350,000	441,009	0.08
BHP Billiton Finance USA Ltd. 3.85% 30/09/2023	USD	720,000	768,460	0.14
Commonwealth Bank of Australia, 144A 1.75% 07/11/2019	USD	850,000	843,561	0.15
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	800,000	938,855	0.17
Macquarie Bank Ltd., 144A 6.625% 07/04/2021	USD	755,000	852,871	0.15
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	800,000	967,098	0.17
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	375,000	460,330	0.08
SGSP Australia Assets Pty. Ltd., Reg. S 3.25% 29/07/2026	USD	200,000	196,815	0.03
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	350,000	425,263	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	300,000	357,281	0.06
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	350,000	417,297	0.07
			8,308,769	1.47

Belgium

Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	350,000	446,205	0.08
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	225,000	294,925	0.05
			741,130	0.13

Brazil

BRF SA, 144A 3.95% 22/05/2023	USD	420,000	405,304	0.07
			405,304	0.07

Canada

Barrick Gold Corp. 4.1% 01/05/2023	USD	530,000	574,843	0.10
Goldcorp, Inc. 3.7% 15/03/2023	USD	1,312,000	1,362,709	0.24
Royal Bank of Canada 2.75% 01/02/2022	USD	2,325,000	2,366,490	0.42
			4,304,042	0.76

China

Alibaba Group Holding Ltd. 2.5% 28/11/2019	USD	1,000,000	1,008,332	0.18
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	600,000	691,953	0.12
Sinopec Group Overseas Development 2013 Ltd., Reg. S 2.625% 17/10/2020	EUR	1,160,000	1,411,781	0.25
			3,112,066	0.55

Colombia

Ecopetrol SA 5.875% 18/09/2023	USD	2,350,000	2,573,121	0.46
			2,573,121	0.46

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France

Air Liquide Finance SA, 144A 1.75% 27/09/2021	USD	750,000	730,526	0.13
AXA SA, Reg. S, FRN 5.25% 16/04/2040	EUR	700,000	895,350	0.16
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	875,000	1,187,135	0.21
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	300,000	372,912	0.07
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	225,000	266,773	0.05
BPCE SA, 144A 5.15% 21/07/2024	USD	1,125,000	1,205,196	0.21
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	700,000	865,148	0.15
Credit Agricole SA, 144A 3.875% 15/04/2024	USD	950,000	1,002,492	0.18
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	500,000	598,075	0.11
Danone SA, 144A 1.691% 30/10/2019	USD	1,800,000	1,784,709	0.31
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	800,000	979,614	0.17
NEW Areva Holding SA 3.5% 22/03/2021	EUR	800,000	960,416	0.17
NEW Areva Holding SA 4.875% 23/09/2024	EUR	400,000	504,940	0.09
SFR Group SA, 144A 7.375% 01/05/2026	USD	650,000	703,882	0.12
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	700,000	840,503	0.15
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	450,000	520,482	0.09
			13,418,153	2.37

Germany

Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	1,200,000	1,617,107	0.29
Daimler Finance North America LLC, 144A 1.5% 05/07/2019	USD	1,125,000	1,114,116	0.20
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	1,050,000	1,066,464	0.19
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	1,200,000	1,635,322	0.29
RWE AG, Reg. S, FRN 7% Perpetual	GBP	700,000	972,136	0.17
Siemens Financieringsmaatschappij NV, 144A 1.3% 13/09/2019	USD	1,675,000	1,655,553	0.29
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	400,000	456,799	0.08
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	350,000	428,931	0.07
Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	EUR	600,000	726,059	0.13
			9,672,487	1.71

Hong Kong

CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	545,000	529,876	0.09
			529,876	0.09

India

Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	530,000	566,369	0.10
Bharti Airtel International Netherlands BV, Reg. S 4% 10/12/2018	EUR	700,000	842,357	0.15
			1,408,726	0.25

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Ireland

GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	600,000	690,926	0.12
Ryanair DAC, Reg. S 1.875% 17/06/2021	EUR	220,000	265,100	0.05
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	350,000	403,571	0.07
			1,359,597	0.24

Israel

Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	1,135,000	1,114,269	0.20
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	750,000	713,599	0.12
			1,827,868	0.32

Italy

Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	800,000	1,231,060	0.22
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	645,000	767,408	0.14
FCA Bank SpA, Reg. S 1.375% 17/04/2020	EUR	700,000	818,884	0.15
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	200,000	220,885	0.04
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	1,955,000	2,192,161	0.39
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	1,050,000	1,265,702	0.22
Poste Vita SpA 2.875% 30/05/2019	EUR	200,000	239,733	0.04
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	300,000	476,105	0.08
			7,211,938	1.28

Kazakhstan

KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	USD	2,300,000	2,505,333	0.44
			2,505,333	0.44

Malaysia

Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	1,200,000	1,244,496	0.22
			1,244,496	0.22

Mexico

Petroleos Mexicanos 4.875% 18/01/2024	USD	2,500,000	2,535,575	0.45
			2,535,575	0.45

Netherlands

ABN AMRO Bank NV, 144A 2.1% 18/01/2019	USD	750,000	751,507	0.13
ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	800,000	1,109,505	0.20
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	150,000	180,661	0.03
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	800,000	1,001,802	0.18
Cooperatieve Rabobank UA, Reg. S 6.875% 19/03/2020	EUR	400,000	537,130	0.10
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	1,000,000	1,199,319	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

Cooperatieve Rabobank UA, Reg. S, FRN 5.5% Perpetual	EUR	900,000	1,090,160	0.19
ING Bank NV, 144A 5.8% 25/09/2023	USD	910,000	1,029,956	0.18
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	800,000	1,012,331	0.18
			7,912,371	1.40

Portugal

EDP – Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	1,000,000	1,256,699	0.22
EDP Finance BV, 144A 4.125% 15/01/2020	USD	1,025,000	1,061,464	0.19
			2,318,163	0.41

South Korea

Export-Import Bank of Korea 4% 14/01/2024	USD	1,100,000	1,165,360	0.21
			1,165,360	0.21

Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	1,400,000	1,657,082	0.29
Banco Santander SA, Reg. S, FRN 6.375% Perpetual	USD	1,600,000	1,642,744	0.29
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024	EUR	300,000	360,169	0.06
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	700,000	816,990	0.15
Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	200,000	246,733	0.04
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	400,000	486,757	0.09
Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	EUR	500,000	614,902	0.11
Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	EUR	300,000	336,611	0.06
Santander Issuances SAU 5.179% 19/11/2025	USD	1,000,000	1,073,990	0.19
Telefonica Europe BV 8.25% 15/09/2030	USD	500,000	703,247	0.12
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	200,000	238,487	0.04
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	400,000	486,231	0.09
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	393,558	0.07
			9,057,501	1.60

Sweden

Svenska Handelsbanken AB, Reg. S, FRN 2.656% 15/01/2024	EUR	450,000	531,577	0.09
			531,577	0.09

Switzerland

Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,425,000	1,460,333	0.26
Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	825,000	876,930	0.16

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland (continued)				
Syngenta Finance NV 3.125% 28/03/2022	USD	640,000	633,229	0.11
UBS AG, Reg. S 5.125% 15/05/2024	USD	650,000	687,947	0.12
UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	USD	2,975,000	3,051,576	0.54
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	300,000	394,525	0.07
			7,104,540	1.26
United Arab Emirates				
IPIC GMTN Ltd., Reg. S 5.875% 14/03/2021	EUR	400,000	546,599	0.10
			546,599	0.10
United Kingdom				
Aviva plc, Reg. S, FRN 6.875% 22/05/2038	EUR	1,200,000	1,449,003	0.26
Barclays Bank plc, Reg. S 6% 14/01/2021	EUR	300,000	399,974	0.07
Barclays Bank plc, Reg. S, FRN 14% Perpetual	GBP	250,000	394,918	0.07
BP Capital Markets plc 3.119% 04/05/2026	USD	1,000,000	989,845	0.17
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	450,000	524,099	0.09
Heathrow Funding Ltd., Reg. S 6% 20/03/2020	GBP	300,000	436,505	0.08
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	300,000	490,839	0.09
HSBC Holdings plc, Reg. S 6% 10/06/2019	EUR	225,000	285,394	0.05
HSBC Holdings plc, Reg. S, FRN 3.375% 10/01/2024	EUR	625,000	746,826	0.13
Imperial Brands Finance plc, Reg. S 7.75% 24/06/2019	GBP	500,000	730,974	0.13
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	725,000	994,786	0.18
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	150,000	173,449	0.03
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	450,000	618,627	0.11
Lloyds Bank plc, Reg. S 6.5% 24/03/2020	EUR	1,700,000	2,255,001	0.40
Nationwide Building Society, 144A 6.25% 25/02/2020	USD	620,000	684,024	0.12
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	550,000	644,829	0.11
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	600,000	885,408	0.16
Santander UK plc, 144A 5% 07/11/2023	USD	1,050,000	1,128,309	0.20
Standard Chartered plc, 144A 2.1% 19/08/2019	USD	1,150,000	1,145,826	0.20
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	350,000	430,315	0.08
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	800,000	971,359	0.17
			16,380,310	2.90

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
Abbott Laboratories 3.4% 30/11/2023	USD	1,175,000	1,200,456	0.21
Air Lease Corp. 2.125% 15/01/2020	USD	1,425,000	1,420,960	0.25
American Express Credit Corp. 1.875% 03/05/2019	USD	720,000	720,169	0.13
American Express Credit Corp. 2.2% 03/03/2020	USD	1,225,000	1,231,793	0.22
American Express Credit Corp. 0.625% 22/11/2021	EUR	550,000	631,717	0.11
American International Group, Inc. 4.875% 01/06/2022	USD	500,000	549,437	0.10
Anheuser-Busch InBev Finance, Inc. 4.7% 01/02/2036	USD	1,525,000	1,681,602	0.30
Apple, Inc. 2.5% 09/02/2022	USD	2,775,000	2,804,359	0.50
AT&T, Inc. 4.25% 01/03/2027	USD	600,000	620,244	0.11
AT&T, Inc. 4.5% 09/03/2048	USD	1,119,000	1,053,606	0.19
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	290,000	349,030	0.06
Bank of America Corp. 4% 01/04/2024	USD	800,000	839,216	0.15
Bank of America Corp. 4.2% 26/08/2024	USD	325,000	337,413	0.06
Bank of America Corp. 3.5% 19/04/2026	USD	2,500,000	2,515,338	0.44
Bank of America Corp. 4.25% 22/10/2026	USD	589,000	607,303	0.11
Boston Properties LP, REIT 3.85% 01/02/2023	USD	1,200,000	1,263,768	0.22
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	800,000	887,184	0.16
Capital One Bank USA NA 3.375% 15/02/2023	USD	1,254,000	1,265,411	0.22
Capital One NA 1.85% 13/09/2019	USD	1,400,000	1,389,297	0.25
Charter Communications Operating LLC 4.908% 23/07/2025	USD	500,000	541,173	0.09
Charter Communications Operating LLC 6.484% 23/10/2045	USD	525,000	629,239	0.11
Citigroup, Inc. 5.5% 13/09/2025	USD	1,125,000	1,253,981	0.22
Citigroup, Inc. 8.125% 15/07/2039	USD	650,000	998,273	0.18
Citigroup, Inc. 6.675% 13/09/2043	USD	70,000	93,713	0.02
Comcast Corp. 3.6% 01/03/2024	USD	650,000	683,436	0.12
Comcast Corp. 4.6% 15/08/2045	USD	395,000	433,329	0.08
Discover Financial Services 3.95% 06/11/2024	USD	1,975,000	2,014,549	0.36
DISH DBS Corp. 5% 15/03/2023	USD	1,000,000	1,027,880	0.18
Ecolab, Inc. 1% 15/01/2024	EUR	350,000	398,853	0.07
Enable Midstream Partners LP 3.9% 15/05/2024	USD	600,000	594,093	0.10
Express Scripts Holding Co. 4.5% 25/02/2026	USD	600,000	635,883	0.11
Five Corners Funding Trust, 144A 4.419% 15/11/2023	USD	1,225,000	1,316,177	0.23
Ford Motor Credit Co. LLC 2.681% 09/01/2020	USD	1,050,000	1,058,127	0.19
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	10,000	10,239	0.00
Goldman Sachs Group, Inc. (The) 2.3% 13/12/2019	USD	720,000	722,646	0.13
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	1,320,000	1,713,776	0.30
Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	325,000	360,516	0.06
HSBC USA, Inc. 3.5% 23/06/2024	USD	2,425,000	2,498,065	0.44
J.P. Morgan Chase & Co. 4.125% 15/12/2026	USD	1,500,000	1,557,585	0.27
Johnson Controls International plc 1.375% 25/02/2025	EUR	700,000	792,997	0.14

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Liberty Mutual Group, Inc., 144A 4.85% 01/08/2044	USD	400,000	429,426	0.08
Microsoft Corp. 2.875% 06/02/2024	USD	1,150,000	1,169,119	0.21
Quintiles IMS, Inc., Reg. S 3.25% 15/03/2025	EUR	775,000	901,976	0.16
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	2,475,000	2,505,715	0.44
Time Warner, Inc. 3.875% 15/01/2026	USD	1,200,000	1,220,910	0.22
Verizon Communications, Inc. 4.672% 15/03/2055	USD	834,000	784,506	0.14
Visa, Inc. 3.15% 14/12/2025	USD	750,000	764,085	0.13
Wells Fargo & Co. 3% 23/10/2026	USD	3,125,000	3,045,594	0.54
Yum! Brands, Inc. 3.875% 01/11/2020	USD	1,850,000	1,913,048	0.34
			53,437,212	9.45
Total Corporate Bonds			159,612,114	28.23

Government Bonds

Australia				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	9,500,000	7,694,372	1.36
			7,694,372	1.36
Austria				
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	1,400,000	1,696,040	0.30
			1,696,040	0.30
Belgium				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	7,000,000	8,199,358	1.45
			8,199,358	1.45
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,000,000	1,085,850	0.19
			1,085,850	0.19
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	2,420,000	7,566,358	1.34
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	2,160,000	6,678,642	1.18
			14,245,000	2.52
Canada				
Canada Government Bond 2.25% 01/06/2025	CAD	5,500,000	4,437,858	0.79
Canada Government Bond 1.5% 01/06/2026	CAD	11,700,000	8,880,871	1.57
			13,318,729	2.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Cyprus				
Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	1,100,000	1,379,141	0.24
Cyprus Government Bond, Reg. S 3.75% 26/07/2023	EUR	2,500,000	3,119,946	0.55
Cyprus Government Bond, Reg. S 2.75% 27/06/2024	EUR	181,000	211,951	0.04
			4,711,038	0.83
France				
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,700,000	2,581,175	0.46
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,500,000	1,772,855	0.31
			4,354,030	0.77
Germany				
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	2,400,000	4,455,139	0.79
			4,455,139	0.79
Greece				
Greece Government Bond, STEP, Reg. S 3% 24/02/2023	EUR	64,000	68,273	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2024	EUR	64,000	67,273	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2025	EUR	64,000	66,292	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2026	EUR	64,000	65,581	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2027	EUR	64,000	64,665	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2028	EUR	64,000	62,162	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2029	EUR	64,000	60,392	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2030	EUR	64,000	59,264	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2031	EUR	64,000	58,283	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2032	EUR	64,000	57,483	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2033	EUR	64,000	56,570	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2034	EUR	64,000	55,814	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2035	EUR	64,000	54,987	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2036	EUR	64,000	54,248	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2037	EUR	64,000	53,695	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2038	EUR	64,000	53,357	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2039	EUR	64,000	53,255	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2040	EUR	64,000	53,224	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2041	EUR	64,000	53,175	0.01

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Greece (continued)				
Greece Government Bond, STEP, Reg. S 3% 24/02/2042	EUR	64,000	53,137	0.01
			1,171,130	0.21
Indonesia				
Indonesia Government Bond, 144A 5.875% 15/01/2024	USD	2,300,000	2,630,469	0.46
Indonesia Treasury 8.25% 15/07/2021	IDR	57,088,000,000	4,515,005	0.80
Indonesia Treasury 9% 15/03/2029	IDR	58,607,000,000	5,015,761	0.89
			12,161,235	2.15
Ireland				
Ireland Government Bond 5.4% 13/03/2025	EUR	1,000,000	1,550,171	0.27
			1,550,171	0.27
Italy				
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	5,700,000	6,659,970	1.18
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	3,800,000	4,248,918	0.75
Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040	EUR	1,000,000	1,481,248	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	4,700,000	6,097,634	1.08
			18,487,770	3.27
Japan				
Japan Government Five Year Bond 0.2% 20/03/2019	JPY	1,646,000,000	14,755,604	2.61
Japan Government Ten Year Bond 1.1% 20/06/2021	JPY	507,000,000	4,730,662	0.84
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	1,335,000,000	12,337,017	2.18
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	1,267,000,000	13,614,949	2.41
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	947,000,000	10,808,668	1.91
Japan Government Thirty Year Bond 1.7% 20/03/2044	JPY	388,000,000	4,231,623	0.75
			60,478,523	10.70
Mexico				
Mexican Bonos 6.5% 10/06/2021	MXN	76,000,000	4,209,866	0.74
Mexican Bonos 5.75% 05/03/2026	MXN	296,000,000	15,386,909	2.72
Mexican Bonos 7.5% 03/06/2027	MXN	83,000,000	4,859,708	0.86
			24,456,483	4.32
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	3,100,000	3,513,584	0.62
			3,513,584	0.62

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Poland				
Poland Government Bond 2.5% 25/07/2026	PLN	2,600,000	664,650	0.12
			664,650	0.12
Portugal				
Portugal Obrigações do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	2,100,000	2,922,128	0.51
Portugal Obrigações do Tesouro OT, Reg. S, 144A 4.125% 14/04/2027	EUR	6,200,000	7,730,110	1.37
			10,652,238	1.88
Russia				
Russian Federal Bond – OFZ 7% 16/08/2023	RUB	294,000,000	4,789,482	0.85
			4,789,482	0.85
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 2.375% 26/10/2021	USD	2,800,000	2,758,014	0.49
			2,758,014	0.49
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	13,700,000	944,812	0.17
			944,812	0.17
Spain				
Spain Government Bond 0.4% 30/04/2022	EUR	5,100,000	5,847,190	1.03
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	4,100,000	4,691,774	0.83
Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	EUR	3,200,000	3,814,622	0.68
			14,353,586	2.54
Turkey				
Turkey Government Bond 7.1% 08/03/2023	TRY	10,900,000	2,672,172	0.47
			2,672,172	0.47
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	1,400,000	1,365,035	0.24
			1,365,035	0.24
United Kingdom				
UK Treasury, Reg. S 1.5% 22/01/2021	GBP	2,000,000	2,688,377	0.48
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	2,500,000	4,372,388	0.77
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	3,900,000	7,237,586	1.28
			14,298,351	2.53

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
United States of America				
US Treasury 0.875% 31/07/2019	USD	10,100,000	9,998,211	1.77
US Treasury 3.5% 15/02/2039	USD	12,000,000	13,586,250	2.40
US Treasury 2.5% 15/02/2045	USD	3,300,000	3,081,633	0.55
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	5,900,000	5,881,059	1.04
			32,547,153	5.76
Total Government Bonds			266,623,945	47.16

Mortgage and Asset Backed Securities

Greece

Grifonos Finance plc, Reg. S, FRN, Series 1 'A' 0.042% 28/08/2039	EUR	1,131,569	1,121,433	0.20
			1,121,433	0.20

Ireland

Credit Suisse European Mortgage Capital Ltd., FRN, Series 2015-1HWA 'A', 144A 2.75% 20/04/2020	EUR	1,993,544	2,236,708	0.40
Credit Suisse European Mortgage Capital Ltd., IO, STEP, Series 2015-1HWA 'AX', 144A 0.25% 20/04/2020	EUR	1,993,544	11,383	0.00
			2,248,091	0.40

United Kingdom

E-Carat 3 plc, Reg. S, FRN, Series 3 'A' 0.725% 18/03/2022	GBP	9,924	12,879	0.00
Holmes Master Issuer plc, FRN, Series 2012-3A 'A1', 144A 1.907% 15/10/2054	GBP	640,672	834,716	0.15
Logistics UK 2015 plc, FRN, Series 2015-1A 'E', 144A 3.756% 20/08/2025	GBP	1,200,000	1,565,167	0.27
			2,412,762	0.42

United States of America

Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	230,032	198,748	0.04
Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036	USD	130,085	112,394	0.02
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	488,571	416,943	0.07
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	1,416,269	1,239,569	0.22
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 1.674% 25/07/2046	USD	692,231	508,806	0.09
Banc of America Alternative Loan Trust, Series 2005-8 '2CB1' 6% 25/09/2035	USD	394,324	401,484	0.07
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	672,575	546,116	0.10
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 3.325% 25/03/2037	USD	1,390,761	1,364,371	0.24
COMM Mortgage Trust, FRN, Series 2013-CR13 'D', 144A 4.748% 10/12/2023	USD	2,372,000	2,271,741	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.736% 15/07/2047	USD	594,000	525,886	0.09
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	680,000	552,720	0.10
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	1,285,000	987,227	0.18
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	847,682	860,778	0.15
FHLMC, FRN, Series 2014-DN2 'M3' 4.624% 25/04/2024	USD	300,971	334,860	0.06
FHLMC, FRN, Series 2014-DN3 'M3' 5.216% 25/08/2024	USD	1,566,000	1,710,609	0.30
FHLMC, FRN, Series K038 'X1' 1.183% 25/03/2024	USD	18,962,423	1,225,107	0.22
FHLMC, FRN 849761 2.511% 01/07/2045	USD	941,892	961,335	0.17
FHLMC, Series 2015-SC01 '1A' 3.5% 25/05/2045	USD	712,095	718,380	0.13
FHLMC, Series 2015-SC01 '2A' 4% 25/05/2045	USD	263,853	270,406	0.05
FHLMC, Series 2015-SC02 '1A' 3% 25/09/2045	USD	1,588,003	1,554,113	0.28
FHLMC, Series 2015-SC02 '2A' 3.5% 25/09/2045	USD	1,422,019	1,433,714	0.25
FHLMC, Series 2016-SC01 '1A' 3% 25/07/2046	USD	589,411	582,255	0.10
FHLMC, Series 2016-SC01 '2A' 3.5% 25/07/2046	USD	804,519	816,771	0.14
FHLMC A64548 6% 01/08/2037	USD	12,501	14,098	0.00
FHLMC C90299 7.5% 01/10/2019	USD	3,899	4,047	0.00
FHLMC G00876 6.5% 01/01/2028	USD	4,188	4,642	0.00
FHLMC G05631 7.5% 01/05/2035	USD	11,348	13,327	0.00
FHLMC G05639 8% 01/08/2032	USD	6,685	7,913	0.00
FHLMC G05640 8.5% 01/08/2031	USD	6,800	8,188	0.00
FHLMC G60038 3.5% 01/01/2044	USD	1,799,227	1,859,972	0.33
FHLMC Q04858 4% 01/12/2041	USD	493,018	521,380	0.09
FNMA 3% 25/07/2047	USD	2,653,000	2,655,073	0.47
FNMA 3.5% 25/07/2047	USD	8,320,000	8,555,300	1.51
FNMA 4% 25/07/2047	USD	4,140,000	4,356,703	0.77
FNMA 4.5% 25/07/2047	USD	950,000	1,019,320	0.18
FNMA 251626 7% 01/03/2018	USD	236	237	0.00
FNMA 251898 6.5% 01/08/2028	USD	2,327	2,645	0.00
FNMA 252589 6.5% 01/05/2029	USD	2,065	2,290	0.00
FNMA 253794 6.5% 01/05/2031	USD	3,816	4,337	0.00
FNMA 253894 6.5% 01/08/2031	USD	11,386	13,051	0.00
FNMA 485674 6.5% 01/03/2029	USD	3,674	4,075	0.00
FNMA 490758 6.5% 01/03/2029	USD	46,978	52,467	0.01
FNMA 494724 6.5% 01/05/2029	USD	174	193	0.00
FNMA 496029 6.5% 01/01/2029	USD	423	469	0.00
FNMA 527244 6.5% 01/11/2029	USD	1,363	1,512	0.00
FNMA 591189 6.5% 01/08/2031	USD	595	660	0.00
FNMA 625393 6.5% 01/02/2032	USD	724	802	0.00
FNMA 653071 6.5% 01/07/2032	USD	1,719	1,906	0.00
FNMA 675952 6.5% 01/04/2032	USD	1,029	1,141	0.00
FNMA 702022 6.5% 01/05/2033	USD	467	522	0.00
FNMA 962304 5.5% 01/03/2038	USD	53,411	59,479	0.01
FNMA AB1222 4.5% 01/07/2040	USD	523,791	571,092	0.10
FNMA AD0273 8.5% 01/10/2032	USD	12,240	15,190	0.00
FNMA AH2962 5% 01/01/2041	USD	45,810	50,083	0.01
FNMA AH5714 5% 01/02/2041	USD	453,089	502,614	0.09
FNMA AI647 4.5% 01/07/2041	USD	1,077,521	1,171,284	0.21
FNMA AJ2800 4% 01/11/2041	USD	511,464	540,548	0.10
FNMA AJ9630 4% 01/12/2041	USD	1,663,659	1,758,268	0.31

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
FNMA AS8923 3.5% 01/03/2047	USD	1,522,982	1,568,662	0.28
FNMA AU1323 4% 01/07/2043	USD	841,615	894,108	0.16
FNMA AW9513 3% 01/02/2045	USD	600,681	606,633	0.11
FNMA AX7794 3% 01/04/2045	USD	560,440	566,658	0.10
FNMA AZ0579 4% 01/02/2042	USD	829,095	865,089	0.15
FNMA AZ1221 3.5% 01/06/2046	USD	1,633,818	1,691,272	0.30
FNMA BA2908 4% 01/11/2045	USD	965,401	1,019,541	0.18
FNMA MA2512 4% 01/01/2046	USD	580,973	611,980	0.11
GNMA 4% 15/07/2044	USD	280,000	294,897	0.05
GNMA, IO, Series 2013-71 1G' 3.5% 20/05/2043	USD	3,935,127	942,427	0.17
GNMA MA0535 4% 20/11/2042	USD	811,389	859,126	0.15
GS Mortgage Securities Trust, FRN, Series 2014-GC24 'D', 144A 4.529% 10/09/2047	USD	1,455,000	1,232,452	0.22
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A2A' 1.194% 19/01/2038	USD	744,078	704,249	0.12
Impac CMB Trust, FRN, Series 2005-2 '1M2' 1.951% 25/04/2035	USD	623,961	490,533	0.09
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 '4A2' 3.457% 25/07/2035	USD	1,183,139	1,182,884	0.21
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 3.663% 25/06/2037	USD	1,449,548	1,361,051	0.24
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.666% 15/04/2047	USD	2,084,000	1,876,933	0.33
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.66% 15/08/2047	USD	1,416,000	1,209,783	0.21
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C22 'D', 144A 4.56% 15/09/2047	USD	1,066,000	894,269	0.16
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 3.958% 15/09/2047	USD	850,000	725,228	0.13
Lehman Mortgage Trust, Series 2005-1 '2A1' 5.5% 25/11/2035	USD	88,069	82,628	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 3.058% 25/12/2034	USD	573,529	576,556	0.10
MortgageIT Trust, FRN, Series 2005-4 'M1' 1.474% 25/10/2035	USD	1,623,627	1,569,346	0.28
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	513,535	467,010	0.08
RALI Trust, Series 2006-QS8 'A1' 6% 25/08/2036	USD	2,170,856	1,845,166	0.33
RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	416,257	339,038	0.06
Residential Asset Securitization Trust, Series 2006-A6 '2A6' 6% 25/07/2036	USD	313,650	278,876	0.05
Tricon American Homes Trust, FRN, Series 2015-SFR1 'F', 144A 4.501% 17/05/2032	USD	500,000	501,353	0.09
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'D', 144A 3.938% 15/08/2050	USD	1,705,000	1,393,601	0.25
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.906% 15/09/2057	USD	1,915,000	1,544,512	0.27
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 3.991% 15/10/2057	USD	1,516,000	1,230,632	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
WFRBS Commercial Mortgage Trust, Series 2014-C20 'D', 144A 3.986% 15/05/2047	USD	1,562,000	1,229,795	0.22
WFRBS Commercial Mortgage Trust, Series 2014-C24 'D', 144A 3.692% 15/11/2047	USD	980,000	760,985	0.13
			74,786,434	13.23
Total Mortgage and Asset Backed Securities			80,568,720	14.25
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			524,079,371	92.69
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	980	1,119	0.00
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve [†]	USD	19,312,916	19,312,916	3.41
			19,314,035	3.41
Total Collective Investment Schemes – UCITS			19,314,035	3.41
Total Units of authorised UCITS or other collective investment undertakings			19,314,035	3.41
Total Investments			543,393,406	96.10
Time Deposits				
Canada				
Bank of Montreal 1.1% 03/07/2017	USD	14,800,479	14,800,479	2.62
			14,800,479	2.62
Total Time Deposits			14,800,479	2.62
Cash			4,540,314	0.80
Other Assets/(Liabilities)			2,678,970	0.48
Total Net Assets			565,413,169	100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 07/09/2017	(86)	EUR	(15,905,858)	234,490	0.04
US 10 Year Note, 20/09/2017	(81)	USD	(10,190,813)	32,437	0.01
US 10 Year Ultra Note, 20/09/2017	6	USD	811,125	3,328	0.00
US Long Bond, 20/09/2017	(6)	USD	(925,500)	4,180	0.00
US Ultra Bond, 20/09/2017	57	USD	9,494,063	170,391	0.03
Unrealised Gain on Financial Futures Contracts				444,826	0.08
Total Unrealised Gain on Financial Futures Contracts				444,826	0.08
Euro-Bobl, 07/09/2017	89	EUR	13,386,272	(133,141)	(0.02)
Japan 10 Year Bond, 12/09/2017	14	JPY	18,737,818	(66,872)	(0.01)
Australia 10 Year Bond, 15/09/2017	54	AUD	5,365,756	(85,052)	(0.02)
Long Gilt, 27/09/2017	56	GBP	9,117,377	(139,028)	(0.03)
US 2 Year Note, 29/09/2017	159	USD	34,376,297	(14,792)	0.00
US 5 Year Note, 29/09/2017	34	USD	4,011,734	(797)	0.00
Unrealised Loss on Financial Futures Contracts				(439,682)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				(439,682)	(0.08)
Net Unrealised Gain on Financial Futures Contracts				5,144	0.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	52,400,000	USD	1,533,931	07/07/2017	State Street	10,240	0.00
DKK	10,050,000	EUR	1,351,261	14/07/2017	J.P. Morgan	366	0.00
NOK	4,200,000	USD	496,253	14/07/2017	State Street	4,297	0.00
SEK	10,222,000	USD	1,170,228	14/07/2017	ANZ	42,595	0.01
SEK	106,700,000	USD	12,297,543	14/07/2017	UBS	362,233	0.07
CAD	1,206,000	USD	908,395	17/07/2017	ANZ	22,404	0.01
CAD	342,000	USD	253,333	17/07/2017	RBC	10,624	0.00
AUD	1,950,000	USD	1,482,614	18/07/2017	Commonwealth Bank of Australia	16,141	0.00
NZD	977,000	USD	700,965	18/07/2017	ANZ	14,555	0.00
CHF	3,250,000	USD	3,363,484	19/07/2017	UBS	36,618	0.01
CZK	23,990,000	USD	1,028,457	19/07/2017	HSBC	20,555	0.01
CZK	52,000,000	USD	2,254,400	19/07/2017	J.P. Morgan	19,406	0.00
PLN	1,998,000	USD	526,607	19/07/2017	ANZ	13,437	0.00
PLN	20,713,000	USD	5,531,705	19/07/2017	J.P. Morgan	66,858	0.01
USD	5,649,457	BRL	18,711,000	21/07/2017	State Street	18,630	0.00
USD	4,267,057	IDR	56,850,000,000	21/07/2017	Goldman Sachs	13,824	0.00
USD	4,210,265	RUB	241,985,000	21/07/2017	State Street	141,353	0.03
GBP	3,186,000	USD	4,073,285	24/07/2017	HSBC	63,401	0.01
EUR	13,719,000	USD	15,332,889	26/07/2017	Westpac Banking	352,820	0.06
Unrealised Gain on Forward Currency Exchange Contracts						1,230,357	0.22
EUR Hedged Share Class							
EUR	12,146,291	USD	13,768,243	07/07/2017	J.P. Morgan	104,449	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						104,449	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						1,334,806	0.24

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,418,663	SEK	47,500,000	14/07/2017	UBS	(217,132)	(0.04)
USD	683,566	CAD	905,000	17/07/2017	Goldman Sachs	(14,918)	0.00
USD	282,286	MXN	5,100,000	17/07/2017	Goldman Sachs	(90)	0.00
USD	19,047,528	MXN	348,665,000	17/07/2017	State Street	(257,289)	(0.05)
USD	571,015	SGD	790,000	17/07/2017	HSBC	(3,075)	0.00
USD	9,984,398	AUD	13,259,000	18/07/2017	Commonwealth Bank of Australia	(206,372)	(0.04)
USD	173,386	TRY	615,000	19/07/2017	HSBC	(529)	0.00
KRW	7,594,150,000	USD	6,758,406	21/07/2017	Goldman Sachs	(119,683)	(0.02)
MYR	4,575,000	USD	1,075,964	21/07/2017	State Street	(12,317)	0.00
USD	320,528	GBP	250,000	24/07/2017	UBS	(4,071)	0.00
JPY	310,501,000	USD	2,774,647	25/07/2017	ANZ	(3,483)	0.00
JPY	3,247,864,000	USD	29,297,040	25/07/2017	State Street	(310,455)	(0.06)
EUR	3,379,000	USD	3,871,864	26/07/2017	ANZ	(8,462)	0.00
USD	212,673	EUR	190,000	26/07/2017	Commonwealth Bank of Australia	(4,564)	0.00
USD	13,245,902	EUR	11,800,000	26/07/2017	Westpac Banking	(245,706)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts						(1,408,146)	(0.25)
EUR Hedged Share Class							
USD	79,756	EUR	70,578	07/07/2017	J.P. Morgan	(853)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(853)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,408,999)	(0.25)
Net Unrealised Loss on Forward Currency Exchange Contracts						(74,193)	(0.01)

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,602,000	USD	Goldman Sachs	CMBX.NA.BB.6	Sell	5.00%	11/05/2063	(295,504)	(295,504)	(0.05)
532,000	USD	Deutsche Bank	CMBX.NA.BB.6	Sell	5.00%	11/05/2063	(98,132)	(98,132)	(0.02)
2,525,000	USD	Barclays	Quest Diagnostics, Inc.	Buy	6.95% 01/07/2037	20/03/2019	(40,682)	(40,682)	(0.01)
2,500,000	USD	Barclays	Yum! Brands, Inc.	Buy	6.25% 15/03/2018	20/12/2018	(32,759)	(32,759)	0.00
Total Unrealised Loss on Credit Default Swap Contracts							(467,077)	(467,077)	(0.08)
Net Unrealised Loss on Credit Default Swap Contracts							(467,077)	(467,077)	(0.08)

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,780,000	USD	Goldman Sachs	Pay fixed 2.433% Receive floating LIBOR 3 month	23/05/2047	59,128	59,128	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					59,128	59,128	0.01
16,300,000	USD	Barclays	Pay fixed 2.43% Receive floating LIBOR 3 month	17/07/2025	(487,015)	(487,015)	(0.09)
2,416,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 1.474%	18/10/2026	(69,793)	(69,793)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(556,808)	(556,808)	(0.10)
Net Unrealised Loss on Interest Rate Swap Contracts					(497,680)	(497,680)	(0.09)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Bond Fund				
Cash	Barclays	USD	–	480,000
Cash	Deutsche Bank	USD	–	200,000
Cash	Goldman Sachs	USD	696,576	270,006
Cash	State Street	USD	–	310,000
Cash	UBS	USD	90	–
			696,666	1,260,006

Global Buy and Hold 2020 Bond Fund

INVESTMENT AIM

To provide investors with a regular income return, measured in Euro by investing primarily in fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Argentina

Cia General de Combustibles SA, Reg. S 9.5% 07/11/2021	USD	2,300,000	2,159,568	0.92
YPF SA, Reg. S 8.5% 23/03/2021	USD	2,300,000	2,253,596	0.96
			4,413,164	1.88

Barbados

Columbus Cable Barbados Ltd., 144A 7.375% 30/03/2021	USD	2,200,000	2,048,730	0.87
			2,048,730	0.87

Brazil

Braskem Finance Ltd., 144A 5.75% 15/04/2021	USD	2,275,000	2,089,079	0.89
Petrobras Global Finance BV 8.375% 23/05/2021	USD	2,200,000	2,160,112	0.92
TAM Capital 3, Inc., Reg. S 8.375% 03/06/2021	USD	2,300,000	2,066,206	0.88
Vale Overseas Ltd. 5.875% 10/06/2021	USD	2,230,000	2,105,627	0.90
Votorantim Cimentos SA, Reg. S 3.25% 25/04/2021	EUR	1,700,000	1,729,299	0.74
			10,150,323	4.33

Bulgaria

Bulgarian Energy Holding EAD, Reg. S 4.875% 02/08/2021	EUR	2,100,000	2,272,106	0.97
			2,272,106	0.97

Canada

Eldorado Gold Corp., 144A 6.125% 15/12/2020	USD	500,000	447,875	0.19
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	965,000	890,936	0.38
			1,338,811	0.57

Chile

Cencosud SA, Reg. S 5.5% 20/01/2021	USD	2,200,000	2,107,460	0.90
GeoPark Latin America Ltd. Agencia en Chile, Reg. S 7.5% 11/02/2020	USD	3,125,000	2,784,413	1.19
			4,891,873	2.09

China

BCP Singapore VI Cayman Financing Co. Ltd., Reg. S 8% 15/04/2021	USD	2,400,000	2,114,144	0.90
Fantasia Holdings Group Co. Ltd., Reg. S 7.375% 04/10/2021	USD	2,300,000	1,997,012	0.85
Shimao Property Holdings Ltd., Reg. S 8.125% 22/01/2021	USD	1,600,000	1,488,695	0.64
			5,599,851	2.39

Global Buy and Hold 2020 Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Colombia				
Bancolombia SA 5.95% 03/06/2021	USD	2,200,000	2,125,454	0.91
GrupoSura Finance SA, Reg. S 5.7% 18/05/2021	USD	1,200,000	1,150,059	0.49
			3,275,513	1.40
France				
Europcar Groupe SA, Reg. S 5.75% 15/06/2022	EUR	2,200,000	2,322,342	0.99
Novafives SAS, Reg. S 4.5% 30/06/2021	EUR	2,350,000	2,390,831	1.02
			4,713,173	2.01
Germany				
Commerzbank AG 7.75% 16/03/2021	EUR	1,800,000	2,206,106	0.94
Deutsche Bank AG, Reg. S 5% 24/06/2020	EUR	2,000,000	2,203,914	0.94
			4,410,020	1.88
Greece				
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/09/2021	EUR	1,500,000	1,594,672	0.68
OTE plc, Reg. S 3.5% 09/07/2020	EUR	2,000,000	2,080,270	0.89
			3,674,942	1.57
India				
JSW Steel Ltd., Reg. S 4.75% 12/11/2019	USD	2,400,000	2,137,935	0.91
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	2,500,000	2,246,506	0.96
Vedanta Resources plc, Reg. S 8.25% 07/06/2021	USD	2,300,000	2,199,951	0.94
			6,584,392	2.81
Indonesia				
Marquee Land Pte. Ltd., Reg. S 9.75% 05/08/2019	USD	308,000	284,415	0.12
			284,415	0.12
Israel				
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	2,600,000	2,235,202	0.95
			2,235,202	0.95
Italy				
Gamenet Group SpA, Reg. S 6% 15/08/2021	EUR	1,575,000	1,660,570	0.71
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	2,000,000	1,963,834	0.84
Snaitech SpA, Reg. S 6.375% 07/11/2021	EUR	1,575,000	1,691,416	0.72
			5,315,820	2.27

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Jamaica				
Digicel Ltd., Reg. S 6% 15/04/2021	USD	3,300,000	2,779,365	1.18
			2,779,365	1.18
Kazakhstan				
Zhaikmunai LLP, Reg. S 7.125% 13/11/2019	USD	3,150,000	2,795,475	1.19
			2,795,475	1.19
Luxembourg				
DEA Finance SA, Reg. S 7.5% 15/10/2022	EUR	2,000,000	2,148,530	0.92
			2,148,530	0.92
Mexico				
BBVA Bancomer SA, 144A 6.5% 10/03/2021	USD	2,200,000	2,124,317	0.91
			2,124,317	0.91
Netherlands				
Constellium NV, Reg. S 4.625% 15/05/2021	EUR	2,300,000	2,299,299	0.98
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	1,500,000	1,647,015	0.70
			3,946,314	1.68
Nigeria				
Access Bank plc, Reg. S 10.5% 19/10/2021	USD	2,300,000	2,172,972	0.93
IHS Netherlands Holdco BV, 144A 9.5% 27/10/2021	USD	2,300,000	2,077,182	0.88
			4,250,154	1.81
Panama				
Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	2,600,000	2,328,231	0.99
			2,328,231	0.99
Russia				
Credit Bank of Moscow, Reg. S 5.875% 07/11/2021	USD	2,400,000	2,172,675	0.93
MMC Norilsk Nickel OJSC, Reg. S 5.55% 28/10/2020	USD	1,700,000	1,592,355	0.68
Novatek OAO, Reg. S 6.604% 03/02/2021	USD	1,600,000	1,554,604	0.66
VimpelCom Holdings BV, Reg. S 3.95% 16/06/2021	USD	2,600,000	2,277,960	0.97
			7,597,594	3.24

Global Buy and Hold 2020 Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Singapore				
STATS ChipPAC Pte Ltd., 144A 8.5% 24/11/2020	USD	2,300,000	2,147,766	0.92
			2,147,766	0.92
South Africa				
Eskom Holdings SOC Ltd., 144A 5.75% 26/01/2021	USD	2,400,000	2,125,764	0.91
			2,125,764	0.91
Switzerland				
Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	USD	1,400,000	1,259,658	0.54
			1,259,658	0.54
Trinidad and Tobago				
Petroleum Co. of Trinidad & Tobago Ltd., 144A 9.75% 14/08/2019	USD	1,600,000	1,445,599	0.62
			1,445,599	0.62
Turkey				
KOC Holding A/S, 144A 3.5% 24/04/2020	USD	2,400,000	2,112,578	0.90
Türkiye Halk Bankası A/S, 144A 5% 13/07/2021	USD	2,500,000	2,175,481	0.93
Türkiye İls Bankası, Reg. S 5% 25/06/2021	USD	2,480,000	2,179,165	0.93
			6,467,224	2.76
Ukraine				
MHP SA, Reg. S 8.25% 02/04/2020	USD	2,500,000	2,321,447	0.99
			2,321,447	0.99
United Kingdom				
Barclays Bank plc, 144A 10.179% 12/06/2021	USD	1,875,000	2,062,876	0.88
Cabot Financial Luxembourg SA, Reg. S 6.5% 01/04/2021	GBP	1,900,000	2,230,730	0.95
Debenhams plc, Reg. S 5.25% 15/07/2021	GBP	1,000,000	1,153,202	0.49
Iceland Bondco plc, Reg. S 6.25% 15/07/2021	GBP	1,900,000	2,237,368	0.96
Mizzen Bondco Ltd., Reg. S 7% 01/05/2021	GBP	1,420,500	1,702,747	0.73
TalkTalk Telecom Group plc, Reg. S 5.375% 15/01/2022	GBP	1,500,000	1,765,662	0.75
			11,152,585	4.76

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America				
Artesyn Embedded Technologies, Inc., 144A 9.75% 15/10/2020	USD	1,150,000	970,465	0.41
Beazer Homes USA, Inc. 8.75% 15/03/2022	USD	2,200,000	2,148,003	0.92
Bumble Bee Holdings, Inc., 144A 9% 15/12/2017	USD	1,700,000	1,485,877	0.63
Century Communities, Inc. 6.875% 15/05/2022	USD	1,000,000	919,472	0.39
CenturyLink, Inc. 6.45% 15/06/2021	USD	2,250,000	2,136,176	0.91
Cleaver-Brooks, Inc., 144A 8.75% 15/12/2019	USD	2,150,000	1,943,917	0.83
CTP Transportation Products LLC, 144A 8.25% 15/12/2019	USD	1,500,000	1,228,152	0.52
DCP Midstream Operating LP, 144A 5.35% 15/03/2020	USD	575,000	525,635	0.22
Endo Finance LLC, 144A 7.25% 15/01/2022	USD	650,000	544,050	0.23
Ferrellgas LP 6.5% 01/05/2021	USD	1,500,000	1,245,720	0.53
Ford Motor Credit Co. LLC 5.875% 02/08/2021	USD	925,000	902,814	0.39
Frontier Communications Corp. 9.25% 01/07/2021	USD	1,100,000	948,379	0.41
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	2,171,000	1,961,421	0.84
HSBC Finance Corp. 6.676% 15/01/2021	USD	2,000,000	1,978,957	0.84
Icahn Enterprises LP 5.875% 01/02/2022	USD	1,750,000	1,571,393	0.67
Infor US, Inc. 5.75% 15/05/2022	EUR	2,250,000	2,360,700	1.01
iStar, Inc., REIT 6.5% 01/07/2021	USD	750,000	689,817	0.29
Jefferies Finance LLC, 144A 7.5% 15/04/2021	USD	1,750,000	1,597,582	0.68
KCG Holdings, Inc., 144A 6.875% 15/03/2020	USD	2,000,000	1,813,768	0.77
Mallinckrodt International Finance SA, 144A 4.875% 15/04/2020	USD	1,750,000	1,490,341	0.64
Martin Midstream Partners LP 7.25% 15/02/2021	USD	1,250,000	1,116,671	0.48
Michael Baker International LLC, 144A 8.25% 15/10/2018	USD	1,250,000	1,085,809	0.46
Mylan NV 3.15% 15/06/2021	USD	2,400,000	2,143,420	0.92
NewStar Financial, Inc. 7.25% 01/05/2020	USD	2,375,000	2,138,066	0.91
Perrigo Finance Unlimited Co. 3.5% 15/12/2021	USD	2,450,000	2,223,635	0.95
Rivers Pittsburgh Borrower LP, 144A 6.125% 15/08/2021	USD	1,530,000	1,363,248	0.58
RR Donnelley & Sons Co. 7.875% 15/03/2021	USD	1,120,000	1,060,683	0.45
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	2,450,000	2,172,059	0.93
Tenet Healthcare Corp. 6% 01/10/2020	USD	1,500,000	1,405,478	0.60
Titan International, Inc. 6.875% 01/10/2020	USD	1,498,000	1,360,637	0.58
Windstream Services LLC 7.75% 15/10/2020	USD	1,825,000	1,609,884	0.69
Xerox Corp. 4.5% 15/05/2021	USD	2,350,000	2,165,430	0.92
XPO Logistics, Inc., Reg. S 5.75% 15/06/2021	EUR	2,200,000	2,294,116	0.98
			50,601,775	21.58
Total Corporate Bonds			166,700,133	71.11

Global Buy and Hold 2020 Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds

Ecuador

Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	2,100,000	1,931,314	0.82
			1,931,314	0.82

Total Government Bonds 1,931,314 0.82

Mortgage and Asset Backed Securities

United Kingdom

Dukinfield plc, Reg. S, FRN, Series 1 'E' 2.515% 15/08/2045	GBP	3,004,000	3,309,555	1.42
Kingswood Mortgages plc, Reg. S, FRN, Series 2015-1 'E' 2.671% 27/10/2052	EUR	2,600,000	2,463,947	1.05
Towd Point Mortgage Funding plc, Reg. S, FRN, Series 2016-V1X 'D' 2.856% 20/02/2054	GBP	500,000	557,734	0.24
Warwick Finance Residential Mortgages No. One plc, Reg. S, FRN, Series 1 'F' 3.043% 21/09/2049	GBP	2,100,000	2,300,490	0.98
			8,631,726	3.69

United States of America

AMSR Trust, FRN, Series 2016-SFR1 'E', 144A 4.151% 17/11/2033	USD	1,400,000	1,248,381	0.53
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2015-ASHF 'E', 144A 4.989% 15/01/2028	USD	2,000,000	1,766,978	0.75
Castle Aircraft Securitization Trust, Series 2015-1A 'A', 144A 4.703% 15/12/2040	USD	734,731	653,629	0.28
Citi Held For Asset Issuance, Series 2016- MF1 'B', 144A 6.64% 15/08/2022	USD	1,250,000	1,141,981	0.49
Colony American Homes, FRN, Series 2015-1A 'E', 144A 4.001% 17/07/2032	USD	2,500,000	2,208,408	0.94
Colony Starwood Homes Trust, FRN, Series 2016-1A 'E', 144A 5.359% 17/07/2033	USD	3,000,000	2,726,540	1.16
Colony Starwood Homes Trust, FRN, Series 2016-2A 'E', 144A 4.351% 17/12/2033	USD	2,500,000	2,262,665	0.96
Colony Starwood Homes Trust, FRN, Series 2016-2A 'F', 144A 5.144% 17/12/2033	USD	235,000	210,192	0.09
CSMC Trust, FRN, Series 2015-DEAL 'E', 144A 4.989% 15/04/2029	USD	2,600,000	2,300,953	0.98
CSMC Trust, FRN, Series 2015-TOWN 'E', 144A 5.139% 15/03/2028	USD	388,000	341,282	0.15
HILT Mortgage Trust, FRN, Series 2014- ORL 'E', 144A 4.239% 15/07/2029	USD	2,500,000	2,204,313	0.94
Invitation Homes Trust, FRN, Series 2015- SFR2 'E', 144A 4.151% 17/06/2032	USD	2,600,000	2,306,612	0.98
Invitation Homes Trust, FRN, Series 2015- SFR3 'E', 144A 4.744% 17/08/2032	USD	2,000,000	1,780,702	0.76
Invitation Homes Trust, FRN, Series 2015- SFR2 'F', 144A 4.909% 17/06/2032	USD	1,000,000	884,471	0.38
Mariner Finance Issuance Trust, Series 2017-AA 'B', 144A 4.74% 20/02/2029	USD	1,500,000	1,331,294	0.57

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Marlette Funding Trust, Series 2017-1A 'B', 144A 4.114% 15/03/2024	USD	1,500,000	1,339,037	0.57
Morgan Stanley Capital I Trust, FRN, Series 2011-C3 'E', 144A 5.155% 15/07/2049	USD	2,590,000	2,274,796	0.97
Motel 6 Trust, Series 2015-MTL6 'D', 144A 4.532% 05/02/2030	USD	2,500,000	2,194,147	0.94
New Residential Advance Receivables Trust, Series 2017-T1 'DT1', 144A 4.002% 15/02/2051	USD	2,500,000	2,206,684	0.94
NRZ Advance Receivables Trust, Series 2016-T1 'ET1', 144A 5.767% 15/06/2049	USD	1,250,000	1,100,384	0.47
Skopos Auto Receivables Trust, Series 2015-2A 'B', 144A 5.71% 15/02/2021	USD	1,500,000	1,327,289	0.57
Tricon American Homes Trust, FRN, Series 2015-SFR1 'E', 144A 4.001% 17/05/2032	USD	823,000	723,519	0.31
			34,534,257	14.73

Total Mortgage and Asset Backed Securities 43,165,983 18.42

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 211,797,430 90.35

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	11,333,928	11,333,928	4.83
			11,333,928	4.83

Total Collective Investment Schemes – UCITS 11,333,928 4.83

Total Units of authorised UCITS or other collective investment undertakings 11,333,928 4.83

Total Investments 223,131,358 95.18

Cash 4,295,705 1.83

Other Assets/(Liabilities) 6,993,557 2.99

Total Net Assets 234,420,620 100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Buy and Hold 2020 Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in Euro.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	15,168,014	GBP	13,275,000	24/07/2017	HSBC	91,191	0.04
EUR	52,078,476	USD	58,080,000	27/07/2017	HSBC	1,283,592	0.55
EUR	52,052,899	USD	58,080,000	27/07/2017	RBC	1,258,015	0.53
EUR	69,418,175	USD	77,440,000	27/07/2017	Westpac Banking	1,691,662	0.72
Unrealised Gain on Forward Currency Exchange Contracts						4,324,460	1.84
Total Unrealised Gain on Forward Currency Exchange Contracts						4,324,460	1.84
Net Unrealised Gain on Forward Currency Exchange Contracts						4,324,460	1.84

Global Buy and Maintain Bond Fund*

INVESTMENT AIM

To seek to provide an attractive rate of relative return, measured in Sterling, through investment primarily in high quality issues of fixed income securities issued by corporations and other non-government issuers located in developed and emerging markets and denominated in global currencies.

* Fund commenced operations on 15 February 2017.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	100,000	104,431	1.17
Macquarie Group Ltd., 144A 6% 14/01/2020	USD	100,000	83,672	0.94
Rio Tinto Finance USA plc 2.875% 21/08/2022	USD	3,000	2,352	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	100,000	91,890	1.03
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	75,000	57,165	0.64
			339,510	3.80

Canada

Barrick Gold Corp. 4.1% 01/05/2023	USD	75,000	62,694	0.70
Brookfield Finance LLC 4% 01/04/2024	USD	50,000	39,573	0.44
Fortis, Inc., 144A 2.1% 04/10/2021	USD	25,000	18,805	0.21
NOVA Chemicals Corp., 144A 5.25% 01/08/2023	USD	50,000	39,644	0.45
			160,716	1.80

France

Banque Federative du Credit Mutuel SA, Reg. S 3% 28/11/2023	EUR	100,000	100,694	1.13
BNP Paribas SA 5% 15/01/2021	USD	150,000	126,351	1.41
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	100,000	90,997	1.02
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	89,143	1.00
			407,185	4.56

Germany

Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	50,000	57,264	0.64
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.875% 22/11/2018	EUR	15,000	13,539	0.15
SAP SE, Reg. S 1.125% 20/02/2023	EUR	10,000	9,159	0.10
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	88,015	0.99
			167,977	1.88

Hong Kong

CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	EUR	100,000	85,308	0.96
			85,308	0.96

India

Bharti Airtel International Netherlands BV, Reg. S 4% 10/12/2018	EUR	100,000	92,745	1.04
			92,745	1.04

Italy

Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	100,000	118,599	1.33
Enel Finance International NV, 144A 5.125% 07/10/2019	USD	100,000	81,982	0.92
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	60,000	82,249	0.92

Global Buy and Maintain Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy (continued)

Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	100,000	86,421	0.97
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	89,118	1.00

458,369 5.14

Mexico

BBVA Bancomer SA, 144A 6.5% 10/03/2021	USD	150,000	127,477	1.43
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127,477 1.43

Netherlands

ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	100,000	106,889	1.19
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	100,000	81,928	0.92
Shell International Finance BV 2.125% 11/05/2020	USD	100,000	77,543	0.87

266,360 2.98

Norway

SpareBank 1 SMN, Reg. S 1.5% 20/05/2019	EUR	100,000	90,290	1.01
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90,290 1.01

Portugal

Brisa Concessao Rodoviaria SA, Reg. S 6.875% 02/04/2018	EUR	100,000	92,582	1.04
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92,582 1.04

South Korea

Hyundai Capital America, 144A 2.6% 19/03/2020	USD	50,000	38,641	0.43
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38,641 0.43

Spain

Adif – Alta Velocidad, Reg. S 3.5% 27/05/2024	EUR	100,000	101,453	1.14
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	89,952	1.01
Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	EUR	100,000	86,477	0.97
Prosegur Cia de Seguridad SA, Reg. S 2.75% 02/04/2018	EUR	100,000	89,776	1.00
Repsol International Finance BV, Reg. S 4.375% 20/02/2018	EUR	100,000	90,470	1.01

458,128 5.13

Switzerland

Zurich Insurance Co. Ltd., FRN 7.5% 24/07/2039	EUR	50,000	50,332	0.56
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50,332 0.56

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom

Anglian Water Services Financing plc, Reg. S 2.625% 15/06/2027	GBP	100,000	99,640	1.12
EE Finance plc, Reg. S 3.25% 03/08/2018	EUR	100,000	91,116	1.02
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	100,000	93,574	1.05
Lloyds Bank plc, Reg. S 6.5% 24/03/2020	EUR	100,000	102,233	1.14
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	100,000	90,360	1.01
NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	EUR	100,000	95,255	1.07
Santander UK Group Holdings plc 2.875% 16/10/2020	USD	100,000	78,205	0.88
WPP Finance 2010 3.625% 07/09/2022	USD	100,000	80,221	0.90
Yorkshire Building Society, Reg. S 3.5% 21/04/2026	GBP	100,000	106,642	1.19

837,246 9.38

United States of America

21st Century Fox America, Inc. 6.65% 15/11/2037	USD	50,000	51,046	0.57
AES Corp. 7.375% 01/07/2021	USD	50,000	44,161	0.49
Air Lease Corp. 3.375% 01/06/2021	USD	25,000	19,809	0.22
Allergan Funding SCS 3.8% 15/03/2025	USD	30,000	23,947	0.27
Allergan Funding SCS 4.75% 15/03/2045	USD	9,000	7,494	0.08
Amazon.com, Inc. 3.8% 05/12/2024	USD	50,000	41,180	0.46
American International Group, Inc. 4.8% 10/07/2045	USD	100,000	82,647	0.93
Amgen, Inc. 4.563% 15/06/2048	USD	67,000	54,219	0.61
Anadarko Petroleum Corp. 6.45% 15/09/2036	USD	50,000	45,417	0.51
Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	USD	75,000	59,596	0.67
AT&T, Inc. 4.25% 01/03/2027	USD	25,000	19,918	0.22
AT&T, Inc. 5.15% 15/03/2042	USD	25,000	19,895	0.22
AT&T, Inc. 4.55% 09/03/2049	USD	76,000	55,314	0.62
Ball Corp. 4% 15/11/2023	USD	50,000	39,498	0.44
Bank of America Corp. 3.3% 11/01/2023	USD	100,000	78,661	0.88
Bank of America Corp. 3.5% 19/04/2026	USD	50,000	38,772	0.43
Bank of America Corp. 4.75% 21/04/2045	USD	50,000	41,140	0.46
Becton Dickinson and Co. 2.894% 06/06/2022	USD	75,000	57,875	0.65
Black Hills Corp. 4.2% 15/09/2046	USD	50,000	37,935	0.43
Boston Scientific Corp. 4.125% 01/10/2023	USD	75,000	61,129	0.68
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	50,000	38,497	0.43
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	50,000	42,735	0.48
Capital One Financial Corp. 3.75% 09/03/2027	USD	100,000	77,108	0.86
Cardinal Health, Inc. 2.616% 15/06/2022	USD	125,000	96,482	1.08
CC Holdings GS V LLC, REIT 3.849% 15/04/2023	USD	100,000	81,256	0.91
Charter Communications Operating LLC 4.908% 23/07/2025	USD	50,000	41,709	0.47
Charter Communications Operating LLC 6.484% 23/10/2045	USD	25,000	23,093	0.26
Citigroup, Inc. 6.675% 13/09/2043	USD	75,000	77,385	0.87
CNA Financial Corp. 7.35% 15/11/2019	USD	75,000	64,508	0.72
CSX Corp. 2.6% 01/11/2026	USD	25,000	18,608	0.21

Global Buy and Maintain Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
CVS Health Corp. 5.125% 20/07/2045	USD	50,000	44,208	0.50
Delphi Automotive plc 3.15% 19/11/2020	USD	50,000	39,417	0.44
Delta Air Lines, Inc. 3.625% 15/03/2022	USD	50,000	39,650	0.44
Dollar General Corp. 3.25% 15/04/2023	USD	50,000	39,264	0.44
Duke Energy Corp. 2.65% 01/09/2026	USD	50,000	36,707	0.41
El du Pont de Nemours & Co. 2.2% 01/05/2020	USD	75,000	58,113	0.65
Energy Transfer LP 4.9% 01/02/2024	USD	100,000	81,666	0.91
Enterprise Products Operating LLC 3.35% 15/03/2023	USD	50,000	39,619	0.44
ERP Operating LP, REIT 2.375% 01/07/2019	USD	100,000	77,557	0.87
Exelon Generation Co. LLC 5.2% 01/10/2019	USD	100,000	82,027	0.92
Express Scripts Holding Co. 4.8% 15/07/2046	USD	25,000	19,711	0.22
Exxon Mobil Corp. 2.397% 06/03/2022	USD	100,000	77,680	0.87
Five Corners Funding Trust, 144A 4.419% 15/11/2023	USD	100,000	82,808	0.93
GE Capital International Funding Unlimited Co. 2.342% 15/11/2020	USD	200,000	155,547	1.74
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	50,000	39,103	0.44
Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	50,000	42,747	0.48
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	125,000	96,830	1.08
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	25,000	19,385	0.22
Harris Corp. 4.854% 27/04/2035	USD	25,000	21,202	0.24
HCA, Inc. 5.875% 15/03/2022	USD	50,000	42,827	0.48
Home Depot, Inc. (The) 5.875% 16/12/2036	USD	50,000	50,297	0.56
HP, Inc. 4.65% 09/12/2021	USD	75,000	62,457	0.70
HSBC Finance Corp. 6.676% 15/01/2021	USD	100,000	87,086	0.98
International Paper Co. 3% 15/02/2027	USD	50,000	37,186	0.42
J.P. Morgan Chase & Co. 4.125% 15/12/2026	USD	100,000	80,030	0.90
J.P. Morgan Chase & Co. 4.95% 01/06/2045	USD	50,000	42,765	0.48
Johnson Controls International plc 1.375% 25/02/2025	EUR	100,000	87,310	0.98
Kinder Morgan, Inc. 3.05% 01/12/2019	USD	125,000	97,971	1.10
Kinder Morgan, Inc. 5.55% 01/06/2045	USD	25,000	20,454	0.23
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	50,000	37,583	0.42
Lockheed Martin Corp. 3.55% 15/01/2026	USD	25,000	19,958	0.22
LyondellBasell Industries NV 4.625% 26/02/2055	USD	25,000	18,887	0.21
Marathon Petroleum Corp. 5.125% 01/03/2021	USD	75,000	62,848	0.70
McDonald's Corp. 3.375% 26/05/2025	USD	100,000	78,799	0.88
MetLife, Inc. 4.6% 13/05/2046	USD	50,000	42,417	0.48
Microsoft Corp. 2.875% 06/02/2024	USD	50,000	39,176	0.44
Monongahela Power Co., 144A 5.4% 15/12/2043	USD	25,000	22,973	0.26
MPLX LP 4.875% 01/12/2024	USD	50,000	41,241	0.46
Mylan NV, Reg. S 1.25% 23/11/2020	EUR	100,000	89,987	1.01
NBCUniversal Media LLC 5.95% 01/04/2041	USD	50,000	49,491	0.55
Omnicom Group, Inc. 3.625% 01/05/2022	USD	25,000	20,129	0.23
Omnicom Group, Inc. 3.65% 01/11/2024	USD	8,000	6,342	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Oncor Electric Delivery Co. LLC 2.95% 01/04/2025	USD	25,000	19,230	0.22
Philip Morris International, Inc. 2.125% 30/05/2019	EUR	100,000	91,494	1.02
Plains All American Pipeline LP 8.75% 01/05/2019	USD	75,000	64,330	0.72
Protective Life Corp. 7.375% 15/10/2019	USD	75,000	64,082	0.72
Realty Income Corp., REIT 3.25% 15/10/2022	USD	100,000	78,326	0.88
Ryder System, Inc. 2.65% 02/03/2020	USD	25,000	19,466	0.22
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	125,000	96,545	1.08
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	100,000	76,373	0.86
Southern Co. (The) 4.4% 01/07/2046	USD	50,000	39,281	0.44
Synchrony Financial 3.7% 04/08/2026	USD	100,000	74,403	0.83
Time Warner, Inc. 3.8% 15/02/2027	USD	75,000	58,184	0.65
Under Armour, Inc. 3.25% 15/06/2026	USD	50,000	36,214	0.41
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	50,000	40,784	0.46
Verizon Communications, Inc. 4.272% 15/01/2036	USD	90,000	67,064	0.75
Verizon Communications, Inc., 144A 2.946% 15/03/2022	USD	102,000	79,255	0.89
Visa, Inc. 4.3% 14/12/2045	USD	25,000	21,231	0.24
Wal-Mart Stores, Inc. 5.25% 01/09/2035	USD	75,000	70,731	0.79
Wells Fargo & Co. 4.1% 03/06/2026	USD	100,000	79,891	0.89
Wells Fargo & Co. 3% 23/10/2026	USD	50,000	37,556	0.42
Wells Fargo & Co. 4.4% 14/06/2046	USD	50,000	38,966	0.44
Williams Partners LP 4.875% 15/05/2023	USD	50,000	40,082	0.45
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	100,000	91,418	1.02
			4,957,395	55.53
Total Corporate Bonds			8,630,261	96.67

Mortgage and Asset Backed Securities

United States of America				
United Airlines Pass Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	87,724	72,005	0.81
United Airlines Pass Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	44,387	35,791	0.40
US Airways Pass Through Trust, Series 2013-1 'A' 3.95% 15/05/2027	USD	80,555	64,723	0.72
			172,519	1.93
Total Mortgage and Asset Backed Securities			172,519	1.93
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			8,802,780	98.60

Global Buy and Maintain Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	295	228	0.00
			228	0.00
Total Collective Investment Schemes – UCITS			228	0.00
Total Units of authorised UCITS or other collective investment undertakings			228	0.00
Total Investments			8,803,008	98.60
Cash			256,151	2.87
Other Assets/(Liabilities)			(131,328)	(1.47)
Total Net Assets			8,927,831	100.00

* Fund commenced operations on 15 February 2017.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in GBP.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bund, 07/09/2017	(1)	EUR	(142,545)	2,121	0.02
Euro-Schatz, 07/09/2017	(4)	EUR	(393,714)	1,091	0.01
US 10 Year Ultra Note, 20/09/2017	(3)	USD	(312,572)	1,253	0.02
US Long Bond, 20/09/2017	(1)	USD	(118,883)	723	0.01
US Ultra Bond, 20/09/2017	2	USD	256,744	6,298	0.07
Unrealised Gain on Financial Futures Contracts				11,486	0.13
Total Unrealised Gain on Financial Futures Contracts				11,486	0.13
Euro-Bobl, 07/09/2017	1	EUR	115,921	(1,153)	(0.01)
Canada 10 Year Bond, 20/09/2017	2	CAD	167,436	(4,531)	(0.05)
US 10 Year Note, 20/09/2017	1	USD	96,965	(313)	(0.01)
Long Gilt, 27/09/2017	3	GBP	376,440	(5,494)	(0.06)
US 2 Year Note, 29/09/2017	1	USD	166,631	(72)	0.00
US 5 Year Note, 29/09/2017	(6)	USD	(545,629)	(42)	0.00
Unrealised Loss on Financial Futures Contracts				(11,605)	(0.13)
Total Unrealised Loss on Financial Futures Contracts				(11,605)	(0.13)
Net Unrealised Loss on Financial Futures Contracts				(119)	0.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	385,000	USD	492,221	24/07/2017	HSBC	5,901	0.07
GBP	1,715,915	USD	2,166,000	27/07/2017	Goldman Sachs	47,880	0.54
GBP	2,283,539	USD	2,880,000	27/07/2017	HSBC	65,653	0.73
GBP	1,712,622	USD	2,160,000	27/07/2017	State Street	49,208	0.55
Unrealised Gain on Forward Currency Exchange Contracts						168,642	1.89
Total Unrealised Gain on Forward Currency Exchange Contracts						168,642	1.89
GBP	2,557,780	EUR	2,905,000	26/07/2017	HSBC	(158)	0.00
GBP	76,997	USD	100,000	27/07/2017	HSBC	(13)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(171)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(171)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						168,471	1.89

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Buy and Maintain Bond Fund				
Cash	Goldman Sachs	GBP	11,544	–
			11,544	–

Global Convertible Bond Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Aerospace & Defense				
Airbus SE, Reg. S 0% 14/06/2021	EUR	3,800,000	4,894,442	0.73
Airbus SE, Reg. S 0% 01/07/2022	EUR	2,400,000	2,929,854	0.44
Safran SA, Reg. S 0% 31/12/2020	EUR	4,495,100	5,048,500	0.75
			12,872,796	1.92
Airlines				
Air France-KLM, Reg. S 2.03% 15/02/2023	EUR	34,865,305	5,260,528	0.79
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	4,000,000	4,455,562	0.66
			9,716,090	1.45
Apparel				
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021	USD	1,300,000	3,709,056	0.55
			3,709,056	0.55
Auto Manufacturers				
Suzuki Motor Corp., Reg. S 0% 31/03/2021	JPY	750,000,000	9,039,220	1.35
Tesla, Inc. 1.25% 01/03/2021	USD	10,427,000	12,081,087	1.81
			21,120,307	3.16
Auto Parts & Equipment				
Cie Generale des Etablissements Michelin, Reg. S 0% 10/01/2022	USD	3,600,000	3,748,986	0.56
			3,748,986	0.56
Banks				
Credit Agricole SA, Reg. S 0% 03/10/2019	EUR	5,052,600	4,367,328	0.65
First Abu Dhabi Bank PJSC, Reg. S 1% 12/03/2018	USD	3,200,000	3,218,672	0.48
			7,586,000	1.13
Biotechnology				
Acorda Therapeutics, Inc. 1.75% 15/06/2021	USD	3,455,000	2,960,572	0.44
Illumina, Inc. 0% 15/06/2019	USD	5,677,000	5,788,326	0.87
Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023	USD	2,717,000	2,669,575	0.40
Ionis Pharmaceuticals, Inc. 1% 15/11/2021	USD	3,603,000	3,844,167	0.57
			15,262,640	2.28
Building Materials				
Cemex SAB de CV 3.75% 15/03/2018	USD	5,221,000	6,209,727	0.93
			6,209,727	0.93

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Chemicals				
BASF SE, Reg. S 0.925% 09/03/2023	USD	5,000,000	5,101,025	0.77
Brenntag Finance BV, Reg. S 1.875% 02/12/2022	USD	4,250,000	4,429,031	0.66
Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	500,000,000	4,694,307	0.70
			14,224,363	2.13
Coal				
RAG-Stiftung, Reg. S 0% 18/02/2021	EUR	4,600,000	5,634,043	0.84
			5,634,043	0.84
Commercial Services				
DP World Ltd., Reg. S 1.75% 19/06/2024	USD	4,800,000	4,878,000	0.73
Huron Consulting Group, Inc. 1.25% 01/10/2019	USD	3,268,000	3,134,421	0.47
Live Nation Entertainment, Inc. 2.5% 15/05/2019	USD	2,907,000	3,321,247	0.50
Macquarie Infrastructure Corp. 2% 01/10/2023	USD	5,639,000	5,637,844	0.84
Toppan Printing Co. Ltd., Reg. S 0% 19/12/2019	JPY	390,000,000	4,082,073	0.61
Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	EUR	4,500,000	5,339,260	0.80
			26,392,845	3.95
Distribution/Wholesale				
Iwatani Corp., Reg. S 0% 22/10/2020	JPY	400,000,000	3,841,469	0.57
			3,841,469	0.57
Diversified Financial Services				
Blackhawk Network Holdings, Inc., 144A 1.5% 15/01/2022	USD	5,398,000	6,064,761	0.91
Brait SE, Reg. S 2.75% 18/09/2020	GBP	3,500,000	4,125,521	0.62
China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	USD	3,400,000	3,506,590	0.52
Haitong International Securities Group Ltd., Reg. S 0% 25/10/2021	HKD	24,000,000	3,112,818	0.46
Haniel Finance Deutschland GmbH, Reg. S 0% 12/05/2020	EUR	3,200,000	3,782,044	0.57
Magyar Nemzeti Vagyonkezelő Zrt., Reg. S 3.375% 02/04/2019	EUR	3,700,000	5,303,029	0.79
PRA Group, Inc. 3% 01/08/2020	USD	2,755,000	2,632,540	0.39
Remgro Jersey GBP Ltd., Reg. S 2.625% 22/03/2021	GBP	3,000,000	3,931,133	0.59
Valin Mining Investments Singapore Pte. Ltd., Reg. S 0% 15/11/2021	USD	4,200,000	4,204,935	0.63
			36,663,371	5.48
Electric				
Kyushu Electric Power Co., Inc., Reg. S 0% 31/03/2022	JPY	510,000,000	4,982,908	0.75
Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2020	JPY	510,000,000	4,689,176	0.70
			9,672,084	1.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Electrical Components & Equipments				
SunPower Corp. 0.875% 01/06/2021	USD	4,539,000	3,616,085	0.54
			3,616,085	0.54
Electronics				
Zhen Ding Technology Holding Ltd., Reg. S 0% 26/06/2019	USD	5,900,000	6,038,502	0.90
			6,038,502	0.90
Engineering & Construction				
ACS Actividades Finance 2 BV, Reg. S 1.625% 27/03/2019	EUR	4,700,000	6,317,611	0.94
China Railway Construction Corp. Ltd., Reg. S 1.5% 21/12/2021	CNY	34,000,000	4,938,321	0.74
Dycom Industries, Inc. 0.75% 15/09/2021	USD	3,365,000	3,920,830	0.59
Shimizu Corp., Reg. S 0% 16/10/2020	JPY	400,000,000	3,985,556	0.59
			19,162,318	2.86
Food				
CP Foods Holdings Ltd., Reg. S 0.5% 22/09/2021	USD	3,000,000	3,092,490	0.46
J Sainsbury plc, Reg. S 1.25% 21/11/2019	GBP	3,200,000	4,319,969	0.64
Marine Harvest ASA, Reg. S 0.125% 05/11/2020	EUR	2,200,000	2,915,387	0.44
			10,327,846	1.54
Forest Products & Paper				
Daio Paper Corp., Reg. S 0% 17/09/2020	JPY	470,000,000	4,595,486	0.69
			4,595,486	0.69
Gas				
ENN Energy Holdings Ltd., Reg. S 0% 26/02/2018	USD	4,750,000	5,121,545	0.77
			5,121,545	0.77
Healthcare Products				
Nipro Corp., Reg. S 0% 29/01/2021	JPY	240,000,000	2,485,724	0.37
NuVasive, Inc. 2.25% 15/03/2021	USD	1,684,000	2,340,103	0.35
QIAGEN NV, Reg. S 0.375% 19/03/2019	USD	2,800,000	3,458,028	0.52
			8,283,855	1.24
Healthcare Services				
Bangkok Dusit Medical Services PCL, Reg. S 0% 18/09/2019	THB	124,000,000	3,895,676	0.58
Fresenius SE & Co. KGaA, Reg. S 0% 31/01/2024	EUR	3,500,000	4,051,137	0.61
			7,946,813	1.19
Holding Companies – Diversified				
Asia View Ltd., Reg. S 1.5% 08/08/2019	USD	3,000,000	3,279,195	0.49
Industrivarden AB, Reg. S 0% 15/05/2019	SEK	33,000,000	4,400,145	0.66
			7,679,340	1.15

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

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Home Builders				
Sony Corp. 0% 30/09/2022	JPY	400,000,000	3,680,175	0.55
18/06/2020				
			3,680,175	0.55
Home Furnishings				
Sony Corp. 0% 30/09/2022	JPY	514,000,000	5,258,927	0.79
Steinhoff Finance Holding GmbH, Reg. S 1.25% 11/08/2022	EUR	11,300,000	12,649,291	1.89
			17,908,218	2.68
Internet				
Altaba, Inc. 0% 01/12/2018	USD	6,091,000	6,905,671	1.03
Ctrip.com International Ltd. 1% 01/07/2020	USD	7,602,000	8,821,513	1.32
Palo Alto Networks, Inc. 0% 01/07/2019	USD	3,070,000	4,063,744	0.61
Priceline Group, Inc. (The) 0.9% 15/09/2021	USD	5,687,000	6,536,496	0.98
Shutterstock, Inc. 0.25% 15/05/2018	USD	4,397,000	4,398,627	0.66
Vipshop Holdings Ltd. 1.5% 15/03/2019	USD	5,313,000	5,257,213	0.78
			35,983,264	5.38
Investment Companies				
Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	EUR	5,100,000	5,205,662	0.78
AYC Finance Ltd., Reg. S 0.5% 02/05/2019	USD	2,900,000	3,099,506	0.46
Bagan Capital Ltd., Reg. S 0% 23/09/2021	USD	4,916,000	5,201,718	0.78
Baosteel Hong Kong Investment Co. Ltd., Reg. S 0% 01/12/2018	USD	4,890,000	4,996,455	0.75
			18,503,341	2.77
Leisure Time				
HIS Co. Ltd., Reg. S 0% 30/08/2019	JPY	330,000,000	3,051,489	0.46
			3,051,489	0.46
Media				
DISH Network Corp., 144A 2.375% 15/03/2024	USD	17,693,000	18,588,708	2.78
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	3,937,000	4,510,326	0.67
Liberty Media Corp., 144A 2.25% 30/09/2046	USD	5,435,000	5,866,403	0.88
Liberty Media Corp. 1.375% 15/10/2023	USD	5,001,000	5,894,178	0.88
			34,859,615	5.21
Miscellaneous Manufacturers				
CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	4,000,000	4,122,340	0.62
Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019	USD	10,250,000	12,745,414	1.90
			16,867,754	2.52

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds (continued)				
Oil & Gas				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	2,700,000	3,990,867	0.60
Eni SpA, Reg. S 0% 13/04/2022	EUR	4,500,000	5,237,537	0.78
Enasco Jersey Finance Ltd., 144A 3% 31/01/2024	USD	6,020,000	4,696,563	0.70
Kunlun Energy Co. Ltd., Reg. S 1.625% 25/07/2019	CNY	21,000,000	3,291,282	0.49
Nabors Industries, Inc., 144A 0.75% 15/01/2024	USD	6,335,000	5,050,199	0.76
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	5,600,000	5,633,068	0.84
			27,899,516	4.17
Oil & Gas Services				
Weatherford International Ltd. 5.875% 01/07/2021	USD	4,568,000	4,610,231	0.69
			4,610,231	0.69
Pharmaceuticals				
Bayer AG, Reg. S 0.05% 15/06/2020	EUR	5,000,000	6,090,016	0.91
DexCom, Inc., 144A 0.75% 15/05/2022	USD	4,308,000	4,413,008	0.66
Horizon Pharma Investment Ltd. 2.5% 15/03/2022	USD	4,113,000	3,562,886	0.53
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	2,929,000	3,217,682	0.48
Neurocrine Biosciences, Inc., 144A 2.25% 15/05/2024	USD	3,490,000	3,483,456	0.52
			20,767,048	3.10
Real Estate				
CapitalLand Ltd., Reg. S 1.85% 19/06/2020	SGD	10,750,000	7,730,041	1.16
Deutsche Wohnen AG, Reg. S 0.325% 26/07/2024	EUR	3,800,000	4,497,642	0.67
Grand City Properties SA, Reg. S 0.25% 02/03/2022	EUR	2,900,000	3,353,063	0.50
			15,580,746	2.33
Real Estate Investment Trusts (REITs)				
Colony NorthStar, Inc., REIT 5% 15/04/2023	USD	4,255,000	4,460,304	0.67
Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	4,078,000	4,353,265	0.65
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	4,984,000	4,959,080	0.74
Starwood Property Trust, Inc., REIT 4.55% 01/03/2018	USD	4,499,000	4,892,235	0.73
			18,664,884	2.79
Retail				
Yamada Denki Co. Ltd., Reg. S 0% 28/06/2019	JPY	370,000,000	3,704,124	0.55
			3,704,124	0.55

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds (continued)

Semiconductors

ASM Pacific Technology Ltd., Reg. S 2% 28/03/2019	HKD	20,000,000	3,084,177	0.46
Microchip Technology, Inc., 144A 1.625% 15/02/2027	USD	11,888,000	12,578,990	1.88
Micron Technology, Inc. 3% 15/11/2043	USD	5,963,000	6,958,076	1.04
NXP Semiconductors NV 1% 01/12/2019	USD	4,751,000	5,689,322	0.85
ON Semiconductor Corp. 1% 01/12/2020	USD	4,721,000	4,946,994	0.74
Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	USD	2,750,000	3,201,495	0.48
Siliconware Precision Industries Co. Ltd., Reg. S 0% 31/10/2019	USD	3,750,000	4,206,281	0.63
United Microelectronics Corp., Reg. S 0% 18/05/2020	USD	5,000,000	5,268,725	0.79
			45,934,060	6.87

Software

Akamai Technologies, Inc. 0% 15/02/2019	USD	5,849,000	5,735,383	0.86
Allscripts Healthcare Solutions, Inc. 1.25% 01/07/2020	USD	4,299,000	4,379,606	0.65
Citrix Systems, Inc. 0.5% 15/04/2019	USD	5,108,000	6,141,399	0.92
Nuance Communications, Inc. 1% 15/12/2035	USD	6,578,000	6,409,439	0.96
Red Hat, Inc. 0.25% 01/10/2019	USD	2,250,000	3,118,343	0.47
salesforce.com, Inc. 0.25% 01/04/2018	USD	4,457,000	5,917,938	0.88
ServiceNow, Inc., 144A 0% 01/06/2022	USD	5,000,000	5,115,625	0.76
			36,817,733	5.50

Telecommunications

America Movil SAB de CV, Reg. S 0% 28/05/2020	EUR	11,600,000	13,033,198	1.95
Finisar Corp., 144A 0.5% 15/12/2036	USD	7,285,000	7,173,212	1.07
Inmarsat plc, Reg. S 3.875% 09/09/2023	USD	3,200,000	3,743,360	0.56
Telefonica Participaciones SAU, Reg. S 0% 09/03/2021	EUR	3,600,000	4,115,701	0.61
Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	USD	4,600,000	5,071,684	0.76
Viavi Solutions, Inc. 0.625% 15/08/2033	USD	4,014,000	4,468,084	0.67
Vodafone Group plc, Reg. S 0% 26/11/2020	GBP	3,800,000	4,873,972	0.73
			42,479,211	6.35

Textiles

Toray Industries, Inc., Reg. S 0% 30/08/2019	JPY	370,000,000	3,771,094	0.56
			3,771,094	0.56

Transportation

Atlas Air Worldwide Holdings, Inc. 1.875% 01/06/2024	USD	6,000,000	6,491,250	0.97
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	240,000,000	2,333,578	0.35
			8,824,828	1.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds (continued)

Water

Suez, Reg. S 0% 27/02/2020	EUR	20,735,600	4,762,839	0.71
			4,762,839	0.71
Total Convertible Bonds			614,095,737	91.79

Equities

Agriculture

Bunge Ltd. Preference 4.875%	USD	29,600	3,097,344	0.46
			3,097,344	0.46

Banks

Bank of America Corp. Preference 7.25%	USD	3,000	3,780,000	0.57
			3,780,000	0.57

Total Equities

			6,877,344	1.03
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Government Bonds

Government Bonds

Parpublica - Participaciones Publicas SGPS SA, Reg. S 5.25% 28/09/2017	EUR	7,500,000	8,721,690	1.31
			8,721,690	1.31
Total Government Bonds			8,721,690	1.31

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			629,694,771	94.13
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Mutual Funds

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	26,108,016	26,108,016	3.90
			26,108,016	3.90

Total Collective Investment Schemes – UCITS			26,108,016	3.90
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Total Units of authorised UCITS or other collective investment undertakings			26,108,016	3.90
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Total Investments			655,802,787	98.03
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Cash			3,558,360	0.53
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Other Assets/(Liabilities)			9,634,747	1.44
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Total Net Assets			668,995,894	100.00
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Global Convertible Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD Assets	% of Net Assets
3,000	EURO STOXX 50 Index, Call, 3,750,000, 21/12/2018	EUR	Goldman Sachs	4,006,567	0.60
4,000	Intel Corp., Call, 40,000, 19/01/2018	USD	Goldman Sachs	116,000	0.02
540	NIKKEI 225 Index, Call, 20,000,000, 08/06/2018	JPY	Goldman Sachs	5,777,718	0.86
Total Option Purchased Contracts				9,900,285	1.48

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value of Net USD Assets	% of Net Assets
(1,000)	EURO STOXX 50 Index, Call, 4,250,000, 21/12/2018	EUR	Goldman Sachs	(3,576,745)	(313,468)	(0.05)
(360)	NIKKEI 225 Index, Call, 22,000,000, 08/06/2018	JPY	Goldman Sachs	(11,703,360)	(1,444,430)	(0.21)
Total Option Written Contracts				(1,757,898)	(0.26)	

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	3,200,000	USD	4,083,251	28/07/2017	Goldman Sachs	72,206	0.01
USD	6,390,060	HKD	49,795,000	28/07/2017	HSBC	6,219	0.00
USD	69,939,512	JPY	7,770,000,000	28/07/2017	Commonwealth Bank of Australia	583,948	0.09
Unrealised Gain on Forward Currency Exchange Contracts						662,373	0.10
CHF Hedged Share Class							
CHF	88,629,877	USD	92,256,479	07/07/2017	J.P. Morgan	391,318	0.06
EUR Hedged Share Class							
EUR	235,527,962	USD	266,960,953	07/07/2017	J.P. Morgan	2,043,533	0.30
GBP Hedged Share Class							
GBP	2,174,456	USD	2,782,699	07/07/2017	J.P. Morgan	38,930	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						2,473,781	0.37
Total Unrealised Gain on Forward Currency Exchange Contracts						3,136,154	0.47

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,855,869	THB	131,125,000	27/07/2017	HSBC	(7,504)	0.00
USD	4,057,106	EUR	3,600,000	28/07/2017	Goldman Sachs	(59,453)	(0.01)
USD	127,379,437	EUR	113,930,000	28/07/2017	State Street	(2,898,232)	(0.43)
USD	25,020,923	GBP	19,745,000	28/07/2017	J.P. Morgan	(619,547)	(0.09)
USD	4,278,592	SEK	37,340,000	28/07/2017	UBS	(155,642)	(0.03)
USD	7,653,135	SGD	10,640,000	28/07/2017	Westpac Banking	(80,419)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts						(3,820,797)	(0.57)
EUR Hedged Share Class							
USD	325,461	EUR	287,064	07/07/2017	J.P. Morgan	(2,404)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(2,404)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,823,201)	(0.57)
Net Unrealised Loss on Forward Currency Exchange Contracts						(687,047)	(0.10)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Convertible Bond Fund				
Cash	State Street	USD	–	1,570,000
			–	1,570,000

Global Credit Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, primarily through investment in fixed income securities of high quality issued by corporations and non-government related issuers organised or operating in both developed and emerging markets and denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
France				
Airbus SE, Reg. S 0% 01/07/2022	EUR	300,000	366,231	0.22
			366,231	0.22
Germany				
BASF SE, Reg. S 0.925% 09/03/2023	USD	500,000	510,103	0.31
Bayer AG, Reg. S 0.05% 15/06/2020	EUR	400,000	487,201	0.30
			997,304	0.61
Japan				
Sony Corp. 0% 30/09/2022	JPY	74,000,000	757,122	0.47
			757,122	0.47
Mexico				
America Movil SAB de CV, Reg. S 0% 28/05/2020	EUR	500,000	561,776	0.34
			561,776	0.34
United States of America				
Akamai Technologies, Inc. 0% 15/02/2019	USD	350,000	343,201	0.21
Altaba, Inc. 0% 01/12/2018	USD	625,000	708,594	0.44
Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	400,000	427,000	0.26
Illumina, Inc. 0% 15/06/2019	USD	375,000	382,354	0.24
Nuance Communications, Inc. 1% 15/12/2035	USD	400,000	389,750	0.24
Priceline Group, Inc. (The) 0.9% 15/09/2021	USD	400,000	459,750	0.28
Shutterstock, Inc. 0.25% 15/05/2018	USD	375,000	375,138	0.23
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	350,000	348,250	0.21
Tesla, Inc. 0.25% 01/03/2019	USD	200,000	229,015	0.14
Viavi Solutions, Inc. 0.625% 15/08/2033	USD	375,000	417,422	0.26
			4,080,474	2.51
Total Convertible Bonds			6,762,907	4.15

Corporate Bonds

Australia				
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	540,000	731,694	0.45
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	100,000	118,177	0.07
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	300,000	378,007	0.23
BHP Billiton Finance USA Ltd. 3.85% 30/09/2023	USD	575,000	613,700	0.38
Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	200,000	246,424	0.15
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	425,000	438,863	0.27
Commonwealth Bank of Australia, 144A 5% 19/03/2020	USD	725,000	778,037	0.48
Origin Energy Finance Ltd., 144A 3.5% 09/10/2018	USD	400,000	404,372	0.25

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Australia (continued)				
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	200,000	241,775	0.15
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	250,000	306,887	0.19
SGSP Australia Assets Pty. Ltd., Reg. S 3.25% 29/07/2026	USD	200,000	196,815	0.12
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	200,000	243,007	0.15
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	100,000	119,094	0.07
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	250,000	298,070	0.18
Westpac Banking Corp. 2.85% 13/05/2026	USD	625,000	608,366	0.38
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	675,000	667,541	0.41
			6,390,829	3.93

Austria

Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	500,000	673,426	0.41
			673,426	0.41

Belgium

Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	100,000	127,487	0.08
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	275,000	360,464	0.22
			487,951	0.30

Brazil

BRF SA, 144A 3.95% 22/05/2023	USD	595,000	574,181	0.35
BRF SA, Reg. S 2.75% 03/06/2022	EUR	100,000	115,538	0.07
Embraer Netherlands Finance BV 5.4% 01/02/2027	USD	240,000	251,794	0.15
Vale Overseas Ltd. 6.875% 21/11/2036	USD	175,000	188,021	0.12
			1,129,534	0.69

Canada

Barrick Gold Corp. 4.1% 01/05/2023	USD	415,000	450,113	0.28
Brookfield Finance, Inc. 4.25% 02/06/2026	USD	575,000	593,132	0.36
Eldorado Gold Corp., 144A 6.125% 15/12/2020	USD	135,000	138,093	0.09
Goldcorp, Inc. 5.45% 09/06/2044	USD	175,000	195,713	0.12
NOVA Chemicals Corp., 144A 5.25% 01/08/2023	USD	210,000	216,038	0.13
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	175,000	173,906	0.11
Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	675,000	669,519	0.41
TransAlta Corp. 4.5% 15/11/2022	USD	294,000	295,902	0.18
			2,732,416	1.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chile				
Cencosud SA, 144A 6.625% 12/02/2045	USD	400,000	437,090	0.27
GNL Quintero SA, 144A 4.634% 31/07/2029	USD	620,000	646,362	0.40
			1,083,452	0.67
China				
Alibaba Group Holding Ltd. 2.5% 28/11/2019	USD	725,000	731,041	0.45
Baidu, Inc. 3.25% 06/08/2018	USD	800,000	810,178	0.50
Baidu, Inc. 2.875% 06/07/2022	USD	390,000	388,120	0.24
CNOOC Finance 2012 Ltd., 144A 3.875% 02/05/2022	USD	425,000	441,980	0.27
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	500,000	576,627	0.35
Want Want China Finance Ltd., 144A 1.875% 14/05/2018	USD	575,000	572,818	0.35
			3,520,764	2.16

France

Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	475,000	463,057	0.29
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	375,000	508,772	0.31
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	400,000	497,216	0.31
BNP Paribas SA 5% 15/01/2021	USD	925,000	1,010,969	0.62
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	100,000	118,566	0.07
BPCE SA, 144A 5.15% 21/07/2024	USD	775,000	830,246	0.51
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	600,000	741,556	0.46
Credit Agricole SA, 144A 3.875% 15/04/2024	USD	1,050,000	1,108,018	0.68
Danone SA, 144A 1.691% 30/10/2019	USD	825,000	817,992	0.50
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	489,807	0.30
Europcar Groupe SA, Reg. S 5.75% 15/06/2022	EUR	300,000	361,639	0.22
Fromageries Bel SA, Reg. S 1.5% 18/04/2024	EUR	200,000	229,626	0.14
Ingenico Group SA, Reg. S 2.5% 20/05/2021	EUR	300,000	360,648	0.22
NEW Areva Holding SA 3.5% 22/03/2021	EUR	150,000	180,078	0.11
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	500,000	600,359	0.37
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	200,000	231,326	0.14
Vilmorin & Cie SA, Reg. S 2.375% 26/05/2021	EUR	300,000	356,699	0.22
			8,906,574	5.47

Germany

Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	600,000	735,030	0.45
ATF Netherlands BV, Reg. S 1.5% 03/05/2022	EUR	200,000	232,037	0.14
BMW US Capital LLC, 144A 2% 11/04/2021	USD	275,000	272,513	0.17
Daimler Finance North America LLC, 144A 1.5% 05/07/2019	USD	675,000	668,469	0.41
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	875,000	888,685	0.54

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	200,000	241,441	0.15
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.875% 22/11/2018	EUR	80,000	93,686	0.06
RWE AG, Reg. S, FRN 7% Perpetual	GBP	200,000	277,753	0.17
SAP SE, Reg. S 1.125% 20/02/2023	EUR	175,000	207,972	0.13
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	875,000	824,854	0.51
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	400,000	456,799	0.28
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	735,309	0.45
Vonovia Finance BV, Reg. S 3.125% 25/07/2019	EUR	200,000	242,574	0.15
Vonovia Finance BV, Reg. S 3.625% 08/10/2021	EUR	250,000	322,362	0.20
Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	EUR	300,000	363,029	0.22
			6,562,513	4.03

Hong Kong

CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	EUR	400,000	442,747	0.27
			442,747	0.27

India

Bharti Airtel International Netherlands BV, Reg. S 4% 10/12/2018	EUR	600,000	722,021	0.45
Indian Railway Finance Corp. Ltd., Reg. S 3.917% 26/02/2019	USD	400,000	409,624	0.25
			1,131,645	0.70

Ireland

GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	325,000	374,252	0.23
Kerry Group Financial Services, Reg. S 2.375% 10/09/2025	EUR	200,000	248,038	0.15
Ryanair DAC, Reg. S 1.875% 17/06/2021	EUR	260,000	313,300	0.20
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	100,000	115,306	0.07
			1,050,896	0.65

Israel

Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	100,000	104,052	0.06
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	625,000	594,666	0.37
			698,718	0.43

Italy

Enel Finance International NV, 144A 6% 07/10/2039	USD	100,000	119,883	0.07
Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	259,000	294,985	0.18
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	300,000	356,934	0.22
FCA Bank SpA, Reg. S 1.375% 17/04/2020	EUR	600,000	701,900	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy (continued)

Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	225,000	238,373	0.15
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	350,000	421,901	0.26
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	500,000	578,155	0.36
Poste Vita SpA 2.875% 30/05/2019	EUR	150,000	179,800	0.11
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	250,000	396,754	0.24
			3,288,685	2.02

Japan

Nissan Motor Acceptance Corp., 144A 2.55% 08/03/2021	USD	775,000	779,030	0.48
			779,030	0.48

Malaysia

Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	350,000	362,978	0.22
			362,978	0.22

Mexico

Alfa SAB de CV, 144A 5.25% 25/03/2024	USD	200,000	216,400	0.13
BBVA Bancomer SA, 144A 6.5% 10/03/2021	USD	600,000	661,605	0.41
Mexichem SAB de CV, 144A 5.875% 17/09/2044	USD	325,000	325,856	0.20
Southern Copper Corp. 5.25% 08/11/2042	USD	550,000	550,443	0.34
			1,754,304	1.08

Netherlands

ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	300,000	416,064	0.25
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	150,000	180,894	0.11
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	500,000	602,203	0.37
AerCap Ireland Capital DAC 3.75% 15/05/2019	USD	455,000	467,749	0.29
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	625,000	782,658	0.48
Cooperatieve Rabobank UA 3.95% 09/11/2022	USD	650,000	680,947	0.42
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	950,000	1,139,353	0.70
Cooperatieve Rabobank UA, Reg. S, FRN 5.5% Perpetual	EUR	500,000	605,644	0.37
ING Bank NV, 144A 5.8% 25/09/2023	USD	1,295,000	1,465,707	0.90
LeasePlan Corp. NV, 144A 2.875% 22/01/2019	USD	675,000	677,514	0.42
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	126,541	0.08
Shell International Finance BV 2.125% 11/05/2020	USD	725,000	729,437	0.45
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	400,000	489,798	0.30
			8,364,509	5.14

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Portugal				
EDP – Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	300,000	377,010	0.23
EDP Finance BV, 144A 3.625% 15/07/2024	USD	900,000	893,191	0.55
			1,270,201	0.78
Qatar				
CBQ Finance Ltd., Reg. S 2.875% 24/06/2019	USD	350,000	345,364	0.21
			345,364	0.21
Spain				
Adif – Alta Velocidad, Reg. S 3.5% 27/05/2024	EUR	600,000	789,809	0.49
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	400,000	473,452	0.29
Banco Santander SA, Reg. S, FRN 6.375% Perpetual	USD	400,000	410,686	0.25
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024	EUR	600,000	720,338	0.44
FCC Aqualia SA, Reg. S 1.413% 08/06/2022	EUR	400,000	459,353	0.28
Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	400,000	493,466	0.30
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	300,000	365,068	0.22
Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	EUR	200,000	245,961	0.15
Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	EUR	200,000	224,407	0.14
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	300,000	352,628	0.22
Santander Issuances SAU 5.179% 19/11/2025	USD	400,000	429,596	0.26
Telefonica Emisiones SAU 4.103% 08/03/2027	USD	325,000	336,211	0.21
Telefonica Emisiones SAU, Reg. S 4.71% 20/01/2020	EUR	300,000	382,569	0.24
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	400,000	524,744	0.32
			6,208,288	3.81
Sweden				
Intrum Justitia AB, Reg. S 3.125% 15/07/2024	EUR	100,000	113,958	0.07
Swedbank AB, 144A 2.375% 27/02/2019	USD	820,000	826,216	0.51
			940,174	0.58
Switzerland				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	250,000	256,199	0.16
Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	825,000	876,930	0.54
Novartis Capital Corp. 4.4% 06/05/2044	USD	425,000	474,470	0.29
UBS AG, Reg. S 5.125% 15/05/2024	USD	500,000	529,190	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Switzerland (continued)				
UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	USD	675,000	692,374	0.42
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	800,000	1,052,068	0.65
			3,881,231	2.38
Thailand				
Thai Oil PCL, 144A 3.625% 23/01/2023	USD	425,000	438,528	0.27
			438,528	0.27
United Kingdom				
BP Capital Markets plc 3.245% 06/05/2022	USD	375,000	386,638	0.24
BP Capital Markets plc 3.119% 04/05/2026	USD	625,000	618,653	0.38
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	225,000	262,049	0.16
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	500,000	607,064	0.37
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	250,000	311,829	0.19
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	100,000	115,633	0.07
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	500,000	687,364	0.42
Lloyds Bank plc, Reg. S 6.5% 24/03/2020	EUR	800,000	1,061,177	0.65
Nationwide Building Society, 144A 2.45% 27/07/2021	USD	325,000	324,932	0.20
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	400,000	419,990	0.26
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	300,000	351,725	0.22
Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	GBP	300,000	401,558	0.25
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	300,000	442,704	0.27
Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	650,000	647,205	0.40
Royal Bank of Scotland plc (The) 5.5% 23/03/2020	EUR	775,000	1,009,350	0.62
Royal Bank of Scotland plc (The), Reg. S 5.375% 30/09/2019	EUR	200,000	254,809	0.16
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	725,000	740,736	0.45
Standard Chartered Bank, Reg. S 5.875% 26/09/2017	EUR	750,000	868,285	0.53
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	150,000	175,449	0.11
Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	GBP	200,000	273,494	0.17
Vodafone Group plc 4.375% 19/02/2043	USD	350,000	347,646	0.21
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	250,000	303,550	0.19
			10,611,840	6.52

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America

21st Century Fox America, Inc. 4.75% 15/09/2044	USD	425,000	452,840	0.28
Abbott Laboratories 3.4% 30/11/2023	USD	750,000	766,249	0.47
Abbott Laboratories 4.9% 30/11/2046	USD	75,000	82,620	0.05
AbbVie, Inc. 3.2% 14/05/2026	USD	625,000	619,019	0.38
Air Lease Corp. 3.375% 01/06/2021	USD	325,000	334,132	0.21
Air Lease Corp. 2.625% 01/07/2022	USD	425,000	421,715	0.26
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	325,000	332,317	0.20
Amazon.com, Inc. 3.8% 05/12/2024	USD	775,000	828,177	0.51
American Express Credit Corp. 3.3% 03/05/2027	USD	525,000	524,711	0.32
Amgen, Inc. 2.65% 11/05/2022	USD	850,000	855,098	0.53
Amgen, Inc. 2.6% 19/08/2026	USD	575,000	546,615	0.34
Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046	USD	1,000,000	1,131,280	0.69
Appalachian Power Co. 3.4% 01/06/2025	USD	625,000	640,872	0.39
Apple, Inc. 3.35% 09/02/2027	USD	475,000	487,065	0.30
Apple, Inc. 4.5% 23/02/2036	USD	775,000	870,263	0.53
AT&T, Inc. 4.25% 01/03/2027	USD	275,000	284,279	0.17
AT&T, Inc. 4.5% 09/03/2048	USD	1,158,000	1,090,326	0.67
AvalonBay Communities, Inc., REIT 2.95% 11/05/2026	USD	400,000	390,938	0.24
Bank of America Corp. 4% 22/01/2025	USD	425,000	432,773	0.27
Bank of America Corp. 3.5% 19/04/2026	USD	875,000	880,368	0.54
Bank of America Corp. 4.25% 22/10/2026	USD	375,000	386,653	0.24
Bank of America Corp. 5% 21/01/2044	USD	475,000	539,916	0.33
Baxalta, Inc. 5.25% 23/06/2045	USD	100,000	117,267	0.07
BB&T Corp. 2.05% 10/05/2021	USD	825,000	819,584	0.50
Becton Dickinson and Co. 2.894% 06/06/2022	USD	350,000	350,432	0.22
Becton Dickinson and Co. 4.685% 15/12/2044	USD	175,000	181,444	0.11
Black Hills Corp. 3.15% 15/01/2027	USD	275,000	266,724	0.16
Boston Properties LP, REIT 3.8% 01/02/2024	USD	485,000	503,626	0.31
Boston Scientific Corp. 3.85% 15/05/2025	USD	375,000	387,973	0.24
Brighthouse Financial Inc, 144A 3.7% 22/06/2027	USD	450,000	445,689	0.27
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	650,000	649,353	0.40
Buckeye Partners LP 4.15% 01/07/2023	USD	550,000	570,768	0.35
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	455,000	504,586	0.31
Capital One Financial Corp. 2.5% 12/05/2020	USD	800,000	803,128	0.49
Capital One Financial Corp. 3.2% 05/02/2025	USD	750,000	736,459	0.45
Cardinal Health, Inc. 2.616% 15/06/2022	USD	775,000	776,147	0.48
CenterPoint Energy Houston Electric LLC 1.85% 01/06/2021	USD	650,000	639,399	0.39
Charter Communications Operating LLC 4.908% 23/07/2025	USD	150,000	162,352	0.10
Charter Communications Operating LLC 6.484% 23/10/2045	USD	300,000	359,565	0.22
Citigroup, Inc. 4.45% 29/09/2027	USD	275,000	286,054	0.18
Citigroup, Inc. 8.125% 15/07/2039	USD	425,000	652,717	0.40
Citigroup, Inc. 6.675% 13/09/2043	USD	370,000	495,339	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Citigroup, Inc., FRN 3.887% 10/01/2028	USD	250,000	255,189	0.16
Citizens Bank NA 2.55% 13/05/2021	USD	425,000	425,912	0.26
CNA Financial Corp. 5.75% 15/08/2021	USD	550,000	614,009	0.38
ConocoPhillips Co. 4.95% 15/03/2026	USD	650,000	726,411	0.45
Consolidated Edison, Inc. 2% 15/03/2020	USD	275,000	274,472	0.17
Crown Castle International Corp., REIT 3.4% 15/02/2021	USD	450,000	463,156	0.28
Crown Castle International Corp., REIT 4.45% 15/02/2026	USD	500,000	531,607	0.33
CSX Corp. 2.6% 01/11/2026	USD	275,000	265,583	0.16
CubeSmart LP, REIT 3.125% 01/09/2026	USD	225,000	214,984	0.13
Darden Restaurants, Inc. 3.85% 01/05/2027	USD	175,000	177,670	0.11
Darden Restaurants, Inc. 6.8% 15/10/2037	USD	150,000	192,057	0.12
DCP Midstream Operating LP, 144A 5.35% 15/03/2020	USD	132,000	137,797	0.08
Delphi Automotive plc 3.15% 19/11/2020	USD	700,000	716,009	0.44
Delta Air Lines, Inc. 3.625% 15/03/2022	USD	725,000	745,963	0.46
Discover Financial Services 3.95% 06/11/2024	USD	800,000	816,020	0.50
DISH DBS Corp. 5.875% 15/11/2024	USD	300,000	320,421	0.20
Dollar General Corp. 3.25% 15/04/2023	USD	475,000	483,977	0.30
Duke Energy Corp. 2.65% 01/09/2026	USD	350,000	333,387	0.20
Ecolab, Inc. 1% 15/01/2024	EUR	250,000	284,895	0.18
Enable Midstream Partners LP 3.9% 15/05/2024	USD	475,000	470,324	0.29
Entergy Louisiana LLC 3.05% 01/06/2031	USD	425,000	411,670	0.25
Express Scripts Holding Co. 4.5% 25/02/2026	USD	300,000	317,942	0.20
Express Scripts Holding Co. 4.8% 15/07/2046	USD	225,000	230,179	0.14
Exxon Mobil Corp. 4.114% 01/03/2046	USD	275,000	291,253	0.18
Ford Motor Credit Co. LLC 3.2% 15/01/2021	USD	525,000	534,122	0.33
General Motors Co. 6.6% 01/04/2036	USD	250,000	292,420	0.18
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	650,000	843,905	0.52
Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	400,000	443,712	0.27
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	600,000	599,877	0.37
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	325,000	326,983	0.20
Harris Corp. 4.854% 27/04/2035	USD	200,000	220,078	0.14
Healthcare Trust of America Holdings LP, REIT 3.7% 15/04/2023	USD	650,000	664,651	0.41
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	150,000	138,187	0.08
Home Depot, Inc. (The) 2.125% 15/09/2026	USD	500,000	468,842	0.29
HSBC Finance Corp. 6.676% 15/01/2021	USD	1,025,000	1,158,194	0.71
HSBC USA, Inc. 3.5% 23/06/2024	USD	925,000	952,870	0.59
Humana, Inc. 3.95% 15/03/2027	USD	350,000	365,320	0.22
International Paper Co. 3% 15/02/2027	USD	500,000	482,485	0.30
J.P. Morgan Chase & Co. 2.95% 01/10/2026	USD	1,250,000	1,208,569	0.74
J.P. Morgan Chase & Co. 4.125% 15/12/2026	USD	825,000	856,672	0.53

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
J.P. Morgan Chase & Co., FRN 3.782% 01/02/2028	USD	525,000	537,912	0.33
J.P. Morgan Chase & Co., Reg. S 2.875% 24/05/2028	EUR	100,000	129,507	0.08
Johnson Controls International plc 1.375% 25/02/2025	EUR	375,000	424,820	0.26
KeyBank NA 1.6% 22/08/2019	USD	325,000	322,389	0.20
Kinder Morgan Energy Partners LP 3.95% 01/09/2022	USD	225,000	233,196	0.14
Kinder Morgan, Inc., 144A 5.625% 15/11/2023	USD	425,000	471,882	0.29
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	525,000	512,027	0.31
Liberty Mutual Group, Inc., 144A 4.85% 01/08/2044	USD	250,000	268,391	0.16
Lincoln National Corp. 7% 15/06/2040	USD	250,000	335,626	0.21
LyondellBasell Industries NV 4.625% 26/02/2055	USD	350,000	343,075	0.21
Macy's Retail Holdings, Inc. 2.875% 15/02/2023	USD	450,000	414,085	0.25
Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	100,000	97,715	0.06
MasTec, Inc. 4.875% 15/03/2023	USD	320,000	319,864	0.20
McDonald's Corp. 3.7% 30/01/2026	USD	400,000	415,482	0.26
McDonald's Corp. 4.6% 26/05/2045	USD	250,000	267,836	0.16
Mead Johnson Nutrition Co. 3% 15/11/2020	USD	300,000	308,208	0.19
Medtronic, Inc. 4.625% 15/03/2045	USD	325,000	366,613	0.23
MetLife, Inc. 5.7% 15/06/2035	USD	375,000	464,242	0.29
Microsoft Corp. 1.55% 08/08/2021	USD	550,000	539,401	0.33
Microsoft Corp. 4.45% 03/11/2045	USD	425,000	472,011	0.29
MPLX LP 4% 15/02/2025	USD	200,000	202,078	0.12
MPLX LP 4.875% 01/06/2025	USD	100,000	106,571	0.07
MPLX LP 5.2% 01/03/2047	USD	250,000	258,012	0.16
NBCUniversal Media LLC 5.95% 01/04/2041	USD	650,000	834,788	0.51
NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	450,000	453,514	0.28
Omnicom Group, Inc. 3.6% 15/04/2026	USD	175,000	176,900	0.11
Oncor Electric Delivery Co. LLC 2.95% 01/04/2025	USD	775,000	773,489	0.48
Oracle Corp. 3.4% 08/07/2024	USD	175,000	182,372	0.11
Oracle Corp. 2.95% 15/05/2025	USD	114,000	114,750	0.07
Pfizer, Inc. 3% 15/12/2026	USD	375,000	376,620	0.23
Philip Morris International, Inc. 4.5% 20/03/2042	USD	225,000	239,497	0.15
Phillips 66 Partners LP 4.68% 15/02/2045	USD	100,000	97,143	0.06
PNC Financial Services Group, Inc. (The) 3.9% 29/04/2024	USD	935,000	981,184	0.60
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	745,000	817,321	0.50
QUALCOMM, Inc. 2.6% 30/01/2023	USD	825,000	823,696	0.51
Sabine Pass Liquefaction LLC, 144A 4.2% 15/03/2028	USD	800,000	808,004	0.50
Southern Power Co. 2.375% 01/06/2020	USD	625,000	627,950	0.39
Sprint Corp. 7.125% 15/06/2024	USD	275,000	306,751	0.19
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	800,000	809,928	0.50
State Street Corp. 1.95% 19/05/2021	USD	750,000	742,204	0.46
Synchrony Financial 2.6% 15/01/2019	USD	800,000	804,704	0.49
TD Ameritrade Holding Corp. 3.3% 01/04/2027	USD	475,000	475,641	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	475,000	463,534	0.28
Time Warner, Inc. 3.6% 15/07/2025	USD	500,000	502,323	0.31
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	450,000	467,307	0.29
Tyson Foods, Inc. 4.875% 15/08/2034	USD	225,000	245,821	0.15
Under Armour, Inc. 3.25% 15/06/2026	USD	400,000	375,902	0.23
United Technologies Corp. 4.5% 01/06/2042	USD	450,000	492,419	0.30
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	475,000	502,716	0.31
Verizon Communications, Inc. 3.5% 01/11/2024	USD	350,000	354,272	0.22
Verizon Communications, Inc. 5.012% 21/08/2054	USD	391,000	388,494	0.24
Verizon Communications, Inc. 4.672% 15/03/2055	USD	500,000	470,328	0.29
Viacom, Inc. 5.85% 01/09/2043	USD	175,000	189,318	0.12
Virginia Electric & Power Co. 4.2% 15/05/2045	USD	420,000	445,381	0.27
Visa, Inc. 4.3% 14/12/2045	USD	325,000	358,112	0.22
Walgreens Boots Alliance, Inc. 3.45% 01/06/2026	USD	250,000	249,850	0.15
Wal-Mart Stores, Inc. 5.25% 01/09/2035	USD	600,000	734,190	0.45
Wells Fargo & Co. 3.069% 24/01/2023	USD	525,000	532,794	0.33
Wells Fargo & Co. 4.1% 03/06/2026	USD	225,000	233,233	0.14
Wells Fargo & Co. 3% 23/10/2026	USD	975,000	950,225	0.58
Wells Fargo & Co. 3.9% 01/05/2045	USD	500,000	500,520	0.31
Wells Fargo & Co., Reg. S 2.25% 03/09/2020	EUR	300,000	364,631	0.22
Wells Fargo & Co., Reg. S 2.125% 20/12/2023	GBP	250,000	330,285	0.20
Yum! Brands, Inc. 3.875% 01/11/2020	USD	275,000	284,372	0.17
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	300,000	355,843	0.22
			69,913,875	42.95
Total Corporate Bonds			142,970,472	87.83
Mortgage and Asset Backed Securities				
United States of America				
American Airlines Pass Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	288,969	302,695	0.19
American Airlines Pass Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	243,500	243,183	0.15
United Airlines Pass Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	732,384	766,239	0.47
			1,312,117	0.81
Total Mortgage and Asset Backed Securities			1,312,117	0.81
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			151,045,496	92.79

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	7,574,853	7,574,853	4.65
			7,574,853	4.65
Total Collective Investment Schemes – UCITS			7,574,853	4.65
Total Units of authorised UCITS or other collective investment undertakings			7,574,853	4.65
Total Investments			158,620,349	97.44
Cash			2,957,603	1.82
Other Assets/(Liabilities)			1,204,074	0.74
Total Net Assets			162,782,026	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2017	(5)	EUR	(752,038)	7,559	0.00
Euro-Bund, 07/09/2017	(17)	EUR	(3,144,181)	46,786	0.03
US 10 Year Note, 20/09/2017	(85)	USD	(10,694,062)	15,312	0.01
US 10 Year Ultra Note, 20/09/2017	(36)	USD	(4,866,750)	7,863	0.01
US Long Bond, 20/09/2017	21	USD	3,239,250	40,117	0.02
US 5 Year Note, 29/09/2017	28	USD	3,303,781	1,758	0.00
Unrealised Gain on Financial Futures Contracts				119,395	0.07
Total Unrealised Gain on Financial Futures Contracts				119,395	0.07
Euro-OAT, 07/09/2017	7	EUR	1,187,307	(8,633)	(0.01)
Euro-Schatz, 07/09/2017	10	EUR	1,277,111	(3,540)	0.00
Australia 10 Year Bond, 15/09/2017	3	AUD	298,098	(4,504)	0.00
Canada 10 Year Bond, 20/09/2017	25	CAD	2,715,601	(74,620)	(0.05)
US Ultra Bond, 20/09/2017	9	USD	1,499,062	(3,063)	0.00
Long Gilt, 27/09/2017	33	GBP	5,372,740	(80,078)	(0.05)
US 2 Year Note, 29/09/2017	51	USD	11,026,359	(4,745)	0.00
Unrealised Loss on Financial Futures Contracts				(179,183)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				(179,183)	(0.11)
Net Unrealised Loss on Financial Futures Contracts				(59,788)	(0.04)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	5,357,000	USD	3,968,148	17/07/2017	RBC	166,416	0.10
CHF	840,000	USD	869,331	19/07/2017	UBS	9,464	0.01
GBP	4,142,000	USD	5,295,526	24/07/2017	HSBC	82,426	0.05
Unrealised Gain on Forward Currency Exchange Contracts						258,306	0.16
CHF Hedged Share Class							
CHF	557,437	JPY	64,121,005	31/07/2017	J.P. Morgan	11,249	0.01
CHF	25,634,976	USD	26,459,507	31/07/2017	J.P. Morgan	382,215	0.23
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						393,464	0.24
Total Unrealised Gain on Forward Currency Exchange Contracts						651,770	0.40
USD	216,119	AUD	287,000	18/07/2017	Commonwealth Bank of Australia	(4,467)	0.00
JPY	180,337,000	USD	1,626,712	25/07/2017	State Street	(17,238)	(0.01)
USD	457,114	EUR	409,000	26/07/2017	Westpac Banking	(10,519)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts						(32,224)	(0.02)

Global Credit Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF Hedged Share Class							
CHF	946,937	CAD	1,292,472	31/07/2017	J.P. Morgan	(6,308)	0.00
CHF	8,372,196	EUR	7,706,940	31/07/2017	J.P. Morgan	(48,016)	(0.03)
CHF	1,992,530	GBP	1,614,858	31/07/2017	J.P. Morgan	(10,921)	(0.01)
JPY	1,522,478	CHF	12,999	31/07/2017	J.P. Morgan	(19)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(65,264)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(97,488)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts						554,282	0.34

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
4,000,000	USD	Barclays	CDX.NA.HY.27-V2	Buy	(5.00)%	20/12/2021	(295,091)	(295,091)	(0.18)
550,000	EUR	Barclays	iTraxx Europe Crossover	Buy	(5.00)%	20/06/2019	(52,694)	(52,694)	(0.03)
355,000	USD	Barclays	Series 21 Version 4 Quest Diagnostics, Inc.	Buy	(1.00)%	20/03/2019	(5,720)	(5,720)	(0.01)
375,000	USD	Barclays	6.95% 01/07/2037 Yum! Brands, Inc.	Buy	(1.00)%	20/12/2018	(4,914)	(4,914)	0.00
Total Unrealised Loss on Credit Default Swap Contracts								(358,419)	(0.22)
Net Unrealised Loss on Credit Default Swap Contracts								(358,419)	(0.22)

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
6,700,000	USD	Barclays	Pay fixed 2.119% Receive floating LIBOR 3 month	20/06/2027	69,090	69,090	0.04
900,000	USD	Barclays	Pay fixed 2.399% Receive floating LIBOR 3 month	20/06/2047	21,701	21,701	0.02
Total Unrealised Gain on Interest Rate Swap Contracts						90,791	0.06
Net Unrealised Gain on Interest Rate Swap Contracts						90,791	0.06

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Credit Fund				
Cash	Barclays	USD	—	520,000
Cash	Goldman Sachs	USD	282,991	—
			282,991	520,000

Global Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, through investment primarily in the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including high yield bonds, investment-grade bonds, mortgage-backed securities, convertibles and currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
China				
Ctrip.com International Ltd., 144A 1.25% 15/09/2022	USD	4,525,000	4,906,209	0.24
ENN Energy Holdings Ltd., Reg. S 0% 26/02/2018	USD	3,500,000	3,773,770	0.19
			8,679,979	0.43
France				
Airbus SE, Reg. S 0% 01/07/2022	EUR	3,700,000	4,516,858	0.22
Safran SA, Reg. S 0% 31/12/2020	EUR	5,000,000	5,615,559	0.28
TOTAL SA, Reg. S 0.5% 02/12/2022	USD	4,800,000	4,828,344	0.24
			14,960,761	0.74
Germany				
Bayer AG, Reg. S 0.05% 15/06/2020	EUR	4,900,000	5,968,215	0.30
			5,968,215	0.30
Japan				
Sony Corp. 0% 30/09/2022	JPY	680,000,000	6,957,336	0.35
			6,957,336	0.35
Jersey				
Derwent London Capital No. 2 Jersey Ltd., REIT, Reg. S 1.125% 24/07/2019	GBP	3,800,000	5,116,109	0.25
			5,116,109	0.25
Mexico				
America Movil SAB de CV, Reg. S 0% 28/05/2020	EUR	3,300,000	3,707,720	0.18
			3,707,720	0.18
Sweden				
Industrivarden AB, Reg. S 0% 15/05/2019	SEK	35,000,000	4,666,820	0.23
			4,666,820	0.23
Taiwan				
United Microelectronics Corp., Reg. S 0% 18/05/2020	USD	4,400,000	4,636,478	0.23
			4,636,478	0.23
United Arab Emirates				
Aabar Investments PJSC, Reg. S 0.5% 27/03/2020	EUR	4,500,000	4,593,231	0.23
			4,593,231	0.23
United Kingdom				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	4,300,000	4,789,729	0.24
J Sainsbury plc, Reg. S 1.25% 21/11/2019	GBP	5,100,000	6,884,951	0.34
			11,674,680	0.58

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Convertible Bonds (continued)

United States of America

Akamai Technologies, Inc. 0% 15/02/2019	USD	3,900,000	3,824,242	0.19
Allscripts Healthcare Solutions, Inc. 1.25% 01/07/2020	USD	3,925,000	3,998,594	0.20
CalAtlantic Group, Inc. 0.25% 01/06/2019	USD	4,425,000	4,204,060	0.21
Colony NorthStar, Inc., REIT 5% 15/04/2023	USD	5,650,000	5,922,612	0.29
DexCom, Inc., 144A 0.75% 15/05/2022	USD	2,900,000	2,970,688	0.15
Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	6,350,000	6,778,625	0.34
Illumina, Inc. 0% 15/06/2019	USD	6,575,000	6,703,936	0.33
Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023	USD	3,025,000	2,972,199	0.15
Live Nation Entertainment, Inc. 2.5% 15/05/2019	USD	3,800,000	4,341,500	0.22
Nuance Communications, Inc. 1% 15/12/2035	USD	4,800,000	4,677,000	0.23
ON Semiconductor Corp. 1% 01/12/2020	USD	6,125,000	6,418,204	0.32
Priceline Group, Inc. (The) 0.9% 15/09/2021	USD	4,200,000	4,827,375	0.24
Shutterstock, Inc. 0.25% 15/05/2018	USD	4,050,000	4,051,498	0.20
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	3,875,000	3,855,625	0.19
Starwood Property Trust, Inc., REIT 4.55% 01/03/2018	USD	4,531,000	4,927,032	0.24
Tesla, Inc. 0.25% 01/03/2019	USD	2,550,000	2,919,941	0.14
Viavi Solutions, Inc. 0.625% 15/08/2033	USD	3,925,000	4,369,016	0.22
			77,762,147	3.86

Total Convertible Bonds 148,723,476 7.38

Corporate Bonds

Australia

APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	2,475,000	2,565,672	0.13
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	1,000,000	1,354,988	0.07
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	6,050,000	7,623,150	0.38
Commonwealth Bank of Australia, Reg. S, FRN 2% 22/04/2027	EUR	4,700,000	5,515,774	0.27
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	5,000,000	6,044,366	0.30
Santos Finance Ltd., FRN 8.25% 22/09/2070	EUR	3,150,000	3,639,854	0.18
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	2,650,000	2,595,039	0.13
			29,338,843	1.46

Austria

Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	2,200,000	2,963,076	0.15
			2,963,076	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Belgium

Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	3,000,000	3,824,618	0.19
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	1,300,000	1,704,009	0.08
			5,528,627	0.27

Brazil

Banco Daycoval SA, 144A 5.75% 19/03/2019	USD	1,250,000	1,287,737	0.07
BRF SA, Reg. S 2.75% 03/06/2022	EUR	2,500,000	2,888,445	0.14
			4,176,182	0.21

Canada

Air Canada, 144A 7.75% 15/04/2021	USD	2,750,000	3,162,500	0.16
Eldorado Gold Corp., 144A 6.125% 15/12/2020	USD	1,492,000	1,526,182	0.08
IAMGOLD Corp., 144A 7% 15/04/2025	USD	3,000,000	3,105,000	0.15
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	2,500,000	2,635,787	0.13
			10,429,469	0.52

Chile

Cencosud SA, 144A 6.625% 12/02/2045	USD	1,525,000	1,666,406	0.08
			1,666,406	0.08

China

Baidu, Inc. 2.75% 09/06/2019	USD	4,000,000	4,049,376	0.20
Baidu, Inc. 2.875% 06/07/2022	USD	2,495,000	2,482,976	0.12
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	4,350,000	5,016,655	0.25
			11,549,007	0.57

Colombia

Ecopetrol SA 5.875% 18/09/2023	USD	8,800,000	9,635,516	0.48
			9,635,516	0.48

France

Air Liquide Finance SA, 144A 1.75% 27/09/2021	USD	3,175,000	3,092,561	0.15
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	950,000	1,288,889	0.06
BPCE SA, 144A 5.15% 21/07/2024	USD	3,500,000	3,749,498	0.19
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	4,500,000	5,561,668	0.28
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	4,800,000	5,877,686	0.29
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	2,000,000	2,448,511	0.12
Europcar Groupe SA, Reg. S 5.75% 15/06/2022	EUR	2,600,000	3,134,207	0.16
SFR Group SA, 144A 6% 15/05/2022	USD	2,732,000	2,858,601	0.14
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	6,000,000	6,939,766	0.35

34,951,387 1.74

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany

Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	3,800,000	5,178,520	0.26
RWE AG, Reg. S, FRN 7% Perpetual	GBP	1,800,000	2,499,779	0.12
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	1,700,000	2,053,852	0.10
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	3,900,000	4,453,791	0.22
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,850,000	5,943,750	0.30
Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	EUR	4,100,000	4,961,401	0.25
			25,091,093	1.25

Hong Kong

CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	3,325,000	3,232,532	0.16
			3,232,532	0.16

India

Vedanta Resources plc, 144A 6% 31/01/2019	USD	2,275,000	2,364,760	0.12
			2,364,760	0.12

Israel

Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	4,000,000	3,926,940	0.19
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	3,800,000	3,615,567	0.18
			7,542,507	0.37

Italy

Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	3,500,000	5,385,889	0.27
Enel SpA, Reg. S, FRN 5% 15/01/2075	EUR	2,125,000	2,634,861	0.13
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	3,250,000	3,589,381	0.18
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,700,000	2,697,927	0.13
			14,308,058	0.71

Jamaica

Digicel Ltd., Reg. S 6% 15/04/2021	USD	2,800,000	2,693,026	0.13
			2,693,026	0.13

Kazakhstan

KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	USD	9,200,000	10,021,330	0.50
			10,021,330	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Mexico

Petroleos Mexicanos 4.875% 18/01/2024	USD	9,500,000	9,635,185	0.48
			9,635,185	0.48

Netherlands

Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	1,800,000	2,167,931	0.11
AerCap Ireland Capital DAC 3.75% 15/05/2019	USD	1,800,000	1,850,436	0.09
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	4,400,000	5,509,912	0.27
Constellium NV, Reg. S 4.625% 15/05/2021	EUR	2,500,000	2,854,029	0.14
Cooperatieve Rabobank UA, Reg. S, FRN 5.5% Perpetual	EUR	4,000,000	4,845,154	0.24
ING Bank NV, 144A 5.8% 25/09/2023	USD	3,000,000	3,395,460	0.17
Playa Resorts Holding BV, 144A 8% 15/08/2020	USD	1,462,000	1,527,395	0.08
Shell International Finance BV 1.375% 12/09/2019	USD	7,000,000	6,947,815	0.34
			29,098,132	1.44

Portugal

EDP – Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	4,200,000	5,278,133	0.26
EDP Finance BV, 144A 4.125% 15/01/2020	USD	2,200,000	2,278,265	0.12
			7,556,398	0.38

Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	3,800,000	4,497,795	0.22
Banco Santander SA, Reg. S, FRN 6.25% Perpetual	EUR	2,300,000	2,706,879	0.13
Banco Santander SA, Reg. S, FRN 6.375% Perpetual	USD	4,600,000	4,722,889	0.23
Gas Natural Fenosa Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	3,800,000	4,435,089	0.22
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	3,100,000	3,772,365	0.19
Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	EUR	1,400,000	1,570,849	0.08
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	3,000,000	3,526,275	0.18
Santander Issuances SAU 5.179% 19/11/2025	USD	2,000,000	2,147,980	0.11
Santander Issuances SAU, Reg. S 3.125% 19/01/2027	EUR	3,500,000	4,202,235	0.21
Telefonica Emisiones SAU 4.103% 08/03/2027	USD	7,000,000	7,241,465	0.36
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	4,000,000	5,247,443	0.26
			44,071,264	2.19

Sweden

Intrum Justitia AB, Reg. S 3.125% 15/07/2024	EUR	1,600,000	1,823,326	0.09
			1,823,326	0.09

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Switzerland

Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	3,125,000	3,321,703	0.16
UBS AG, Reg. S 5.125% 15/05/2024	USD	2,100,000	2,222,598	0.11
UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	USD	5,675,000	5,821,075	0.29
			11,365,376	0.56

United Kingdom

Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	1,725,000	2,121,370	0.11
CEVA Group plc, 144A 4% 01/05/2018	USD	3,194,517	3,082,709	0.15
HSBC Holdings plc 4.375% 23/11/2026	USD	3,750,000	3,894,881	0.19
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	2,500,000	3,118,293	0.15
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	2,000,000	2,744,238	0.14
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	450,000	520,347	0.03
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	1,000,000	1,374,727	0.07
Lloyds Banking Group plc, Reg. S, FRN 6.375% Perpetual	EUR	3,200,000	3,921,253	0.19
Nationwide Building Society, Reg. S, FRN 6.875% Perpetual	GBP	2,200,000	2,944,759	0.15
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	2,200,000	3,246,494	0.16
			26,969,071	1.34

United States of America

Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	3,505,000	3,640,819	0.18
Ally Financial, Inc. 4.125% 30/03/2020	USD	2,000,000	2,059,600	0.10
Ally Financial, Inc. 4.25% 15/04/2021	USD	1,425,000	1,478,487	0.07
Apex Tool Group LLC, 144A 7% 01/02/2021	USD	3,875,000	3,632,812	0.18
Aramark Services, Inc. 4.75% 01/06/2026	USD	3,350,000	3,479,611	0.17
Artesyn Embedded Technologies, Inc., 144A 9.75% 15/10/2020	USD	1,750,000	1,686,440	0.08
AT&T, Inc. 4.5% 09/03/2048	USD	7,385,000	6,953,421	0.35
Avis Budget Car Rental LLC 5.5% 01/04/2023	USD	3,200,000	3,180,128	0.16
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	860,000	1,035,054	0.05
Ball Corp. 4% 15/11/2023	USD	2,410,000	2,470,202	0.12
Bank of America Corp. 4.25% 22/10/2026	USD	6,000,000	6,186,450	0.31
Bank of America Corp. 6.11% 29/01/2037	USD	1,175,000	1,441,606	0.07
Bank of America Corp. 4.75% 21/04/2045	USD	1,275,000	1,361,177	0.07
Cable One, Inc., 144A 5.75% 15/06/2022	USD	2,800,000	2,938,208	0.15
Capital One Financial Corp. 2.5% 12/05/2020	USD	4,625,000	4,643,084	0.23
Central Garden & Pet Co. 6.125% 15/11/2023	USD	1,900,000	2,038,016	0.10
Century Communities, Inc., 144A 5.875% 15/07/2025	USD	3,500,000	3,486,875	0.17
Charter Communications Operating LLC 4.908% 23/07/2025	USD	3,275,000	3,544,680	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Chemtura Corp. 5.75% 15/07/2021	USD	1,525,000	1,570,768	0.08
Citigroup, Inc. 5.5% 13/09/2025	USD	8,050,000	8,972,933	0.45
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	3,575,000	3,649,199	0.18
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	3,000,000	2,996,370	0.15
Coveris Holdings SA, 144A 7.875% 01/11/2019	USD	3,150,000	3,103,443	0.15
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	1,750,000	1,783,574	0.09
CSC Holdings LLC 5.25% 01/06/2024	USD	2,250,000	2,288,903	0.11
CTP Transportation Products LLC, 144A 8.25% 15/12/2019	USD	1,775,000	1,659,625	0.08
Dell International LLC, 144A 3.48% 01/06/2019	USD	8,350,000	8,546,308	0.42
Delta Air Lines, Inc. 2.875% 13/03/2020	USD	7,025,000	7,114,288	0.35
Discover Financial Services 3.95% 06/11/2024	USD	2,700,000	2,754,068	0.14
DISH DBS Corp. 5% 15/03/2023	USD	2,500,000	2,569,700	0.13
Dollar Tree, Inc. 5.75% 01/03/2023	USD	2,000,000	2,112,780	0.10
DuPont Fabros Technology LP, REIT 5.625% 15/06/2023	USD	2,000,000	2,142,500	0.11
Express Scripts Holding Co. 4.8% 15/07/2046	USD	2,775,000	2,838,881	0.14
Ferrellgas LP 6.75% 15/01/2022	USD	2,545,000	2,411,387	0.12
First Data Corp., 144A 5.75% 15/01/2024	USD	3,175,000	3,321,336	0.16
Florida East Coast Holdings Corp., 144A 6.75% 01/05/2019	USD	3,000,000	3,065,625	0.15
Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	6,000,000	5,940,210	0.29
General Motors Financial Co., Inc. 2.35% 04/10/2019	USD	4,875,000	4,874,561	0.24
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	1,925,000	1,970,988	0.10
Global Partners LP 6.25% 15/07/2022	USD	1,100,000	1,111,000	0.06
Global Partners LP 7% 15/06/2023	USD	2,500,000	2,500,000	0.12
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	6,425,000	8,341,674	0.41
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	3,475,000	3,509,750	0.17
Guitar Center, Inc., 144A 6.5% 15/04/2019	USD	1,000,000	877,500	0.04
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	4,040,000	4,125,850	0.20
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	2,750,000	2,837,230	0.14
HCA, Inc. 4.5% 15/02/2027	USD	2,250,000	2,314,879	0.11
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	4,000,000	3,999,860	0.20
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	2,975,000	2,740,719	0.14
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	1,429,000	1,317,467	0.07
Icahn Enterprises LP 6.75% 01/02/2024	USD	3,200,000	3,353,488	0.17
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	1,750,000	1,592,500	0.08
Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021	USD	2,000,000	2,073,180	0.10
iStar, Inc., REIT 6.5% 01/07/2021	USD	1,500,000	1,575,488	0.08
J.P. Morgan Chase & Co. 4.125% 15/12/2026	USD	10,000,000	10,383,900	0.52
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	3,250,000	3,404,375	0.17
JB Poindexter & Co., Inc., 144A 9% 01/04/2022	USD	1,539,000	1,623,645	0.08

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
JC Penney Corp., Inc. 8.125% 01/10/2019	USD	581,000	637,252	0.03
Jefferies Finance LLC, 144A 6.875% 15/04/2022	USD	3,300,000	3,308,250	0.16
KCG Holdings, Inc., 144A 6.875% 15/03/2020	USD	2,875,000	2,977,422	0.15
Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	2,760,000	2,894,550	0.14
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	3,316,000	3,422,477	0.17
KFC Holding Co., 144A 5.25% 01/06/2026	USD	3,350,000	3,513,832	0.17
Kratos Defense & Security Solutions, Inc. 7% 15/05/2019	USD	1,500,000	1,545,000	0.08
Lamar Media Corp. 5% 01/05/2023	USD	1,750,000	1,821,627	0.09
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	3,325,000	3,433,063	0.17
Lear Corp. 5.25% 15/01/2025	USD	2,000,000	2,134,160	0.11
Lions Gate Entertainment Corp., 144A 5.875% 01/11/2024	USD	4,000,000	4,140,000	0.21
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	3,700,000	3,213,894	0.16
Martin Midstream Partners LP 7.25% 15/02/2021	USD	1,950,000	1,989,302	0.10
MasTec, Inc. 4.875% 15/03/2023	USD	2,750,000	2,748,831	0.14
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	4,000,000	3,943,080	0.20
MGM Resorts International 6% 15/03/2023	USD	2,530,000	2,800,976	0.14
Michael Baker International LLC, 144A 8.25% 15/10/2018	USD	3,000,000	2,975,880	0.15
Midcontinent Communications, 144A 6.25% 01/08/2021	USD	1,400,000	1,449,000	0.07
Midcontinent Communications, 144A 6.875% 15/08/2023	USD	1,350,000	1,454,409	0.07
Molson Coors Brewing Co., 144A 2.25% 15/03/2020	USD	6,325,000	6,335,183	0.31
MPLX LP 4% 15/02/2025	USD	2,825,000	2,854,352	0.14
MSCI, Inc., 144A 4.75% 01/08/2026 [†]	USD	2,018,000	2,074,978	0.10
Netflix, Inc., 144A 4.375% 15/11/2026	USD	3,375,000	3,382,054	0.17
Newfield Exploration Co. 5.375% 01/01/2026	USD	1,550,000	1,609,621	0.08
Omnicom Group, Inc. 3.6% 15/04/2026	USD	3,050,000	3,083,108	0.15
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	4,200,000	3,758,895	0.19
Pinnacle Foods Finance LLC 5.875% 15/01/2024	USD	1,500,000	1,601,340	0.08
Post Holdings, Inc., 144A 5% 15/08/2026	USD	4,350,000	4,350,000	0.22
Prince Mineral Holding Corp., 144A 11.5% 15/12/2019	USD	2,442,000	2,512,207	0.12
Provident Funding Associates LP, 144A 6.375% 15/06/2025	USD	2,100,000	2,157,750	0.11
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	1,390,000	1,524,934	0.08
QUALCOMM, Inc. 1.85% 20/05/2019	USD	4,325,000	4,334,515	0.22
Quintiles IMS, Inc., 144A 4.875% 15/05/2023	USD	2,093,000	2,141,683	0.11
Quintiles IMS, Inc., Reg. S 3.25% 15/03/2025	EUR	2,515,000	2,927,057	0.15
Rice Energy, Inc. 6.25% 01/05/2022	USD	1,000,000	1,042,865	0.05
Rite Aid Corp. 6.75% 15/06/2021	USD	3,250,000	3,348,784	0.17
Rivers Pittsburgh Borrower LP, 144A 6.125% 15/08/2021	USD	4,325,000	4,400,687	0.22
RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	2,000,000	2,115,000	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
SAExploration Holdings, Inc., 144A 10% 14/04/2019	USD	1,520,355	1,147,868	0.06
Sally Holdings LLC 5.625% 01/12/2025	USD	2,500,000	2,561,963	0.13
SBA Communications Corp., REIT, 144A 4.875% 01/09/2024	USD	3,125,000	3,195,312	0.16
Select Medical Corp. 6.375% 01/06/2021	USD	3,000,000	3,094,260	0.15
Shape Technologies Group, Inc., 144A 7.625% 01/02/2020	USD	1,504,000	1,567,920	0.08
Sonic Automotive, Inc. 5% 15/05/2023	USD	1,348,000	1,289,025	0.06
Speedway Motorsports, Inc. 5.125% 01/02/2023	USD	2,905,000	2,948,691	0.15
Sprint Communications, Inc. 6% 15/11/2022	USD	3,100,000	3,289,115	0.16
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	6,775,000	6,859,078	0.34
Standard Industries, Inc., 144A 5.375% 15/11/2024	USD	2,000,000	2,117,500	0.10
Summit Materials LLC 6.125% 15/07/2023	USD	1,900,000	1,990,716	0.10
Synchrony Financial 2.6% 15/01/2019	USD	3,875,000	3,897,785	0.19
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	3,100,000	3,134,317	0.16
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	1,750,000	1,782,830	0.09
THC Escrow Corp. III, 144A 5.125% 01/05/2025	USD	3,750,000	3,759,375	0.19
T-Mobile USA, Inc. 6.836% 28/04/2023	USD	2,500,000	2,669,775	0.13
TMS International Corp., 144A 7.625% 15/10/2021	USD	3,093,000	3,147,127	0.16
Tops Holding LLC, 144A 8% 15/06/2022	USD	4,843,000	3,983,368	0.20
Verizon Communications, Inc. 4.672% 15/03/2055	USD	3,000,000	2,821,965	0.14
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	2,866,000	2,833,757	0.14
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	4,000,000	4,225,000	0.21
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	2,180,000	2,263,276	0.11
			359,164,663	17.83
Total Corporate Bonds			665,175,234	33.03
Government Bonds				
Argentina				
Argentina Government Bond 7.5% 22/04/2026	USD	14,600,000	15,737,997	0.78
Provincia de Entre Rios Argentina, Reg. S 8.75% 08/02/2025	USD	6,000,000	6,181,830	0.31
			21,919,827	1.09
Australia				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	9,800,000	7,937,352	0.40
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	19,500,000	15,120,154	0.75
			23,057,506	1.15

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Bermuda

Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	2,630,000	2,855,775	0.14
			2,855,775	0.14

Brazil

Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	14,410,000	45,672,060	2.27
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	12,110,100	37,863,369	1.88
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	5,580,000	17,253,157	0.86
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,067,600	3,283,536	0.16
			104,072,122	5.17

Colombia

Colombian TES 7.5% 26/08/2026	COP	79,600,000,000	27,885,060	1.38
			27,885,060	1.38

Cyprus

Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	7,500,000	9,403,235	0.46
Cyprus Government Bond, Reg. S 2.75% 27/06/2024	EUR	1,012,000	1,185,052	0.06
Cyprus Government Bond, Reg. S 4.25% 04/11/2025	EUR	7,000,000	9,016,548	0.45
			19,604,835	0.97

Dominican Republic

Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	7,900,000	8,184,400	0.41
			8,184,400	0.41

Ecuador

Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	6,900,000	7,355,158	0.37
			7,355,158	0.37

Egypt

Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	4,800,000	5,104,992	0.25
			5,104,992	0.25

Greece

Greece Government Bond, STEP, Reg. S 3% 24/02/2023	EUR	390,000	416,042	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2024	EUR	390,000	409,942	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2025	EUR	390,000	403,970	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2026	EUR	390,000	399,634	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2027	EUR	390,000	394,050	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Greece (continued)

Greece Government Bond, STEP, Reg. S 3% 24/02/2028	EUR	390,000	378,802	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2029	EUR	390,000	368,016	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2030	EUR	390,000	361,137	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2031	EUR	390,000	355,165	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2032	EUR	390,000	350,290	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2033	EUR	390,000	344,723	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2034	EUR	390,000	340,114	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2035	EUR	390,000	335,077	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2036	EUR	390,000	330,572	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2037	EUR	390,000	327,203	0.02
Greece Government Bond, STEP, Reg. S 3% 24/02/2038	EUR	390,000	325,145	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2039	EUR	390,000	324,521	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2040	EUR	390,000	324,332	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2041	EUR	390,000	324,036	0.01
Greece Government Bond, STEP, Reg. S 3% 24/02/2042	EUR	390,000	323,804	0.01
			7,136,575	0.35

Indonesia

Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	8,500,000	9,721,297	0.49
Indonesia Treasury 8.25% 15/07/2021	IDR	252,794,000,000	19,993,104	0.99
Indonesia Treasury 9% 15/03/2029	IDR	186,505,000,000	15,961,652	0.79
			45,676,053	2.27

Jamaica

Jamaica Government Bond 7.625% 09/07/2025	USD	4,400,000	5,147,736	0.26
			5,147,736	0.26

Mexico

Mexican Bonos 5.75% 05/03/2026	MXN	1,190,000,000	61,859,531	3.07
Mexican Bonos 7.5% 03/06/2027	MXN	230,000,000	13,466,661	0.67
			75,326,192	3.74

Poland

Poland Government Bond 2.5% 25/07/2026	PLN	150,000,000	38,345,205	1.90
			38,345,205	1.90

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Portugal

Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	8,000,000	11,131,917	0.55
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.125% 14/04/2027	EUR	23,000,000	28,676,214	1.43
			39,808,131	1.98

Russia

Russian Federal Bond – OFZ 7% 16/08/2023	RUB	1,548,450,000	25,225,420	1.25
Russian Foreign Bond – Eurobond, Reg. S 4.875% 16/09/2023	USD	8,800,000	9,457,140	0.47
			34,682,560	1.72

Turkey

Turkey Government Bond 7.1% 08/03/2023	TRY	86,400,000	21,181,251	1.05
			21,181,251	1.05

Ukraine

Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	3,600,000	3,627,270	0.18
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	6,500,000	6,337,663	0.31
			9,964,933	0.49

United States of America

US Treasury 3.5% 15/02/2039	USD	17,000,000	19,247,187	0.96
US Treasury 2.5% 15/02/2045	USD	20,500,000	19,143,477	0.95
			38,390,664	1.91

Total Government Bonds **535,698,975** **26.60**

Mortgage and Asset Backed Securities

Germany

Taurus Ltd., Reg. S, FRN, Series 2015-DE2 'F' 4.4% 01/02/2026	EUR	3,800,000	4,363,532	0.22
			4,363,532	0.22

Greece

Grifonas Finance plc, Reg. S, FRN, Series 1 'A' 0.042% 28/08/2039	EUR	4,714,870	4,672,639	0.23
			4,672,639	0.23

Ireland

Credit Suisse European Mortgage Capital Ltd., FRN, Series 2015-1HWA 'A', 144A 2.75% 20/04/2020	EUR	3,987,088	4,473,416	0.22
Credit Suisse European Mortgage Capital Ltd., IO, STEP, Series 2015-1HWA 'AX', 144A 0.25% 20/04/2020	EUR	3,987,088	22,765	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Ireland (continued)

Money Partners Securities 4 plc, Reg. S, FRN, Series 4X 'B2' 5.144% 15/03/2040	GBP	769,320	1,020,266	0.05
			5,516,447	0.27

Italy

Tibet CMBS SRL, Reg. S, FRN, Series 1 'D' 4.15% 09/12/2026	EUR	1,439,802	1,647,866	0.08
			1,647,866	0.08

Portugal

Lusitano Mortgages No. 5 plc, Reg. S, FRN, Series 5 'A' 0% 15/07/2059	EUR	3,922,238	3,911,065	0.20
			3,911,065	0.20

Spain

IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	1,389,787	1,360,504	0.07
SRF Fondo de Titulizacion, Reg. S, FRN, Series 2017-1 'D' 2.29% 26/04/2063	EUR	3,000,000	3,248,766	0.16
UCI 16 FTA, Reg. S, FRN, Series 16 'A2' 0% 16/06/2049	EUR	2,441,865	2,428,289	0.12
			7,037,559	0.35

United Kingdom

ALBA plc, Reg. S, FRN, Series 2015-1 'C' 2.353% 24/04/2049	GBP	1,600,000	2,035,545	0.10
ALBA plc, Reg. S, FRN, Series 2015-1 'E' 2.953% 24/04/2049	GBP	5,200,000	6,356,929	0.32
ALBA plc, Reg. S, FRN, Series 2006-2 'E' 1.294% 15/12/2038	GBP	791,448	869,701	0.04
Dukinfield plc, Reg. S, FRN, Series 1 'E' 2.515% 15/08/2045	GBP	5,604,000	7,050,480	0.35
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 1.294% 13/06/2045	GBP	500,000	612,147	0.03
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A5' 1.294% 13/06/2045	GBP	1,922,000	2,215,311	0.11
Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B1A' 1.857% 15/07/2047	GBP	1,026,725	1,274,621	0.06
Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 3.836% 15/07/2047	GBP	1,726,764	2,286,850	0.11
Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'BC' 0.271% 17/06/2039	EUR	2,302,695	2,224,243	0.11
Landmark Mortgage Securities plc, Reg. S, FRN, Series 1 'D' 4.594% 17/06/2038	GBP	3,482,660	4,394,427	0.22
Logistics UK 2015 plc, FRN, Series 2015-1A 'E', 144A 3.756% 20/08/2025	GBP	2,400,000	3,130,333	0.16
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'BB' 0.52% 01/01/2061	EUR	4,550,000	4,547,410	0.23
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'B1' 1.457% 15/10/2048	GBP	2,203,039	2,697,570	0.13
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 3.344% 15/12/2049	GBP	1,550,000	1,914,784	0.10

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United Kingdom (continued)

Newday Funding plc, Reg. S, FRN, Series 2017-1 'E' 0% 15/07/2025	GBP	1,750,000	2,272,669	0.11
Oncilla Mortgage Funding plc, Reg. S, FRN, Series 2016-1 'C' 2.244% 12/12/2043	GBP	4,000,000	5,104,298	0.25
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'C1A' 1.157% 15/01/2039	GBP	3,500,000	4,037,880	0.20
Small Business Origination Loan Trust, Reg. S, FRN, Series 2016-1 'D' 6.755% 15/12/2024	GBP	1,600,000	2,116,075	0.10
THRONES plc, Reg. S, FRN, Series 2015-1 'D' 2.592% 18/03/2050	GBP	2,281,000	2,886,046	0.14
THRONES plc, Reg. S, FRN, Series 2015-1 'E' 3.292% 18/03/2050	GBP	2,502,000	3,135,563	0.16
Trinity Square plc, Reg. S, FRN, Series 2016-1 'E' 3.736% 15/07/2051	GBP	3,460,000	4,535,016	0.23

65,697,898 3.26

United States of America

AASET Trust, Series 2017-1A 'C', 144A 7.385% 16/05/2042	USD	1,257,000	1,261,034	0.06
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 3.283% 25/04/2035	USD	1,622,197	1,517,084	0.08
Alternative Loan Trust, FRN, Series 2005-36 '4A1' 3.016% 25/08/2035	USD	706,935	634,898	0.03
Alternative Loan Trust, FRN, Series 2005-43 '3A1' 2.709% 25/10/2035	USD	1,343,398	1,124,399	0.06
Alternative Loan Trust, FRN, Series 2006-29T1 '2A16' 1.666% 25/10/2036	USD	1,409,723	839,759	0.04
Alternative Loan Trust, FRN, Series 2006-HY10 '3A1' 3.108% 25/05/2036	USD	1,995,699	1,513,255	0.08
Alternative Loan Trust, FRN, Series 2006-OA22 'A1' 1.184% 25/02/2047	USD	916,651	860,191	0.04
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 31.703% 25/05/2037	USD	1,818,059	3,323,369	0.17
Alternative Loan Trust, FRN, Series 2007-16CB '4A1' 1.616% 25/08/2037	USD	186,037	144,991	0.01
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 23.536% 25/09/2037	USD	1,557,060	2,328,086	0.12
Alternative Loan Trust, FRN, Series 2007-OA2 '2A1' 1.346% 25/03/2047	USD	3,834,030	3,123,541	0.16
Alternative Loan Trust, FRN, Series 2007-OA7 'A1A' 1.396% 25/05/2047	USD	736,075	692,235	0.03
Alternative Loan Trust, FRN, Series 2008-2R '4A1' 6.25% 25/08/2037	USD	320,106	274,020	0.01
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	30,246	26,133	0.00
Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036	USD	17,579	15,188	0.00
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	169,152	144,353	0.01
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	317,472	277,863	0.01
Alternative Loan Trust, Series 2007-5CB '1A13' 6% 25/04/2037	USD	1,286,361	1,125,869	0.06
Alternative Loan Trust, Series 2007-15CB 'A7' 6% 25/07/2037	USD	260,852	243,609	0.01
American Home Mortgage Assets Trust, FRN, Series 2006-3 '1A1' 1.661% 25/10/2046	USD	1,388,566	1,244,240	0.06
American Home Mortgage Assets Trust, FRN, Series 2007-2 'A1' 1.341% 25/03/2047	USD	724,601	616,125	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

American Home Mortgage Investment Trust, STEP, Series 2007-A '13A1', 144A 6.6% 25/01/2037	USD	522,993	276,348	0.01
American Home Mortgage Investment Trust, IO, Series 2007-1 'GIOP' 2.078% 25/05/2047	USD	13,274,077	2,454,908	0.12
Argent Securities, Inc., FRN, Series 2003-W3 'M2' 3.916% 25/09/2033	USD	2,021,961	2,000,676	0.10
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2006-HE2 'A3' 1.406% 25/03/2036	USD	1,209,342	1,081,028	0.05
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 1.674% 25/07/2046	USD	603,063	443,265	0.02
Banc of America Alternative Loan Trust, Series 2004-1 '2A1' 6% 25/02/2034	USD	3,177,518	3,228,923	0.16
Banc of America Alternative Loan Trust, Series 2005-8 '2CB1' 6% 25/09/2035	USD	849,178	864,596	0.04
Banc of America Alternative Loan Trust, Series 2006-4 '5CB1' 6.5% 25/05/2046	USD	239,129	224,906	0.01
Banc of America Funding Trust, FRN, Series 2009-R15A '1A2', 144A 6% 26/01/2035	USD	3,076,306	3,078,737	0.15
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	97,607	79,255	0.00
Banc of America Mortgage Trust, Series 2005-3 '1A28' 5.5% 25/04/2035	USD	2,163,559	2,191,281	0.11
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 1.606% 25/01/2036	USD	5,162,463	4,817,469	0.24
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'M4', 144A 1.674% 25/04/2036	USD	3,150,000	2,915,460	0.15
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2005-D 'AF4' 5.5% 28/12/2035	USD	693,900	697,320	0.03
Bayview Opportunity Master Fund Illb Trust, STEP, Series 2016-RPL4 'A1', 144A 3.475% 28/07/2018	USD	1,666,056	1,667,075	0.08
Bayview Opportunity Master Fund I/b Trust, STEP, Series 2017-NPL1 'A1', 144A 3.598% 28/01/2032	USD	1,702,381	1,703,238	0.08
BBCORE Trust, FRN, Series 2015-GTP 'E', 144A 4.563% 10/08/2033	USD	2,520,000	2,139,102	0.11
BCAP LLC Trust, FRN, Series 2012-RR9 '1A2', 144A 1.171% 26/07/2035	USD	2,652,912	2,476,664	0.12
Bear Stearns ALTA Trust, FRN, Series 2006-3 '23A1' 3.308% 25/05/2036	USD	2,251,434	1,960,746	0.10
Bear Stearns ARM Trust, FRN, Series 2007-3 '2A1' 3.586% 25/05/2047	USD	648,159	595,554	0.03
Bear Stearns Asset Backed Securities I Trust, FRN, Series 2006-HE8 '1A3' 1.476% 25/10/2036	USD	3,007,000	2,308,167	0.11
Bear Stearns Asset Backed Securities I Trust, FRN, Series 2007-HE4 '1A4' 1.566% 25/05/2037	USD	3,868,698	2,557,752	0.13
Bear Stearns Asset Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	2,170,961	2,201,719	0.11
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2007-PW17 'A' 5.906% 11/06/2050	USD	4,000,000	4,039,920	0.20
Bear Stearns Structured Products, Inc., FRN, Series 2007-R6 '1A1' 3.291% 26/01/2036	USD	1,644,281	1,405,094	0.07

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 1.376% 25/03/2037	USD	4,900,000	3,892,941	0.19
CAM Mortgage Trust, STEP, Series 2016-1 'A', 144A 4% 15/01/2056	USD	2,114,414	2,134,000	0.11
CDC Mortgage Capital Trust, FRN, Series 2002HE1 'A' 1.836% 25/01/2033	USD	1,101,139	1,093,420	0.05
Cendant Mortgage Corp., FRN, Series 2003-A 'A2', 144A 6% 25/07/2043	USD	1,174,851	1,205,913	0.06
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 3.325% 25/03/2037	USD	261,768	256,801	0.01
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	1,701,333	1,728,245	0.09
CHL Mortgage Pass-Through Trust, FRN, Series 2004-20 '3A1' 3.027% 25/09/2034	USD	2,320,045	2,052,776	0.10
CHL Mortgage Pass-Through Trust, FRN, Series 2005-7 '3A1' 2.923% 25/03/2035	USD	2,306,034	2,013,974	0.10
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '1A1' 1.516% 25/03/2035	USD	2,736,532	2,479,260	0.12
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	1,396,030	1,424,725	0.07
CHL Mortgage Pass-Through Trust, Series 2006-9 'A3' 6% 25/05/2036	USD	193,867	167,616	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR7 '2A2A' 3.347% 25/11/2036	USD	722,467	657,445	0.03
CLUB Credit Trust, Series 2017-NP1 'C', 144A 5.13% 17/04/2023	USD	3,751,000	3,763,752	0.19
Colony American Homes, FRN, Series 2014-2A 'E', 144A 4.23% 17/07/2031	USD	1,426,318	1,439,036	0.07
COMM Mortgage Trust, FRN, Series 2013-CR6 'D', 144A 4.17% 10/03/2046	USD	1,785,000	1,642,901	0.08
COMM Mortgage Trust, FRN, Series 2013-CR13 'D', 144A 4.748% 10/12/2023	USD	1,290,000	1,235,475	0.06
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.736% 15/07/2047	USD	401,000	355,017	0.02
COMM Mortgage Trust, FRN, Series 2015-DC1 'D', 144A 4.353% 10/02/2048	USD	1,700,000	1,353,582	0.07
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	3,410,000	2,771,731	0.14
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	1,317,000	1,011,811	0.05
Commercial Mortgage Trust, FRN, Series 2014-CR14 'D', 144A 4.6% 10/02/2047	USD	900,000	838,439	0.04
Commercial Mortgage Trust, FRN, Series 2014-CR14 'XA' 0.823% 10/02/2047	USD	14,785,300	451,800	0.02
Conn Funding II LP, Series 2017-A 'B', 144A 5.11% 15/05/2020	USD	3,000,000	3,013,371	0.15
Conn's Receivables Funding LLC, Series 2016-A 'C', 144A 12% 15/04/2020	USD	6,500,000	6,704,777	0.33
COOF Securitization Trust, FRN, Series 2015-1 'A', 144A 2.758% 25/10/2040	USD	13,860,580	1,240,661	0.06
COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.398% 25/08/2041	USD	76,876,424	5,801,449	0.29
Credit Suisse Mortgage Capital Certificates, Series 2009-12R '6A1', 144A 6% 27/05/2037	USD	990,536	1,024,153	0.05
Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2006-CB4 'AV3' 1.366% 25/05/2036	USD	5,904,105	4,806,275	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2006-SC1 'B2', 144A 6.75% 25/05/2036	USD	1,800,000	1,821,483	0.09
CSMC Mortgage-Backed Trust, FRN, Series 2006-7 '3A1' 1.324% 25/08/2036	USD	429,806	297,509	0.02
CSMC Mortgage-Backed Trust, FRN, Series 2007-3 '1A2' 5.587% 25/04/2037	USD	4,407,545	2,157,585	0.11
CSMC Mortgage-Backed Trust, FRN, Series 2007-5 '1A11' 7% 25/08/2037	USD	3,118,085	2,260,586	0.11
CSMC Mortgage-Backed Trust, Series 2006-4 '10A1' 6.5% 25/05/2036	USD	7,980,947	4,265,284	0.21
CSMC Trust, FRN, Series 2014-RPL4 'A2', 144A 4.826% 25/08/2062	USD	2,391,000	2,382,876	0.12
CSMC Trust, FRN, Series 2015-DEAL 'E', 144A 4.989% 15/04/2029	USD	2,400,000	2,425,473	0.12
CSMC Trust, FRN, Series 2015-RPL2 'A2', 144A 4.647% 25/11/2057	USD	3,600,000	3,620,624	0.18
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	1,397,529	1,419,121	0.07
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-9 '1AF4' 4.577% 25/10/2046	USD	6,669,121	4,737,242	0.24
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-9 '3AV4' 1.456% 25/10/2046	USD	7,327,000	6,456,289	0.32
EMC Mortgage Loan Trust, FRN, Series 2004-C 'M1', 144A 1.991% 25/11/2030	USD	3,581,335	3,436,338	0.17
Equity One Mortgage Pass-Through Trust, FRN, Series 2003-2 'M1' 5.05% 25/09/2033	USD	1,123,421	1,135,902	0.06
FHLMC, FRN, Series 2013-DN2 'M2' 5.274% 25/11/2023	USD	3,600,000	4,021,471	0.20
FHLMC, FRN, Series 2014-DN2 'M3' 4.624% 25/04/2024	USD	1,594,029	1,773,517	0.09
FHLMC, FRN, Series 2014-DN3 'M3' 5.216% 25/08/2024	USD	3,002,000	3,279,213	0.16
FHLMC, FRN, Series 2014-HQ2 'M3' 4.966% 25/09/2024	USD	2,767,000	3,104,831	0.15
FHLMC, FRN, Series 2017-DNA2 'B1' 6.174% 25/10/2029	USD	1,500,000	1,644,713	0.08
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A2' 1.386% 25/07/2036	USD	1,376,965	770,028	0.04
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA4 '1A1' 6% 25/08/2036	USD	456,164	386,371	0.02
FNMA Connecticut Avenue Securities, FRN, Series 2014-C04 '1M2' 5.924% 25/11/2024	USD	5,032,714	5,755,404	0.29
FNMA Connecticut Avenue Securities, FRN, Series 2015-C02 '1M2' 5.024% 25/05/2025	USD	3,185,179	3,443,388	0.17
FNMA Connecticut Avenue Securities, FRN, Series 2017-C03 '1B1' 5.874% 25/10/2029	USD	1,000,000	1,068,420	0.05
FNMA REMIC, IO, FRN, Series 2012-63 'HS' 5.334% 25/08/2041	USD	487,364	69,964	0.00
FNMA REMIC, IO, FRN, Series 2014-10 'CS' 1.975% 25/03/2044	USD	6,969,145	455,859	0.02
FNMA REMIC, IO, FRN, Series 2014-23 'SA' 1.946% 25/10/2039	USD	12,599,425	727,531	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF27 'B', 144A 5.333% 25/12/2026	USD	1,275,000	1,291,252	0.06
Fremont Home Loan Trust, FRN, Series 1999-3 'A2' 2.006% 25/12/2029	USD	479,488	437,593	0.02

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

GCAT LLC, STEP, Series 2017-4 'A1', 144A 3.228% 25/05/2022	USD	2,440,000	2,442,142	0.12
GCAT LLC, STEP, Series 2017-4 'A2', 144A 5.5% 25/05/2022	USD	2,830,000	2,818,400	0.14
GMAT Trust, STEP, Series 2015-1A 'A1', 144A 4.25% 25/09/2020	USD	9,862,068	9,881,015	0.49
GNMA, IO, FRN, Series 2012-149 'MS', 5.24% 20/12/2042	USD	9,003,963	1,544,598	0.08
GreenPoint Mortgage Funding Trust, FRN, Series 2006-AR1 'A1A' 1.314% 25/02/2036	USD	904,329	865,989	0.04
GreenPoint Mortgage Funding Trust, FRN, Series 2006-OH1 'A1' 1.396% 25/01/2037	USD	2,553,290	2,369,532	0.12
GreenPoint Mortgage Funding Trust, FRN, Series 2007-AR1 '3A2' 1.376% 25/02/2037	USD	1,813,850	1,685,747	0.08
GS Mortgage Securities Trust, FRN, Series 2014-GC24 'D', 144A 4.529% 10/09/2047	USD	4,080,000	3,455,949	0.17
GS Mortgage Securities Trust, FRN, Series 2014-GC26 'D', 144A 4.51% 10/11/2047	USD	3,000,000	2,627,812	0.13
GSAA Home Equity Trust, STEP, Series 2006-18 'AF5A' 6.002% 25/11/2036	USD	2,413,036	1,525,946	0.08
GSAMP Trust, FRN, Series 2006-HE2 'M1', 1.536% 25/03/2046	USD	6,400,000	5,734,864	0.29
GSMPs Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 7.5% 19/12/2026	USD	283,536	289,071	0.01
GSMPs Mortgage Loan Trust, Series 2005-RP2 '1A4', 144A 8.5% 25/03/2035	USD	2,213,192	2,522,129	0.13
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.532% 25/05/2035	USD	63,915	63,221	0.00
GSR Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 3.625% 25/03/2037	USD	1,116,230	1,023,919	0.05
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '4A1A' 2.691% 19/01/2036	USD	1,666,574	1,142,853	0.06
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A13' 1.244% 19/12/2036	USD	1,167,341	1,003,388	0.05
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 1.151% 25/05/2038	USD	2,489,035	2,048,039	0.10
HILT Mortgage Trust, FRN, Series 2014- ORL 'F', 144A 4.739% 15/07/2029	USD	4,500,000	4,333,674	0.22
HMH Trust, Series 2017-NSS 'E', 144A 6.292% 05/07/2031	USD	1,350,000	1,378,925	0.07
Home Partners of America Trust, FRN, Series 2016-2 'F', 144A 5.701% 17/10/2033	USD	4,000,000	4,137,682	0.21
Home Partners of America Trust, FRN, Series 2017-1 'E', 144A 3.735% 17/07/2034	USD	450,000	452,000	0.02
Home Partners of America Trust, FRN, Series 2017-1 'F', 144A 4.624% 17/07/2034	USD	1,400,000	1,400,679	0.07
Impac CMB Trust, FRN, Series 2004-8 '1A', 1.936% 25/10/2034	USD	2,296,743	2,211,227	0.11
Impac CMB Trust, FRN, Series 2005-2 '1M2' 1.951% 25/04/2035	USD	320,817	252,213	0.01
InSite Issuer LLC, Series 2016-1A 'C', 144A 6.414% 15/11/2046	USD	1,197,000	1,240,284	0.06
Invitation Homes Trust, FRN, Series 2015- SFR3 'F', 144A 5.751% 17/08/2032	USD	7,000,000	7,141,574	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

J.P. Morgan Alternative Loan Trust, Series 2005-S1 '2A9' 6% 25/12/2035	USD	269,363	262,549	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A3A' 6% 25/08/2036	USD	364,843	373,340	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-CB20 'B', 144A 6.533% 12/02/2051	USD	3,900,000	3,957,283	0.20
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2014-C20 'D', 144A 4.572% 15/07/2047	USD	1,875,000	1,532,629	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2014-CBMZ 'M', 144A 7.214% 15/10/2019	USD	1,500,000	1,510,012	0.08
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '1A1' 3.442% 25/06/2037	USD	509,721	498,681	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 3.663% 25/06/2037	USD	194,250	182,391	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C15 'D', 144A 5.058% 15/11/2045	USD	1,210,000	1,175,382	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.666% 15/04/2047	USD	1,104,000	994,306	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.66% 15/08/2047	USD	1,047,000	894,522	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C22 'D', 144A 4.56% 15/09/2047	USD	961,000	806,184	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 3.958% 15/09/2047	USD	3,040,779	2,594,423	0.13
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C27 'D', 144A 3.844% 15/02/2048	USD	2,000,000	1,637,654	0.08
JPMBB Commercial Mortgage Securities Trust, IO, FRN, Series 2014-C21 'XA', 1.288% 15/08/2047	USD	10,848,662	621,116	0.03
KGS-Alpha SBA COOF Trust, FRN, Series 2015-2 'A', 144A 3.036% 25/07/2041	USD	7,919,278	863,597	0.04
LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C7 'AJ' 6.286% 15/09/2045	USD	740,000	748,734	0.04
Lehman Mortgage Trust, Series 2006-1 '1A3' 5.5% 25/02/2036	USD	462,167	416,887	0.02
Lehman Mortgage Trust, Series 2007-5 '9A2' 6% 25/06/2037	USD	4,184,488	2,875,597	0.14
Lehman Mortgage Trust, Series 2007-8 '2A1' 6.5% 25/09/2037	USD	622,765	459,758	0.02
Luminent Mortgage Trust, FRN, Series 2006-3 'A1B' 1.446% 25/05/2046	USD	60,458	11,530	0.00
Luminent Mortgage Trust, FRN, Series 2007-2 '2A1' 1.446% 25/05/2037	USD	1,704,119	1,400,584	0.07
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2007-R5 'A1', 144A 3.324% 25/11/2035	USD	1,859,319	1,516,355	0.08
MASTR Alternative Loan Trust, Series 2005-3 '1A3' 5.5% 25/04/2035	USD	1,519,607	1,550,019	0.08
MASTR Alternative Loan Trust, Series 2006-3 '1A3' 6.25% 25/07/2036	USD	1,787,005	1,556,970	0.08
MASTR Asset Securitization Trust, FRN, Series 2006-2 '1A11' 6% 25/06/2036	USD	413,086	400,030	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2006-WMC3 'A2' 1.074% 25/08/2036	USD	5,588,189	2,778,530	0.14

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Mastr Asset-Backed Securities Trust, FRN, Series 2006-WMC3 'A5' 1.264% 25/08/2036	USD	7,304,186	3,757,778	0.19
Mastr Specialized Loan Trust, FRN, Series 2007-2 'A', 144A 1.566% 25/05/2037	USD	1,990,251	1,672,298	0.08
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 3.029% 25/04/2035	USD	109,190	106,434	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-1 '1A' 3.143% 25/02/2036	USD	4,338,463	4,400,432	0.22
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-OPT1 'A2D' 1.456% 25/08/2037	USD	3,650,000	2,402,687	0.12
Merrill Lynch Mortgage Investors Trust, IO, FRN, Series 2006-A2 'XA', 144A 2.234% 25/02/2036	USD	9,938,825	895,251	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'LNC4', 144A 4.75% 15/12/2046	USD	2,992,846	2,931,613	0.15
MortgageIT Trust, FRN, Series 2005-4 'M1' 1.474% 25/10/2035	USD	1,340,035	1,295,236	0.06
National City Mortgage Capital Trust, FRN, Series 2008-1 '1A1' 3.553% 25/03/2038	USD	1,181,743	1,168,177	0.06
Nationstar HECM Loan Trust, Series 2016-1A 'M2', 144A 7.385% 25/02/2026	USD	2,500,000	2,500,000	0.12
Nationstar HECM Loan Trust, Series 2017-1A 'M2', 144A 4.704% 25/05/2027	USD	1,340,000	1,342,412	0.07
New Residential Advance Receivables Trust, Series 2016-T2 'ET2', 144A 5.574% 15/10/2049	USD	3,154,000	3,160,063	0.16
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AR3 'A2' 1.276% 25/10/2036	USD	874,880	686,918	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2007-2 'A1A' 1.336% 25/04/2047	USD	2,173,812	1,553,894	0.08
NRPL Trust, FRN, Series 2014-2A 'A2', 144A 3.75% 25/10/2057	USD	3,050,000	3,098,848	0.15
NRZ Advance Receivables Trust, Series 2016-T3 'ET3', 144A 5.972% 16/10/2051	USD	2,080,000	2,110,503	0.11
NRZ Excess Spread-Collateralized Notes, Series 2016-PLS2 'A', 144A 5.683% 25/07/2021	USD	5,578,264	5,578,264	0.28
Oakwood Mortgage Investors, Inc., FRN, Series 1999D 'A1' 7.84% 15/11/2029	USD	1,833,725	1,825,602	0.09
Owinit Mortgage Loan Trust, FRN, Series 2006-3 'A2D' 1.486% 25/03/2037	USD	5,760,000	4,876,215	0.24
PNMAC GMSR Issuer Trust, FRN, Series 2017-GT1 'A', 144A 5.774% 25/02/2050	USD	5,600,000	5,696,712	0.28
Pretium Mortgage Credit Partners I LLC, STEP, Series 2017-NPL1 'A1', 144A 3.5% 29/04/2032	USD	2,440,429	2,455,938	0.12
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	66,458	60,437	0.00
RALI Trust, Series 2006-QS8 'A1' 6% 25/08/2036	USD	662,380	563,004	0.03
RALI Trust, Series 2006-QS16 'A9' 6% 25/11/2036	USD	878,929	764,569	0.04
RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	1,181,577	1,027,838	0.05
RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	59,465	48,434	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

RALI Trust, Series 2007-QS4 '5A2' 5.5% 25/04/2022	USD	131,715	133,455	0.01
RALI Trust, Series 2007-QS6 'A45' 5.75% 25/04/2037	USD	213,350	191,801	0.01
RAMP Trust, FRN, Series 2005-RS9 'A4' 1.536% 25/11/2035	USD	2,293,261	1,983,566	0.10
RAMP Trust, STEP, Series 2003-RS3 'A4' 6.17% 25/04/2033	USD	449,750	444,305	0.02
RAMP Trust, STEP, Series 2005-RS1 'M1' 5.145% 25/01/2035	USD	4,335,568	4,364,472	0.22
RASC Trust, FRN, Series 2005-KS9 'M7' 2.346% 25/10/2035	USD	3,000,000	2,412,188	0.12
RASC Trust, FRN, Series 2006-KS9 'A3' 1.376% 25/11/2036	USD	4,832,844	4,523,409	0.22
RASC Trust, FRN, Series 2007-KS2 'A4' 1.436% 25/02/2037	USD	5,000,000	3,751,442	0.19
Renaissance Home Equity Loan Trust, STEP, Series 2005-3 'AF4' 5.14% 25/11/2035	USD	3,500,000	3,667,082	0.18
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF5' 5.451% 25/05/2035	USD	750,000	752,780	0.04
Reperforming Loan REMIC Trust, Series 2004-R1 '3A', 144A 7.5% 25/11/2034	USD	1,333,952	1,321,229	0.07
Reperforming Loan REMIC Trust, Series 2005-R1 '2A2', 144A 6.5% 25/03/2035	USD	983,839	984,413	0.05
RMAT LLC, STEP, Series 2015-PR1 'A1', 144A 4.826% 25/06/2035	USD	2,350,344	2,367,958	0.12
Security National Mortgage Loan Trust, FRN, Series 2005-2A 'A3', 144A 6.213% 25/02/2036	USD	2,828,972	2,686,611	0.13
Skopos Auto Receivables Trust, Series 2015-1A 'B', 144A 5.43% 15/12/2023	USD	4,858,000	4,909,065	0.24
Stanwich Mortgage Loan Co. LLC, STEP, Series 2017-NPA1 'A1', 144A 3.598% 16/03/2022	USD	4,295,076	4,295,076	0.21
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 3.422% 25/10/2037	USD	774,253	733,736	0.04
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '2A1' 3.49% 25/06/2037	USD	2,158,152	2,058,157	0.10
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 1.494% 19/04/2035	USD	4,672,481	4,316,334	0.21
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A2' 1.254% 25/07/2046	USD	47,066	18,985	0.00
Structured Asset Securities Corp. Trust, FRN, Series 2002-14A '1A1' 3.93% 25/07/2032	USD	459,349	447,772	0.02
Structured Asset Securities Corp. Trust, IO, FRN, Series 2005-RF5 '1AIO', 144A 3.746% 25/07/2035	USD	9,368,704	1,274,061	0.06
Structured Asset Securities Corp. Trust, Series 2004-12H '1A' 6% 25/05/2034	USD	1,930,783	1,961,097	0.10
Sunset Mortgage Loan Co. LLC, STEP, Series 2017-NPL1 'A', 144A 3.5% 16/06/2047	USD	10,580,000	10,580,000	0.53
Tricon American Homes Trust, FRN, Series 2015-SFR1 'E', 144A 4.001% 17/05/2032	USD	4,000,000	4,015,700	0.20
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 3.799% 25/11/2031	USD	858,425	863,708	0.04
VOLT LI LLC, STEP, Series 2016-NP11 'A1', 144A 3.5% 25/10/2046	USD	3,252,419	3,264,362	0.16

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

Global Fixed Income Opportunities Fund (continued)

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Mortgage and Asset Backed Securities (continued)

United States of America (continued)

VOLT LX LLC, STEP, Series 2017-NPL6 'A1', 144A 3.25% 25/05/2047	USD	2,022,216	2,030,328	0.10
VOLT LV LLC, STEP, Series 2017-NPL2 'A1', 144A 3.5% 25/03/2047	USD	1,684,691	1,692,482	0.08
VOLT LVI LLC, STEP, Series 2017-NPL3 'A1', 144A 3.5% 25/03/2047	USD	3,485,030	3,505,113	0.17
VOLT LX LLC, STEP, Series 2017-NPL7 'A1', 144A 3.25% 25/04/2059	USD	1,900,000	1,903,386	0.09
VOLT NPL X LLC, STEP, Series 2014-NPL8 'A2', 144A 4.75% 26/10/2054	USD	3,519,061	3,553,003	0.18
VOLT XIX LLC, STEP, Series 2014-NP11 'A2', 144A 5% 25/04/2055	USD	1,200,000	1,207,033	0.06
VOLT XXII LLC, STEP, Series 2015-NPL4 'A2', 144A 4.25% 25/02/2055	USD	1,151,440	1,154,602	0.06
VOLT XXXIII LLC, STEP, Series 2015-NPL5 'A2', 144A 4.25% 25/03/2055	USD	4,858,088	4,859,864	0.24
WaMu Mortgage Pass-Through Trust, FRN, Series 2006-AR12 '1A2' 2.913% 25/10/2036	USD	1,092,476	1,032,688	0.05
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2006-AR3 'A1A' 1.661% 25/05/2046	USD	3,119,723	2,577,990	0.13
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, FRN, Series 2007-OA4 'A1A' 1.451% 25/04/2047	USD	1,020,977	856,148	0.04
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'D', 144A 3.938% 15/08/2050	USD	985,000	805,101	0.04
WFCG Commercial Mortgage Trust, FRN, Series 2015-BXRP 'E', 144A 4.129% 15/11/2029	USD	4,177,821	4,189,100	0.21
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'D', 144A 4.136% 15/05/2045	USD	2,034,000	1,884,510	0.09
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 4.981% 15/09/2046	USD	2,034,000	1,969,272	0.10
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.906% 15/09/2057	USD	3,735,000	3,012,403	0.15
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 3.991% 15/10/2057	USD	1,926,000	1,563,454	0.08
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C25 'D', 144A 3.803% 15/11/2047	USD	4,780,000	3,596,241	0.18
WFRBS Commercial Mortgage Trust, Series 2014-C20 'D', 144A 3.986% 15/05/2047	USD	3,529,000	2,778,455	0.14
WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	2,000,000	1,563,690	0.08
WFRBS Commercial Mortgage Trust, Series 2014-C24 'D', 144A 3.692% 15/11/2047	USD	1,074,000	833,977	0.04

458,029,754 22.74

Total Mortgage and Asset Backed Securities 550,876,760 27.35

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 1,900,474,445 94.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve† USD 73,510,164 73,510,164 3.64

73,510,164 3.64

Total Collective Investment Schemes – UCITS 73,510,164 3.64

Total Units of authorised UCITS or other collective investment undertakings 73,510,164 3.64

Total Investments 1,973,984,609 98.00

Cash 12,365,149 0.62

Other Assets/(Liabilities) 27,768,318 1.38

Total Net Assets 2,014,118,076 100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 07/09/2017	(282)	EUR	(52,156,418)	808,039	0.04
US Long Bond, 20/09/2017	(67)	USD	(10,334,750)	29,125	0.00
US Ultra Bond, 20/09/2017	188	USD	31,313,750	389,867	0.02
US 2 Year Note, 29/09/2017	(749)	USD	(161,936,141)	40,592	0.00
Unrealised Gain on Financial Futures Contracts				1,267,623	0.06
Total Unrealised Gain on Financial Futures Contracts				1,267,623	0.06
Australia 10 Year Bond, 15/09/2017	143	AUD	14,209,315	(217,111)	(0.01)
US 10 Year Note, 20/09/2017	(282)	USD	(35,479,125)	(35,625)	0.00
US 10 Year Ultra Note, 20/09/2017	(60)	USD	(8,111,250)	(33,744)	0.00
US 5 Year Note, 29/09/2017	(684)	USD	(80,706,656)	(2,039)	0.00
Unrealised Loss on Financial Futures Contracts				(288,519)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(288,519)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				979,104	0.05

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	282,550,000	USD	32,564,862	14/07/2017	UBS	959,223	0.05
MXN	20,880,000	USD	1,155,711	17/07/2017	Goldman Sachs	369	0.00
MXN	159,500,000	USD	8,784,784	17/07/2017	J.P. Morgan	46,382	0.00
MXN	177,500,000	USD	9,780,126	17/07/2017	State Street	47,660	0.00
AUD	39,950,000	USD	30,508,497	18/07/2017	Commonwealth Bank of Australia	196,779	0.01
CZK	444,000,000	USD	19,034,391	19/07/2017	HSBC	380,418	0.02
CZK	248,000,000	USD	10,751,756	19/07/2017	J.P. Morgan	92,552	0.01
USD	54,609,601	BRL	180,867,000	21/07/2017	State Street	180,079	0.01
USD	31,241,897	COP	91,570,000,000	21/07/2017	Goldman Sachs	1,374,327	0.07
USD	15,991,143	IDR	213,050,000,000	21/07/2017	Goldman Sachs	51,807	0.00
USD	9,501,622	INR	615,040,000	21/07/2017	State Street	8,429	0.00
USD	27,213,832	RUB	1,564,115,000	21/07/2017	State Street	913,664	0.05
USD	2,278,985	GBP	1,750,000	24/07/2017	Goldman Sachs	6,794	0.00
USD	519,449	GBP	400,000	24/07/2017	HSBC	91	0.00
USD	6,754,423	JPY	748,794,000	25/07/2017	State Street	71,575	0.00
EUR	3,500,000	USD	4,000,731	26/07/2017	State Street	1,017	0.00
Unrealised Gain on Forward Currency Exchange Contracts						4,331,166	0.22

CHF Hedged Share Class

CHF	115,732,377	USD	120,468,172	07/07/2017	J.P. Morgan	510,782	0.02
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EUR Hedged Share Class

EUR	750,427,237	USD	850,596,164	07/07/2017	J.P. Morgan	6,492,271	0.32
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Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						7,003,053	0.34
Total Unrealised Gain on Forward Currency Exchange Contracts						11,334,219	0.56

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,951,521	SEK	69,400,000	14/07/2017	State Street	(282,673)	(0.01)
USD	9,667,653	SEK	84,300,000	14/07/2017	UBS	(334,401)	(0.02)
USD	73,972,248	MXN	1,354,062,000	17/07/2017	State Street	(999,197)	(0.05)
USD	102,176,110	AUD	135,687,000	18/07/2017	Commonwealth Bank of Australia	(2,111,920)	(0.11)
USD	7,993,238	PLN	29,930,000	19/07/2017	J.P. Morgan	(96,609)	0.00
USD	2,613,520	PLN	9,700,000	19/07/2017	UBS	(8,315)	0.00
USD	2,518,255	TRY	8,950,000	19/07/2017	State Street	(12,706)	0.00
ARS	153,123,000	USD	9,505,137	21/07/2017	State Street	(342,289)	(0.02)
INR	615,040,000	USD	9,532,548	21/07/2017	Goldman Sachs	(39,355)	0.00
MYR	40,760,000	USD	9,586,077	21/07/2017	State Street	(109,736)	(0.01)
RUB	575,000,000	USD	9,703,004	21/07/2017	Goldman Sachs	(34,535)	0.00
USD	10,982,398	BRL	36,500,000	21/07/2017	Goldman Sachs	(1,792)	0.00
USD	9,448,308	MYR	40,760,000	21/07/2017	Goldman Sachs	(28,033)	0.00
USD	82,407,952	GBP	64,457,000	24/07/2017	HSBC	(1,282,694)	(0.06)
USD	126,796	GBP	100,000	24/07/2017	State Street	(3,044)	0.00
USD	290,540,111	EUR	259,959,000	26/07/2017	Westpac Banking	(6,685,733)	(0.33)

Unrealised Loss on Forward Currency Exchange Contracts						(12,373,032)	(0.61)
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CHF Hedged Share Class

USD	14,219	CHF	13,700	07/07/2017	J.P. Morgan	(102)	0.00
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Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(102)	0.00
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Total Unrealised Loss on Forward Currency Exchange Contracts						(12,373,134)	(0.61)
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Net Unrealised Loss on Forward Currency Exchange Contracts						(1,038,915)	(0.05)
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Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
39,500,000	USD	Barclays	CDX.NA.HY.27-V2	Buy	(5.00)%	20/12/2021	(2,914,029)	(2,914,029)	(0.15)
3,318,000	USD	Goldman Sachs	CMBX.NA.BB.6	Sell	5.00%	11/05/2063	(612,035)	(612,035)	(0.04)
2,669,000	USD	Deutsche Bank	CMBX.NA.BB.6	Sell	5.00%	11/05/2063	(492,321)	(492,321)	(0.02)
30,500,000	USD	Goldman Sachs	CMBX.NA.BBB-6	Sell	3.00%	11/05/2063	(3,576,810)	(3,576,810)	(0.17)

Total Unrealised Loss on Credit Default Swap Contracts							(7,595,195)	(7,595,195)	(0.38)
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Net Unrealised Loss on Credit Default Swap Contracts							(7,595,195)	(7,595,195)	(0.38)
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Global Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
5,600,000	USD	Goldman Sachs	Pay fixed 2.433% Receive floating LIBOR 3 month	23/05/2047	87,597	87,597	0.00
Total Unrealised Gain on Interest Rate Swap Contracts					87,597	87,597	0.00
60,500,000	USD	Citibank	Pay fixed 2.428% Receive floating LIBOR 3 month	21/12/2026	(1,119,674)	(1,119,674)	(0.06)
19,200,000	USD	Citibank	Pay fixed 2.67% Receive floating LIBOR 3 month	21/12/2046	(676,528)	(676,528)	(0.03)
22,200,000	USD	Goldman Sachs	Pay fixed 2.243% Receive floating LIBOR 3 month	08/12/2026	(65,636)	(65,636)	0.00
3,100,000	USD	Goldman Sachs	Pay fixed 2.533% Receive floating LIBOR 3 month	08/12/2046	(18,053)	(18,053)	0.00
Total Unrealised Loss on Interest Rate Swap Contracts					(1,879,891)	(1,879,891)	(0.09)
Net Unrealised Loss on Interest Rate Swap Contracts					(1,792,294)	(1,792,294)	(0.09)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Fixed Income Opportunities Fund				
Cash	Barclays	USD	–	3,390,000
Cash	Citigroup	USD	–	2,260,000
Cash	Deutsche Bank	USD	–	450,000
Cash	Goldman Sachs	USD	2,647,258	6,428,912
Cash	HSBC	USD	–	880,000
Cash	State Street	USD	–	510,000
			2,647,258	13,918,912

Global High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through investments worldwide primarily in fixed income securities issued by corporations that are rated lower than “BBB-” by S&P or “Baa3” by Moody’s or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Emeco Pty Ltd. 9.25% 31/03/2022	USD	1,010,430	1,026,506	0.23
Lonestar Resources America, Inc., 144A 8.75% 15/04/2019	USD	3,000,000	2,887,500	0.65
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	1,000,000	1,208,873	0.27
			5,122,879	1.15
Bahamas				
Silversea Cruise Finance Ltd., 144A 7.25% 01/02/2025	USD	2,470,000	2,633,638	0.59
			2,633,638	0.59
Barbados				
Columbus Cable Barbados Ltd., 144A 7.375% 30/03/2021	USD	1,300,000	1,382,472	0.31
			1,382,472	0.31
Belgium				
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	2,000,000	2,068,020	0.46
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	1,000,000	1,310,776	0.29
			3,378,796	0.75
Canada				
Air Canada, 144A 7.75% 15/04/2021	USD	1,600,000	1,840,000	0.41
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	2,500,000	2,150,000	0.48
Clearwater Seafoods, Inc., 144A 6.875% 01/05/2025	USD	1,475,000	1,556,125	0.35
Eldorado Gold Corp., 144A 6.125% 15/12/2020	USD	1,000,000	1,022,910	0.23
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	1,500,000	1,580,625	0.35
IAMGOLD Corp., 144A 7% 15/04/2025	USD	1,850,000	1,914,750	0.43
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	1,050,000	1,107,031	0.25
Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	1,050,000	1,077,562	0.24
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	1,000,000	1,051,250	0.24
Seven Generations Energy Ltd., 144A 8.25% 15/05/2020	USD	700,000	731,647	0.16
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	2,050,000	2,044,875	0.46
			16,076,775	3.60
Cayman Islands				
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,350,000	1,523,724	0.34
			1,523,724	0.34

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Chile

VTR Finance BV, 144A 6.875% 15/01/2024	USD	1,000,000	1,063,015	0.24
			1,063,015	0.24

China

BCP Singapore VI Cayman Financing Co. Ltd., 144A 8% 15/04/2021	USD	1,506,000	1,522,867	0.34
			1,522,867	0.34

France

Autodis SA, Reg. S 4.375% 01/05/2022	EUR	1,500,000	1,779,548	0.40
Europcar Groupe SA, Reg. S 5.75% 15/06/2022	EUR	1,150,000	1,386,284	0.31
Finac Darty SA, Reg. S 3.25% 30/09/2023	EUR	1,000,000	1,196,962	0.27
La Financiere Atalian SAS, Reg. S 4% 15/05/2024	EUR	1,550,000	1,836,379	0.41
			6,199,173	1.39

Germany

ATF Netherlands BV, Reg. S, FRN 3.75% Perpetual	EUR	1,700,000	1,980,974	0.44
Servion Holding GmbH, Reg. S 3.875% 25/10/2022	EUR	1,300,000	1,515,367	0.34
Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	950,000	1,110,888	0.25
Unitymedia Hessen GmbH & Co. KG, Reg. S 3.5% 15/01/2027	EUR	300,000	354,461	0.08
Wittur International Holding GmbH, Reg. S 8.5% 15/02/2023	EUR	1,250,000	1,494,440	0.33
			6,456,130	1.44

Ireland

Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	USD	750,000	769,751	0.17
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	700,000	737,625	0.17
			1,507,376	0.34

Italy

Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	USD	1,000,000	1,041,380	0.23
			1,041,380	0.23

Jamaica

Digicel Ltd., Reg. S 6% 15/04/2021	USD	2,000,000	1,923,590	0.43
			1,923,590	0.43

Jersey

Aston Martin Capital Holdings Ltd., 144A 6.5% 15/04/2022	USD	1,000,000	1,044,730	0.23
			1,044,730	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Luxembourg

Altice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	1,000,000	1,249,184	0.28
ARD Finance SA 6.625% 15/09/2023	EUR	1,750,000	2,130,836	0.48
DEA Finance SA, Reg. S 7.5% 15/10/2022	EUR	1,400,000	1,717,475	0.39
FAGE International SA, 144A 5.625% 15/08/2026	USD	1,500,000	1,537,455	0.34
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	1,000,000	1,210,712	0.27
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	1,000,000	1,080,000	0.24
Matterhorn Telecom Holding SA, Reg. S 4.875% 01/05/2023	EUR	1,500,000	1,746,599	0.39
			10,672,261	2.39

Netherlands

Constellium NV, Reg. S 4.625% 15/05/2021	EUR	1,500,000	1,712,417	0.38
Nyrstar Netherlands Holdings BV, Reg. S 6.875% 15/03/2024	EUR	1,250,000	1,452,088	0.33
Playa Resorts Holding BV, 144A 8% 15/08/2020	USD	987,000	1,031,149	0.23
			4,195,654	0.94

Poland

Impera Holdings SA, Reg. S 5.375% 15/09/2022	EUR	1,150,000	1,368,292	0.31
			1,368,292	0.31

Romania

Digi Communications NV, Reg. S 5% 15/10/2023	EUR	1,000,000	1,204,791	0.27
			1,204,791	0.27

Singapore

Global A&T Electronics Ltd., 144A 10% 01/02/2019	USD	656,000	492,000	0.11
			492,000	0.11

Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.75% Perpetual	EUR	1,000,000	1,183,630	0.26
			1,183,630	0.26

Switzerland

VistaJet Malta Finance plc, 144A 7.75% 01/06/2020	USD	2,250,000	1,586,250	0.35
			1,586,250	0.35

United Kingdom

Algeco Scotsman Global Finance plc, 144A 8.5% 15/10/2018	USD	1,750,000	1,649,375	0.37
CEVA Group plc, 144A 4% 01/05/2018	USD	2,325,000	2,243,625	0.50
CNH Industrial NV 4.5% 15/08/2023	USD	1,100,000	1,172,875	0.26

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

Iceland Bondco plc, Reg. S 6.75% 15/07/2024	GBP	1,000,000	1,425,323	0.32
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,200,000	1,646,543	0.37
Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	GBP	1,100,000	1,424,688	0.32
Sable International Finance Ltd., 144A 6.875% 01/08/2022	USD	1,000,000	1,080,080	0.24
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	1,300,000	1,551,234	0.35
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	1,800,000	1,887,237	0.42
Voyage Care Bondco plc, Reg. S 5.875% 01/05/2023	GBP	1,325,000	1,802,499	0.40
			15,883,479	3.55

United States of America

Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	996,000	1,034,595	0.23
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	800,000	828,264	0.19
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	1,475,000	1,535,844	0.34
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,700,000	1,976,441	0.44
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	2,250,000	1,845,000	0.41
Alere, Inc. 7.25% 01/07/2018	USD	1,000,000	1,003,660	0.22
Alere, Inc., 144A 6.375% 01/07/2023	USD	1,000,000	1,075,530	0.24
Ally Financial, Inc. 4.125% 30/03/2020	USD	1,000,000	1,029,800	0.23
Alta Mesa Holdings LP, 144A 7.875% 15/12/2024	USD	1,400,000	1,409,919	0.32
American Airlines Group, Inc., 144A 5.5% 01/10/2019	USD	1,200,000	1,259,520	0.28
American Builders & Contractors Supply Co., Inc., 144A 5.625% 15/04/2021	USD	398,000	409,940	0.09
American Gilsonite Co., 144A 17% 31/12/2021	USD	648,148	674,884	0.15
American Greetings Corp., 144A 7.875% 15/02/2025	USD	1,565,000	1,672,062	0.37
American Midstream Partners LP, 144A 8.5% 15/12/2021	USD	2,000,000	2,020,000	0.45
Apex Tool Group LLC, 144A 7% 01/02/2021	USD	2,000,000	1,875,000	0.42
APX Group, Inc. 6.375% 01/12/2019	USD	1,014,000	1,039,578	0.23
Aramark Services, Inc. 4.75% 01/06/2026	USD	1,685,000	1,750,193	0.39
Artesyn Embedded Technologies, Inc., 144A 9.75% 15/10/2020	USD	2,200,000	2,120,096	0.47
AV Homes, Inc., 144A 6.625% 15/05/2022	USD	2,200,000	2,271,500	0.51
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	1,160,000	1,396,120	0.31
Bankrate, Inc., 144A 6.125% 15/08/2018	USD	1,350,000	1,355,629	0.30
Beacon Roofing Supply, Inc. 6.375% 01/10/2023	USD	1,150,000	1,240,459	0.28
Beazer Homes USA, Inc. 8.75% 15/03/2022	USD	1,800,000	2,006,946	0.45
Belden, Inc., 144A 5.25% 15/07/2024	USD	1,550,000	1,584,875	0.35
Beverages & More, Inc., 144A 11.5% 15/06/2022	USD	2,400,000	2,340,000	0.52
Block Communications, Inc., 144A 6.875% 15/02/2025	USD	2,268,000	2,438,100	0.55

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	1,750,000	1,746,762	0.39
BlueLine Rental Finance Corp., 144A 9.25% 15/03/2024	USD	2,550,000	2,661,562	0.60
BMC Software Finance, Inc., 144A 8.125% 15/07/2021	USD	500,000	520,160	0.12
Boardriders SA, Reg. S 8.875% 15/12/2017	EUR	1,000,000	1,130,655	0.25
Boxer Parent Co., Inc., 144A 9% 15/10/2019	USD	2,050,000	2,057,687	0.46
Builders FirstSource, Inc., 144A 5.625% 01/09/2024	USD	1,700,000	1,776,500	0.40
Bumble Bee Holdco SCA, 144A 9.625% 15/03/2018	USD	1,878,000	1,840,440	0.41
Bumble Bee Holdings, Inc., 144A 9% 15/12/2017	USD	1,216,000	1,213,720	0.27
BWAY Holding Co., 144A 7.25% 15/04/2025	USD	2,500,000	2,541,313	0.57
Cable One, Inc., 144A 5.75% 15/06/2022	USD	1,500,000	1,574,040	0.35
Callon Petroleum Co. 6.125% 01/10/2024	USD	800,000	818,000	0.18
Callon Petroleum Co., 144A 6.125% 01/10/2024	USD	525,000	536,812	0.12
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	1,475,000	1,416,000	0.32
Carrols Restaurant Group, Inc., 144A 8% 01/05/2022	USD	1,500,000	1,603,125	0.36
CCM Merger, Inc., 144A 6% 15/03/2022	USD	1,750,000	1,798,125	0.40
CCO Holdings LLC 5.75% 15/01/2024	USD	1,350,000	1,426,714	0.32
Central Garden & Pet Co. 6.125% 15/11/2023	USD	1,050,000	1,126,272	0.25
Century Communities, Inc., 144A 5.875% 15/07/2025	USD	2,250,000	2,241,563	0.50
Cerveo Corp., 144A 6% 01/08/2019	USD	2,050,000	1,732,250	0.39
Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	600,000	608,928	0.14
Chemtura Corp. 5.75% 15/07/2021	USD	1,000,000	1,030,012	0.23
Chester Downs & Marina LLC, 144A 9.25% 01/02/2020	USD	2,400,000	2,484,000	0.56
Chobani LLC, 144A 7.5% 15/04/2025	USD	1,750,000	1,850,625	0.41
Churchill Downs, Inc. 5.375% 15/12/2021	USD	1,250,000	1,304,688	0.29
Cleaver-Brooks, Inc., 144A 8.75% 15/12/2019	USD	2,165,000	2,235,362	0.50
CNO Financial Group, Inc. 4.5% 30/05/2020	USD	400,000	418,644	0.09
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	1,000,000	1,059,795	0.24
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	500,000	539,375	0.12
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	1,100,000	1,098,669	0.25
Compiler Finance Sub, Inc., 144A 7% 01/05/2021	USD	2,000,000	1,012,500	0.23
Continental Resources, Inc. 5% 15/09/2022	USD	1,200,000	1,181,604	0.26
Coveris Holdings SA, 144A 7.875% 01/11/2019	USD	2,814,000	2,772,409	0.62
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	1,275,000	1,278,187	0.29
CPG Merger Sub LLC, 144A 8% 01/10/2021	USD	2,125,000	2,221,539	0.50
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	1,500,000	1,528,778	0.34
CSC Holdings LLC 5.25% 01/06/2024	USD	1,500,000	1,525,935	0.34
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	925,000	978,974	0.22
CSVC Acquisition Corp., 144A 7.75% 15/06/2025	USD	600,000	614,625	0.14

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds (continued)

United States of America (continued)

CTP Transportation Products LLC, 144A 8.25% 15/12/2019	USD	2,500,000	2,337,500	0.52
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	2,150,000	2,202,815	0.49
Cumberland Farms, Inc., 144A 6.75% 01/05/2025	USD	1,300,000	1,371,500	0.31
Denbury Resources, Inc. 5.5% 01/05/2022	USD	2,701,000	1,539,570	0.34
DISH DBS Corp. 7.75% 01/07/2026	USD	550,000	653,513	0.15
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 01/07/2019	USD	2,246,000	2,194,679	0.49
DS Services of America, Inc., 144A 10% 01/09/2021	USD	643,000	682,866	0.15
DuPont Fabros Technology LP, REIT 5.625% 15/06/2023	USD	1,020,000	1,092,675	0.24
DynCorp International, Inc. 11.875% 30/11/2020	USD	2,905,812	3,007,515	0.67
Dynegey, Inc. 7.375% 01/11/2022	USD	2,650,000	2,636,750	0.59
Eagle Holding Co. II LLC, 144A 7.625% 15/05/2022	USD	700,000	721,532	0.16
Eagle Materials, Inc. 4.5% 01/08/2026	USD	550,000	563,062	0.13
Eco Services Operations LLC, 144A 8.5% 01/11/2022	USD	1,430,000	1,504,031	0.34
Eldorado Resorts, Inc. 7% 01/08/2023	USD	1,400,000	1,520,750	0.34
Eldorado Resorts, Inc., 144A 6% 01/04/2025	USD	1,150,000	1,221,875	0.27
EMI Music Publishing Group North America Holdings, 144A 7.625% 15/06/2024	USD	1,100,000	1,222,397	0.27
Endeavor Energy Resources LP, 144A 7% 15/08/2021	USD	550,000	570,240	0.13
Endeavor Energy Resources LP, 144A 8.125% 15/09/2023	USD	2,050,000	2,146,965	0.48
Endo Dac, 144A 6% 15/07/2023	USD	2,100,000	1,752,933	0.39
EnPro Industries, Inc. 5.875% 15/09/2022	USD	1,000,000	1,038,720	0.23
EnPro Industries, Inc., 144A 5.875% 15/09/2022	USD	500,000	522,095	0.12
Envision Healthcare Corp. 5.625% 15/07/2022	USD	1,475,000	1,534,265	0.34
Envision Healthcare Corp., 144A 6.25% 01/12/2024	USD	750,000	804,375	0.18
Equinix, Inc., REIT 5.375% 15/05/2027	USD	650,000	693,498	0.16
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	1,265,000	1,315,600	0.29
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	2,500,000	2,462,500	0.55
FelCor Lodging LP, REIT 6% 01/06/2025	USD	750,000	804,375	0.18
Ferrellgas LP 6.75% 15/01/2022	USD	965,000	914,338	0.20
First Data Corp., 144A 7% 01/12/2023	USD	1,500,000	1,603,432	0.36
First Quality Finance Co., Inc., 144A 5% 01/07/2025	USD	1,750,000	1,755,197	0.39
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	700,000	729,312	0.16
Flexi-Van Leasing, Inc., 144A 7.875% 15/08/2018	USD	2,000,000	1,990,000	0.45
GCI, Inc. 6.875% 15/04/2025	USD	1,000,000	1,079,380	0.24
Gibraltar Industries, Inc. 6.25% 01/02/2021	USD	1,280,000	1,324,096	0.30
Gibson Brands, Inc., 144A 8.875% 01/08/2018	USD	2,875,000	2,556,421	0.57
Global Partners LP 6.25% 15/07/2022	USD	2,495,000	2,519,950	0.56
Golden Nugget, Inc., 144A 8.5% 01/12/2021	USD	1,130,000	1,201,043	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds (continued)

United States of America (continued)

Gray Television, Inc., 144A 5.875% 15/07/2026	USD	2,150,000	2,198,375	0.49
Great Lakes Dredge & Dock Corp., 144A 8% 15/05/2022	USD	2,405,000	2,456,106	0.55
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	2,000,000	2,155,000	0.48
Guitar Center, Inc., 144A 6.5% 15/04/2019	USD	1,000,000	877,500	0.20
Halcon Resources Corp., 144A 6.75% 15/02/2025	USD	1,675,000	1,488,807	0.33
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	1,700,000	1,736,125	0.39
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	2,000,000	2,063,440	0.46
HCA, Inc. 5.25% 15/06/2026	USD	1,000,000	1,082,860	0.24
Hertz Corp. (The) 5.875% 15/10/2020	USD	2,270,000	2,197,326	0.49
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	1,250,000	1,249,956	0.28
Hexion, Inc. 10% 15/04/2020	USD	2,025,000	2,014,875	0.45
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	2,000,000	1,842,500	0.41
HUB International Ltd., 144A 7.875% 01/10/2021	USD	1,500,000	1,565,565	0.35
Icahn Enterprises LP 6.75% 01/02/2024	USD	1,750,000	1,833,939	0.41
Infinity Acquisition LLC, 144A 7.25% 01/08/2022	USD	1,950,000	1,886,625	0.42
Infor US, Inc. 5.75% 15/05/2022	EUR	1,200,000	1,437,773	0.32
Interface Security Systems Holdings, Inc. 9.25% 15/01/2018	USD	2,000,000	1,997,500	0.45
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	2,000,000	1,820,000	0.41
Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	USD	1,000,000	1,038,750	0.23
iStar, Inc., REIT 6.5% 01/07/2021	USD	1,000,000	1,050,325	0.24
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	2,200,000	2,420,000	0.54
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	1,250,000	1,312,800	0.29
JB Poindexter & Co., Inc., 144A 9% 01/04/2022	USD	1,622,000	1,711,210	0.38
JC Penney Corp., Inc. 8.125% 01/10/2019	USD	475,000	520,990	0.12
Jefferies Finance LLC, 144A 6.875% 15/04/2022	USD	2,643,000	2,649,608	0.59
KCG Holdings, Inc., 144A 6.875% 15/03/2020	USD	1,750,000	1,812,344	0.41
Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	2,105,000	2,207,619	0.49
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	1,500,000	1,548,165	0.35
KFC Holding Co., 144A 5% 01/06/2024	USD	1,050,000	1,090,052	0.24
Koppers, Inc., 144A 6% 15/02/2025	USD	1,500,000	1,601,250	0.36
Kratos Defense & Security Solutions, Inc. 7% 15/05/2019	USD	2,300,000	2,369,000	0.53
Lamar Media Corp. 5% 01/05/2023	USD	1,000,000	1,040,930	0.23
Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	850,000	876,562	0.20
Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	1,000,000	964,600	0.22
Laredo Petroleum, Inc. 6.25% 15/03/2023	USD	1,250,000	1,193,750	0.27
Lions Gate Entertainment Corp., 144A 5.875% 01/11/2024	USD	1,400,000	1,449,000	0.32
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	600,000	610,566	0.14
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	1,750,000	1,520,085	0.34

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Martin Midstream Partners LP 7.25%				
15/02/2021	USD	2,062,000	2,103,560	0.47
MasTec, Inc. 4.875% 15/03/2023	USD	1,625,000	1,624,309	0.36
Matador Resources Co. 6.875%				
15/04/2023	USD	1,645,000	1,683,164	0.38
MDC Partners, Inc., 144A 6.5%				
01/05/2024	USD	2,350,000	2,316,560	0.52
Meritor, Inc. 6.25% 15/02/2024	USD	1,750,000	1,829,826	0.41
MGIC Investment Corp. 5.75%				
15/08/2023	USD	800,000	864,012	0.19
Michael Baker Holdings LLC, 144A 8.875%				
15/04/2019	USD	2,794,077	2,748,673	0.62
Michael Baker International LLC, 144A				
8.25% 15/10/2018	USD	1,400,000	1,388,744	0.31
Midcontinent Communications, 144A				
6.875% 15/08/2023	USD	1,615,000	1,739,904	0.39
MPH Acquisition Holdings LLC, 144A				
7.125% 01/06/2024	USD	575,000	609,281	0.14
MPT Operating Partnership LP, REIT				
6.375% 01/03/2024	USD	1,250,000	1,360,800	0.30
MSCI, Inc., 144A 4.75% 01/08/2026 [†]	USD	1,100,000	1,131,059	0.25
Murphy Oil Corp. 6.875% 15/08/2024	USD	550,000	575,355	0.13
National CineMedia LLC 5.75%				
15/08/2026	USD	1,530,000	1,484,383	0.33
Neiman Marcus Group Ltd. LLC, 144A				
8.75% 15/10/2021	USD	1,000,000	485,000	0.11
Netflix, Inc. 5.5% 15/02/2022	USD	1,000,000	1,087,120	0.24
New Home Co., Inc. (The), 144A 7.25%				
01/04/2022	USD	2,225,000	2,314,000	0.52
Newfield Exploration Co. 5.375%				
01/01/2026	USD	1,250,000	1,298,081	0.29
NewStar Financial, Inc. 7.25%				
01/05/2020	USD	1,500,000	1,542,054	0.35
Northern Oil and Gas, Inc. 8%				
01/06/2020	USD	2,255,000	1,612,325	0.36
Novelis Corp., 144A 5.875% 30/09/2026	USD	1,000,000	1,032,500	0.23
Oshkosh Corp. 5.375% 01/03/2022	USD	1,150,000	1,196,788	0.27
Pacific Drilling V Ltd., 144A 7.25%				
01/12/2017	USD	2,000,000	1,010,000	0.23
Parsley Energy LLC, 144A 6.25%				
01/06/2024	USD	500,000	519,990	0.12
Parsley Energy LLC, 144A 5.375%				
15/01/2025	USD	1,600,000	1,616,000	0.36
Party City Holdings, Inc., 144A 6.125%				
15/08/2023	USD	1,250,000	1,303,125	0.29
PBF Holding Co. LLC, 144A 7.25%				
15/06/2025	USD	975,000	936,000	0.21
PDC Energy, Inc., 144A 6.125%				
15/09/2024	USD	1,213,000	1,234,227	0.28
PetSmart, Inc., 144A 7.125%				
15/03/2023	USD	2,250,000	2,013,694	0.45
Pinnacle Foods Finance LLC 5.875%				
15/01/2024	USD	1,100,000	1,174,316	0.26
Pinnacle Operating Corp., 144A 9%				
15/11/2020	USD	850,000	684,250	0.15
Plastipak Holdings, Inc., 144A 6.5%				
01/10/2021	USD	1,000,000	1,029,320	0.23
Post Holdings, Inc., 144A 5% 15/08/2026	USD	1,250,000	1,250,000	0.28
Prince Mineral Holding Corp., 144A 11.5%				
15/12/2019	USD	3,375,000	3,472,031	0.78
Provident Funding Associates LP, 144A				
6.375% 15/06/2025	USD	2,500,000	2,568,750	0.58
Quintiles IMS, Inc., 144A 4.875%				
15/05/2023	USD	1,000,000	1,023,260	0.23
Radian Group, Inc. 7% 15/03/2021	USD	1,400,000	1,576,750	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Rice Energy, Inc. 6.25% 01/05/2022	USD	1,250,000	1,303,581	0.29
Rite Aid Corp. 6.75% 15/06/2021	USD	500,000	515,198	0.12
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	2,550,000	2,510,755	0.56
Rivers Pittsburgh Borrower LP, 144A				
6.125% 15/08/2021	USD	2,300,000	2,340,250	0.52
Rowan Cos., Inc. 7.375% 15/06/2025	USD	2,250,000	2,103,885	0.47
RP Crown Parent LLC, 144A 7.375%				
15/10/2024	USD	2,039,000	2,125,657	0.48
RSI Home Products, Inc., 144A 6.5%				
15/03/2023	USD	1,695,000	1,792,463	0.40
RSP Permian, Inc. 6.625% 01/10/2022	USD	1,200,000	1,245,450	0.28
RSP Permian, Inc., 144A 5.25%				
15/01/2025	USD	575,000	573,562	0.13
Sabra Health Care LP, REIT 5.5%				
01/02/2021	USD	1,000,000	1,038,775	0.23
SAExploration Holdings, Inc., 144A 10%				
14/04/2019	USD	2,886,284	2,179,144	0.49
Sally Holdings LLC 5.625% 01/12/2025	USD	1,504,000	1,541,277	0.35
SBA Communications Corp., REIT, 144A				
4.875% 01/09/2024	USD	1,550,000	1,584,875	0.35
Select Medical Corp. 6.375% 01/06/2021	USD	1,500,000	1,547,130	0.35
SemGroup Corp. 5.625% 15/07/2022	USD	500,000	485,625	0.11
SemGroup Corp. 5.625% 15/11/2023	USD	1,900,000	1,767,247	0.40
Service Corp. International 5.375%				
15/01/2022	USD	1,000,000	1,033,750	0.23
Shape Technologies Group, Inc., 144A				
7.625% 01/02/2020	USD	1,885,000	1,965,113	0.44
Signode Industrial Group Lux SA, 144A				
6.375% 01/05/2022	USD	2,000,000	2,029,880	0.45
Sonic Automotive, Inc. 5% 15/05/2023	USD	1,766,000	1,688,738	0.38
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,083,000	1,161,653	0.26
Speedway Motorsports, Inc. 5.125%				
01/02/2023	USD	1,500,000	1,522,560	0.34
Sprint Communications, Inc. 6%				
15/11/2022	USD	2,500,000	2,652,513	0.59
Standard Industries, Inc., 144A 5%				
15/02/2027	USD	1,300,000	1,329,250	0.30
Starwood Property Trust, Inc., REIT, 144A				
5% 15/12/2021	USD	600,000	624,042	0.14
Sugarhouse HSP Gaming Prop Mezz LP,				
144A 5.875% 15/05/2025	USD	2,540,000	2,470,150	0.55
Summit Materials LLC 6.125%				
15/07/2023	USD	1,500,000	1,571,618	0.35
Surgery Center Holdings, Inc., 144A 6.75%				
01/07/2025	USD	1,750,000	1,755,652	0.39
syncreon Group BV, 144A 8.625%				
01/11/2021	USD	1,950,000	1,491,750	0.33
Tallgrass Energy Partners LP, 144A 5.5%				
15/09/2024	USD	1,750,000	1,769,373	0.40
Team Health Holdings, Inc., 144A 6.375%				
01/02/2025	USD	1,500,000	1,466,250	0.33
Techniplas LLC, 144A 10% 01/05/2020	USD	2,425,000	2,090,617	0.47
Teleflex, Inc. 4.875% 01/06/2026	USD	750,000	758,355	0.17
Tempur Sealy International, Inc. 5.5%				
15/06/2026	USD	1,880,000	1,915,269	0.43
Tenet Healthcare Corp., FRN 4.746%				
15/06/2020	USD	1,000,000	1,003,660	0.22
Tesoro Logistics LP 6.25% 15/10/2022	USD	1,000,000	1,067,245	0.24
Tesoro Logistics LP 5.25% 15/01/2025	USD	500,000	527,467	0.12
THC Escrow Corp. III, 144A 7%				
01/08/2025	USD	1,000,000	997,500	0.22
Titan International, Inc. 6.875%				
01/10/2020	USD	1,344,000	1,394,057	0.31
TMS International Corp., 144A 7.625%				
15/10/2021	USD	2,525,000	2,569,188	0.58

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
Tops Holding LLC, 144A 8% 15/06/2022	USD	2,500,000	2,056,250	0.46
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	1,200,000	1,288,500	0.29
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	625,000	658,594	0.15
United Rentals North America, Inc. 5.75% 15/11/2024	USD	1,000,000	1,048,600	0.23
US Concrete, Inc. 6.375% 01/06/2024	USD	1,100,000	1,166,000	0.26
US Concrete, Inc., 144A 6.375% 01/06/2024	USD	1,075,000	1,139,500	0.26
Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	1,000,000	858,705	0.19
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	1,000,000	850,955	0.19
Valvoline, Inc., 144A 5.5% 15/07/2024	USD	750,000	796,875	0.18
VEREIT Operating Partnership LP, REIT 4.875% 01/06/2026	USD	1,000,000	1,058,275	0.24
Versum Materials, Inc., 144A 5.5% 30/09/2024	USD	1,004,000	1,045,716	0.23
Wells Enterprises, Inc., 144A 6.75% 01/02/2020	USD	1,100,000	1,138,500	0.26
Western Digital Corp., 144A 7.375% 01/04/2023	USD	1,250,000	1,372,244	0.31
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	1,750,000	1,644,982	0.37
WildHorse Resource Development Corp., 144A 6.875% 01/02/2025	USD	1,750,000	1,649,375	0.37
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	1,200,000	1,186,500	0.27
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	1,650,000	1,742,813	0.39
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	1,750,000	1,816,850	0.41
			346,852,916	77.60
Total Corporate Bonds			434,315,818	97.16

Equities

United States of America				
American Gilsonite Co.	USD	1,750	621,250	0.14
Iracore International Holdings, Inc. *	USD	2,058	344,571	0.08
			965,821	0.22
Total Equities			965,821	0.22

Mortgage and Asset Backed Securities

United States of America				
Continental Airlines Pass Through Trust, Series 2012-3 'C' 6.125% 29/04/2018	USD	1,320,000	1,356,056	0.30
			1,356,056	0.30
Total Mortgage and Asset Backed Securities			1,356,056	0.30
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			436,637,695	97.68

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

United States of America				
Exide Technologies 8.625% 01/02/2018	USD	1,750,000	2,187	0.00
			2,187	0.00
Total Corporate Bonds			2,187	0.00
Equities				
United States of America				
Chassis, Inc. *	USD	24,253	679,691	0.15
Exide Technologies*	USD	10,370	5,833	0.00
			685,524	0.15
Total Equities			685,524	0.15
Warrants				
United States of America				
Chassis, Inc. 01/08/2020*	USD	15,209	108,364	0.03
			108,364	0.03
Total Warrants			108,364	0.03
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			796,075	0.18

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	5,861	5,861	0.00
			5,861	0.00
Total Collective Investment Schemes – UCITS			5,861	0.00
Total Units of authorised UCITS or other collective investment undertakings			5,861	0.00
Total Investments			437,439,631	97.86
Cash			(14,683,600)	(3.28)
Other Assets/(Liabilities)			24,236,610	5.42
Total Net Assets			446,992,641	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	4,795,000	USD	6,130,384	24/07/2017	HSBC	95,421	0.02
EUR	32,492,000	USD	36,314,326	26/07/2017	Westpac Banking	835,617	0.19
Unrealised Gain on Forward Currency Exchange Contracts						931,038	0.21
EUR Hedged Share Class							
EUR	98,659,775	USD	111,826,621	07/07/2017	J.P. Morgan	856,059	0.19
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						856,059	0.19
Total Unrealised Gain on Forward Currency Exchange Contracts						1,787,097	0.40
USD	1,407,525	EUR	1,260,000	26/07/2017	Westpac Banking	(33,105)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts						(33,105)	(0.01)
EUR Hedged Share Class							
USD	105,286	EUR	92,347	07/07/2017	J.P. Morgan	(187)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(187)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(33,292)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,753,805	0.39

Global Mortgage Securities Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through investment in a portfolio of mortgages and securitised debt instruments issued by government agencies and private institutions (“non-agency”) including mortgage-backed securities, asset-backed securities, collateralised mortgage obligations and commercial mortgage-backed securities.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Certificates of Deposit

Canada				
Canadian Imperial Bank of Commerce 1.2% 17/10/2017	USD	5,460,000	5,460,000	0.95
			5,460,000	0.95
Japan				
Sumitomo Mitsui Banking Corp. 1.27% 13/11/2017	USD	5,470,000	5,470,000	0.96
			5,470,000	0.96
Sweden				
Nordea Bank AB 1.215% 07/11/2017	USD	4,560,000	4,560,000	0.80
			4,560,000	0.80
United States of America				
Wells Fargo Bank NA, FRN 1.346% 19/12/2017	USD	12,500,000	12,500,000	2.18
			12,500,000	2.18
Total Certificates of Deposit			27,990,000	4.89

Commercial Papers

Australia				
Macquarie Bank Ltd. 1.199% 15/02/2018	USD	4,430,000	4,430,000	0.77
			4,430,000	0.77
United States of America				
J.P. Morgan Securities LLC 0% 28/08/2017	USD	9,500,000	9,472,756	1.66
Wal-Mart Stores, Inc. 0% 07/07/2017	USD	5,620,000	5,616,591	0.98
			15,089,347	2.64
Total Commercial Papers			19,519,347	3.41

Corporate Bonds

United States of America				
KGS-Alpha SBA COOF Trust, FRN, Series 2014-2 'A', 144A 4.188% 25/04/2040	USD	12,183,795	1,167,098	0.20
			1,167,098	0.20
Total Corporate Bonds			1,167,098	0.20

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities

Australia

RESIMAC Premier, FRN, Series 2017-1A 'A1B', 144A 2.439% 11/09/2048	USD	1,500,000	1,501,342	0.26
			1,501,342	0.26

Cayman Islands

Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	2,466,528	2,530,742	0.44
			2,530,742	0.44

Germany

Taurus Ltd., Reg. S, FRN, Series 2015-DE2 'E' 3.4% 01/02/2026	EUR	2,000,000	2,311,030	0.40
Taurus Ltd., Reg. S, FRN, Series 2015-DE2 'F' 4.4% 01/02/2026	EUR	2,500,000	2,870,745	0.50
			5,181,775	0.90

Greece

Grifonas Finance plc, Reg. S, FRN, Series 1 'A' 0.042% 28/08/2039	EUR	4,620,573	4,579,187	0.80
			4,579,187	0.80

Ireland

Credit Suisse European Mortgage Capital Ltd., FRN, Series 2015-1HWA 'A', 144A 2.75% 20/04/2020	EUR	2,790,962	3,131,392	0.55
Credit Suisse European Mortgage Capital Ltd., IO, STEP, Series 2015-1HWA 'AX', 144A 0.25% 20/04/2020	EUR	1,993,544	11,383	0.00
Deco Ltd., FRN, Series 2015-HRPA 'C', 144A 3.8% 27/04/2027	EUR	917,373	1,075,904	0.19
Deco Tulip DAC, FRN, Series 2014-TLPA 'A', 144A 0.98% 27/07/2024	EUR	156,666	179,016	0.03
Money Partners Securities 4 plc, Reg. S, FRN, Series 4X 'B2' 5.144% 15/03/2040	GBP	538,524	714,186	0.12
Moorgate Funding Ltd., Reg. S, FRN, Series 2014-1 'B1' 1.355% 15/10/2050	GBP	1,580,000	1,934,462	0.34
			7,046,343	1.23

Italy

DECO GONDOLA SRL, Reg. S, FRN, Series 2014-GNDL 'A' 1.119% 22/02/2026	EUR	190,105	217,305	0.04
DECO GONDOLA SRL, Reg. S, FRN, Series 2014-GNDL 'D' 2.619% 22/02/2026	EUR	500,000	564,465	0.10
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0% 02/08/2050	EUR	392,035	331,645	0.06
REITALY Finance SRL, Reg. S, FRN, Series 2015-1 'A1' 2.15% 22/05/2027	EUR	1,489,326	1,705,836	0.30
Taurus SRL, Reg. S, FRN, Series 2015-HT1 'D' 3.769% 18/02/2027	EUR	1,817,934	2,044,411	0.35
Tibet CMBS SRL, Reg. S, FRN, Series 1 'D' 4.15% 09/12/2026	EUR	1,919,736	2,197,155	0.38
			7,060,817	1.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Netherlands

Eurosail-NL BV, Reg. S, FRN, Series 2007-NL2X 'A' 1.173% 17/10/2040	EUR	1,267,704	1,477,411	0.26
			1,477,411	0.26

Portugal

Lusitano Mortgages No. 5 plc, Reg. S, FRN, Series 5 'A' 0% 15/07/2059	EUR	5,603,197	5,587,236	0.98
			5,587,236	0.98

Spain

Fondo de Titulizacion de Activos, Reg. S, FRN, Series 17 'A2' 0% 17/12/2049	EUR	2,570,900	2,543,583	0.44
Hipocat 7 FTA, Reg. S, FRN, Series 7 'D' 0.468% 15/07/2036	EUR	1,467,336	1,142,452	0.20
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 0% 22/03/2043	EUR	4,172,201	3,874,690	0.68
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	3,613,445	3,537,311	0.62
SRF Fondo de Titulizacion, Reg. S, FRN, Series 2017-1 'C' 2.19% 26/04/2063	EUR	1,900,000	2,142,455	0.37
UCI 16 FTA, Reg. S, FRN, Series 16 'A2' 0% 16/06/2049	EUR	2,686,051	2,671,118	0.47
			15,911,609	2.78

United Kingdom

ALBA plc, Reg. S, FRN, Series 2015-1 'C' 2.353% 24/04/2049	GBP	500,000	636,108	0.11
ALBA plc, Reg. S, FRN, Series 2015-1 'D' 2.853% 24/04/2049	GBP	1,400,000	1,801,643	0.32
ALBA plc, Reg. S, FRN, Series 2015-1 'E' 2.953% 24/04/2049	GBP	2,100,000	2,567,221	0.45
Clavis Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 0.794% 15/12/2040	GBP	922,536	1,027,017	0.18
Dukinfield plc, Reg. S, FRN, Series 1 'C' 1.858% 15/08/2045	GBP	2,000,000	2,550,311	0.45
Dukinfield plc, Reg. S, FRN, Series 1 'E' 2.515% 15/08/2045	GBP	3,404,000	4,282,626	0.75
Estia Mortgage Finance plc, Reg. S, FRN, Series 1 'A' 0.012% 27/04/2040	EUR	865,550	910,918	0.16
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'C' 0.894% 15/06/2040	GBP	2,138,941	2,360,467	0.41
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'D' 2.044% 15/06/2040	GBP	998,173	1,105,788	0.19
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 1.294% 13/06/2045	GBP	2,904,000	3,555,349	0.62
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A5' 1.294% 13/06/2045	GBP	2,000,000	2,305,214	0.40
Farrington Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B1A' 1.857% 15/07/2047	GBP	466,693	579,373	0.10
Farrington Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 3.836% 15/07/2047	GBP	933,386	1,236,135	0.22
Great Hall Mortgages plc, Reg. S, FRN, Series 2007-1 'CB' 0.071% 18/03/2039	EUR	3,300,000	2,988,271	0.52
Hawksmoor Mortgages plc, Reg. S, FRN, Series 2016-1 'C' 2.604% 25/05/2053	GBP	1,786,000	2,354,345	0.41
Hawksmoor Mortgages plc, Reg. S, FRN, Series 2016-2 'D' 2.504% 25/05/2053	GBP	500,000	649,317	0.11

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United Kingdom (continued)

Kingswood Mortgages plc, Reg. S, FRN, Series 2015-1 'C' 2.171% 27/10/2052	EUR	2,000,000	2,250,180	0.39
Kingswood Mortgages plc, Reg. S, FRN, Series 2015-1 'E' 2.671% 27/10/2052	EUR	1,000,000	1,082,203	0.19
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'C' 2.457% 17/04/2044	GBP	1,500,000	1,684,512	0.29
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'BB' 0.52% 01/01/2061	EUR	1,950,000	1,948,890	0.34
Ludgate Funding plc, Reg. S, FRN, Series 2006-1X 'C' 0.091% 01/12/2060	EUR	2,101,538	2,104,928	0.37
Mansard Mortgages Parent Ltd., Reg. S, FRN, Series 2007-1X 'M1' 0.657% 15/04/2049	GBP	1,164,078	1,350,640	0.24
Mansard Mortgages Parent Ltd., Reg. S, FRN, Series 2007-1X 'M2' 0.681% 15/04/2049	GBP	2,443,883	2,830,529	0.49
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 3.344% 15/12/2049	GBP	3,000,000	3,706,034	0.65
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B2' 3.344% 15/12/2049	GBP	2,000,000	2,338,552	0.41
Newday Funding plc, Reg. S, FRN, Series 2017-1 'C' 0% 15/07/2025	GBP	1,500,000	1,947,418	0.34
Newgate Funding, Reg. S, FRN, Series 2007-3X 'D' 3.344% 15/12/2050	GBP	1,075,058	1,340,044	0.23
Oncilla Mortgage Funding plc, Reg. S, FRN, Series 2016-1 'B' 2.144% 12/12/2043	GBP	1,500,000	1,946,151	0.34
Oncilla Mortgage Funding plc, Reg. S, FRN, Series 2016-1 'C' 2.244% 12/12/2043	GBP	4,000,000	5,104,297	0.89
Paragon Mortgages No 11 plc, Reg. S, FRN, Series 11X 'CB' 0.568% 15/10/2041	EUR	2,213,519	2,343,280	0.41
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'B1A' 0.757% 15/01/2039	GBP	1,000,000	1,166,560	0.20
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'B1B' 0.048% 15/01/2039	EUR	3,000,000	3,061,442	0.53
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'C1A' 1.157% 15/01/2039	GBP	4,500,000	5,191,560	0.91
Paragon Mortgages No. 15 plc, Reg. S, FRN, Series 15X 'BB' 0.21% 15/12/2039	EUR	2,100,000	2,026,667	0.35
Paragon Mortgages No. 22 plc, Reg. S, FRN, Series 22 'C' 1.994% 15/09/2042	GBP	1,000,000	1,291,068	0.23
ResLoC UK plc, Reg. S, FRN, Series 2007-1X 'C1A' 0.12% 15/12/2043	EUR	1,305,313	1,258,264	0.22
ResLoC UK plc, Reg. S, FRN, Series 2007-1X 'D1A' 0.87% 15/12/2043	EUR	1,376,913	1,334,308	0.23
ResLoC UK plc, Reg. S, FRN, Series 2007-1X 'M1B' 0.564% 15/12/2043	GBP	860,571	1,028,811	0.18
RMAC Securities No.1 plc, Reg. S, FRN, Series 2007-NS1X 'M2C' 0.141% 12/06/2044	EUR	421,586	431,885	0.08
Slate No.1 plc, Reg. S, FRN, Series 1 'C' 2.186% 24/01/2051	GBP	2,500,000	3,270,212	0.57
Slate No.1 plc, Reg. S, FRN, Series 1 'D' 2.663% 24/01/2051	GBP	650,000	847,331	0.15
Small Business Origination Loan Trust, Reg. S, FRN, Series 2016-1 'D' 6.755% 15/12/2024	GBP	1,600,000	2,116,075	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United Kingdom (continued)

Southern Pacific Securities plc, Reg. S, FRN, Series 2005-3X 'D1C' 1.247% 10/12/2043	GBP	1,000,000	1,041,458	0.18
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'C1C' 0.877% 10/03/2044	GBP	1,000,000	1,208,140	0.21
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'D1C' 1.247% 10/03/2044	GBP	1,000,000	1,014,606	0.18
Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'E1C' 4.097% 10/03/2044	GBP	800,000	982,672	0.17
THRONES plc, Reg. S, FRN, Series 2015-1 'D' 2.592% 18/03/2050	GBP	667,000	843,925	0.15
THRONES plc, Reg. S, FRN, Series 2015-1 'E' 3.292% 18/03/2050	GBP	489,000	612,826	0.11
Trinity Square plc, Reg. S, FRN, Series 2016-1 'E' 3.736% 15/07/2051	GBP	2,000,000	2,621,396	0.46
			94,236,967	16.46

United States of America

AASET Trust, Series 2017-1A 'A', 144A 3.967% 16/05/2042	USD	1,190,000	1,201,697	0.21
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 3.283% 25/04/2035	USD	1,297,758	1,213,668	0.21
Adjustable Rate Mortgage Trust, FRN, Series 2005-11 '2A42' 3.299% 25/02/2036	USD	849,028	745,535	0.13
Alternative Loan Trust, FRN, Series 2004-29CB 'A10' 1.716% 25/01/2035	USD	113,843	113,303	0.02
Alternative Loan Trust, FRN, Series 2006-14CB 'A2' 1.616% 25/06/2036	USD	2,701	1,751	0.00
Alternative Loan Trust, FRN, Series 2006-28CB 'A19' 1.616% 25/10/2036	USD	327,962	188,381	0.03
Alternative Loan Trust, FRN, Series 2006-0A14 '2A1' 1.406% 25/11/2046	USD	2,262,897	1,947,411	0.34
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 31.703% 25/05/2037	USD	561,126	1,025,726	0.18
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 32.723% 25/05/2037	USD	407,183	752,190	0.13
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 23.536% 25/09/2037	USD	480,073	717,795	0.13
Alternative Loan Trust, FRN, Series 2007-0A2 '2A1' 1.346% 25/03/2047	USD	1,595,385	1,299,742	0.23
Alternative Loan Trust, FRN, Series 2008-2R '2A1' 6% 25/08/2037	USD	116,503	91,229	0.02
Alternative Loan Trust, FRN, Series 2008-2R '4A1' 6.25% 25/08/2037	USD	254,322	217,708	0.04
Alternative Loan Trust, Series 2005-73CB '1A1' 5.5% 25/01/2036	USD	20,120	20,608	0.00
Alternative Loan Trust, Series 2005-79CB 'A3' 5.5% 25/01/2036	USD	406,763	346,528	0.06
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	4,776	4,126	0.00
Alternative Loan Trust, Series 2005-J1 '2A1' 5.5% 25/02/2025	USD	75,410	76,954	0.01
Alternative Loan Trust, Series 2005-J5 '1A7' 5.5% 25/05/2035	USD	585,379	571,703	0.10
American Home Mortgage Investment Trust, STEP, Series 2005-1 '8A2' 6% 25/06/2035	USD	1,828,031	1,196,954	0.21
American Home Mortgage Investment Trust, STEP, Series 2007-A '13A1', 144A 6.6% 25/01/2037	USD	395,400	208,928	0.04

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

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

American Home Mortgage Investment Trust, IO, Series 2007-1 'GIOP' 2.078% 25/05/2047	USD	6,293,743	1,163,965	0.20
Amortizing Residential Collateral Trust, FRN, Series 2002-BC6 'A2' 1.916% 25/08/2032	USD	1,741,292	1,627,822	0.28
AMSR Trust, FRN, Series 2016-SFR1 'A', 144A 2.401% 17/11/2033	USD	800,000	804,218	0.14
AMSR Trust, FRN, Series 2016-SFR1 'G', 144A 6.101% 17/11/2033	USD	1,118,000	1,166,028	0.20
Apollo Aviation Securitization Equity Trust, STEP, Series 2016-1A 'A', 144A 4.875% 17/03/2036	USD	1,750,000	1,780,625	0.31
Argent Securities, Inc., FRN, Series 2003-W1 'M5' 3.702% 25/09/2033	USD	2,400,000	2,306,299	0.40
Argent Securities, Inc., FRN, Series 2004-W2 'M2' 3.091% 25/04/2034	USD	801,527	799,756	0.14
Asset Backed Funding Corp., STEP, Series 2004-CB1 'AF1' 4.52% 25/10/2032	USD	689,741	697,275	0.12
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2014-FL1 'E', 144A 6.489% 15/12/2031	USD	1,465,000	1,395,153	0.24
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2015-ASHF 'E', 144A 4.989% 15/01/2028	USD	1,414,000	1,426,597	0.25
Banc of America Alternative Loan Trust, FRN, Series 2006-7 'A2' 5.707% 25/10/2036	USD	712,403	437,557	0.08
Banc of America Alternative Loan Trust, Series 2004-1 '2A1' 6% 25/02/2034	USD	863,292	877,258	0.15
Banc of America Alternative Loan Trust, Series 2005-1 '1CB4' 5.5% 25/02/2035	USD	182,999	176,673	0.03
Banc of America Alternative Loan Trust, Series 2005-8 '2CB1' 6% 25/09/2035	USD	492,905	501,854	0.09
Banc of America Commercial Mortgage Trust, Series 2015-UBS7 'D' 3.167% 15/09/2048	USD	484,000	392,197	0.07
Banc of America Funding Trust, Series 2005-7 '3A8' 5.5% 25/11/2035	USD	86,284	87,021	0.02
Banc of America Funding Trust, Series 2006-6 '1A15' 6.25% 25/08/2036	USD	31,134	29,571	0.01
Banc of America Funding Trust, Series 2006-2 '2A9' 6% 25/03/2036	USD	52,743	50,738	0.01
Banc of America Funding Trust, Series 2007-2 '1A7' 5.75% 25/03/2037	USD	178,516	159,813	0.03
Banc of America Funding Trust, Series 2007-5 '5A1' 5.25% 25/07/2037	USD	374,736	375,473	0.07
Banc of America Mortgage Trust, Series 2004-11 '5A1' 6.5% 25/08/2032	USD	864,661	900,477	0.16
Banc of America Mortgage Trust, Series 2005-10 '1A6' 5.5% 25/11/2035	USD	12,876	12,660	0.00
Bayview Commercial Asset Trust, FRN, Series 2005-1A 'A2', 144A 1.566% 25/04/2035	USD	827,445	777,430	0.14
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 1.606% 25/01/2036	USD	1,218,446	1,137,021	0.20
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'M4', 144A 1.674% 25/04/2036	USD	1,000,000	925,543	0.16
Bayview Opportunity Master Fund IVb Trust, STEP, Series 2017-NPL1 'A1', 144A 3.598% 28/01/2032	USD	810,657	811,066	0.14
BBCMS Trust, FRN, Series 2015-STP 'E', 144A 4.284% 10/09/2028	USD	1,050,000	1,011,873	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Bear Stearns Asset Backed Securities I Trust, FRN, Series 2005-TC2 'M7' 4.216% 25/08/2035	USD	1,152,883	1,189,265	0.21
Bear Stearns Asset Backed Securities I Trust, FRN, Series 2006-AC2 '1A2' 22.273% 25/03/2036	USD	3,217,049	2,921,845	0.51
Bear Stearns Asset Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	738,561	749,025	0.13
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2007-PW17 'A' 5.906% 11/06/2050	USD	1,000,000	1,009,980	0.18
Bear Stearns Structured Products, Inc., FRN, Series 2007-R6 '1A1' 3.291% 26/01/2036	USD	578,243	494,128	0.09
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'A', 144A 4.213% 16/12/2041	USD	1,253,484	1,288,587	0.23
Carrington Mortgage Loan Trust, FRN, Series 2006-RFC1 'A4' 1.264% 25/05/2036	USD	1,500,000	1,421,358	0.25
Castle Aircraft Securitization Trust, Series 2015-1A 'A', 144A 4.703% 15/12/2040	USD	1,153,165	1,171,507	0.20
CGDB Commercial Mortgage Trust, FRN, Series 2017-BIO 'E', 144A 3.55% 15/05/2030	USD	410,000	411,008	0.07
Chase Mortgage Finance Trust, FRN, Series 2007-S1 'A4' 1.624% 25/02/2037	USD	438,296	273,164	0.05
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	477,893	485,452	0.08
CHL Mortgage Pass-Through Trust, Series 2003-J15 '3A1' 5% 25/01/2019	USD	3,400	3,436	0.00
CHL Mortgage Pass-Through Trust, Series 2006-J1 '2A1' 5.5% 25/02/2036	USD	1,701,767	1,711,512	0.30
CHL Mortgage Pass-Through Trust, Series 2007-13 'A6' 6% 25/08/2037	USD	156,634	137,443	0.02
CHL Mortgage Pass-Through Trust, Series 2008-2R 'A1' 6% 25/12/2036	USD	623,342	597,561	0.10
Citicorp Mortgage Securities Trust, Series 2006-6 'A4' 6% 25/11/2036	USD	148,244	157,573	0.03
Citicorp Residential Mortgage Trust, STEP, Series 2007-1 'A5' 5.61% 25/03/2037	USD	3,000,000	3,068,232	0.54
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'C' 4.571% 10/09/2058	USD	825,000	824,120	0.14
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'XA' 0.97% 10/09/2058	USD	16,436,481	991,823	0.17
Citigroup Mortgage Loan Trust, Series 2006-4 '2A1A' 6% 25/12/2035	USD	788,712	755,349	0.13
Citigroup Mortgage Loan Trust, Series 2007-12 '2A1', 144A 6.5% 25/10/2036	USD	363,229	278,467	0.05
CLUB Credit Trust, Series 2017-NP1 'A', 144A 2.39% 17/04/2023	USD	1,330,000	1,329,920	0.23
Colony American Homes, FRN, Series 2014-2A 'E', 144A 4.23% 17/07/2031	USD	1,385,566	1,397,921	0.24
Colony American Homes, FRN, Series 2015-1A 'E', 144A 4.001% 17/07/2032	USD	3,200,000	3,228,049	0.56
Colony American Homes, FRN, Series 2015-1A 'F', 144A 4.651% 17/07/2032	USD	1,500,000	1,509,699	0.26
COMM Mortgage Trust, FRN, Series 2013-CR13 'D', 144A 4.748% 10/12/2023	USD	1,618,000	1,549,611	0.27
COMM Mortgage Trust, FRN, Series 2013-LC13 'D', 144A 5.043% 10/08/2046	USD	1,270,000	1,245,204	0.22

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.736% 15/07/2047	USD	306,000	270,911	0.05
COMM Mortgage Trust, FRN, Series 2014-LC17 'XA' 0.971% 10/10/2047	USD	6,199,203	250,451	0.04
Commercial Mortgage Trust, FRN, Series 2014-CR14 'D', 144A 4.6% 10/02/2047	USD	736,000	685,657	0.12
Commercial Mortgage Trust, FRN, Series 2014-CR14 'XA' 0.823% 10/02/2047	USD	12,582,523	384,489	0.07
Conn's Receivables Funding LLC, Series 2016-A 'C', 144A 12% 15/04/2020	USD	2,900,000	2,991,362	0.52
COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.398% 25/08/2041	USD	33,056,862	2,494,623	0.44
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-SD2 'M1', 144A 1.644% 25/06/2033	USD	588,684	585,143	0.10
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2001-HE17 'A1' 1.836% 25/01/2032	USD	495,982	474,512	0.08
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2002-AR2 '2B' 4.516% 25/02/2032	USD	1,024,502	928,489	0.16
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR5 '11A1' 1.936% 25/06/2034	USD	1,148,573	1,043,608	0.18
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '2A1' 3.362% 25/11/2034	USD	410,319	425,179	0.07
Credit Suisse First Boston Mortgage Securities Corp., Series 2002-29 '1B1' 7.5% 25/10/2032	USD	626,004	646,030	0.11
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-27 '7A1' 5.5% 25/11/2033	USD	621,882	633,795	0.11
Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2002-CB1 'B1' 4.291% 25/08/2030	USD	658,058	661,513	0.12
Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2006-MH1 'B1', 144A 6.25% 25/10/2036	USD	1,651,000	1,713,586	0.30
CSFB Mortgage-Backed Pass-Through Trust, FRN, Series 2004-AR4 '3A1' 3.358% 25/05/2034	USD	3,298,653	3,344,913	0.58
CSMC Mortgage-Backed Trust, FRN, Series 2007-5 '1A11' 7% 25/08/2037	USD	271,138	196,573	0.03
CSMC Trust, FRN, Series 2015-DEAL 'E', 144A 4.989% 15/04/2029	USD	1,700,000	1,718,044	0.30
CSMC Trust, FRN, Series 2015-RPL2 'A2', 144A 4.647% 25/11/2057	USD	1,350,000	1,357,734	0.24
CWABS, Inc., STEP, Series 2003-5 'AF5' 5.28% 25/02/2034	USD	1,172,294	1,200,657	0.21
EMC Mortgage Loan Trust, FRN, Series 2004-C 'M1', 144A 1.991% 25/11/2030	USD	711,712	682,897	0.12
FHLMC, Series 2016-SC01 '1A' 3% 25/07/2046	USD	336,806	332,717	0.06
FHLMC, Series 2016-SC01 '2A' 3.5% 25/07/2046	USD	1,023,933	1,039,526	0.18
FHLMC, Series 2017-SC01 '2A' 3.5% 25/12/2046	USD	1,626,474	1,650,334	0.29
FHLMC, IO, FRN, Series K027 'X3' 1.706% 25/01/2041	USD	21,000,000	1,729,951	0.30
FHLMC, IO, FRN, Series K152 'X1' 0.952% 25/01/2031	USD	11,502,530	1,050,332	0.18
FHLMC, IO, FRN, Series K712 'X1' 1.339% 25/11/2019	USD	6,345,074	151,486	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

FHLMC, IO, FRN, Series K714 'X1' 0.694% 25/10/2020	USD	26,044,207	495,397	0.09
FHLMC G07848 3.5% 01/04/2044	USD	1,687,826	1,751,432	0.31
FHLMC G60038 3.5% 01/01/2044	USD	1,126,288	1,164,313	0.20
FHLMC Q26692 4% 01/06/2044	USD	2,563,632	2,702,195	0.47
FHLMC Q26694 4% 01/06/2044	USD	1,629,443	1,733,620	0.30
FHLMC Q29048 4% 01/10/2044	USD	1,241,151	1,308,235	0.23
FHLMC Q32407 3.5% 01/06/2045	USD	1,561,344	1,617,391	0.28
FHLMC Q34163 3.5% 01/06/2045	USD	1,680,447	1,737,928	0.30
FHLMC V82003 4% 01/10/2045	USD	1,423,684	1,500,633	0.26
FHLMC REMIC, FRN, Series 4259 'SB' 6.144% 15/10/2043	USD	103,687	105,947	0.02
FHLMC REMIC, FRN, Series 4286 'SC' 9.347% 15/12/2043	USD	1,013,204	1,052,282	0.18
FHLMC REMIC, IO, FRN, Series 2962 'BS' 350315 5.661% 15/03/2035	USD	2,413,128	358,776	0.06
FHLMC REMIC, IO, FRN, Series 4265 'ST' 5.011% 15/11/2043	USD	4,739,728	648,888	0.11
FHLMC REMIC, IO, FRN, Series 4314 'IT' 1.862% 15/04/2039	USD	4,088,323	254,288	0.04
FHLMC REMIC, IO, FRN, Series 4326 '1A' 1.458% 15/05/2038	USD	8,350,817	469,084	0.08
FHLMC REMIC, IO, FRN, Series 4348 'SA' 1.866% 15/10/2040	USD	10,842,187	605,826	0.11
FHLMC REMIC, IO, FRN, Series 4363 '10' 2.831% 15/09/2041	USD	13,563,253	861,499	0.15
FHLMC REMIC, IO, FRN, Series 4363 'T1' 1.739% 15/10/2039	USD	3,546,792	188,030	0.03
FHLMC REMIC, IO, FRN, Series 4365 'A1' 1.925% 15/08/2042	USD	5,608,645	340,222	0.06
FHLMC REMIC, IO, Series 4259 '1A' 5% 15/08/2041	USD	726,994	106,312	0.02
FHLMC Strips, IO, FRN, Series 343 'S4' 1.466% 15/10/2037	USD	25,544,903	1,327,783	0.23
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2005-FA2 '1A1' 1.716% 25/04/2035	USD	103,991	86,195	0.02
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA2 '1A5' 5.5% 25/04/2035	USD	29,073	27,916	0.00
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA3 'A6' 6% 25/07/2036	USD	6,432	5,356	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2007-AR3 '2A2' 2.939% 25/11/2037	USD	675,838	611,173	0.11
FNMA 3% 25/07/2029	USD	6,360,000	6,531,919	1.14
FNMA 3.5% 25/07/2047	USD	34,470,000	35,444,855	6.19
FNMA 4% 25/07/2047	USD	38,580,000	40,599,422	7.09
FNMA 4.5% 25/07/2047	USD	4,930,000	5,289,736	0.92
FNMA AL7510 3.5% 01/10/2045	USD	1,724,571	1,784,373	0.31
FNMA AL7594 3.5% 01/08/2045	USD	1,096,853	1,132,408	0.20
FNMA AL7736 3% 01/11/2030	USD	864,812	891,962	0.16
FNMA AL7945 3.5% 01/01/2046	USD	1,681,265	1,739,443	0.30
FNMA AS4821 4% 01/04/2045	USD	1,978,266	2,104,265	0.37
FNMA AS5169 3% 01/06/2040	USD	528,718	532,711	0.09
FNMA AS5718 3.5% 01/08/2045	USD	1,128,612	1,170,777	0.20
FNMA AS6580 3.5% 01/02/2046	USD	881,558	914,475	0.16
FNMA AS8320 3% 01/08/2046	USD	60,000	60,144	0.01
FNMA AS8923 3.5% 01/03/2047	USD	2,515,377	2,590,823	0.45
FNMA AX1685 3.5% 01/11/2044	USD	1,840,813	1,904,670	0.33
FNMA AX8337 4% 01/01/2045	USD	1,706,973	1,798,076	0.31
FNMA AY6601 3.5% 01/03/2045	USD	888,640	918,729	0.16
FNMA AY8760 3% 01/04/2045	USD	961,745	968,940	0.17
FNMA AZ2897 3.5% 01/09/2045	USD	1,480,834	1,528,837	0.27

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

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

FNMA AZ3361 3% 01/07/2030	USD	937,986	965,081	0.17
FNMA AZ4750 3.5% 01/10/2045	USD	1,332,322	1,374,519	0.24
FNMA AZ6348 3% 01/07/2030	USD	459,379	474,088	0.08
FNMA BA3100 3.5% 01/01/2046	USD	1,437,930	1,486,855	0.26
FNMA BC2716 3% 01/04/2031	USD	666,220	686,927	0.12
FNMA BC9025 3% 01/11/2046	USD	1,000,000	1,002,391	0.18
FNMA BD8294 3% 01/11/2046	USD	2,000,000	2,005,480	0.35
FNMA BM1013 3.5% 01/03/2047	USD	4,681,704	4,845,186	0.85
FNMA BM1320 3.5% 01/05/2047	USD	2,525,802	2,601,955	0.45
FNMA Connecticut Avenue Securities, FRN, Series 2014-C04 '1M2' 5.924% 25/11/2024	USD	647,320	740,274	0.13
FNMA Connecticut Avenue Securities, FRN, Series 2015-C03 '1M2' 6.024% 25/07/2025	USD	577,664	644,598	0.11
FNMA Connecticut Avenue Securities, FRN, Series 2017-C03 '1M2' 4.024% 25/10/2029	USD	400,000	411,334	0.07
FNMA REMIC, IO, FRN, Series 2012-56 'SQ' 4.834% 25/06/2042	USD	5,958,608	1,042,079	0.18
FNMA REMIC, IO, FRN, Series 2013-12 'SP' 4.434% 25/11/2041	USD	309,166	36,239	0.01
FNMA REMIC, IO, FRN, Series 2014-10 'CS' 1.975% 25/03/2044	USD	5,768,185	377,303	0.07
FNMA REMIC, IO, FRN, Series 2014-23 'SA' 1.946% 25/10/2039	USD	8,434,723	487,048	0.09
FNMA REMIC, IO, Series 2016-15 'AS' 1.649% 25/03/2046	USD	22,791,374	1,202,744	0.21
FNMA-Aces, IO, FRN, Series 2014-M2 'X3' 0.314% 25/12/2023	USD	50,527,302	644,299	0.11
FREMF Mortgage Trust, FRN, Series 2015-K48 'C', 144A 3.636% 25/08/2048	USD	2,000,000	1,913,856	0.33
GCAT LLC, STEP, Series 2017-4 'A1', 144A 3.228% 25/05/2022	USD	690,000	690,606	0.12
GMAT Trust, STEP, Series 2015-1A 'A1', 144A 4.25% 25/09/2020	USD	3,366,604	3,373,072	0.59
GNMA, IO, FRN, Series 2006-49 'SA' 5.248% 20/02/2036	USD	2,582,792	166,045	0.03
GNMA, IO, FRN, Series 2010-157 'PS' 5.04% 20/01/2040	USD	2,673,878	143,150	0.03
GNMA, IO, FRN, Series 2011-94 'SU' 5.09% 20/04/2041	USD	1,571,309	229,123	0.04
GNMA, IO, FRN, Series 2013-124 'SB' 4.938% 20/10/2041	USD	5,685,117	544,643	0.10
GNMA, IO, FRN, Series 2013-135 'SM' 5.29% 20/09/2043	USD	6,700,068	1,146,739	0.20
GNMA, IO, FRN, Series 2013-182 'NS' 5.13% 20/12/2043	USD	12,801,079	2,449,439	0.43
GNMA, IO, Series 2011-48 'MI' 5% 20/05/2039	USD	154,098	5,077	0.00
GNMA, IO, Series 2011-136 'IG' 4.5% 20/05/2040	USD	3,114,505	378,277	0.07
GNMA, IO, Series 2012-57 'NI' 5% 20/10/2040	USD	616,414	87,383	0.02
GNMA, IO, Series 2012-122 'PI' 4% 20/04/2042	USD	4,573,319	702,621	0.12
GNMA, IO, Series 2012-128 'IG' 3.5% 16/10/2042	USD	416,858	78,987	0.01
GNMA, IO, Series 2012-140 'IC' 3.5% 20/11/2042	USD	1,633,697	335,720	0.06
GNMA, IO, Series 2013-18 'GI' 3.5% 20/05/2041	USD	7,471,748	862,960	0.15
GNMA, IO, Series 2013-41 'LI' 4% 20/01/2041	USD	8,156,966	1,124,267	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

GNMA, IO, Series 2013-60 'IO' 3.5% 20/04/2043	USD	2,204,968	379,498	0.07
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	11,904,382	2,850,991	0.50
GNMA, IO, Series 2013-71 'IN' 3.5% 20/05/2043	USD	5,558,134	1,166,004	0.20
GNMA, IO, Series 2013-71 'MI' 3.5% 20/06/2041	USD	1,956,203	245,136	0.04
GNMA AE8503 4% 15/07/2044	USD	1,413,166	1,492,663	0.26
GNMA AJ9334 3.5% 20/10/2044	USD	1,281,236	1,333,685	0.23
GNMA AM7358 3.5% 20/05/2045	USD	311,083	323,940	0.06
GO Financial Auto Securitization Trust, Series 2015-2 'A', 144A 3.27% 15/11/2018	USD	76,945	76,958	0.01
Green Tree Agency Advance Funding Trust I, Series 2016-T1 'AT1', 144A 2.38% 15/10/2048	USD	1,250,000	1,246,386	0.22
Green Tree Agency Advance Funding Trust I, Series 2016-T1 'DT1', 144A 4.058% 15/10/2048	USD	1,000,000	993,900	0.17
GreenPoint Mortgage Funding Trust, FRN, Series 2006-OH1 'A1' 1.396% 25/01/2037	USD	364,656	338,412	0.06
GreenPoint Mortgage Funding Trust, FRN, Series 2007-AR1 '3A2' 1.376% 25/02/2037	USD	620,163	576,364	0.10
GS Mortgage Securities Trust, FRN, Series 2014-GC24 'XA' 0.851% 10/09/2047	USD	7,893,047	342,940	0.06
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	1,700,000	1,363,562	0.24
GSAA Home Equity Trust, FRN, Series 2006-20 '2A1A' 1.266% 25/12/2046	USD	1,089,825	796,696	0.14
GSAA Trust, FRN, Series 2006-5 '2A2' 1.396% 25/03/2036	USD	690,132	436,626	0.08
GSAA Trust, STEP, Series 2007-2 'AF5A' 6.099% 25/03/2037	USD	1,482,303	688,015	0.12
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 7.5% 19/12/2026	USD	95,800	97,670	0.02
GSMPS Mortgage Loan Trust, Series 2003-3 'A1', 144A 7% 25/06/2043	USD	374,765	420,405	0.07
GSMPS Mortgage Loan Trust, Series 2005-RP3 '1A4', 144A 8.5% 25/09/2035	USD	579,486	647,829	0.11
GSR Mortgage Loan Trust, FRN, Series 2004-14 '3A1' 3.907% 25/12/2034	USD	1,628,981	1,586,425	0.28
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.532% 25/05/2035	USD	21,744	21,508	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 1.151% 25/05/2038	USD	933,388	768,015	0.13
HILT Mortgage Trust, FRN, Series 2014-ORL 'F', 144A 4.739% 15/07/2029	USD	1,400,000	1,348,254	0.24
HMH Trust, Series 2017-NSS 'E', 144A 6.292% 05/07/2031	USD	850,000	868,212	0.15
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2000-C 'AV' 1.524% 25/12/2031	USD	1,482,949	1,415,186	0.25
Home Partners of America Trust, FRN, Series 2017-1 'E', 144A 3.735% 17/07/2034	USD	300,000	301,334	0.05
Impac CMB Trust, FRN, Series 2004-5 '1M1' 2.011% 25/10/2034	USD	175,797	164,938	0.03
Impac CMB Trust, FRN, Series 2004-8 '1A' 1.936% 25/10/2034	USD	639,119	615,322	0.11

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Impac CMB Trust, FRN, Series 2004-11 '2A1' 1.684% 25/03/2035	USD	379,188	355,212	0.06
Impac CMB Trust, FRN, Series 2005-2 '1M2' 1.951% 25/04/2035	USD	299,519	235,470	0.04
Impac CMB Trust, STEP, Series 2003-4 '3M2' 5.056% 25/07/2033	USD	276,444	270,602	0.05
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR10 '2A1' 2.016% 25/05/2034	USD	532,018	479,833	0.08
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR11 '2A' 3.059% 25/12/2034	USD	418,378	400,694	0.07
Invitation Homes Trust, FRN, Series 2014-SFR3 'E', 144A 5.501% 17/12/2031	USD	196,294	198,167	0.03
Invitation Homes Trust, FRN, Series 2015-SFR1 'F', 144A 5.294% 17/03/2032	USD	1,500,000	1,510,019	0.26
Invitation Homes Trust, FRN, Series 2015-SFR2 'E', 144A 4.151% 17/06/2032	USD	3,600,000	3,647,158	0.64
Invitation Homes Trust, FRN, Series 2015-SFR3 'F', 144A 5.751% 17/08/2032	USD	2,000,000	2,040,450	0.36
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A5 '1A1' 1.376% 25/10/2036	USD	3,603,462	3,259,951	0.57
J.P. Morgan Alternative Loan Trust, Series 2006-S1 '1A16' 6% 25/03/2036	USD	298,724	265,490	0.05
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A3A' 6% 25/08/2036	USD	125,668	128,595	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-CB20 'A' 6.162% 12/02/2051	USD	2,000,000	2,015,000	0.35
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-CB20 'B', 144A 6.533% 12/02/2051	USD	1,100,000	1,116,157	0.19
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LDPX 'AM' 5.464% 15/01/2049	USD	1,472,282	1,471,377	0.26
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2014-C20 'D', 144A 4.572% 15/07/2047	USD	1,495,000	1,222,016	0.21
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'XA' 0.822% 15/12/2049	USD	8,138,315	393,935	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-WPT 'E', 144A 5.989% 15/10/2033	USD	1,000,000	1,020,524	0.18
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB17 'AM' 5.464% 12/12/2043	USD	136,511	136,459	0.02
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2006-CH2 'AF4' 5.763% 25/10/2036	USD	193,364	149,581	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 3.217% 25/09/2035	USD	288,126	290,833	0.05
J.P. Morgan Mortgage Trust, FRN, Series 2007-A2 '2A3' 3.376% 25/04/2037	USD	267,082	241,904	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2008-R2 '1A1', 144A 2.665% 27/07/2037	USD	493,472	471,679	0.08
J.P. Morgan Mortgage Trust, Series 2006-S1 '2A5' 6% 25/04/2036	USD	1,460,409	1,532,031	0.27
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.666% 15/04/2047	USD	1,025,000	923,155	0.16
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.66% 15/08/2047	USD	726,000	620,270	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

KGS-Alpha SBA COOF Trust, FRN, Series 2013-2 'A', 144A 1.546% 25/03/2039	USD	13,553,371	568,157	0.10
KGS-Alpha SBA COOF Trust, FRN, Series 2015-2 'A', 144A 3.036% 25/07/2041	USD	13,043,572	1,422,402	0.25
KGS-ALPHA SBA COOF Trust, FRN, Series 2014-4 'A', 144A 0.93% 25/10/2040	USD	23,046,861	586,981	0.10
Labrador Aviation Finance Ltd., Series 2016-1A 'A1', 144A 4.3% 15/01/2042	USD	1,266,146	1,265,719	0.22
LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C6 'A' 6.191% 15/07/2040	USD	2,526,000	2,567,048	0.45
LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C7 'A' 6.286% 15/09/2045	USD	850,000	860,032	0.15
Lehman ABS Manufactured Housing Contract Trust, FRN, Series 2001-B 'M1' 6.63% 15/04/2040	USD	2,000,000	2,156,584	0.38
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B 'A2' 3.7% 15/04/2040	USD	146,232	147,840	0.03
Lehman Manufactured Housing Asset-Backed Fund, Series 1998-1 '1A1' 6.635% 15/07/2028	USD	219,609	224,550	0.04
Lehman Mortgage Trust, Series 2006-1 '3A5' 5.5% 25/02/2036	USD	100,523	103,432	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'A1' 1.656% 25/06/2034	USD	1,616,828	1,502,817	0.26
Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	500,000	504,743	0.09
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '1A1' 3.862% 25/12/2034	USD	507,230	492,710	0.09
MASTR Alternative Loan Trust, Series 2003-3 '2A5' 6% 25/05/2033	USD	1,278,131	1,330,324	0.23
Mastr Asset Backed Securities Trust, FRN, Series 2004-HE1 'M6' 3.691% 25/09/2034	USD	1,164,000	1,139,793	0.20
MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 4.366% 25/10/2032	USD	1,611,307	1,615,220	0.28
MASTR Reperforming Loan Trust, Series 2005-2 '1A2', 144A 7% 25/05/2035	USD	99,714	98,727	0.02
MERIT Securities Corp., FRN, Series 11PA 'B3', 144A 3.472% 28/09/2032	USD	662,569	590,568	0.10
MERIT Securities Corp., FRN, Series 13 'M1' 7.822% 28/12/2033	USD	1,235,000	1,281,137	0.22
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 3.029% 25/04/2035	USD	90,717	88,427	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2007-1 '3A' 3.3% 25/01/2037	USD	798,689	801,763	0.14
MortgageIT Trust, FRN, Series 2005-4 'M1' 1.474% 25/10/2035	USD	1,186,311	1,146,651	0.20
Nationstar HECM Loan Trust, FRN, Series 2016-1A 'M1', 144A 4.36% 25/02/2026	USD	2,200,000	2,200,704	0.38
Nationstar HECM Loan Trust, FRN, Series 2016-2A 'M1', 144A 3.598% 25/06/2026	USD	1,100,000	1,138,268	0.20
Nationstar HECM Loan Trust, Series 2015-2A 'M1', 144A 4.115% 25/11/2025	USD	3,367,000	3,368,077	0.59
Nationstar HECM Loan Trust, Series 2015-2A 'M2', 144A 6.657% 25/11/2025	USD	1,319,000	1,319,000	0.23
Nationstar HECM Loan Trust, Series 2016-1A 'M2', 144A 7.385% 25/02/2026	USD	2,000,000	2,000,000	0.35

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

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Nationstar HECM Loan Trust, Series 2016-3A 'M2', 144A 5.682% 25/08/2026	USD	975,000	994,793	0.17
Nationstar HECM Loan Trust, Series 2017-1A 'M2', 144A 4.704% 25/05/2027	USD	600,000	601,080	0.10
New Century Home Equity Loan Trust, FRN, Series 2002-1 'M2' 3.316% 25/03/2032	USD	145,915	141,075	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-2 'A4' 2.316% 25/08/2034	USD	1,042,032	1,028,490	0.18
New Residential Advance Receivables Trust, Series 2017-T1 'DT1', 144A 4.002% 15/02/2051	USD	1,000,000	1,007,978	0.18
NovaStar Mortgage Funding Trust, FRN, Series 2003-4 'A1' 1.731% 25/02/2034	USD	816,473	789,069	0.14
NRZ Excess Spread-Collateralized Notes, Series 2016-PLS2 'A', 144A 5.683% 25/07/2021	USD	4,132,047	4,132,047	0.72
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	1,833,725	1,825,602	0.32
Oakwood Mortgage Investors, Inc., Series 2000-C 'A1' 7.72% 15/04/2030	USD	463,370	490,349	0.09
Oakwood Mortgage Investors, Inc., FRN, Series 2001-C 'A4' 7.405% 15/06/2031	USD	3,768,071	1,554,150	0.27
Ocwen Master Advance Receivables Trust, Series 2016-T2 'AT2', 144A 2.722% 16/08/2049	USD	2,000,000	1,995,468	0.35
OnDeck Asset Securitization Trust II LLC, Series 2016-1A 'A', 144A 4.21% 17/05/2020	USD	2,000,000	2,006,332	0.35
Option One Mortgage Accept Corp., FRN, Series 2003-5 'A2' 1.856% 25/08/2033	USD	96,796	94,220	0.02
OSCAR US Funding Trust VI LLC, Series 2017-1A 'A4', 144A 3.3% 10/05/2024	USD	800,000	809,455	0.14
People's Choice Home Loan Securities Trust, FRN, Series 2004-1 'A3' 2.064% 25/06/2034	USD	912,453	865,989	0.15
PNMAC GMSR Issuer Trust, FRN, Series 2017-GT1 'A', 144A 5.774% 25/02/2050	USD	3,500,000	3,560,445	0.62
Pretium Mortgage Credit Partners I LLC, STEP, Series 2017-NPL2 'A1', 144A 3.25% 28/03/2057	USD	1,060,000	1,064,511	0.19
Prime Mortgage Trust, Series 2006-2 '1A14' 6.25% 25/11/2036	USD	148,806	145,268	0.03
PRPM LLC, STEP, Series 2016-1A 'A1', 144A 4% 27/09/2021	USD	886,951	887,196	0.15
RALI Trust, FRN, Series 2003-QA1 'A2' 1.916% 25/12/2033	USD	898,926	838,443	0.15
RALI Trust, Series 2004-QS16 '1A5' 5.5% 25/12/2034	USD	1,171,799	1,153,273	0.20
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	10,357	9,419	0.00
RALI Trust, Series 2006-QS5 'A6' 6% 25/05/2036	USD	1,333,945	1,177,434	0.21
RAMP Trust, STEP, Series 2003-RS9 'MI1' 5.679% 25/10/2033	USD	700,219	699,372	0.12
RASC Trust, FRN, Series 2006-KS9 'AI3' 1.376% 25/11/2036	USD	1,202,841	1,125,826	0.20
RBSSP Resecuritization Trust, FRN, Series 2009-8 '7A1', 144A 16.463% 26/09/2037	USD	1,079,784	1,843,492	0.32
RMAT LLC, STEP, Series 2015-PR1 'A1', 144A 4.826% 25/06/2035	USD	559,374	563,566	0.10
Saxon Asset Securities Trust, FRN, Series 1999-2 'BF1' 8.41% 25/05/2029	USD	1,336,306	1,327,432	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

Security National Mortgage Loan Trust, FRN, Series 2006-1A '1A3', 144A 6.45% 25/09/2036	USD	1,007,867	995,271	0.17
Skopos Auto Receivables Trust, Series 2015-1A 'B', 144A 5.43% 15/12/2023	USD	2,068,000	2,089,738	0.36
Skopos Auto Receivables Trust, Series 2015-2A 'A', 144A 3.55% 15/02/2020	USD	229,201	229,341	0.04
Skopos Auto Receivables Trust, Series 2015-2A 'B', 144A 5.71% 15/02/2021	USD	1,000,000	1,010,474	0.18
Stanwich Mortgage Loan Co. LLC, STEP, Series 2017-NPA1 'A1', 144A 3.598% 16/03/2022	USD	715,846	715,846	0.13
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 3.422% 25/10/2037	USD	277,988	263,441	0.05
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '2A1' 3.49% 25/06/2037	USD	443,639	423,083	0.07
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-7 'A3' 1.759% 25/06/2034	USD	589,302	550,580	0.10
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 1.494% 19/04/2035	USD	557,377	514,893	0.09
Structured Asset Mortgage Investments II Trust, IO, Series 2006-AR7 'X' 0.9% 25/08/2036	USD	55,326,654	2,262,462	0.40
Structured Asset Mortgage Investments II Trust, IO, Series 2006-AR8 'X' 0.4% 25/10/2036	USD	39,725,409	698,404	0.12
Structured Asset Securities Corp. Trust, Series 2003-30 '3A6' 5.5% 25/10/2033	USD	1,447,027	1,483,147	0.26
Structured Asset Securities Corp. Trust, Series 2004-18H 'A5' 4.75% 25/10/2034	USD	907,937	934,459	0.16
Sunset Mortgage Loan Co. LLC, STEP, Series 2015-NPL1 'A', 144A 4.459% 18/09/2045	USD	390,145	391,785	0.07
Sunset Mortgage Loan Co. LLC, STEP, Series 2017-NPL1 'A', 144A 3.5% 16/06/2047	USD	2,940,000	2,940,000	0.51
SWAY Residential Trust, FRN, Series 2014-1 'E', 144A 5.301% 17/01/2032	USD	17,973	18,032	0.00
TBW Mortgage-Backed Trust, Series 2006-2 '1A1' 6% 25/07/2036	USD	338,675	246,549	0.04
TBW Mortgage-Backed Trust, Series 2006-2 '2A1' 6.5% 25/07/2036	USD	2,801,083	2,019,265	0.35
Tricon American Homes Trust, FRN, Series 2015-SFR1 'E', 144A 4.001% 17/05/2032	USD	1,500,000	1,505,888	0.26
TRU Trust, FRN, Series 2016-TOYS 'A', 144A 3.239% 15/11/2030	USD	1,522,249	1,525,746	0.27
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 3.799% 25/11/2031	USD	461,062	463,899	0.08
Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'AFL' 2.824% 25/10/2046	USD	666,778	674,799	0.12
VOLT LIX LLC, STEP, Series 2017-NPL6 'A1', 144A 3.25% 25/05/2047	USD	826,387	829,701	0.14
VOLT LXI LLC, STEP, Series 2017-NPL8 'A1', 144A 3.125% 25/06/2047	USD	1,750,000	1,751,575	0.31
VOLT NPL X LLC, STEP, Series 2014-NPL8 'A1', 144A 3.375% 26/10/2054	USD	681,339	684,641	0.12
VOLT XIX LLC, STEP, Series 2014-NP11 'A2', 144A 5% 25/04/2055	USD	500,000	502,930	0.09

Global Mortgage Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
United States of America (continued)				
VOLT XXII LLC, STEP, Series 2015-NPL4 'A2', 144A 4.25% 25/02/2055	USD	697,842	699,759	0.12
VOLT XXXIII LLC, STEP, Series 2015-NPL5 'A2', 144A 4.25% 25/03/2055	USD	1,834,176	1,834,847	0.32
Washington Mutual Asset-Backed Certificates WMABS Trust, FRN, Series 2006-HE5 '2A1' 1.276% 25/10/2036	USD	1,966,438	945,399	0.17
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'D', 144A 3.938% 15/08/2050	USD	835,000	682,497	0.12
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,116,000	788,379	0.14
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1' 3.217% 25/06/2035	USD	92,489	94,830	0.02
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR11 'A6' 3.044% 25/08/2036	USD	156,397	149,789	0.03
Wells Fargo Mortgage Backed Securities Trust, Series 2007-11 'A85' 6% 25/08/2037	USD	126,938	128,204	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'D', 144A 4.136% 15/05/2045	USD	550,000	509,577	0.09
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C15 'D', 144A 4.479% 15/08/2046	USD	1,784,000	1,562,136	0.27
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 4.981% 15/09/2046	USD	1,285,000	1,244,108	0.22
WFRBS Commercial Mortgage Trust, Series 2014-C20 'D', 144A 3.986% 15/05/2047	USD	768,000	604,662	0.11
			402,374,322	70.26
Total Mortgage and Asset Backed Securities			547,487,751	95.60
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			596,164,196	104.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	44,145,886	44,145,886	7.71
			44,145,886	7.71
Total Collective Investment Schemes – UCITS			44,145,886	7.71
Total Units of authorised UCITS or other collective investment undertakings			44,145,886	7.71
Total Investments			640,310,082	111.81
Cash			997,630	0.17
Other Assets/(Liabilities)			(68,633,409)	(11.98)
Total Net Assets			572,674,303	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Mortgage Securities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Note, 20/09/2017	53	USD	7,164,937	10,766	0.00
US 5 Year Note, 29/09/2017	(337)	USD	(39,763,367)	110,071	0.02
US Long Bond, 20/09/2017	282	USD	43,498,500	627,902	0.11
US Ultra Bond, 20/09/2017	46	USD	7,661,875	178,738	0.03
Unrealised Gain on Financial Futures Contracts				927,477	0.16
Total Unrealised Gain on Financial Futures Contracts				927,477	0.16
US 10 Year Note, 20/09/2017	694	USD	87,313,875	(10,731)	0.00
Unrealised Loss on Financial Futures Contracts				(10,731)	0.00
Total Unrealised Loss on Financial Futures Contracts				(10,731)	0.00
Net Unrealised Gain on Financial Futures Contracts				916,746	0.16

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,323,933	USD	4,831,282	07/07/2017	ANZ	107,229	0.02
EUR	2,322,849	USD	2,604,193	07/07/2017	UBS	48,811	0.01
GBP	1,936,260	USD	2,478,968	07/07/2017	ANZ	33,572	0.01
GBP	53,912	USD	68,302	07/07/2017	HSBC	1,656	0.00
GBP	166,101	USD	212,392	07/07/2017	UBS	3,145	0.00
USD	5,467,711	GBP	4,212,834	07/07/2017	UBS	1,031	0.00
Unrealised Gain on Forward Currency Exchange Contracts						195,444	0.04
EUR Hedged Share Class							
EUR	355,351,160	USD	402,773,953	07/07/2017	J.P. Morgan	3,084,675	0.54
GBP Hedged Share Class							
GBP	555,460	USD	710,835	07/07/2017	J.P. Morgan	9,945	0.00
SEK Hedged Share Class							
SEK	586,793,812	USD	68,195,284	07/07/2017	J.P. Morgan	1,398,581	0.24
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						4,493,201	0.78
Total Unrealised Gain on Forward Currency Exchange Contracts						4,688,645	0.82
USD	64,352,550	EUR	57,174,315	07/07/2017	ANZ	(948,177)	(0.17)
USD	1,982,952	EUR	1,768,143	07/07/2017	HSBC	(36,504)	(0.01)
USD	2,298,764	EUR	2,037,007	07/07/2017	J.P. Morgan	(27,770)	0.00
USD	3,732,228	EUR	3,281,672	07/07/2017	UBS	(15,881)	0.00
USD	64,929,193	GBP	50,422,650	07/07/2017	HSBC	(500,516)	(0.09)
USD	2,860,120	GBP	2,208,926	07/07/2017	J.P. Morgan	(6,239)	0.00
USD	5,187,125	GBP	4,034,757	07/07/2017	UBS	(48,478)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts						(1,583,565)	(0.28)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
USD	2,194,759	EUR	1,925,795	07/07/2017	J.P. Morgan	(4,756)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(4,756)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,588,321)	(0.28)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,100,324	0.54

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
6,600,000	USD	Citibank	Pay fixed 2.428% Receive floating LIBOR 3 month	21/12/2026	(122,146)	(122,146)	(0.02)
13,455,000	USD	Barclays	Pay fixed 1.124% Receive floating LIBOR 3 month	24/07/2017	(36,351)	(36,351)	(0.01)
6,700,000	USD	Goldman Sachs	Pay fixed 2.243% Receive floating LIBOR 3 month	08/12/2026	(19,809)	(19,809)	0.00
Total Unrealised Loss on Interest Rate Swap Contracts					(178,306)	(178,306)	(0.03)
Net Unrealised Loss on Interest Rate Swap Contracts					(178,306)	(178,306)	(0.03)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Mortgage Securities Fund				
Cash	Citigroup	USD	–	260,000
Cash	Goldman Sachs	USD	578,207	–
			578,207	260,000

Global Premier Credit Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, primarily through investment in a concentrated portfolio of fixed income securities of high quality issued by corporations and non-government related issuers organised or operating in both developed and emerging markets and denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	100,000	135,499	0.97
Commonwealth Bank of Australia, Reg. S 4.25% 06/04/2018	EUR	100,000	118,105	0.84
			253,604	1.81
Canada				
Royal Bank of Canada 2.75% 01/02/2022	USD	150,000	152,677	1.09
Toronto-Dominion Bank (The) 1.4% 30/04/2018	USD	75,000	74,936	0.54
Toronto-Dominion Bank (The) 2.625% 10/09/2018	USD	50,000	50,562	0.36
			278,175	1.99
China				
Want Want China Finance Ltd., 144A 1.875% 14/05/2018	USD	200,000	199,241	1.42
			199,241	1.42
France				
Air Liquide Finance SA, Reg. S 0.75% 13/06/2024	EUR	100,000	114,696	0.82
BNP Paribas SA 5% 15/01/2021	USD	125,000	136,617	0.98
Engie SA 7% 30/10/2028	GBP	50,000	95,790	0.69
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 1.75% 13/11/2020	EUR	50,000	60,168	0.43
Sanofi 4% 29/03/2021	USD	125,000	133,347	0.95
Total Capital Canada Ltd., Reg. S 1.125% 18/03/2022	EUR	100,000	117,988	0.84
			658,606	4.71
Germany				
innogy Finance BV, Reg. S 6.625% 31/01/2019	EUR	100,000	126,120	0.90
Linde Finance BV, Reg. S 1.875% 22/05/2024	EUR	75,000	93,179	0.67
SAP SE, Reg. S 2.125% 13/11/2019	EUR	50,000	60,040	0.43
SAP SE, Reg. S 1.125% 20/02/2023	EUR	15,000	17,826	0.13
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 12/03/2021	EUR	100,000	121,135	0.86
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	114,200	0.82
			532,500	3.81
Hong Kong				
CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	EUR	100,000	110,687	0.79
			110,687	0.79
Japan				
Nippon Telegraph & Telephone Corp. 1.4% 18/07/2017	USD	100,000	99,997	0.71
Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021	USD	125,000	123,011	0.88
			223,008	1.59

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Premier Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands

Schlumberger Finance BV, Reg. S 1.5% 04/03/2019	EUR	100,000	117,014	0.84
Shell International Finance BV 2.125% 11/05/2020	USD	225,000	226,377	1.62
Unilever Capital Corp. 4.25% 10/02/2021	USD	100,000	107,167	0.76
			450,558	3.22

Norway

DNB Bank ASA, Reg. S 4.375% 24/02/2021	EUR	100,000	131,232	0.94
			131,232	0.94

Sweden

Nordea Bank AB, Reg. S 4% 11/07/2019	EUR	100,000	123,468	0.88
			123,468	0.88

Switzerland

Nestle Finance International Ltd., Reg. S 1.5% 19/07/2019	EUR	100,000	117,927	0.84
Novartis Capital Corp. 3.1% 17/05/2027	USD	100,000	101,487	0.73
Roche Holdings, Inc., 144A 3.35% 30/09/2024	USD	200,000	207,106	1.48
UBS Group Funding Switzerland AG, 144A 2.95% 24/09/2020	USD	200,000	204,464	1.46
			630,984	4.51

Taiwan

TSMC Global Ltd., 144A 1.625% 03/04/2018	USD	200,000	199,630	1.43
			199,630	1.43

United Kingdom

BAT International Finance plc, Reg. S 3.625% 09/11/2021	EUR	100,000	128,896	0.92
BP Capital Markets plc, Reg. S 2.177% 28/09/2021	EUR	100,000	122,752	0.88
Compass Group International BV, Reg. S 0.625% 03/07/2024	EUR	100,000	112,098	0.80
GlaxoSmithKline Capital, Inc. 6.375% 15/05/2038	USD	50,000	68,318	0.49
GlaxoSmithKline Capital, Inc. 4.2% 18/03/2043	USD	25,000	26,801	0.19
Imperial Brands Finance plc, Reg. S 7.75% 24/06/2019	GBP	75,000	109,646	0.79
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	200,000	204,341	1.46
Standard Chartered plc, Reg. S 1.75% 29/10/2017	EUR	100,000	114,949	0.82
			887,801	6.35

United States of America

21st Century Fox America, Inc. 4.75% 15/09/2044	USD	125,000	133,188	0.95
3M Co. 2% 26/06/2022	USD	125,000	124,405	0.89
AIG Global Funding, 144A 1.9% 06/10/2021	USD	150,000	145,688	1.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Alphabet, Inc. 3.375% 25/02/2024	USD	175,000	184,132	1.32
Amazon.com, Inc. 3.8% 05/12/2024	USD	100,000	106,862	0.76
American Express Credit Corp. 3.3% 03/05/2027	USD	150,000	149,917	1.07
Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046	USD	150,000	169,692	1.21
Apple, Inc. 3.85% 04/05/2043	USD	50,000	50,060	0.36
Apple, Inc. 4.45% 06/05/2044	USD	100,000	109,276	0.78
AT&T, Inc. 4.25% 01/03/2027	USD	25,000	25,844	0.18
AT&T, Inc. 4.5% 09/03/2048	USD	134,000	126,169	0.90
Automatic Data Processing, Inc. 3.375% 15/09/2025	USD	50,000	52,227	0.37
Baltimore Gas & Electric Co. 2.4% 15/08/2026	USD	125,000	118,442	0.85
Bank of America Corp. 4% 01/04/2024	USD	125,000	131,128	0.94
Bank of America Corp., FRN 4.244% 24/04/2038	USD	75,000	77,909	0.56
Bank of New York Mellon Corp. (The) 2.15% 24/02/2020	USD	150,000	150,863	1.08
Boston Properties LP, REIT 3.65% 01/02/2026	USD	75,000	76,279	0.54
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	100,000	132,058	0.94
Capital One Financial Corp. 2.5% 12/05/2020	USD	100,000	100,391	0.72
CenterPoint Energy Houston Electric LLC 1.85% 01/06/2021	USD	100,000	98,369	0.70
Chevron Corp. 2.419% 17/11/2020	USD	75,000	76,066	0.54
Chevron Corp. 3.191% 24/06/2023	USD	50,000	51,843	0.37
Cisco Systems, Inc. 4.45% 15/01/2020	USD	125,000	133,135	0.95
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	200,000	204,151	1.46
Coca-Cola Co. (The) 2.875% 27/10/2025	USD	125,000	125,838	0.90
Comcast Corp. 4.6% 15/08/2045	USD	50,000	54,852	0.39
Costco Wholesale Corp. 3% 18/05/2027	USD	75,000	75,038	0.54
CVS Health Corp. 4.125% 15/05/2021	USD	100,000	105,882	0.76
Entergy Arkansas, Inc. 3.5% 01/04/2026	USD	50,000	51,656	0.37
Estee Lauder Cos., Inc. (The) 1.7% 10/05/2021	USD	75,000	73,961	0.53
Exxon Mobil Corp. 2.397% 06/03/2022	USD	200,000	201,580	1.44
GE Capital International Funding Unlimited Co. 4.418% 15/11/2035	USD	200,000	217,045	1.55
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	50,000	49,990	0.36
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	125,000	125,637	0.90
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	25,000	25,153	0.18
Home Depot, Inc. (The) 3.35% 15/09/2025	USD	150,000	155,686	1.11
HSBC USA, Inc. 3.5% 23/06/2024	USD	100,000	103,013	0.74
Intel Corp. 2.7% 15/12/2022	USD	100,000	101,550	0.73
J.P. Morgan Chase & Co. 2.295% 15/08/2021	USD	50,000	49,743	0.36
J.P. Morgan Chase & Co. 3.125% 23/01/2025	USD	50,000	49,876	0.36
J.P. Morgan Chase & Co., FRN 3.782% 01/02/2028	USD	50,000	51,230	0.37
J.P. Morgan Chase & Co., Reg. S 2.875% 24/05/2028	EUR	100,000	129,507	0.93
Johnson & Johnson 4.5% 01/09/2040	USD	100,000	114,436	0.82
McDonald's Corp. 2.625% 15/01/2022	USD	100,000	100,918	0.72
Merck & Co., Inc. 2.8% 18/05/2023	USD	75,000	76,544	0.55
MetLife, Inc. 7.717% 15/02/2019	USD	175,000	191,009	1.37
Microsoft Corp. 2.375% 01/05/2023	USD	100,000	99,709	0.71
Microsoft Corp. 2.875% 06/02/2024	USD	75,000	76,247	0.54

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

Global Premier Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
United States of America (continued)				
MidAmerican Energy Co. 3.1% 01/05/2027	USD	75,000	75,604	0.54
Molson Coors Brewing Co., 144A 2.25% 15/03/2020	USD	50,000	50,080	0.36
NBCUniversal Media LLC 4.375% 01/04/2021	USD	75,000	80,995	0.58
New York Life Global Funding, 144A 1.95% 11/02/2020	USD	75,000	74,786	0.53
New York Life Global Funding, 144A 1.7% 14/09/2021	USD	75,000	72,963	0.52
NIKE, Inc. 2.375% 01/11/2026	USD	150,000	142,747	1.02
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	50,000	50,148	0.36
Omnicom Group, Inc. 3.625% 01/05/2022	USD	125,000	130,584	0.93
Pacific Gas & Electric Co. 4.45% 15/04/2042	USD	125,000	136,769	0.98
PepsiCo, Inc. 2.75% 05/03/2022	USD	125,000	128,061	0.92
PNC Financial Services Group, Inc. (The) 3.3% 08/03/2022	USD	150,000	156,246	1.12
Praxair, Inc. 2.7% 21/02/2023	USD	125,000	125,923	0.90
Procter & Gamble Co. (The) 4.875% 11/05/2027	EUR	100,000	153,490	1.10
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	150,000	151,470	1.08
Simon Property Group LP, REIT 2.75% 01/02/2023	USD	150,000	149,584	1.07
Starbucks Corp. 2.1% 04/02/2021	USD	125,000	125,739	0.90
State Street Corp. 3.7% 20/11/2023	USD	150,000	158,793	1.13
Target Corp. 2.9% 15/01/2022	USD	125,000	128,629	0.92
Time Warner, Inc. 4.65% 01/06/2044	USD	75,000	74,772	0.53
Travelers Cos., Inc. (The) 3.9% 01/11/2020	USD	100,000	105,654	0.75
Travelers Cos., Inc. (The) 3.75% 15/05/2046	USD	25,000	24,667	0.18
Union Pacific Corp. 4.3% 15/06/2042	USD	100,000	106,900	0.76
United Parcel Service, Inc. 3.125% 15/01/2021	USD	125,000	129,766	0.93
UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	150,000	152,382	1.09
US Bancorp 2.95% 15/07/2022	USD	175,000	178,281	1.27
USAA Capital Corp., 144A 2.125% 03/06/2019	USD	150,000	150,203	1.07
Verizon Communications, Inc. 4.272% 15/01/2036	USD	40,000	38,673	0.28
Verizon Communications, Inc. 4.672% 15/03/2055	USD	111,000	104,413	0.75
Virginia Electric & Power Co. 2.95% 15/01/2022	USD	125,000	127,858	0.91
Visa, Inc. 4.3% 14/12/2045	USD	100,000	110,188	0.79
Wal-Mart Stores, Inc. 6.5% 15/08/2037	USD	100,000	140,969	1.01
Wells Fargo & Co. 3.069% 24/01/2023	USD	75,000	76,113	0.54
Wells Fargo & Co., Reg. S 2.125% 20/12/2023	GBP	100,000	132,114	0.94
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	100,000	118,614	0.85
			8,998,372	64.32
Total Corporate Bonds			13,677,866	97.77
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			13,677,866	97.77

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	355	355	0.00
			355	0.00
Total Collective Investment Schemes – UCITS			355	0.00
Total Units of authorised UCITS or other collective investment undertakings			355	0.00
Total Investments			13,678,221	97.77
Cash			315,918	2.26
Other Assets/(Liabilities)			(4,334)	(0.03)
Total Net Assets			13,989,805	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Premier Credit Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) of Net USD	% of Net Assets
Euro-Bund, 07/09/2017	(1)	EUR	(184,952)	2,752	0.02
US 10 Year Note, 20/09/2017	(2)	USD	(251,625)	1,938	0.01
US Long Bond, 20/09/2017	2	USD	308,500	2,633	0.02
Unrealised Gain on Financial Futures Contracts				7,323	0.05
Total Unrealised Gain on Financial Futures Contracts				7,323	0.05
Euro-Bobl, 07/09/2017	4	EUR	601,630	(5,984)	(0.04)
Euro-OAT, 07/09/2017	1	EUR	169,615	(1,233)	(0.01)
Canada 10 Year Bond, 20/09/2017	3	CAD	325,872	(8,819)	(0.06)
US 10 Year Ultra Note, 20/09/2017	5	USD	675,938	(4,758)	(0.04)
Long Gilt, 27/09/2017	2	GBP	325,621	(4,752)	(0.03)
US 2 Year Note, 29/09/2017	3	USD	648,609	(279)	0.00
US 5 Year Note, 29/09/2017	(15)	USD	(1,769,883)	(938)	(0.01)
Unrealised Loss on Financial Futures Contracts				(26,763)	(0.19)
Total Unrealised Loss on Financial Futures Contracts				(26,763)	(0.19)
Net Unrealised Loss on Financial Futures Contracts				(19,440)	(0.14)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	482,000	USD	357,037	17/07/2017	RBC	14,974	0.11
GBP	216,000	USD	276,155	24/07/2017	HSBC	4,298	0.03
EUR	658,000	USD	735,406	26/07/2017	Westpac Banking	16,922	0.12
Unrealised Gain on Forward Currency Exchange Contracts						36,194	0.26
EUR Hedged Share Class							
EUR	734,633	USD	832,674	07/07/2017	J.P. Morgan	6,376	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						6,376	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						42,570	0.31
JPY	24,147,000	USD	217,816	25/07/2017	State Street	(2,308)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts						(2,308)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,308)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						40,262	0.29

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
900,000	USD	Barclays	Pay fixed 2.119% Receive floating LIBOR 3 month	20/06/2027	9,281	9,281	0.06
100,000	USD	Barclays	Pay fixed 2.399% Receive floating LIBOR 3 month	20/06/2047	2,411	2,411	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					11,692	11,692	0.08
Net Unrealised Gain on Interest Rate Swap Contracts					11,692	11,692	0.08

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Premier Credit Fund				
Cash	Goldman Sachs	USD	31,982	–
			31,982	–

Short Maturity Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through market and instrument selection. This objective will be achieved by investing in high quality fixed income securities denominated in Euro. The Fund will invest primarily, in order to reduce volatility, in individual securities with maturity dates having a maximum unexpired term of five years.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Corporate Bonds

Australia

APT Pipelines Ltd., Reg. S 1.375% 22/03/2022	EUR	10,000,000	10,248,479	0.67
AusNet Services Holdings Pty. Ltd., Reg. S 2.375% 24/07/2020	EUR	8,000,000	8,541,082	0.56
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	6,000,000	6,629,694	0.43
Macquarie Bank Ltd., Reg. S 0.375% 03/03/2021	EUR	11,000,000	11,096,875	0.72
Origin Energy Finance Ltd., Reg. S 2.5% 23/10/2020	EUR	7,500,000	7,981,381	0.52
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	9,175,000	9,679,450	0.63
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	8,000,000	8,511,933	0.55
Westpac Banking Corp., Reg. S 0.25% 17/01/2022	EUR	3,500,000	3,463,614	0.23
			66,152,508	4.31

Austria

UniCredit Bank Austria AG, Reg. S 2.5% 27/05/2019	EUR	7,700,000	8,023,204	0.52
			8,023,204	0.52

Belgium

BNP Paribas Fortis SA 5.757% 04/10/2017	EUR	11,525,000	11,693,207	0.76
Fluxys Belgium SA 4.25% 03/05/2018	EUR	3,255,000	3,366,793	0.22
			15,060,000	0.98

Canada

Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	EUR	7,100,000	7,042,234	0.46
Toronto-Dominion Bank (The), Reg. S 0.625% 08/03/2021	EUR	11,500,000	11,659,436	0.76
			18,701,670	1.22

China

Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	5,750,000	5,702,948	0.37
Bank of China Ltd., Reg. S, FRN 0.669% 30/06/2018	EUR	3,100,000	3,118,414	0.20
Bao-trans Enterprises Ltd., Reg. S 1.625% 23/02/2018	EUR	4,000,000	4,029,800	0.26
Beijing Energy Investment Holdings Ltd., Reg. S 1.5% 28/07/2018	EUR	3,500,000	3,523,012	0.23
China Construction Bank Europe SA, Reg. S 0.625% 17/02/2020	EUR	2,950,000	2,952,729	0.19
China Development Bank Corp., Reg. S 0.125% 03/11/2019	EUR	7,000,000	6,960,730	0.45
China Development Bank Corp., Reg. S 0.5% 01/06/2021	EUR	8,000,000	8,007,280	0.52
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 2.75% 03/10/2020	EUR	6,800,000	7,256,674	0.47
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	7,900,000	7,978,131	0.52
Eastern Creation II Investment Holdings Ltd., Reg. S 1% 19/03/2018	EUR	3,890,000	3,907,473	0.26
Eastern Creation II Investment Holdings Ltd., Reg. S 1.5% 29/07/2019	EUR	4,600,000	4,678,094	0.31

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
China (continued)				
Export/Import Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	9,000,000	8,954,640	0.59
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 0.269% 23/05/2020	EUR	3,950,000	3,958,196	0.26
Shanghai Electric Newage Co. Ltd., Reg. S 1.125% 22/05/2020	EUR	7,650,000	7,745,795	0.51
Sinopec Group Overseas Development 2013 Ltd., Reg. S 2.625% 17/10/2020	EUR	2,000,000	2,131,516	0.14
			80,905,432	5.28
Czech Republic				
EP Energy A/S, Reg. S 4.375% 01/05/2018	EUR	7,575,000	7,834,709	0.51
			7,834,709	0.51
Finland				
Citycon OYJ, Reg. S 3.75% 24/06/2020	EUR	3,000,000	3,290,284	0.21
OP Corporate Bank plc, Reg. S 0.375% 11/10/2022	EUR	4,150,000	4,115,248	0.27
Saastopankkien Keskuspankki Suomi OYJ, Reg. S 1% 06/05/2020	EUR	2,100,000	2,128,466	0.14
Saastopankkien Keskuspankki Suomi OYJ, Reg. S, FRN 0.421% 26/01/2018	EUR	7,000,000	7,022,435	0.46
SATO OYJ, Reg. S 2.375% 24/03/2021	EUR	4,000,000	4,182,200	0.27
			20,738,633	1.35
France				
AXA SA, Reg. S, FRN 5.25% 16/04/2040	EUR	7,000,000	7,840,464	0.51
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 14/06/2019	EUR	6,500,000	6,535,139	0.43
BNP Paribas SA 5.431% 07/09/2017	EUR	2,700,000	2,726,770	0.18
BPCE SA, Reg. S 0.625% 20/04/2020	EUR	3,900,000	3,955,805	0.26
Engie SA, Reg. S, FRN 3% Perpetual	EUR	5,300,000	5,517,499	0.36
Socram Banque, Reg. S, FRN 0.371% 28/11/2017	EUR	3,000,000	3,004,425	0.19
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	8,750,000	9,449,289	0.62
			39,029,391	2.55
Germany				
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	7,000,000	8,260,470	0.54
ATF Netherlands BV, Reg. S 1.5% 03/05/2022	EUR	5,600,000	5,689,367	0.37
Covestro AG, Reg. S 1% 07/10/2021	EUR	3,325,000	3,412,244	0.22
Covestro AG, Reg. S, FRN 0.27% 10/03/2018	EUR	3,000,000	3,007,830	0.20
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	6,000,000	6,321,120	0.41
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6% 26/05/2041	EUR	5,000,000	5,966,796	0.39
Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual	EUR	6,000,000	6,339,405	0.41
Vonovia Finance BV, Reg. S 0.875% 30/03/2020	EUR	5,000,000	5,089,034	0.33
Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	EUR	6,000,000	6,358,005	0.42
			50,444,271	3.29

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Hong Kong				
China Construction Bank Asia Corp. Ltd., Reg. S 1.5% 11/02/2020	EUR	8,250,000	8,418,568	0.55
Hutchison Whampoa Finance 14 Ltd., Reg. S 1.375% 31/10/2021	EUR	12,000,000	12,382,699	0.81
			20,801,267	1.36
Iceland				
Arion Banki HF, Reg. S 2.5% 26/04/2019	EUR	3,450,000	3,579,513	0.23
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	4,250,000	4,339,556	0.28
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	7,700,000	7,909,032	0.52
Landsbankinn HF, Reg. S 3% 19/10/2018	EUR	3,500,000	3,628,328	0.24
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	4,900,000	5,009,299	0.33
			24,465,728	1.60
India				
Bharti Airtel International Netherlands BV, Reg. S 4% 10/12/2018	EUR	7,250,000	7,639,862	0.50
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	10,500,000	11,158,280	0.73
			18,798,142	1.23
Ireland				
Ryanair DAC, Reg. S 1.875% 17/06/2021	EUR	5,000,000	5,276,018	0.34
			5,276,018	0.34
Israel				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 0.375% 25/07/2020	EUR	9,800,000	9,766,351	0.64
			9,766,351	0.64
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 7.75% 12/12/2042	EUR	5,000,000	6,203,070	0.40
FCA Bank SpA, Reg. S 1% 15/11/2021	EUR	3,000,000	3,014,160	0.20
Intesa Sanpaolo SpA, Reg. S, FRN 0.719% 15/06/2020	EUR	3,550,000	3,610,474	0.24
Intesa Sanpaolo Vita SpA 5.35% 18/09/2018	EUR	1,700,000	1,803,297	0.12
Italgas SpA, Reg. S 0.5% 19/01/2022	EUR	6,950,000	6,930,140	0.45
Snam SpA, Reg. S 0% 25/10/2020	EUR	7,575,000	7,500,999	0.49
			29,062,140	1.90
Japan				
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.606% 18/01/2022	EUR	4,200,000	4,195,796	0.27
			4,195,796	0.27

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

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Mexico

Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	6,025,000	6,163,027	0.40
			6,163,027	0.40

Netherlands

ABN AMRO Bank NV, Reg. S 6.375% 27/04/2021	EUR	9,103,000	11,055,362	0.72
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	1,100,000	1,161,648	0.07
Alliander NV, Reg. S, FRN 3.25% Perpetual	EUR	9,000,000	9,353,001	0.61
Coöperatieve Rabobank UA, Reg. S 6.875% 19/03/2020	EUR	10,000,000	11,758,950	0.77
ING Bank NV, FRN 6.125% 29/05/2023	EUR	9,000,000	9,483,795	0.62
Vesteda Finance BV, Reg. S 1.75% 22/07/2019	EUR	7,651,000	7,850,806	0.51
			50,663,562	3.30

New Zealand

ANZ New Zealand International Ltd., Reg. S 0.625% 01/06/2021	EUR	13,548,000	13,659,446	0.89
ANZ New Zealand International Ltd., Reg. S 0.4% 01/03/2022	EUR	3,500,000	3,472,931	0.23
ASB Finance Ltd., Reg. S 0.5% 17/06/2020	EUR	14,000,000	14,094,961	0.92
ASB Finance Ltd., Reg. S 0.25% 14/04/2021	EUR	6,196,000	6,222,288	0.40
ASB Finance Ltd., Reg. S 0.5% 10/06/2022	EUR	10,200,000	10,099,928	0.66
BNZ International Funding Ltd., Reg. S 0.125% 17/06/2021	EUR	6,000,000	5,984,496	0.39
BNZ International Funding Ltd., Reg. S, FRN 0.171% 02/12/2019	EUR	4,000,000	4,029,180	0.26
			57,563,230	3.75

Norway

Santander Consumer Bank A/S, Reg. S 0.25% 30/09/2019	EUR	1,800,000	1,803,412	0.12
			1,803,412	0.12

Poland

mFinance France SA, Reg. S 2.375% 01/04/2019	EUR	3,000,000	3,117,750	0.20
mFinance France SA, Reg. S 1.398% 26/09/2020	EUR	5,330,000	5,469,246	0.36
Powszechna Kasa Oszczędności Bank Polski SA, Reg. S 2.324% 23/01/2019	EUR	5,000,000	5,164,144	0.34
			13,751,140	0.90

Russia

Gazprom OAO, Reg. S 3.7% 25/07/2018	EUR	1,500,000	1,545,443	0.10
			1,545,443	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Saudi Arabia

SABIC Capital I BV, Reg. S 2.75% 20/11/2020	EUR	1,050,000	1,134,394	0.07
			1,134,394	0.07

Singapore

Oversea-Chinese Banking Corp. Ltd., Reg. S 0.25% 21/03/2022	EUR	5,000,000	4,991,352	0.32
Temasek Financial I Ltd., Reg. S 0.5% 01/03/2022	EUR	5,000,000	5,035,675	0.33
United Overseas Bank Ltd., Reg. S 0.25% 09/03/2021	EUR	3,100,000	3,115,246	0.20
United Overseas Bank Ltd., Reg. S 0.125% 02/03/2022	EUR	5,500,000	5,464,899	0.36
			18,607,172	1.21

Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 20/01/2021	EUR	9,600,000	9,822,670	0.64
FADE – Fondo de Amortización del Deficit Elctrico, Reg. S 1.875% 17/09/2017	EUR	4,300,000	4,319,823	0.28
FADE – Fondo de Amortización del Deficit Elctrico, Reg. S 0.85% 17/09/2019	EUR	16,300,000	16,657,187	1.09
FCC Aqualia SA, Reg. S 1.413% 08/06/2022	EUR	4,350,000	4,374,464	0.29
Inmobiliaria Colonial SA, Reg. S 1.863% 05/06/2019	EUR	1,800,000	1,860,705	0.12
Prosegur Cia de Seguridad SA, Reg. S 2.75% 02/04/2018	EUR	5,000,000	5,100,225	0.33
Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	EUR	3,000,000	3,112,423	0.20
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	5,000,000	5,027,231	0.33
			50,274,728	3.28

Supra-National

Corp. Andina de Fomento, Reg. S 1% 10/11/2020	EUR	2,966,000	3,038,726	0.20
Corp. Andina de Fomento, Reg. S 1.875% 29/05/2021	EUR	2,750,000	2,908,799	0.19
Corp. Andina de Fomento, Reg. S 0.5% 25/01/2022	EUR	9,750,000	9,740,201	0.63
			15,687,726	1.02

Sweden

Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	6,000,000	6,119,183	0.40
Alfa Laval Treasury International AB, Reg. S, FRN 0.22% 12/09/2019	EUR	1,350,000	1,356,892	0.09
Nordea Bank AB, Reg. S 4.5% 26/03/2020	EUR	10,500,000	11,704,758	0.76
Svenska Handelsbanken AB, Reg. S 0.25% 28/02/2022	EUR	5,350,000	5,300,015	0.35
Svenska Handelsbanken AB, Reg. S, FRN 2.656% 15/01/2024	EUR	10,000,000	10,344,336	0.67
Swedbank AB, Reg. S 0.625% 04/01/2021	EUR	3,675,000	3,724,764	0.24
Swedbank AB, Reg. S 0.3% 06/09/2022	EUR	6,000,000	5,935,728	0.39
			44,485,676	2.90

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Switzerland

UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	EUR	6,000,000	6,055,740	0.40
			6,055,740	0.40

Turkey

Türkiye Vakıflar Bankası TAO, Reg. S 2.375% 04/05/2021	EUR	3,000,000	3,006,690	0.20
			3,006,690	0.20

United Arab Emirates

IPIC GMTN Ltd., Reg. S 2.375% 30/05/2018	EUR	15,100,000	15,424,726	1.01
IPIC GMTN Ltd., Reg. S 5.875% 14/03/2021	EUR	2,240,000	2,680,440	0.17
			18,105,166	1.18

United Kingdom

Coventry Building Society, Reg. S 2.5% 18/11/2020	EUR	10,000,000	10,674,625	0.70
FCE Bank plc, Reg. S 1.66% 11/02/2021	EUR	3,000,000	3,110,663	0.20
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	5,900,000	5,897,190	0.38
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	2,000,000	2,028,154	0.13
HSBC Holdings plc, Reg. S, FRN 3.375% 10/01/2024	EUR	10,300,000	10,777,698	0.70
Imperial Brands Finance plc, Reg. S 0.5% 27/07/2021	EUR	3,850,000	3,835,070	0.25
Lloyds Bank plc, Reg. S 6.5% 24/03/2020	EUR	7,000,000	8,131,019	0.53
Lloyds Banking Group plc, Reg. S 0.75% 09/11/2021	EUR	5,953,000	6,012,024	0.39
Nationwide Building Society, Reg. S 1.625% 03/04/2019	EUR	3,650,000	3,752,815	0.25
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	6,300,000	7,467,203	0.49
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	7,500,000	7,700,025	0.50
NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	EUR	6,100,000	6,601,973	0.43
Royal Bank of Scotland plc (The), Reg. S 5.375% 30/09/2019	EUR	9,000,000	10,040,996	0.66
Santander UK plc, Reg. S 0.875% 25/11/2020	EUR	12,178,000	12,396,900	0.81
Standard Chartered plc, Reg. S 1.75% 29/10/2017	EUR	31,000	31,204	0.00
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	3,000,000	3,072,767	0.20
Tesco Corporate Treasury Services plc, Reg. S 1.375% 01/07/2019	EUR	3,475,000	3,537,619	0.23
Vodafone Group plc, Reg. S 0.375% 22/11/2021	EUR	7,950,000	7,884,934	0.51
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	10,450,000	10,681,313	0.70
			123,634,192	8.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America

Allergan Funding SCS 0.5% 01/06/2021	EUR	2,600,000	2,596,365	0.17
American Express Credit Corp. 0.625% 22/11/2021	EUR	3,250,000	3,268,831	0.21
Berkshire Hathaway, Inc. 0.25% 17/01/2021	EUR	4,500,000	4,496,878	0.29
Citigroup, Inc., Reg. S 1.375% 27/10/2021	EUR	13,000,000	13,484,128	0.88
General Electric Co. 0.375% 17/05/2022	EUR	11,550,000	11,489,593	0.75
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.301% 09/09/2022	EUR	9,000,000	9,010,845	0.59
Mohawk Industries, Inc. 2% 14/01/2022	EUR	2,150,000	2,253,781	0.15
Mylan NV, Reg. S 1.25% 23/11/2020	EUR	4,850,000	4,958,822	0.32
Mylan NV, Reg. S, FRN 0.169% 24/05/2020	EUR	1,050,000	1,051,186	0.07
PACCAR Financial Europe BV, Reg. S 0.125% 19/05/2020	EUR	2,200,000	2,199,395	0.14
Prologis International Funding II SA, Reg. S 2.875% 04/04/2022	EUR	6,000,000	6,573,480	0.43
Simon International Finance SCA, REIT, Reg. S 1.375% 18/11/2022	EUR	3,000,000	3,089,511	0.20
Simon Property Group LP, REIT 2.375% 02/10/2020	EUR	4,000,000	4,244,620	0.28
Verizon Communications, Inc. 0.5% 02/06/2022	EUR	15,525,000	15,278,642	1.00
Wells Fargo & Co., Reg. S, FRN 0.291% 26/04/2021	EUR	9,250,000	9,347,218	0.61
			93,343,295	6.09

Total Corporate Bonds **925,079,853** **60.33**

Government Bonds

Belgium

Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	6,500,000	7,739,853	0.51
			7,739,853	0.51

France

France Government Bond OAT, Reg. S 1% 25/05/2019	EUR	35,500,000	36,504,472	2.38
France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	79,000,000	79,847,670	5.21
			116,352,142	7.59

Italy

Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	EUR	46,000,000	46,189,888	3.01
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	EUR	40,000,000	41,887,280	2.73
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	EUR	48,800,000	50,336,517	3.29
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	EUR	25,000,000	24,993,250	1.63
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	EUR	40,000,000	40,922,480	2.67
Italy Buoni Poliennali Del Tesoro, Reg. S 4.25% 01/02/2019	EUR	29,000,000	31,013,209	2.02

235,342,624 **15.35**

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Japan

Japan Finance Organization for Municipalities, Reg. S 0.875% 22/09/2021	EUR	14,000,000	14,179,655	0.92
			14,179,655	0.92

South Korea

Export-Import Bank of Korea, Reg. S 0.5% 30/05/2022	EUR	8,000,000	7,936,640	0.52
			7,936,640	0.52

Spain

Spain Government Bond 2.75% 30/04/2019	EUR	43,000,000	45,378,579	2.96
Spain Government Bond 1.4% 31/01/2020	EUR	17,000,000	17,719,950	1.15
Spain Government Bond, Reg. S, 144A 4.1% 30/07/2018	EUR	26,000,000	27,240,980	1.78
Spain Government Bond, Reg. S, 144A 4.6% 30/07/2019	EUR	25,000,000	27,509,000	1.79
Spain Government Inflation Linked Bond, Reg. S, 144A 0.55% 30/11/2019	EUR	70,000,000	73,868,506	4.82
			191,717,015	12.50

Total Government Bonds			573,267,929	37.39
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Mortgage and Asset Backed Securities

Italy

DECO GONDOLA SRL, Reg. S, FRN, Series 2014-GNDL 'A' 1.119% 22/02/2026	EUR	307,454	307,755	0.02
			307,755	0.02

Total Mortgage and Asset Backed Securities			307,755	0.02
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Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,498,655,537	97.74
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	17,352,825	17,352,825	1.13
			17,352,825	1.13

Total Collective Investment Schemes – UCITS			17,352,825	1.13
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Total Units of authorised UCITS or other collective investment undertakings			17,352,825	1.13
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Total Investments			1,516,008,362	98.87
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Cash			2,650,096	0.17
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Other Assets/(Liabilities)			14,697,081	0.96
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Total Net Assets			1,533,355,539	100.00
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† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Short Maturity Euro Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/09/2017	(3,926)	EUR	(517,093,460)	5,197,796	0.34
Unrealised Gain on Financial Futures Contracts				5,197,796	0.34
Total Unrealised Gain on Financial Futures Contracts				5,197,796	0.34
Euro-Schatz, 07/09/2017	1,555	EUR	173,903,425	(482,050)	(0.03)
Unrealised Loss on Financial Futures Contracts				(482,050)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(482,050)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				4,715,746	0.31

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK Hedged Share Class							
SEK	38,109	EUR	3,904	07/07/2017	J.P. Morgan	53	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						53	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						53	0.00
USD Hedged Share Class							
USD	2,118,274	EUR	1,868,864	07/07/2017	J.P. Morgan	(14,201)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(14,201)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(14,201)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts						(14,148)	0.00

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Short Maturity Euro Bond Fund				
Cash	Goldman Sachs	EUR	2,253,084	–
			2,253,084	–

US Dollar Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in US Dollars, by investing primarily in high quality issues of US Dollar denominated fixed income securities issued by corporations and other non-government issuers.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Convertible Bonds				
Auto Manufacturers				
Tesla, Inc. 0.25% 01/03/2019	USD	25,000	28,627	0.23
			28,627	0.23
Biotechnology				
Illumina, Inc. 0% 15/06/2019	USD	25,000	25,490	0.20
			25,490	0.20
Commercial Services				
Live Nation Entertainment, Inc. 2.5% 15/05/2019	USD	25,000	28,562	0.22
			28,562	0.22
Home Builders				
CalAtlantic Group, Inc. 0.25% 01/06/2019	USD	25,000	23,752	0.19
			23,752	0.19
Internet				
Priceline Group, Inc. (The) 0.9% 15/09/2021	USD	25,000	28,735	0.23
Shutterstock, Inc. 0.25% 15/05/2018	USD	25,000	25,009	0.20
			53,744	0.43
Real Estate Investment Trusts (REITs)				
Colony NorthStar, Inc., REIT 5% 15/04/2023	USD	25,000	26,206	0.21
Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	USD	25,000	26,688	0.21
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	USD	25,000	24,875	0.20
			77,769	0.62
Retail				
RH, 144A 0% 15/06/2019	USD	25,000	22,844	0.18
			22,844	0.18
Software				
Akamai Technologies, Inc. 0% 15/02/2019	USD	25,000	24,515	0.20
Nuance Communications, Inc. 1% 15/12/2035	USD	25,000	24,359	0.19
			48,874	0.39
Telecommunications				
Viavi Solutions, Inc. 0.625% 15/08/2033	USD	25,000	27,828	0.22
			27,828	0.22
Total Convertible Bonds			337,490	2.68

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Advertising

Omnicom Group, Inc. 3.6% 15/04/2026	USD	50,000	50,543	0.40
			50,543	0.40

Aerospace & Defense

Embraer Netherlands Finance BV 5.4% 01/02/2027	USD	25,000	26,228	0.21
Harris Corp. 4.854% 27/04/2035	USD	25,000	27,510	0.22
Lockheed Martin Corp. 3.55% 15/01/2026	USD	50,000	51,791	0.41
Rockwell Collins, Inc. 2.8% 15/03/2022	USD	50,000	50,585	0.40
			156,114	1.24

Airlines

Delta Air Lines, Inc. 3.625% 15/03/2022	USD	50,000	51,446	0.41
			51,446	0.41

Apparel

Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	16,000	16,340	0.13
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	9,000	9,193	0.08
Under Armour, Inc. 3.25% 15/06/2026	USD	25,000	23,494	0.19
			49,027	0.40

Auto Manufacturers

BMW US Capital LLC, 144A 2% 11/04/2021	USD	100,000	99,095	0.79
Ford Motor Co. 4.75% 15/01/2043	USD	50,000	48,208	0.38
General Motors Co. 6.6% 01/04/2036	USD	25,000	29,242	0.23
Toyota Motor Credit Corp. 2.75% 17/05/2021	USD	100,000	102,018	0.81
			278,563	2.21

Auto Parts & Equipment

Delphi Automotive plc 3.15% 19/11/2020	USD	50,000	51,144	0.41
			51,144	0.41

Banks

Bank of America Corp., FRN 4.244% 24/04/2038	USD	50,000	51,939	0.41
Bank of America Corp. 6.875% 25/04/2018	USD	50,000	52,016	0.41
Bank of America Corp. 3.5% 19/04/2026	USD	125,000	125,767	1.00
Bank of America Corp. 4.75% 21/04/2045	USD	25,000	26,690	0.21
Bank of New York Mellon Corp. (The) 2.15% 24/02/2020	USD	125,000	125,719	1.00
BBVA Bancomer SA, 144A 6.5% 10/03/2021	USD	150,000	165,401	1.31
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	200,000	208,222	1.65
Capital One Financial Corp. 2.5% 12/05/2020	USD	125,000	125,489	1.00
Capital One Financial Corp. 3.75% 09/03/2027	USD	50,000	50,023	0.40
Citigroup, Inc. 1.7% 27/04/2018	USD	50,000	49,993	0.40
Citigroup, Inc. 5.5% 13/09/2025	USD	25,000	27,866	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Banks (continued)

Citigroup, Inc. 8.125% 15/07/2039	USD	75,000	115,185	0.92
Commonwealth Bank of Australia, 144A 2.85% 18/05/2026	USD	50,000	48,809	0.39
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	100,000	100,510	0.80
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	75,000	97,374	0.77
J.P. Morgan Chase & Co. 3.125% 23/01/2025	USD	25,000	24,938	0.20
J.P. Morgan Chase & Co. 2.95% 01/10/2026	USD	25,000	24,171	0.19
J.P. Morgan Chase & Co. 4.125% 15/12/2026	USD	200,000	207,678	1.65
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	50,000	50,148	0.40
PNC Financial Services Group, Inc. (The) 3.15% 19/05/2027	USD	100,000	99,715	0.79
Royal Bank of Canada 2.75% 01/02/2022	USD	100,000	101,785	0.81
Santander Holdings USA, Inc. 2.7% 24/05/2019	USD	75,000	75,552	0.60
State Street Corp. 2.65% 19/05/2026	USD	100,000	97,377	0.77
Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021	USD	125,000	123,011	0.98
Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	50,000	49,594	0.39
Toronto-Dominion Bank (The) 1.45% 06/09/2018	USD	50,000	49,889	0.40
US Bancorp 2.95% 15/07/2022	USD	100,000	101,875	0.81
US Bancorp 3.1% 27/04/2026	USD	50,000	49,646	0.40
Wells Fargo & Co. 3.069% 24/01/2023	USD	75,000	76,113	0.61
Wells Fargo & Co. 4.1% 03/06/2026	USD	50,000	51,830	0.41
Wells Fargo & Co. 3% 23/10/2026	USD	150,000	146,189	1.16
Westpac Banking Corp. 2.85% 13/05/2026	USD	75,000	73,004	0.58
			2,773,518	22.04

Beverages

Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026	USD	50,000	51,553	0.41
Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046	USD	75,000	84,846	0.68
Molson Coors Brewing Co. 2.1% 15/07/2021	USD	50,000	49,254	0.39
PepsiCo, Inc. 1.7% 06/10/2021	USD	50,000	49,091	0.39
PepsiCo, Inc. 3.6% 01/03/2024	USD	50,000	52,866	0.42
			287,610	2.29

Biotechnology

Amgen, Inc. 2.2% 22/05/2019	USD	50,000	50,323	0.40
Amgen, Inc. 2.65% 11/05/2022	USD	50,000	50,300	0.40
Amgen, Inc. 4.663% 15/06/2051	USD	25,000	26,636	0.21
Biogen, Inc. 2.9% 15/09/2020	USD	50,000	51,089	0.41
Gilead Sciences, Inc. 4.5% 01/04/2021	USD	75,000	80,977	0.64
			259,325	2.06

Building Materials

Johnson Controls International plc 3.9% 14/02/2026	USD	25,000	26,332	0.21
			26,332	0.21

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Chemicals				
Eastman Chemical Co. 3.8% 15/03/2025	USD	25,000	25,770	0.20
El du Pont de Nemours & Co. 2.2% 01/05/2020	USD	50,000	50,268	0.40
LyondellBasell Industries NV 4.625% 26/02/2055	USD	25,000	24,505	0.19
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	25,000	24,844	0.20
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	50,000	50,107	0.40
			175,494	1.39
Commercial Services				
Automatic Data Processing, Inc. 3.375% 15/09/2025	USD	50,000	52,223	0.41
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	50,000	48,963	0.39
			101,186	0.80
Computers				
Apple, Inc. 3% 20/06/2027	USD	50,000	49,778	0.39
Apple, Inc. 4.5% 23/02/2036	USD	50,000	56,146	0.45
Apple, Inc. 3.85% 04/05/2043	USD	25,000	25,030	0.20
Dell International LLC, 144A 8.1% 15/07/2036	USD	25,000	31,315	0.25
International Business Machines Corp. 1.95% 12/02/2019	USD	100,000	100,550	0.80
			262,819	2.09
Diversified Financial Services				
Air Lease Corp. 3.375% 01/06/2021	USD	75,000	77,108	0.61
Ally Financial, Inc. 4.25% 15/04/2021	USD	25,000	25,938	0.21
American Express Credit Corp. 3.3% 03/05/2027	USD	50,000	49,973	0.40
Brighthouse Financial Inc, 144A 3.7% 22/06/2027	USD	50,000	49,521	0.39
Brookfield Finance LLC 4% 01/04/2024	USD	25,000	25,673	0.20
Brookfield Finance, Inc. 4.25% 02/06/2026	USD	25,000	25,788	0.20
Discover Financial Services 3.95% 06/11/2024	USD	100,000	102,003	0.81
HSBC Finance Corp. 6.676% 15/01/2021	USD	150,000	169,492	1.35
Synchrony Financial 2.6% 15/01/2019	USD	125,000	125,735	1.00
TD Ameritrade Holding Corp. 3.625% 01/04/2025	USD	50,000	51,735	0.41
USAA Capital Corp., 144A 2% 01/06/2021	USD	150,000	147,067	1.17
Visa, Inc. 4.3% 14/12/2045	USD	25,000	27,547	0.22
			877,580	6.97
Electric				
Alabama Power Co. 3.75% 01/03/2045	USD	25,000	24,748	0.20
Appalachian Power Co. 3.4% 01/06/2025	USD	50,000	51,270	0.41
Baltimore Gas & Electric Co. 2.4% 15/08/2026	USD	50,000	47,377	0.38
Black Hills Corp. 3.15% 15/01/2027	USD	50,000	48,495	0.38
Dominion Energy, Inc. 2.85% 15/08/2026	USD	50,000	47,894	0.38
DTE Energy Co. 3.8% 15/03/2027	USD	50,000	51,416	0.41
Duke Energy Corp. 2.65% 01/09/2026	USD	125,000	119,067	0.95
Emera US Finance LP 3.55% 15/06/2026	USD	50,000	50,293	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Electric (continued)				
Entergy Arkansas, Inc. 3.5% 01/04/2026	USD	50,000	51,655	0.41
Exelon Generation Co. LLC 4% 01/10/2020	USD	50,000	52,173	0.41
Fortis, Inc., 144A 2.1% 04/10/2021	USD	50,000	48,800	0.39
NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	50,000	50,390	0.40
Oncor Electric Delivery Co. LLC 2.95% 01/04/2025	USD	50,000	49,903	0.40
Public Service Electric & Gas Co. 2.25% 15/09/2026	USD	50,000	47,304	0.37
Puget Energy, Inc. 6.5% 15/12/2020	USD	50,000	55,985	0.44
Southern Power Co. 1.95% 15/12/2019	USD	25,000	24,880	0.20
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	50,000	51,923	0.41
TransAlta Corp. 4.5% 15/11/2022	USD	47,000	47,304	0.38
Virginia Electric & Power Co. 2.95% 15/01/2022	USD	50,000	51,143	0.41
WEC Energy Group, Inc. 3.55% 15/06/2025	USD	50,000	51,805	0.41
Xcel Energy, Inc. 3.3% 01/06/2025	USD	25,000	25,369	0.20
			1,049,194	8.34
Engineering & Construction				
MasTec, Inc. 4.875% 15/03/2023	USD	25,000	24,989	0.20
			24,989	0.20
Food				
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	25,000	24,382	0.19
Tyson Foods, Inc. 4.875% 15/08/2034	USD	25,000	27,314	0.22
Wm Wrigley Jr Co., 144A 2.9% 21/10/2019	USD	50,000	50,885	0.41
			102,581	0.82
Forest Products & Paper				
International Paper Co. 3% 15/02/2027	USD	50,000	48,249	0.38
			48,249	0.38
Gas				
Sempra Energy 6% 15/10/2039	USD	25,000	31,742	0.25
			31,742	0.25
Healthcare Products				
Abbott Laboratories 3.4% 30/11/2023	USD	50,000	51,083	0.40
Abbott Laboratories 4.9% 30/11/2046	USD	25,000	27,540	0.22
Becton Dickinson and Co. 2.894% 06/06/2022	USD	25,000	25,031	0.20
Becton Dickinson and Co. 4.685% 15/12/2044	USD	25,000	25,920	0.21
Boston Scientific Corp. 3.85% 15/05/2025	USD	25,000	25,865	0.20
Medtronic, Inc. 4.625% 15/03/2045	USD	50,000	56,402	0.45
Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	50,000	48,793	0.39
			260,634	2.07

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Healthcare Services				
HCA, Inc. 4.75% 01/05/2023	USD	25,000	26,513	0.21
Humana, Inc. 4.8% 15/03/2047	USD	25,000	27,765	0.22
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	100,000	105,835	0.84
			160,113	1.27
Holding Companies – Diversified				
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	50,000	49,591	0.39
			49,591	0.39
Insurance				
American International Group, Inc. 4.875% 01/06/2022	USD	50,000	54,944	0.44
Chubb INA Holdings, Inc. 3.35% 15/05/2024	USD	50,000	51,796	0.41
CNA Financial Corp. 5.75% 15/08/2021	USD	50,000	55,819	0.44
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	25,000	25,153	0.20
Jackson National Life Global Funding, 144A 2.2% 30/01/2020	USD	75,000	74,919	0.59
Liberty Mutual Group, Inc., 144A 4.85% 01/08/2044	USD	25,000	26,839	0.21
MetLife, Inc. 5.7% 15/06/2035	USD	25,000	30,949	0.25
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	75,000	82,281	0.65
Prudential Financial, Inc. 6.625% 01/12/2037	USD	25,000	33,455	0.27
Travelers Cos., Inc. (The) 3.75% 15/05/2046	USD	25,000	24,667	0.20
			460,822	3.66
Internet				
Alphabet, Inc. 3.375% 25/02/2024	USD	25,000	26,304	0.21
Amazon.com, Inc. 4.95% 05/12/2044	USD	25,000	29,693	0.23
eBay, Inc. 2.5% 09/03/2018	USD	50,000	50,295	0.40
			106,292	0.84
Machinery				
CNH Industrial Capital LLC 4.375% 06/11/2020	USD	25,000	26,233	0.21
			26,233	0.21
Media				
21st Century Fox America, Inc. 3.7% 15/10/2025	USD	25,000	25,839	0.21
21st Century Fox America, Inc. 4.75% 15/09/2044	USD	25,000	26,637	0.21
Charter Communications Operating LLC 4.908% 23/07/2025	USD	75,000	81,176	0.64
Charter Communications Operating LLC 6.484% 23/10/2045	USD	25,000	29,964	0.24
Comcast Corp. 3.6% 01/03/2024	USD	25,000	26,286	0.21
DISH DBS Corp. 5.875% 15/11/2024	USD	25,000	26,702	0.21
NBCUniversal Media LLC 5.95% 01/04/2041	USD	75,000	96,322	0.76

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Media (continued)				
Time Warner, Inc. 3.875% 15/01/2026	USD	25,000	25,435	0.20
Time Warner, Inc. 2.95% 15/07/2026	USD	75,000	71,280	0.57
			409,641	3.25
Mining				
Barrick Gold Corp. 4.1% 01/05/2023	USD	50,000	54,231	0.43
BHP Billiton Finance USA Ltd. 5% 30/09/2043	USD	25,000	28,911	0.23
Southern Copper Corp. 5.25% 08/11/2042	USD	50,000	50,040	0.40
Vale Overseas Ltd. 6.875% 21/11/2036	USD	25,000	26,860	0.21
			160,042	1.27
Miscellaneous Manufacturers				
General Electric Co. 4.5% 11/03/2044	USD	50,000	55,491	0.44
			55,491	0.44
Oil & Gas				
Anadarko Petroleum Corp. 5.55% 15/03/2026	USD	25,000	27,842	0.22
BP Capital Markets plc 3.119% 04/05/2026	USD	50,000	49,492	0.39
BP Capital Markets plc 3.017% 16/01/2027	USD	25,000	24,414	0.20
Chevron Corp. 2.1% 16/05/2021	USD	75,000	74,930	0.60
Cimarex Energy Co. 3.9% 15/05/2027	USD	50,000	50,377	0.40
ConocoPhillips Co. 4.95% 15/03/2026	USD	50,000	55,878	0.44
Exxon Mobil Corp. 4.114% 01/03/2046	USD	25,000	26,478	0.21
Shell International Finance BV 1.375% 12/09/2019	USD	25,000	24,814	0.20
Shell International Finance BV 2.875% 10/05/2026	USD	50,000	49,387	0.39
Shell International Finance BV 4.375% 11/05/2045	USD	25,000	26,218	0.21
Tesoro Corp., 144A 4.75% 15/12/2023	USD	50,000	53,835	0.43
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	50,000	49,447	0.39
			513,112	4.08
Pharmaceuticals				
AbbVie, Inc. 3.2% 14/05/2026	USD	50,000	49,522	0.39
Allergan Funding SCS 4.75% 15/03/2045	USD	9,000	9,723	0.08
EMD Finance LLC, 144A 3.25% 19/03/2025	USD	50,000	49,723	0.39
Express Scripts Holding Co. 4.5% 25/02/2026	USD	75,000	79,485	0.63
Mead Johnson Nutrition Co. 3% 15/11/2020	USD	50,000	51,368	0.41
Merck & Co., Inc. 2.8% 18/05/2023	USD	50,000	51,029	0.41
Novartis Capital Corp. 4.4% 06/05/2044	USD	25,000	27,910	0.22
Pfizer, Inc. 3% 15/12/2026	USD	50,000	50,216	0.40
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	75,000	71,360	0.57
			440,336	3.50

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

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Pipelines				
APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	50,000	51,832	0.41
Buckeye Partners LP 3.95% 01/12/2026	USD	50,000	49,581	0.39
Enable Midstream Partners LP 3.9% 15/05/2024	USD	25,000	24,754	0.20
Enable Midstream Partners LP 4.4% 15/03/2027	USD	25,000	25,161	0.20
Energy Transfer LP 6.125% 15/12/2045	USD	50,000	54,575	0.43
Enterprise Products Operating LLC 4.45% 15/02/2043	USD	25,000	25,085	0.20
Kinder Morgan Energy Partners LP 3.95% 01/09/2022	USD	75,000	77,732	0.62
Kinder Morgan, Inc. 5.55% 01/06/2045	USD	25,000	26,540	0.21
MPLX LP 4% 15/02/2025	USD	50,000	50,520	0.40
Phillips 66 Partners LP 4.68% 15/02/2045	USD	25,000	24,286	0.19
Sabine Pass Liquefaction LLC, 144A 4.2% 15/03/2028	USD	50,000	50,500	0.40
Spectra Energy Capital LLC 7.5% 15/09/2038	USD	25,000	32,182	0.26
Williams Partners LP 4.875% 15/05/2023	USD	25,000	26,003	0.21
			518,751	4.12

Real Estate Investment Trusts (REITs)				
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	25,000	25,563	0.20
AvalonBay Communities, Inc., REIT 2.95% 11/05/2026	USD	50,000	48,867	0.39
Boston Properties LP, REIT 3.65% 01/02/2026	USD	50,000	50,853	0.40
Crown Castle International Corp., REIT 4.45% 15/02/2026	USD	50,000	53,161	0.42
CubeSmart LP, REIT 3.125% 01/09/2026	USD	25,000	23,887	0.19
ERP Operating LP, REIT 2.85% 01/11/2026	USD	50,000	48,159	0.38
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	25,000	22,645	0.18
Healthcare Trust of America Holdings LP, REIT 3.5% 01/08/2026	USD	25,000	24,471	0.20
Iron Mountain, Inc., REIT 6% 15/08/2023	USD	25,000	26,608	0.21
Simon Property Group LP, REIT 2.5% 15/07/2021	USD	50,000	50,167	0.40
			374,381	2.97

Retail				
Costco Wholesale Corp. 2.3% 18/05/2022	USD	50,000	50,034	0.40
CVS Health Corp. 5.125% 20/07/2045	USD	50,000	57,360	0.46
Darden Restaurants, Inc. 6.8% 15/10/2037	USD	25,000	32,009	0.25
Dollar General Corp. 1.875% 15/04/2018	USD	25,000	25,019	0.20
Dollar General Corp. 3.25% 15/04/2023	USD	25,000	25,472	0.20
Home Depot, Inc. (The) 3.35% 15/09/2025	USD	50,000	51,895	0.41
Home Depot, Inc. (The) 2.125% 15/09/2026	USD	25,000	23,442	0.19
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	50,000	48,057	0.38
Macy's Retail Holdings, Inc. 2.875% 15/02/2023	USD	50,000	46,010	0.37

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Retail (continued)				
McDonald's Corp. 4.6% 26/05/2045	USD	25,000	26,784	0.21
Sally Holdings LLC 5.625% 01/12/2025	USD	25,000	25,620	0.20
Starbucks Corp. 2.1% 04/02/2021	USD	50,000	50,296	0.40
Walgreens Boots Alliance, Inc. 3.45% 01/06/2026	USD	25,000	24,985	0.20
Wal-Mart Stores, Inc. 5.25% 01/09/2035	USD	50,000	61,183	0.49
			548,166	4.36
Semiconductors				
Applied Materials, Inc. 3.3% 01/04/2027	USD	50,000	50,845	0.40
Intel Corp. 2.7% 15/12/2022	USD	25,000	25,388	0.20
QUALCOMM, Inc. 2.6% 30/01/2023	USD	75,000	74,881	0.60
			151,114	1.20
Software				
Microsoft Corp. 3.125% 03/11/2025	USD	75,000	76,746	0.61
Microsoft Corp. 4.45% 03/11/2045	USD	75,000	83,296	0.66
Oracle Corp. 4% 15/07/2046	USD	50,000	50,637	0.40
			210,679	1.67

Telecommunications				
AT&T, Inc. 4.25% 01/03/2027	USD	25,000	25,843	0.21
AT&T, Inc. 4.55% 09/03/2049	USD	125,000	118,043	0.94
Cisco Systems, Inc. 1.85% 20/09/2021	USD	75,000	74,174	0.59
Sprint Corp. 7.125% 15/06/2024	USD	25,000	27,886	0.22
Telefonica Europe BV 8.25% 15/09/2030	USD	50,000	70,325	0.56
Verizon Communications, Inc. 3.5% 01/11/2024	USD	50,000	50,610	0.40
Verizon Communications, Inc. 4.272% 15/01/2036	USD	50,000	48,342	0.38
Verizon Communications, Inc. 5.012% 21/08/2054	USD	25,000	24,840	0.20
Verizon Communications, Inc. 4.672% 15/03/2055	USD	50,000	47,033	0.37
Vodafone Group plc 4.375% 19/02/2043	USD	25,000	24,832	0.20
			511,928	4.07

Transportation				
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	50,000	55,449	0.44
CSX Corp. 2.6% 01/11/2026	USD	25,000	24,144	0.19
			79,593	0.63

Total Corporate Bonds 11,694,375 92.91

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities				
Airlines				
American Airlines Pass Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	50,000	50,510	0.40
United Airlines Pass Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	44,387	46,439	0.37
			96,949	0.77
Total Mortgage and Asset Backed Securities			96,949	0.77
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			12,128,814	96.36
Total Investments			12,128,814	96.36
Cash			358,896	2.85
Other Assets/(Liabilities)			99,198	0.79
Total Net Assets			12,586,908	100.00

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/09/2017	(6)	USD	(754,875)	570	0.01
US Long Bond, 20/09/2017	3	USD	462,750	6,666	0.05
US Ultra Bond, 20/09/2017	3	USD	499,688	11,643	0.09
Unrealised Gain on Financial Futures Contracts				18,879	0.15
Total Unrealised Gain on Financial Futures Contracts				18,879	0.15
US 10 Year Ultra Note, 20/09/2017	(8)	USD	(1,081,500)	(3,953)	(0.03)
US 2 Year Note, 29/09/2017	5	USD	1,081,016	(1,203)	(0.01)
US 5 Year Note, 29/09/2017	3	USD	353,976	(1,023)	(0.01)
Unrealised Loss on Financial Futures Contracts				(6,179)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				(6,179)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				12,700	0.10

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
390,917	USD	Barclays	Pay fixed 2.431% Receive floating LIBOR 3 month	21/12/2026	(7,337)	(7,337)	(0.06)
Total Unrealised Loss on Interest Rate Swap Contracts						(7,337)	(0.06)
Net Unrealised Loss on Interest Rate Swap Contracts						(7,337)	(0.06)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
US Dollar Corporate Bond Fund				
Cash	Goldman Sachs	USD	2,580	–
			2,580	–

US Dollar High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, primarily through investment in high yield and unrated US Dollar denominated fixed income securities, including without limitation those issued by governments, agencies and corporations located in emerging markets.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Advertising				
Lamar Media Corp. 5.75% 01/02/2026	USD	470,000	509,045	0.40
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	560,000	552,031	0.44
			1,061,076	0.84
Aerospace & Defense				
Kratos Defense & Security Solutions, Inc. 7% 15/05/2019	USD	750,000	772,500	0.61
			772,500	0.61
Agriculture				
Pinnacle Operating Corp., 144A 9% 15/11/2020	USD	50,000	40,250	0.03
			40,250	0.03
Airlines				
Air Canada, 144A 7.75% 15/04/2021	USD	350,000	402,500	0.32
American Airlines Group, Inc., 144A 5.5% 01/10/2019	USD	100,000	104,960	0.09
VistaJet Malta Finance plc, 144A 7.75% 01/06/2020	USD	700,000	493,500	0.39
			1,000,960	0.80
Apparel				
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	525,000	536,156	0.43
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	550,000	543,813	0.43
			1,079,969	0.86
Auto Manufacturers				
Aston Martin Capital Holdings Ltd., 144A 6.5% 15/04/2022	USD	700,000	731,311	0.58
			731,311	0.58
Auto Parts & Equipment				
Meritor, Inc. 6.25% 15/02/2024	USD	606,000	633,643	0.50
			633,643	0.50
Banks				
Provident Funding Associates LP, 144A 6.375% 15/06/2025	USD	750,000	770,625	0.61
			770,625	0.61
Beverages				
Beverages & More, Inc., 144A 11.5% 15/06/2022	USD	750,000	731,250	0.58
			731,250	0.58

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Building Materials				
Builders FirstSource, Inc., 144A 5.625% 01/09/2024	USD	250,000	261,250	0.21
CPG Merger Sub LLC, 144A 8% 01/10/2021	USD	745,000	778,845	0.62
Eagle Materials, Inc. 4.5% 01/08/2026	USD	25,000	25,594	0.02
Gibraltar Industries, Inc. 6.25% 01/02/2021	USD	25,000	25,861	0.02
RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	500,000	528,750	0.42
Standard Industries, Inc., 144A 5% 15/02/2027	USD	500,000	511,250	0.41
Summit Materials LLC 6.125% 15/07/2023	USD	300,000	314,324	0.25
US Concrete, Inc., 144A 6.375% 01/06/2024	USD	425,000	450,500	0.36
US Concrete, Inc. 6.375% 01/06/2024	USD	575,000	609,500	0.48
			3,505,874	2.79
Chemicals				
Chemtura Corp. 5.75% 15/07/2021	USD	25,000	25,751	0.02
Eco Services Operations LLC, 144A 8.5% 01/11/2022	USD	290,000	305,013	0.24
GCP Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	600,000	682,500	0.54
Hexion, Inc. 10% 15/04/2020	USD	500,000	497,500	0.40
Valvoline, Inc., 144A 5.5% 15/07/2024	USD	300,000	318,750	0.25
Versum Materials, Inc., 144A 5.5% 30/09/2024	USD	275,000	286,426	0.23
			2,115,940	1.68
Commercial Services				
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	300,000	246,000	0.19
APX Group, Inc. 6.375% 01/12/2019	USD	404,000	414,191	0.33
Cenveo Corp., 144A 6% 01/08/2019	USD	750,000	633,750	0.50
CSVC Acquisition Corp., 144A 7.75% 15/06/2025	USD	600,000	614,625	0.49
Flexi-Van Leasing, Inc., 144A 7.875% 15/08/2018	USD	750,000	746,250	0.59
Great Lakes Dredge & Dock Corp., 144A 8% 15/05/2022	USD	720,000	735,300	0.58
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	275,000	274,990	0.22
Hertz Corp. (The) 5.875% 15/10/2020	USD	750,000	725,989	0.58
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	450,000	472,608	0.38
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	300,000	305,283	0.24
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	275,000	289,094	0.23
Service Corp. International 5.375% 15/01/2022	USD	50,000	51,687	0.04
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	750,000	733,125	0.58
TMS International Corp., 144A 7.625% 15/10/2021	USD	800,000	814,000	0.65
United Rentals North America, Inc. 5.75% 15/11/2024	USD	300,000	314,580	0.25
			7,371,472	5.85

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Computers				
DynCorp International, Inc. 11.875% 30/11/2020	USD	770,445	797,411	0.63
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	750,000	773,790	0.62
Western Digital Corp., 144A 7.375% 01/04/2023	USD	550,000	603,787	0.48
			2,174,988	1.73
Cosmetic/Personal Care				
First Quality Finance Co., Inc., 144A 5% 01/07/2025	USD	500,000	501,485	0.40
			501,485	0.40
Distribution/Wholesale				
American Builders & Contractors Supply Co., Inc., 144A 5.625% 15/04/2021	USD	20,000	20,600	0.02
Beacon Roofing Supply, Inc. 6.375% 01/10/2023	USD	300,000	323,598	0.26
Global Partners LP 6.25% 15/07/2022	USD	750,000	757,500	0.60
			1,101,698	0.88
Diversified Financial Services				
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	775,000	763,375	0.61
Infinity Acquisition LLC, 144A 7.25% 01/08/2022	USD	500,000	483,750	0.38
Jefferies Finance LLC, 144A 6.875% 15/04/2022	USD	700,000	701,750	0.56
KCG Holdings, Inc., 144A 6.875% 15/03/2020	USD	300,000	310,687	0.25
NewStar Financial, Inc. 7.25% 01/05/2020	USD	490,000	503,738	0.40
			2,763,300	2.20
Electric				
Dynegy, Inc. 7.375% 01/11/2022	USD	750,000	746,250	0.59
			746,250	0.59
Electrical Components & Equipments				
Artesyn Embedded Technologies, Inc., 144A 9.75% 15/10/2020	USD	750,000	722,760	0.57
Belden, Inc., 144A 5.25% 15/07/2024	USD	529,000	540,903	0.43
			1,263,663	1.00
Engineering & Construction				
MasTec, Inc. 4.875% 15/03/2023	USD	500,000	499,787	0.40
Michael Baker Holdings LLC, 144A 8.875% 15/04/2019	USD	750,000	737,813	0.59
Michael Baker International LLC, 144A 8.25% 15/10/2018	USD	450,000	446,382	0.35
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	175,000	184,406	0.15
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	500,000	519,100	0.41
			2,387,488	1.90

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

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Entertainment

CCM Merger, Inc., 144A 6% 15/03/2022	USD	500,000	513,750	0.41
Churchill Downs, Inc. 5.375% 15/12/2021	USD	50,000	52,187	0.04
Eldorado Resorts, Inc., 144A 6% 01/04/2025	USD	275,000	292,187	0.23
Eldorado Resorts, Inc. 7% 01/08/2023	USD	590,000	640,888	0.51
EMI Music Publishing Group North America Holdings, 144A 7.625% 15/06/2024	USD	350,000	388,945	0.31
Gibson Brands, Inc., 144A 8.875% 01/08/2018	USD	700,000	622,433	0.49
Lions Gate Entertainment Corp., 144A 5.875% 01/11/2024	USD	550,000	569,250	0.45
National CineMedia LLC 5.75% 15/08/2026	USD	500,000	485,093	0.39
Rivers Pittsburgh Borrower LP, 144A 6.125% 15/08/2021	USD	800,000	814,000	0.65
Speedway Motorsports, Inc. 5.125% 01/02/2023	USD	300,000	304,512	0.24
			4,683,245	3.72

Environmental Control

SAExploration Holdings, Inc., 144A 10% 14/04/2019	USD	908,208	685,697	0.55
			685,697	0.55

Food

Bumble Bee Holdco SCA, 144A 9.625% 15/03/2018	USD	365,000	357,700	0.28
Bumble Bee Holdings, Inc., 144A 9% 15/12/2017	USD	500,000	499,063	0.40
Chobani LLC, 144A 7.5% 15/04/2025	USD	475,000	502,312	0.40
Clearwater Seafoods, Inc., 144A 6.875% 01/05/2025	USD	250,000	263,750	0.21
FAGE International SA, 144A 5.625% 15/08/2026	USD	500,000	512,485	0.41
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	550,000	567,875	0.45
Pinnacle Foods Finance LLC 5.875% 15/01/2024	USD	275,000	293,579	0.23
Post Holdings, Inc., 144A 5% 15/08/2026	USD	275,000	275,000	0.22
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	300,000	322,125	0.25
Wells Enterprises, Inc., 144A 6.75% 01/02/2020	USD	44,000	45,540	0.04
			3,639,429	2.89

Food Service

Aramark Services, Inc. 4.75% 01/06/2026	USD	275,000	285,640	0.23
			285,640	0.23

Gas

LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	550,000	568,706	0.45
			568,706	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Healthcare Products

Alere, Inc., 144A 6.375% 01/07/2023	USD	550,000	591,542	0.47
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	550,000	477,741	0.38
Teleflex, Inc. 4.875% 01/06/2026	USD	300,000	303,342	0.24
			1,372,625	1.09

Healthcare Services

Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	550,000	569,431	0.45
Eagle Holding Co. II LLC, 144A 7.625% 15/05/2022	USD	170,000	175,229	0.14
Envision Healthcare Corp., 144A 6.25% 01/12/2024	USD	500,000	536,250	0.43
Envision Healthcare Corp. 5.625% 15/07/2022	USD	423,000	439,996	0.35
HCA, Inc. 5.25% 15/06/2026	USD	275,000	297,787	0.24
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	275,000	291,396	0.23
Select Medical Corp. 6.375% 01/06/2021	USD	550,000	567,281	0.45
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	500,000	501,615	0.40
Tenet Healthcare Corp., FRN 4.746% 15/06/2020	USD	25,000	25,091	0.02
THC Escrow Corp. III, 144A 7% 01/08/2025	USD	550,000	548,625	0.43
			3,952,701	3.14

Holding Companies – Diversified

PetSmart, Inc., 144A 7.125% 15/03/2023	USD	750,000	671,231	0.53
			671,231	0.53

Home Builders

AV Homes, Inc., 144A 6.625% 15/05/2022	USD	750,000	774,375	0.62
Beazer Homes USA, Inc. 8.75% 15/03/2022	USD	600,000	668,982	0.53
Century Communities, Inc., 144A 5.875% 15/07/2025	USD	500,000	498,125	0.40
Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	550,000	564,437	0.45
New Home Co., Inc. (The), 144A 7.25% 01/04/2022	USD	500,000	520,000	0.41
			3,025,919	2.41

Home Furnishings

Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	500,000	509,380	0.41
			509,380	0.41

Household Products

ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	500,000	520,625	0.41
Central Garden & Pet Co. 6.125% 15/11/2023	USD	300,000	321,792	0.26
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	500,000	536,313	0.43
			1,378,730	1.10

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Housewares

American Greetings Corp., 144A 7.875% 15/02/2025	USD	500,000	534,205	0.43
			534,205	0.43

Insurance

CNO Financial Group, Inc. 4.5% 30/05/2020	USD	50,000	52,330	0.04
HUB International Ltd., 144A 7.875% 01/10/2021	USD	500,000	521,855	0.41
MGIC Investment Corp. 5.75% 15/08/2023	USD	300,000	324,005	0.26
Radian Group, Inc. 7% 15/03/2021	USD	375,000	422,344	0.34
USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	775,000	777,162	0.62
			2,097,696	1.67

Internet

Bankrate, Inc., 144A 6.125% 15/08/2018	USD	50,000	50,209	0.04
Netflix, Inc. 5.875% 15/02/2025	USD	250,000	277,017	0.22
			327,226	0.26

Iron/Steel

Signode Industrial Group Lux SA, 144A 6.375% 01/05/2022	USD	500,000	507,470	0.40
			507,470	0.40

Leisure Time

Silversea Cruise Finance Ltd., 144A 7.25% 01/02/2025	USD	760,000	810,350	0.64
			810,350	0.64

Lodging

Chester Downs & Marina LLC, 144A 9.25% 01/02/2020	USD	550,000	569,250	0.45
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 01/07/2019	USD	750,000	732,862	0.58
FelCor Lodging LP, REIT 6% 01/06/2025	USD	496,000	531,960	0.42
Golden Nugget, Inc., 144A 8.5% 01/12/2021	USD	300,000	318,861	0.26
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	500,000	523,750	0.42
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	300,000	330,000	0.26
Playa Resorts Holding BV, 144A 8% 15/08/2020	USD	379,000	395,953	0.32
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	650,000	632,125	0.50
			4,034,761	3.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Machinery

Apex Tool Group LLC, 144A 7% 01/02/2021	USD	600,000	562,500	0.45
BlueLine Rental Finance Corp., 144A 9.25% 15/03/2024	USD	750,000	782,812	0.62
Cleaver-Brooks, Inc., 144A 8.75% 15/12/2019	USD	600,000	619,500	0.49
Oshkosh Corp. 5.375% 01/03/2025	USD	300,000	315,360	0.25
Shape Technologies Group, Inc., 144A 7.625% 01/02/2020	USD	575,000	599,438	0.48
			2,879,610	2.29

Media

Block Communications, Inc., 144A 6.875% 15/02/2025	USD	750,000	806,250	0.64
Cable One, Inc., 144A 5.75% 15/06/2022	USD	450,000	472,212	0.38
CCO Holdings LLC 5.75% 15/01/2024	USD	50,000	52,841	0.04
CSC Holdings LLC 5.25% 01/06/2024	USD	550,000	559,510	0.44
DISH DBS Corp. 7.75% 01/07/2026	USD	225,000	267,346	0.21
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	260,000	270,400	0.22
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	500,000	511,250	0.41
Midcontinent Communications, 144A 6.875% 15/08/2023	USD	600,000	646,404	0.51
SFR Group SA, 144A 6% 15/05/2022	USD	500,000	523,170	0.42
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	500,000	524,232	0.42
			4,633,615	3.69

Metal Fabricate/Hardware

Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	600,000	646,500	0.51
Novelis Corp., 144A 5.875% 30/09/2026	USD	525,000	542,063	0.43
			1,188,563	0.94

Mining

American Gilsonite Co., 144A 17% 31/12/2021	USD	22,222	23,139	0.02
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	500,000	512,655	0.41
IAMGOLD Corp., 144A 7% 15/04/2025	USD	500,000	517,500	0.41
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	500,000	455,000	0.36
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	275,000	289,937	0.23
Prince Mineral Holding Corp., 144A 11.5% 15/12/2019	USD	775,000	797,281	0.63
			2,595,512	2.06

Miscellaneous Manufacturers

CTP Transportation Products LLC, 144A 8.25% 15/12/2019	USD	750,000	701,250	0.56
EnPro Industries, Inc., 144A 5.875% 15/09/2022	USD	100,000	104,419	0.08
EnPro Industries, Inc. 5.875% 15/09/2022	USD	550,000	571,296	0.45
JB Poindexter & Co., Inc., 144A 9% 01/04/2022	USD	150,000	158,250	0.13
Koppers, Inc., 144A 6% 15/02/2025	USD	500,000	533,750	0.42

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Miscellaneous Manufacturers (continued)				
SBA Communications Corp., REIT, 144A 4.875% 01/09/2024	USD	500,000	511,250	0.41
Techniplas LLC, 144A 10% 01/05/2020	USD	750,000	646,582	0.51
			3,226,797	2.56
Oil & Gas				
Alta Mesa Holdings LP, 144A 7.875% 15/12/2024	USD	100,000	100,709	0.08
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	750,000	629,640	0.50
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	550,000	548,983	0.44
Callon Petroleum Co., 144A 6.125% 01/10/2024	USD	250,000	255,625	0.20
Callon Petroleum Co. 6.125% 01/10/2024	USD	300,000	306,750	0.24
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	875,000	840,000	0.67
Continental Resources, Inc. 5% 15/09/2022	USD	50,000	49,233	0.04
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	325,000	325,812	0.26
Denbury Resources, Inc. 5.5% 01/05/2022	USD	850,000	484,500	0.39
Endeavor Energy Resources LP, 144A 8.125% 15/09/2023	USD	750,000	785,475	0.62
Halcon Resources Corp., 144A 6.75% 15/02/2025	USD	500,000	444,420	0.35
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	550,000	507,073	0.40
Laredo Petroleum, Inc. 6.25% 15/03/2023	USD	474,000	452,670	0.36
Lonestar Resources America, Inc., 144A 8.75% 15/04/2019	USD	775,000	745,938	0.59
Matador Resources Co. 6.875% 15/04/2023	USD	750,000	767,400	0.61
Murphy Oil Corp. 6.875% 15/08/2024	USD	500,000	523,050	0.42
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	350,000	364,437	0.29
Newfield Exploration Co. 5.375% 01/01/2026	USD	300,000	311,540	0.25
Northern Oil and Gas, Inc. 8% 01/06/2020	USD	800,000	572,000	0.46
Pacific Drilling V Ltd., 144A 7.25% 01/12/2017	USD	600,000	303,000	0.24
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	300,000	303,000	0.24
PBF Holding Co. LLC, 144A 7.25% 15/06/2025	USD	250,000	240,000	0.19
PDC Energy, Inc., 144A 6.125% 15/09/2024	USD	312,000	317,460	0.25
Rice Energy, Inc. 6.25% 01/05/2022	USD	475,000	495,361	0.39
Rowan Cos., Inc. 7.375% 15/06/2025	USD	750,000	701,295	0.56
RSP Permian, Inc., 144A 5.25% 15/01/2025	USD	275,000	274,312	0.22
Seven Generations Energy Ltd., 144A 8.25% 15/05/2020	USD	50,000	52,260	0.04
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	500,000	498,750	0.40
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	500,000	469,995	0.37
WildHorse Resource Development Corp., 144A 6.875% 01/02/2025	USD	750,000	706,875	0.56
			13,377,563	10.63

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Packaging & Containers				
ARD Finance SA 7.125% 15/09/2023	USD	500,000	535,000	0.42
BWAY Holding Co., 144A 7.25% 15/04/2025	USD	750,000	762,394	0.61
Coveris Holdings SA, 144A 7.875% 01/11/2019	USD	1,000,000	985,220	0.78
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	300,000	312,562	0.25
Plastipak Holdings, Inc., 144A 6.5% 01/10/2021	USD	300,000	308,796	0.25
			2,903,972	2.31
Pharmaceuticals				
Endo Dac, 144A 6% 15/07/2023	USD	700,000	584,311	0.46
Quintiles IMS, Inc., 144A 4.875% 15/05/2023	USD	50,000	51,163	0.04
Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	USD	250,000	214,676	0.17
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	500,000	425,478	0.34
			1,275,628	1.01
Pipelines				
American Midstream Partners LP, 144A 8.5% 15/12/2021	USD	750,000	757,500	0.60
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	500,000	509,593	0.41
Martin Midstream Partners LP 7.25% 15/02/2021	USD	580,000	591,690	0.47
SemGroup Corp. 5.625% 15/11/2023	USD	500,000	465,065	0.37
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	520,000	525,756	0.42
Tesoro Logistics LP 6.375% 01/05/2024	USD	50,000	54,250	0.04
			2,903,854	2.31
Private Equity				
Icahn Enterprises LP 6.75% 01/02/2024	USD	750,000	785,974	0.63
			785,974	0.63
Real Estate				
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	500,000	516,055	0.41
			516,055	0.41
Real Estate Investment Trusts (REITs)				
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	625,000	640,353	0.51
DuPont Fabros Technology LP, REIT 5.625% 15/06/2023	USD	50,000	53,563	0.04
Equinix, Inc., REIT 5.375% 15/05/2027	USD	200,000	213,384	0.17
Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	USD	25,000	25,969	0.02
iStar, Inc., REIT 6.5% 01/07/2021	USD	300,000	315,097	0.25
MPT Operating Partnership LP, REIT 6.375% 01/03/2024	USD	300,000	326,592	0.26
Sabra Health Care LP, REIT 5.5% 01/02/2021	USD	450,000	467,449	0.37
Starwood Property Trust, Inc., REIT, 144A 5% 15/12/2021	USD	300,000	312,021	0.25
			2,354,428	1.87

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

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Retail

Carrols Restaurant Group, Inc., 144A 8% 01/05/2022	USD	100,000	106,875	0.09
Carrols Restaurant Group, Inc. 8% 01/05/2022	USD	535,000	571,450	0.45
Cumberland Farms, Inc., 144A 6.75% 01/05/2025	USD	500,000	527,500	0.42
Ferrellgas LP 6.75% 15/01/2022	USD	420,000	397,950	0.32
Guitar Center, Inc., 144A 6.5% 15/04/2019	USD	250,000	219,375	0.17
JC Penney Corp., Inc. 8.125% 01/10/2019	USD	107,000	117,360	0.09
KFC Holding Co., 144A 5% 01/06/2024	USD	25,000	25,954	0.02
Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	USD	50,000	24,250	0.02
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	500,000	521,250	0.41
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	750,000	738,457	0.59
Sally Holdings LLC 5.625% 01/12/2025	USD	425,000	435,534	0.35
Sonic Automotive, Inc. 5% 15/05/2023	USD	570,000	545,062	0.43
Tops Holding LLC, 144A 8% 15/06/2022	USD	750,000	616,875	0.49
			4,847,892	3.85

Software

BCP Singapore VI Cayman Financing Co. Ltd., 144A 8% 15/04/2021	USD	500,000	505,600	0.40
Boxer Parent Co., Inc., 144A 9% 15/10/2019	USD	500,000	501,875	0.40
Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	200,000	202,976	0.16
First Data Corp., 144A 7% 01/12/2023	USD	500,000	534,477	0.43
Interface Security Systems Holdings, Inc. 9.25% 15/01/2018	USD	750,000	749,062	0.60
j2 Cloud Services LLC, 144A 6% 15/07/2025	USD	500,000	516,515	0.41
MSCI, Inc., 144A 4.75% 01/08/2026	USD	355,000	365,023	0.29
RP Crown Parent LLC, 144A 7.375% 15/10/2024	USD	500,000	521,250	0.41
			3,896,778	3.10

Storage/Warehousing

Algeco Scotsman Global Finance plc, 144A 8.5% 15/10/2018	USD	400,000	377,000	0.30
			377,000	0.30

Telecommunications

Columbus Cable Barbados Ltd., 144A 7.375% 30/03/2021	USD	500,000	531,720	0.42
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	500,000	499,395	0.40
GCI, Inc. 6.75% 01/06/2021	USD	50,000	51,419	0.04
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	550,000	594,000	0.47
Sprint Communications, Inc. 6% 15/11/2022	USD	750,000	795,754	0.63
			2,472,288	1.96

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Transportation

CEVA Group plc, 144A 4% 01/05/2018	USD	750,000	723,750	0.58
Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	750,000	786,562	0.62
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	500,000	528,125	0.42
			2,038,437	1.62

Trucking and Leasing

Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	350,000	368,812	0.30
			368,812	0.30

Total Corporate Bonds **112,481,531** **89.40**

Equities

Mining

American Gilsonite Co.	USD	60	21,300	0.02
			21,300	0.02
Total Equities			21,300	0.02

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **112,502,831** **89.42**

Total Investments **112,502,831** **89.42**

Cash **(1,937,058)** **(1.54)**

Other Assets/(Liabilities) **15,254,264** **12.12**

Total Net Assets **125,820,037** **100.00**

US Dollar High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	35,882	USD	40,671	07/07/2017	J.P. Morgan	311	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						311	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						311	0.00

US Dollar Short Duration Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, by investing primarily in high quality USD denominated fixed income securities, including asset backed securities.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Certificates of Deposit

Banks

Credit Suisse AG, FRN 2.028% 12/09/2017	USD	440,000	440,714	0.30
Sumitomo Mitsui Trust Bank Ltd. 1.5% 20/07/2017	USD	425,000	425,246	0.29

865,960 0.59

Total Certificates of Deposit

865,960 0.59

Commercial Papers

Automobiles

Harley-Davidson Funding Corp. 0% 18/07/2017	USD	1,325,000	1,320,285	0.90
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1,320,285 0.90

Banks

BPCE SA 0% 03/07/2017	USD	375,000	373,288	0.26
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373,288 0.26

Computers

HP, Inc. 0% 25/07/2017	USD	1,575,000	1,572,914	1.08
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1,572,914 1.08

Total Commercial Papers

3,266,487 2.24

Corporate Bonds

Aerospace & Defense

Lockheed Martin Corp. 1.85% 23/11/2018	USD	660,000	661,888	0.45
Rockwell Collins, Inc. 1.95% 15/07/2019	USD	500,000	500,772	0.34
United Technologies Corp. 1.9% 04/05/2020	USD	625,000	625,706	0.43

1,788,366 1.22

Agriculture

Philip Morris International, Inc. 5.65% 16/05/2018	USD	750,000	776,363	0.53
Reynolds American, Inc. 2.3% 12/06/2018	USD	790,000	793,756	0.55

1,570,119 1.08

Airlines

Delta Air Lines, Inc. 2.875% 13/03/2020	USD	660,000	668,389	0.46
Southwest Airlines Co. 2.75% 06/11/2019	USD	353,000	358,842	0.24

1,027,231 0.70

Auto Manufacturers

American Honda Finance Corp. 1.5% 13/03/2018	USD	420,000	420,258	0.29
American Honda Finance Corp. 1.2% 12/07/2019	USD	65,000	64,266	0.04

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Auto Manufacturers (continued)

American Honda Finance Corp. 2% 14/02/2020	USD	200,000	200,640	0.14
BMW US Capital LLC, 144A 1.5% 11/04/2019	USD	140,000	139,532	0.10
BMW US Capital LLC, 144A 2.15% 06/04/2020	USD	525,000	528,376	0.36
Daimler Finance North America LLC, 144A 1.5% 05/07/2019	USD	660,000	653,614	0.45
Ford Motor Credit Co. LLC 2.24% 15/06/2018	USD	460,000	461,219	0.32
Ford Motor Credit Co. LLC 2.943% 08/01/2019	USD	200,000	202,560	0.14
Ford Motor Credit Co. LLC 2.262% 28/03/2019	USD	440,000	440,867	0.30
Ford Motor Credit Co. LLC 2.681% 09/01/2020	USD	250,000	251,935	0.17
General Motors Financial Co., Inc. 2.4% 10/04/2018	USD	580,000	582,314	0.40
Hyundai Capital America, 144A 2.55% 06/02/2019	USD	880,000	883,806	0.61
Hyundai Capital America, 144A 2.55% 03/04/2020	USD	150,000	150,266	0.10
Nissan Motor Acceptance Corp., 144A 2.35% 04/03/2019	USD	150,000	150,922	0.10
Nissan Motor Acceptance Corp., 144A 1.55% 13/09/2019	USD	570,000	564,391	0.39
Toyota Motor Credit Corp. 1.4% 20/05/2019	USD	395,000	392,403	0.27
Toyota Motor Credit Corp. 1.55% 18/10/2019	USD	460,000	457,199	0.31
Toyota Motor Credit Corp. 1.95% 17/04/2020	USD	400,000	400,594	0.27
Volkswagen Group of America Finance LLC, 144A 2.45% 20/11/2019	USD	425,000	428,115	0.29
			7,373,277	5.05

Banks

ABN AMRO Bank NV, 144A 2.5% 30/10/2018	USD	1,300,000	1,310,706	0.90
ABN AMRO Bank NV, 144A 2.1% 18/01/2019	USD	625,000	626,256	0.43
Australia & New Zealand Banking Group Ltd. 2.25% 13/06/2019	USD	775,000	780,204	0.53
Australia & New Zealand Banking Group Ltd. 1.6% 15/07/2019	USD	1,385,000	1,375,305	0.94
Bank Nederlandse Gemeenten NV, 144A 1.125% 25/05/2018	USD	70,000	69,809	0.05
Bank of America Corp. 2.6% 15/01/2019	USD	1,305,000	1,317,704	0.90
Bank of America NA 1.75% 05/06/2018	USD	500,000	500,725	0.34
Bank of Montreal 1.4% 10/04/2018	USD	70,000	69,948	0.05
Bank of Montreal 1.5% 18/07/2019	USD	1,585,000	1,571,282	1.08
Bank of Montreal 2.1% 12/12/2019	USD	410,000	411,109	0.28
Bank of New York Mellon Corp. (The) 2.2% 15/05/2019	USD	540,000	543,785	0.37
Bank of New York Mellon Corp. (The) 2.3% 11/09/2019	USD	490,000	495,277	0.34
Bank of Nova Scotia (The) 1.7% 11/06/2018	USD	690,000	690,780	0.47
Bank of Nova Scotia (The) 1.95% 15/01/2019	USD	470,000	471,121	0.32
Bank of Nova Scotia (The) 1.65% 14/06/2019	USD	800,000	795,616	0.54
BB&T Corp. 1.45% 12/01/2018	USD	100,000	99,989	0.07
BB&T Corp. 2.25% 01/02/2019	USD	450,000	453,334	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Banks (continued)

BNP Paribas SA 2.7% 20/08/2018	USD	273,000	276,239	0.19
BNP Paribas SA 2.4% 12/12/2018	USD	660,000	665,702	0.46
BNP Paribas SA 2.45% 17/03/2019	USD	1,175,000	1,186,574	0.81
BPCE SA 2.5% 15/07/2019	USD	825,000	832,384	0.57
BPCE SA 2.25% 27/01/2020	USD	270,000	270,440	0.18
Branch Banking & Trust Co. 2.1% 15/01/2020	USD	675,000	677,923	0.46
Canadian Imperial Bank of Commerce 1.6% 06/09/2019	USD	1,335,000	1,324,447	0.91
Capital One Financial Corp. 2.45% 24/04/2019	USD	1,310,000	1,317,591	0.90
Citibank NA 2% 20/03/2019	USD	250,000	250,894	0.17
Citigroup, Inc. 2.05% 07/06/2019	USD	260,000	260,229	0.18
Citigroup, Inc. 2.45% 10/01/2020	USD	998,000	1,004,527	0.69
Citigroup, Inc. 2.4% 18/02/2020	USD	400,000	402,256	0.28
Commonwealth Bank of Australia, FRN, 144A 1.819% 07/11/2019	USD	400,000	402,560	0.28
Commonwealth Bank of Australia, 144A 1.375% 06/09/2018	USD	235,000	233,971	0.16
Commonwealth Bank of Australia, 144A 2.25% 10/03/2020	USD	795,000	797,429	0.55
Coöperatieve Rabobank UA 1.375% 09/08/2019	USD	1,390,000	1,375,037	0.94
Credit Agricole SA, 144A 2.125% 17/04/2018	USD	475,000	476,377	0.33
Credit Agricole SA, 144A 2.5% 15/04/2019	USD	900,000	908,271	0.62
Credit Suisse AG 2.3% 28/05/2019	USD	985,000	991,747	0.68
Danske Bank A/S, FRN, 144A 1.802% 06/09/2019	USD	200,000	200,898	0.14
Danske Bank A/S, 144A 1.65% 06/09/2019	USD	950,000	941,987	0.64
Discover Bank 2% 21/02/2018	USD	425,000	425,516	0.29
Fifth Third Bank 1.45% 28/02/2018	USD	1,142,000	1,141,149	0.78
Goldman Sachs Group, Inc. (The) 2.625% 31/01/2019	USD	650,000	656,705	0.45
Goldman Sachs Group, Inc. (The) 2.55% 23/10/2019	USD	225,000	227,442	0.16
Goldman Sachs Group, Inc. (The) 2.3% 13/12/2019	USD	635,000	637,334	0.44
HSBC USA, Inc. 2.625% 24/09/2018	USD	395,000	398,739	0.27
HSBC USA, Inc. 2.25% 23/06/2019	USD	918,000	923,012	0.63
ING Bank NV, 144A 1.8% 16/03/2018	USD	250,000	250,346	0.17
ING Bank NV, 144A 2.3% 22/03/2019	USD	1,070,000	1,075,468	0.74
Intesa Sanpaolo SpA 3.875% 16/01/2018	USD	275,000	277,556	0.19
J.P. Morgan Chase & Co. 1.8% 25/01/2018	USD	345,000	345,543	0.24
J.P. Morgan Chase & Co. 2.35% 28/01/2019	USD	610,000	614,999	0.42
J.P. Morgan Chase & Co. 2.25% 23/01/2020	USD	625,000	627,525	0.43
J.P. Morgan Chase Bank NA 1.65% 23/09/2019	USD	550,000	547,341	0.37
KeyBank NA 1.6% 22/08/2019	USD	1,390,000	1,378,831	0.94
Korea Development Bank (The), FRN 1.65% 27/02/2020	USD	280,000	279,952	0.19
Macquarie Bank Ltd., 144A 2.6% 24/06/2019	USD	1,710,000	1,724,586	1.18
Mizuho Bank Ltd., 144A 2.45% 16/04/2019	USD	425,000	427,293	0.29
National Australia Bank Ltd. 1.375% 12/07/2019	USD	1,365,000	1,348,982	0.92
National Australia Bank Ltd. 2.25% 10/01/2020	USD	775,000	777,538	0.53
National Bank of Canada 2.15% 12/06/2020	USD	1,260,000	1,257,486	0.86

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

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Banks (continued)

Nordea Bank AB, 144A 2.375% 04/04/2019	USD	545,000	549,605	0.38
Nordea Bank AB, 144A 1.625% 30/09/2019	USD	700,000	694,722	0.48
PNC Bank NA 1.85% 20/07/2018	USD	250,000	250,429	0.17
PNC Bank NA 1.8% 05/11/2018	USD	500,000	500,685	0.34
PNC Bank NA 2.4% 18/10/2019	USD	560,000	565,354	0.39
Royal Bank of Canada 1.5% 16/01/2018	USD	395,000	395,049	0.27
Royal Bank of Canada 2.15% 15/03/2019	USD	1,055,000	1,060,502	0.73
Santander Holdings USA, Inc. 2.7% 24/05/2019	USD	950,000	956,987	0.66
Santander UK plc 2% 24/08/2018	USD	620,000	620,995	0.43
Santander UK plc 2.5% 14/03/2019	USD	720,000	726,253	0.50
Skandinaviska Enskilda Banken AB, 144A 1.75% 19/03/2018	USD	200,000	200,114	0.14
Skandinaviska Enskilda Banken AB 2.3% 11/03/2020	USD	415,000	416,814	0.29
Standard Chartered plc, 144A 2.1% 19/08/2019	USD	450,000	448,364	0.31
Sumitomo Mitsui Banking Corp. 2.05% 18/01/2019	USD	840,000	841,306	0.58
Sumitomo Mitsui Banking Corp. 2.45% 16/01/2020	USD	480,000	483,166	0.33
Suncorp-Metway Ltd., 144A 2.1% 03/05/2019	USD	120,000	119,756	0.08
Svenska Handelsbanken AB 2.5% 25/01/2019	USD	1,705,000	1,723,201	1.18
Swedbank AB, 144A 2.375% 27/02/2019	USD	1,320,000	1,330,006	0.91
Toronto-Dominion Bank (The) 1.4% 30/04/2018	USD	345,000	344,707	0.24
Toronto-Dominion Bank (The) 1.95% 22/01/2019	USD	345,000	346,140	0.24
Toronto-Dominion Bank (The) 2.25% 05/11/2019	USD	1,030,000	1,037,761	0.71
UBS AG 1.8% 26/03/2018	USD	325,000	325,507	0.22
UBS AG 2.375% 14/08/2019	USD	1,550,000	1,563,834	1.07
US Bank NA 2% 24/01/2020	USD	1,095,000	1,100,108	0.75
Wells Fargo & Co. 1.5% 16/01/2018	USD	345,000	345,028	0.24
Wells Fargo & Co. 2.15% 15/01/2019	USD	990,000	995,089	0.68
Wells Fargo & Co. 2.15% 30/01/2020	USD	775,000	777,213	0.53
Westpac Banking Corp. 1.95% 23/11/2018	USD	345,000	345,578	0.24
Westpac Banking Corp. 1.65% 13/05/2019	USD	710,000	706,921	0.48
Westpac Banking Corp. 2.15% 06/03/2020	USD	1,575,000	1,578,284	1.08

63,073,254 43.20

Beverages

Anheuser-Busch InBev Finance, Inc. 1.25% 17/01/2018	USD	215,000	214,757	0.15
Anheuser-Busch InBev Finance, Inc. 1.9% 01/02/2019	USD	700,000	701,561	0.48
Molson Coors Brewing Co. 1.45% 15/07/2019	USD	566,000	559,491	0.38
PepsiCo, Inc., FRN 1.42% 04/10/2019	USD	110,000	110,293	0.08

1,586,102 1.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Biotechnology

Amgen, Inc. 5.7% 01/02/2019	USD	300,000	318,013	0.22
Amgen, Inc. 2.2% 22/05/2019	USD	385,000	387,487	0.27
Celgene Corp. 2.125% 15/08/2018	USD	515,000	517,135	0.35
Celgene Corp. 2.25% 15/05/2019	USD	70,000	70,458	0.05

1,293,093 0.89

Chemicals

El du Pont de Nemours & Co. 2.2% 01/05/2020	USD	550,000	552,948	0.38
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552,948 0.38

Diversified Financial Services

American Express Credit Corp. 1.8% 31/07/2018	USD	835,000	835,601	0.57
American Express Credit Corp. 2.25% 15/08/2019	USD	530,000	534,754	0.37
Protective Life Global Funding, 144A 1.722% 15/04/2019	USD	1,025,000	1,017,354	0.70
Synchrony Financial 3% 15/08/2019	USD	680,000	689,772	0.47

3,077,481 2.11

Electric

DTE Energy Co. 1.5% 01/10/2019	USD	100,000	98,595	0.07
Public Service Enterprise Group, Inc. 1.6% 15/11/2019	USD	800,000	790,816	0.54
Southern Co. (The) 1.85% 01/07/2019	USD	435,000	433,747	0.30
Southern Power Co. 1.95% 15/12/2019	USD	225,000	223,923	0.15

1,547,081 1.06

Food

Danone SA, 144A 1.691% 30/10/2019	USD	400,000	396,602	0.27
General Mills, Inc. 5.65% 15/02/2019	USD	370,000	392,309	0.27
Kroger Co. (The) 2% 15/01/2019	USD	660,000	660,016	0.45
Tyson Foods, Inc., FRN 1.645% 30/05/2019	USD	225,000	225,558	0.16

1,674,485 1.15

Gas

Sempra Energy 2.4% 15/03/2020	USD	660,000	664,402	0.45
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664,402 0.45

Healthcare Products

Abbott Laboratories 2.35% 22/11/2019	USD	665,000	669,798	0.46
Becton Dickinson and Co. 2.675% 15/12/2019	USD	325,000	328,892	0.22
Boston Scientific Corp. 2.65% 01/10/2018	USD	545,000	549,586	0.38
Medtronic, Inc. 1.5% 15/03/2018	USD	1,100,000	1,100,099	0.75

2,648,375 1.81

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Healthcare Services				
UnitedHealth Group, Inc. 2.3% 15/12/2019	USD	660,000	666,032	0.46
			666,032	0.46
Insurance				
American International Group, Inc. 2.3% 16/07/2019	USD	825,000	830,218	0.57
Jackson National Life Global Funding, 144A 2.2% 30/01/2020	USD	175,000	174,811	0.12
MassMutual Global Funding II, 144A 2.35% 09/04/2019	USD	820,000	823,493	0.56
MassMutual Global Funding II, 144A 1.55% 11/10/2019	USD	260,000	256,784	0.18
Metropolitan Life Global Funding I, 144A 1.875% 22/06/2018	USD	150,000	150,060	0.10
Metropolitan Life Global Funding I, 144A 1.35% 14/09/2018	USD	720,000	716,263	0.49
Metropolitan Life Global Funding I, 144A 1.55% 13/09/2019	USD	500,000	493,180	0.34
Metropolitan Life Global Funding I, 144A 2.05% 12/06/2020	USD	630,000	630,096	0.43
New York Life Global Funding, 144A 1.55% 02/11/2018	USD	345,000	344,100	0.23
Pricoa Global Funding I, 144A 1.9% 21/09/2018	USD	150,000	150,307	0.10
Principal Life Global Funding II, 144A 2.25% 15/10/2018	USD	550,000	553,085	0.38
Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	580,000	579,252	0.40
			5,701,649	3.90
Lodging				
Marriott International, Inc. 3% 01/03/2019	USD	1,550,000	1,573,002	1.08
			1,573,002	1.08
Machinery				
Caterpillar Financial Services Corp. 1.3% 01/03/2018	USD	390,000	389,259	0.27
John Deere Capital Corp. 1.95% 08/01/2019	USD	700,000	703,262	0.48
			1,092,521	0.75
Media				
CBS Corp. 2.3% 15/08/2019	USD	425,000	427,233	0.29
Comcast Corp. 5.7% 15/05/2018	USD	635,000	657,533	0.45
Scripps Networks Interactive, Inc. 2.75% 15/11/2019	USD	425,000	430,645	0.29
Thomson Reuters Corp. 1.65% 29/09/2017	USD	70,000	70,013	0.05
Walt Disney Co. (The) 1.95% 04/03/2020	USD	170,000	170,653	0.12
			1,756,077	1.20
Metal Fabricate/Hardware				
Precision Castparts Corp. 1.25% 15/01/2018	USD	555,000	554,517	0.38
			554,517	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Mining				
Goldcorp, Inc. 2.125% 15/03/2018	USD	660,000	661,155	0.45
			661,155	0.45
Miscellaneous Manufacturers				
Siemens Financieringsmaatschappij NV, 144A 1.3% 13/09/2019	USD	275,000	271,807	0.19
			271,807	0.19
Oil & Gas				
BP Capital Markets plc 2.315% 13/02/2020	USD	725,000	732,080	0.50
Chevron Corp. 1.991% 03/03/2020	USD	840,000	843,436	0.58
ConocoPhillips Co. 1.05% 15/12/2017	USD	660,000	658,690	0.45
Marathon Petroleum Corp. 2.7% 14/12/2018	USD	70,000	70,650	0.05
Shell International Finance BV 1.9% 10/08/2018	USD	570,000	571,992	0.39
			2,876,848	1.97
Pharmaceuticals				
AbbVie, Inc. 1.8% 14/05/2018	USD	310,000	310,363	0.21
AbbVie, Inc. 2% 06/11/2018	USD	650,000	651,797	0.45
Allergan Funding SCS 2.45% 15/06/2019	USD	70,000	70,459	0.05
Allergan Funding SCS 3% 12/03/2020	USD	550,000	561,800	0.39
AstraZeneca plc 1.75% 16/11/2018	USD	555,000	555,666	0.38
Baxalta, Inc. 2% 22/06/2018	USD	540,000	540,864	0.37
Cardinal Health, Inc. 1.948% 14/06/2019	USD	600,000	600,483	0.41
McKesson Corp. 2.284% 15/03/2019	USD	790,000	794,614	0.54
Novartis Capital Corp. 1.8% 14/02/2020	USD	225,000	225,135	0.15
Teva Pharmaceutical Finance Netherlands III BV 1.4% 20/07/2018	USD	340,000	338,609	0.23
			4,649,790	3.18
Pipelines				
Energy Transfer LP 2.5% 15/06/2018	USD	425,000	427,363	0.30
Enterprise Products Operating LLC 2.55% 15/10/2019	USD	177,000	178,759	0.12
TransCanada PipeLines Ltd. 1.875% 12/01/2018	USD	660,000	660,749	0.45
			1,266,871	0.87
Real Estate Investment Trusts (REITs)				
ERP Operating LP, REIT 2.375% 01/07/2019	USD	250,000	251,575	0.17
			251,575	0.17
Retail				
AutoZone, Inc. 1.625% 21/04/2019	USD	140,000	139,170	0.10
CVS Health Corp. 1.9% 20/07/2018	USD	800,000	801,836	0.55
McDonald's Corp. 2.1% 07/12/2018	USD	310,000	312,015	0.21
			1,253,021	0.86

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

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Software

Microsoft Corp. 1.85% 06/02/2020	USD	360,000	361,031	0.25
			361,031	0.25

Telecommunications

AT&T, Inc. 2.3% 11/03/2019	USD	990,000	996,113	0.68
Deutsche Telekom International Finance BV, 144A 2.225% 17/01/2020	USD	775,000	777,174	0.53
Deutsche Telekom International Finance BV 6% 08/07/2019	USD	75,000	80,772	0.06
Orange SA 2.75% 06/02/2019	USD	785,000	794,389	0.54
Verizon Communications, Inc. 2.55% 17/06/2019	USD	255,000	258,412	0.18
Verizon Communications, Inc. 1.375% 15/08/2019	USD	785,000	777,189	0.53
Vodafone Group plc 1.25% 26/09/2017	USD	140,000	139,915	0.10
Vodafone Group plc 1.5% 19/02/2018	USD	430,000	429,561	0.29
			4,253,525	2.91

Total Corporate Bonds **115,065,635** **78.81**

Government Bonds

Government Bonds

US Treasury Bill 0% 17/08/2017	USD	3,295,000	3,285,061	2.25
			3,285,061	2.25

Total Government Bonds **3,285,061** **2.25**

Mortgage and Asset Backed Securities

Automobile Asset Backed Securities

Ally Auto Receivables Trust, Series 2015-1 'A3' 1.39% 16/09/2019	USD	68,260	68,246	0.05
BMW Vehicle Lease Trust, Series 2017-1 'A3' 1.98% 20/05/2020	USD	410,000	411,688	0.28
CarMax Auto Owner Trust, Series 2015-1 'A3' 1.38% 15/11/2019	USD	194,303	194,257	0.13
Ford Credit Auto Lease Trust, Series 2015-B 'A3' 1.38% 15/12/2018	USD	80,050	80,050	0.05
Ford Credit Auto Owner Trust, Series 2015-B 'A3' 1.16% 15/11/2019	USD	172,294	172,073	0.12
Ford Credit Auto Owner Trust, Series 2016-C 'A3' 1.22% 15/03/2021	USD	201,000	199,513	0.14
GM Financial Automobile Leasing Trust, Series 2015-3 'A3' 1.69% 20/03/2019	USD	100,000	100,112	0.07
Honda Auto Receivables Owner Trust, Series 2016-3 'A2' 1.01% 18/10/2018	USD	57,980	57,930	0.04
Honda Auto Receivables Owner Trust, Series 2017-1 'A2' 1.42% 22/07/2019	USD	570,000	570,010	0.39
Hyundai Auto Lease Securitization Trust, Series 2016-C 'A2', 144A 1.3% 15/03/2019	USD	130,697	130,581	0.09
Hyundai Auto Receivables Trust, Series 2017-A 'A2A' 1.48% 18/02/2020	USD	680,000	680,433	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Automobile Asset Backed Securities (continued)

Mercedes-Benz Auto Receivables Trust, Series 2015-1 'A3' 1.34% 16/12/2019	USD	88,290	88,216	0.06
Nissan Auto Lease Trust, Series 2016-A 'A3' 1.49% 15/03/2019	USD	50,000	49,984	0.03
Nissan Auto Lease Trust, Series 2016-B 'A3' 1.5% 15/07/2019	USD	180,000	179,677	0.12
Nissan Auto Lease Trust, Series 2017-A 'A3' 1.91% 15/04/2020	USD	630,000	629,673	0.43
Nissan Auto Receivables Owner Trust, Series 2016-C 'A2A' 1.07% 15/05/2019	USD	135,672	135,507	0.09
Nissan Auto Receivables Owner Trust, Series 2017-A 'A2A' 1.47% 15/01/2020	USD	390,000	389,938	0.27
OSCAR US Funding Trust VI LLC, Series 2017-1A 'A3', 144A 2.82% 10/06/2021	USD	500,000	503,800	0.34
Skopos Auto Receivables Trust, Series 2015-1A 'B', 144A 5.43% 15/12/2023	USD	414,000	418,352	0.29
Toyota Auto Receivables Owner Trust, Series 2016-B 'A3' 1.3% 15/04/2020	USD	10,000	9,975	0.01
Toyota Auto Receivables Owner Trust, Series 2016-D 'A3' 1.23% 15/10/2020	USD	215,000	213,732	0.15
World Omni Auto Receivables Trust, Series 2016-B 'A2' 1.1% 15/01/2020	USD	103,439	103,285	0.07

5,387,032 **3.69**

Commercial Mortgage Backed Securities

Cosmopolitan Hotel Trust, FRN, Series 2016-CSMO 'A', 144A 2.559% 15/11/2033	USD	125,000	126,074	0.09
Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'AFL' 2.824% 25/10/2046	USD	88,904	89,973	0.06

216,047 **0.15**

Credit Card Asset Backed Securities

Capital One Multi-Asset Execution Trust, Series 2015-A1 'A1' 1.39% 15/01/2021	USD	75,000	74,978	0.05
Capital One Multi-Asset Execution Trust, FRN, Series 2016-A1 'A1' 1.439% 15/02/2022	USD	80,000	80,497	0.06
Capital One Multi-Asset Execution Trust, Series 2016-A4 'A4' 1.33% 15/06/2022	USD	250,000	248,089	0.17
Capital One Multi-Asset Execution Trust, Series 2014-A5 'A5' 1.48% 15/07/2020	USD	90,000	90,028	0.06
Chase Issuance Trust, Series 2016-A6 'A6' 1.1% 15/01/2020	USD	250,000	249,646	0.17
Chase Issuance Trust, Series 2016-A7 'A7' 1.06% 16/09/2019	USD	250,000	249,841	0.17

993,079 **0.68**

Manufactured Housing Asset Backed Securities

Lehman Manufactured Housing Asset-Backed Fund, Series 1998-1 '1A1' 6.635% 15/07/2028	USD	75,576	77,276	0.05
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77,276 **0.05**

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Student Loan Asset Backed Securities				
AMSR Trust, FRN, Series 2016-SFR1 'A', 144A 2.401% 17/11/2033	USD	150,000	150,791	0.10
Bayview Opportunity Master Fund I/b Trust, FRN, Series 2017-SPL4 'A', 144A 3.5% 28/01/2055	USD	489,829	505,488	0.35
Bayview Opportunity Master Fund I/b Trust, STEP, Series 2017-NPL1 'A1', 144A 3.598% 28/01/2032	USD	162,131	162,213	0.11
CAM Mortgage Trust, STEP, Series 2016-1 'A', 144A 4% 15/01/2056	USD	195,779	197,592	0.13
CLUB Credit Trust, Series 2017-NP1 'A', 144A 2.39% 17/04/2023	USD	400,000	399,976	0.27
Colony American Homes, FRN, Series 2014-1A 'E', 144A 3.801% 17/05/2031	USD	650,000	656,182	0.45
Colony American Homes, FRN, Series 2014-2A 'E', 144A 4.23% 17/07/2031	USD	508,584	513,119	0.35
Colony American Homes, FRN, Series 2015-1A 'E', 144A 4.001% 17/07/2032	USD	200,000	201,753	0.14
Conn Funding II LP, Series 2017-A 'A', 144A 2.73% 15/05/2020	USD	365,214	365,738	0.25
GCAT LLC, STEP, Series 2017-4 'A1', 144A 3.228% 25/05/2022	USD	690,000	690,606	0.47
GMAT Trust, STEP, Series 2015-1A 'A1', 144A 4.25% 25/09/2020	USD	112,069	112,284	0.08
Green Tree Agency Advance Funding Trust I, Series 2016-T1 'AT1', 144A 2.38% 15/10/2048	USD	150,000	149,566	0.10
Invitation Homes Trust, FRN, Series 2015-SFR2 'E', 144A 4.151% 17/06/2032	USD	200,000	202,620	0.14
John Deere Owner Trust, Series 2016-B 'A2' 1.09% 15/02/2019	USD	39,420	39,385	0.03
Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	250,000	252,372	0.17
Marlette Funding Trust, Series 2017-1A 'A', 144A 2.827% 15/03/2024	USD	300,199	301,376	0.21
Nationstar HECM Loan Trust, Series 2015-2A 'M1', 144A 4.115% 25/11/2025	USD	173,000	173,055	0.12
Nationstar HECM Loan Trust, FRN, Series 2016-2A 'A', 144A 2.239% 25/06/2026	USD	39,691	40,139	0.03
Nationstar HECM Loan Trust, Series 2017-1A 'M1', 144A 2.942% 25/05/2027	USD	600,000	600,008	0.41
NRZ Advance Receivables Trust, Series 2016-T1 'AT1', 144A 2.751% 15/06/2049	USD	50,000	49,689	0.03
Ocwen Master Advance Receivables Trust, Series 2016-T2 'AT2', 144A 2.722% 16/08/2049	USD	500,000	498,867	0.34
PennyMac LLC, STEP, Series 2015-NPL1 'A1', 144A 4% 25/03/2055	USD	473,724	477,030	0.33
Pretium Mortgage Credit Partners I LLC, STEP, Series 2016-NPL6 'A1', 144A 3.5% 27/10/2031	USD	224,279	224,820	0.15
Pretium Mortgage Credit Partners I LLC, STEP, Series 2017-NPL1 'A1', 144A 3.5% 29/04/2032	USD	975,787	981,989	0.67
Pretium Mortgage Credit Partners I LLC, STEP, Series 2017-NPL2 'A1', 144A 3.25% 28/03/2057	USD	390,000	391,660	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Student Loan Asset Backed Securities (continued)				
PRPM LLC, STEP, Series 2016-1A 'A1', 144A 4% 27/09/2021	USD	88,695	88,720	0.06
SPS Servicer Advance Receivables Trust, Series 2016-T1 'AT1', 144A 2.53% 16/11/2048	USD	100,000	99,138	0.07
Stanwich Mortgage Loan Co. LLC, STEP, Series 2017-NPA1 'A1', 144A 3.598% 16/03/2022	USD	357,923	357,923	0.25
Sunset Mortgage Loan Co. LLC, STEP, Series 2017-NPL1 'A', 144A 3.5% 16/06/2047	USD	790,000	790,000	0.54
Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	211,612	213,678	0.15
Verizon Owner Trust, Series 2016-1A 'A', 144A 1.42% 20/01/2021	USD	100,000	99,659	0.07
Verizon Owner Trust, Series 2016-2A 'A', 144A 1.68% 20/05/2021	USD	140,000	139,734	0.10
Verizon Owner Trust, Series 2017-1A 'A', 144A 2.06% 20/09/2021	USD	190,000	191,019	0.13
VOLT LV LLC, STEP, Series 2017-NPL1 'A1', 144A 3.625% 25/02/2047	USD	145,160	145,519	0.10
VOLT LX LLC, STEP, Series 2017-NPL6 'A1', 144A 3.25% 25/05/2047	USD	486,110	488,060	0.33
VOLT LV LLC, STEP, Series 2017-NPL2 'A1', 144A 3.5% 25/03/2047	USD	467,970	470,134	0.32
VOLT LV LLC, STEP, Series 2017-NPL3 'A1', 144A 3.5% 25/03/2047	USD	458,557	461,199	0.32
VOLT LX LLC, STEP, Series 2017-NPL7 'A1', 144A 3.25% 25/04/2059	USD	500,000	500,891	0.34
VOLT LXI LLC, STEP, Series 2017-NPL8 'A1', 144A 3.125% 25/06/2047	USD	800,000	800,720	0.55
VOLT NPL X LLC, STEP, Series 2014-NPL8 'A1', 144A 3.375% 26/10/2054	USD	681,339	684,641	0.47
VOLT XL LLC, STEP, Series 2015-NP14 'A1', 144A 4.375% 27/11/2045	USD	318,371	320,311	0.22
VOLT XXIV LLC, STEP, Series 2015-NPL6 'A1', 144A 3.5% 25/02/2055	USD	68,621	68,927	0.05
			14,258,591	9.77
Collateralized Mortgage Obligation				
FHLMC, FRN, Series 2016-DNA1 'M1' 2.474% 25/07/2028	USD	110,976	111,484	0.07
FHLMC, FRN, Series 2016-DNA3 'M1' 2.316% 25/12/2028	USD	143,878	144,377	0.10
FHLMC, FRN, Series 2017-DNA2 'M1' 2.224% 25/10/2029	USD	297,327	301,729	0.21
FNMA Connecticut Avenue Securities, FRN, Series 2016-C04 '1M1' 2.474% 25/01/2029	USD	47,346	47,948	0.03
FNMA Connecticut Avenue Securities, FRN, Series 2016-C06 '1M1' 2.324% 25/04/2029	USD	144,275	146,314	0.10
FNMA Connecticut Avenue Securities, FRN, Series 2017-C01 '1M1' 2.324% 25/07/2029	USD	170,490	172,341	0.12

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Mortgage and Asset Backed Securities (continued)				
Collateralized Mortgage Obligation (continued)				
FNMA Connecticut Avenue Securities, FRN, Series 2017-C03 '1M1' 1.974% 25/10/2029	USD	628,583	631,817	0.43
FNMA Connecticut Avenue Securities, FRN, Series 2016-C07 '2M1' 2.324% 25/04/2029	USD	67,744	68,238	0.05
			1,624,248	1.11
Total Mortgage and Asset Backed Securities			22,556,273	15.45
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
			145,039,416	99.34
Total Investments			145,039,416	99.34
Cash			248,029	0.17
Other Assets/(Liabilities)			709,403	0.49
Total Net Assets			145,996,848	100.00

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 29/09/2017	(178)	USD	(38,484,156)	36,703	0.03
Unrealised Gain on Financial Futures Contracts				36,703	0.03
Total Unrealised Gain on Financial Futures Contracts				36,703	0.03
Net Unrealised Gain on Financial Futures Contracts				36,703	0.03

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
US Dollar Short Duration Bond Fund				
Cash	Goldman Sachs	USD	60,864	–
			60,864	–

US Dollar Short Duration High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, by investing primarily in high yield and unrated USD denominated fixed income securities, issued by but not limited to governments, agencies and corporations located in emerging markets. The weighted average duration of the Fund will normally be less than 3 years, although this may be higher under certain market conditions.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Aerospace & Defense				
Kratos Defense & Security Solutions, Inc. 7% 15/05/2019	USD	250,000	257,500	0.98
TransDigm, Inc. 5.5% 15/10/2020	USD	200,000	204,317	0.77
			461,817	1.75
Agriculture				
Pinnacle Operating Corp., 144A 9% 15/11/2020	USD	50,000	40,250	0.15
			40,250	0.15
Airlines				
Air Canada, 144A 7.75% 15/04/2021	USD	100,000	115,000	0.44
American Airlines Group, Inc. 6.125% 01/06/2018	USD	200,000	206,388	0.78
United Continental Holdings, Inc. 6.375% 01/06/2018	USD	100,000	103,766	0.39
VistaJet Malta Finance plc, 144A 7.75% 01/06/2020	USD	200,000	141,000	0.53
			566,154	2.14
Auto Manufacturers				
Aston Martin Capital Holdings Ltd., 144A 6.5% 15/04/2022	USD	200,000	208,946	0.79
			208,946	0.79
Auto Parts & Equipment				
Titan International, Inc. 6.875% 01/10/2020	USD	200,000	207,449	0.79
			207,449	0.79
Beverages				
Beverages & More, Inc., 144A 10% 15/11/2018	USD	125,000	128,271	0.49
Beverages & More, Inc., 144A 11.5% 15/06/2022	USD	250,000	243,750	0.92
			372,021	1.41
Building Materials				
CPG Merger Sub LLC, 144A 8% 01/10/2021	USD	200,000	209,086	0.79
Gibraltar Industries, Inc. 6.25% 01/02/2021	USD	150,000	155,168	0.59
Standard Industries, Inc., 144A 5.125% 15/02/2021	USD	50,000	52,125	0.20
			416,379	1.58
Chemicals				
Eco Services Operations LLC, 144A 8.5% 01/11/2022	USD	125,000	131,471	0.50
Hexion, Inc. 10% 15/04/2020	USD	200,000	199,000	0.75
			330,471	1.25

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Commercial Services				
APX Group, Inc. 6.375% 01/12/2019	USD	133,000	136,355	0.52
Avis Budget Car Rental LLC, 144A 5.125% 01/06/2022	USD	150,000	148,051	0.56
Cenveo Corp., 144A 6% 01/08/2019	USD	200,000	169,000	0.64
Flexi-Van Leasing, Inc., 144A 7.875% 15/08/2018	USD	200,000	199,000	0.75
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	150,000	149,995	0.57
TMS International Corp., 144A 7.625% 15/10/2021	USD	200,000	203,500	0.77
			1,005,901	3.81
Computers				
DynCorp International, Inc. 11.875% 30/11/2020	USD	300,750	311,276	1.18
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	125,000	128,965	0.49
			440,241	1.67
Distribution/Wholesale				
Global Partners LP 6.25% 15/07/2022	USD	200,000	202,000	0.76
			202,000	0.76
Diversified Financial Services				
Ally Financial, Inc. 4.25% 15/04/2021	USD	200,000	207,507	0.79
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	150,000	147,750	0.56
Infinity Acquisition LLC, 144A 7.25% 01/08/2022	USD	200,000	193,500	0.73
Jefferies Finance LLC, 144A 6.875% 15/04/2022	USD	200,000	200,500	0.76
KCG Holdings, Inc., 144A 6.875% 15/03/2020	USD	200,000	207,125	0.79
NewStar Financial, Inc. 7.25% 01/05/2020	USD	200,000	205,607	0.78
			1,161,989	4.41
Electric				
Calpine Corp., 144A 6% 15/01/2022	USD	100,000	103,649	0.39
DPL, Inc. 6.75% 01/10/2019	USD	100,000	104,660	0.40
Dynegy, Inc. 7.375% 01/11/2022	USD	300,000	298,500	1.13
			506,809	1.92
Electrical Components & Equipments				
Artesyn Embedded Technologies, Inc., 144A 9.75% 15/10/2020	USD	252,000	242,847	0.92
			242,847	0.92
Engineering & Construction				
McDermott International, Inc., 144A 8% 01/05/2021	USD	200,000	202,248	0.77
Michael Baker Holdings LLC, 144A 8.875% 15/04/2019	USD	200,000	196,750	0.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Engineering & Construction (continued)				
Michael Baker International LLC, 144A 8.25% 15/10/2018	USD	150,000	148,794	0.56
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	100,000	103,820	0.39
			651,612	2.47
Entertainment				
Churchill Downs, Inc. 5.375% 15/12/2021	USD	125,000	130,469	0.49
Gibson Brands, Inc., 144A 8.875% 01/08/2018	USD	200,000	177,838	0.67
NAI Entertainment Holdings, 144A 5% 01/08/2018	USD	50,000	48,714	0.19
Rivers Pittsburgh Borrower LP, 144A 6.125% 15/08/2021	USD	300,000	305,250	1.16
Scientific Games International, Inc. 6.625% 15/05/2021	USD	150,000	147,892	0.56
			810,163	3.07
Environmental Control				
GFL Environmental, Inc., 144A 5.625% 01/05/2022	USD	250,000	256,875	0.97
SAExploration Holdings, Inc., 144A 10% 14/04/2019	USD	231,894	175,080	0.67
			431,955	1.64
Food				
Bumble Bee Holdings, Inc., 144A 9% 15/12/2017	USD	200,000	199,625	0.76
Post Holdings, Inc., 144A 6% 15/12/2022	USD	150,000	159,750	0.60
Wells Enterprises, Inc., 144A 6.75% 01/02/2020	USD	87,000	90,045	0.34
			449,420	1.70
Healthcare Products				
Alere, Inc. 7.25% 01/07/2018	USD	100,000	100,366	0.38
Mallinckrodt International Finance SA 3.5% 15/04/2018	USD	150,000	150,724	0.57
Mallinckrodt International Finance SA, 144A 4.875% 15/04/2020	USD	150,000	145,878	0.55
			396,968	1.50
Healthcare Services				
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	150,000	155,813	0.59
Envision Healthcare Corp. 5.625% 15/07/2022	USD	100,000	104,018	0.40
Fresenius Medical Care US Finance II, Inc., 144A 6.5% 15/09/2018	USD	50,000	52,722	0.20
HCA, Inc. 8% 01/10/2018	USD	50,000	53,637	0.20
Kindred Healthcare, Inc. 8% 15/01/2020	USD	150,000	158,492	0.60
Tenet Healthcare Corp., FRN 4.746% 15/06/2020	USD	100,000	100,366	0.38
Tenet Healthcare Corp. 6% 01/10/2020	USD	50,000	53,500	0.20
			678,548	2.57

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

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Home Builders				
Beazer Homes USA, Inc. 8.75% 15/03/2022	USD	250,000	278,743	1.06
Century Communities, Inc. 6.875% 15/05/2022	USD	129,000	135,450	0.51
New Home Co., Inc. (The), 144A 7.25% 01/04/2022	USD	200,000	208,000	0.79
			622,193	2.36
Insurance				
CNO Financial Group, Inc. 4.5% 30/05/2020	USD	150,000	156,992	0.60
Genworth Holdings, Inc. 6.515% 22/05/2018	USD	250,000	250,954	0.95
HUB International Ltd., 144A 7.875% 01/10/2021	USD	175,000	182,649	0.69
Radian Group, Inc. 7% 15/03/2021	USD	150,000	168,937	0.64
			759,532	2.88
Internet				
Bankrate, Inc., 144A 6.125% 15/08/2018	USD	100,000	100,417	0.38
IAC 4.875% 30/11/2018	USD	41,000	41,357	0.16
Netflix, Inc. 5.375% 01/02/2021	USD	100,000	108,597	0.41
			250,371	0.95
Iron/Steel				
Signode Industrial Group Lux SA, 144A 6.375% 01/05/2022	USD	200,000	202,988	0.77
			202,988	0.77
Lodging				
Chester Downs & Marina LLC, 144A 9.25% 01/02/2020	USD	144,000	149,040	0.56
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 01/07/2019	USD	225,000	219,859	0.83
Golden Nugget, Inc., 144A 8.5% 01/12/2021	USD	300,000	318,861	1.21
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	200,000	209,500	0.79
MGM Resorts International 6.75% 01/10/2020	USD	50,000	55,485	0.21
Playa Resorts Holding BV, 144A 8% 15/08/2020	USD	75,000	78,355	0.30
			1,031,100	3.90

Machinery				
Apex Tool Group LLC, 144A 7% 01/02/2021	USD	150,000	140,625	0.53
Cleaver-Brooks, Inc., 144A 8.75% 15/12/2019	USD	300,000	309,750	1.17
CNH Industrial Capital LLC 3.625% 15/04/2018	USD	50,000	50,467	0.19
CNH Industrial Capital LLC 4.375% 06/11/2020	USD	25,000	26,233	0.10

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Machinery (continued)				
Oshkosh Corp. 5.375% 01/03/2022	USD	100,000	104,069	0.40
Shape Technologies Group, Inc., 144A 7.625% 01/02/2020	USD	100,000	104,250	0.40
			735,394	2.79
Media				
Cable One, Inc., 144A 5.75% 15/06/2022	USD	95,000	99,689	0.38
Cablevision Systems Corp. 7.75% 15/04/2018	USD	100,000	103,927	0.39
DISH DBS Corp. 6.75% 01/06/2021	USD	150,000	166,750	0.63
Midcontinent Communications, 144A 6.25% 01/08/2021	USD	150,000	155,250	0.59
SFR Group SA, 144A 6% 15/05/2022	USD	200,000	209,268	0.79
Sinclair Television Group, Inc. 5.375% 01/04/2021	USD	75,000	76,915	0.29
			811,799	3.07
Mining				
American Gilsonite Co., 144A 17% 31/12/2021	USD	26,666	27,766	0.10
Eldorado Gold Corp., 144A 6.125% 15/12/2020	USD	200,000	204,582	0.77
First Quantum Minerals Ltd., 144A 7% 15/02/2021	USD	175,000	182,116	0.69
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	150,000	151,175	0.57
FreeportMcMoRan, Inc. 2.375% 15/03/2018	USD	100,000	99,773	0.38
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	200,000	205,062	0.78
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	200,000	182,000	0.69
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	100,000	105,432	0.40
Prince Mineral Holding Corp., 144A 11.5% 15/12/2019	USD	225,000	231,469	0.88
			1,389,375	5.26
Miscellaneous Manufacturers				
CTP Transportation Products LLC, 144A 8.25% 15/12/2019	USD	200,000	187,000	0.71
EnPro Industries, Inc. 5.875% 15/09/2022	USD	100,000	103,872	0.39
Techniplas LLC, 144A 10% 01/05/2020	USD	200,000	172,422	0.65
			463,294	1.75

Oil & Gas				
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	300,000	299,445	1.14
Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	200,000	200,000	0.76
Continental Resources, Inc. 5% 15/09/2022	USD	100,000	98,467	0.37
Denbury Resources, Inc. 5.5% 01/05/2022	USD	200,000	114,000	0.43
Endeavor Energy Resources LP, 144A 7% 15/08/2021	USD	200,000	207,360	0.79
Enscoc plc 4.7% 15/03/2021	USD	160,000	156,326	0.59

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Oil & Gas (continued)

Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	200,000	192,920	0.73
Lonestar Resources America, Inc., 144A 8.75% 15/04/2019	USD	250,000	240,625	0.91
Northern Oil and Gas, Inc. 8% 01/06/2020	USD	200,000	143,000	0.54
Rice Energy, Inc. 6.25% 01/05/2022	USD	225,000	234,645	0.89
Seven Generations Energy Ltd., 144A 8.25% 15/05/2020	USD	50,000	52,260	0.20
Transocean, Inc. 6% 15/03/2018	USD	200,000	204,105	0.77
Whiting Petroleum Corp. 5% 15/03/2019	USD	225,000	223,446	0.85
			2,366,599	8.97

Packaging & Containers

Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	USD	200,000	205,267	0.78
Consolidated Container Co. LLC, 144A 10.125% 15/07/2020	USD	75,000	77,100	0.29
Coveris Holdings SA, 144A 7.875% 01/11/2019	USD	200,000	197,044	0.75
Plastipak Holdings, Inc., 144A 6.5% 01/10/2021	USD	100,000	102,932	0.39
			582,343	2.21

Pharmaceuticals

Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2018	USD	30,000	30,114	0.12
Valeant Pharmaceuticals International, Inc., 144A 5.375% 15/03/2020	USD	300,000	288,756	1.09
			318,870	1.21

Pipelines

American Midstream Partners LP, 144A 8.5% 15/12/2021	USD	300,000	303,000	1.15
DCP Midstream Operating LP, 144A 5.35% 15/03/2020	USD	168,000	175,379	0.66
Martin Midstream Partners LP 7.25% 15/02/2021	USD	250,000	255,039	0.97
SemGroup Corp. 5.625% 15/07/2022	USD	200,000	194,250	0.74
Tesoro Logistics LP 5.5% 15/10/2019	USD	100,000	105,511	0.40
			1,033,179	3.92

Private Equity

Icahn Enterprises LP 6% 01/08/2020	USD	100,000	103,043	0.39
Icahn Enterprises LP 5.875% 01/02/2022	USD	200,000	205,082	0.78
			308,125	1.17

Real Estate Investment Trusts (REITs)

Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	USD	50,000	51,938	0.19
iStar, Inc., REIT 6.5% 01/07/2021	USD	150,000	157,549	0.60
Sabra Health Care LP, REIT 5.5% 01/02/2021	USD	100,000	103,877	0.39
Starwood Property Trust, Inc., REIT, 144A 5% 15/12/2021	USD	200,000	208,014	0.79
			521,378	1.97

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Retail

Carrols Restaurant Group, Inc., 144A 8% 01/05/2022	USD	100,000	106,875	0.41
Carrols Restaurant Group, Inc. 8% 01/05/2022	USD	100,000	106,813	0.40
Dollar Tree, Inc. 5.25% 01/03/2020	USD	50,000	51,511	0.20
Ferrellgas LP 6.5% 01/05/2021	USD	250,000	237,094	0.90
Guitar Center, Inc., 144A 6.5% 15/04/2019	USD	100,000	87,750	0.33
JC Penney Corp., Inc. 8.125% 01/10/2019	USD	67,000	73,487	0.28
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	50,000	27,500	0.10
Rite Aid Corp. 6.75% 15/06/2021	USD	250,000	257,599	0.98
Sally Holdings LLC 5.75% 01/06/2022	USD	100,000	102,875	0.39
Tops Holding LLC, 144A 8% 15/06/2022	USD	300,000	246,750	0.93
Yum! Brands, Inc. 6.25% 15/03/2018	USD	15,000	15,416	0.06
			1,313,670	4.98

Software

BCP Singapore VI Cayman Financing Co. Ltd., 144A 8% 15/04/2021	USD	250,000	252,800	0.96
Boxer Parent Co., Inc., 144A 9% 15/10/2019	USD	200,000	200,750	0.76
Infor US, Inc., 144A 5.75% 15/08/2020	USD	50,000	51,711	0.19
Interface Security Systems Holdings, Inc. 9.25% 15/01/2018	USD	225,000	224,719	0.85
			729,980	2.76

Storage/Warehousing

Algeco Scotsman Global Finance plc, 144A 8.5% 15/10/2018	USD	200,000	188,500	0.71
			188,500	0.71

Telecommunications

Columbus Cable Barbados Ltd., 144A 7.375% 30/03/2021	USD	200,000	212,688	0.81
Frontier Communications Corp. 8.125% 01/10/2018	USD	200,000	211,867	0.80
GCI, Inc. 6.75% 01/06/2021	USD	150,000	154,259	0.58
Intelsat Luxembourg SA 6.75% 01/06/2018	USD	55,000	52,113	0.20
Level 3 Financing, Inc., FRN 4.939% 15/01/2018	USD	50,000	50,235	0.19
Sprint Communications, Inc. 6% 15/11/2022	USD	200,000	212,201	0.80
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	200,000	202,482	0.77
T-Mobile USA, Inc. 4% 15/04/2022	USD	200,000	208,162	0.79
Windstream Services LLC 7.75% 15/10/2020	USD	125,000	125,919	0.48
			1,429,926	5.42

Transportation

CEVA Group plc, 144A 4% 01/05/2018	USD	275,000	265,375	1.00
Florida East Coast Holdings Corp., 144A 6.75% 01/05/2019	USD	75,000	76,640	0.29
			342,015	1.29

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

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds (continued)				
Trucking and Leasing				
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	250,000	263,438	1.00
			263,438	1.00
Total Corporate Bonds			25,246,009	95.64

Equities

Mining				
American Gilsonite Co.	USD	72	25,560	0.10
			25,560	0.10
Total Equities			25,560	0.10
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			25,271,569	95.74
Total Investments			25,271,569	95.74
Cash			624,941	2.37
Other Assets/(Liabilities)			500,360	1.89
Total Net Assets			26,396,870	100.00

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	26,911	USD	30,502	07/07/2017	J.P. Morgan	234	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						234	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						234	0.00

US Dollar Liquidity Fund

INVESTMENT AIM

The US Dollar Liquidity Fund (the “Feeder Fund”) is a feeder fund of the Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund (the “Master Fund”). The Feeder Fund will at all times invest at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UCITS of authorised UCITS or other collective investment undertakings				
Mutual Funds				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	5,332,465,407	5,332,465,407	99.99
		5,332,465,407	5,332,465,407	99.99
Total Mutual Funds		5,332,465,407	5,332,465,407	99.99
Total Units of authorised UCITS or other collective investment undertakings		5,332,465,407	5,332,465,407	99.99
Total Investments		5,332,465,407	5,332,465,407	99.99
Cash			200,000	0.01
Other Assets/(Liabilities)			96,835	0.00
Total Net Assets			5,332,762,242	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Diversified Alpha Plus Fund

INVESTMENT AIM

To seek to provide an absolute return, measured in Euro, while actively managing total portfolio risk. The Fund will invest in baskets of stocks, ETFs, bonds and derivatives, with the asset allocation based on a top-down investment approach focusing on asset class, sector, region and country selection. The Fund aims to manage downside risk and targets below market volatility.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Evolution Mining Ltd.	AUD	133,123	215,970	0.01
Independence Group NL	AUD	46,497	98,596	0.01
Newcrest Mining Ltd.	AUD	52,479	712,195	0.05
Northern Star Resources Ltd.	AUD	47,595	152,187	0.01
Regis Resources Ltd.	AUD	39,705	101,032	0.01
Resolute Mining Ltd.	AUD	58,408	46,789	0.00
Saracen Mineral Holdings Ltd.	AUD	64,000	50,407	0.00
Shopping Centres Australasia Property Group, REIT	AUD	60	88	0.00
St Barbara Ltd.	AUD	39,415	77,211	0.01
Stockland, REIT	AUD	1,060	3,125	0.00
			1,457,600	0.10
Austria				
Erste Group Bank AG	EUR	53,590	1,810,002	0.12
Raiffeisen Bank International AG	EUR	22,416	499,205	0.04
			2,309,207	0.16
Belgium				
KBC Group NV	EUR	48,131	3,212,263	0.22
			3,212,263	0.22
Canada				
Agnico Eagle Mines Ltd.	USD	15,480	608,513	0.04
Alamos Gold, Inc. 'A'	USD	21,106	128,082	0.01
Asanko Gold, Inc.	USD	16,345	21,899	0.00
B2Gold Corp.	USD	74,450	183,198	0.01
Barrick Gold Corp.	USD	79,761	1,113,340	0.08
Centerra Gold, Inc.	CAD	23,082	109,794	0.01
Detour Gold Corp.	CAD	13,863	140,408	0.01
Eldorado Gold Corp.	USD	56,791	126,566	0.01
Endeavour Mining Corp.	CAD	6,678	102,109	0.01
First Majestic Silver Corp.	USD	12,966	93,104	0.01
Fortuna Silver Mines, Inc.	CAD	11,516	49,254	0.00
Franco-Nevada Corp.	USD	12,201	774,182	0.05
Goldcorp, Inc.	USD	58,411	659,832	0.04
Guyana Goldfields, Inc.	CAD	13,562	54,889	0.00
IAMGOLD Corp.	USD	35,716	159,820	0.01
Kinross Gold Corp.	USD	98,646	347,692	0.02
Kirkland Lake Gold Ltd.	CAD	16,027	133,846	0.01
Klondex Mines Ltd.	USD	14,000	41,560	0.00
New Gold, Inc.	USD	40,714	110,880	0.01
OceanaGold Corp.	CAD	48,447	130,282	0.01
Osisko Gold Royalties Ltd.	USD	8,301	89,192	0.01
Pan American Silver Corp.	USD	12,066	177,721	0.01
Sandstorm Gold Ltd.	USD	11,920	40,187	0.00
SEMAFO, Inc.	CAD	25,742	51,831	0.00
Silver Standard Resources, Inc.	USD	9,463	80,132	0.01
Tahoe Resources, Inc.	USD	24,644	181,060	0.01
Torex Gold Resources, Inc.	CAD	6,293	104,939	0.01
Wheaton Precious Metals Corp.	USD	29,741	514,626	0.04
Yamana Gold, Inc.	USD	79,793	170,492	0.01
			6,499,430	0.44
China				
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	69,500	49,819	0.00
Zijin Mining Group Co. Ltd. 'H'	HKD	454,000	131,397	0.01
			181,216	0.01

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Diversified Alpha Plus Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Denmark				
DSV A/S	DKK	116,573	6,266,045	0.43
ISS A/S	DKK	117,648	4,034,467	0.27
			10,300,512	0.70

France				
Accor SA	EUR	318,972	13,159,190	0.89
Aeroports de Paris	EUR	12,969	1,832,520	0.12
Atos SE	EUR	92,471	11,350,815	0.77
BNP Paribas SA	EUR	203,201	12,935,775	0.88
Bouygues SA	EUR	250,198	9,293,605	0.63
Capgemini SE	EUR	170,156	15,390,610	1.05
Cie de Saint-Gobain	EUR	534,210	25,137,251	1.71
Credit Agricole SA	EUR	202,726	2,890,873	0.20
Groupe Eurotunnel SE	EUR	291,213	2,742,644	0.19
Metropole Television SA	EUR	43,219	879,723	0.06
Natixis SA	EUR	180,076	1,066,050	0.07
Peugeot SA	EUR	1,188,970	20,699,968	1.41
Rexel SA	EUR	275,467	3,958,461	0.27
Societe Generale SA	EUR	146,817	7,011,246	0.48
Television Francaise 1	EUR	134,965	1,670,192	0.11
Vinci SA	EUR	401,014	30,108,131	2.05
			160,127,054	10.89

Germany				
Commerzbank AG	EUR	204,572	2,153,120	0.14
Deutsche Boerse AG	EUR	145,072	13,398,850	0.91
Fraport AG Frankfurt Airport Services Worldwide	EUR	37,720	2,909,344	0.20
ProSiebenSat.1 Media SE	EUR	159,387	5,897,319	0.40
Stroer SE & Co. KGaA	EUR	28,161	1,451,699	0.10
			25,810,332	1.75

Greece				
Alpha Bank AE	EUR	596,347	1,306,000	0.09
Eurobank Ergasias SA	EUR	844,228	827,344	0.05
National Bank of Greece SA	EUR	3,532,678	1,165,784	0.08
Piraeus Bank SA	EUR	3,373,946	722,024	0.05
			4,021,152	0.27

Ireland				
Bank of Ireland	EUR	5,363,606	1,233,629	0.08
CRH plc	EUR	80,242	2,524,413	0.17
CRH plc	GBP	222,208	6,988,473	0.48
			10,746,515	0.73

Italy				
Atlantia SpA	EUR	533,345	13,120,287	0.89
Intesa Sanpaolo SpA	EUR	178,935	467,736	0.03
Intesa Sanpaolo SpA	EUR	2,429,343	6,787,584	0.46
Mediaset SpA	EUR	1,229,396	4,234,040	0.29
Mediobanca SpA	EUR	1,831,158	15,931,075	1.08
UniCredit SpA	EUR	394,499	6,505,288	0.44
Unione di Banche Italiane SpA	EUR	169,134	644,401	0.05
			47,690,411	3.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Netherlands				
ABN AMRO Group NV, CVA	EUR	45,095	1,051,616	0.07
ING Groep NV	EUR	741,796	11,267,881	0.76
Randstad Holding NV	EUR	223,624	11,416,005	0.78
			23,735,502	1.61

Peru				
Cia de Minas Buenaventura SAA, ADR	USD	21,800	212,471	0.01
			212,471	0.01

South Africa				
AngloGold Ashanti Ltd., ADR	USD	32,400	276,914	0.02
Gold Fields Ltd., ADR	USD	65,100	197,815	0.01
Harmony Gold Mining Co. Ltd., ADR	USD	34,900	51,343	0.01
Sibanye Gold Ltd., ADR	USD	42,057	172,543	0.01
			698,615	0.05

Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,246,079	9,181,110	0.62
Banco de Sabadell SA	EUR	1,018,390	1,830,047	0.13
Banco Santander SA	EUR	2,883,614	16,897,978	1.15
Bankia SA	EUR	220,552	945,286	0.06
Bankinter SA	EUR	129,206	1,047,473	0.07
CaixaBank SA	EUR	510,143	2,143,621	0.15
Mediaset Espana Comunicacion SA	EUR	342,380	3,721,670	0.25
			35,767,185	2.43

Switzerland				
Adecco Group AG	CHF	280,320	18,779,697	1.28
			18,779,697	1.28

United Kingdom				
Centamin plc	GBP	91,308	161,012	0.01
Randgold Resources Ltd., ADR	USD	6,700	519,473	0.04
			680,485	0.05

United States of America				
Abbott Laboratories	USD	89,211	3,827,927	0.26
AbbVie, Inc.	USD	85,761	5,444,738	0.37
AES Corp.	USD	33,746	330,380	0.02
Aetna, Inc.	USD	18,019	2,406,142	0.16
Agilent Technologies, Inc.	USD	17,137	887,043	0.06
Alexion Pharmaceuticals, Inc.	USD	11,446	1,222,019	0.08
Allergan plc	USD	19,327	4,128,372	0.28
Alliant Energy Corp.	USD	11,980	425,924	0.03
Altria Group, Inc.	USD	103,101	6,731,594	0.46
Ameren Corp.	USD	13,138	631,267	0.04
American Electric Power Co., Inc.	USD	26,121	1,601,397	0.11
American Water Works Co., Inc.	USD	9,511	652,884	0.04
AmerisourceBergen Corp.	USD	8,884	731,361	0.05
Amgen, Inc.	USD	39,785	6,026,837	0.41
Anthem, Inc.	USD	13,514	2,230,125	0.15
Archer-Daniels-Midland Co.	USD	30,375	1,086,569	0.07
AT&T, Inc.	USD	328,772	10,851,008	0.74
Baxter International, Inc.	USD	25,366	1,342,535	0.09

Diversified Alpha Plus Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Becton Dickinson and Co.	USD	11,197	1,919,833	0.13
Biogen, Inc.	USD	10,819	2,579,219	0.18
Boston Scientific Corp.	USD	72,977	1,773,365	0.12
Bristol-Myers Squibb Co.	USD	87,268	4,274,906	0.29
Brown-Forman Corp. 'B'	USD	9,888	424,194	0.03
Campbell Soup Co.	USD	10,322	471,376	0.03
Capital One Financial Corp.	USD	96,819	6,944,590	0.47
Cardinal Health, Inc.	USD	16,858	1,155,891	0.08
Celgene Corp.	USD	40,817	4,656,589	0.32
Centene Corp.	USD	8,884	622,680	0.04
CenterPoint Energy, Inc.	USD	22,926	553,496	0.04
CenturyLink, Inc.	USD	29,214	616,023	0.04
Cerner Corp.	USD	15,701	912,532	0.06
Church & Dwight Co., Inc.	USD	13,666	621,813	0.04
Cigna Corp.	USD	13,666	2,001,864	0.14
Clorox Co. (The)	USD	6,816	797,357	0.05
CMS Energy Corp.	USD	14,674	599,124	0.04
Coca-Cola Co. (The)	USD	213,547	8,422,499	0.57
Coeur Mining, Inc.	USD	14,349	107,998	0.01
Colgate-Palmolive Co.	USD	45,974	2,993,246	0.20
Conagra Brands, Inc.	USD	22,144	692,461	0.05
Consolidated Edison, Inc.	USD	16,233	1,155,256	0.08
Constellation Brands, Inc. 'A'	USD	9,262	1,569,567	0.11
Cooper Cos., Inc. (The)	USD	2,440	509,384	0.04
Costco Wholesale Corp.	USD	22,549	3,147,098	0.21
Coty, Inc. 'A'	USD	26,904	443,390	0.03
CR Bard, Inc.	USD	3,721	1,031,783	0.07
CVS Health Corp.	USD	55,235	3,877,227	0.26
Danaher Corp.	USD	31,811	2,348,581	0.16
DaVita, Inc.	USD	8,251	467,188	0.03
DENTSPLY SIRONA, Inc.	USD	11,446	648,295	0.04
Discover Financial Services	USD	126,737	6,826,503	0.46
Dominion Energy, Inc.	USD	33,192	2,249,694	0.15
Dr Pepper Snapple Group, Inc.	USD	9,888	791,674	0.05
DTE Energy Co.	USD	9,511	887,752	0.06
Duke Energy Corp.	USD	36,940	2,727,898	0.19
Edison International	USD	17,137	1,183,575	0.08
Edwards Lifesciences Corp.	USD	11,446	1,177,716	0.08
Eli Lilly & Co.	USD	51,763	3,740,937	0.25
Endo International plc	USD	9,511	92,115	0.01
Entergy Corp.	USD	9,888	669,671	0.05
Envision Healthcare Corp.	USD	6,316	346,563	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	11,446	961,818	0.07
Eversource Energy	USD	17,137	916,306	0.06
Exelon Corp.	USD	48,293	1,523,693	0.10
Express Scripts Holding Co.	USD	31,811	1,780,587	0.12
FirstEnergy Corp.	USD	22,549	574,210	0.04
Frontier Communications Corp.	USD	63,210	65,592	0.01
General Mills, Inc.	USD	30,900	1,489,854	0.10
Gilead Sciences, Inc.	USD	68,375	4,249,338	0.29
HCA Healthcare, Inc.	USD	15,452	1,185,056	0.08
Hecla Mining Co.	USD	31,339	139,686	0.01
Henry Schein, Inc.	USD	3,977	637,457	0.04
Hershey Co. (The)	USD	7,071	664,710	0.05
Hologic, Inc.	USD	14,796	591,861	0.04
Hormel Foods Corp.	USD	13,666	410,473	0.03
Humana, Inc.	USD	7,349	1,551,067	0.11
IDEXX Laboratories, Inc.	USD	4,530	639,736	0.04
Illumina, Inc.	USD	7,725	1,195,590	0.08
Intuitive Surgical, Inc.	USD	2,062	1,683,225	0.12
JM Smucker Co. (The)	USD	6,167	638,863	0.04
Johnson & Johnson	USD	140,819	16,388,355	1.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Kellogg Co.	USD	13,138	798,777	0.05
Kimberly-Clark Corp.	USD	18,951	2,149,736	0.15
Kraft Heinz Co. (The)	USD	30,900	2,326,511	0.16
Kroger Co. (The)	USD	49,950	1,021,780	0.07
Laboratory Corp. of America Holdings	USD	5,412	726,333	0.05
Level 3 Communications, Inc.	USD	15,452	805,372	0.06
Mallinckrodt plc	USD	5,412	208,763	0.01
McCormick & Co., Inc. (Non-Voting)	USD	6,167	523,565	0.04
McEwen Mining, Inc.	USD	23,742	54,679	0.00
McKesson Corp.	USD	10,819	1,553,746	0.11
Medtronic plc	USD	71,469	5,566,266	0.38
Merck & Co., Inc.	USD	144,822	8,146,840	0.55
Mettler-Toledo International, Inc.	USD	1,437	739,011	0.05
Molson Coors Brewing Co. 'B'	USD	9,511	720,679	0.05
Mondelez International, Inc. 'A'	USD	80,603	3,064,715	0.21
Monster Beverage Corp.	USD	21,488	944,790	0.06
Mylan NV	USD	24,058	812,355	0.06
Newmont Mining Corp.	USD	36,355	1,029,245	0.07
NextEra Energy, Inc.	USD	24,860	3,076,914	0.21
NiSource, Inc.	USD	17,513	392,753	0.03
NRG Energy, Inc.	USD	16,233	245,067	0.02
Patterson Cos., Inc.	USD	3,977	165,737	0.01
PepsiCo, Inc.	USD	75,191	7,639,858	0.52
PerkinElmer, Inc.	USD	5,412	322,978	0.02
Perrigo Co. plc	USD	7,349	487,484	0.03
Pfizer, Inc.	USD	317,197	9,335,696	0.64
PG&E Corp.	USD	26,648	1,555,066	0.11
Philip Morris International, Inc.	USD	82,138	8,439,939	0.57
Pinnacle West Capital Corp.	USD	5,791	433,985	0.03
PPL Corp.	USD	36,284	1,235,669	0.08
Procter & Gamble Co. (The)	USD	142,128	10,850,397	0.74
Public Service Enterprise Group, Inc.	USD	26,904	1,015,650	0.07
Quest Diagnostics, Inc.	USD	7,071	689,292	0.05
Regeneron Pharmaceuticals, Inc.	USD	3,721	1,625,437	0.11
Reynolds American, Inc.	USD	43,889	2,501,991	0.17
Royal Gold, Inc.	USD	5,178	352,815	0.02
SCANA Corp.	USD	8,102	480,532	0.03
Sempra Energy	USD	13,138	1,310,280	0.09
Southern Co. (The)	USD	52,519	2,224,547	0.15
Stryker Corp.	USD	15,977	1,946,968	0.13
Synchrony Financial	USD	265,218	6,862,930	0.47
Sysco Corp.	USD	26,121	1,146,436	0.08
Thermo Fisher Scientific, Inc.	USD	20,586	3,150,562	0.21
Tyson Foods, Inc. 'A'	USD	15,173	825,642	0.06
UnitedHealth Group, Inc.	USD	49,546	8,063,439	0.55
Universal Health Services, Inc. 'B'	USD	4,530	485,147	0.03
Varian Medical Systems, Inc.	USD	4,908	445,131	0.03
Verizon Communications, Inc.	USD	216,265	8,403,762	0.57
Vertex Pharmaceuticals, Inc.	USD	12,983	1,454,897	0.10
Walgreens Boots Alliance, Inc.	USD	44,416	3,029,884	0.21
Wal-Mart Stores, Inc.	USD	78,917	5,264,474	0.36
Waters Corp.	USD	4,354	699,638	0.05
WEC Energy Group, Inc.	USD	16,609	898,110	0.06
Whole Foods Market, Inc.	USD	15,701	579,252	0.04
Xcel Energy, Inc.	USD	27,279	1,104,337	0.08
Zimmer Biomet Holdings, Inc.	USD	10,570	1,187,454	0.08
Zoetis, Inc.	USD	26,648	1,458,457	0.10

299,460,292 20.36

Total Equities 651,689,939 44.30

Diversified Alpha Plus Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Belgium				
Belgium Government Bond, Reg. S, 144A 5.5% 28/09/2017	EUR	50,000,000	50,726,750	3.45
Belgium Treasury Bill 0% 14/09/2017	EUR	50,000,000	50,065,017	3.40
			100,791,767	6.85
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	41,597,900	113,891,694	7.74
			113,891,694	7.74
France				
France Treasury Bill BTF, Reg. S 0% 05/07/2017	EUR	74,000,000	74,006,367	5.03
France Treasury Bill BTF, Reg. S 0% 26/07/2017	EUR	50,000,000	50,019,135	3.40
France Treasury Bill BTF, Reg. S 0% 17/08/2017	EUR	110,000,000	110,092,006	7.49
			234,117,508	15.92
Germany				
German Treasury Bill 0% 11/10/2017	EUR	49,000,000	49,112,163	3.34
			49,112,163	3.34

Greece				
Greece Government Bond, STEP, Reg. S 3% 24/02/2023	EUR	2,895,800	2,705,140	0.18
Greece Government Bond, STEP, Reg. S 3% 24/02/2024	EUR	2,895,800	2,665,482	0.18
Greece Government Bond, STEP, Reg. S 3% 24/02/2025	EUR	2,895,800	2,626,650	0.18
Greece Government Bond, STEP, Reg. S 3% 24/02/2026	EUR	2,895,800	2,598,459	0.18
Greece Government Bond, STEP, Reg. S 3% 24/02/2027	EUR	2,895,800	2,562,146	0.18
Greece Government Bond, STEP, Reg. S 3% 24/02/2028	EUR	2,895,800	2,463,008	0.17
Greece Government Bond, STEP, Reg. S 3% 24/02/2029	EUR	2,895,800	2,392,872	0.16
Greece Government Bond, STEP, Reg. S 3% 24/02/2030	EUR	2,895,800	2,348,146	0.16
Greece Government Bond, STEP, Reg. S 3% 24/02/2031	EUR	2,895,800	2,309,314	0.16
Greece Government Bond, STEP, Reg. S 3% 24/02/2032	EUR	2,895,800	2,277,619	0.16
Greece Government Bond, STEP, Reg. S 3% 24/02/2033	EUR	2,895,800	2,241,422	0.15
Greece Government Bond, STEP, Reg. S 3% 24/02/2034	EUR	2,895,800	2,211,450	0.15
Greece Government Bond, STEP, Reg. S 3% 24/02/2035	EUR	2,895,800	2,178,699	0.15
Greece Government Bond, STEP, Reg. S 3% 24/02/2036	EUR	2,895,800	2,149,408	0.15
Greece Government Bond, STEP, Reg. S 3% 24/02/2037	EUR	2,895,800	2,127,501	0.15
Greece Government Bond, STEP, Reg. S 3% 24/02/2038	EUR	2,895,800	2,114,122	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Greece (continued)				
Greece Government Bond, STEP, Reg. S 3% 24/02/2039	EUR	2,895,800	2,110,068	0.14
Greece Government Bond, STEP, Reg. S 3% 24/02/2040	EUR	2,895,800	2,108,837	0.14
Greece Government Bond, STEP, Reg. S 3% 24/02/2041	EUR	2,895,800	2,106,912	0.14
Greece Government Bond, STEP, Reg. S 3% 24/02/2042	EUR	2,895,800	2,105,406	0.14
			46,402,661	3.16
Portugal				
Portugal Obrigações do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	41,564,800	41,816,683	2.84
Portugal Obrigações do Tesouro OT, Reg. S, 144A 4.125% 14/04/2027	EUR	38,941,600	42,516,439	2.89
			84,333,122	5.73
United States of America				
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	63,519,400	55,444,577	3.77
			55,444,577	3.77
Total Government Bonds			684,093,492	46.51

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market	1,335,783,431	90.81
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Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Hong Kong				
Hanergy Thin Film Power Group Ltd.*	HKD	2,644,000	11,864	0.00
			11,864	0.00
Total Equities			11,864	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market			11,864	0.00

Diversified Alpha Plus Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve [†]	EUR	35,352,466	35,352,466	2.41
			35,352,466	2.41
Total Collective Investment Schemes – UCITS			35,352,466	2.41
Total Units of authorised UCITS or other collective investment undertakings			35,352,466	2.41
Total Investments			1,371,147,761	93.22
Cash			90,873,053	6.18
Other Assets/(Liabilities)			8,895,298	0.60
Total Net Assets			1,470,916,112	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
H-Shares Index, 28/07/2017	(1,553)	HKD	(88,805,147)	993,869	0.07
EuroBund, 07/09/2017	(2,369)	EUR	(383,683,240)	6,275,958	0.42
TOPIX Index, 07/09/2017	819	JPY	103,049,211	574,855	0.04
EURO STOXX 50 Index, 15/09/2017	(958)	EUR	(33,127,640)	877,768	0.06
S&P 500 Emini Index, 15/09/2017	(2,454)	USD	(260,021,374)	1,099,567	0.07
US 10 Year Ultra Note, 20/09/2017	2,484	USD	294,060,877	395,880	0.03
Unrealised Gain on Financial Futures Contracts				10,217,897	0.69
Total Unrealised Gain on Financial Futures Contracts				10,217,897	0.69
Euro-BTP, 07/09/2017	(259)	EUR	(35,006,440)	(318,754)	(0.02)
Yen Denominated Nikkei 225 Index, 07/09/2017	436	JPY	33,999,595	(220,182)	(0.01)
MSCI Emerging Markets Mini Index, 15/09/2017	559	USD	24,685,953	(78,922)	(0.01)
Unrealised Loss on Financial Futures Contracts				(617,858)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(617,858)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				9,600,039	0.65

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	34,972,191	USD	10,396,632	10/08/2017	Goldman Sachs	70,914	0.00
EUR	42,614,012	USD	47,540,618	10/08/2017	Bank of America	1,067,857	0.07
EUR	17,885,393	USD	19,953,481	10/08/2017	BNP Paribas	447,874	0.03
EUR	1,994,452	USD	2,225,030	10/08/2017	BNY Mellon	49,979	0.00
EUR	57,193,955	USD	63,813,297	10/08/2017	Citibank	1,426,966	0.10
EUR	9,582,437	USD	10,689,592	10/08/2017	Commonwealth Bank of Australia	240,711	0.02
EUR	189,249,462	USD	211,173,066	10/08/2017	Goldman Sachs	4,703,504	0.32
EUR	47,839,552	USD	53,383,917	10/08/2017	J.P. Morgan	1,186,888	0.08
EUR	4,968,654	USD	5,543,994	10/08/2017	State Street	123,710	0.01
EUR	14,719,589	USD	16,423,015	10/08/2017	UBS	367,376	0.02
GBP	415,953	USD	525,996	10/08/2017	Bank of Montreal	12,561	0.00
GBP	87,208,382	USD	110,278,749	10/08/2017	Barclays	2,634,422	0.18
GBP	432,418	USD	546,814	10/08/2017	BNY Mellon	13,060	0.00
GBP	54,304,982	USD	68,672,722	10/08/2017	Commonwealth Bank of Australia	1,638,946	0.11
GBP	645,056	USD	815,724	10/08/2017	Credit Suisse	19,467	0.00
GBP	299,222	USD	378,455	10/08/2017	Goldman Sachs	8,973	0.00
GBP	3,954,088	USD	4,999,628	10/08/2017	UBS	119,872	0.01
MXN	1,919,191,461	USD	105,105,312	10/08/2017	J.P. Morgan	639,612	0.04
SEK	2,829,440	USD	322,673	10/08/2017	J.P. Morgan	11,871	0.00
SEK	1,209,026,599	USD	137,927,303	10/08/2017	UBS	5,030,438	0.34
TRY	343,202,214	USD	95,475,039	10/08/2017	Citibank	824,605	0.06
TRY	339,406,671	USD	94,481,717	10/08/2017	J.P. Morgan	760,818	0.05
USD	110,775,650	BRL	367,615,060	10/08/2017	Goldman Sachs	556,706	0.05
USD	21,026,765	BRL	68,888,956	10/08/2017	J.P. Morgan	338,568	0.03
USD	894,380	HKD	6,967,572	10/08/2017	Goldman Sachs	685	0.00
USD	8,537,022	IDR	114,182,671,230	10/08/2017	Goldman Sachs	12,511	0.00
USD	6,437,310	INR	417,556,087	10/08/2017	Goldman Sachs	6,389	0.00
USD	879,011	JPY	97,730,213	10/08/2017	Citibank	5,395	0.00
USD	164,621,563	JPY	18,311,350,366	10/08/2017	J.P. Morgan	944,871	0.06
USD	15,189,620	KRW	17,069,584,259	10/08/2017	State Street	230,978	0.02
USD	8,573,536	MYR	36,580,905	10/08/2017	J.P. Morgan	66,646	0.00
USD	15,162,531	RUB	875,775,811	10/08/2017	Citibank	437,996	0.03

Diversified Alpha Plus Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	15,149,298	TWD	455,467,431	10/08/2017	J.P. Morgan	154,290	0.00
CZK	6,249,576,798	USD	254,455,742	01/02/2018	Citigroup	20,048,318	1.37
EUR	43,143,208	USD	47,367,364	01/02/2018	Citigroup	2,150,961	0.15
Unrealised Gain on Forward Currency Exchange Contracts						46,354,738	3.15
GBP Hedged Share Class							
EUR	239,908	GBP	210,733	07/07/2017	J.P. Morgan	485	0.00
GBP	255,422,830	EUR	288,381,358	07/07/2017	J.P. Morgan	1,815,014	0.13
SEK Hedged Share Class							
SEK	5,066,974	EUR	519,162	07/07/2017	J.P. Morgan	6,996	0.00
USD Hedged Share Class							
EUR	19,443	USD	21,975	07/07/2017	J.P. Morgan	202	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,822,697	0.13
Total Unrealised Gain on Forward Currency Exchange Contracts						48,177,435	3.28
JPY	41,188,400	USD	371,087	10/08/2017	J.P. Morgan	(2,822)	0.00
USD	1,514,790	AUD	2,000,264	10/08/2017	Barclays	(19,328)	0.00
USD	38,622,776	AUD	51,001,975	10/08/2017	Commonwealth Bank of Australia	(493,488)	(0.03)
USD	8,781,624	AUD	11,596,194	10/08/2017	Goldman Sachs	(112,152)	(0.01)
USD	91,349,082	AUD	120,615,140	10/08/2017	UBS	(1,158,623)	(0.08)
USD	23,657,201	BRL	81,170,221	10/08/2017	Goldman Sachs	(578,223)	(0.04)
USD	11,837	CAD	15,692	10/08/2017	J.P. Morgan	(244)	0.00
USD	4,391,975	CHF	4,271,530	10/08/2017	Bank of America	(72,939)	(0.01)
USD	7,504,604	CHF	7,299,278	10/08/2017	Citibank	(125,072)	(0.01)
USD	4,505,235	CHF	4,382,152	10/08/2017	UBS	(75,249)	(0.01)
USD	15,189,250	CLP	10,212,016,162	10/08/2017	Citibank	(145,222)	(0.01)
USD	7,030,099	DKK	46,864,254	10/08/2017	Goldman Sachs	(159,574)	(0.01)
USD	2,416,195	DKK	16,111,141	10/08/2017	UBS	(55,413)	0.00
USD	35,284,394	EUR	31,433,185	10/08/2017	Goldman Sachs	(597,850)	(0.04)
USD	15,145,508	HUF	4,209,158,086	10/08/2017	Bank of Montreal	(379,260)	(0.03)
USD	6,552,399	IDR	88,287,020,247	10/08/2017	Goldman Sachs	(32,711)	0.00
USD	15,322,677	ILS	54,198,605	10/08/2017	Bank of America	(196,472)	(0.01)
USD	8,643,775	INR	562,431,074	10/08/2017	Goldman Sachs	(15,007)	0.00
USD	6,579,366	MYR	28,668,270	10/08/2017	J.P. Morgan	(69,829)	(0.01)
USD	4,541	NZD	6,276	10/08/2017	Credit Suisse	(47)	0.00
USD	13,644	NZD	18,859	10/08/2017	J.P. Morgan	(142)	0.00
USD	14,958,002	PLN	57,108,156	10/08/2017	Bank of America	(416,002)	(0.03)
USD	15,156,740	SGD	21,046,953	10/08/2017	Barclays	(126,000)	(0.01)
USD	65,688	SGD	91,215	10/08/2017	Credit Suisse	(546)	0.00
USD	15,308,006	THB	520,747,747	10/08/2017	Citibank	(30,436)	0.00
USD	6,834,165	ZAR	90,273,380	10/08/2017	Goldman Sachs	(3,427)	0.00
USD	8,318,521	ZAR	109,874,351	10/08/2017	J.P. Morgan	(3,769)	0.00
USD	53,197,288	CZK	1,285,465,729	01/02/2018	Citigroup	(3,380,595)	(0.23)
USD	253,806,003	EUR	233,048,874	01/02/2018	Citigroup	(13,402,319)	(0.91)
Unrealised Loss on Forward Currency Exchange Contracts						(21,652,761)	(1.48)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF Hedged Share Class							
CHF	11,489,655	EUR	10,551,713	07/07/2017	J.P. Morgan	(35,851)	0.00
GBP Hedged Share Class							
EUR	181,383	GBP	160,372	07/07/2017	J.P. Morgan	(822)	0.00
GBP	1,808	EUR	2,057	07/07/2017	J.P. Morgan	(3)	0.00
USD Hedged Share Class							
USD	48,920,118	EUR	43,160,177	07/07/2017	J.P. Morgan	(327,969)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(364,645)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(22,017,406)	(1.50)
Net Unrealised Gain on Forward Currency Exchange Contracts						26,160,029	1.78

Diversified Alpha Plus Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in Euro.

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) EUR	% of Net Assets
17,755,176	USD	Barclays	Pay Barclays Elevators Custom Basket Index Receive USD LIBOR 3 month + 12.00bp	02/09/2017	49,897	49,897	0.00
27,240,000	USD	UBS	Receive UBS ETC linked to Dow Jones-UBS Gold Excess Return Subindex pay a fixed charge of 0.18%	11/08/2017	158,000	158,000	0.01
185,592,879	USD	Citigroup	Pay Citi US Cyclical Custom Basket Index Receive USD LIBOR 3 month + 12.00bp	14/02/2018	295,492	295,492	0.02
78,759,946	USD	J.P. Morgan	Receive JPMorgan US Defensive Custom Basket Index Pay USD LIBOR 3 month + - 2.00bp	18/05/2018	1,105,183	1,105,183	0.08
Total Unrealised Gain on Total Return Swap Contracts					1,608,572	1,608,572	0.11
16,016,024	USD	Barclays	Pay Barclays Elevators Custom Basket Index Receive USD LIBOR 3 month + 12.00bp	02/09/2017	(94,427)	(94,427)	(0.01)
46,022,090	USD	BNP Paribas	Pay BNP Iron & Ore Miners Custom Basket Index Receive USD LIBOR 3 month + - 12.00bp	11/11/2017	(2,626,387)	(2,626,387)	(0.18)
16,880,659	USD	BNP Paribas	Pay BNP Iron & Ore Miners Custom Basket Index Receive USD LIBOR 3 month + - 4.00bp	11/11/2017	(947,368)	(947,368)	(0.06)
14,552,235	USD	Goldman Sachs	Pay ETFS Brent Crude Receive a fixed revenue of - 1.39%	24/03/2018	(604,574)	(604,574)	(0.04)
12,422,402	USD	Goldman Sachs	Pay ETFS Copper Receive a fixed revenue of - 1.28%	11/11/2017	(791,588)	(791,588)	(0.05)
57,120,220	USD	Goldman Sachs	Pay ETFS Copper Receive a fixed revenue of - 1.38%	11/11/2017	(3,646,133)	(3,646,133)	(0.25)
14,069,997	USD	J.P. Morgan	Pay JPMorgan China Property Custom Basket Index Receive USD LIBOR 3 month + - 10.00bp	06/06/2018	(86,420)	(86,420)	(0.01)
38,958,228	USD	J.P. Morgan	Pay JPMorgan China Tier 2 Banks Custom Basket Index Receive USD LIBOR 3 month + 10.00bp	10/03/2018	(544,288)	(544,288)	(0.04)
17,037,394	USD	J.P. Morgan	Pay JPMorgan China Tier 2 Banks Custom Basket Index Receive USD LIBOR 3 month + - 10.00bp	10/03/2018	(247,477)	(247,477)	(0.01)
41,518,213	USD	J.P. Morgan	Pay JPMorgan US Cyclical Custom Basket Index Receive USD LIBOR 3 month	18/05/2018	(1,401,590)	(1,401,590)	(0.10)
37,276,434	USD	J.P. Morgan	Pay JPMorgan US Cyclical Custom Basket Index Receive USD LIBOR 3 month + - 10.00bp	18/05/2018	(30,906)	(30,906)	0.00
70,148,097	USD	J.P. Morgan	Pay S&P 500 Capital Goods Industry Group Index Receive USD LIBOR 3 month	03/03/2018	(242,983)	(242,983)	(0.02)
61,871,773	USD	J.P. Morgan	Pay S&P 500 Capital Goods Industry Group Index Receive USD LIBOR 3 month + 19.00bp	03/03/2018	(208,024)	(208,024)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					(11,472,165)	(11,472,165)	(0.78)
Net Unrealised Loss on Total Return Swap Contracts					(9,863,593)	(9,863,593)	(0.67)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Diversified Alpha Plus Fund				
Cash	Bank of America	EUR	350,000	-
Cash	Barclays	EUR	1,983,000	-
Cash	Citibank	EUR	1,950,000	-
Cash	Citigroup	EUR	2,668,000	-
Cash	Goldman Sachs	EUR	40,360,250	4,363,075
Cash	J.P. Morgan	EUR	2,610,000	-
Cash	State Street	EUR	250,000	-
Cash	UBS	EUR	3,300,000	-
			53,471,250	4,363,075

Global Balanced Defensive Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in a portfolio of equity securities, including closed-end Real Estate Investment Trusts (REITs), fixed income securities and cash and money market instruments globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				

Equities

Austria

Erste Group Bank AG	EUR	581	19,623	0.03
Raiffeisen Bank International AG	EUR	239	5,323	0.01
			24,946	0.04

Belgium

Anheuser-Busch InBev SA NV	EUR	207	20,112	0.04
Telenet Group Holding NV	EUR	146	8,081	0.01
			28,193	0.05

Brazil

AES Tiete Energia SA	BRL	400	1,444	0.00
Ambev SA	BRL	1,700	8,221	0.02
Banco Bradesco SA Preference	BRL	1,200	8,856	0.02
BM&FBovespa SA	BRL	400	2,089	0.00
BRF SA	BRL	300	3,063	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	200	1,674	0.00
Cielo SA	BRL	1,200	7,809	0.01
Engie Brasil Energia SA	BRL	300	2,719	0.01
Itau Unibanco Holding SA Preference	BRL	852	8,283	0.02
Itausa – Investimentos Itau SA Preference	BRL	3,500	8,305	0.02
Kroton Educacional SA	BRL	400	1,545	0.00
Localiza Rent a Car SA	BRL	200	2,366	0.00
Lojas Americanas SA Preference	BRL	1,300	4,715	0.01
M Dias Branco SA	BRL	100	1,305	0.00
Multiplan Empreendimentos Imobiliarios SA	BRL	100	1,721	0.00
Petroleo Brasileiro SA	BRL	2,500	8,644	0.02
Raia Drogasil SA	BRL	100	1,861	0.00
Sul America SA	BRL	900	4,202	0.01
Suzano Papel e Celulose SA Preference 'A'	BRL	600	2,241	0.00
TIM Participacoes SA	BRL	1,000	2,569	0.00
Vale SA Preference	BRL	1,200	8,587	0.02
			92,219	0.17

China

AAC Technologies Holdings, Inc.	HKD	1,000	10,949	0.02
Agricultural Bank of China Ltd. 'H'	HKD	41,000	16,971	0.03
Alibaba Group Holding Ltd., ADR	USD	397	48,827	0.09
Aluminum Corp. of China Ltd. 'H'	HKD	10,000	4,487	0.01
Anhui Conch Cement Co. Ltd. 'H'	HKD	2,000	6,091	0.01
ANTA Sports Products Ltd.	HKD	1,000	2,894	0.01
AviChina Industry & Technology Co. Ltd. 'H'	HKD	3,000	1,541	0.00
Bank of China Ltd. 'H'	HKD	77,000	33,083	0.06
Beijing Enterprises Holdings Ltd.	HKD	1,000	4,224	0.01
Beijing Enterprises Water Group Ltd.	HKD	2,000	1,360	0.00
Belle International Holdings Ltd.	HKD	2,000	1,382	0.00
Brilliance China Automotive Holdings Ltd.	HKD	4,000	6,381	0.01
CGN Power Co. Ltd. 'H'	HKD	15,000	3,668	0.01
China Cinda Asset Management Co. Ltd. 'H'	HKD	5,000	1,632	0.00
China Communications Construction Co. Ltd. 'H'	HKD	1,000	1,129	0.00
China Communications Services Corp. Ltd. 'H'	HKD	8,000	4,038	0.01
China Conch Venture Holdings Ltd.	HKD	1,000	1,604	0.00
China Construction Bank Corp. 'H'	HKD	88,000	59,724	0.11
China Everbright International Ltd.	HKD	5,000	5,463	0.01
China Everbright Ltd.	HKD	2,000	3,814	0.01
China Gas Holdings Ltd.	HKD	6,000	10,608	0.02
China Life Insurance Co. Ltd. 'H'	HKD	4,000	10,702	0.02
China Mengniu Dairy Co. Ltd.	HKD	3,000	5,149	0.01
China Merchants Port Holdings Co. Ltd.	HKD	2,000	4,857	0.01

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
China (continued)				
China Mobile Ltd.	HKD	5,500	51,117	0.09
China Oilfield Services Ltd. 'H'	HKD	10,000	7,022	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,000	3,579	0.01
China Railway Construction Corp. Ltd. 'H'	HKD	2,000	2,284	0.00
China Railway Group Ltd. 'H'	HKD	7,000	4,829	0.01
China Resources Power Holdings Co. Ltd.	HKD	4,000	6,874	0.01
China Shenhua Energy Co. Ltd. 'H'	HKD	5,500	10,723	0.02
China Taiping Insurance Holdings Co. Ltd.	HKD	5,600	12,426	0.02
China Telecom Corp. Ltd. 'H'	HKD	4,000	1,665	0.00
China Unicom Hong Kong Ltd.	HKD	4,000	5,205	0.01
China Vanke Co. Ltd. 'H'	HKD	1,000	2,479	0.01
CNOOC Ltd.	HKD	22,000	21,101	0.04
COSCO SHIPPING Ports Ltd.	HKD	2,000	2,055	0.00
CRRC Corp. Ltd. 'H'	HKD	8,000	6,300	0.01
CSPC Pharmaceutical Group Ltd.	HKD	2,000	2,558	0.01
Dongfeng Motor Group Co. Ltd. 'H'	HKD	2,000	2,071	0.00
Far East Horizon Ltd.	HKD	7,000	5,348	0.01
Fosun International Ltd.	HKD	1,500	2,053	0.00
GF Securities Co. Ltd. 'H'	HKD	1,400	2,463	0.00
GOME Electrical Appliances Holding Ltd.	HKD	46,000	4,954	0.01
Guangdong Investment Ltd.	HKD	4,000	4,828	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	6,000	9,221	0.02
Guangzhou R&F Properties Co. Ltd. 'H'	HKD	800	1,089	0.00
Haitong Securities Co. Ltd. 'H'	HKD	7,600	10,759	0.02
Hengan International Group Co. Ltd.	HKD	1,000	6,461	0.01
Huaneng Power International, Inc. 'H'	HKD	2,000	1,216	0.00
Huatai Securities Co. Ltd. 'H'	HKD	2,600	4,375	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	6,000	3,547	0.01
JD.com, Inc., ADR	USD	224	7,709	0.01
Jiangsu Expressway Co. Ltd. 'H'	HKD	2,000	2,472	0.00
Kunlun Energy Co. Ltd.	HKD	10,000	7,426	0.01
NetEase, Inc., ADR	USD	50	13,193	0.02
New Oriental Education & Technology Group, Inc., ADR	USD	72	4,445	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	56,000	20,605	0.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,500	31,744	0.06
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	1,000	3,393	0.01
Shanghai Industrial Holdings Ltd.	HKD	2,000	5,183	0.01
Sino Biopharmaceutical Ltd.	HKD	4,000	3,096	0.01
Sinopec Shanghai Petrochemical Co. Ltd. 'H'	HKD	8,000	3,751	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	2,000	7,920	0.01
Sun Art Retail Group Ltd.	HKD	4,500	3,140	0.01
TAL Education Group, ADR	USD	9	953	0.00
Tencent Holdings Ltd.	HKD	4,100	128,413	0.23
Vipshop Holdings Ltd., ADR	USD	439	4,042	0.01
Want Want China Holdings Ltd.	HKD	8,000	4,729	0.01
Yanzhou Coal Mining Co. Ltd. 'H'	HKD	2,000	1,571	0.00
Yum! China Holdings, Inc.	USD	267	9,072	0.02
Zhejiang Expressway Co. Ltd. 'H'	HKD	4,000	4,577	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	300	1,289	0.00
ZTE Corp. 'H'	HKD	5,400	11,291	0.02
			729,194	1.32

Colombia

Ecopetrol SA	COP	9,570	3,741	0.01
Grupo de Inversiones Suramericana SA	COP	247	2,785	0.00
			6,526	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Denmark				
AP Moller – Maersk A/S 'A'	DKK	1	1,668	0.00
Coloplast A/S 'B'	DKK	115	8,475	0.02
ISS A/S	DKK	1,093	37,482	0.07
Novo Nordisk A/S 'B'	DKK	1,685	63,357	0.11
Pandora A/S	DKK	201	16,462	0.03
Vestas Wind Systems A/S	DKK	58	4,672	0.01
			132,116	0.24
Finland				
Fortum OYJ	EUR	1,052	14,560	0.03
Metso OYJ	EUR	90	2,741	0.00
Nokia OYJ	EUR	6,200	33,387	0.06
Nokian Renkaat OYJ	EUR	505	18,251	0.03
Stora Enso OYJ 'R'	EUR	805	9,088	0.02
			78,027	0.14
France				
Accor SA	EUR	324	13,367	0.02
Aéroports de Paris	EUR	190	26,847	0.05
Air Liquide SA	EUR	247	26,886	0.05
Airbus SE	EUR	216	15,682	0.03
Atos SE	EUR	310	38,052	0.07
AXA SA	EUR	2,308	56,015	0.10
BNP Paribas SA	EUR	1,029	65,506	0.12
Carrefour SA	EUR	949	21,082	0.04
Danone SA	EUR	422	28,053	0.05
Essilor International SA	EUR	145	16,298	0.03
Eurazeo SA	EUR	87	5,745	0.01
Gecina SA, REIT	EUR	86	11,825	0.02
Ingenico Group SA	EUR	224	17,772	0.03
JCDecaux SA	EUR	61	1,755	0.00
Kering	EUR	64	19,302	0.04
Klepierre, REIT	EUR	59	2,122	0.00
Legrand SA	EUR	545	33,468	0.06
L'Oreal SA	EUR	278	51,041	0.09
Orange SA	EUR	1,468	20,545	0.04
Peugeot SA	EUR	1,708	29,736	0.05
Renault SA	EUR	186	14,737	0.03
Rexel SA	EUR	462	6,639	0.01
Sanofi	EUR	673	56,963	0.10
Schneider Electric SE	EUR	1,018	68,745	0.12
Sodexo SA	EUR	49	5,591	0.01
STMicroelectronics NV	EUR	1,644	20,764	0.04
Suez	EUR	932	15,201	0.03
Thales SA	EUR	95	8,987	0.02
TOTAL SA	EUR	2,016	87,978	0.16
Valeo SA	EUR	290	17,197	0.03
Vivendi SA	EUR	1,480	29,156	0.05
			833,057	1.50

Germany

adidas AG	EUR	93	15,712	0.03
Allianz SE	EUR	414	71,870	0.13
Axel Springer SE	EUR	165	8,720	0.01
Bayer AG	EUR	459	52,303	0.09
Bayerische Motoren Werke AG	EUR	395	32,228	0.06
Deutsche Boerse AG	EUR	464	42,855	0.08
Deutsche Post AG	EUR	302	9,969	0.02
Deutsche Telekom AG	EUR	2,862	45,391	0.08
Evonik Industries AG	EUR	492	13,786	0.02

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Germany (continued)

Henkel AG & Co. KGaA Preference	EUR	452	54,624	0.10
HUGO BOSS AG	EUR	224	13,893	0.02
Infineon Technologies AG	EUR	1,120	20,854	0.04
LANXESS AG	EUR	222	14,679	0.03
Linde AG	EUR	196	32,732	0.06
Merck KGaA	EUR	484	51,232	0.09
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	117	20,809	0.04
OSRAM Licht AG	EUR	77	5,391	0.01
Porsche Automobil Holding SE Preference	EUR	296	14,651	0.03
SAP SE	EUR	282	25,876	0.05
Siemens AG	EUR	297	35,922	0.06
Telefonica Deutschland Holding AG	EUR	246	1,076	0.00
Volkswagen AG	EUR	27	3,673	0.01
Vonovia SE	EUR	46	1,580	0.00

589,826 1.06

Hong Kong

AIA Group Ltd.	HKD	3,800	24,319	0.04
Bank of East Asia Ltd. (The)	HKD	1,611	6,063	0.01
BOC Hong Kong Holdings Ltd.	HKD	1,000	4,190	0.01
CK Hutchison Holdings Ltd.	HKD	500	5,497	0.01
CLP Holdings Ltd.	HKD	1,000	9,266	0.02
Galaxy Entertainment Group Ltd.	HKD	2,000	10,635	0.02
Hang Seng Bank Ltd.	HKD	400	7,327	0.01
Hong Kong & China Gas Co. Ltd.	HKD	2,200	3,623	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	502	11,364	0.02
Hysan Development Co. Ltd.	HKD	3,000	12,536	0.02
Jardine Strategic Holdings Ltd.	USD	100	3,651	0.01
Li & Fung Ltd.	HKD	12,000	3,823	0.01
Link REIT	HKD	2,000	13,327	0.02
MGM China Holdings Ltd.	HKD	1,600	3,116	0.01
MTR Corp. Ltd.	HKD	500	2,465	0.00
PCCW Ltd.	HKD	5,000	2,490	0.00
Power Assets Holdings Ltd.	HKD	500	3,867	0.01
Swire Properties Ltd.	HKD	400	1,155	0.00
Techtronic Industries Co. Ltd.	HKD	1,000	4,027	0.01
Yue Yuen Industrial Holdings Ltd.	HKD	1,000	3,635	0.01

136,376 0.25

Indonesia

AKR Corporindo Tbk. PT	IDR	7,900	3,386	0.01
Astra International Tbk. PT	IDR	17,600	10,319	0.02
Bank Central Asia Tbk. PT	IDR	15,700	18,720	0.03
Bank Danamon Indonesia Tbk. PT	IDR	4,600	1,549	0.00
Bank Mandiri Persero Tbk. PT	IDR	18,400	15,412	0.03
Charoen Pokphand Indonesia Tbk PT	IDR	9,900	2,068	0.00
Gudang Garam Tbk. PT	IDR	500	2,572	0.01
Indofood CBP Sukses Makmur Tbk PT	IDR	6,200	3,584	0.01
Indofood Sukses Makmur Tbk PT	IDR	4,500	2,542	0.00
Semen Indonesia Persero Tbk. PT	IDR	3,900	2,562	0.00
Summarecon Agung Tbk. PT	IDR	10,500	890	0.00
Telekomunikasi Indonesia Persero Tbk. PT	IDR	46,600	13,837	0.03

77,441 0.14

Ireland

CRH plc	GBP	697	21,921	0.04
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21,921 0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Italy

Assicurazioni Generali SpA	EUR	1,715	24,799	0.04
Intesa Sanpaolo SpA	EUR	10,501	29,340	0.05
Leonardo SpA	EUR	362	5,274	0.01
Telecom Italia SpA	EUR	8,303	6,717	0.01
Terna Rete Elettrica Nazionale SpA	EUR	7,442	35,379	0.06
UniCredit SpA	EUR	552	9,103	0.02

110,612 0.19

Japan

Acom Co. Ltd.	JPY	2,700	10,815	0.02
Ajinomoto Co., Inc.	JPY	700	13,262	0.02
Asahi Glass Co. Ltd.	JPY	400	14,772	0.03
Asahi Kasei Corp.	JPY	1,000	9,428	0.02
Asics Corp.	JPY	2,000	32,512	0.06
Astellas Pharma, Inc.	JPY	2,500	26,830	0.05
Bridgestone Corp.	JPY	1,400	52,906	0.10
Canon, Inc.	JPY	1,300	38,733	0.07
Casio Computer Co. Ltd.	JPY	2,900	39,104	0.07
Chiba Bank Ltd. (The)	JPY	1,000	6,356	0.01
Chubu Electric Power Co., Inc.	JPY	900	10,488	0.02
Dai Nippon Printing Co. Ltd.	JPY	2,000	19,488	0.04
Daiichi Life Holdings, Inc.	JPY	700	11,076	0.02
Daikin Industries Ltd.	JPY	200	17,911	0.03
Daito Trust Construction Co. Ltd.	JPY	100	13,660	0.02
Daiwa Securities Group, Inc.	JPY	7,000	36,389	0.07
Dentsu, Inc.	JPY	700	29,350	0.05
East Japan Railway Co.	JPY	800	67,116	0.12
Eisai Co. Ltd.	JPY	300	14,534	0.03
FANUC Corp.	JPY	200	33,816	0.06
FUJIFILM Holdings Corp.	JPY	600	18,926	0.03
Fujitsu Ltd.	JPY	2,000	12,927	0.02
Hitachi Chemical Co. Ltd.	JPY	300	7,847	0.01
Hitachi Construction Machinery Co. Ltd.	JPY	400	8,767	0.02
Hitachi Ltd.	JPY	4,000	21,531	0.04
Hitachi Metals Ltd.	JPY	900	10,976	0.02
Honda Motor Co. Ltd.	JPY	1,800	43,062	0.08
Hoya Corp.	JPY	300	13,663	0.02
Inpex Corp.	JPY	1,000	8,440	0.02
ITOCHU Corp.	JPY	2,700	35,184	0.06
Japan Post Holdings Co. Ltd.	JPY	1,600	17,415	0.03
Japan Prime Realty Investment Corp., REIT	JPY	2	6,082	0.01
Japan Real Estate Investment Corp., REIT	JPY	3	13,094	0.02
Japan Tobacco, Inc.	JPY	1,200	36,981	0.07
JSR Corp.	JPY	1,000	15,124	0.03
JXTG Holdings, Inc.	JPY	2,700	10,345	0.02
Kansai Electric Power Co., Inc. (The)	JPY	700	8,455	0.02
Kao Corp.	JPY	500	26,047	0.05
Kawasaki Heavy Industries Ltd.	JPY	5,000	12,961	0.02
KDDI Corp.	JPY	2,900	67,362	0.12
Kirin Holdings Co. Ltd.	JPY	1,100	19,659	0.04
Komatsu Ltd.	JPY	1,400	31,202	0.06
Konica Minolta, Inc.	JPY	1,600	11,643	0.02
Kubota Corp.	JPY	2,600	38,317	0.07
Kurita Water Industries Ltd.	JPY	300	7,168	0.01
Kyocera Corp.	JPY	300	15,239	0.03
Lawson, Inc.	JPY	200	12,274	0.02
LIXIL Group Corp.	JPY	300	6,580	0.01
Makita Corp.	JPY	300	9,733	0.02
Marubeni Corp.	JPY	1,000	5,667	0.01
Marui Group Co. Ltd.	JPY	900	11,637	0.02
Mazda Motor Corp.	JPY	300	3,673	0.01
Mitsubishi Chemical Holdings Corp.	JPY	1,100	7,988	0.01

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Japan (continued)				
Mitsubishi Corp.	JPY	600	11,037	0.02
Mitsubishi Electric Corp.	JPY	1,700	21,443	0.04
Mitsui Chemicals, Inc.	JPY	2,000	9,291	0.02
Mitsui Fudosan Co. Ltd.	JPY	400	8,372	0.01
Mizuho Financial Group, Inc.	JPY	24,600	39,452	0.07
Murata Manufacturing Co. Ltd.	JPY	200	26,656	0.05
Nabtesco Corp.	JPY	400	10,197	0.02
Nagoya Railroad Co. Ltd.	JPY	2,000	8,183	0.01
NEC Corp.	JPY	4,000	9,307	0.02
Nidec Corp.	JPY	100	8,987	0.02
Nikon Corp.	JPY	1,900	26,643	0.05
Nippon Prologis REIT, Inc.	JPY	9	16,823	0.03
Nippon Steel & Sumitomo Metal Corp.	JPY	800	15,853	0.03
Nissan Motor Co. Ltd.	JPY	1,900	16,585	0.03
Nissin Foods Holdings Co. Ltd.	JPY	200	10,962	0.02
Nomura Holdings, Inc.	JPY	2,100	11,041	0.02
Nomura Real Estate Holdings, Inc.	JPY	400	6,883	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	20	24,001	0.04
Nomura Research Institute Ltd.	JPY	700	24,185	0.04
NSK Ltd.	JPY	700	7,668	0.01
NTT DOCOMO, Inc.	JPY	2,800	57,978	0.10
Obayashi Corp.	JPY	2,200	22,691	0.04
Omron Corp.	JPY	300	11,419	0.02
Ono Pharmaceutical Co. Ltd.	JPY	800	15,310	0.03
Oracle Corp. Japan	JPY	200	11,384	0.02
ORIX Corp.	JPY	600	8,151	0.01
Panasonic Corp.	JPY	1,900	22,608	0.04
Resona Holdings, Inc.	JPY	7,000	33,804	0.06
Secom Co. Ltd.	JPY	100	6,656	0.01
Sekisui Chemical Co. Ltd.	JPY	3,800	59,666	0.11
Seven & i Holdings Co. Ltd.	JPY	700	25,294	0.05
Shin-Etsu Chemical Co. Ltd.	JPY	200	15,905	0.03
Shionogi & Co. Ltd.	JPY	300	14,661	0.03
Shiseido Co. Ltd.	JPY	500	15,592	0.03
Sompo Holdings, Inc.	JPY	600	20,327	0.04
Sony Corp.	JPY	1,900	63,582	0.11
Sony Financial Holdings, Inc.	JPY	300	4,483	0.01
Sumitomo Dainippon Pharma Co. Ltd.	JPY	1,300	15,560	0.03
Sumitomo Electric Industries Ltd.	JPY	1,900	25,664	0.05
Sumitomo Metal Mining Co. Ltd.	JPY	1,000	11,716	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	400	13,676	0.02
Sumitomo Mitsui Trust Holdings, Inc.	JPY	1,000	31,380	0.06
Suntory Beverage & Food Ltd.	JPY	300	12,227	0.02
Sysmex Corp.	JPY	300	15,717	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	700	31,202	0.06
Teijin Ltd.	JPY	900	15,185	0.03
Terumo Corp.	JPY	300	10,365	0.02
Tohoku Electric Power Co., Inc.	JPY	700	8,499	0.02
Tokio Marine Holdings, Inc.	JPY	1,200	43,577	0.08
Tokyo Electron Ltd.	JPY	200	23,673	0.04
Tokyo Gas Co. Ltd.	JPY	3,000	13,686	0.02
Toppan Printing Co. Ltd.	JPY	3,000	28,858	0.05
Toray Industries, Inc.	JPY	1,900	13,949	0.02
TOTO Ltd.	JPY	100	3,350	0.01
Unicharm Corp.	JPY	300	6,610	0.01
West Japan Railway Co.	JPY	100	6,196	0.01
Yamaha Corp.	JPY	200	6,059	0.01
Yokogawa Electric Corp.	JPY	800	11,250	0.02
			2,145,994	3.88

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Malaysia				
Alliance Financial Group Bhd.	MYR	10,800	8,483	0.01
DiGi.Com Bhd.	MYR	7,100	7,242	0.01
Gamuda Bhd.	MYR	3,100	3,478	0.01
Genting Bhd.	MYR	2,300	4,415	0.01
Genting Malaysia Bhd.	MYR	4,000	4,488	0.01
HAP Seng Consolidated Bhd.	MYR	1,400	2,636	0.00
IHH Healthcare Bhd.	MYR	3,700	4,340	0.01
IOI Corp. Bhd.	MYR	4,800	4,358	0.01
MISC Bhd.	MYR	2,400	3,652	0.01
Petronas Chemicals Group Bhd.	MYR	2,300	3,331	0.00
PPB Group Bhd.	MYR	2,600	9,102	0.02
RHB Bank Bhd.	MYR	12,800	13,213	0.02
Sime Darby Bhd.	MYR	3,236	6,271	0.01
Telekom Malaysia Bhd.	MYR	4,500	6,105	0.01
Tenaga Nasional Bhd.	MYR	3,200	9,231	0.02
UMW Holdings Bhd.	MYR	3,300	4,019	0.01
YTL Corp. Bhd.	MYR	13,600	4,051	0.01
YTL Power International Bhd.	MYR	6,500	1,923	0.00
			100,338	0.18
Mexico				
Alfa SAB de CV 'A'	MXN	1,900	2,371	0.00
America Movil SAB de CV	MXN	12,347	8,669	0.02
Cemex SAB de CV	MXN	9,688	7,889	0.01
Formento Economico Mexicano SAB de CV	MXN	1,100	9,421	0.02
Gentera SAB de CV	MXN	2,200	2,942	0.00
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	175	3,225	0.01
Grupo Bimbo SAB de CV	MXN	1,300	2,851	0.00
Grupo Carso SAB de CV	MXN	600	2,198	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,600	8,937	0.02
Grupo Financiero Santander Mexico SAB de CV 'B'	MXN	3,700	6,226	0.01
Grupo Televisa SAB	MXN	1,200	5,122	0.01
Infraestructura Energetica Nova SAB de CV	MXN	700	3,291	0.01
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,600	2,981	0.01
Wal-Mart de Mexico SAB de CV	MXN	3,000	6,111	0.01
			72,234	0.13
Netherlands				
Akzo Nobel NV	EUR	515	39,336	0.07
ASML Holding NV	EUR	328	37,704	0.07
Heineken NV	EUR	176	15,071	0.03
ING Groep NV	EUR	3,968	60,274	0.11
Koninklijke DSM NV	EUR	458	29,170	0.05
Koninklijke Philips NV	EUR	330	10,304	0.02
NN Group NV	EUR	178	5,579	0.01
Randstad Holding NV	EUR	380	19,399	0.04
Unilever NV, CVA	EUR	243	11,749	0.02
Wolters Kluwer NV	EUR	207	7,687	0.01
			236,273	0.43
Norway				
DNB ASA	NOK	1,930	28,555	0.05
Norsk Hydro ASA	NOK	6,461	31,260	0.06
Orkla ASA	NOK	4,000	35,329	0.06
Statoil ASA	NOK	1,946	28,183	0.05
Yara International ASA	NOK	423	13,814	0.03
			137,141	0.25

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Philippines

Aboitiz Equity Ventures, Inc.	PHP	2,980	3,935	0.01
Ayala Land, Inc.	PHP	1,400	965	0.00
Energy Development Corp.	PHP	30,400	3,189	0.01
International Container Terminal Services, Inc.	PHP	1,500	2,544	0.00
Jollibee Foods Corp.	PHP	2,290	8,101	0.02
Metro Pacific Investments Corp.	PHP	107,900	11,956	0.02
SM Investments Corp.	PHP	90	1,253	0.00
Universal Robina Corp.	PHP	570	1,610	0.00
			33,553	0.06

Poland

Bank Handlowy w Warszawie SA	PLN	284	4,637	0.01
Bank Pekao SA	PLN	88	2,602	0.00
Bank Zachodni WBK SA	PLN	39	3,169	0.01
CCC SA	PLN	63	3,376	0.01
Grupa Azoty SA	PLN	175	2,621	0.00
KGHM Polska Miedz SA	PLN	187	4,880	0.01
Polski Koncern Naftowy ORLEN SA	PLN	156	4,175	0.01
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	2,769	4,162	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	222	1,809	0.00
Powszechny Zaklad Ubezpieczen SA	PLN	530	5,635	0.01
Tauron Polska Energia SA	PLN	2,791	2,372	0.00
			39,438	0.07

Portugal

EDP – Energias de Portugal SA	EUR	3,297	9,456	0.02
Galp Energia SGPS SA	EUR	2,480	32,847	0.06
			42,303	0.08

Singapore

Ascendas Real Estate Investment Trust, REIT	SGD	4,300	7,140	0.01
CapitaLand Commercial Trust Ltd., REIT	SGD	5,400	5,703	0.01
CapitaLand Mall Trust, REIT	SGD	13,000	16,335	0.03
City Developments Ltd.	SGD	600	4,096	0.01
ComfortDelGro Corp. Ltd.	SGD	700	1,024	0.00
DBS Group Holdings Ltd.	SGD	500	6,598	0.01
Hutchison Port Holdings Trust	USD	1,500	548	0.00
Hutchison Port Holdings Trust	SGD	6,400	2,402	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	1,900	13,043	0.02
Sembcorp Industries Ltd.	SGD	1,100	2,156	0.00
Singapore Exchange Ltd.	SGD	800	3,736	0.01
Singapore Technologies Engineering Ltd.	SGD	2,700	6,321	0.01
Singapore Telecommunications Ltd.	SGD	3,800	9,404	0.02
United Overseas Bank Ltd.	SGD	200	2,942	0.01
UOL Group Ltd.	SGD	1,000	4,861	0.01
			86,309	0.16

South Africa

AngloGold Ashanti Ltd.	ZAR	208	1,780	0.00
Aspen Pharmacare Holdings Ltd.	ZAR	199	3,815	0.01
Bid Corp. Ltd.	ZAR	234	4,673	0.01
Bidvest Group Ltd. (The)	ZAR	169	1,771	0.00
Capitec Bank Holdings Ltd.	ZAR	129	7,142	0.01
Foschini Group Ltd. (The)	ZAR	416	3,819	0.01
Gold Fields Ltd.	ZAR	1,182	3,547	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Africa (continued)

Imperial Holdings Ltd.	ZAR	242	2,610	0.00
Life Healthcare Group Holdings Ltd.	ZAR	1,125	1,921	0.00
MMI Holdings Ltd.	ZAR	1,450	1,954	0.00
Mondi Ltd.	ZAR	184	4,158	0.01
Naspers Ltd. 'N'	ZAR	187	31,746	0.06
Nedbank Group Ltd.	ZAR	444	6,165	0.01
Remgro Ltd.	ZAR	195	2,766	0.01
Resilient REIT Ltd.	ZAR	172	1,393	0.00
Sanlam Ltd.	ZAR	2,298	10,015	0.02
Sappi Ltd.	ZAR	456	2,645	0.00
Shoprite Holdings Ltd.	ZAR	325	4,290	0.01
SPAR Group Ltd. (The)	ZAR	177	1,820	0.00
Steinhoff International Holdings NV	ZAR	1,830	8,184	0.02
Vodacom Group Ltd.	ZAR	636	6,939	0.01

113,153 0.20

South Korea

Amorepacific Corp.	KRW	30	6,982	0.01
AMOREPACIFIC Group	KRW	39	3,882	0.01
Celltrion, Inc.	KRW	73	6,433	0.01
Cheil Worldwide, Inc.	KRW	140	1,972	0.00
CJ CheilJedang Corp.	KRW	3	830	0.00
CJ E&M Corp.	KRW	45	2,611	0.00
Coway Co. Ltd.	KRW	40	3,185	0.01
Daewoo Engineering & Construction Co. Ltd.	KRW	329	1,909	0.00
DGB Financial Group, Inc.	KRW	1,439	13,000	0.02
E-MART, Inc.	KRW	18	3,232	0.01
GS Engineering & Construction Corp.	KRW	49	1,142	0.00
GS Holdings Corp.	KRW	178	9,294	0.02
Hana Financial Group, Inc.	KRW	133	4,608	0.01
Hankook Tire Co. Ltd.	KRW	46	2,240	0.00
Hanon Systems	KRW	230	1,814	0.00
Hanwha Techwin Co. Ltd.	KRW	68	2,317	0.00
Hyosung Corp.	KRW	18	2,308	0.00
Hyundai Department Store Co. Ltd.	KRW	36	3,046	0.01
Hyundai Development Co-Engineering & Construction	KRW	62	2,229	0.00
Hyundai Engineering & Construction Co. Ltd.	KRW	103	3,631	0.01
Hyundai Glovis Co. Ltd.	KRW	13	1,563	0.00
Hyundai Heavy Industries Co. Ltd.	KRW	15	2,027	0.00
Hyundai Mobis Co. Ltd.	KRW	22	4,211	0.01
Hyundai Motor Co. Preference	KRW	112	9,990	0.02
Hyundai Motor Co.	KRW	109	13,310	0.02
Hyundai Robotics Co. Ltd.	KRW	100	29,591	0.05
Hyundai Steel Co.	KRW	57	2,714	0.00
Hyundai Wia Corp.	KRW	166	8,871	0.02
KB Financial Group, Inc.	KRW	370	16,345	0.03
KEPCO Plant Service & Engineering Co. Ltd.	KRW	34	1,149	0.00
Kia Motors Corp.	KRW	193	5,644	0.01
Korea Zinc Co. Ltd.	KRW	9	3,142	0.01
KT&G Corp.	KRW	128	11,466	0.02
Kumho Petrochemical Co. Ltd.	KRW	60	3,376	0.01
LG Chem Ltd.	KRW	57	12,699	0.02
LG Chem Ltd. Preference	KRW	12	1,856	0.00
LG Corp.	KRW	103	6,096	0.01
LG Display Co. Ltd.	KRW	321	9,118	0.02
LG Electronics, Inc.	KRW	62	3,807	0.01
LG Household & Health Care Ltd.	KRW	9	6,849	0.01
LG Uplus Corp.	KRW	134	1,600	0.00
Lotte Chemical Corp.	KRW	15	3,950	0.01
Lotte Shopping Co. Ltd.	KRW	5	1,162	0.00

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Korea (continued)

NAVER Corp.	KRW	45	28,871	0.05
NCSOFT Corp.	KRW	53	15,399	0.03
NH Investment & Securities Co. Ltd.	KRW	796	9,050	0.02
POSCO	KRW	48	10,547	0.02
S-1 Corp.	KRW	39	2,896	0.01
Samsung C&T Corp.	KRW	37	4,192	0.01
Samsung Electronics Co. Ltd.	KRW	64	116,469	0.21
Samsung Electronics Co. Ltd. Preference	KRW	22	31,362	0.06
Samsung Heavy Industries Co. Ltd.	KRW	321	3,060	0.01
Samsung Life Insurance Co. Ltd.	KRW	41	3,673	0.01
Samsung SDI Co. Ltd.	KRW	121	15,887	0.03
Shinhan Financial Group Co. Ltd.	KRW	237	8,945	0.02
Shinsegae, Inc.	KRW	22	3,866	0.01
SK Holdings Co. Ltd.	KRW	22	4,682	0.01
SK Hynix, Inc.	KRW	673	34,728	0.06
SK Innovation Co. Ltd.	KRW	7	849	0.00
SK Networks Co. Ltd.	KRW	185	885	0.00
Woori Bank	KRW	383	5,410	0.01
Yuhan Corp.	KRW	20	3,767	0.01
			541,739	0.98

Spain

Abertis Infraestructuras SA	EUR	1,564	25,368	0.05
ACS Actividades de Construcción y Servicios SA	EUR	287	9,814	0.02
ACS Actividades de Construcción y Servicios SA Rights 11/07/2017	EUR	287	204	0.00
Banco Bilbao Vizcaya Argentaria SA	EUR	877	6,462	0.01
Bankia SA	EUR	15,568	66,725	0.12
CaixaBank SA	EUR	6,125	25,737	0.05
Enagas SA	EUR	2,868	71,012	0.13
Ferrovial SA	EUR	956	18,632	0.03
Iberdrola SA	EUR	3,909	27,304	0.05
Industria de Diseño Textil SA	EUR	1,198	40,768	0.07
Red Eléctrica Corp. SA	EUR	1,066	19,652	0.03
Repsol SA	EUR	5,603	75,697	0.14
Telefonica SA	EUR	4,545	41,414	0.07
			428,789	0.77

Sweden

Alfa Laval AB	SEK	940	16,789	0.03
Assa Abloy AB 'B'	SEK	445	8,586	0.02
Atlas Copco AB 'A'	SEK	234	7,882	0.01
Boliden AB	SEK	554	13,300	0.02
Electrolux AB	SEK	848	24,321	0.04
Essity AB 'B'	SEK	896	21,762	0.04
Industrivarden AB 'C'	SEK	461	9,689	0.02
Nordea Bank AB	SEK	1,966	22,048	0.04
Sandvik AB	SEK	786	10,790	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	5,027	53,610	0.10
SKF AB 'B'	SEK	412	7,328	0.01
Svenska Cellulosa AB SCA 'B'	SEK	4,836	31,963	0.06
Swedbank AB 'A'	SEK	769	16,490	0.03
Volvo AB 'B'	SEK	186	2,785	0.01
			247,343	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Switzerland

ABB Ltd.	CHF	2,595	56,477	0.10
Cie Financiere Richemont SA	CHF	448	32,637	0.06
Credit Suisse Group AG	CHF	1,678	21,623	0.04
Nestle SA	CHF	1,997	153,617	0.28
Novartis AG	CHF	1,468	108,155	0.19
Roche Holding AG	CHF	395	88,208	0.16
Sonova Holding AG	CHF	145	20,835	0.04
Swiss Prime Site AG	CHF	535	42,795	0.08
Swiss Re AG	CHF	165	13,327	0.02
Swisscom AG	CHF	90	38,392	0.07
UBS Group AG	CHF	1,651	24,766	0.04
Zurich Insurance Group AG	CHF	125	32,055	0.06

632,887 1.14

Taiwan

Advanced Semiconductor Engineering, Inc.	TWD	15,000	16,870	0.03
Advantech Co. Ltd.	TWD	2,199	13,648	0.02
Catcher Technology Co. Ltd.	TWD	3,000	31,407	0.06
Chang Hwa Commercial Bank Ltd.	TWD	19,000	9,549	0.02
Cheng Shin Rubber Industry Co. Ltd.	TWD	4,000	7,454	0.01
China Airlines Ltd.	TWD	14,000	3,722	0.01
China Life Insurance Co. Ltd.	TWD	6,000	5,236	0.01
China Steel Corp.	TWD	16,000	11,405	0.02
Chunghwa Telecom Co. Ltd.	TWD	2,000	6,221	0.01
Compal Electronics, Inc.	TWD	30,000	17,712	0.03
Delta Electronics, Inc.	TWD	4,000	19,181	0.03
Far Eastern New Century Corp.	TWD	5,000	3,564	0.01
Feng TAY Enterprise Co. Ltd.	TWD	1,000	3,874	0.01
First Financial Holding Co. Ltd.	TWD	20,000	11,722	0.02
Formosa Chemicals & Fibre Corp.	TWD	4,000	11,002	0.02
Formosa Petrochemical Corp.	TWD	2,000	6,048	0.01
Formosa Plastics Corp.	TWD	3,000	8,009	0.01
Foxconn Technology Co. Ltd.	TWD	1,000	2,644	0.00
Fubon Financial Holding Co. Ltd.	TWD	9,000	12,559	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	10,000	33,697	0.06
MediaTek, Inc.	TWD	2,000	15,005	0.03
Nan Ya Plastics Corp.	TWD	3,000	6,523	0.01
Quanta Computer, Inc.	TWD	7,000	14,516	0.03
SinoPac Financial Holdings Co. Ltd.	TWD	14,000	3,750	0.01
Taiwan Cement Corp.	TWD	3,000	3,041	0.01
Taiwan Fertilizer Co. Ltd.	TWD	5,000	5,825	0.01
Taiwan Mobile Co. Ltd.	TWD	1,000	3,298	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	18,000	108,089	0.20
Uni-President Enterprises Corp.	TWD	2,000	3,514	0.01
United Microelectronics Corp.	TWD	29,000	12,320	0.02
Vanguard International Semiconductor Corp.	TWD	8,000	13,824	0.02
Yuanta Financial Holding Co. Ltd.	TWD	20,000	7,719	0.01
Yulon Motor Co. Ltd.	TWD	11,000	8,649	0.02

441,597 0.80

Thailand

Advanced Info Service PCL	THB	500	2,290	0.00
Airports of Thailand PCL	THB	2,100	2,561	0.00
Bangkok Expressway & Metro PCL	THB	6,600	1,269	0.00
Berli Jucker PCL	THB	1,000	1,232	0.00
Bumrungrad Hospital PCL	THB	800	3,541	0.01
Central Pattana PCL	THB	5,700	10,187	0.02
CP ALL PCL	THB	5,200	8,421	0.02

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Thailand (continued)				
IRPC PCL	THB	19,600	2,706	0.00
Kasikornbank PCL	THB	1,100	5,664	0.01
Minor International PCL	THB	7,700	7,999	0.01
PTT Global Chemical PCL	THB	2,100	3,713	0.01
PTT PCL	THB	1,500	14,324	0.03
Siam Commercial Bank PCL (The)	THB	1,100	4,415	0.01
TMB Bank PCL	THB	59,600	3,538	0.01
			71,860	0.13

Turkey				
Akbank TAS	TRY	1,438	3,519	0.00
KOC Holding A/S	TRY	1,032	4,173	0.01
Turk Telekomunikasyon A/S	TRY	2,365	3,688	0.01
Turkiye Vakiflar Bankasi TAO 'D'	TRY	2,502	4,051	0.01
			15,431	0.03

United Kingdom				
Aberdeen Asset Management plc	GBP	927	3,195	0.01
Anglo American plc	GBP	1,291	15,160	0.03
AstraZeneca plc	GBP	725	42,654	0.08
Aviva plc	GBP	6,539	39,377	0.07
BAE Systems plc	GBP	609	4,393	0.01
Barclays plc	GBP	3,688	8,588	0.01
Barratt Developments plc	GBP	569	3,679	0.01
BHP Billiton plc	GBP	1,007	13,570	0.02
BP plc	GBP	98	498	0.00
British American Tobacco plc	GBP	373	22,334	0.04
BT Group plc	GBP	2,541	8,501	0.01
Capita plc	GBP	305	2,405	0.00
Centrica plc	GBP	7,607	17,468	0.03
CNH Industrial NV	EUR	1,973	19,602	0.04
Coca-Cola HBC AG	GBP	928	23,998	0.04
Diageo plc	GBP	2,523	65,594	0.12
GlaxoSmithKline plc	GBP	3,215	60,108	0.11
HSBC Holdings plc	GBP	2,943	23,955	0.04
Investec plc	GBP	2,800	18,261	0.03
Johnson Matthey plc	GBP	449	14,835	0.03
Kingfisher plc	GBP	9,622	33,147	0.06
Legal & General Group plc	GBP	12,318	36,305	0.07
Lloyds Banking Group plc	GBP	41,397	31,346	0.06
Marks & Spencer Group plc	GBP	3,952	15,132	0.03
Meggitt plc	GBP	1,015	5,532	0.01
Pearson plc	GBP	539	4,268	0.01
Provident Financial plc	GBP	488	13,562	0.02
Reckitt Benckiser Group plc	GBP	616	54,403	0.10
RELX plc	GBP	2,521	47,753	0.09
Rio Tinto plc	GBP	970	35,957	0.06
Rolls-Royce Holdings plc	GBP	53,747	61	0.00
Rolls-Royce Holdings plc	GBP	1,124	11,455	0.02
Royal Dutch Shell plc 'A'	GBP	34	791	0.00
Royal Mail plc	GBP	411	1,973	0.00
SSE plc	GBP	785	13,058	0.02
Standard Chartered plc	GBP	5,987	53,270	0.10
Travis Perkins plc	GBP	268	4,440	0.01
Unilever plc	GBP	569	26,985	0.05
Vodafone Group plc	GBP	7,015	17,435	0.03
Whitbread plc	GBP	115	5,223	0.01
Wolseley plc	GBP	87	4,666	0.01
WPP plc	GBP	1,208	22,249	0.04
			847,186	1.53

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America				
3M Co.	USD	83	15,202	0.03
Abbott Laboratories	USD	1,237	53,078	0.10
AbbVie, Inc.	USD	793	50,345	0.09
Accenture plc 'A'	USD	943	102,396	0.19
Adobe Systems, Inc.	USD	343	42,465	0.08
AES Corp.	USD	564	5,522	0.01
Aflac, Inc.	USD	211	14,353	0.03
Agilent Technologies, Inc.	USD	111	5,746	0.01
Air Products & Chemicals, Inc.	USD	103	12,856	0.02
Albemarle Corp.	USD	67	6,203	0.01
Allergan plc	USD	132	28,196	0.05
Allstate Corp. (The)	USD	115	8,899	0.02
Alphabet, Inc. 'A'	USD	89	73,012	0.13
Altria Group, Inc.	USD	626	40,872	0.07
American Express Co.	USD	227	16,642	0.03
American Tower Corp., REIT	USD	82	9,542	0.02
American Water Works Co., Inc.	USD	123	8,443	0.02
Anthem, Inc.	USD	72	11,882	0.02
Aon plc	USD	98	11,413	0.02
Apache Corp.	USD	450	18,836	0.03
Apple, Inc.	USD	1,214	153,541	0.28
Arconic, Inc.	USD	230	4,534	0.01
Arthur J Gallagher & Co.	USD	125	6,266	0.01
Assurant, Inc.	USD	268	24,447	0.04
AT&T, Inc.	USD	1,692	55,844	0.10
Autodesk, Inc.	USD	87	7,711	0.01
AvalonBay Communities, Inc., REIT	USD	138	23,280	0.04
Ball Corp.	USD	356	13,143	0.02
Bank of America Corp.	USD	4,131	88,483	0.16
Bank of New York Mellon Corp. (The)	USD	171	7,643	0.01
Baxter International, Inc.	USD	1,044	55,255	0.10
Berkshire Hathaway, Inc. 'B'	USD	175	26,013	0.05
Best Buy Co., Inc.	USD	41	2,073	0.00
Biogen, Inc.	USD	128	30,515	0.06
Boeing Co. (The)	USD	98	17,065	0.03
BorgWarner, Inc.	USD	308	11,382	0.02
Boston Properties, Inc., REIT	USD	156	16,837	0.03
BristolMyers Squibb Co.	USD	1,223	59,910	0.11
Broadcom Ltd.	USD	16	3,277	0.01
CA, Inc.	USD	554	16,635	0.03
Campbell Soup Co.	USD	806	36,808	0.07
Celgene Corp.	USD	125	14,261	0.03
CenturyLink, Inc.	USD	134	2,826	0.01
Cerner Corp.	USD	318	18,482	0.03
Chevron Corp.	USD	270	24,712	0.04
Chipotle Mexican Grill, Inc.	USD	35	12,862	0.02
Cigna Corp.	USD	123	18,018	0.03
Cisco Systems, Inc.	USD	1,766	48,721	0.09
Citigroup, Inc.	USD	453	26,560	0.05
CME Group, Inc.	USD	123	13,497	0.02
CMS Energy Corp.	USD	761	31,071	0.06
Coach, Inc.	USD	685	28,565	0.05
Colgate-Palmolive Co.	USD	500	32,554	0.06
Comcast Corp. 'A'	USD	950	32,477	0.06
ConocoPhillips	USD	444	17,185	0.03
CSX Corp.	USD	170	8,078	0.01
Cummins, Inc.	USD	85	12,046	0.02
CVS Health Corp.	USD	518	36,361	0.07
Deere & Co.	USD	84	9,042	0.02
Delta Air Lines, Inc.	USD	259	12,279	0.02
Digital Realty Trust, Inc., REIT	USD	57	5,640	0.01
Discover Financial Services	USD	809	43,576	0.08
Dominion Energy, Inc.	USD	204	13,827	0.03
Dow Chemical Co. (The)	USD	279	15,341	0.03

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Duke Energy Corp.	USD	93	6,868	0.01
Eaton Corp. plc	USD	410	27,904	0.05
El du Pont de Nemours & Co.	USD	190	13,370	0.02
Eli Lilly & Co.	USD	90	6,504	0.01
Emerson Electric Co.	USD	236	12,265	0.02
EOG Resources, Inc.	USD	103	8,155	0.01
Equinix, Inc., REIT	USD	24	8,929	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	85	7,143	0.01
Eversource Energy	USD	507	27,109	0.05
Exelon Corp.	USD	441	13,914	0.03
Exxon Mobil Corp.	USD	556	39,467	0.07
Facebook, Inc. 'A'	USD	227	29,926	0.05
FedEx Corp.	USD	20	3,799	0.01
FMC Corp.	USD	138	8,798	0.02
Ford Motor Co.	USD	558	5,512	0.01
General Electric Co.	USD	3,681	87,306	0.16
GGP, Inc., REIT	USD	417	8,665	0.02
Gilead Sciences, Inc.	USD	147	9,136	0.02
Goldman Sachs Group, Inc. (The)	USD	102	20,086	0.04
Harley-Davidson, Inc.	USD	395	18,786	0.03
HCA Healthcare, Inc.	USD	181	13,881	0.03
Helmerich & Payne, Inc.	USD	209	9,931	0.02
Hershey Co. (The)	USD	169	15,887	0.03
Hess Corp.	USD	318	12,164	0.02
Hewlett Packard Enterprise Co.	USD	52	759	0.00
Home Depot, Inc. (The)	USD	267	35,784	0.06
Honeywell International, Inc.	USD	98	11,440	0.02
HP, Inc.	USD	214	3,291	0.01
Intel Corp.	USD	5,267	155,433	0.28
International Paper Co.	USD	171	8,380	0.02
Interpublic Group of Cos., Inc. (The)	USD	2,147	46,213	0.08
Intuit, Inc.	USD	74	8,675	0.02
J.P. Morgan Chase & Co.	USD	1,414	113,372	0.20
Johnson Controls International plc	USD	638	24,074	0.04
Kellogg Co.	USD	102	6,201	0.01
KeyCorp	USD	386	6,307	0.01
Kimberly-Clark Corp.	USD	459	52,067	0.09
Kimco Realty Corp., REIT	USD	570	9,294	0.02
Kinder Morgan, Inc.	USD	451	7,567	0.01
L Brands, Inc.	USD	157	7,439	0.01
Lam Research Corp.	USD	7	870	0.00
Lockheed Martin Corp.	USD	121	29,491	0.05
Lowe's Cos., Inc.	USD	541	36,483	0.07
LyondellBasell Industries NV 'A'	USD	162	11,994	0.02
Macerich Co. (The), REIT	USD	40	2,053	0.00
Marathon Petroleum Corp.	USD	323	14,722	0.03
Marriott International, Inc. 'A'	USD	15	1,325	0.00
McCormick & Co., Inc. (Non-Voting)	USD	145	12,310	0.02
McKesson Corp.	USD	137	19,675	0.04
Medtronic plc	USD	508	39,565	0.07
Merck & Co., Inc.	USD	1,599	89,950	0.16
Microsoft Corp.	USD	2,339	141,492	0.26
Mondelez International, Inc. 'A'	USD	431	16,388	0.03
Nasdaq, Inc.	USD	274	17,228	0.03
Navient Corp.	USD	621	9,049	0.02
NetApp, Inc.	USD	54	1,891	0.00
Newell Brands, Inc.	USD	948	44,446	0.08
NextEra Energy, Inc.	USD	34	4,208	0.01
Nielsen Holdings plc	USD	412	13,962	0.03
NIKE, Inc. 'B'	USD	529	26,798	0.05
Nordstrom, Inc.	USD	556	23,166	0.04
Northern Trust Corp.	USD	66	5,621	0.01
Northrop Grumman Corp.	USD	56	12,598	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

NVIDIA Corp.	USD	38	4,813	0.01
ONEOK, Inc.	USD	617	28,085	0.05
Patterson Cos., Inc.	USD	179	7,460	0.01
PepsiCo, Inc.	USD	1,480	150,377	0.27
Pfizer, Inc.	USD	2,313	68,076	0.12
PG&E Corp.	USD	166	9,687	0.02
PPG Industries, Inc.	USD	76	7,331	0.01
Praxair, Inc.	USD	268	31,014	0.06
Procter & Gamble Co. (The)	USD	326	24,888	0.05
Progressive Corp. (The)	USD	1,667	64,785	0.12
Prologis, Inc., REIT	USD	317	16,278	0.03
Prudential Financial, Inc.	USD	597	56,738	0.10
QUALCOMM, Inc.	USD	657	31,781	0.06
Quest Diagnostics, Inc.	USD	115	11,210	0.02
Rockwell Automation, Inc.	USD	86	12,064	0.02
Rockwell Collins, Inc.	USD	403	37,231	0.07
Royal Caribbean Cruises Ltd.	USD	460	43,967	0.08
S&P Global, Inc.	USD	114	14,582	0.03
salesforce.com, Inc.	USD	316	23,975	0.04
Schlumberger Ltd.	USD	981	56,414	0.10
Seagate Technology plc	USD	215	7,297	0.01
Sempra Energy	USD	70	6,981	0.01
Skyworks Solutions, Inc.	USD	161	13,509	0.02
Southwest Airlines Co.	USD	298	16,229	0.03
Stanley Black & Decker, Inc.	USD	136	16,743	0.03
Staples, Inc.	USD	995	8,778	0.02
Starbucks Corp.	USD	1,288	66,241	0.12
Symantec Corp.	USD	1,143	28,176	0.05
T Rowe Price Group, Inc.	USD	417	27,168	0.05
TechnipFMC plc	USD	2,238	53,600	0.10
Teradata Corp.	USD	556	14,519	0.03
Tesoro Corp.	USD	63	5,149	0.01
Texas Instruments, Inc.	USD	850	57,269	0.10
Time Warner, Inc.	USD	277	24,293	0.04
TJX Cos., Inc. (The)	USD	432	27,056	0.05
Tractor Supply Co.	USD	183	8,529	0.02
Travelers Cos., Inc. (The)	USD	80	8,872	0.02
Union Pacific Corp.	USD	87	8,234	0.02
United Parcel Service, Inc. 'B'	USD	526	50,782	0.09
United Technologies Corp.	USD	62	6,637	0.01
UnitedHealth Group, Inc.	USD	219	35,641	0.06
Varian Medical Systems, Inc.	USD	54	4,898	0.01
Verizon Communications, Inc.	USD	1,244	48,340	0.09
Visa, Inc. 'A'	USD	1,210	99,844	0.18
Walgreens Boots Alliance, Inc.	USD	211	14,394	0.03
Walt Disney Co. (The)	USD	1,117	103,380	0.19
Waste Management, Inc.	USD	104	6,682	0.01
Welltower, Inc., REIT	USD	199	13,104	0.02
Weyerhaeuser Co., REIT	USD	410	11,956	0.02
Whole Foods Market, Inc.	USD	281	10,367	0.02
Willis Towers Watson plc	USD	200	25,675	0.05
WW Grainger, Inc.	USD	50	7,880	0.01
Xcel Energy, Inc.	USD	553	22,387	0.04
Xerox Corp.	USD	530	13,473	0.02
XL Group Ltd.	USD	201	7,778	0.01
Xylem, Inc.	USD	257	12,450	0.02
Zoetis, Inc.	USD	143	7,826	0.01

			4,764,525	8.61
Total Equities			13,858,547	25.03

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds

France

France Government Bond OAT, Reg. S 4.25% 25/10/2017	EUR	1,554,000	1,577,574	2.85
France Government Bond OAT, Reg. S 0% 25/02/2018	EUR	950,000	953,743	1.72
France Government Bond OAT, Reg. S 4.25% 25/10/2018	EUR	1,728,000	1,837,213	3.32
France Government Bond OAT, Reg. S 0% 25/02/2019	EUR	830,000	837,314	1.51
France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	399,000	403,281	0.73
France Government Bond OAT, Reg. S 3.25% 25/10/2021	EUR	743,000	853,113	1.54
			6,462,238	11.67

Germany

Bundesobligation, Reg. S 0.5% 13/10/2017	EUR	1,295,000	1,299,422	2.35
Bundesrepublik Deutschland, Reg. S 4% 04/01/2018	EUR	926,000	948,039	1.71
Bundesrepublik Deutschland, Reg. S 2.25% 04/09/2020	EUR	549,000	596,720	1.08
Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	EUR	861,000	950,158	1.72
Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	135,000	151,924	0.27
Bundesschatzanweisungen, Reg. S 0% 14/12/2018	EUR	1,821,000	1,837,073	3.32
			5,783,336	10.45

Italy

Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	EUR	1,273,000	1,289,142	2.33
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	EUR	924,000	950,061	1.72
Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	EUR	781,000	822,013	1.48
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	EUR	1,739,000	1,752,982	3.17
Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	EUR	259,000	260,069	0.47
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	662,000	740,172	1.34
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	804,000	854,583	1.54
			6,669,022	12.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Spain

Spain Government Bond 0.5% 31/10/2017	EUR	1,673,000	1,678,211	3.03
Spain Government Bond 4.5% 31/01/2018	EUR	923,000	949,070	1.71
Spain Government Bond 3.75% 31/10/2018	EUR	2,312,000	2,439,665	4.41
Spain Government Bond 2.75% 30/04/2019	EUR	247,000	260,663	0.47
Spain Government Bond, Reg. S, 144A 4.85% 31/10/2020	EUR	365,000	424,603	0.77
Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	EUR	695,000	873,878	1.58
			6,626,090	11.97

United States of America

US Treasury 1.125% 31/01/2019	USD	672,000	586,508	1.06
US Treasury 1.375% 31/08/2020	USD	1,225,000	1,066,222	1.93
US Treasury 2% 31/12/2021	USD	2,359,000	2,083,338	3.76
US Treasury 1.875% 31/03/2022	USD	1,289,000	1,130,966	2.04
US Treasury Inflation Indexed 0.125% 15/01/2022	USD	801,000	757,929	1.37
			5,624,963	10.16

Total Government Bonds **31,165,649** **56.30**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **45,024,196** **81.33**

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z†	USD	10,033	510,321	0.92
Morgan Stanley Investment Funds Latin American Equity Fund – Class Z†	USD	21,437	770,162	1.39
			1,280,483	2.31
Total Collective Investment Schemes – UCITS			1,280,483	2.31
Exchange Traded Funds				
France				
Lyxor MSCI India	EUR	49,739	762,499	1.38
			762,499	1.38
Ireland				
iShares Emerging Markets Local Government Bond Fund – USD Dist	EUR	21,964	1,269,739	2.29
Source Physical Gold P-ETC	USD	4,764	506,328	0.92
			1,776,067	3.21
Italy				
ETFS Copper	EUR	22,660	515,288	0.93
ETFS Industrial Metals	EUR	82,601	805,360	1.45
			1,320,648	2.38
Total Exchange Traded Funds			3,859,214	6.97
Total Units of authorised UCITS or other collective investment undertakings			5,139,697	9.28
Total Investments			50,163,893	90.61
Cash			3,232,104	5.84
Other Assets/(Liabilities)			1,966,562	3.55
Total Net Assets			55,362,559	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Yen Denominated Nikkei 225 Index, 07/09/2017	19	JPY	1,486,455	14,765	0.03
Unrealised Gain on Financial Futures Contracts				14,765	0.03
Total Unrealised Gain on Financial Futures Contracts				14,765	0.03
EURO STOXX 50 Index, 15/09/2017	54	EUR	1,867,320	(50,436)	(0.09)
MSCI Emerging Markets Mini Index, 15/09/2017	(3)	USD	(132,483)	(197)	0.00
S&P 500 Emini Index, 15/09/2017	13	USD	1,377,457	(5,317)	(0.01)
Unrealised Loss on Financial Futures Contracts				(55,950)	(0.10)
Total Unrealised Loss on Financial Futures Contracts				(55,950)	(0.10)
Net Unrealised Loss on Financial Futures Contracts				(41,185)	(0.07)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	20,810	EUR	18,360	07/07/2017	J.P. Morgan	(140)	0.00
Net Unrealised Loss on Forward Currency Exchange Contracts						(140)	0.00

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
4,050,000	USD	Barclays	CDX.NA.HY.28-V1	Sell	5.00%	20/06/2022	242,484	242,484	0.44
2,000,000	EUR	Barclays	iTraxx Europe Crossover	Sell	5.00%	20/06/2022	233,955	233,955	0.42
9,700,000	EUR	Barclays	Series 27 Version 1	Sell	1.00%	20/06/2022	213,105	213,105	0.39
Total Unrealised Gain on Credit Default Swap Contracts								689,544	1.25
1,050,000	USD	Barclays	CDX.EM.27-V1	Sell	1.00%	20/06/2022	(42,208)	(42,208)	(0.08)
Total Unrealised Loss on Credit Default Swap Contracts								(42,208)	(0.08)
Net Unrealised Gain on Credit Default Swap Contracts								647,336	1.17

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Balanced Defensive Fund				
Cash	Barclays	EUR	470,000	–
Cash	Goldman Sachs	EUR	321,661	4
			791,661	4

Global Balanced Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in equity including closed-end Real Estate Investment Trusts (REITs), fixed income securities and cash and money market instruments and in financial derivative instruments which may include but are not limited to futures, options, warrants, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities

Austria

Erste Group Bank AG	EUR	1,433	48,400	0.08
Raiffeisen Bank International AG	EUR	724	16,123	0.02
			64,523	0.10

Belgium

Anheuser-Busch InBev SA NV	EUR	534	51,883	0.08
Telenet Group Holding NV	EUR	507	28,063	0.05
			79,946	0.13

Brazil

AES Tiete Energia SA	BRL	800	2,889	0.00
Ambev SA	BRL	3,300	15,958	0.02
Banco Bradesco SA Preference	BRL	2,400	17,713	0.03
BM&FBovespa SA	BRL	700	3,655	0.01
BRF SA	BRL	600	6,127	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	300	2,511	0.00
Cielo SA	BRL	2,300	14,967	0.02
Engie Brasil Energia SA	BRL	700	6,344	0.01
Itau Unibanco Holding SA Preference	BRL	1,709	16,614	0.03
Itaúsa – Investimentos Itaú SA Preference	BRL	7,000	16,610	0.03
Kroton Educacional SA	BRL	700	2,703	0.00
Localiza Rent a Car SA	BRL	400	4,732	0.01
Lojas Americanas SA Preference	BRL	2,500	9,067	0.01
M Dias Branco SA	BRL	300	3,914	0.01
Multiplan Empreendimentos Imobiliarios SA	BRL	200	3,443	0.00
Petroleo Brasileiro SA	BRL	4,900	16,942	0.03
Raia Drogasil SA	BRL	300	5,585	0.01
Sul America SA	BRL	1,800	8,404	0.01
Suzano Papel e Celulose SA Preference 'A'	BRL	1,200	4,482	0.01
TIM Participacoes SA	BRL	2,000	5,137	0.01
Vale SA Preference	BRL	2,500	17,889	0.03
			185,686	0.29

China

AAC Technologies Holdings, Inc.	HKD	2,000	21,897	0.03
Agricultural Bank of China Ltd. 'H'	HKD	87,000	36,013	0.06
Alibaba Group Holding Ltd., ADR	USD	846	104,050	0.16
Aluminum Corp. of China Ltd. 'H'	HKD	22,000	9,872	0.02
Anhui Conch Cement Co. Ltd. 'H'	HKD	4,500	13,705	0.02
ANTA Sports Products Ltd.	HKD	3,000	8,683	0.01
AviChina Industry & Technology Co. Ltd. 'H'	HKD	5,000	2,569	0.00
Bank of China Ltd. 'H'	HKD	162,000	69,602	0.11
Beijing Enterprises Holdings Ltd.	HKD	2,000	8,447	0.01
Beijing Enterprises Water Group Ltd.	HKD	4,000	2,719	0.00
Belle International Holdings Ltd.	HKD	2,000	1,382	0.00
Brilliance China Automotive Holdings Ltd.	HKD	8,000	12,761	0.02
CGN Power Co. Ltd. 'H'	HKD	29,000	7,092	0.01
China Cinda Asset Management Co. Ltd. 'H'	HKD	12,000	3,917	0.01
China Communications Construction Co. Ltd. 'H'	HKD	3,000	3,386	0.01
China Communications Services Corp. Ltd. 'H'	HKD	14,000	7,067	0.01
China Conch Venture Holdings Ltd.	HKD	2,500	4,010	0.01
China Construction Bank Corp. 'H'	HKD	188,000	127,592	0.20
China Everbright International Ltd.	HKD	11,000	12,019	0.02
China Everbright Ltd.	HKD	6,000	11,442	0.02
China Gas Holdings Ltd.	HKD	12,000	21,215	0.03
China Life Insurance Co. Ltd. 'H'	HKD	9,000	24,079	0.04

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
China (continued)				
China Mengniu Dairy Co. Ltd.	HKD	6,000	10,298	0.02
China Merchants Port Holdings Co. Ltd.	HKD	4,000	9,715	0.02
China Mobile Ltd.	HKD	12,000	111,528	0.18
China Oilfield Services Ltd. 'H'	HKD	22,000	15,449	0.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,200	7,873	0.01
China Railway Construction Corp. Ltd. 'H'	HKD	4,500	5,139	0.01
China Railway Group Ltd. 'H'	HKD	15,000	10,348	0.02
China Resources Beer Holdings Co. Ltd.	HKD	2,000	4,420	0.01
China Resources Power Holdings Co. Ltd.	HKD	10,000	17,186	0.03
China Shenhua Energy Co. Ltd. 'H'	HKD	11,000	21,446	0.03
China Taiping Insurance Holdings Co. Ltd.	HKD	12,200	27,070	0.04
China Telecom Corp. Ltd. 'H'	HKD	10,000	4,162	0.01
China Unicom Hong Kong Ltd.	HKD	12,000	15,615	0.02
China Vanke Co. Ltd. 'H'	HKD	2,400	5,950	0.01
CNOOC Ltd.	HKD	47,000	45,079	0.07
COSCO SHIPPING Ports Ltd.	HKD	6,000	6,165	0.01
CRRC Corp. Ltd. 'H'	HKD	18,000	14,175	0.02
CSPC Pharmaceutical Group Ltd.	HKD	2,000	2,558	0.00
Dongfeng Motor Group Co. Ltd. 'H'	HKD	2,000	2,071	0.00
Far East Horizon Ltd.	HKD	19,000	14,515	0.02
Fosun International Ltd.	HKD	3,500	4,790	0.01
Fullshare Holdings Ltd.	HKD	7,500	2,625	0.00
Geely Automobile Holdings Ltd.	HKD	5,000	9,445	0.01
GF Securities Co. Ltd. 'H'	HKD	3,400	5,980	0.01
GOME Electrical Appliances Holding Ltd.	HKD	92,000	9,908	0.02
Guangdong Investment Ltd.	HKD	6,000	7,242	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	14,000	21,516	0.03
Guangzhou R&F Properties Co. Ltd. 'H'	HKD	2,000	2,724	0.00
Haitong Securities Co. Ltd. 'H'	HKD	15,600	22,085	0.03
Hengan International Group Co. Ltd.	HKD	2,500	16,154	0.03
Huaneng Power International, Inc. 'H'	HKD	6,000	3,648	0.01
Huatai Securities Co. Ltd. 'H'	HKD	5,600	9,423	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	11,000	6,503	0.01
JD.com, Inc., ADR	USD	479	16,485	0.03
Jiangsu Expressway Co. Ltd. 'H'	HKD	2,000	2,472	0.00
Kunlun Energy Co. Ltd.	HKD	20,000	14,852	0.02
NetEase, Inc., ADR	USD	109	28,760	0.05
New Oriental Education & Technology Group, Inc., ADR	USD	153	9,446	0.02
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	119,000	43,785	0.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,500	66,373	0.10
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	2,000	6,787	0.01
Shanghai Industrial Holdings Ltd.	HKD	4,000	10,365	0.02
Sino Biopharmaceutical Ltd.	HKD	9,000	6,966	0.01
Sinopec Shanghai Petrochemical Co. Ltd. 'H'	HKD	14,000	6,565	0.01
Sinopharm Group Co. Ltd. 'H'	HKD	3,600	14,256	0.02
Sun Art Retail Group Ltd.	HKD	8,500	5,931	0.01
TAL Education Group, ADR	USD	36	3,813	0.01
Tencent Holdings Ltd.	HKD	8,700	272,486	0.43
Vipshop Holdings Ltd., ADR	USD	878	8,085	0.01
Want Want China Holdings Ltd.	HKD	19,000	11,232	0.02
Yanzhou Coal Mining Co. Ltd. 'H'	HKD	6,000	4,711	0.01
Yum! China Holdings, Inc.	USD	577	19,605	0.03
Zhejiang Expressway Co. Ltd. 'H'	HKD	10,000	11,442	0.02
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	600	2,578	0.00
ZTE Corp. 'H'	HKD	11,800	24,674	0.04
			1,577,993	2.47

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Colombia				
Ecopetrol SA	COP	19,137	7,482	0.01
Grupo de Inversiones Suramericana SA	COP	494	5,569	0.01
			13,051	0.02
Denmark				
AP Moller – Maersk A/S 'A'	DKK	4	6,670	0.01
Coloplast A/S 'B'	DKK	346	25,499	0.04
ISS A/S	DKK	2,786	95,539	0.15
Novo Nordisk A/S 'B'	DKK	4,525	170,144	0.26
Pandora A/S	DKK	526	43,079	0.07
Vestas Wind Systems A/S	DKK	137	11,036	0.02
			351,967	0.55
Finland				
Fortum OYJ	EUR	2,708	37,479	0.06
Metso OYJ	EUR	273	8,316	0.01
Nokia OYJ	EUR	16,292	87,732	0.14
Nokian Renkaat OYJ	EUR	1,345	48,608	0.08
Stora Enso OYJ 'R'	EUR	2,424	27,367	0.04
			209,502	0.33
France				
Accor SA	EUR	932	38,450	0.06
Aéroports de Paris	EUR	511	72,204	0.11
Air Liquide SA	EUR	619	67,378	0.11
Airbus SE	EUR	577	41,890	0.07
Atos SE	EUR	799	98,077	0.15
AXA SA	EUR	6,226	151,105	0.24
BNP Paribas SA	EUR	2,673	170,163	0.27
Carrefour SA	EUR	2,390	53,094	0.08
Danone SA	EUR	1,143	75,975	0.12
Essilor International SA	EUR	382	42,937	0.07
Eurazeo SA	EUR	262	17,300	0.03
Gecina SA, REIT	EUR	259	35,613	0.06
Ingenico Group SA	EUR	555	44,034	0.07
JCDecaux SA	EUR	397	11,420	0.02
Kering	EUR	194	58,510	0.09
Klepierre, REIT	EUR	180	6,475	0.01
Legrand SA	EUR	1,480	90,887	0.14
L'Oreal SA	EUR	744	136,598	0.21
Orange SA	EUR	3,190	44,644	0.07
Peugeot SA	EUR	4,512	78,554	0.12
Renault SA	EUR	470	37,238	0.06
Rexel SA	EUR	974	13,996	0.02
Sanofi	EUR	1,776	150,321	0.24
Schneider Electric SE	EUR	2,751	185,775	0.29
Sodexo SA	EUR	148	16,887	0.03
STMicroelectronics NV	EUR	3,988	50,369	0.08
Suez	EUR	2,811	45,847	0.07
Thales SA	EUR	304	28,758	0.04
TOTAL SA	EUR	5,156	225,008	0.35
Valeo SA	EUR	838	49,693	0.08
Vivendi SA	EUR	4,030	79,391	0.12
			2,218,591	3.48

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Germany				
adidas AG	EUR	266	44,941	0.07
Allianz SE	EUR	1,109	192,522	0.30
Axel Springer SE	EUR	499	26,372	0.04
Bayer AG	EUR	1,230	140,159	0.22
Bayerische Motoren Werke AG	EUR	1,079	88,036	0.14
Deutsche Boerse AG	EUR	1,230	113,603	0.18
Deutsche Post AG	EUR	913	30,138	0.05
Deutsche Telekom AG	EUR	7,273	115,350	0.18
Evonik Industries AG	EUR	1,207	33,820	0.05
Henkel AG & Co. KGaA Preference	EUR	1,187	143,449	0.22
HUGO BOSS AG	EUR	511	31,692	0.05
Infineon Technologies AG	EUR	2,883	53,681	0.08
LANXESS AG	EUR	469	31,010	0.05
Linde AG	EUR	503	84,001	0.13
Merck KGaA	EUR	1,309	138,558	0.22
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	314	55,845	0.09
OSRAM Licht AG	EUR	232	16,242	0.03
Porsche Automobil Holding SE Preference	EUR	935	46,278	0.07
SAP SE	EUR	745	68,361	0.11
Siemens AG	EUR	767	92,769	0.15
Telefonica Deutschland Holding AG	EUR	749	3,277	0.00
Volkswagen AG	EUR	83	11,292	0.02
Vonovia SE	EUR	138	4,738	0.01
			1,566,134	2.46

Hong Kong

AIA Group Ltd.	HKD	8,600	55,038	0.09
Bank of East Asia Ltd. (The)	HKD	3,640	13,699	0.02
BOC Hong Kong Holdings Ltd.	HKD	2,500	10,475	0.02
CK Hutchison Holdings Ltd.	HKD	1,500	16,490	0.03
CK Infrastructure Holdings Ltd.	HKD	1,000	7,359	0.01
CLP Holdings Ltd.	HKD	2,000	18,532	0.03
Galaxy Entertainment Group Ltd.	HKD	4,000	21,269	0.03
Hang Seng Bank Ltd.	HKD	900	16,487	0.03
Henderson Land Development Co. Ltd.	HKD	1,100	5,374	0.01
Hong Kong & China Gas Co. Ltd.	HKD	5,500	9,057	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	1,312	29,701	0.05
Hysan Development Co. Ltd.	HKD	8,000	33,429	0.05
Jardine Strategic Holdings Ltd.	USD	200	7,301	0.01
Li & Fung Ltd.	HKD	28,000	8,920	0.01
Link REIT	HKD	4,000	26,654	0.04
MGM China Holdings Ltd.	HKD	3,600	7,011	0.01
MTR Corp. Ltd.	HKD	1,002	4,940	0.01
PCCW Ltd.	HKD	11,000	5,479	0.01
Power Assets Holdings Ltd.	HKD	1,500	11,602	0.02
Swire Properties Ltd.	HKD	1,000	2,889	0.00
Techtronic Industries Co. Ltd.	HKD	2,500	10,068	0.01
Yue Yuen Industrial Holdings Ltd.	HKD	1,500	5,452	0.01
			327,226	0.51

Indonesia

AKR Corporindo Tbk. PT	IDR	17,200	7,373	0.01
Astra International Tbk. PT	IDR	38,200	22,397	0.04
Bank Central Asia Tbk. PT	IDR	34,200	40,778	0.06
Bank Danamon Indonesia Tbk. PT	IDR	9,100	3,064	0.00
Bank Mandiri Persero Tbk. PT	IDR	39,500	33,085	0.05
Charoen Pokphand Indonesia Tbk PT	IDR	19,800	4,136	0.01
Gudang Garam Tbk. PT	IDR	1,100	5,658	0.01
Indofood CBP Sukses Makmur Tbk PT	IDR	12,400	7,168	0.01
Indofood Sukses Makmur Tbk PT	IDR	10,300	5,819	0.01
Semen Indonesia Persero Tbk. PT	IDR	7,800	5,124	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Indonesia (continued)				
Summarecon Agung Tbk. PT	IDR	21,400	1,813	0.00
Telekomunikasi Indonesia Persero Tbk. PT	IDR	97,600	28,981	0.05
			165,396	0.26
Ireland				
CRH plc	GBP	1,844	57,994	0.09
			57,994	0.09
Italy				
Assicurazioni Generali SpA	EUR	5,175	74,830	0.12
Intesa Sanpaolo SpA	EUR	31,689	88,539	0.14
Leonardo SpA	EUR	1,810	26,372	0.04
Telecom Italia SpA	EUR	25,065	20,278	0.03
Terna Rete Elettrica Nazionale SpA	EUR	17,858	84,897	0.13
UniCredit SpA	EUR	1,673	27,588	0.04
			322,504	0.50

Japan

Acom Co. Ltd.	JPY	8,200	32,844	0.05
Ajinomoto Co., Inc.	JPY	2,100	39,786	0.06
Asahi Glass Co. Ltd.	JPY	800	29,545	0.05
Asahi Kasei Corp.	JPY	3,000	28,284	0.04
Asics Corp.	JPY	5,900	95,910	0.15
Astellas Pharma, Inc.	JPY	7,300	78,343	0.12
Bridgestone Corp.	JPY	4,100	154,939	0.24
Canon, Inc.	JPY	3,900	116,199	0.18
Casio Computer Co. Ltd.	JPY	8,700	117,312	0.18
Chiba Bank Ltd. (The)	JPY	3,000	19,067	0.03
Chubu Electric Power Co., Inc.	JPY	2,800	32,629	0.05
Dai Nippon Printing Co. Ltd.	JPY	6,000	58,465	0.09
Daichi Life Holdings, Inc.	JPY	2,100	33,227	0.05
Daikin Industries Ltd.	JPY	600	53,734	0.08
Daito Trust Construction Co. Ltd.	JPY	300	40,979	0.06
Daiwa Securities Group, Inc.	JPY	22,000	114,366	0.18
Dentsu, Inc.	JPY	2,100	88,049	0.14
East Japan Railway Co.	JPY	2,200	184,569	0.29
Eisai Co. Ltd.	JPY	1,000	48,448	0.08
FANUC Corp.	JPY	600	101,447	0.16
Fast Retailing Co. Ltd.	JPY	100	29,217	0.05
FUJIFILM Holdings Corp.	JPY	1,800	56,779	0.09
Fujitsu Ltd.	JPY	7,000	45,243	0.07
Hitachi Chemical Co. Ltd.	JPY	1,000	26,156	0.04
Hitachi Construction Machinery Co. Ltd.	JPY	1,200	26,300	0.04
Hitachi Ltd.	JPY	11,000	59,210	0.09
Hitachi Metals Ltd.	JPY	2,800	34,148	0.05
Honda Motor Co. Ltd.	JPY	5,300	126,793	0.20
Hoya Corp.	JPY	1,000	45,543	0.07
Inpex Corp.	JPY	3,000	25,321	0.04
ITOCHU Corp.	JPY	8,000	104,250	0.16
Japan Post Holdings Co. Ltd.	JPY	4,700	51,155	0.08
Japan Prime Realty Investment Corp., REIT	JPY	7	21,288	0.03
Japan Real Estate Investment Corp., REIT	JPY	8	34,917	0.06
Japan Tobacco, Inc.	JPY	3,500	107,861	0.17
JSR Corp.	JPY	2,800	42,347	0.07
JXTG Holdings, Inc.	JPY	8,100	31,034	0.05
Kansai Electric Power Co., Inc. (The)	JPY	2,200	26,573	0.04
Kao Corp.	JPY	1,500	78,141	0.12
Kawasaki Heavy Industries Ltd.	JPY	16,000	41,475	0.07
KDDI Corp.	JPY	8,500	197,441	0.31
Keyence Corp.	JPY	100	38,524	0.06

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Kirin Holdings Co. Ltd.	JPY	3,300	58,978	0.09
Komatsu Ltd.	JPY	4,100	91,379	0.14
Konica Minolta, Inc.	JPY	4,800	34,929	0.06
Kubota Corp.	JPY	7,700	113,477	0.18
Kurita Water Industries Ltd.	JPY	1,000	23,892	0.04
Kyocera Corp.	JPY	1,000	50,798	0.08
Lawson, Inc.	JPY	500	30,685	0.05
LIXIL Group Corp.	JPY	1,000	21,932	0.03
Makita Corp.	JPY	800	25,953	0.04
Marubeni Corp.	JPY	3,000	17,001	0.03
Marui Group Co. Ltd.	JPY	2,800	36,203	0.06
Mazda Motor Corp.	JPY	900	11,018	0.02
Mitsubishi Chemical Holdings Corp.	JPY	3,300	23,965	0.04
Mitsubishi Corp.	JPY	1,700	31,272	0.05
Mitsubishi Electric Corp.	JPY	5,100	64,329	0.10
Mitsui Chemicals, Inc.	JPY	7,000	32,520	0.05
Mitsui Fudosan Co. Ltd.	JPY	1,200	25,115	0.04
Mizuho Financial Group, Inc.	JPY	73,500	117,874	0.19
Murata Manufacturing Co. Ltd.	JPY	600	79,968	0.13
Nabtesco Corp.	JPY	1,100	28,042	0.04
Nagoya Railroad Co. Ltd.	JPY	8,000	32,730	0.05
NEC Corp.	JPY	13,000	30,248	0.05
Nidec Corp.	JPY	300	26,960	0.04
Nikon Corp.	JPY	5,800	81,333	0.13
Nintendo Co. Ltd.	JPY	100	29,420	0.05
Nippon Prologis REIT, Inc.	JPY	27	50,468	0.08
Nippon Steel & Sumitomo Metal Corp.	JPY	2,500	49,541	0.08
Nissan Motor Co. Ltd.	JPY	5,700	49,756	0.08
Nissin Foods Holdings Co. Ltd.	JPY	500	27,405	0.04
Nomura Holdings, Inc.	JPY	6,400	33,650	0.05
Nomura Real Estate Holdings, Inc.	JPY	1,200	20,650	0.03
Nomura Real Estate Master Fund, Inc., REIT	JPY	61	73,204	0.12
Nomura Research Institute Ltd.	JPY	2,000	69,099	0.11
NSK Ltd.	JPY	2,100	23,004	0.04
NTT DOCOMO, Inc.	JPY	8,300	171,863	0.27
Obayashi Corp.	JPY	6,500	67,042	0.11
Omron Corp.	JPY	900	34,257	0.05
Ono Pharmaceutical Co. Ltd.	JPY	2,300	44,015	0.07
Oracle Corp. Japan	JPY	500	28,460	0.05
ORIX Corp.	JPY	1,900	25,813	0.04
Panasonic Corp.	JPY	5,800	69,015	0.11
Resona Holdings, Inc.	JPY	21,000	101,412	0.16
Secom Co. Ltd.	JPY	400	26,625	0.04
Sekisui Chemical Co. Ltd.	JPY	11,400	178,998	0.28
Seven & i Holdings Co. Ltd.	JPY	2,200	79,496	0.13
Shin-Etsu Chemical Co. Ltd.	JPY	700	55,666	0.09
Shionogi & Co. Ltd.	JPY	800	39,095	0.06
Shiseido Co. Ltd.	JPY	1,400	43,658	0.07
Sompo Holdings, Inc.	JPY	1,800	60,981	0.10
Sony Corp.	JPY	5,600	187,400	0.29
Sony Financial Holdings, Inc.	JPY	1,000	14,944	0.02
Sumitomo Dainippon Pharma Co. Ltd.	JPY	4,000	47,878	0.08
Sumitomo Electric Industries Ltd.	JPY	5,700	76,993	0.12
Sumitomo Metal Mining Co. Ltd.	JPY	3,000	35,147	0.06
Sumitomo Mitsui Financial Group, Inc.	JPY	1,000	34,191	0.05
Sumitomo Mitsui Trust Holdings, Inc.	JPY	2,900	91,001	0.14
Suntory Beverage & Food Ltd.	JPY	800	32,606	0.05
Sysmex Corp.	JPY	900	47,151	0.07
Takeda Pharmaceutical Co. Ltd.	JPY	2,200	98,065	0.15
Teijin Ltd.	JPY	2,700	45,556	0.07
Terumo Corp.	JPY	1,000	34,550	0.05
Tohoku Electric Power Co., Inc.	JPY	2,000	24,282	0.04
Tokio Marine Holdings, Inc.	JPY	3,600	130,731	0.21
Tokyo Electron Ltd.	JPY	500	59,183	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Tokyo Gas Co. Ltd.	JPY	10,000	45,621	0.07
Toppan Printing Co. Ltd.	JPY	10,000	96,192	0.15
Toray Industries, Inc.	JPY	5,500	40,379	0.06
TOTO Ltd.	JPY	400	13,398	0.02
Unicharm Corp.	JPY	900	19,830	0.03
West Japan Railway Co.	JPY	200	12,393	0.02
Yamaha Corp.	JPY	500	15,147	0.02
Yokogawa Electric Corp.	JPY	2,300	32,342	0.05
			6,496,032	10.19

Malaysia

Alliance Financial Group Bhd.	MYR	22,600	17,750	0.03
DiGi.Com Bhd.	MYR	14,900	15,198	0.02
Gamuda Bhd.	MYR	7,400	8,303	0.01
Genting Bhd.	MYR	5,600	10,750	0.02
Genting Malaysia Bhd.	MYR	8,000	8,976	0.02
HAP Seng Consolidated Bhd.	MYR	3,300	6,214	0.01
IHH Healthcare Bhd.	MYR	8,100	9,502	0.02
IOI Corp. Bhd.	MYR	11,000	9,986	0.02
IOI Properties Group Bhd.	MYR	3,200	1,436	0.00
MISC Bhd.	MYR	5,300	8,066	0.01
Petronas Chemicals Group Bhd.	MYR	5,400	7,822	0.01
PPB Group Bhd.	MYR	5,300	18,554	0.03
RHB Bank Bhd.	MYR	26,700	27,561	0.04
Sime Darby Bhd.	MYR	6,833	13,243	0.02
Telekom Malaysia Bhd.	MYR	9,700	13,159	0.02
Tenaga Nasional Bhd.	MYR	6,900	19,904	0.03
UMW Holdings Bhd.	MYR	6,600	8,038	0.01
YTL Corp. Bhd.	MYR	28,900	8,608	0.01
YTL Power International Bhd.	MYR	12,900	3,816	0.01
			216,886	0.34

Mexico

Alfa SAB de CV 'A'	MXN	3,800	4,741	0.01
America Movil SAB de CV	MXN	24,745	17,374	0.03
Comex SAB de CV	MXN	19,276	15,697	0.02
Fomento Economico Mexicano SAB de CV	MXN	2,300	19,699	0.03
Genera SAB de CV	MXN	4,400	5,884	0.01
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	345	6,359	0.01
Grupo Bimbo SAB de CV	MXN	2,600	5,701	0.01
Grupo Carso SAB de CV	MXN	1,500	5,494	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,200	17,874	0.03
Grupo Financiero Santander Mexico SAB de CV 'B'	MXN	7,400	12,451	0.02
Grupo Televisa SAB	MXN	2,300	9,818	0.01
Infraestructura Energetica Nova SAB de CV	MXN	1,400	6,583	0.01
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,100	5,776	0.01
Wal-Mart de Mexico SAB de CV	MXN	6,000	12,221	0.02
			145,672	0.23

Netherlands

Akzo Nobel NV	EUR	1,398	106,779	0.17
ASML Holding NV	EUR	884	101,616	0.16
Heineken NV	EUR	455	38,962	0.06
ING Groep NV	EUR	10,610	161,166	0.25
Koninklijke DSM NV	EUR	1,209	77,001	0.12
Koninklijke Philips NV	EUR	731	22,825	0.04
NN Group NV	EUR	539	16,895	0.03
Randstad Holding NV	EUR	1,001	51,101	0.08

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Netherlands (continued)

Unilever NV, CVA	EUR	729	35,276	0.05
Wolters Kluwer NV	EUR	626	23,247	0.04
			634,868	1.00

Norway

DNB ASA	NOK	4,956	73,326	0.12
Norsk Hydro ASA	NOK	17,189	83,164	0.13
Orkla ASA	NOK	10,532	93,022	0.15
Statoil ASA	NOK	4,944	71,600	0.11
Yara International ASA	NOK	1,058	34,552	0.05
			355,664	0.56

Peru

Cia de Minas Buenaventura SAA, ADR	USD	299	2,914	0.00
Credicorp Ltd.	USD	35	5,525	0.01
			8,439	0.01

Philippines

Aboitiz Equity Ventures, Inc.	PHP	6,390	8,438	0.01
Ayala Land, Inc.	PHP	700	482	0.00
Energy Development Corp.	PHP	87,500	9,180	0.02
International Container Terminal Services, Inc.	PHP	4,520	7,665	0.01
Jollibee Foods Corp.	PHP	5,000	17,687	0.03
Metro Pacific Investments Corp.	PHP	228,400	25,308	0.04
SM Investments Corp.	PHP	180	2,506	0.00
Universal Robina Corp.	PHP	1,320	3,729	0.01
			74,995	0.12

Poland

Bank Handlowy w Warszawie SA	PLN	565	9,224	0.01
Bank Pekao SA	PLN	176	5,203	0.01
Bank Zachodni WBK SA	PLN	82	6,663	0.01
CCC SA	PLN	126	6,752	0.01
Grupa Azoty SA	PLN	350	5,243	0.01
KGHM Polska Miedz SA	PLN	376	9,813	0.01
Polski Koncern Naftowy ORLEN SA	PLN	316	8,456	0.01
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	5,849	8,792	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	448	3,650	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	1,059	11,260	0.02
Tauron Polska Energia SA	PLN	5,547	4,714	0.01
			79,770	0.12

Portugal

EDP – Energias de Portugal SA	EUR	9,837	28,212	0.04
Galp Energia SGPS SA	EUR	6,272	83,073	0.13
			111,285	0.17

Singapore

Ascendas Real Estate Investment Trust, REIT	SGD	10,000	16,605	0.03
CapitalLand Commercial Trust Ltd., REIT	SGD	12,500	13,201	0.02
CapitalLand Mall Trust, REIT	SGD	29,800	37,444	0.06
City Developments Ltd.	SGD	1,400	9,557	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Singapore (continued)

ComfortDelGro Corp. Ltd.	SGD	2,100	3,073	0.00
DBS Group Holdings Ltd.	SGD	1,100	14,515	0.02
Hutchison Port Holdings Trust	USD	7,800	2,852	0.00
Hutchison Port Holdings Trust	SGD	10,400	3,904	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	4,300	29,518	0.05
Sembcorp Industries Ltd.	SGD	2,500	4,899	0.01
Singapore Exchange Ltd.	SGD	1,800	8,406	0.01
Singapore Technologies Engineering Ltd.	SGD	6,100	14,282	0.02
Singapore Telecommunications Ltd.	SGD	8,300	20,541	0.03
United Overseas Bank Ltd.	SGD	400	5,884	0.01
UOL Group Ltd.	SGD	2,200	10,693	0.02
			195,374	0.31

South Africa

AngloGold Ashanti Ltd.	ZAR	416	3,560	0.01
Aspen Pharmacare Holdings Ltd.	ZAR	398	7,630	0.01
Bid Corp. Ltd.	ZAR	467	9,325	0.01
Bidvest Group Ltd. (The)	ZAR	315	3,301	0.01
Capitec Bank Holdings Ltd.	ZAR	259	14,338	0.02
Foschini Group Ltd. (The)	ZAR	836	7,675	0.01
Gold Fields Ltd.	ZAR	2,351	7,056	0.01
Imperial Holdings Ltd.	ZAR	484	5,220	0.01
Life Healthcare Group Holdings Ltd.	ZAR	1,840	3,142	0.00
MMI Holdings Ltd.	ZAR	2,880	3,881	0.01
Mondi Ltd.	ZAR	369	8,339	0.01
Naspers Ltd. 'N'	ZAR	375	63,662	0.10
Nedbank Group Ltd.	ZAR	890	12,358	0.02
Redefine Properties Ltd., REIT	ZAR	145	101	0.00
Remgro Ltd.	ZAR	391	5,546	0.01
Resilient REIT Ltd.	ZAR	254	2,057	0.00
Sanlam Ltd.	ZAR	4,511	19,660	0.03
Sappi Ltd.	ZAR	764	4,431	0.01
Shoprite Holdings Ltd.	ZAR	651	8,593	0.01
SPAR Group Ltd. (The)	ZAR	355	3,651	0.01
Steinhoff International Holdings NV	ZAR	3,676	16,440	0.03
Vodacom Group Ltd.	ZAR	1,272	13,878	0.02
			223,844	0.35

South Korea

Amorepacific Corp.	KRW	63	14,663	0.02
AMOREPACIFIC Group	KRW	95	9,455	0.01
Celltrion, Inc.	KRW	155	13,659	0.02
Cheil Worldwide, Inc.	KRW	322	4,536	0.01
CJ CheilJedang Corp.	KRW	17	4,705	0.01
CJ E&M Corp.	KRW	102	5,919	0.01
Coway Co. Ltd.	KRW	80	6,370	0.01
Daewoo Engineering & Construction Co. Ltd.	KRW	658	3,818	0.01
DGB Financial Group, Inc.	KRW	3,118	28,168	0.04
E-MART, Inc.	KRW	41	7,361	0.01
GS Engineering & Construction Corp.	KRW	98	2,284	0.00
GS Holdings Corp.	KRW	379	19,789	0.03
Hana Financial Group, Inc.	KRW	267	9,250	0.01
Hankook Tire Co. Ltd.	KRW	105	5,113	0.01
Hanon Systems	KRW	461	3,635	0.01
Hanwha Techwin Co. Ltd.	KRW	155	5,281	0.01
Hyosung Corp.	KRW	41	5,258	0.01
Hyundai Construction Equipment Co. Ltd.	KRW	2	527	0.00
Hyundai Department Store Co. Ltd.	KRW	82	6,937	0.01
Hyundai Development Co-Engineering & Construction	KRW	142	5,104	0.01
Hyundai Electric & Energy System Co. Ltd.	KRW	2	477	0.00

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Korea (continued)

Hyundai Engineering & Construction Co. Ltd.	KRW	237	8,356	0.01
Hyundai Glovis Co. Ltd.	KRW	30	3,606	0.01
Hyundai Heavy Industries Co. Ltd.	KRW	33	4,459	0.01
Hyundai Mobis Co. Ltd.	KRW	53	10,144	0.02
Hyundai Motor Co.	KRW	228	27,842	0.04
Hyundai Motor Co. Preference	KRW	254	22,655	0.04
Hyundai Robotics Co. Ltd.	KRW	214	63,324	0.10
Hyundai Steel Co.	KRW	130	6,191	0.01
Hyundai Wia Corp.	KRW	350	18,704	0.03
KB Financial Group, Inc.	KRW	778	34,368	0.05
KEPCO Plant Service & Engineering Co. Ltd.	KRW	67	2,265	0.00
Kia Motors Corp.	KRW	418	12,225	0.02
Korea Zinc Co. Ltd.	KRW	18	6,284	0.01
KT&G Corp.	KRW	270	24,185	0.04
Kumho Petrochemical Co. Ltd.	KRW	120	6,752	0.01
LG Chem Ltd.	KRW	125	27,849	0.04
LG Chem Ltd. Preference	KRW	24	3,711	0.01
LG Corp.	KRW	221	13,079	0.02
LG Display Co. Ltd.	KRW	690	19,599	0.03
LG Electronics, Inc.	KRW	126	7,736	0.01
LG Household & Health Care Ltd.	KRW	18	13,698	0.02
LG Uplus Corp.	KRW	269	3,213	0.01
Lotte Chemical Corp.	KRW	33	8,691	0.01
Lotte Shopping Co. Ltd.	KRW	14	3,253	0.01
NAVER Corp.	KRW	98	62,874	0.10
NCSOFT Corp.	KRW	113	32,832	0.05
NH Investment & Securities Co. Ltd.	KRW	1,727	19,634	0.03
POSCO	KRW	104	22,852	0.04
S-1 Corp.	KRW	98	7,278	0.01
Samsung C&T Corp.	KRW	74	8,385	0.01
Samsung Electronics Co. Ltd.	KRW	136	247,498	0.39
Samsung Electronics Co. Ltd. Preference	KRW	49	69,852	0.11
Samsung Heavy Industries Co. Ltd.	KRW	739	7,044	0.01
Samsung Life Insurance Co. Ltd.	KRW	82	7,345	0.01
Samsung SDI Co. Ltd.	KRW	259	34,007	0.05
Shinhan Financial Group Co. Ltd.	KRW	552	20,835	0.03
Shinsegae, Inc.	KRW	44	7,731	0.01
SK Holdings Co. Ltd.	KRW	50	10,642	0.02
SK Hynix, Inc.	KRW	1,429	73,739	0.12
SK Innovation Co. Ltd.	KRW	38	4,611	0.01
SK Networks Co. Ltd.	KRW	369	1,766	0.00
Woori Bank	KRW	765	10,806	0.02
Yuhan Corp.	KRW	50	9,417	0.01

1,173,646 1.84

Spain

Abertis Infraestructuras SA	EUR	4,093	66,388	0.10
ACS Actividades de Construcción y Servicios SA	EUR	840	28,724	0.05
ACS Actividades de Construcción y Servicios SA Rights 11/07/2017	EUR	840	598	0.00
Banco Bilbao Vizcaya Argentaria SA	EUR	2,640	19,451	0.03
Bankia SA	EUR	49,209	210,910	0.33
CaixaBank SA	EUR	15,970	67,106	0.11
Enagas SA	EUR	7,481	185,230	0.29
Ferrovial SA	EUR	2,502	48,764	0.08
Iberdrola SA	EUR	10,126	70,730	0.11
Industria de Diseño Textil SA	EUR	3,124	106,310	0.17
Red Eléctrica Corp. SA	EUR	2,790	51,434	0.08
Repsol SA	EUR	13,402	181,061	0.28
Telefonica SA	EUR	11,384	103,731	0.16

1,140,437 1.79

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Sweden

Alfa Laval AB	SEK	2,835	50,634	0.08
Assa Abloy AB 'B'	SEK	915	17,654	0.03
Atlas Copco AB 'A'	SEK	705	23,748	0.04
Boliden AB	SEK	1,730	41,538	0.06
Electrolux AB	SEK	2,295	65,822	0.10
Essity AB 'B'	SEK	2,635	63,999	0.10
Industrivarden AB 'C'	SEK	1,389	29,193	0.05
Nordea Bank AB	SEK	5,034	56,455	0.09
Sandvik AB	SEK	2,371	32,548	0.05
Skandinaviska Enskilda Banken AB 'A'	SEK	12,956	138,167	0.22
SKF AB 'B'	SEK	1,243	22,110	0.03
Svenska Cellulosa AB SCA 'B'	SEK	2,635	17,416	0.03
Swedbank AB 'A'	SEK	1,981	42,479	0.07
Volvo AB 'B'	SEK	1,000	14,974	0.02

616,737 0.97

Switzerland

ABB Ltd.	CHF	6,799	147,972	0.23
Cie Financiere Richemont SA	CHF	1,190	86,693	0.14
Credit Suisse Group AG	CHF	5,373	69,238	0.11
Nestle SA	CHF	5,364	412,620	0.65
Novartis AG	CHF	4,047	298,162	0.47
Roche Holding AG	CHF	1,040	232,245	0.36
Sonova Holding AG	CHF	388	55,751	0.09
Swiss Prime Site AG	CHF	1,370	109,586	0.17
Swiss Re AG	CHF	495	39,980	0.06
Swisscom AG	CHF	240	102,380	0.16
UBS Group AG	CHF	4,402	66,032	0.10
Zurich Insurance Group AG	CHF	328	84,113	0.13

1,704,772 2.67

Taiwan

Advanced Semiconductor Engineering, Inc.	TWD	31,000	34,865	0.06
Advantech Co. Ltd.	TWD	3,299	20,476	0.03
Catcher Technology Co. Ltd.	TWD	6,000	62,815	0.10
Chang Hwa Commercial Bank Ltd.	TWD	39,000	19,600	0.03
Cheng Shin Rubber Industry Co. Ltd.	TWD	10,000	18,634	0.03
China Airlines Ltd.	TWD	27,000	7,177	0.01
China Life Insurance Co. Ltd.	TWD	15,000	13,090	0.02
China Steel Corp.	TWD	31,000	22,097	0.04
Chunghwa Telecom Co. Ltd.	TWD	5,000	15,552	0.02
Compal Electronics, Inc.	TWD	64,000	37,787	0.06
Delta Electronics, Inc.	TWD	8,000	38,363	0.06
Eclat Textile Co. Ltd.	TWD	1,000	10,685	0.02
Far Eastern New Century Corp.	TWD	11,000	7,841	0.01
Feng TAY Enterprise Co. Ltd.	TWD	2,000	7,747	0.01
First Financial Holding Co. Ltd.	TWD	45,000	26,374	0.04
Formosa Chemicals & Fibre Corp.	TWD	8,000	22,004	0.03
Formosa Petrochemical Corp.	TWD	4,000	12,096	0.02
Formosa Plastics Corp.	TWD	5,000	13,349	0.02
Foxconn Technology Co. Ltd.	TWD	3,000	7,932	0.01
Fubon Financial Holding Co. Ltd.	TWD	19,000	26,513	0.04
Hon Hai Precision Industry Co. Ltd.	TWD	21,000	70,764	0.11
MediaTek, Inc.	TWD	4,000	30,010	0.05
Nan Ya Plastics Corp.	TWD	7,000	15,221	0.02
Quanta Computer, Inc.	TWD	15,000	31,105	0.05
SinoPac Financial Holdings Co. Ltd.	TWD	37,000	9,910	0.02
Taiwan Cement Corp.	TWD	9,000	9,124	0.01
Taiwan Fertilizer Co. Ltd.	TWD	10,000	11,650	0.02
Taiwan Mobile Co. Ltd.	TWD	3,000	9,893	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	37,000	222,184	0.35
Uni-President Enterprises Corp.	TWD	4,000	7,027	0.01

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Taiwan (continued)

United Microelectronics Corp.	TWD	63,000	26,763	0.04
Vanguard International Semiconductor Corp.	TWD	18,000	31,105	0.05
Yuantai Financial Holding Co. Ltd.	TWD	46,000	17,753	0.03
Yulon Motor Co. Ltd.	TWD	23,000	18,084	0.03
			935,590	1.47

Thailand

Advanced Info Service PCL	THB	100	458	0.00
Advanced Info Service PCL	THB	900	4,123	0.01
Airports of Thailand PCL	THB	6,300	7,683	0.01
Bangkok Expressway & Metro PCL	THB	21,300	4,095	0.01
Berli Jucker PCL	THB	2,400	2,958	0.00
Bumrungrad Hospital PCL	THB	1,400	6,197	0.01
Central Pattana PCL	THB	12,800	22,877	0.04
CP ALL PCL	THB	11,100	17,976	0.03
IRPC PCL	THB	45,100	6,227	0.01
Kasikornbank PCL	THB	600	3,089	0.00
Kasikornbank PCL	THB	1,000	5,123	0.01
Minor International PCL	THB	15,400	15,997	0.03
PTT Global Chemical PCL	THB	4,700	8,309	0.01
PTT PCL	THB	3,100	29,603	0.05
Siam Commercial Bank PCL (The)	THB	2,200	8,829	0.01
TMB Bank PCL	THB	119,100	7,070	0.01
			150,614	0.24

Turkey

Akbank TAS	TRY	2,912	7,126	0.01
KOC Holding A/S	TRY	2,081	8,416	0.02
Turk Telekomunikasyon A/S	TRY	4,797	7,480	0.01
Turkiye Vakiflar Bankasi TAO 'D'	TRY	5,059	8,191	0.01
			31,213	0.05

United Kingdom

Aberdeen Asset Management plc	GBP	8,467	29,178	0.05
Anglo American plc	GBP	3,576	41,992	0.07
AstraZeneca plc	GBP	1,918	112,841	0.18
Aviva plc	GBP	17,227	103,739	0.16
BAE Systems plc	GBP	1,834	13,229	0.02
Barclays plc	GBP	11,117	25,888	0.04
Barratt Developments plc	GBP	3,241	20,953	0.03
BHP Billiton plc	GBP	2,567	34,591	0.05
BP plc	GBP	556	2,823	0.00
British American Tobacco plc	GBP	948	56,764	0.09
BT Group plc	GBP	7,649	25,590	0.04
Capita plc	GBP	920	7,254	0.01
Centrica plc	GBP	23,277	53,450	0.08
CNH Industrial NV	EUR	6,000	59,610	0.10
Coca-Cola HBC AG	GBP	2,464	63,719	0.10
Diageo plc	GBP	6,482	168,521	0.26
GlaxoSmithKline plc	GBP	8,368	156,450	0.25
HSBC Holdings plc	GBP	8,154	66,372	0.10
Investec plc	GBP	7,268	47,401	0.07
Johnson Matthey plc	GBP	1,118	36,940	0.06
Kingfisher plc	GBP	23,980	82,610	0.13
Legal & General Group plc	GBP	33,193	97,830	0.15
Lloyds Banking Group plc	GBP	93,939	71,132	0.11
Marks & Spencer Group plc	GBP	9,545	36,548	0.06
Meggitt plc	GBP	2,636	14,367	0.02
Pearson plc	GBP	2,382	18,864	0.03
Provident Financial plc	GBP	1,043	28,987	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United Kingdom (continued)

Reckitt Benckiser Group plc	GBP	1,570	138,658	0.22
RELX plc	GBP	6,635	125,680	0.20
Rio Tinto plc	GBP	2,488	92,227	0.15
Rolls-Royce Holdings plc	GBP	215,059	244	0.00
Rolls-Royce Holdings plc	GBP	3,763	38,352	0.06
Royal Dutch Shell plc 'A'	GBP	191	4,443	0.01
Royal Mail plc	GBP	1,449	6,958	0.01
SSE plc	GBP	2,360	39,256	0.06
Standard Chartered plc	GBP	15,512	138,020	0.22
Travis Perkins plc	GBP	804	13,319	0.02
Unilever plc	GBP	1,529	72,513	0.11
Vodafone Group plc	GBP	17,864	44,400	0.07
Whitbread plc	GBP	346	15,713	0.03
Wolseley plc	GBP	258	13,836	0.02
WPP plc	GBP	3,002	55,290	0.09
			2,276,552	3.58

United States of America

3M Co.	USD	200	36,632	0.06
Abbott Laboratories	USD	3,065	131,515	0.21
AbbVie, Inc.	USD	2,002	127,102	0.20
Accenture plc 'A'	USD	2,158	234,327	0.37
Adobe Systems, Inc.	USD	878	108,701	0.17
AES Corp.	USD	944	9,242	0.01
Aflac, Inc.	USD	564	38,365	0.06
Agilent Technologies, Inc.	USD	295	15,270	0.02
Air Products & Chemicals, Inc.	USD	273	34,074	0.05
Albemarle Corp.	USD	131	12,129	0.02
Allergan plc	USD	354	75,617	0.12
Allstate Corp. (The)	USD	307	23,757	0.04
Alphabet, Inc. 'A'	USD	207	169,815	0.27
Altria Group, Inc.	USD	1,496	97,676	0.15
American Express Co.	USD	606	44,427	0.07
American Tower Corp., REIT	USD	219	25,483	0.04
American Water Works Co., Inc.	USD	330	22,653	0.04
Anthem, Inc.	USD	192	31,684	0.05
Aon plc	USD	262	30,512	0.05
Apache Corp.	USD	1,038	43,448	0.07
Apple, Inc.	USD	2,668	337,437	0.53
Arconic, Inc.	USD	612	12,064	0.02
Arthur J Gallagher & Co.	USD	334	16,742	0.03
Assurant, Inc.	USD	649	59,202	0.09
AT&T, Inc.	USD	3,884	128,190	0.20
Autodesk, Inc.	USD	233	20,652	0.03
AvalonBay Communities, Inc., REIT	USD	317	53,476	0.08
Ball Corp.	USD	891	32,895	0.05
Bank of America Corp.	USD	9,880	211,623	0.33
Bank of New York Mellon Corp. (The)	USD	456	20,381	0.03
Baxter International, Inc.	USD	2,524	133,587	0.21
Berkshire Hathaway, Inc. 'B'	USD	413	61,392	0.10
Best Buy Co., Inc.	USD	141	7,130	0.01
Biogen, Inc.	USD	341	81,293	0.13
Boeing Co. (The)	USD	263	45,796	0.07
BorgWarner, Inc.	USD	674	24,907	0.04
Boston Properties, Inc., REIT	USD	417	45,006	0.07
Bristol-Myers Squibb Co.	USD	3,102	151,954	0.24
CA, Inc.	USD	1,483	44,531	0.07
Campbell Soup Co.	USD	1,768	80,739	0.13
Celgene Corp.	USD	335	38,218	0.06
Cerner Corp.	USD	756	43,938	0.07
Chevron Corp.	USD	642	58,760	0.09
Chipotle Mexican Grill, Inc.	USD	73	26,826	0.04
Cigna Corp.	USD	329	48,194	0.08

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Cisco Systems, Inc.	USD	4,235	116,837	0.18
Citigroup, Inc.	USD	1,101	64,553	0.10
CME Group, Inc.	USD	329	36,102	0.06
CMS Energy Corp.	USD	1,787	72,961	0.11
Coach, Inc.	USD	1,638	68,305	0.11
Colgate-Palmolive Co.	USD	1,155	75,199	0.12
Comcast Corp. 'A'	USD	2,107	72,032	0.11
ConocoPhillips	USD	899	34,796	0.05
CSX Corp.	USD	457	21,714	0.03
Cummins, Inc.	USD	178	25,226	0.04
CVS Health Corp.	USD	1,210	84,936	0.13
Deere & Co.	USD	187	20,129	0.03
Delta Air Lines, Inc.	USD	479	22,709	0.04
Digital Realty Trust, Inc., REIT	USD	90	8,905	0.01
Discover Financial Services	USD	1,933	104,118	0.16
Dominion Energy, Inc.	USD	466	31,585	0.05
Dow Chemical Co. (The)	USD	729	40,084	0.06
Duke Energy Corp.	USD	250	18,462	0.03
Eaton Corp. plc	USD	970	66,017	0.10
El du Pont de Nemours & Co.	USD	508	35,748	0.06
Eli Lilly & Co.	USD	242	17,489	0.03
Emerson Electric Co.	USD	626	32,535	0.05
EOG Resources, Inc.	USD	277	21,930	0.03
Equinix, Inc., REIT	USD	60	22,324	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	228	19,159	0.03
Eversource Energy	USD	1,051	56,196	0.09
Exelon Corp.	USD	1,181	37,262	0.06
Exxon Mobil Corp.	USD	1,322	93,840	0.15
Facebook, Inc. 'A'	USD	543	71,586	0.11
FedEx Corp.	USD	53	10,068	0.02
FMC Corp.	USD	368	23,460	0.04
Ford Motor Co.	USD	990	9,779	0.02
General Electric Co.	USD	8,493	201,437	0.32
GGP, Inc., REIT	USD	773	16,063	0.03
Gilead Sciences, Inc.	USD	393	24,424	0.04
Goldman Sachs Group, Inc. (The)	USD	243	47,853	0.08
Harley-Davidson, Inc.	USD	1,036	49,271	0.08
HCA Healthcare, Inc.	USD	486	37,273	0.06
Helmerich & Payne, Inc.	USD	554	26,323	0.04
Hershey Co. (The)	USD	379	35,628	0.06
Hess Corp.	USD	666	25,475	0.04
Hewlett Packard Enterprise Co.	USD	148	2,161	0.00
Home Depot, Inc. (The)	USD	615	82,425	0.13
Honeywell International, Inc.	USD	262	30,585	0.05
HP, Inc.	USD	738	11,348	0.02
Intel Corp.	USD	11,720	345,865	0.54
International Paper Co.	USD	454	22,248	0.03
Interpublic Group of Cos., Inc. (The)	USD	4,873	104,888	0.16
Intuit, Inc.	USD	198	23,211	0.04
J.P. Morgan Chase & Co.	USD	3,484	279,340	0.44
Johnson Controls International plc	USD	1,491	56,260	0.09
Kellogg Co.	USD	272	16,537	0.03
KeyCorp	USD	1,024	16,733	0.03
Kimberly-Clark Corp.	USD	1,091	123,759	0.19
Kimco Realty Corp., REIT	USD	1,294	21,099	0.03
Kinder Morgan, Inc.	USD	1,204	20,201	0.03
L Brands, Inc.	USD	416	19,712	0.03
Lam Research Corp.	USD	19	2,362	0.00
Lockheed Martin Corp.	USD	293	71,413	0.11
Lowe's Cos., Inc.	USD	1,219	82,205	0.13
LyondellBasell Industries NV 'A'	USD	430	31,837	0.05
Marathon Petroleum Corp.	USD	741	33,774	0.05
McCormick & Co., Inc. (Non-Voting)	USD	325	27,592	0.04
McKesson Corp.	USD	324	46,531	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Medtronic plc	USD	1,238	96,420	0.15
Merck & Co., Inc.	USD	3,816	214,666	0.34
Microsoft Corp.	USD	5,441	329,140	0.52
Mondelez International, Inc. 'A'	USD	974	37,034	0.06
Nasdaq, Inc.	USD	731	45,961	0.07
Navient Corp.	USD	1,643	23,941	0.04
Newell Brands, Inc.	USD	2,235	104,786	0.16
NextEra Energy, Inc.	USD	91	11,263	0.02
Nielsen Holdings plc	USD	928	31,449	0.05
NIKE, Inc. 'B'	USD	1,239	62,766	0.10
Nordstrom, Inc.	USD	1,523	63,456	0.10
Northern Trust Corp.	USD	174	14,819	0.02
Northrop Grumman Corp.	USD	150	33,746	0.05
NVIDIA Corp.	USD	65	8,232	0.01
ONEOK, Inc.	USD	1,459	66,411	0.10
Patterson Cos., Inc.	USD	477	19,878	0.03
PepsiCo, Inc.	USD	3,458	351,354	0.55
Pfizer, Inc.	USD	5,714	168,174	0.26
PG&E Corp.	USD	445	25,968	0.04
PPG Industries, Inc.	USD	204	19,677	0.03
Praxair, Inc.	USD	627	72,558	0.11
Procter & Gamble Co. (The)	USD	772	58,936	0.09
Progressive Corp. (The)	USD	4,038	156,929	0.25
Prologis, Inc., REIT	USD	895	45,959	0.07
Prudential Financial, Inc.	USD	1,378	130,963	0.21
QUALCOMM, Inc.	USD	1,501	72,608	0.11
Quest Diagnostics, Inc.	USD	308	30,024	0.05
Rockwell Automation, Inc.	USD	230	32,264	0.05
Rockwell Collins, Inc.	USD	930	89,918	0.13
Royal Caribbean Cruises Ltd.	USD	1,084	103,610	0.16
S&P Global, Inc.	USD	303	38,757	0.06
salesforce.com, Inc.	USD	724	54,930	0.09
Schlumberger Ltd.	USD	2,188	125,824	0.20
Seagate Technology plc	USD	576	19,550	0.03
Sempra Energy	USD	192	19,149	0.03
Skyworks Solutions, Inc.	USD	431	36,165	0.06
Southwest Airlines Co.	USD	795	43,295	0.07
Stanley Black & Decker, Inc.	USD	362	44,567	0.07
Staples, Inc.	USD	2,662	23,486	0.04
Starbucks Corp.	USD	2,821	145,082	0.23
Symantec Corp.	USD	2,570	63,352	0.10
T Rowe Price Group, Inc.	USD	1,006	65,542	0.10
TechnipFMC plc	USD	5,231	125,283	0.20
Teradac Corp.	USD	1,482	38,699	0.06
Tesoro Corp.	USD	272	22,230	0.03
Texas Instruments, Inc.	USD	1,945	131,045	0.21
Time Warner, Inc.	USD	679	59,548	0.09
TJX Cos., Inc. (The)	USD	938	58,746	0.09
Tractor Supply Co.	USD	485	22,603	0.04
Travelers Cos., Inc. (The)	USD	165	18,299	0.03
Union Pacific Corp.	USD	244	23,093	0.04
United Parcel Service, Inc. 'B'	USD	1,266	122,225	0.19
United Technologies Corp.	USD	165	17,662	0.03
UnitedHealth Group, Inc.	USD	530	86,256	0.14
Varian Medical Systems, Inc.	USD	143	12,969	0.02
Verizon Communications, Inc.	USD	2,868	111,447	0.17
Visa, Inc. 'A'	USD	2,825	233,108	0.37
Walgreens Boots Alliance, Inc.	USD	455	31,038	0.05
Walt Disney Co. (The)	USD	2,579	238,690	0.37
Waste Management, Inc.	USD	179	17,926	0.03
Welltower, Inc., REIT	USD	531	34,967	0.05
Weyerhaeuser Co., REIT	USD	899	26,215	0.04
Whole Foods Market, Inc.	USD	748	27,596	0.04
Willis Towers Watson plc	USD	464	59,566	0.09
WW Grainger, Inc.	USD	144	22,694	0.04

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Xcel Energy, Inc.	USD	1,334	54,004	0.08
Xerox Corp.	USD	1,098	27,912	0.04
XL Group Ltd.	USD	1,574	60,908	0.10
Xylem, Inc.	USD	688	33,329	0.05
Zoetis, Inc.	USD	382	20,907	0.03
			11,406,815	17.89
Total Equities			35,119,718	55.09
Government Bonds				
France				
France Government Bond OAT, Reg. S 4% 25/04/2018	EUR	1,240,000	1,286,271	2.02
France Government Bond OAT, Reg. S 4.25% 25/10/2018	EUR	395,000	419,965	0.66
France Government Bond OAT, Reg. S 0% 25/02/2020	EUR	590,000	596,018	0.93
France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	65,000	65,697	0.10
France Government Bond OAT, Reg. S 3.25% 25/10/2021	EUR	1,020,000	1,171,164	1.84
			3,539,115	5.55
Germany				
Bundesobligation, Reg. S 0.25% 13/04/2018	EUR	1,275,000	1,284,288	2.01
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2018	EUR	694,000	728,353	1.14
Bundesrepublik Deutschland, Reg. S 2.25% 04/09/2020	EUR	65,000	70,650	0.11
Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	EUR	1,062,000	1,171,971	1.84
Bundesschatzanweisungen, Reg. S 0% 15/03/2019	EUR	831,000	839,388	1.32
			4,094,650	6.42
Italy				
Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	EUR	1,283,000	1,289,935	2.02
Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	EUR	881,000	927,265	1.46
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	EUR	594,000	598,776	0.94
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	40,000	44,723	0.07
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	1,103,000	1,172,394	1.84
			4,033,093	6.33
Spain				
Spain Government Bond 2.75% 30/04/2019	EUR	786,000	829,478	1.30
Spain Government Bond, Reg. S, 144A 4.1% 30/07/2018	EUR	2,206,000	2,311,292	3.63
Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	EUR	883,000	1,110,265	1.74
			4,251,035	6.67

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
United States of America				
US Treasury 2% 31/12/2021	USD	2,700,000	2,384,490	3.74
			2,384,490	3.74
Total Government Bonds			18,302,383	28.71
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			53,422,101	83.80
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z [†]	USD	18,724	952,417	1.49
			952,417	1.49
Total Collective Investment Schemes – UCITS			952,417	1.49
Exchange Traded Funds				
France				
Lyxor MSCI India	EUR	102,482	1,571,049	2.46
			1,571,049	2.46
Ireland				
iShares Emerging Markets Local Government Bond Fund – USD Dist	EUR	27,504	1,590,006	2.49
Source Physical Gold P-ETC	USD	8,606	914,665	1.44
			2,504,671	3.93
Italy				
ETFS Copper	EUR	29,786	677,334	1.06
ETFS Industrial Metals	EUR	102,296	997,386	1.57
iShares MSCI Emerging Market Latin America Fund – USD Dist	EUR	87,421	1,261,703	1.98
			2,936,423	4.61
Total Exchange Traded Funds			7,012,143	11.00
Total Units of authorised UCITS or other collective investment undertakings			7,964,560	12.49
Total Investments			61,386,661	96.29
Cash			1,623,113	2.55
Other Assets/(Liabilities)			742,870	1.16
Total Net Assets			63,752,644	100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Yen Denominated Nikkei 225 Index, 07/09/2017	8	JPY	623,846	5,153	0.01
MSCI Emerging Markets Mini Index, 15/09/2017	54	USD	2,384,689	6,150	0.01
Unrealised Gain on Financial Futures Contracts				11,303	0.02
Total Unrealised Gain on Financial Futures Contracts				11,303	0.02
EURO STOXX 50 Index, 15/09/2017	72	EUR	2,489,760	(60,593)	(0.10)
S&P 500 Emini Index, 15/09/2017	26	USD	2,754,913	(6,753)	(0.01)
Unrealised Loss on Financial Futures Contracts				(67,346)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				(67,346)	(0.11)
Net Unrealised Loss on Financial Futures Contracts				(56,043)	(0.09)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	959,631	CHF	1,040,000	28/07/2017	UBS	7,522	0.01
EUR	3,510,665	JPY	436,000,000	28/07/2017	State Street	107,250	0.17
EUR	4,803,113	USD	5,370,000	28/07/2017	J.P. Morgan	106,956	0.17
Unrealised Gain on Forward Currency Exchange Contracts						221,728	0.35
Total Unrealised Gain on Forward Currency Exchange Contracts						221,728	0.35
EUR	652,249	GBP	575,000	28/07/2017	Commonwealth Bank of Australia	(738)	0.00
Unrealised Loss on Forward Currency Exchange Contracts						(738)	0.00
USD Hedged Share Class							
USD	21,466	EUR	18,939	07/07/2017	J.P. Morgan	(144)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(144)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(882)	0.00
Net Unrealised Gain on Forward Currency Exchange Contracts						220,846	0.35

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,350,000	USD	Barclays	CDX.NA.HY.28-V1	Sell	5.00%	20/06/2022	80,828	80,828	0.13
500,000	EUR	Barclays	iTraxx Europe Crossover Series 27 Version 1	Sell	5.00%	20/06/2022	58,489	58,489	0.09
5,000,000	EUR	Barclays	iTraxx Europe Series 27 Version 1	Sell	1.00%	20/06/2022	109,847	109,847	0.17
Total Unrealised Gain on Credit Default Swap Contracts							249,164	249,164	0.39
1,000,000	USD	Barclays	CDX.EM.27-V1	Sell	1.00%	20/06/2022	(40,198)	(40,198)	(0.06)
Total Unrealised Loss on Credit Default Swap Contracts							(40,198)	(40,198)	(0.06)
Net Unrealised Gain on Credit Default Swap Contracts							208,966	208,966	0.33

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Balanced Fund				
Cash	Barclays	EUR	473,000	–
Cash	Goldman Sachs	EUR	475,030	–
			948,030	–

Global Balanced Income Fund

INVESTMENT AIM

To provide regular income, measured in Euro, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities

Belgium

Anheuser-Busch InBev SA NV	EUR	12,512	1,215,666	0.19
Groupe Bruxelles Lambert SA	EUR	14,131	1,199,863	0.18
			2,415,529	0.37

Brazil

Ambev SA	BRL	51,500	249,038	0.04
Banco Bradesco SA Preference	BRL	43,890	323,930	0.05
BM&FBovespa SA	BRL	39,200	204,699	0.03
Itau Unibanco Holding SA Preference	BRL	38,262	371,969	0.06
Itaúsa – Investimentos Itau SA Preference	BRL	95,567	226,768	0.03
Lojas Renner SA	BRL	25,610	182,240	0.03
Petroleo Brasileiro SA Preference	BRL	75,488	244,422	0.04
Vale SA Preference	BRL	36,800	263,328	0.04
			2,066,394	0.32

Chile

Enel Americas SA	CLP	1,191,064	196,262	0.03
Enel Generacion Chile SA	CLP	308,002	201,389	0.03
			397,651	0.06

China

AAC Technologies Holdings, Inc.	HKD	8,000	87,589	0.01
Agricultural Bank of China Ltd. 'H'	HKD	295,000	122,112	0.02
Alibaba Group Holding Ltd., ADR	USD	16,337	2,009,293	0.31
Anhui Conch Cement Co. Ltd. 'H'	HKD	32,000	97,461	0.01
Baidu, Inc., ADR	USD	4,797	751,206	0.12
Bank of China Ltd. 'H'	HKD	1,497,000	643,176	0.10
BYD Co. Ltd. 'H'	HKD	18,000	96,720	0.01
CGN Power Co. Ltd. 'H'	HKD	364,000	89,016	0.01
China Cinda Asset Management Co. Ltd. 'H'	HKD	810,000	264,416	0.04
China Conch Venture Holdings Ltd.	HKD	100,000	160,415	0.02
China Construction Bank Corp. 'H'	HKD	1,413,000	958,974	0.15
China Evergrande Group	HKD	50,000	78,637	0.01
China Life Insurance Co. Ltd. 'H'	HKD	165,000	441,450	0.07
China Mengniu Dairy Co. Ltd.	HKD	51,000	87,533	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	49,000	129,448	0.02
China Merchants Port Holdings Co. Ltd.	HKD	75,682	183,806	0.03
China Minsheng Banking Corp. Ltd. 'H'	HKD	114,500	100,058	0.02
China Mobile Ltd.	HKD	106,000	985,162	0.15
China Overseas Land & Investment Ltd.	HKD	116,000	297,340	0.05
China Pacific Insurance Group Co. Ltd. 'H'	HKD	93,600	334,947	0.05
China Petroleum & Chemical Corp. 'H'	HKD	602,000	411,266	0.06
China Resources Land Ltd.	HKD	112,000	285,831	0.04
China Shenhua Energy Co. Ltd. 'H'	HKD	41,000	79,936	0.01
China Unicom Hong Kong Ltd.	HKD	226,000	294,087	0.05
CITIC Ltd.	HKD	209,000	275,248	0.04
CNOOC Ltd.	HKD	389,000	373,100	0.06
CSPC Pharmaceutical Group Ltd.	HKD	214,000	273,671	0.04
Ctrip.com International Ltd., ADR	USD	7,719	366,767	0.06
Fosun International Ltd.	HKD	200,000	273,716	0.04
Geely Automobile Holdings Ltd.	HKD	60,000	113,345	0.02
Haitong Securities Co. Ltd. 'H'	HKD	209,200	296,163	0.05
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,319,000	779,767	0.12
JD.com, Inc., ADR	USD	12,575	432,763	0.07
NetEase, Inc., ADR	USD	1,466	386,809	0.06
New Oriental Education & Technology Group, Inc., ADR	USD	1,521	93,900	0.01
PetroChina Co. Ltd. 'H'	HKD	596,000	319,583	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	112,000	646,417	0.10

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
China (continued)				
Sinopharm Group Co. Ltd. 'H'	HKD	27,200	107,709	0.02
Tencent Holdings Ltd.	HKD	89,300	2,796,896	0.43
Yum! China Holdings, Inc.	USD	7,556	256,728	0.04
			16,782,461	2.58
Colombia				
Grupo de Inversiones Suramericana SA	COP	16,388	184,756	0.03
			184,756	0.03
Denmark				
Danske Bank A/S	DKK	39,171	1,318,521	0.20
Novo Nordisk A/S 'B'	DKK	33,633	1,264,632	0.20
			2,583,153	0.40
Finland				
Nokia OYJ	EUR	123,574	665,446	0.10
			665,446	0.10
France				
Air Liquide SA	EUR	11,083	1,206,384	0.18
Airbus SE	EUR	12,421	901,765	0.14
AXA SA	EUR	42,242	1,025,213	0.16
BNP Paribas SA	EUR	21,283	1,354,876	0.21
Cie de Saint-Gobain	EUR	24,523	1,153,930	0.18
Danone SA	EUR	15,319	1,019,173	0.16
Dassault Systemes SE	EUR	10,521	824,846	0.13
Essilor International SA	EUR	6,938	779,831	0.12
Legrand SA	EUR	16,249	997,851	0.15
LVMH Moet Hennessy Louis Vuitton SE	EUR	5,922	1,304,913	0.20
Orange SA	EUR	59,894	838,216	0.13
Publicis Groupe SA	EUR	12,461	817,442	0.13
Sanofi	EUR	17,845	1,510,401	0.23
Schneider Electric SE	EUR	14,726	994,447	0.15
Societe Generale SA	EUR	18,185	868,425	0.13
TOTAL SA	EUR	36,023	1,571,909	0.24
Vinci SA	EUR	16,323	1,225,531	0.19
Vivendi SA	EUR	40,543	798,697	0.12
			19,193,850	2.95
Germany				
adidas AG	EUR	3,905	659,750	0.10
Allianz SE	EUR	7,266	1,261,378	0.19
BASF SE	EUR	17,269	1,409,150	0.22
Bayer AG	EUR	13,409	1,527,956	0.23
Bayerische Motoren Werke AG	EUR	12,367	1,009,024	0.15
Continental AG	EUR	4,357	822,819	0.13
Daimler AG	EUR	23,842	1,514,682	0.23
Deutsche Post AG	EUR	29,286	966,731	0.15
Deutsche Telekom AG	EUR	65,411	1,037,418	0.16
Infineon Technologies AG	EUR	42,846	797,792	0.12
Linde AG	EUR	5,779	965,093	0.15
METRO AG	EUR	28,804	852,310	0.13
Porsche Automobil Holding SE Preference	EUR	16,840	833,496	0.13
SAP SE	EUR	17,496	1,605,433	0.25
Siemens AG	EUR	12,746	1,541,629	0.24
			16,804,661	2.58

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Hong Kong				
AIA Group Ltd.	HKD	90,200	577,260	0.09
BOC Hong Kong Holdings Ltd.	HKD	37,000	155,025	0.02
Cheung Kong Property Holdings Ltd.	HKD	24,184	165,895	0.03
CK Hutchison Holdings Ltd.	HKD	22,184	243,880	0.04
CLP Holdings Ltd.	HKD	16,500	152,888	0.02
Galaxy Entertainment Group Ltd.	HKD	27,000	143,566	0.02
Hang Lung Group Ltd.	HKD	25,000	90,584	0.01
Hang Lung Properties Ltd.	HKD	46,000	100,624	0.02
Hong Kong & China Gas Co. Ltd.	HKD	92,041	151,571	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	11,009	249,217	0.04
Hongkong Land Holdings Ltd.	USD	15,100	97,320	0.01
Jardine Matheson Holdings Ltd.	USD	2,038	114,575	0.02
Jardine Strategic Holdings Ltd.	USD	2,900	105,872	0.02
Link REIT	HKD	24,500	163,253	0.03
MTR Corp. Ltd.	HKD	19,000	93,675	0.01
New World Development Co. Ltd.	HKD	84,203	93,608	0.01
Power Assets Holdings Ltd.	HKD	14,000	108,286	0.02
Sands China Ltd.	HKD	24,000	96,249	0.01
Sun Hung Kai Properties Ltd.	HKD	13,000	167,269	0.03
Swire Pacific Ltd. 'A'	HKD	13,000	111,197	0.02
Technic Industries Co. Ltd.	HKD	22,000	88,599	0.01
Wharf Holdings Ltd. (The)	HKD	14,000	101,611	0.02
Wheelock & Co. Ltd.	HKD	14,000	92,502	0.01
			3,464,526	0.53
Hungary				
Richter Gedeon Nyrt.	HUF	10,300	234,547	0.04
			234,547	0.04
Indonesia				
Astra International Tbk. PT	IDR	285,800	167,568	0.03
Bank Central Asia Tbk. PT	IDR	412,700	492,074	0.07
Bank Mandiri Persero Tbk. PT	IDR	167,600	140,379	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	147,400	147,668	0.02
Indofood Sukses Makmur Tbk PT	IDR	201,600	113,896	0.02
Kalbe Farma Tbk. PT	IDR	1,831,100	195,472	0.03
Telekomunikasi Indonesia Persero Tbk. PT	IDR	1,565,300	464,788	0.07
			1,721,845	0.26
Ireland				
CRH plc	EUR	29,450	926,497	0.14
			926,497	0.14
Italy				
Enel SpA	EUR	161,309	761,056	0.12
Eni SpA	EUR	58,440	770,239	0.12
Intesa Sanpaolo SpA	EUR	311,746	871,018	0.13
Mediobanca SpA	EUR	63,051	548,544	0.08
Terna Rete Elettrica Nazionale SpA	EUR	150,903	717,393	0.11
			3,668,250	0.56
Japan				
Aisin Seiki Co. Ltd.	JPY	7,600	341,202	0.05
Ajinomoto Co., Inc.	JPY	19,600	371,336	0.06
Amada Holdings Co. Ltd.	JPY	35,000	354,710	0.05
Asahi Group Holdings Ltd.	JPY	13,200	435,752	0.07
Asahi Kasei Corp.	JPY	33,000	311,123	0.05

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Astellas Pharma, Inc.	JPY	54,900	589,179	0.09
Bandai Namco Holdings, Inc.	JPY	11,800	352,867	0.05
Bridgestone Corp.	JPY	16,600	627,312	0.10
Canon, Inc.	JPY	30,000	893,841	0.14
Central Japan Railway Co.	JPY	4,200	600,438	0.09
Chubu Electric Power Co., Inc.	JPY	35,300	411,358	0.06
Chugoku Bank Ltd. (The)	JPY	36,300	476,153	0.07
Dai-ichi Life Holdings, Inc.	JPY	26,700	422,463	0.06
Daiichi Sankyo Co. Ltd.	JPY	21,100	436,081	0.07
Daikin Industries Ltd.	JPY	7,800	698,535	0.11
Daito Trust Construction Co. Ltd.	JPY	3,000	409,794	0.06
Daiwa House Industry Co. Ltd.	JPY	18,000	539,396	0.08
Daiwa Securities Group, Inc.	JPY	91,000	473,059	0.07
Denso Corp.	JPY	16,800	622,016	0.10
Dentsu, Inc.	JPY	6,800	285,111	0.04
East Japan Railway Co.	JPY	10,500	880,899	0.14
Eisai Co. Ltd.	JPY	7,600	368,202	0.06
FANUC Corp.	JPY	4,900	828,485	0.13
Fast Retailing Co. Ltd.	JPY	1,400	409,037	0.06
FUJIFILM Holdings Corp.	JPY	13,400	422,685	0.06
Fujitsu Ltd.	JPY	60,000	387,799	0.06
Fukuoka Financial Group, Inc.	JPY	80,000	333,551	0.05
Hachijuni Bank Ltd. (The)	JPY	70,300	391,359	0.06
Hakuhodo DY Holdings, Inc.	JPY	26,100	303,843	0.05
Hiroshima Bank Ltd. (The)	JPY	111,000	431,601	0.07
Hitachi Ltd.	JPY	135,000	726,667	0.11
Hokuriku Electric Power Co.	JPY	40,000	316,373	0.05
Honda Motor Co. Ltd.	JPY	40,400	966,497	0.15
Hoya Corp.	JPY	12,000	546,517	0.08
Inpex Corp.	JPY	33,900	286,125	0.04
ITOCHU Corp.	JPY	38,800	505,613	0.08
Japan Tobacco, Inc.	JPY	25,100	773,520	0.12
JFE Holdings, Inc.	JPY	23,200	353,317	0.05
JXTG Holdings, Inc.	JPY	114,300	437,918	0.07
Kansai Electric Power Co., Inc. (The)	JPY	26,100	315,254	0.05
Kao Corp.	JPY	14,000	729,314	0.11
Kawasaki Heavy Industries Ltd.	JPY	135,000	349,947	0.05
KDDI Corp.	JPY	43,600	1,012,754	0.16
Keyence Corp.	JPY	2,300	886,048	0.14
Kirin Holdings Co. Ltd.	JPY	25,900	462,888	0.07
Komatsu Ltd.	JPY	26,400	588,389	0.09
Kubota Corp.	JPY	28,100	414,118	0.06
Kuraray Co. Ltd.	JPY	19,100	303,926	0.05
Kurita Water Industries Ltd.	JPY	13,500	322,541	0.05
Kyocera Corp.	JPY	9,700	492,738	0.08
Makita Corp.	JPY	11,700	379,566	0.06
Marubeni Corp.	JPY	58,900	333,782	0.05
MEIJI Holdings Co. Ltd.	JPY	4,700	334,308	0.05
Mitsui & Co. Ltd.	JPY	45,200	566,603	0.09
Mitsui Fudosan Co. Ltd.	JPY	30,300	634,145	0.10
Mizuho Financial Group, Inc.	JPY	591,000	947,804	0.15
MS&AD Insurance Group Holdings, Inc.	JPY	13,000	383,068	0.06
Murata Manufacturing Co. Ltd.	JPY	4,900	653,070	0.10
Nidec Corp.	JPY	6,300	566,169	0.09
Nintendo Co. Ltd.	JPY	2,200	647,238	0.10
Nippon Steel & Sumitomo Metal Corp.	JPY	24,400	483,517	0.07
Nippon Telegraph & Telephone Corp.	JPY	200	8,292	0.00
Nissan Motor Co. Ltd.	JPY	54,300	473,993	0.07
Nitori Holdings Co. Ltd.	JPY	2,300	270,088	0.04
Nitto Denko Corp.	JPY	5,200	375,151	0.06
Nomura Holdings, Inc.	JPY	100,800	529,986	0.08
Obic Co. Ltd.	JPY	8,600	463,317	0.07
Odakyu Electric Railway Co. Ltd.	JPY	18,800	332,620	0.05
Oji Holdings Corp.	JPY	106,000	480,025	0.07
Olympus Corp.	JPY	11,400	364,938	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

Omron Corp.	JPY	6,500	247,411	0.04
Oriental Land Co. Ltd.	JPY	7,200	427,694	0.07
ORIX Corp.	JPY	35,700	485,007	0.07
Otsuka Holdings Co. Ltd.	JPY	11,400	426,354	0.07
Panasonic Corp.	JPY	55,400	659,212	0.10
Rakuten, Inc.	JPY	23,000	237,405	0.04
Recruit Holdings Co. Ltd.	JPY	30,600	461,354	0.07
Resona Holdings, Inc.	JPY	69,800	337,074	0.05
Ricoh Co. Ltd.	JPY	47,800	370,229	0.06
Secom Co. Ltd.	JPY	7,200	479,245	0.07
Sekisui Chemical Co. Ltd.	JPY	19,500	306,180	0.05
Sekisui House Ltd.	JPY	22,100	341,569	0.05
Seven & i Holdings Co. Ltd.	JPY	18,500	668,491	0.10
Shimano, Inc.	JPY	2,400	333,176	0.05
Shin-Etsu Chemical Co. Ltd.	JPY	10,700	850,894	0.13
Shionogi & Co. Ltd.	JPY	9,000	439,823	0.07
Shiseido Co. Ltd.	JPY	9,800	305,608	0.05
SMC Corp.	JPY	1,600	426,620	0.07
SoftBank Group Corp.	JPY	18,600	1,321,118	0.20
Sompo Holdings, Inc.	JPY	9,500	321,843	0.05
Sony Corp.	JPY	29,700	993,892	0.15
Subaru Corp.	JPY	16,500	487,747	0.07
Sumitomo Chemical Co. Ltd.	JPY	66,000	332,895	0.05
Sumitomo Corp.	JPY	40,200	458,885	0.07
Sumitomo Electric Industries Ltd.	JPY	35,600	480,869	0.07
Sumitomo Mitsui Financial Group, Inc.	JPY	34,400	1,176,153	0.18
Sumitomo Mitsui Trust Holdings, Inc.	JPY	12,600	395,384	0.06
Sumitomo Realty & Development Co. Ltd.	JPY	14,000	378,758	0.06
Suzuki Motor Corp.	JPY	9,700	403,673	0.06
Taisei Corp.	JPY	47,000	376,509	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	18,700	833,551	0.13
Terumo Corp.	JPY	11,500	397,321	0.06
Tokio Marine Holdings, Inc.	JPY	15,900	577,396	0.09
Tokyo Electron Ltd.	JPY	4,300	508,977	0.08
Tokyo Gas Co. Ltd.	JPY	104,000	474,460	0.07
Tokyo Tatemono Co. Ltd.	JPY	31,500	362,034	0.06
Toray Industries, Inc.	JPY	39,300	288,529	0.04
Toyota Motor Corp.	JPY	55,400	2,549,040	0.39
Toyota Tsusho Corp.	JPY	12,800	336,299	0.05
Unicharm Corp.	JPY	14,400	317,285	0.05
Yamato Holdings Co. Ltd.	JPY	18,000	320,223	0.05
			56,323,518	8.65

Malaysia

Gamuda Bhd.	MYR	221,500	248,528	0.04
Genting Malaysia Bhd.	MYR	93,000	104,348	0.02
IHH Healthcare Bhd.	MYR	246,800	289,502	0.04
UM Corp. Bhd.	MYR	305,200	215,427	0.03
IOI Corp. Bhd.	MYR	117,800	106,941	0.02
Petronas Gas Bhd.	MYR	81,700	309,009	0.05
PPB Group Bhd.	MYR	36,500	127,776	0.02
Sime Darby Bhd.	MYR	61,976	120,112	0.02
Tenaga Nasional Bhd.	MYR	32,800	94,615	0.01
YTL Corp. Bhd.	MYR	347,000	103,352	0.01
			1,719,610	0.26

Mexico

America Movil SAB de CV	MXN	340,226	238,874	0.03
Cemex SAB de CV	MXN	220,716	179,739	0.03
Fomento Economico Mexicano SAB de CV	MXN	23,700	202,984	0.03
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	9,915	182,740	0.03

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Mexico (continued)

Grupo Financiero Banorte SAB de CV 'O'	MXN	34,900	194,942	0.03
Grupo Mexico SAB de CV	MXN	75,500	184,045	0.03

1,183,324 0.18

Netherlands

ASML Holding NV	EUR	7,737	889,368	0.13
ING Groep NV	EUR	91,530	1,390,341	0.21
Koninklijke DSM NV	EUR	12,966	825,805	0.13
Koninklijke Philips NV	EUR	28,777	898,562	0.14
RELX NV	EUR	49,987	904,265	0.14
Unilever NV, CVA	EUR	26,514	1,283,012	0.20

6,191,353 0.95

Norway

Statoil ASA	NOK	58,107	841,522	0.13
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841,522 0.13

Philippines

Ayala Corp.	PHP	21,970	323,822	0.05
Ayala Land, Inc.	PHP	463,300	319,343	0.05
BDO Unibank, Inc.	PHP	55,510	119,358	0.02
SM Prime Holdings, Inc.	PHP	172,700	98,824	0.01

861,347 0.13

Poland

Powszechna Kasa Oszczednosci Bank Polski SA	PLN	33,560	273,433	0.04
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273,433 0.04

Qatar

Masraf Al Rayan QSC	QAR	23,858	221,821	0.03
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221,821 0.03

Singapore

Ascendas Real Estate Investment Trust, REIT	SGD	71,000	117,896	0.02
CapitalLand Commercial Trust Ltd., REIT	SGD	128,100	135,288	0.02
CapitalLand Ltd.	SGD	63,000	140,285	0.02
DBS Group Holdings Ltd.	SGD	15,482	204,285	0.03
Keppel Corp. Ltd.	SGD	27,200	108,848	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	24,052	165,110	0.03
Sembcorp Industries Ltd.	SGD	49,700	97,389	0.01
Singapore Telecommunications Ltd.	SGD	55,500	137,355	0.02
Suntec Real Estate Investment Trust, REIT	SGD	105,500	125,515	0.02
United Overseas Bank Ltd.	SGD	11,984	176,275	0.03
UOL Group Ltd.	SGD	26,830	130,411	0.02

1,538,657 0.24

South Africa

AngloGold Ashanti Ltd.	ZAR	16,201	138,659	0.02
Hyprop Investments Ltd., REIT	ZAR	26,341	205,689	0.03
MTN Group Ltd.	ZAR	23,605	180,368	0.03
Naspers Ltd. 'N'	ZAR	3,766	639,337	0.10
Remgro Ltd.	ZAR	15,419	218,698	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Africa (continued)

Sasol Ltd.	ZAR	6,641	162,766	0.02
SPAR Group Ltd. (The)	ZAR	18,930	194,682	0.03
Steinhoff International Holdings NV	ZAR	42,451	189,855	0.03
Tiger Brands Ltd.	ZAR	7,453	182,912	0.03

2,112,966 0.32

South Korea

Amorepacific Corp.	KRW	1,116	259,741	0.04
E-MART, Inc.	KRW	531	95,332	0.01
Hana Financial Group, Inc.	KRW	9,318	322,808	0.05
Hyundai Mobis Co. Ltd.	KRW	1,692	323,850	0.05
Hyundai Motor Co.	KRW	3,853	470,503	0.07
Kangwon Land, Inc.	KRW	6,178	164,837	0.03
KB Financial Group, Inc.	KRW	10,515	464,503	0.07
Kia Motors Corp.	KRW	9,461	276,696	0.04
Korea Electric Power Corp.	KRW	3,163	98,801	0.01
KT&G Corp.	KRW	3,401	304,646	0.05
LG Chem Ltd.	KRW	1,358	302,549	0.05
LG Corp.	KRW	4,572	270,576	0.04
LG Electronics, Inc.	KRW	4,130	253,587	0.04
LG Household & Health Care Ltd.	KRW	143	108,824	0.02
Lotte Shopping Co. Ltd.	KRW	350	81,326	0.01
NAVER Corp.	KRW	605	388,153	0.06
POSCO	KRW	2,038	447,805	0.07
Samsung C&T Corp.	KRW	1,064	120,561	0.02
Samsung Electronics Co. Ltd.	KRW	1,581	2,877,161	0.44
Samsung Electronics Co. Ltd. Preference	KRW	257	366,367	0.06
Samsung Life Insurance Co. Ltd.	KRW	1,061	95,039	0.01
Samsung SDI Co. Ltd.	KRW	795	104,384	0.02
Samsung Securities Co. Ltd.	KRW	4,002	126,541	0.02
Shinhan Financial Group Co. Ltd.	KRW	12,607	475,841	0.07
SK Holdings Co. Ltd.	KRW	486	103,439	0.02
SK Hynix, Inc.	KRW	11,478	592,283	0.09
SK Innovation Co. Ltd.	KRW	799	96,957	0.01
Woori Bank	KRW	22,133	312,636	0.05

9,905,746 1.52

Spain

Amadeus IT Group SA	EUR	17,085	897,475	0.14
Banco Bilbao Vizcaya Argentaria SA	EUR	145,407	1,071,359	0.17
Banco Santander SA	EUR	337,907	1,980,135	0.30
Industria de Diseno Textil SA	EUR	28,235	960,837	0.15
Red Elctrica Corp. SA	EUR	71,107	1,310,857	0.20

6,220,663 0.96

Sweden

Assa Abloy AB 'B'	SEK	40,381	779,088	0.12
Atlas Copco AB 'A'	SEK	42,630	1,436,019	0.22
Essity AB 'B'	SEK	22,676	550,758	0.09
Investor AB 'B'	SEK	27,676	1,172,252	0.18
Svenska Cellulosa AB SCA 'B'	SEK	22,676	149,875	0.02
Telia Co. AB	SEK	256,211	1,037,059	0.16

5,125,051 0.79

Switzerland

ABB Ltd.	CHF	42,398	922,743	0.14
Baloise Holding AG	CHF	10,245	1,398,957	0.22
Barry Callebaut AG	CHF	663	804,601	0.12

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
Switzerland (continued)				
Chocoladefabriken Lindt & Sprüngli AG	CHF	13	797,153	0.12
Cie Financiere Richemont SA	CHF	13,266	966,444	0.15
Credit Suisse Group AG	CHF	80,736	1,040,383	0.16
Kuehne + Nagel International AG	CHF	9,512	1,392,014	0.22
Nestle SA	CHF	41,618	3,201,418	0.49
Novartis AG	CHF	33,474	2,466,192	0.38
Partners Group Holding AG	CHF	1,342	735,089	0.11
Roche Holding AG	CHF	11,204	2,501,994	0.39
Swiss Life Holding AG	CHF	3,308	985,462	0.15
Syngenta AG	CHF	172	69,775	0.01
UBS Group AG	CHF	70,145	1,052,202	0.16
			18,334,427	2.82

Taiwan				
Advanced Semiconductor Engineering, Inc.	TWD	82,000	92,223	0.01
Asia Cement Corp.	TWD	121,000	90,956	0.01
Asustek Computer, Inc.	TWD	35,000	289,808	0.04
Catcher Technology Co. Ltd.	TWD	8,000	83,753	0.01
Cathay Financial Holding Co. Ltd.	TWD	230,000	331,871	0.05
Challease Holding Co. Ltd.	TWD	80,000	195,385	0.03
Delta Electronics, Inc.	TWD	61,000	292,515	0.05
Far Eastern New Century Corp.	TWD	510,120	363,623	0.06
Formosa Chemicals & Fibre Corp.	TWD	117,000	321,805	0.05
Formosa Plastics Corp.	TWD	123,000	328,389	0.05
Fubon Financial Holding Co. Ltd.	TWD	86,000	120,004	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	292,870	986,881	0.15
Largan Precision Co. Ltd.	TWD	2,000	279,368	0.04
MediaTek, Inc.	TWD	40,000	300,104	0.05
Nan Ya Plastics Corp.	TWD	142,000	308,773	0.05
President Chain Store Corp.	TWD	14,000	110,278	0.02
Taishin Financial Holding Co. Ltd.	TWD	236,000	94,138	0.01
Taiwan Cement Corp.	TWD	94,000	95,296	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	392,000	2,353,945	0.36
Teco Electric and Machinery Co. Ltd.	TWD	434,000	365,611	0.06
Uni-President Enterprises Corp.	TWD	191,240	335,979	0.05
Yuanta Financial Holding Co. Ltd.	TWD	343,862	132,707	0.02
Yulon Motor Co. Ltd.	TWD	123,000	96,710	0.02
			7,970,122	1.22

Thailand				
Airports of Thailand PCL	THB	92,600	112,922	0.02
CP ALL PCL	THB	204,300	330,862	0.05
Kasikornbank PCL	THB	25,400	130,780	0.02
Minor International PCL	THB	205,800	213,785	0.03
PTT PCL	THB	40,300	384,833	0.06
Siam Cement PCL (The)	THB	9,000	117,068	0.02
Siam Commercial Bank PCL (The)	THB	27,000	108,357	0.02
Thai Union Group PCL	THB	191,100	104,066	0.01
			1,502,673	0.23

Turkey				
Akbank TAS	TRY	86,368	211,364	0.03
Turkiye Garanti Bankasi A/S	TRY	83,305	203,454	0.03
			414,818	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United Arab Emirates				
Emaar Properties PJSC	AED	128,682	238,698	0.04
			238,698	0.04

United Kingdom				
AstraZeneca plc	GBP	20,769	1,221,896	0.19
Aviva plc	GBP	180,314	1,085,830	0.17
Barclays plc	GBP	386,133	899,169	0.14
BP plc	GBP	349,214	1,773,005	0.27
British American Tobacco plc	GBP	29,483	1,765,382	0.27
British Land Co. plc (The), REIT	GBP	81	555	0.00
BT Group plc	GBP	239,236	800,377	0.12
Compass Group plc	GBP	47,874	888,265	0.14
Diageo plc	GBP	52,397	1,362,232	0.21
Experian plc	GBP	44,813	807,476	0.12
GlaxoSmithKline plc	GBP	88,401	1,652,767	0.25
Glencore plc	GBP	303,049	1,000,094	0.15
Hammerson plc, REIT	GBP	213,617	1,390,743	0.21
HSBC Holdings plc	GBP	307,050	2,499,316	0.38
Imperial Brands plc	GBP	19,723	779,958	0.12
Lloyds Banking Group plc	GBP	1,319,871	999,422	0.15
National Grid plc	GBP	7	76	0.00
Prudential plc	GBP	55,334	1,116,584	0.17
Reckitt Benckiser Group plc	GBP	12,439	1,098,579	0.17
RELX plc	GBP	54,592	1,034,079	0.16
Rio Tinto plc	GBP	34,833	1,291,213	0.20
Royal Dutch Shell plc 'A'	GBP	41,362	962,237	0.15
Royal Dutch Shell plc 'B'	GBP	83,180	1,962,159	0.30
Severn Trent plc	GBP	38,844	971,405	0.15
Shire plc	GBP	18,189	875,843	0.14
Smiths Group plc	GBP	42,100	761,520	0.12
Unilever plc	GBP	21,992	1,042,974	0.16
Vodafone Group plc	GBP	501,737	1,247,041	0.19
			31,290,197	4.80

United States of America				
AbbVie, Inc.	USD	10,926	693,663	0.11
Adobe Systems, Inc.	USD	7,637	945,496	0.14
Allergan plc	USD	2,752	587,845	0.09
Alphabet, Inc. 'A'	USD	4,101	3,364,303	0.52
Altria Group, Inc.	USD	16,790	1,096,240	0.17
Amazon.com, Inc.	USD	2,646	2,265,839	0.35
American Airlines Group, Inc.	USD	14,822	647,804	0.10
American Tower Corp., REIT	USD	5,423	631,028	0.10
Amgen, Inc.	USD	5,567	843,318	0.13
Amphenol Corp. 'A'	USD	18,996	1,223,638	0.19
Anthem, Inc.	USD	5,118	844,589	0.13
Apple, Inc.	USD	35,516	4,491,905	0.69
Applied Materials, Inc.	USD	20,312	735,313	0.11
AT&T, Inc.	USD	41,494	1,369,495	0.21
Automatic Data Processing, Inc.	USD	8,214	738,135	0.11
AutoZone, Inc.	USD	1,275	631,817	0.10
Bank of America Corp.	USD	63,373	1,357,406	0.21
BB&T Corp.	USD	27,957	1,113,812	0.17
Becton Dickinson and Co.	USD	5,627	964,803	0.15
Berkshire Hathaway, Inc. 'B'	USD	14,003	2,081,517	0.32
Biogen, Inc.	USD	2,376	566,432	0.09
Boeing Co. (The)	USD	4,760	828,861	0.13
Boston Properties, Inc., REIT	USD	7,567	816,695	0.13

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Bristol-Myers Squibb Co.	USD	11,948	585,284	0.09
Broadcom Ltd.	USD	4,106	841,040	0.13
Capital One Financial Corp.	USD	11,010	789,720	0.12
Caterpillar, Inc.	USD	6,970	654,055	0.10
Celgene Corp.	USD	6,980	796,310	0.12
Charles Schwab Corp. (The)	USD	17,679	666,005	0.10
Charter Communications, Inc. 'A'	USD	2,492	734,053	0.11
Chevron Corp.	USD	14,334	1,311,946	0.20
Cisco Systems, Inc.	USD	40,262	1,110,769	0.17
Citigroup, Inc.	USD	17,465	1,024,002	0.16
Clorox Co. (The)	USD	7,277	851,286	0.13
Comcast Corp. 'A'	USD	37,757	1,290,792	0.20
ConocoPhillips	USD	14,015	542,456	0.08
Costco Wholesale Corp.	USD	6,055	845,079	0.13
CSX Corp.	USD	16,534	785,610	0.12
CVS Health Corp.	USD	9,942	697,880	0.11
Dow Chemical Co. (The)	USD	12,815	704,625	0.11
Dr Pepper Snapple Group, Inc.	USD	11,966	958,047	0.15
DTE Energy Co.	USD	14,760	1,377,691	0.21
El du Pont de Nemours & Co.	USD	8,102	570,140	0.09
Eli Lilly & Co.	USD	8,451	610,758	0.09
Emerson Electric Co.	USD	13,134	682,601	0.10
Entergy Corp.	USD	17,572	1,190,075	0.18
EOG Resources, Inc.	USD	8,213	650,231	0.10
Express Scripts Holding Co.	USD	11,077	620,023	0.10
Exxon Mobil Corp.	USD	27,329	1,939,900	0.30
Facebook, Inc. 'A'	USD	16,630	2,192,412	0.34
FedEx Corp.	USD	4,061	771,439	0.12
General Dynamics Corp.	USD	5,034	873,972	0.13
General Electric Co.	USD	51,914	1,231,296	0.19
General Mills, Inc.	USD	26,083	1,257,601	0.19
General Motors Co.	USD	23,468	719,067	0.11
Gilead Sciences, Inc.	USD	10,364	644,097	0.10
Goldman Sachs Group, Inc. (The)	USD	4,097	806,800	0.12
Halliburton Co.	USD	14,375	536,186	0.08
Home Depot, Inc. (The)	USD	7,492	1,004,107	0.15
Huntington Bancshares, Inc.	USD	68,127	798,820	0.12
Intel Corp.	USD	38,848	1,146,430	0.18
International Business Machines Corp.	USD	5,903	797,502	0.12
International Paper Co.	USD	11,499	563,491	0.09
Intuitive Surgical, Inc.	USD	823	671,821	0.10
J.P. Morgan Chase & Co.	USD	21,694	1,739,380	0.27
Johnson & Johnson	USD	16,458	1,915,363	0.29
Lowe's Cos., Inc.	USD	10,353	698,172	0.11
Martin Marietta Materials, Inc.	USD	2,256	436,775	0.07
Mastercard, Inc. 'A'	USD	11,101	1,183,630	0.18
McDonald's Corp.	USD	5,874	787,977	0.12
McKesson Corp.	USD	3,500	502,645	0.08
Medtronic plc	USD	14,595	1,136,712	0.17
Merck & Co., Inc.	USD	18,217	1,024,782	0.16
Microsoft Corp.	USD	52,759	3,191,523	0.49
Mohawk Industries, Inc.	USD	3,498	737,638	0.11
Netflix, Inc.	USD	3,809	498,423	0.08
NVIDIA Corp.	USD	4,765	603,490	0.09
Occidental Petroleum Corp.	USD	13,074	687,497	0.11
Oracle Corp.	USD	21,804	959,639	0.15
PACCAR, Inc.	USD	12,057	696,839	0.11
Parker-Hannifin Corp.	USD	6,552	921,443	0.14
PayPal Holdings, Inc.	USD	10,847	508,554	0.08
PepsiCo, Inc.	USD	12,615	1,281,760	0.20
Pfizer, Inc.	USD	35,804	1,053,778	0.16
Philip Morris International, Inc.	USD	12,362	1,270,235	0.19
PPG Industries, Inc.	USD	10,304	993,893	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Priceline Group, Inc. (The)	USD	412	678,316	0.10
Procter & Gamble Co. (The)	USD	16,274	1,242,397	0.19
Progressive Corp. (The)	USD	21,588	838,975	0.13
Prudential Financial, Inc.	USD	11,427	1,086,003	0.17
QUALCOMM, Inc.	USD	13,395	647,956	0.10
Realty Income Corp., REIT	USD	14,509	710,356	0.11
Regions Financial Corp.	USD	60,896	776,958	0.12
Rockwell Collins, Inc.	USD	7,415	685,035	0.10
Roper Technologies, Inc.	USD	3,875	784,223	0.12
salesforce.com, Inc.	USD	10,818	820,757	0.13
Schlumberger Ltd.	USD	9,472	544,701	0.08
Simon Property Group, Inc., REIT	USD	5,715	814,591	0.12
Starbucks Corp.	USD	15,178	780,591	0.12
Target Corp.	USD	11,535	526,366	0.08
Thermo Fisher Scientific, Inc.	USD	4,629	708,440	0.11
TJX Cos., Inc. (The)	USD	10,159	636,250	0.10
UnitedHealth Group, Inc.	USD	8,119	1,321,339	0.20
Verizon Communications, Inc.	USD	30,138	1,171,121	0.18
VF Corp.	USD	16,336	828,702	0.13
Visa, Inc. 'A'	USD	15,873	1,309,777	0.20
Wal-Mart Stores, Inc.	USD	9,199	613,656	0.09
Walt Disney Co. (The)	USD	13,300	1,230,934	0.19
WEC Energy Group, Inc.	USD	24,426	1,320,804	0.20
Wells Fargo & Co.	USD	25,262	1,226,422	0.19

109,820,291 16.86

Total Equities

333,199,803 51.15

Government Bonds

France

France Government Bond OAT, Reg. S 4.25% 25/10/2017	EUR	9,638,000	9,784,208	1.50
France Government Bond OAT, Reg. S 4% 25/04/2018	EUR	9,673,000	10,033,948	1.54
France Government Bond OAT, Reg. S 1% 25/05/2019	EUR	6,900,000	7,095,236	1.09
France Government Bond OAT, Reg. S 0.5% 25/11/2019	EUR	2,450,000	2,505,088	0.38
France Government Bond OAT, Reg. S 0.25% 25/11/2020	EUR	6,000,000	6,112,938	0.94

35,531,418 5.45

Germany

Bundesobligation, Reg. S 0.5% 13/10/2017	EUR	11,932,000	11,972,748	1.84
Bundesobligation, Reg. S 0.25% 13/04/2018	EUR	15,908,000	16,023,890	2.46
Bundesobligation, Reg. S 0.25% 16/10/2020	EUR	714,000	730,438	0.11
Bundesrepublik Deutschland, Reg. S 3.25% 04/01/2020	EUR	5,542,000	6,074,732	0.93
Bundesschatzanweisungen, Reg. S 0% 14/12/2018	EUR	4,930,000	4,973,513	0.77

39,775,321 6.11

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds

Italy

Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	EUR	2,051,000	2,077,006	0.32
Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	EUR	25,540,000	25,678,044	3.94
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	EUR	7,400,000	7,749,147	1.19
Italy Buoni Poliennali Del Tesoro, Reg. S 4.5% 01/02/2020	EUR	2,455,000	2,730,117	0.42
			38,234,314	5.87

Spain

Spain Government Bond 0.5% 31/10/2017	EUR	12,850,000	12,890,028	1.98
Spain Government Bond 1.4% 31/01/2020	EUR	2,350,000	2,449,522	0.38
Spain Government Bond 1.15% 30/07/2020	EUR	5,800,000	6,026,446	0.92
Spain Government Bond, Reg. S, 144A 4.1% 30/07/2018	EUR	10,138,000	10,621,887	1.63
Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	EUR	1,190,000	1,496,280	0.23
			33,484,163	5.14

United States of America

US Treasury 1% 30/06/2019	USD	13,100,000	11,391,967	1.75
US Treasury 1.25% 31/10/2019	USD	13,880,000	12,112,760	1.86
US Treasury 1.625% 31/12/2019	USD	2,500,000	2,198,882	0.34
US Treasury 1.375% 15/01/2020	USD	8,882,000	7,763,272	1.19
US Treasury 1.375% 31/08/2020	USD	11,748,000	10,225,288	1.57
US Treasury 1.75% 31/12/2020	USD	2,500,000	2,198,027	0.33
US Treasury 2.25% 31/03/2021	USD	15,223,000	13,610,741	2.09
			59,500,937	9.13

Total Government Bonds **206,526,153** **31.70**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **539,725,956** **82.85**

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Hong Kong

Hanergy Thin Film Power Group Ltd.*	HKD	18,000	81	0.00
			81	0.00

Total Equities **81** **0.00**

Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market **81** **0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z [†]	USD	186,545	9,488,693	1.46
Morgan Stanley Investment Funds Indian Equity Fund – Class Z [†]	USD	359,140	15,543,613	2.38
Morgan Stanley Investment Funds Latin American Equity Fund – Class Z [†]	USD	174,649	6,274,638	0.96
			31,306,944	4.80

Total Collective Investment Schemes – UCITS **31,306,944** **4.80**

Exchange Traded Funds

Ireland

iShares Emerging Markets Local Government Bond Fund – USD Dist	EUR	274,139	15,847,975	2.43
iShares MSCI Japan SmallCap UCITS Fund – USD Dist	EUR	182,290	6,157,756	0.95
Source Physical Gold P-ETC	USD	89,192	9,479,521	1.45
			31,485,252	4.83

Italy

ETFS Copper	EUR	295,416	6,717,760	1.03
ETFS Industrial Metals	EUR	1,030,995	10,052,201	1.55
			16,769,961	2.58

Total Exchange Traded Funds **48,255,213** **7.41**

Total Units of authorised UCITS or other collective investment undertakings **79,562,157** **12.21**

Total Investments **619,288,194** **95.06**

Cash **25,438,943** **3.91**

Other Assets/(Liabilities) **6,717,920** **1.03**

Total Net Assets **651,445,057** **100.00**

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

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) of Net EUR	% of Net Assets
MSCI Emerging Markets Mini Index, 15/09/2017	259	USD	11,437,678	63,253	0.01
Unrealised Gain on Financial Futures Contracts				63,253	0.01
Total Unrealised Gain on Financial Futures Contracts				63,253	0.01
Yen Denominated Nikkei 225 Index, 07/09/2017	14	JPY	1,091,730	(9,291)	0.00
EURO STOXX 50 Index, 15/09/2017	319	EUR	11,031,020	(279,645)	(0.04)
S&P 500 Emini Index, 15/09/2017	186	USD	19,708,221	(104,522)	(0.02)
Unrealised Loss on Financial Futures Contracts				(393,458)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				(393,458)	(0.06)
Net Unrealised Loss on Financial Futures Contracts				(330,205)	(0.05)

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(1,010)	EURO STOXX 50 Index, Put, 3,525,000, 21/07/2017	EUR	Goldman Sachs	26,524,160	(701,950)	(0.11)
(220)	NIKKEI 225 Index, Put, 20,000,000, 14/07/2017	JPY	Goldman Sachs	16,861,824	(326,367)	(0.05)
(205)	S&P 500 Emini Index, Put, 2,435,000, 07/07/2017	USD	Goldman Sachs	13,820,536	(136,881)	(0.02)
(250)	S&P 500 Emini Index, Put, 2,440,000, 28/07/2017	USD	Goldman Sachs	16,032,797	(329,751)	(0.05)
Total Option Written Contracts					(1,494,949)	(0.23)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	10,722,030	CHF	11,620,000	28/07/2017	UBS	84,042	0.01
EUR	25,484,528	JPY	3,165,000,000	28/07/2017	State Street	778,546	0.12
EUR	84,631,381	USD	94,620,000	28/07/2017	J.P. Morgan	1,884,580	0.29
Unrealised Gain on Forward Currency Exchange Contracts						2,747,168	0.42
GBP Hedged Share Class							
GBP	188,957	EUR	213,339	07/07/2017	J.P. Morgan	1,343	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						1,343	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						2,748,511	0.42

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	15,653,979	GBP	13,800,000	28/07/2017	Commonwealth Bank of Australia	(17,719)	0.00
USD	10,140,000	EUR	8,922,522	28/07/2017	RBC	(54,919)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts						(72,638)	(0.01)
USD Hedged Share Class							
USD	52,177,565	EUR	46,031,866	07/07/2017	J.P. Morgan	(347,588)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(347,588)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts						(420,226)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,328,285	0.36

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
20,400,000	USD	Barclays	CDX.NA.HY.28-V1	Sell	5.00%	20/06/2022	1,221,408	1,221,408	0.19
10,600,000	EUR	Barclays	iTraxx Europe Crossover	Sell	5.00%	20/06/2022	1,239,966	1,239,966	0.19
58,156,500	EUR	Barclays	Series 27 Version 1 iTraxx Europe	Sell	1.00%	20/06/2022	1,277,661	1,277,661	0.19
Total Unrealised Gain on Credit Default Swap Contracts							3,739,035	3,739,035	0.57
23,200,000	USD	Barclays	CDX.EM.27-V1	Sell	1.00%	20/06/2022	(932,589)	(932,589)	(0.14)
Total Unrealised Loss on Credit Default Swap Contracts							(932,589)	(932,589)	(0.14)
Net Unrealised Gain on Credit Default Swap Contracts							2,806,446	2,806,446	0.43

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Balanced Income Fund				
Cash	Barclays	EUR	2,861,000	–
Cash	Goldman Sachs	EUR	9,206,541	1,562
			12,067,541	1,562

Global Balanced Risk Control Fund of Funds

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in undertakings for collective investments (including the Company's Funds), ETFs, futures, investment funds managed by the investment adviser or its affiliates and other collective investment schemes.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				

Collective Investment Schemes – UCITS – Bond Funds

Luxembourg				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class Z ¹	USD	3,443,755	111,305,709	3.00
Morgan Stanley Investment Funds Euro Corporate Bond Fund – Class ZD ¹	EUR	9,362,735	277,714,276	7.49
Morgan Stanley Investment Funds Euro Strategic Bond Fund – Class ZD ¹	EUR	2,724,020	75,724,668	2.04
Morgan Stanley Investment Funds European Currencies High Yield Bond Fund – Class Z ¹	EUR	987,826	54,798,417	1.48
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund – Class Z ¹	USD	3,744,118	111,940,897	3.02
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class Z ¹	USD	1,616,547	56,151,067	1.51
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund – Class Z ¹	EUR	1,827,610	56,199,790	1.52
			743,834,824	20.06
Total Collective Investment Schemes – UCITS – Bond Funds				
			743,834,824	20.06

Collective Investment Schemes – UCITS – Equity Funds

Ireland				
First State Asian Growth Fund – Class III (Accumulation) USD	USD	1,810,661	83,845,120	2.26
Wellington Strategic European Equity Fund – EUR Class S Accumulating Unhedged	EUR	11,460,134	273,553,406	7.38
			357,398,526	9.64
Luxembourg				
Morgan Stanley Investment Funds Emerging Markets Equity Fund – Class Z ¹	USD	3,204,665	74,507,396	2.01
Morgan Stanley Investment Funds Eurozone Equity Alpha Fund – Class Z ¹	EUR	5,272,446	238,899,884	6.44
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z ¹	USD	1,061,789	54,008,426	1.46
Morgan Stanley Investment Funds Indian Equity Fund – Class Z ¹	USD	2,098,696	90,831,708	2.45
Morgan Stanley Investment Funds Latin American Equity Fund – Class Z ¹	USD	2,072,153	74,446,618	2.01
Morgan Stanley Investment Funds US Advantage Fund – Class ZH ¹	EUR	3,868,024	316,675,123	8.54
Morgan Stanley Investment Funds US Growth Fund – Class Z ¹	USD	6,159,645	341,993,376	9.22
Schroder ISF Emerging Asia – Class A EUR Accumulation	EUR	3,644,412	112,590,821	3.03
			1,303,953,352	35.16
Total Collective Investment Schemes – UCITS – Equity Funds				
			1,661,351,878	44.80

Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS – Liquidity Funds				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	743,218,700	743,218,700	20.05
		743,218,700		20.05
Total Collective Investment Schemes – UCITS – Liquidity Funds		743,218,700		20.05
Exchange Traded Funds				
Ireland				
iShares Emerging Markets Local Government Bond Fund – USD Dist	EUR	1,595,274	92,222,790	2.49
iShares MSCI Emerging Markets UCITS Fund – USD Dist	EUR	2,141,380	73,620,644	1.99
iShares MSCI Europe Fund – EUR Acc	EUR	1,144,905	55,430,576	1.49
iShares MSCI Japan SmallCap UCITS Fund – USD Dist	EUR	1,068,634	36,098,456	0.97
Source Physical Gold P-ETC	USD	507,735	53,963,185	1.46
		311,335,651		8.40
Italy				
ETFS Copper	EUR	1,635,645	37,194,568	1.00
ETFS Industrial Metals	EUR	5,791,803	56,470,079	1.52
iShares USD High Yield Corp. Bond Fund – USD Dist	EUR	196,677	18,076,583	0.49
		111,741,230		3.01
Japan				
iShares Core MSCI Japan IMI UCITS Fund – USD Acc	EUR	2,706,339	91,271,283	2.46
		91,271,283		2.46
Total Exchange Traded Funds		514,348,164		13.87
Total Units of authorised UCITS or other collective investment undertakings		3,662,753,566		98.78
Total Investments		3,662,753,566		98.78
Cash		101,401,278		2.73
Other Assets/(Liabilities)		(55,980,937)		(1.51)
Total Net Assets		3,708,173,907		100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Yen Denominated Nikkei 225 Index, 07/09/2017	2,836	JPY	221,153,328	(1,026,223)	(0.03)
EURO STOXX 50 Index, 15/09/2017	6,912	EUR	239,016,960	(6,127,495)	(0.17)
S&P 500 Emini Index, 15/09/2017	1,573	USD	166,672,217	(468,014)	(0.01)
Unrealised Loss on Financial Futures Contracts				(7,621,732)	(0.21)
Total Unrealised Loss on Financial Futures Contracts				(7,621,732)	(0.21)
Net Unrealised Loss on Financial Futures Contracts				(7,621,732)	(0.21)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
EUR	823,283	USD	933,322	07/07/2017	J.P. Morgan	6,108	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						6,108	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						6,108	0.00
COP Hedged Share Class							
COP	4,267,139,692	EUR	1,255,780	31/07/2017	J.P. Morgan	(40,394)	0.00
USD Hedged Share Class							
USD	321,129,497	EUR	283,316,801	07/07/2017	J.P. Morgan	(2,150,566)	(0.06)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(2,190,960)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,190,960)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,184,852)	(0.06)

Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Balanced Risk Control Fund of Funds				
Cash	Goldman Sachs	EUR	39,555,111	75,360
			39,555,111	75,360

Global Multi-Asset Income Fund

INVESTMENT AIM

Seeks to maximize current income, measured in Euro, with consideration for capital appreciation over time. The Investment Adviser's investment views will be implemented primarily by accessing the following universe of instruments: global equity and equity-linked securities, global fixed income securities, and money market instruments and cash.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S 5.125% 10/09/2019	EUR	50,000	55,344	0.39
Commonwealth Bank of Australia, 144A 1.75% 07/11/2019	USD	25,000	21,726	0.15
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	25,000	22,821	0.16
			99,891	0.70
Canada				
Royal Bank of Canada 2.75% 01/02/2022	USD	25,000	22,283	0.16
			22,283	0.16
France				
BNP Paribas SA 5% 15/01/2021	USD	50,000	47,854	0.34
			47,854	0.34
Israel				
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	25,000	21,492	0.15
			21,492	0.15
Mexico				
Petroleos Mexicanos 4.875% 18/01/2024	USD	20,000	17,763	0.12
Petroleos Mexicanos 6.375% 23/01/2045	USD	10,000	8,553	0.06
			26,316	0.18
Netherlands				
ABN AMRO Bank NV, Reg. S 3.625% 06/10/2017	EUR	50,000	50,517	0.35
Cooperatieve Rabobank UA 3.75% 09/11/2020	EUR	50,000	55,507	0.39
			106,024	0.74
United Kingdom				
Barclays Bank plc 6% 23/01/2018	EUR	50,000	51,663	0.36
			51,663	0.36
United States of America				
Abbott Laboratories 3.4% 30/11/2023	USD	25,000	22,367	0.16
Air Lease Corp. 2.125% 15/01/2020	USD	25,000	21,830	0.15
American Express Credit Corp. 1.875% 03/05/2019	USD	10,000	8,759	0.06
Anheuser-Busch InBev Finance, Inc. 4.7% 01/02/2036	USD	25,000	24,140	0.17
Apple, Inc. 2.5% 09/02/2022	USD	50,000	44,248	0.31
Apple, Inc. 4.45% 06/05/2044	USD	25,000	23,923	0.17
AT&T, Inc. 4.125% 17/02/2026	USD	50,000	44,888	0.31
Bank of America Corp. 3.5% 19/04/2026	USD	25,000	22,027	0.15
Boston Properties LP, REIT 3.85% 01/02/2023	USD	50,000	46,111	0.32
Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	23,695	0.17
Citigroup, Inc. 5.5% 13/09/2025	USD	50,000	48,804	0.34

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

Goldman Sachs Group, Inc. (The) 6.75%				
01/10/2037	USD	50,000	56,846	0.40
HSBC USA, Inc. 3.5% 23/06/2024	USD	100,000	90,207	0.63
J.P. Morgan Chase & Co. 3.2%				
15/06/2026	USD	25,000	21,626	0.15
McDonald's Corp. 3.375% 26/05/2025	USD	50,000	44,766	0.31
Merck & Co., Inc. 2.8% 18/05/2023	USD	50,000	44,686	0.31
Microsoft Corp. 1.55% 08/08/2021	USD	25,000	21,470	0.15
Monongahela Power Co., 144A 5.4%				
15/12/2043	USD	50,000	52,203	0.37
MPLX LP 4% 15/02/2025	USD	50,000	44,239	0.31
NBCUniversal Media LLC 4.375%				
01/04/2021	USD	50,000	47,284	0.33
Omnicom Group, Inc. 3.625%				
01/05/2022	USD	50,000	45,740	0.32
PepsiCo, Inc. 1.7% 06/10/2021	USD	25,000	21,494	0.15
Prudential Financial, Inc. 6.625%				
01/12/2037	USD	50,000	58,592	0.41
Time Warner, Inc. 3.875% 15/01/2026	USD	25,000	22,274	0.16
UnitedHealth Group, Inc. 2.875%				
15/03/2023	USD	25,000	22,240	0.16
Verizon Communications, Inc. 3.5%				
01/11/2024	USD	25,000	22,159	0.15
Visa, Inc. 3.15% 14/12/2025	USD	25,000	22,303	0.16
Wal-Mart Stores, Inc. 2.55% 11/04/2023	USD	25,000	22,113	0.15
Wells Fargo & Co. 3% 23/10/2026	USD	50,000	42,672	0.30
			1,033,706	7.23

Total Corporate Bonds **1,409,229** **9.86**

Equities

Australia

AGL Energy Ltd.	AUD	82	1,408	0.01
Alumina Ltd.	AUD	292	377	0.00
Amcort Ltd.	AUD	140	1,528	0.01
AMP Ltd.	AUD	352	1,230	0.01
APA Group Stapled Security	AUD	1,216	7,506	0.05
Aristocrat Leisure Ltd.	AUD	64	972	0.01
ASX Ltd.	AUD	23	830	0.01
Aurizon Holdings Ltd.	AUD	246	888	0.01
AusNet Services	AUD	1,851	2,162	0.02
Australia & New Zealand Banking Group Ltd.	AUD	354	6,844	0.05
Bank of Queensland Ltd	AUD	47	362	0.00
Bendigo & Adelaide Bank Ltd.	AUD	56	418	0.00
BHP Billiton Ltd.	AUD	374	5,861	0.04
Boral Ltd.	AUD	140	655	0.00
Brambles Ltd.	AUD	191	1,251	0.01
BWP Trust, REIT	AUD	278	558	0.00
Caltex Australia Ltd.	AUD	32	681	0.00
Challenger Ltd.	AUD	68	611	0.00
Charter Hall Retail REIT	AUD	194	531	0.00
CIMIC Group Ltd.	AUD	12	314	0.00
Coca-Cola Amatil Ltd.	AUD	69	429	0.00
Cochlear Ltd.	AUD	7	732	0.01
Commonwealth Bank of Australia	AUD	205	11,428	0.08
Computershare Ltd.	AUD	56	533	0.00
Cromwell Property Group, REIT	AUD	849	543	0.00
Crown Resorts Ltd.	AUD	43	355	0.00
CSL Ltd.	AUD	54	5,018	0.04
Dexus, REIT	AUD	672	4,288	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Australia (continued)

Domino's Pizza Enterprises Ltd.	AUD	7	245	0.00
Evolution Mining Ltd.	AUD	730	1,184	0.01
Flight Centre Travel Group Ltd.	AUD	7	180	0.00
Fortescue Metals Group Ltd.	AUD	181	636	0.00
Goodman Group, REIT	AUD	1,238	6,559	0.05
GPT Group (The), REIT	AUD	1,246	4,018	0.03
Harvey Norman Holdings Ltd.	AUD	66	170	0.00
Healthscope Ltd.	AUD	202	300	0.00
Incitec Pivot Ltd.	AUD	201	461	0.00
Independence Group NL	AUD	255	541	0.00
Insurance Australia Group Ltd.	AUD	290	1,324	0.01
Investa Office Fund, REIT	AUD	323	955	0.01
James Hardie Industries plc, CDI	AUD	54	745	0.01
Janus Henderson Group plc, CDI	AUD	51	1,490	0.01
Lend Lease Group Stapled Security	AUD	66	740	0.01
Macquarie Atlas Roads Group Stapled Security	AUD	436	1,647	0.01
Macquarie Group Ltd.	AUD	37	2,204	0.02
Medibank Pvt Ltd.	AUD	329	620	0.00
Mirvac Group, REIT	AUD	2,568	3,682	0.03
National Australia Bank Ltd.	AUD	320	6,374	0.04
Newcrest Mining Ltd.	AUD	378	5,130	0.04
Northern Star Resources Ltd.	AUD	261	835	0.01
Oil Search Ltd.	AUD	163	748	0.01
Orica Ltd.	AUD	45	626	0.00
Origin Energy Ltd.	AUD	209	965	0.01
Qantas Airways Ltd.	AUD	58	223	0.00
QBE Insurance Group Ltd.	AUD	169	1,344	0.01
Ramsay Health Care Ltd.	AUD	17	842	0.01
REA Group Ltd.	AUD	6	268	0.00
Regis Resources Ltd.	AUD	218	555	0.00
Resolute Mining Ltd.	AUD	320	256	0.00
Rio Tinto Ltd.	AUD	50	2,130	0.02
Santos Ltd.	AUD	215	439	0.00
Saracen Mineral Holdings Ltd.	AUD	351	276	0.00
Scentre Group, REIT	AUD	3,571	9,736	0.07
SEEK Ltd.	AUD	40	455	0.00
Shopping Centres Australasia Property Group, REIT	AUD	562	828	0.01
Sonic Healthcare Ltd.	AUD	48	783	0.01
South32 Ltd.	AUD	623	1,124	0.01
Spark Infrastructure Group Stapled Security	AUD	1,625	2,866	0.02
St Barbara Ltd.	AUD	216	423	0.00
Stockland, REIT	AUD	1,691	4,986	0.04
Suncorp Group Ltd.	AUD	154	1,536	0.01
Sydney Airport Stapled Security	AUD	1,206	5,756	0.04
Tabcorp Holdings Ltd.	AUD	99	291	0.00
Tatts Group Ltd.	AUD	173	487	0.00
Telstra Corp. Ltd.	AUD	509	1,473	0.01
TPG Telecom Ltd.	AUD	40	153	0.00
Transurban Group Stapled Security	AUD	2,184	17,422	0.12
Treasury Wine Estates Ltd.	AUD	88	780	0.01
Vicinity Centres, REIT	AUD	2,287	3,957	0.03
Vocus Group Ltd.	AUD	64	145	0.00
Wesfarmers Ltd.	AUD	134	3,619	0.03
Westfield Corp., REIT	AUD	1,353	7,314	0.05
Westpac Banking Corp.	AUD	400	8,215	0.06
Woodside Petroleum Ltd.	AUD	91	1,830	0.01
Woolworths Ltd.	AUD	152	2,613	0.02

183,817 **1.29**

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Austria

BUWOG AG	EUR	53	1,333	0.01
CA Immobilien Anlagen AG	EUR	41	876	0.01
Erste Group Bank AG	EUR	152	5,134	0.03
Raiffeisen Bank International AG	EUR	64	1,425	0.01

8,768 0.06

Belgium

Aedifica SA, REIT	EUR	7	530	0.00
Anheuser-Busch InBev SA NV	EUR	157	15,254	0.11
Befimmo SA, REIT	EUR	11	572	0.01
Cofinimmo SA, REIT	EUR	12	1,294	0.01
Elia System Operator SA NV	EUR	28	1,391	0.01
Intervest Offices & Warehouses NV, REIT	EUR	9	200	0.00
KBC Group NV	EUR	220	14,683	0.10
Leasinvest Real Estate SCA, REIT	EUR	1	102	0.00
Warehouses De Pauw, REIT, CVA	EUR	9	821	0.01
Wereldhave Belgium NV, REIT	EUR	1	100	0.00

34,947 0.25

Brazil

Cia de Saneamento Basico do Estado de Sao Paulo, ADR	USD	300	2,514	0.02
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2,514 0.02

Canada

Agnico Eagle Mines Ltd.	USD	85	3,341	0.02
Alamos Gold, Inc. 'A'	USD	116	704	0.00
Alimentation Couche-Tard, Inc. 'B'	CAD	100	4,202	0.03
ARC Resources Ltd.	CAD	100	1,146	0.01
Artis Real Estate Investment Trust, REIT	CAD	100	885	0.01
Asanko Gold, Inc.	USD	84	113	0.00
B2Gold Corp.	USD	408	1,004	0.01
Bank of Montreal	CAD	100	6,447	0.05
Bank of Nova Scotia (The)	CAD	200	10,555	0.07
Barrick Gold Corp.	CAD	200	2,792	0.02
Barrick Gold Corp.	USD	437	6,100	0.04
BlackBerry Ltd.	CAD	100	866	0.01
Bombardier, Inc. 'B'	CAD	300	487	0.00
Brookfield Asset Management, Inc. 'A'	CAD	100	3,467	0.02
Cameco Corp.	CAD	100	795	0.01
Canadian Apartment Properties REIT	CAD	100	2,262	0.02
Canadian Imperial Bank of Commerce	CAD	100	7,136	0.05
Canadian National Railway Co.	CAD	100	7,091	0.05
Canadian Natural Resources Ltd.	CAD	200	5,113	0.04
Cenovus Energy, Inc.	CAD	100	635	0.00
Centerra Gold, Inc.	CAD	127	604	0.00
Chartwell Retirement Residences, REIT	CAD	100	1,047	0.01
Cominar Real Estate Investment Trust, REIT	CAD	100	861	0.01
Crescent Point Energy Corp.	CAD	100	675	0.00
Crombie Real Estate Investment Trust, REIT	CAD	100	955	0.01
Detour Gold Corp.	CAD	76	770	0.01
Dream Global Real Estate Investment Trust, REIT	CAD	100	736	0.01
Dream Office Real Estate Investment Trust, REIT	CAD	100	1,316	0.01
Eldorado Gold Corp.	CAD	100	223	0.00
Eldorado Gold Corp.	USD	311	693	0.00
Element Fleet Management Corp.	CAD	100	603	0.00
Enbridge Income Fund Holdings, Inc.	CAD	100	2,168	0.02
Enbridge, Inc.	USD	688	24,135	0.17
Enbridge, Inc.	CAD	1,000	35,094	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Canada (continued)

Encana Corp.	CAD	100	761	0.01
Endeavour Mining Corp.	CAD	37	566	0.00
First Capital Realty, Inc.	CAD	100	1,325	0.01
First Majestic Silver Corp.	USD	71	510	0.00
First Quantum Minerals Ltd.	CAD	100	730	0.01
Fortis, Inc.	CAD	500	15,395	0.11
Fortuna Silver Mines, Inc.	CAD	63	269	0.00
Franco-Nevada Corp.	USD	67	4,251	0.03
Goldcorp, Inc.	CAD	100	1,130	0.01
Goldcorp, Inc.	USD	320	3,615	0.03
Guyana Goldfields, Inc.	CAD	74	300	0.00
H&R Real Estate Investment Trust, REIT	CAD	200	2,982	0.02
Husky Energy, Inc.	CAD	100	1,001	0.01
Hydro One Ltd.	CAD	200	3,097	0.02
IAMGOLD Corp.	USD	196	877	0.01
Inter Pipeline Ltd.	CAD	400	6,841	0.05
Keyera Corp.	CAD	200	5,513	0.04
Kinross Gold Corp.	CAD	200	705	0.00
Kinross Gold Corp.	USD	541	1,907	0.01
Kirkland Lake Gold Ltd.	CAD	88	735	0.01
Klondex Mines Ltd.	USD	90	267	0.00
Magna International, Inc.	CAD	100	4,020	0.03
Manulife Financial Corp.	CAD	300	4,938	0.03
New Gold, Inc.	USD	223	607	0.00
OceanaGold Corp.	CAD	266	715	0.00
Osisko Gold Royalties Ltd.	USD	46	494	0.00
Pan American Silver Corp.	USD	66	972	0.01
Pembina Pipeline Corp.	CAD	500	14,449	0.10
Potash Corp. of Saskatchewan, Inc.	CAD	100	1,422	0.01
Power Corp. of Canada	CAD	100	1,997	0.01
Pure Industrial Real Estate Trust, REIT	CAD	100	460	0.00
RioCan Real Estate Investment Trust, REIT	CAD	200	3,254	0.02
Rogers Communications, Inc. 'B'	CAD	100	4,144	0.03
Royal Bank of Canada	CAD	200	12,762	0.09
Sandstorm Gold Ltd.	USD	65	219	0.00
SEMAFO, Inc.	CAD	141	284	0.00
Shaw Communications, Inc. 'B'	CAD	100	1,911	0.01
Silver Standard Resources, Inc.	USD	52	440	0.00
Smart Real Estate Investment Trust, REIT	CAD	100	2,172	0.02
Sun Life Financial, Inc.	CAD	100	3,111	0.02
Suncor Energy, Inc.	CAD	200	5,162	0.04
Tahoe Resources, Inc.	USD	135	992	0.01
Teck Resources Ltd. 'B'	CAD	100	1,485	0.01
Torex Gold Resources, Inc.	CAD	34	567	0.00
Toronto-Dominion Bank (The)	CAD	300	13,204	0.09
TransCanada Corp.	CAD	900	37,642	0.26
Turquoise Hill Resources Ltd.	CAD	100	229	0.00
Vereen, Inc.	CAD	300	3,697	0.03
Westshore Terminals Investment Corp.	CAD	100	1,406	0.01
Wheaton Precious Metals Corp.	CAD	100	1,730	0.01
Wheaton Precious Metals Corp.	USD	163	2,821	0.02
Yamana Gold, Inc.	CAD	100	213	0.00
Yamana Gold, Inc.	USD	437	934	0.01

316,251 2.21

China

Beijing Capital International Airport Co. Ltd. 'H'	HKD	2,000	2,468	0.02
Beijing Enterprises Holdings Ltd.	HKD	500	2,112	0.02
Beijing Enterprises Water Group Ltd.	HKD	4,000	2,719	0.02
China Gas Holdings Ltd.	HKD	2,000	3,536	0.02
China Merchants Port Holdings Co. Ltd.	HKD	41	100	0.00
Hopewell Highway Infrastructure Ltd.	HKD	1,000	504	0.00
Jiangsu Expressway Co. Ltd. 'H'	HKD	2,000	2,472	0.02

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

Towngas China Co. Ltd.	HKD	1,000	572	0.00
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	500	358	0.00
Zhejiang Expressway Co. Ltd. 'H'	HKD	2,000	2,288	0.02
Zijin Mining Group Co. Ltd. 'H'	HKD	2,000	579	0.00
			17,708	0.12

Denmark

AP Moller – Maersk A/S 'B'	DKK	1	1,758	0.01
Carlsberg A/S 'B'	DKK	12	1,124	0.01
Chr Hansen Holding A/S	DKK	11	701	0.00
Coloplast A/S 'B'	DKK	13	958	0.01
Danske Bank A/S	DKK	76	2,558	0.02
DONG Energy A/S	DKK	16	633	0.00
DSV A/S	DKK	361	19,404	0.14
Genmab A/S	DKK	6	1,121	0.01
ISS A/S	DKK	361	12,380	0.09
Novo Nordisk A/S 'B'	DKK	212	7,971	0.06
Novozymes A/S 'B'	DKK	26	1,000	0.01
Pandora A/S	DKK	13	1,065	0.01
TDC A/S	DKK	90	459	0.00
Tryg A/S	DKK	12	230	0.00
Vestas Wind Systems A/S	DKK	25	2,014	0.01
William Demant Holding A/S	DKK	13	295	0.00
			53,671	0.38

Finland

Citycon OYJ	EUR	227	520	0.00
Kone OYJ 'B'	EUR	92	4,095	0.03
Nokia OYJ	EUR	785	4,227	0.03
Sampo OYJ 'A'	EUR	126	5,696	0.04
Sponda OYJ	EUR	142	720	0.01
Technopolis OYJ	EUR	81	297	0.00
UPM-Kymmene OYJ	EUR	178	4,443	0.03
			19,998	0.14

France

Accor SA	EUR	1,000	41,255	0.29
Aéroports de Paris	EUR	71	10,032	0.07
Affine SA, REIT	EUR	4	65	0.00
Air Liquide SA	EUR	80	8,708	0.06
Airbus SE	EUR	115	8,349	0.06
ANF Immobilier, REIT	EUR	4	84	0.00
ArcelorMittal	EUR	109	2,181	0.02
Atos SE	EUR	271	33,265	0.23
AXA SA	EUR	356	8,640	0.06
BNP Paribas SA	EUR	780	49,655	0.35
Bouygues SA	EUR	730	27,116	0.19
Capgemini SE	EUR	542	49,024	0.34
Carrefour SA	EUR	139	3,088	0.02
Cie de Saint-Gobain	EUR	1,672	78,676	0.55
Cie Generale des Etablissements Michelin	EUR	44	5,170	0.04
Credit Agricole SA	EUR	826	11,779	0.08
Danone SA	EUR	128	8,516	0.06
Engie SA	EUR	299	3,981	0.03
Essilor International SA	EUR	51	5,732	0.04
Eutelsat Communications SA	EUR	167	3,771	0.03
Fonciere Des Regions, REIT	EUR	21	1,708	0.01
Gecina SA, REIT	EUR	23	3,162	0.02
Groupe Eurotunnel SE	EUR	1,386	13,053	0.09
ICADE, REIT	EUR	20	1,472	0.01
Kering	EUR	16	4,826	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

France (continued)

Klepierre, REIT	EUR	119	4,280	0.03
Legrand SA	EUR	86	5,281	0.04
L'Oreal SA	EUR	47	8,629	0.06
LVMH Moët Hennessy Louis Vuitton SE	EUR	51	11,238	0.08
Mercialys SA, REIT	EUR	24	413	0.00
Metropole Television SA	EUR	126	2,565	0.02
Natixis SA	EUR	513	3,037	0.02
Orange SA	EUR	386	5,402	0.04
Pernod Ricard SA	EUR	51	6,036	0.04
Peugeot SA	EUR	3,281	57,122	0.40
Publicis Groupe SA	EUR	57	3,739	0.03
Renault SA	EUR	44	3,486	0.02
Rexel SA	EUR	804	11,553	0.08
Safran SA	EUR	86	6,962	0.05
Sanofi	EUR	216	18,282	0.13
Schneider Electric SE	EUR	111	7,496	0.05
SES SA	EUR	458	9,522	0.07
Societe Generale SA	EUR	566	27,029	0.19
Sodexo SA	EUR	47	5,363	0.04
Television Francaise 1	EUR	372	4,603	0.03
TOTAL SA	EUR	397	17,325	0.12
Unibail-Rodamco SE, REIT	EUR	81	18,027	0.13
Valeo SA	EUR	80	4,744	0.03
Vinci SA	EUR	1,282	96,253	0.67
Vivendi SA	EUR	263	5,181	0.04
			726,876	5.09

Germany

adidas AG	EUR	42	7,096	0.05
ADLER Real Estate AG	EUR	16	217	0.00
ADO Properties SA	EUR	17	623	0.00
Allianz SE	EUR	70	12,152	0.09
alstria office REIT-AG	EUR	76	902	0.01
BASF SE	EUR	140	11,424	0.08
Bayer AG	EUR	124	14,130	0.10
Bayerische Motoren Werke AG	EUR	51	4,161	0.03
Commerzbank AG	EUR	822	8,652	0.06
Continental AG	EUR	20	3,777	0.03
Daimler AG	EUR	140	8,894	0.06
Deutsche Bank AG	EUR	235	3,714	0.03
Deutsche Boerse AG	EUR	475	43,871	0.31
Deutsche EuroShop AG	EUR	26	898	0.01
Deutsche Post AG	EUR	172	5,678	0.04
Deutsche Telekom AG	EUR	485	7,692	0.05
Deutsche Wohnen AG	EUR	192	6,420	0.04
DIC Asset AG	EUR	25	240	0.00
E.ON SE	EUR	345	2,876	0.02
Fraport AG Frankfurt Airport Services Worldwide	EUR	145	11,184	0.08
Fresenius Medical Care AG & Co. KGaA	EUR	39	3,296	0.02
Fresenius SE & Co. KGaA	EUR	62	4,668	0.03
Grand City Properties SA	EUR	58	1,011	0.01
Hamborner REIT AG	EUR	45	406	0.00
HeidelbergCement AG	EUR	42	3,570	0.03
Henkel AG & Co. KGaA	EUR	24	2,558	0.02
Henkel AG & Co. KGaA Preference	EUR	33	3,988	0.03
Infineon Technologies AG	EUR	267	4,972	0.03
LEG Immobilien AG	EUR	37	3,030	0.02
Linde AG	EUR	30	5,010	0.04
Merck KGaA	EUR	38	4,022	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	30	5,335	0.04
Porsche Automobil Holding SE Preference	EUR	39	1,930	0.01
ProSiebenSat.1 Media SE	EUR	527	19,499	0.14

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Germany (continued)

RWE AG	EUR	115	2,026	0.01
SAP SE	EUR	140	12,846	0.09
Siemens AG	EUR	124	14,998	0.10
Stroer SE & Co. KGaA	EUR	81	4,176	0.03
TAG Immobilien AG	EUR	82	1,125	0.01
ThyssenKrupp AG	EUR	124	3,082	0.02
TLG Immobilien AG	EUR	32	571	0.00
Uniper SE	EUR	33	545	0.00
Volkswagen AG Preference	EUR	27	3,602	0.03
Vonovia SE	EUR	343	11,777	0.08
WCM Beteiligungs & Grundbesitz-AG	EUR	50	158	0.00
			272,802	1.91

Greece

Alpha Bank AE	EUR	1,352	2,961	0.02
Eurobank Ergasias SA	EUR	1,914	1,876	0.01
National Bank of Greece SA	EUR	8,011	2,644	0.02
Piraeus Bank SA	EUR	7,651	1,637	0.01
			9,118	0.06

Hong Kong

AIA Group Ltd.	HKD	2,000	12,800	0.09
Bank of East Asia Ltd. (The)	HKD	201	756	0.01
BOC Hong Kong Holdings Ltd.	HKD	500	2,095	0.02
Champion REIT	HKD	1,000	557	0.00
Cheung Kong Property Holdings Ltd.	HKD	2,000	13,719	0.10
CK Hutchison Holdings Ltd.	HKD	500	5,497	0.04
CLP Holdings Ltd.	HKD	500	4,633	0.03
Hang Lung Properties Ltd.	HKD	1,000	2,187	0.02
Hang Seng Bank Ltd.	HKD	100	1,832	0.01
Henderson Land Development Co. Ltd.	HKD	1,100	5,374	0.04
HK Electric Investments & HK Electric Investments Ltd. Stapled Security	HKD	500	403	0.00
Hong Kong & China Gas Co. Ltd.	HKD	9,350	15,397	0.11
Hong Kong Exchanges & Clearing Ltd.	HKD	202	4,573	0.03
Hongkong Land Holdings Ltd.	USD	900	5,801	0.04
Kerry Properties Ltd.	HKD	500	1,486	0.01
Link REIT	HKD	2,000	13,327	0.09
New World Development Co. Ltd.	HKD	4,455	4,953	0.03
PCCW Ltd.	HKD	1,000	498	0.00
Sands China Ltd.	HKD	400	1,604	0.01
Sino Land Co. Ltd.	HKD	2,019	2,899	0.02
Sun Hung Kai Properties Ltd.	HKD	1,000	12,867	0.09
Swire Properties Ltd.	HKD	800	2,311	0.02
WH Group Ltd.	HKD	1,500	1,326	0.01
Wharf Holdings Ltd. (The)	HKD	1,000	7,258	0.05
Wynn Macau Ltd.	HKD	400	818	0.01
			124,971	0.88

Ireland

Bank of Ireland	EUR	23,975	5,514	0.04
CRH plc	EUR	439	13,811	0.10
CRH plc	GBP	1,054	33,148	0.23
Green REIT plc	EUR	392	561	0.01
Hibernia REIT plc	EUR	395	542	0.00
Irish Residential Properties REIT plc	EUR	203	276	0.00
Kerry Group plc 'A'	EUR	42	3,181	0.02
			57,033	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Italy

ACEA SpA	EUR	43	575	0.00
Assicurazioni Generali SpA	EUR	270	3,904	0.03
Atlantia SpA	EUR	2,152	52,939	0.37
Beni Stabili SpA SIQ, REIT	EUR	607	382	0.00
Ei Towers SpA	EUR	16	816	0.01
Enel SpA	EUR	1,427	6,733	0.05
Eni SpA	EUR	530	6,985	0.05
Ferrari NV	EUR	28	2,122	0.01
Fiat Chrysler Automobiles NV	EUR	198	1,840	0.01
Immobiliare Grande Distribuzione SIQ SpA, REIT	EUR	209	161	0.00
Infrastrutture Wireless Italiane SpA	EUR	231	1,153	0.01
Intesa Sanpaolo SpA	EUR	509	1,331	0.01
Intesa Sanpaolo SpA	EUR	9,488	26,510	0.19
Italgas SpA	EUR	618	2,741	0.02
Luxottica Group SpA	EUR	55	2,822	0.02
Mediaset SpA	EUR	3,590	12,364	0.09
Mediobanca SpA	EUR	5,344	46,493	0.33
Rizzoli Corriere Della Sera Mediagroup SpA	EUR	23	28	0.00
Snam SpA	EUR	3,028	11,724	0.08
Societa Iniziative Autostradali e Servizi SpA	EUR	66	634	0.00
Telecom Italia SpA	EUR	2,708	2,191	0.01
Terna Rete Elettrica Nazionale SpA	EUR	1,364	6,485	0.05
UniCredit SpA	EUR	1,327	21,882	0.15
Unione di Banche Italiane SpA	EUR	483	1,840	0.01
			214,655	1.50

Japan

Advance Residence Investment Corp., REIT	JPY	1	2,182	0.01
Aeon Mall Co. Ltd.	JPY	100	1,727	0.01
AEON REIT Investment Corp.	JPY	1	967	0.01
Daiwa House REIT Investment Corp.	JPY	1	2,084	0.01
GLP JREIT	JPY	1	946	0.01
Hulic Co. Ltd.	JPY	200	1,791	0.01
Hulic Reit, Inc.	JPY	1	1,370	0.01
Invincible Investment Corp., REIT	JPY	2	754	0.00
Japan Airport Terminal Co. Ltd.	JPY	100	3,354	0.02
Japan Excellent, Inc., REIT	JPY	1	977	0.01
Japan Hotel REIT Investment Corp.	JPY	2	1,242	0.01
Japan Real Estate Investment Corp., REIT	JPY	1	4,365	0.03
Japan Rental Housing Investments, Inc., REIT	JPY	1	648	0.00
Japan Retail Fund Investment Corp., REIT	JPY	1	1,620	0.01
Mitsubishi Estate Co. Ltd.	JPY	1,000	16,346	0.11
Mitsui Fudosan Co. Ltd.	JPY	1,000	20,929	0.15
Mori Hills REIT Investment Corp.	JPY	1	1,079	0.01
Mori Trust Sogo Reit, Inc.	JPY	1	1,417	0.01
Nippon Building Fund, Inc., REIT	JPY	1	4,482	0.03
Nippon Prologis REIT, Inc.	JPY	1	1,869	0.01
Nomura Real Estate Holdings, Inc.	JPY	100	1,721	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	2	2,400	0.02
NTT Urban Development Corp.	JPY	100	846	0.01
Orix JREIT, Inc., REIT	JPY	1	1,295	0.01
Premier Investment Corp., REIT	JPY	1	857	0.01
Sekisui House Residential Investment Corp., REIT	JPY	1	925	0.01
Tokyo Gas Co. Ltd.	JPY	2,000	9,124	0.06
Tokyo Tatemono Co. Ltd.	JPY	100	1,149	0.01
Tokyu REIT, Inc.	JPY	1	1,067	0.01
United Urban Investment Corp., REIT	JPY	2	2,506	0.02

92,039 0.64

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Netherlands

ABN AMRO Group NV, CVA	EUR	129	3,008	0.02
Aegon NV	EUR	479	2,169	0.02
Akzo Nobel NV	EUR	74	5,652	0.04
ASML Holding NV	EUR	64	7,357	0.05
Eurocommercial Properties NV, REIT, CVA	EUR	25	876	0.01
Heineken NV	EUR	61	5,223	0.04
ING Groep NV	EUR	2,830	42,988	0.30
Koninklijke Ahold Delhaize NV	EUR	251	4,238	0.03
Koninklijke KPN NV	EUR	920	2,599	0.02
Koninklijke Philips NV	EUR	230	7,182	0.05
Koninklijke Vopak NV	EUR	64	2,628	0.02
Randstad Holding NV	EUR	652	33,285	0.23
RELX NV	EUR	317	5,734	0.04
Unilever NV, CVA	EUR	300	14,517	0.10
Vastned Retail NV, REIT	EUR	11	403	0.00
Wereldhave NV, REIT	EUR	23	988	0.01
Wolters Kluwer NV	EUR	132	4,902	0.03
			143,749	1.01

New Zealand

Auckland International Airport Ltd.	NZD	1,018	4,656	0.03
Contact Energy Ltd.	NZD	100	334	0.00
Fletcher Building Ltd.	NZD	94	482	0.00
Kiwi Property Group Ltd., REIT	NZD	741	670	0.01
Kiwi Property Group Ltd. Rights 07/07/2017	NZD	67	2	0.00
Mercury NZ Ltd.	NZD	96	205	0.00
Meridian Energy Ltd.	NZD	179	334	0.00
Ryman Healthcare Ltd.	NZD	53	282	0.00
Spark New Zealand Ltd.	NZD	249	604	0.01
			7,569	0.05

Norway

Entra ASA	NOK	54	586	0.01
Norwegian Property ASA	NOK	95	103	0.00
			689	0.01

Peru

Cia de Minas Buenaventura SAA, ADR	USD	100	975	0.01
			975	0.01

Portugal

EDP – Energias de Portugal SA	EUR	1,055	3,026	0.02
			3,026	0.02

Singapore

Ascendas Real Estate Investment Trust, REIT	SGD	1,700	2,823	0.02
CapitalLand Commercial Trust Ltd., REIT	SGD	1,400	1,479	0.01
CapitalLand Ltd.	SGD	1,800	4,008	0.03
CapitalLand Mall Trust, REIT	SGD	1,800	2,262	0.02
CDL Hospitality Trusts, REIT	SGD	400	421	0.00
City Developments Ltd.	SGD	300	2,048	0.01
ComfortDelGro Corp. Ltd.	SGD	300	439	0.00
DBS Group Holdings Ltd.	SGD	200	2,639	0.02
Fortune Real Estate Investment Trust, REIT	HKD	1,000	1,087	0.01
Genting Singapore plc	SGD	700	483	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Singapore (continued)

Golden Agri-Resources Ltd.	SGD	900	215	0.00
Hutchison Port Holdings Trust	SGD	5,600	2,102	0.02
Keppel Corp. Ltd.	SGD	200	800	0.01
Keppel REIT	SGD	1,100	801	0.01
Mapletree Commercial Trust, REIT	SGD	1,100	1,116	0.01
Mapletree Industrial Trust, REIT	SGD	700	828	0.01
Mapletree Logistics Trust, REIT	SGD	900	684	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	400	2,746	0.02
SATS Ltd.	SGD	100	325	0.00
Sembcorp Industries Ltd.	SGD	100	196	0.00
Singapore Airlines Ltd.	SGD	100	644	0.00
Singapore Exchange Ltd.	SGD	100	467	0.00
Singapore Technologies Engineering Ltd.	SGD	200	468	0.00
Singapore Telecommunications Ltd.	SGD	1,000	2,475	0.02
StarHub Ltd.	SGD	100	173	0.00
Suntec Real Estate Investment Trust, REIT	SGD	1,700	2,023	0.01
United Overseas Bank Ltd.	SGD	200	2,942	0.02
UOL Group Ltd.	SGD	400	1,944	0.01
Wilmar International Ltd.	SGD	200	426	0.00
Yangzijiang Shipbuilding Holdings Ltd.	SGD	200	152	0.00
			39,216	0.27

South Africa

AngloGold Ashanti Ltd., ADR	USD	200	1,709	0.01
Gold Fields Ltd., ADR	USD	400	1,216	0.01
Harmony Gold Mining Co. Ltd., ADR	USD	200	294	0.00
Sibanye Gold Ltd., ADR	USD	228	935	0.01
			4,154	0.03

Spain

Abertis Infraestructuras SA	EUR	570	9,245	0.06
Aena SA	EUR	71	12,184	0.09
Amadeus IT Group SA	EUR	125	6,566	0.05
Axiare Patrimonio SOCIMI SA, REIT	EUR	33	490	0.00
Banco Bilbao Vizcaya Argentaria SA	EUR	4,894	36,059	0.25
Banco de Sabadell SA	EUR	4,275	7,682	0.05
Banco Santander SA	EUR	10,448	61,225	0.43
Bankia SA	EUR	626	2,683	0.02
Bankinter SA	EUR	367	2,975	0.02
CaixaBank SA	EUR	2,220	9,328	0.07
Cellnex Telecom SA	EUR	150	2,720	0.02
Enagas SA	EUR	220	5,447	0.04
Ferrovial SA	EUR	523	10,193	0.07
Hispania Activos Inmobiliarios SOCIMI SA, REIT	EUR	52	749	0.01
Iberdrola SA	EUR	1,376	9,611	0.07
Industria de Diseno Textil SA	EUR	220	7,487	0.05
Inmobiliaria Colonial SA	EUR	134	1,026	0.01
Lar Espana Real Estate Socimi SA, REIT	EUR	50	402	0.00
Mediaset Espana Comunicacion SA	EUR	945	10,272	0.07
Merlin Properties Socimi SA, REIT	EUR	189	2,086	0.01
Red Electrica Corp. SA	EUR	418	7,706	0.05
Repsol SA	EUR	343	4,634	0.03
Telefonica SA	EUR	902	8,219	0.06
			218,989	1.53

Sweden

Castellum AB	SEK	152	1,951	0.01
D Carnegie & Co. AB	SEK	26	314	0.00
Dios Fastigheter AB	SEK	27	131	0.00

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Sweden (continued)

Fabege AB	SEK	77	1,297	0.01
Fastighets AB 'B'	SEK	54	1,142	0.01
Hemfosa Fastigheter AB	SEK	54	511	0.00
Hufvudstaden AB 'A'	SEK	64	929	0.01
Klovern AB 'B'	SEK	320	308	0.00
Kungsleden AB	SEK	91	489	0.00
Pandox AB	SEK	31	484	0.00
Wallenstam AB 'B'	SEK	113	951	0.01
Wilborgs Fastigheter AB	SEK	38	704	0.01

9,211 0.06

Switzerland

ABB Ltd.	CHF	226	4,919	0.03
Adecco Group AG	CHF	838	56,141	0.39
Allreal Holding AG	CHF	5	794	0.01
Aryzta AG	CHF	9	258	0.00
Baloise Holding AG	CHF	6	819	0.01
Cie Financiere Richemont SA	CHF	62	4,517	0.03
Credit Suisse Group AG	CHF	231	2,977	0.02
Dufry AG	CHF	5	725	0.00
EMS-Chemie Holding AG	CHF	1	648	0.00
Flughafen Zuerich AG	CHF	18	3,891	0.03
Geberit AG	CHF	4	1,645	0.01
Givaudan SA	CHF	1	1,759	0.01
Idorsia Ltd.	CHF	12	194	0.00
Julius Baer Group Ltd.	CHF	27	1,253	0.01
Kuehne + Nagel International AG	CHF	6	878	0.01
LafargeHolcim Ltd.	CHF	55	2,784	0.02
Lonza Group AG	CHF	7	1,327	0.01
Mobimo Holding AG	CHF	4	985	0.01
Nestle SA	CHF	373	28,693	0.20
Novartis AG	CHF	267	19,671	0.14
Pargesa Holding SA	CHF	4	267	0.00
Partners Group Holding AG	CHF	2	1,095	0.01
PSP Swiss Property AG	CHF	23	1,886	0.01
Roche Holding AG	CHF	84	18,758	0.13
Schindler Holding AG	CHF	2	364	0.00
Schindler Holding AG	CHF	5	929	0.01
SGS SA	CHF	1	2,133	0.01
Sonova Holding AG	CHF	6	862	0.01
Swatch Group AG (The)	CHF	6	387	0.00
Swatch Group AG (The)	CHF	4	1,305	0.01
Swiss Life Holding AG	CHF	4	1,192	0.01
Swiss Prime Site AG	CHF	46	3,679	0.03
Swiss Re AG	CHF	39	3,150	0.02
Swisscom AG	CHF	3	1,280	0.01
UBS Group AG	CHF	436	6,540	0.05
Zurich Insurance Group AG	CHF	18	4,616	0.03

183,321 1.28

United Kingdom

Assura plc, REIT	GBP	950	689	0.01
Big Yellow Group plc, REIT	GBP	82	737	0.01
British Land Co. plc (The), REIT	GBP	593	4,068	0.03
Capital & Counties Properties plc	GBP	429	1,432	0.01
Capital & Regional plc, REIT	GBP	307	195	0.00
Centamin plc	GBP	501	883	0.01
Daejan Holdings plc	GBP	3	214	0.00
Derwent London plc, REIT	GBP	57	1,717	0.01
Empiric Student Property plc, REIT	GBP	291	369	0.00
Grainger plc	GBP	237	710	0.01
Great Portland Estates plc, REIT	GBP	189	1,282	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United Kingdom (continued)

Hammerson plc, REIT	GBP	461	3,001	0.02
Hansteen Holdings plc, REIT	GBP	429	606	0.00
Helical plc	GBP	58	197	0.00
Intu Properties plc, REIT	GBP	506	1,548	0.01
Kennedy Wilson Europe Real Estate plc	GBP	58	732	0.01
Land Securities Group plc, REIT	GBP	455	5,263	0.04
LondonMetric Property plc, REIT	GBP	336	639	0.00
National Grid plc	GBP	3,510	38,238	0.27
NewRiver REIT plc	GBP	134	522	0.00
NewRiver REIT plc Rights 03/07/2017	GBP	12	1	0.00
Pennon Group plc	GBP	397	3,728	0.03
Primary Health Properties plc, REIT	GBP	326	423	0.00
Redefine International plc, REIT	GBP	686	311	0.00
Regional REIT Ltd.	GBP	130	155	0.00
Safestore Holdings plc, REIT	GBP	119	563	0.00
Schroder Real Estate Investment Trust Ltd., REIT	GBP	299	217	0.00
Segro plc, REIT	GBP	479	2,654	0.02
Severn Trent plc	GBP	231	5,777	0.04
Shaftesbury plc, REIT	GBP	138	1,529	0.01
Target Healthcare REIT Ltd.	GBP	138	185	0.00
Tritax Big Box REIT plc	GBP	632	1,049	0.01
UNITE Group plc (The), REIT	GBP	128	934	0.01
United Utilities Group plc	GBP	661	6,582	0.05
Workspace Group plc, REIT	GBP	68	689	0.00

87,839 0.62

United States of America

3M Co.	USD	11	2,015	0.01
Abbott Laboratories	USD	403	17,292	0.12
AbbVie, Inc.	USD	395	25,077	0.18
Accenture plc 'A'	USD	11	1,194	0.01
Activision Blizzard, Inc.	USD	14	703	0.01
Adobe Systems, Inc.	USD	11	1,362	0.01
Advanced Micro Devices, Inc.	USD	18	197	0.00
AES Corp.	USD	37	362	0.00
Aetna, Inc.	USD	27	3,605	0.03
Aflac, Inc.	USD	11	748	0.01
Agilent Technologies, Inc.	USD	29	1,501	0.01
Air Products & Chemicals, Inc.	USD	5	624	0.00
Akamai Technologies, Inc.	USD	5	219	0.00
Alexion Pharmaceuticals, Inc.	USD	18	1,922	0.01
Allergan plc	USD	28	5,981	0.04
Alliance Data Systems Corp.	USD	2	452	0.00
Alliant Energy Corp.	USD	13	462	0.00
Allstate Corp. (The)	USD	8	619	0.00
Alphabet, Inc. 'A'	USD	5	4,102	0.03
Alphabet, Inc. 'C'	USD	5	4,009	0.03
Altria Group, Inc.	USD	695	45,377	0.32
Amazon.com, Inc.	USD	8	6,851	0.05
Ameren Corp.	USD	14	673	0.01
American Campus Communities, Inc., REIT	USD	100	4,166	0.03
American Electric Power Co., Inc.	USD	42	2,575	0.02
American Express Co.	USD	15	1,100	0.01
American Homes 4 Rent, REIT 'A'	USD	100	1,955	0.01
American International Group, Inc.	USD	20	1,104	0.01
American Tower Corp., REIT	USD	408	47,475	0.33
American Water Works Co., Inc.	USD	209	14,347	0.10
Ameriprise Financial, Inc.	USD	4	448	0.00
AmerisourceBergen Corp.	USD	9	741	0.01
Amgen, Inc.	USD	55	8,332	0.06
Amphenol Corp. 'A'	USD	11	709	0.01
Anadarko Petroleum Corp.	USD	11	437	0.00

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Analog Devices, Inc.	USD	9	610	0.00
Anthem, Inc.	USD	19	3,135	0.02
Aon plc	USD	7	815	0.01
Apache Corp.	USD	8	335	0.00
Apartment Investment & Management Co., REIT 'A'	USD	100	3,771	0.03
Apple Hospitality REIT, Inc.	USD	100	1,645	0.01
Apple, Inc.	USD	94	11,889	0.08
Applied Materials, Inc.	USD	22	796	0.01
Aqua America, Inc.	USD	200	5,848	0.04
Archer-Daniels-Midland Co.	USD	45	1,610	0.01
Arconic, Inc.	USD	11	217	0.00
Ashford Hospitality Trust, Inc., REIT	USD	100	539	0.00
AT&T, Inc.	USD	1,697	56,009	0.39
Atmos Energy Corp.	USD	100	7,297	0.05
Autodesk, Inc.	USD	5	443	0.00
Automatic Data Processing, Inc.	USD	9	809	0.01
AutoZone, Inc.	USD	1	496	0.00
AvalonBay Communities, Inc., REIT	USD	104	17,544	0.12
Baker Hughes, Inc.	USD	8	378	0.00
Ball Corp.	USD	19	701	0.01
Bank of America Corp.	USD	177	3,791	0.03
Bank of New York Mellon Corp. (The)	USD	22	983	0.01
Baxter International, Inc.	USD	40	2,117	0.02
BB&T Corp.	USD	21	837	0.01
Becton Dickinson and Co.	USD	18	3,086	0.02
Berkshire Hathaway, Inc. 'B'	USD	21	3,122	0.02
Best Buy Co., Inc.	USD	8	405	0.00
Biogen, Inc.	USD	14	3,338	0.02
BioMarin Pharmaceutical, Inc.	USD	5	389	0.00
BlackRock, Inc.	USD	2	743	0.01
Boeing Co. (The)	USD	11	1,915	0.01
Boston Properties, Inc., REIT	USD	105	11,332	0.08
Boston Scientific Corp.	USD	383	9,307	0.07
Brandywine Realty Trust, REIT	USD	100	1,523	0.01
Bristol-Myers Squibb Co.	USD	398	19,496	0.14
Brixmor Property Group, Inc., REIT	USD	200	3,203	0.02
Broadcom Ltd.	USD	8	1,639	0.01
Brown-Forman Corp. 'B'	USD	9	386	0.00
Cabot Oil & Gas Corp.	USD	14	306	0.00
Campbell Soup Co.	USD	10	457	0.00
Capital One Financial Corp.	USD	295	21,160	0.15
Cardinal Health, Inc.	USD	26	1,783	0.01
CarMax, Inc.	USD	6	328	0.00
Carnival Corp.	USD	8	461	0.00
Caterpillar, Inc.	USD	11	1,032	0.01
CBS Corp. (Non-Voting) 'B'	USD	10	557	0.00
Celgene Corp.	USD	57	6,503	0.05
Centene Corp.	USD	14	981	0.01
CenterPoint Energy, Inc.	USD	425	10,261	0.07
CenturyLink, Inc.	USD	49	1,033	0.01
Cerner Corp.	USD	24	1,395	0.01
Charles Schwab Corp. (The)	USD	23	866	0.01
Charter Communications, Inc. 'A'	USD	4	1,178	0.01
Cheniere Energy, Inc.	USD	200	8,513	0.06
Chevron Corp.	USD	33	3,020	0.02
Chipotle Mexican Grill, Inc.	USD	1	367	0.00
Chubb Ltd.	USD	8	1,020	0.01
Church & Dwight Co., Inc.	USD	14	637	0.01
Cigna Corp.	USD	20	2,930	0.02
Cisco Systems, Inc.	USD	87	2,400	0.02
Citigroup, Inc.	USD	51	2,990	0.02
Citizens Financial Group, Inc.	USD	15	466	0.00
Citrix Systems, Inc.	USD	8	556	0.00
Clorox Co. (The)	USD	11	1,287	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

CME Group, Inc.	USD	8	878	0.01
CMS Energy Corp.	USD	15	612	0.00
Coca-Cola Co. (The)	USD	1,124	44,332	0.31
Coeur Mining, Inc.	USD	79	595	0.00
Cognizant Technology Solutions Corp. 'A'	USD	14	816	0.01
Colgate-Palmolive Co.	USD	65	4,232	0.03
Columbia Property Trust, Inc., REIT	USD	100	1,946	0.01
Comcast Corp. 'A'	USD	83	2,837	0.02
Conagra Brands, Inc.	USD	38	1,188	0.01
Concho Resources, Inc.	USD	4	422	0.00
ConocoPhillips	USD	23	890	0.01
Consolidated Edison, Inc.	USD	326	23,200	0.16
Constellation Brands, Inc. 'A'	USD	14	2,372	0.02
Cooper Cos., Inc. (The)	USD	3	626	0.00
Corning, Inc.	USD	24	633	0.00
Corporate Office Properties Trust, REIT	USD	100	3,072	0.02
Costco Wholesale Corp.	USD	32	4,466	0.03
Coty, Inc. 'A'	USD	29	478	0.00
Cousins Properties, Inc., REIT	USD	200	1,533	0.01
CR Bard, Inc.	USD	6	1,664	0.01
Crown Castle International Corp., REIT	USD	308	26,977	0.19
CSX Corp.	USD	19	903	0.01
CubeSmart, REIT	USD	100	2,094	0.02
Cummins, Inc.	USD	4	567	0.00
CVS Health Corp.	USD	356	24,989	0.18
Danaher Corp.	USD	45	3,322	0.02
DaVita, Inc.	USD	8	453	0.00
DCT Industrial Trust, Inc., REIT	USD	100	4,681	0.03
DDR Corp., REIT	USD	200	1,606	0.01
Deere & Co.	USD	5	538	0.00
Delphi Automotive plc	USD	8	612	0.00
Delta Air Lines, Inc.	USD	9	427	0.00
DENTSPLY SIRONA, Inc.	USD	13	736	0.01
Devon Energy Corp.	USD	11	306	0.00
DiamondRock Hospitality Co., REIT	USD	100	979	0.01
Digital Realty Trust, Inc., REIT	USD	105	10,389	0.07
Discover Financial Services	USD	383	20,630	0.14
DISH Network Corp. 'A'	USD	6	328	0.00
Dollar General Corp.	USD	8	500	0.00
Dollar Tree, Inc.	USD	6	365	0.00
Dominion Energy, Inc.	USD	49	3,321	0.02
Douglas Emmett, Inc., REIT	USD	100	3,354	0.02
Dow Chemical Co. (The)	USD	20	1,100	0.01
DR Horton, Inc.	USD	14	422	0.00
Dr Pepper Snapple Group, Inc.	USD	9	721	0.01
DTE Energy Co.	USD	9	840	0.01
Duke Energy Corp.	USD	53	3,914	0.03
Duke Realty Corp., REIT	USD	200	4,861	0.03
DXC Technology Co.	USD	2	136	0.00
Eaton Corp. plc	USD	11	749	0.01
eBay, Inc.	USD	23	701	0.01
Ecolab, Inc.	USD	8	931	0.01
Edison International	USD	328	22,653	0.16
Edwards Lifesciences Corp.	USD	18	1,852	0.01
El du Pont de Nemours & Co.	USD	16	1,126	0.01
Electronic Arts, Inc.	USD	7	651	0.01
Eli Lilly & Co.	USD	71	5,131	0.04
Emerson Electric Co.	USD	14	728	0.01
Empire State Realty Trust, Inc., REIT 'A'	USD	100	1,811	0.01
Enbridge Energy Management LLC	USD	106	1,421	0.01
Endo International plc	USD	9	87	0.00
Entergy Corp.	USD	9	610	0.00
Envision Healthcare Corp.	USD	6	329	0.00
EOG Resources, Inc.	USD	11	871	0.01
Equifax, Inc.	USD	4	483	0.00

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Equinix, Inc., REIT	USD	2	744	0.01
Equity Commonwealth, REIT	USD	100	2,758	0.02
Equity Residential, REIT	USD	211	12,245	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	20	1,681	0.01
Eversource Energy	USD	318	17,003	0.12
Exelon Corp.	USD	348	10,980	0.08
Expedia, Inc.	USD	3	390	0.00
Express Scripts Holding Co.	USD	49	2,743	0.02
Extra Space Storage, Inc., REIT	USD	100	6,778	0.05
Exxon Mobil Corp.	USD	72	5,111	0.04
Facebook, Inc. 'A'	USD	42	5,537	0.04
Fastenal Co.	USD	8	304	0.00
FedEx Corp.	USD	5	950	0.01
FelCor Lodging Trust, Inc., REIT	USD	100	636	0.00
Fidelity National Information Services, Inc.	USD	8	598	0.00
Fifth Third Bancorp	USD	23	523	0.00
First Industrial Realty Trust, Inc., REIT	USD	100	2,499	0.02
FirstEnergy Corp.	USD	24	611	0.00
Fiserv, Inc.	USD	7	750	0.01
FleetCor Technologies, Inc.	USD	2	256	0.00
Ford Motor Co.	USD	79	780	0.01
Forest City Realty Trust, Inc., REIT 'A'	USD	100	2,109	0.02
Fortive Corp.	USD	8	443	0.00
Franklin Street Properties Corp., REIT	USD	100	961	0.01
Freeport-McMoRan, Inc. 'B'	USD	26	273	0.00
Frontier Communications Corp.	USD	343	356	0.00
Gaming and Leisure Properties, Inc., REIT	USD	100	3,294	0.02
General Dynamics Corp.	USD	5	868	0.01
General Electric Co.	USD	153	3,629	0.03
General Mills, Inc.	USD	49	2,363	0.02
General Motors Co.	USD	30	919	0.01
GGP, Inc., REIT	USD	300	6,234	0.04
Gilead Sciences, Inc.	USD	372	23,119	0.16
Global Payments, Inc.	USD	5	397	0.00
Goldman Sachs Group, Inc. (The)	USD	7	1,378	0.01
Gramercy Property Trust, REIT	USD	66	1,708	0.01
Halliburton Co.	USD	17	634	0.00
Harris Corp.	USD	5	479	0.00
Hartford Financial Services Group, Inc. (The)	USD	14	649	0.01
HCA Healthcare, Inc.	USD	24	1,841	0.01
HCP, Inc., REIT	USD	314	8,840	0.06
Healthcare Realty Trust, Inc., REIT	USD	100	2,995	0.02
Healthcare Trust of America, Inc., REIT 'A'	USD	100	2,715	0.02
Hecla Mining Co.	USD	172	767	0.01
Henry Schein, Inc.	USD	4	641	0.01
Hershey Co. (The)	USD	8	752	0.01
Hess Corp.	USD	8	306	0.00
Hewlett Packard Enterprise Co.	USD	33	482	0.00
Highwoods Properties, Inc., REIT	USD	100	4,413	0.03
Hologic, Inc.	USD	15	600	0.00
Home Depot, Inc. (The)	USD	20	2,680	0.02
Honeywell International, Inc.	USD	13	1,518	0.01
Hormel Foods Corp.	USD	14	420	0.00
Hospitality Properties Trust, REIT	USD	100	2,582	0.02
Host Hotels & Resorts, Inc., REIT	USD	400	6,435	0.05
HP, Inc.	USD	36	554	0.00
Hudson Pacific Properties, Inc., REIT	USD	100	2,984	0.02
Humana, Inc.	USD	11	2,322	0.02
Huntington Bancshares, Inc.	USD	39	457	0.00
IDEXX Laboratories, Inc.	USD	7	989	0.01
Illinois Tool Works, Inc.	USD	8	1,004	0.01
Illumina, Inc.	USD	11	1,702	0.01
Incyte Corp.	USD	4	446	0.00
Ingersoll-Rand plc	USD	8	640	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Intel Corp.	USD	83	2,449	0.02
Intercontinental Exchange, Inc.	USD	13	751	0.01
International Business Machines Corp.	USD	15	2,026	0.01
International Paper Co.	USD	11	539	0.00
Intuit, Inc.	USD	7	821	0.01
Intuitive Surgical, Inc.	USD	4	3,265	0.02
Investors Real Estate Trust, REIT	USD	100	542	0.00
J.P. Morgan Chase & Co.	USD	61	4,891	0.03
JM Smucker Co. (The)	USD	11	1,140	0.01
Johnson & Johnson	USD	748	87,051	0.61
Johnson Controls International plc	USD	20	755	0.01
Kellogg Co.	USD	14	851	0.01
KeyCorp	USD	32	523	0.00
Kilroy Realty Corp., REIT	USD	100	6,601	0.05
Kimberly-Clark Corp.	USD	28	3,176	0.02
Kimco Realty Corp., REIT	USD	200	3,261	0.02
Kinder Morgan, Inc.	USD	1,936	32,483	0.23
Kraft Heinz Co. (The)	USD	44	3,313	0.02
Kroger Co. (The)	USD	72	1,473	0.01
L Brands, Inc.	USD	8	379	0.00
Laboratory Corp. of America Holdings	USD	5	671	0.01
Lam Research Corp.	USD	5	621	0.00
Las Vegas Sands Corp.	USD	8	445	0.00
LaSalle Hotel Properties, REIT	USD	100	2,656	0.02
Lennar Corp. 'A'	USD	11	516	0.00
Level 3 Communications, Inc.	USD	24	1,251	0.01
Lexington Realty Trust, REIT	USD	100	868	0.01
Liberty Global plc 'A'	USD	17	478	0.00
Liberty Property Trust, REIT	USD	100	3,603	0.03
Lincoln National Corp.	USD	8	472	0.00
Lockheed Martin Corp.	USD	5	1,219	0.01
Lowe's Cos., Inc.	USD	17	1,146	0.01
LyondellBasell Industries NV 'A'	USD	8	592	0.00
Macerich Co. (The), REIT	USD	100	5,133	0.04
Mack-Cali Realty Corp., REIT	USD	100	2,389	0.02
Macy's, Inc.	USD	8	160	0.00
Mallinckrodt plc	USD	5	193	0.00
Marathon Oil Corp.	USD	23	237	0.00
Marathon Petroleum Corp.	USD	11	501	0.00
Marriott International, Inc. 'A'	USD	8	707	0.01
Marsh & McLennan Cos., Inc.	USD	12	821	0.01
Martin Marietta Materials, Inc.	USD	2	387	0.00
Mastercard, Inc. 'A'	USD	17	1,813	0.01
McCormick & Co., Inc. (Non-Voting)	USD	6	509	0.00
McDonald's Corp.	USD	14	1,878	0.01
McEwen Mining, Inc.	USD	130	299	0.00
McKesson Corp.	USD	15	2,154	0.02
Medical Properties Trust, Inc., REIT	USD	200	2,266	0.02
Medtronic plc	USD	376	29,284	0.21
Merck & Co., Inc.	USD	754	42,416	0.30
MetLife, Inc.	USD	18	870	0.01
Mettler-Toledo International, Inc.	USD	1	514	0.00
MGM Resorts International	USD	16	444	0.00
Microchip Technology, Inc.	USD	8	544	0.00
Micron Technology, Inc.	USD	21	555	0.00
Microsoft Corp.	USD	129	7,804	0.06
Mid-America Apartment Communities, Inc., REIT	USD	100	9,224	0.07
Mohawk Industries, Inc.	USD	2	422	0.00
Molson Coors Brewing Co. 'B'	USD	14	1,061	0.01
Mondelez International, Inc. 'A'	USD	392	14,905	0.10
Monogram Residential Trust, Inc., REIT	USD	100	856	0.01
Monsanto Co.	USD	8	827	0.01
Monster Beverage Corp.	USD	31	1,363	0.01
Moody's Corp.	USD	5	533	0.00

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Motorola Solutions, Inc.	USD	5	380	0.00
Mylan NV	USD	36	1,216	0.01
National Oilwell Varco, Inc.	USD	10	285	0.00
National Retail Properties, Inc., REIT	USD	100	3,462	0.02
Netflix, Inc.	USD	8	1,047	0.01
New Jersey Resources Corp.	USD	100	3,520	0.03
New York REIT, Inc.	USD	100	751	0.01
Newell Brands, Inc.	USD	11	516	0.00
Newmont Mining Corp.	USD	210	5,945	0.04
NextEra Energy, Inc.	USD	34	4,208	0.03
Nielsen Holdings plc	USD	13	441	0.00
NIKE, Inc. 'B'	USD	27	1,368	0.01
NiSource, Inc.	USD	318	7,132	0.05
Noble Energy, Inc.	USD	11	276	0.00
Norfolk Southern Corp.	USD	6	631	0.00
Northern Trust Corp.	USD	7	596	0.00
Northrop Grumman Corp.	USD	4	900	0.01
NRG Energy, Inc.	USD	16	242	0.00
Nucor Corp.	USD	8	413	0.00
NVIDIA Corp.	USD	11	1,393	0.01
Occidental Petroleum Corp.	USD	15	789	0.01
Omega Healthcare Investors, Inc., REIT	USD	100	2,892	0.02
Omnicom Group, Inc.	USD	8	578	0.00
ONE Gas, Inc.	USD	100	6,095	0.04
ONEOK, Inc.	USD	205	9,331	0.07
Oracle Corp.	USD	52	2,289	0.02
O'Reilly Automotive, Inc.	USD	2	379	0.00
PACCAR, Inc.	USD	11	636	0.00
Palo Alto Networks, Inc.	USD	2	237	0.00
Paramount Group, Inc., REIT	USD	100	1,411	0.01
Parker-Hannifin Corp.	USD	4	563	0.00
Patterson Cos., Inc.	USD	4	167	0.00
Paychex, Inc.	USD	11	548	0.00
PayPal Holdings, Inc.	USD	21	985	0.01
PepsiCo, Inc.	USD	381	38,712	0.27
PerkinElmer, Inc.	USD	5	298	0.00
Perrigo Co. plc	USD	12	796	0.01
Pfizer, Inc.	USD	1,685	49,593	0.35
PG&E Corp.	USD	542	31,629	0.22
Philip Morris International, Inc.	USD	390	40,074	0.28
Phillips 66	USD	11	792	0.01
Physicians Realty Trust, REIT	USD	100	1,750	0.01
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	100	1,839	0.01
Pinnacle West Capital Corp.	USD	5	375	0.00
Pioneer Natural Resources Co.	USD	4	559	0.00
PNC Financial Services Group, Inc. (The)	USD	10	1,095	0.01
PPG Industries, Inc.	USD	8	772	0.01
PPL Corp.	USD	57	1,941	0.01
Praxair, Inc.	USD	8	926	0.01
Priceline Group, Inc. (The)	USD	1	1,646	0.01
Principal Financial Group, Inc.	USD	11	623	0.00
Procter & Gamble Co. (The)	USD	746	56,951	0.40
Progressive Corp. (The)	USD	15	583	0.00
Prologis, Inc., REIT	USD	314	16,124	0.11
Prudential Financial, Inc.	USD	8	760	0.01
Public Service Enterprise Group, Inc.	USD	46	1,737	0.01
Public Storage, REIT	USD	104	19,003	0.13
QUALCOMM, Inc.	USD	27	1,306	0.01
Quality Care Properties, Inc., REIT	USD	40	658	0.01
Quest Diagnostics, Inc.	USD	8	780	0.01
Raytheon Co.	USD	6	845	0.01
Realty Income Corp., REIT	USD	109	5,337	0.04
Red Hat, Inc.	USD	6	503	0.00
Regency Centers Corp., REIT	USD	145	8,026	0.06
Regeneron Pharmaceuticals, Inc.	USD	6	2,621	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Regions Financial Corp.	USD	39	498	0.00
Retail Opportunity Investments Corp., REIT	USD	100	1,704	0.01
Retail Properties of America, Inc., REIT 'A'	USD	100	1,074	0.01
Reynolds American, Inc.	USD	62	3,534	0.03
RLJ Lodging Trust, REIT	USD	100	1,753	0.01
Rockwell Automation, Inc.	USD	4	561	0.00
Roper Technologies, Inc.	USD	4	810	0.01
Ross Stores, Inc.	USD	11	555	0.00
Royal Caribbean Cruises Ltd.	USD	4	382	0.00
Royal Gold, Inc.	USD	28	1,908	0.01
S&P Global, Inc.	USD	5	640	0.01
salesforce.com, Inc.	USD	13	986	0.01
SBA Communications Corp., REIT	USD	104	12,233	0.09
SCANA Corp.	USD	8	474	0.00
Schlumberger Ltd.	USD	23	1,323	0.01
Seagate Technology plc	USD	7	238	0.00
SemGroup Corp. 'A'	USD	100	2,356	0.02
Sempra Energy	USD	221	22,041	0.15
Senior Housing Properties Trust, REIT	USD	100	1,791	0.01
ServiceNow, Inc.	USD	4	367	0.00
Sherwin-Williams Co. (The)	USD	2	616	0.00
Simon Property Group, Inc., REIT	USD	208	29,647	0.21
Skyworks Solutions, Inc.	USD	5	420	0.00
SL Green Realty Corp., REIT	USD	100	9,274	0.07
Southern Co. (The)	USD	353	14,952	0.11
Spirit Realty Capital, Inc., REIT	USD	300	1,944	0.01
Stanley Black & Decker, Inc.	USD	5	616	0.00
Starbucks Corp.	USD	27	1,389	0.01
State Street Corp.	USD	8	630	0.00
STORE Capital Corp., REIT	USD	100	2,004	0.01
Stryker Corp.	USD	23	2,803	0.02
Sunstone Hotel Investors, Inc., REIT	USD	100	1,428	0.01
SunTrust Banks, Inc.	USD	14	695	0.01
Symantec Corp.	USD	15	370	0.00
Synchrony Financial	USD	796	20,598	0.14
Sysco Corp.	USD	42	1,843	0.01
T Rowe Price Group, Inc.	USD	8	521	0.00
Tanger Factory Outlet Centers, Inc., REIT	USD	100	2,300	0.02
Targa Resources Corp.	USD	204	7,905	0.06
Target Corp.	USD	11	502	0.00
TE Connectivity Ltd.	USD	9	617	0.00
TechnipFMC plc	USD	14	335	0.00
Tesla, Inc.	USD	2	634	0.00
Texas Instruments, Inc.	USD	18	1,213	0.01
Thermo Fisher Scientific, Inc.	USD	31	4,744	0.03
Time Warner, Inc.	USD	14	1,228	0.01
TJX Cos., Inc. (The)	USD	14	877	0.01
TransDigm Group, Inc.	USD	2	468	0.00
Travelers Cos., Inc. (The)	USD	7	776	0.01
Twenty-First Century Fox, Inc. 'A'	USD	31	764	0.01
Tyson Foods, Inc. 'A'	USD	24	1,306	0.01
UDR, Inc., REIT	USD	200	6,862	0.05
Ulta Beauty, Inc.	USD	2	499	0.00
Union Pacific Corp.	USD	15	1,420	0.01
United Parcel Service, Inc. 'B'	USD	13	1,255	0.01
United Rentals, Inc.	USD	2	196	0.00
United Technologies Corp.	USD	14	1,499	0.01
UnitedHealth Group, Inc.	USD	69	11,229	0.08
Universal Health Services, Inc. 'B'	USD	4	428	0.00
Urban Edge Properties, REIT	USD	100	2,105	0.02
US Bancorp	USD	30	1,369	0.01
Varian Medical Systems, Inc.	USD	5	453	0.00
Ventas, Inc., REIT	USD	211	12,877	0.09
VEREIT, Inc., REIT	USD	600	4,319	0.03
Verizon Communications, Inc.	USD	1,128	43,833	0.31

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities (continued)				
United States of America (continued)				
Vertex Pharmaceuticals, Inc.	USD	19	2,129	0.02
VF Corp.	USD	11	558	0.00
Viacom, Inc. 'B'	USD	8	235	0.00
Visa, Inc. 'A'	USD	33	2,723	0.02
Vornado Realty Trust, REIT	USD	100	8,169	0.06
Vulcan Materials Co.	USD	4	444	0.00
Walgreens Boots Alliance, Inc.	USD	64	4,366	0.03
Wal-Mart Stores, Inc.	USD	388	25,883	0.18
Walt Disney Co. (The)	USD	27	2,499	0.02
Washington Prime Group, Inc., REIT	USD	100	738	0.01
Waste Connections, Inc.	USD	7	393	0.00
Waste Management, Inc.	USD	11	707	0.01
Waters Corp.	USD	8	1,285	0.01
WEC Energy Group, Inc.	USD	31	1,676	0.01
Weingarten Realty Investors, REIT	USD	100	2,652	0.02
Wells Fargo & Co.	USD	83	4,029	0.03
Welltower, Inc., REIT	USD	208	13,697	0.10
Western Digital Corp.	USD	6	477	0.00
Weyerhaeuser Co., REIT	USD	18	525	0.00
Whirlpool Corp.	USD	2	332	0.00
Whole Foods Market, Inc.	USD	16	590	0.00
Williams Cos., Inc. (The)	USD	717	18,861	0.13
Willis Towers Watson plc	USD	5	642	0.01
WP Carey, Inc., REIT	USD	100	5,810	0.04
Xcel Energy, Inc.	USD	29	1,174	0.01
Xenia Hotels & Resorts, Inc., REIT	USD	100	1,702	0.01
Yum! Brands, Inc.	USD	11	711	0.01
Zimmer Biomet Holdings, Inc.	USD	15	1,685	0.01
Zoetis, Inc.	USD	39	2,134	0.02
			1,909,484	13.36
Total Equities			4,743,390	33.20

Government Bonds

Australia

Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	90,000	63,833	0.45
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	120,000	81,480	0.57
			145,313	1.02

Austria

Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	50,000	53,043	0.37
			53,043	0.37

Belgium

Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	200,000	205,145	1.44
			205,145	1.44

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	27,700	76,880	0.54
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	174,200	476,946	3.34
			553,826	3.88
Canada				
Canada Government Bond 0.5% 01/03/2022	CAD	99,000	64,272	0.45
Canada Government Bond 1.5% 01/06/2026	CAD	175,000	116,321	0.81
			180,593	1.26
Denmark				
Denmark Government Bond 0.5% 15/11/2027	DKK	100,000	13,229	0.09
			13,229	0.09
France				
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	70,000	70,164	0.49
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	30,000	39,888	0.28
			110,052	0.77

Germany

Bundesrepublik Deutschland, Reg. S 2.5% 04/01/2021	EUR	220,000	242,756	1.70
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	103,000	109,422	0.77
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	30,000	48,231	0.34
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	40,000	65,022	0.45
			465,431	3.26

Greece

Greece Government Bond, STEP, Reg. S 3% 24/02/2023	EUR	8,800	8,221	0.06
Greece Government Bond, STEP, Reg. S 3% 24/02/2024	EUR	8,800	8,100	0.06
Greece Government Bond, STEP, Reg. S 3% 24/02/2025	EUR	8,800	7,982	0.06
Greece Government Bond, STEP, Reg. S 3% 24/02/2026	EUR	8,800	7,896	0.06
Greece Government Bond, STEP, Reg. S 3% 24/02/2027	EUR	8,800	7,786	0.05
Greece Government Bond, STEP, Reg. S 3% 24/02/2028	EUR	8,800	7,485	0.05
Greece Government Bond, STEP, Reg. S 3% 24/02/2029	EUR	8,800	7,272	0.05
Greece Government Bond, STEP, Reg. S 3% 24/02/2030	EUR	8,800	7,136	0.05
Greece Government Bond, STEP, Reg. S 3% 24/02/2031	EUR	8,800	7,018	0.05
Greece Government Bond, STEP, Reg. S 3% 24/02/2032	EUR	8,800	6,921	0.05

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Greece (continued)				
Greece Government Bond, STEP, Reg. S 3% 24/02/2033	EUR	8,800	6,811	0.05
Greece Government Bond, STEP, Reg. S 3% 24/02/2034	EUR	8,800	6,720	0.05
Greece Government Bond, STEP, Reg. S 3% 24/02/2035	EUR	8,800	6,621	0.05
Greece Government Bond, STEP, Reg. S 3% 24/02/2036	EUR	8,800	6,532	0.05
Greece Government Bond, STEP, Reg. S 3% 24/02/2037	EUR	8,800	6,465	0.05
Greece Government Bond, STEP, Reg. S 3% 24/02/2038	EUR	8,800	6,425	0.04
Greece Government Bond, STEP, Reg. S 3% 24/02/2039	EUR	8,800	6,412	0.04
Greece Government Bond, STEP, Reg. S 3% 24/02/2040	EUR	8,800	6,408	0.04
Greece Government Bond, STEP, Reg. S 3% 24/02/2041	EUR	8,800	6,403	0.04
Greece Government Bond, STEP, Reg. S 3% 24/02/2042	EUR	8,800	6,398	0.04
			141,012	0.99
Hungary				
Hungary Government Bond 5.75% 22/11/2023	USD	20,000	20,074	0.14
			20,074	0.14
Ireland				
Ireland Government Bond 5.4% 13/03/2025	EUR	10,000	13,575	0.10
			13,575	0.10
Italy				
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	70,000	71,622	0.50
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	50,000	48,957	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	80,000	90,887	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/09/2040	EUR	10,000	12,971	0.09
			224,437	1.57
Japan				
Japan Government Ten Year Bond 1.7% 20/06/2018	JPY	32,000,000	254,225	1.78
Japan Government Ten Year Bond 1.1% 20/06/2021	JPY	22,300,000	182,208	1.27
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	38,000,000	307,512	2.15
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	17,300,000	162,792	1.14
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	15,600,000	155,918	1.09
Japan Government Thirty Year Bond 1.7% 20/03/2044	JPY	3,700,000	35,337	0.25
			1,097,992	7.68

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Mexico				
Mexican Bonos 6.5% 10/06/2021	MXN	2,600,000	126,118	0.88
Mexican Bonos 5.75% 05/03/2026	MXN	500,000	22,760	0.16
Mexican Bonos 7.5% 03/06/2027	MXN	1,000,000	51,272	0.36
			200,150	1.40
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	70,000	69,476	0.49
			69,476	0.49
Norway				
Norway Government Bond, Reg. S, 144A 2% 24/05/2023	NOK	110,000	11,983	0.08
			11,983	0.08
Poland				
Poland Government Bond 4% 25/10/2023 PLN		50,000	12,597	0.09
			12,597	0.09
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	120,800	121,532	0.85
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.125% 14/04/2027	EUR	116,000	126,649	0.89
			248,181	1.74
Russia				
Russian Federal Bond – OFZ 7% 16/08/2023	RUB	4,400,000	62,769	0.44
			62,769	0.44
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	200,000	12,078	0.08
			12,078	0.08
Spain				
Spain Government Bond 0.4% 30/04/2022	EUR	40,000	40,159	0.28
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	60,000	60,125	0.42
Spain Government Inflation Linked Bond, Reg. S, 144A 1.8% 30/11/2024	EUR	20,000	23,010	0.16
Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	EUR	40,000	41,755	0.30
			165,049	1.16
Sweden				
Sweden Government Bond 1% 12/11/2026	SEK	70,000	7,496	0.05
			7,496	0.05

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

Global Multi-Asset Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

United Kingdom

UK Treasury, Reg. S 1.5% 22/01/2021	GBP	30,000	35,313	0.25
UK Treasury, Reg. S 2.75% 07/09/2024	GBP	140,000	179,127	1.25
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	63,000	96,487	0.67
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	49,000	79,629	0.56

390,556 2.73

United States of America

US Treasury 0.875% 31/07/2019	USD	40,000	34,675	0.24
US Treasury 1.375% 31/01/2021	USD	130,000	112,759	0.79
US Treasury 1.75% 30/04/2022	USD	100,000	87,196	0.61
US Treasury 2.125% 15/05/2025	USD	140,000	122,050	0.85
US Treasury 2.25% 15/02/2027	USD	40,000	34,926	0.24
US Treasury 3.5% 15/02/2039	USD	40,000	39,658	0.28
US Treasury 2.5% 15/02/2045	USD	237,000	193,805	1.36
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	263,000	229,566	1.61

854,635 5.98

Total Government Bonds

5,258,692 36.81

Mortgage and Asset Backed Securities

United States of America

COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	100,000	71,178	0.50
FHLMC Q31314 3.5% 01/02/2045	USD	19,621	17,770	0.12
FHLMC Q31356 3.5% 01/02/2045	USD	25,234	22,851	0.16
FNMA 3% 25/07/2029	USD	65,000	58,458	0.41
FNMA 3.5% 25/07/2047	USD	207,000	186,394	1.30
FNMA 4% 25/07/2047	USD	197,000	181,540	1.27
FNMA 4.5% 25/07/2047	USD	90,000	84,563	0.59
WFCG Commercial Mortgage Trust, FRN, Series 2015-BXRP 'E', 144A 4.129% 15/11/2029	USD	40,171	35,272	0.25
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 4.981% 15/09/2046	USD	30,000	25,435	0.18

683,461 4.78

Total Mortgage and Asset Backed Securities

683,461 4.78

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

12,094,772 84.65

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – AIF

United Kingdom

HIICL Infrastructure Co. Ltd.	GBP	1,412	2,579	0.02
Picton Property Income Ltd. (The)	GBP	313	295	0.00

2,874 0.02

Total Collective Investment Schemes – AIF

2,874 0.02

Collective Investment Schemes – UCITS

Luxembourg

Morgan Stanley Investment Funds				
Emerging Markets Debt Fund – Class AX [†]	USD	16,249	746,884	5.23
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class IX [†]	USD	33,300	645,045	4.51

1,391,929 9.74

Total Collective Investment Schemes – UCITS

1,391,929 9.74

Total Units of authorised UCITS or other collective investment undertakings

1,394,803 9.76

Total Investments

13,489,575 94.41

Cash

1,354,675 9.48

Other Assets/(Liabilities)

(555,597) (3.89)

Total Net Assets

14,288,653 100.00

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Multi-Asset Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2017	(7)	EUR	(242,060)	6,414	0.04
Euro-Bund, 07/09/2017	(8)	EUR	(1,295,680)	20,660	0.15
H-Shares Index, 28/07/2017	(4)	HKD	(228,732)	2,560	0.02
TOPIX Index, 07/09/2017	2	JPY	251,646	1,404	0.01
US 10 Year Note, 20/09/2017	6	USD	661,035	311	0.00
US 10 Year Ultra Note, 20/09/2017	7	USD	828,674	1,361	0.01
Unrealised Gain on Financial Futures Contracts				32,710	0.23
Total Unrealised Gain on Financial Futures Contracts				32,710	0.23
Euro-Bobl, 07/09/2017	1	EUR	131,710	(1,240)	(0.01)
Euro-BTP, 07/09/2017	(1)	EUR	(135,160)	(1,230)	(0.01)
FTSE 100 Index, 15/09/2017	3	GBP	248,761	(4,891)	(0.04)
MSCI Emerging Markets Mini Index, 15/09/2017	11	USD	485,770	(1,397)	(0.01)
OMXS30 Index, 21/07/2017	3	SEK	50,186	(1,254)	(0.01)
S&P 500 Emini Index, 15/09/2017	12	USD	1,271,498	(4,688)	(0.03)
US 10 Year Note, 20/09/2017	(2)	USD	(220,345)	(503)	0.00
US 2 Year Note, 29/09/2017	4	USD	757,305	(280)	0.00
US 5 Year Note, 29/09/2017	1	USD	103,324	(76)	0.00
Yen Denominated Nikkei 225 Index, 07/09/2017	6	JPY	469,407	(1,874)	(0.01)
Unrealised Loss on Financial Futures Contracts				(17,433)	(0.12)
Total Unrealised Loss on Financial Futures Contracts				(17,433)	(0.12)
Net Unrealised Gain on Financial Futures Contracts				15,277	0.11

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(16)	EURO STOXX 50 Index, Call, 3,525,000, 21/07/2017	EUR	Goldman Sachs	(123,357)	(3,440)	(0.03)
(700)	MSCI Emerging Markets Index, Call, 1,000,000, 21/07/2017	USD	Goldman Sachs	(397,165)	(11,903)	(0.08)
(5)	NIKKEI 225 Index, Call, 20,000,000, 14/07/2017	JPY	Goldman Sachs	(397,301)	(8,784)	(0.06)
(4)	S&P 500 Index, Call, 2,425,000, 21/07/2017	USD	Goldman Sachs	(453,291)	(7,321)	(0.05)
Total Option Written Contracts					(31,448)	(0.22)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	100,399	EUR	65,993	07/07/2017	HSBC	1,580	0.01
CAD	126,248	USD	93,508	07/07/2017	Goldman Sachs	3,424	0.02
CHF	53,000	USD	54,843	07/07/2017	UBS	490	0.00
DKK	150,000	USD	22,703	07/07/2017	UBS	294	0.00
EUR	62,641	GBP	54,651	07/07/2017	HSBC	550	0.00
EUR	49,782	HUF	15,315,225	07/07/2017	HSBC	224	0.00
EUR	428,811	JPY	53,367,277	07/07/2017	UBS	12,137	0.09
EUR	12,216	NOK	115,707	07/07/2017	ANZ	144	0.00
EUR	35,530	USD	40,000	07/07/2017	ANZ	508	0.00

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	10,617	USD	11,899	07/07/2017	UBS	199	0.00
GBP	40,231	USD	51,777	07/07/2017	HSBC	374	0.00
HUF	15,315,225	USD	55,946	07/07/2017	HSBC	574	0.00
MXN	2,856,977	USD	157,672	07/07/2017	HSBC	679	0.01
NOK	70,000	USD	8,286	07/07/2017	HSBC	48	0.00
NZD	187,378	USD	132,675	07/07/2017	ANZ	4,012	0.03
PLN	85,022	USD	22,713	07/07/2017	Goldman Sachs	235	0.00
RUB	3,855,000	USD	64,551	07/07/2017	J.P. Morgan	407	0.00
SEK	345,000	EUR	35,385	07/07/2017	UBS	440	0.00
SEK	610,226	USD	70,285	07/07/2017	UBS	1,828	0.01
SGD	15,000	USD	10,825	07/07/2017	UBS	65	0.00
THB	657,000	USD	19,230	07/07/2017	UBS	115	0.00
USD	188,689	BRL	619,114	07/07/2017	J.P. Morgan	1,563	0.01
USD	7,803	JPY	861,212	07/07/2017	J.P. Morgan	108	0.00
USD	87,719	KRW	100,227,700	07/07/2017	J.P. Morgan	87	0.00
USD	67,287	RUB	3,855,000	07/07/2017	J.P. Morgan	1,989	0.01
USD	92,011	ZAR	1,196,544	07/07/2017	UBS	707	0.01
USD	238,622	BRL	795,114	04/08/2017	J.P. Morgan	93	0.00
CAD	13,703	USD	10,338	10/08/2017	Bank of Montreal	212	0.00
CAD	10,747	USD	8,108	10/08/2017	BNP Paribas	167	0.00
CAD	19,469	USD	14,685	10/08/2017	UBS	304	0.00
GBP	32,497	USD	41,094	10/08/2017	Bank of America	981	0.01
GBP	276,838	USD	350,074	10/08/2017	Barclays	8,363	0.06
GBP	174,808	USD	221,058	10/08/2017	Commonwealth		
GBP	21,241	USD	26,861	10/08/2017	Bank of Australia	5,276	0.04
GBP	65,432	USD	82,758	10/08/2017	Credit Suisse	641	0.01
GBP	25,787	USD	32,605	10/08/2017	Goldman Sachs	1,962	0.01
GBP	4,465	USD	5,648	10/08/2017	J.P. Morgan	782	0.01
GBP	24,807	USD	31,366	10/08/2017	State Street	134	0.00
MXN	5,195,573	USD	284,538	10/08/2017	UBS	752	0.01
NOK	85,768	USD	10,030	10/08/2017	J.P. Morgan	1,732	0.01
SEK	3,162,265	USD	360,755	10/08/2017	UBS	173	0.00
TRY	947,758	USD	263,656	10/08/2017	UBS	13,157	0.09
TRY	983,218	USD	273,702	10/08/2017	Citibank	2,277	0.02
USD	471,066	BRL	1,553,649	10/08/2017	J.P. Morgan	2,204	0.02
USD	15,379	HKD	119,802	10/08/2017	State Street	4,882	0.04
USD	24,437	IDR	326,929,602	10/08/2017	UBS	13	0.00
USD	17,966	INR	1,165,097	10/08/2017	State Street	30	0.00
USD	42,723	KRW	48,007,003	10/08/2017	State Street	21	0.00
USD	24,538	MYR	104,744	10/08/2017	State Street	653	0.00
USD	87,265	RUB	5,061,711	10/08/2017	Commonwealth	181	0.00
USD	42,598	TWD	1,281,043	10/08/2017	Bank of Australia	2,208	0.02
CZK	14,525,207	USD	591,251	01/02/2018	State Street	424	0.00
					Citigroup	46,729	0.34

Unrealised Gain on Forward Currency Exchange Contracts 127,132 0.89

Total Unrealised Gain on Forward Currency Exchange Contracts 127,132 0.89

BRL	795,114	USD	240,107	07/07/2017	J.P. Morgan	(61)	0.00
EUR	61,487	CAD	93,429	07/07/2017	UBS	(1,635)	(0.01)
EUR	123,431	MXN	2,605,755	07/07/2017	UBS	(3,100)	(0.02)
EUR	109,481	NZD	173,992	07/07/2017	ANZ	(2,110)	(0.02)
EUR	7,649	SEK	74,388	07/07/2017	ANZ	(76)	0.00
JPY	4,006,900	MXN	680,000	07/07/2017	UBS	(1,735)	(0.01)
JPY	52,840,160	USD	477,841	07/07/2017	ANZ	(5,818)	(0.04)
JPY	541,700	USD	4,883	07/07/2017	UBS	(45)	0.00
KRW	100,227,700	USD	89,653	07/07/2017	J.P. Morgan	(1,780)	(0.01)
MXN	670,000	CAD	48,181	07/07/2017	UBS	(17)	0.00
MYR	82,000	USD	19,119	07/07/2017	J.P. Morgan	(25)	0.00
PLN	69,398	EUR	16,507	07/07/2017	Goldman Sachs	(82)	0.00
USD	223,103	AUD	300,314	07/07/2017	ANZ	(6,785)	(0.05)
USD	7,634	AUD	10,272	07/07/2017	J.P. Morgan	(229)	0.00

Global Multi-Asset Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	52,985	BRL	176,000	07/07/2017	J.P. Morgan	(129)	0.00
USD	119	CAD	161	07/07/2017	J.P. Morgan	(4)	0.00
USD	15,103	DKK	100,504	07/07/2017	ANZ	(292)	0.00
USD	654,702	EUR	581,673	07/07/2017	ANZ	(8,446)	(0.06)
USD	9,299	EUR	8,328	07/07/2017	HSBC	(187)	0.00
USD	24,512	EUR	21,721	07/07/2017	J.P. Morgan	(259)	0.00
USD	20,621	EUR	18,400	07/07/2017	UBS	(345)	0.00
USD	37,017	GBP	28,720	07/07/2017	J.P. Morgan	(220)	0.00
USD	58,269	MXN	1,066,208	07/07/2017	J.P. Morgan	(755)	(0.01)
USD	124,443	MXN	2,333,278	07/07/2017	UBS	(4,344)	(0.03)
USD	19,083	MYR	82,000	07/07/2017	ANZ	(6)	0.00
USD	37,636	SEK	330,000	07/07/2017	UBS	(1,315)	(0.01)
ZAR	1,196,544	EUR	81,931	07/07/2017	UBS	(2,078)	(0.02)
BRL	37,290	USD	11,225	04/08/2017	J.P. Morgan	(34)	0.00
KRW	100,227,700	USD	87,756	04/08/2017	J.P. Morgan	(110)	0.00
MYR	82,000	USD	19,054	04/08/2017	ANZ	(1)	0.00
USD	64,172	RUB	3,855,000	04/08/2017	J.P. Morgan	(395)	0.00
BRL	161,548	EUR	43,200	10/08/2017	State Street	(903)	(0.01)
JPY	558,512	USD	5,022	10/08/2017	Bank of America	(30)	0.00
JPY	3,992,571	USD	35,896	10/08/2017	Goldman Sachs	(208)	0.00
KRW	23,802,278	USD	21,167	10/08/2017	State Street	(310)	0.00
RUB	2,273,457	USD	39,511	10/08/2017	State Street	(1,268)	(0.01)
USD	20,327	AUD	26,842	10/08/2017	Barclays	(259)	0.00
USD	11,898	AUD	15,715	10/08/2017	Citibank	(155)	0.00
USD	17,024	AUD	22,480	10/08/2017	Commonwealth		
					Bank of Australia	(218)	0.00
USD	17,418	AUD	23,000	10/08/2017	Goldman Sachs	(222)	0.00
USD	22,152	AUD	29,251	10/08/2017	J.P. Morgan	(283)	0.00
USD	212,544	AUD	280,639	10/08/2017	UBS	(2,696)	(0.02)
USD	61,839	BRL	212,541	10/08/2017	State Street	(1,607)	(0.01)
USD	38,843	CHF	37,778	10/08/2017	Barclays	(645)	(0.01)
USD	42,722	CLP	28,724,570	10/08/2017	State Street	(411)	0.00
USD	25,179	DKK	167,894	10/08/2017	UBS	(577)	(0.01)
USD	16,602	EUR	14,882	10/08/2017	Bank of America	(373)	0.00
USD	156,696	EUR	140,463	10/08/2017	Barclays	(3,525)	(0.03)
USD	162,086	EUR	145,287	10/08/2017	BNP Paribas	(3,638)	(0.03)
USD	87,068	EUR	78,037	10/08/2017	Citibank	(1,947)	(0.01)
USD	70,906	EUR	63,562	10/08/2017	Commonwealth		
					Bank of Australia	(1,597)	(0.01)
USD	19,875	EUR	17,786	10/08/2017	Goldman Sachs	(417)	0.00
USD	295,819	EUR	265,095	10/08/2017	J.P. Morgan	(6,577)	(0.05)
USD	144,696	EUR	129,680	10/08/2017	State Street	(3,229)	(0.02)
USD	769,814	EUR	690,138	10/08/2017	UBS	(17,391)	(0.12)
USD	35,087	HUF	9,751,118	10/08/2017	Bank of Montreal	(879)	(0.01)
USD	18,003	IDR	242,593,222	10/08/2017	State Street	(91)	0.00
USD	23,931	ILS	84,646	10/08/2017	Credit Suisse	(307)	0.00
USD	24,460	INR	1,591,860	10/08/2017	State Street	(47)	0.00
USD	18,088	MYR	78,774	10/08/2017	Commonwealth		
					Bank of Australia	(184)	0.00
USD	75,986	PLN	290,106	10/08/2017	Bank of America	(2,113)	(0.02)
USD	37,117	SGD	51,542	10/08/2017	Barclays	(309)	0.00
USD	43,057	THB	1,464,712	10/08/2017	Citibank	(86)	0.00
USD	17,901	ZAR	236,454	10/08/2017	Goldman Sachs	(9)	0.00
USD	23,830	ZAR	314,750	10/08/2017	J.P. Morgan	(11)	0.00
USD	10,791	CZK	248,904	01/02/2018	Citigroup	(230)	0.00
USD	591,979	EUR	543,558	01/02/2018	Citigroup	(31,252)	(0.22)
Unrealised Loss on Forward Currency Exchange Contracts						(126,422)	(0.88)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD Hedged Share Class							
USD	102,373	EUR	90,320	07/07/2017	J.P. Morgan	(686)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(686)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(127,108)	(0.89)
Net Unrealised Gain on Forward Currency Exchange Contracts						24	0.00

Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
55,000	USD	Barclays	CDX.NA.HY.27-V2	Sell	5.00%	20/12/2021	3,673	3,673	0.03
14,000	EUR	Barclays	iTraxx Europe Crossover Series 27 Version 1	Sell	5.00%	20/06/2022	1,652	1,652	0.01
Total Unrealised Gain on Credit Default Swap Contracts							5,325	5,325	0.04
Net Unrealised Gain on Credit Default Swap Contracts							5,325	5,325	0.04

Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
30,000	USD	Barclays	Pay fixed 2.433% Receive floating LIBOR 3 month	23/05/2047	518	518	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					518	518	0.01
81,000	USD	Barclays	Pay fixed 2.431% Receive floating LIBOR 3 month	21/12/2026	(1,263)	(1,263)	(0.01)
34,000	USD	Barclays	Pay fixed 2.679% Receive floating LIBOR 3 month	21/12/2046	(986)	(986)	(0.01)
120,000	USD	Barclays	Pay fixed 2.239% Receive floating LIBOR 3 month	08/12/2026	(183)	(183)	0.00
17,000	USD	Barclays	Pay fixed 2.53% Receive floating LIBOR 3 month	08/12/2046	(19)	(19)	0.00
Total Unrealised Loss on Interest Rate Swap Contracts					(2,451)	(2,451)	(0.02)
Net Unrealised Loss on Interest Rate Swap Contracts					(1,933)	(1,933)	(0.01)

Global Multi-Asset Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in Euro.

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) EUR	% of Net Assets
51,522	USD	Barclays	Pay Barclays Elevators Custom Basket Index Receive USD LIBOR 3 month + 12.00bp	02/09/2017	145	145	0.00
547,233	USD	Barclays	Pay Barclays US Cyclical Custom Basket Index Receive USD LIBOR 3 month + 5.00bp	14/02/2018	575	575	0.00
109,973	USD	Barclays	Pay Barclays US Cyclical Custom Basket Index Receive USD LIBOR 3 month + 10.00bp	18/05/2018	129	129	0.00
230,080	USD	Barclays	Receive Barclays US Defensives Custom Basket Index Pay USD LIBOR 3 month + 26.00bp	18/05/2018	3,019	3,019	0.03
Total Unrealised Gain on Total Return Swap Contracts					3,868	3,868	0.03
50,184	USD	Barclays	Pay Barclays Elevators Custom Basket Index Receive USD LIBOR 3 month + 12.00bp	02/09/2017	(296)	(296)	0.00
119,992	USD	Barclays	Pay Barclays US Cyclical Custom Basket Index Receive USD LIBOR 3 month + 10.00bp	18/05/2018	(3,116)	(3,116)	(0.02)
39,940	USD	BNP Paribas	Pay BNP China Property Custom Basket Index Receive USD LIBOR 3 month + - 82.00bp	06/06/2018	(222)	(222)	0.00
155,574	USD	BNP Paribas	Pay BNP China Tier 2 Banks Custom Basket Index Receive USD LIBOR 3 month + 16.00bp	10/03/2018	(2,154)	(2,154)	(0.02)
129,651	USD	BNP Paribas	Pay BNP Copper Miners Custom Basket Index Receive USD LIBOR 3 month + - 70.00bp	15/11/2017	(2,285)	(2,285)	(0.02)
66,791	USD	BNP Paribas	Pay BNP Iron & Ore Miners Custom Basket Index Receive USD LIBOR 3 month + - 4.00bp	11/11/2017	(3,748)	(3,748)	(0.03)
117,726	USD	BNP Paribas	Pay BNP Iron & Ore Miners Custom Basket Index Receive USD LIBOR 3 month + - 12.00bp	11/11/2017	(7,038)	(7,038)	(0.05)
61,114	USD	BNP Paribas	Pay MSCI World Energy Equipment & Services Index Receive USD LIBOR 3 month + - 10.00bp	24/03/2018	(222)	(222)	0.00
386,937	USD	Barclays	Pay S&P 500 Capital Goods Industry Group Index Receive USD LIBOR 3 month + 16.00bp	03/03/2018	(1,307)	(1,307)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					(20,388)	(20,388)	(0.15)
Net Unrealised Loss on Total Return Swap Contracts					(16,520)	(16,520)	(0.12)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Multi-Asset Income Fund				
Cash	Goldman Sachs	EUR	485,716	3,056
			485,716	3,056

Global Multi-Asset Opportunities Fund*

INVESTMENT AIM

To provide an absolute return, measured in Euro, while actively managing total portfolio risk. The Investment Adviser seeks to manage downside risk and targets below market volatility. The Fund will seek to achieve its investment objective by investing in baskets of stocks, ETFs, bonds and derivatives.

* Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Australia				
Evolution Mining Ltd.	AUD	2,414	3,916	0.03
Independence Group NL	AUD	844	1,790	0.01
Newcrest Mining Ltd.	AUD	952	12,920	0.09
Northern Star Resources Ltd.	AUD	863	2,759	0.02
Regis Resources Ltd.	AUD	720	1,832	0.01
Resolute Mining Ltd.	AUD	1,060	849	0.01
Saracen Mineral Holdings Ltd.	AUD	1,161	914	0.01
St Barbara Ltd.	AUD	715	1,401	0.01
			26,381	0.19
Austria				
Erste Group Bank AG	EUR	496	16,752	0.12
Raiffeisen Bank International AG	EUR	203	4,521	0.04
			21,273	0.16
Belgium				
KBC Group NV	EUR	446	29,766	0.22
			29,766	0.22
Canada				
Agnico Eagle Mines Ltd.	USD	316	12,422	0.09
Alamos Gold, Inc. 'A'	USD	394	2,391	0.02
Asanko Gold, Inc.	USD	310	415	0.00
B2Gold Corp.	USD	1,339	3,295	0.02
Barrick Gold Corp.	USD	1,413	19,723	0.14
Centerra Gold, Inc.	CAD	422	2,007	0.01
Detour Gold Corp.	CAD	293	2,968	0.02
Eldorado Gold Corp.	USD	992	2,211	0.02
Endeavour Mining Corp.	CAD	93	1,422	0.01
First Majestic Silver Corp.	USD	181	1,300	0.01
Fortuna Silver Mines, Inc.	CAD	161	689	0.01
Franco-Nevada Corp.	USD	170	10,787	0.08
Goldcorp, Inc.	USD	1,015	11,466	0.08
Guyana Goldfields, Inc.	CAD	289	1,170	0.01
IAMGOLD Corp.	USD	598	2,676	0.02
Kinross Gold Corp.	USD	1,776	6,260	0.05
Kirkland Lake Gold Ltd.	CAD	324	2,706	0.02
Klondex Mines Ltd.	USD	309	917	0.01
New Gold, Inc.	USD	768	2,091	0.02
OceanaGold Corp.	CAD	876	2,356	0.02
Osisko Gold Royalties Ltd.	USD	120	1,289	0.01
Pan American Silver Corp.	USD	168	2,474	0.02
Sandstorm Gold Ltd.	USD	166	560	0.00
SEMAFO, Inc.	CAD	459	924	0.01
Silver Standard Resources, Inc.	USD	132	1,118	0.01
Tahoe Resources, Inc.	USD	444	3,262	0.02
Torex Gold Resources, Inc.	CAD	88	1,467	0.01
Wheaton Precious Metals Corp.	USD	515	8,911	0.06
Yamana Gold, Inc.	USD	1,413	3,019	0.02
			112,296	0.82
China				
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	1,500	1,075	0.01
Zijin Mining Group Co. Ltd. 'H'	HKD	8,000	2,316	0.01
			3,391	0.02

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Denmark

DSV A/S	DKK	1,086	58,375	0.43
ISS A/S	DKK	1,096	37,585	0.27
			95,960	0.70

France

Accor SA	EUR	2,970	122,527	0.89
Aéroports de Paris	EUR	122	17,239	0.13
Atos SE	EUR	863	105,933	0.77
BNP Paribas SA	EUR	1,885	119,999	0.87
Bouygues SA	EUR	2,331	86,585	0.63
Capgemini SE	EUR	1,585	143,363	1.05
Cie de Saint-Gobain	EUR	4,975	234,099	1.71
Credit Agricole SA	EUR	1,881	26,823	0.20
Groupe Eurotunnel SE	EUR	2,713	25,551	0.19
Metropole Television SA	EUR	401	8,162	0.06
Natixis SA	EUR	1,670	9,886	0.07
Peugeot SA	EUR	10,684	186,009	1.36
Rexel SA	EUR	2,568	36,902	0.27
Societe Generale SA	EUR	1,364	65,138	0.47
Television Francaise 1	EUR	1,213	15,011	0.11
Vinci SA	EUR	3,734	280,349	2.05
			1,483,576	10.83

Germany

Commerzbank AG	EUR	1,896	19,955	0.14
Deutsche Boerse AG	EUR	1,354	125,055	0.91
Fraport AG Frankfurt Airport Services Worldwide	EUR	351	27,073	0.20
ProSiebenSat.1 Media SE	EUR	1,486	54,982	0.40
Stroer SE & Co. KGaA	EUR	261	13,455	0.10
			240,520	1.75

Greece

Alpha Bank AE	EUR	5,023	11,000	0.08
Eurobank Ergasias SA	EUR	7,110	6,968	0.05
National Bank of Greece SA	EUR	29,752	9,818	0.07
Piraeus Bank SA	EUR	28,415	6,081	0.05
			33,867	0.25

Ireland

Bank of Ireland	EUR	49,743	11,417	0.08
CRH plc	EUR	1,137	35,770	0.26
CRH plc	GBP	1,680	52,836	0.39
			100,023	0.73

Italy

Atlantia SpA	EUR	4,967	122,188	0.89
Intesa Sanpaolo SpA	EUR	1,659	4,337	0.03
Intesa Sanpaolo SpA	EUR	22,531	62,951	0.46
Mediaset SpA	EUR	11,452	39,441	0.29
Mediobanca SpA	EUR	17,053	148,361	1.08
UniCredit SpA	EUR	3,219	53,081	0.39
Unione di Banche Italiane SpA	EUR	1,570	5,982	0.04
			436,341	3.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Netherlands

ABN AMRO Group NV, CVA	EUR	415	9,678	0.07
ING Groep NV	EUR	6,877	104,462	0.76
Randstad Holding NV	EUR	2,084	106,388	0.78
			220,528	1.61

Peru

Cia de Minas Buenaventura SAA, ADR	USD	400	3,899	0.03
			3,899	0.03

South Africa

AngloGold Ashanti Ltd., ADR	USD	700	5,983	0.04
Gold Fields Ltd., ADR	USD	1,200	3,646	0.03
Harmony Gold Mining Co. Ltd., ADR	USD	700	1,030	0.01
Sibanye Gold Ltd., ADR	USD	886	3,635	0.02
			14,294	0.10

Spain

Banco Bilbao Vizcaya Argentaria SA	EUR	11,556	85,145	0.62
Banco de Sabadell SA	EUR	9,447	16,976	0.12
Banco Santander SA	EUR	25,691	150,549	1.10
Bankia SA	EUR	2,044	8,761	0.07
Bankinter SA	EUR	1,198	9,712	0.07
CaixaBank SA	EUR	4,729	19,871	0.15
Mediaset Espana Comunicacion SA	EUR	3,075	33,425	0.24
			324,439	2.37

Switzerland

Adecco Group AG	CHF	2,612	174,988	1.28
			174,988	1.28

United Kingdom

Centamin plc	GBP	1,656	2,920	0.02
Randgold Resources Ltd., ADR	USD	100	7,753	0.06
			10,673	0.08

United States of America

Abbott Laboratories	USD	931	39,948	0.29
AbbVie, Inc.	USD	905	57,456	0.42
AES Corp.	USD	397	3,887	0.03
Aetna, Inc.	USD	119	15,890	0.12
Agilent Technologies, Inc.	USD	113	5,849	0.04
Alexion Pharmaceuticals, Inc.	USD	75	8,007	0.06
Allergan plc	USD	127	27,128	0.20
Alliant Energy Corp.	USD	79	2,809	0.02
Altria Group, Inc.	USD	1,019	66,532	0.49
Ameren Corp.	USD	87	4,180	0.03
American Electric Power Co., Inc.	USD	168	10,300	0.08
American Water Works Co., Inc.	USD	60	4,119	0.03
AmerisourceBergen Corp.	USD	57	4,692	0.03
Amgen, Inc.	USD	431	65,290	0.48
Anthem, Inc.	USD	89	14,687	0.11
Archer-Daniels-Midland Co.	USD	373	13,343	0.10
AT&T, Inc.	USD	3,358	110,830	0.81
Baxter International, Inc.	USD	163	8,627	0.06

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Becton Dickinson and Co.	USD	71	12,174	0.09
Biogen, Inc.	USD	71	16,926	0.12
Boston Scientific Corp.	USD	822	19,975	0.15
Bristol-Myers Squibb Co.	USD	916	44,871	0.33
Brown-Forman Corp. 'B'	USD	60	2,574	0.02
Campbell Soup Co.	USD	69	3,151	0.02
Capital One Financial Corp.	USD	909	65,200	0.48
Cardinal Health, Inc.	USD	111	7,611	0.06
Celgene Corp.	USD	441	50,311	0.37
Centene Corp.	USD	57	3,995	0.03
CenterPoint Energy, Inc.	USD	146	3,525	0.03
CenturyLink, Inc.	USD	367	7,739	0.06
Cerner Corp.	USD	104	6,044	0.04
Church & Dwight Co., Inc.	USD	89	4,050	0.03
Cigna Corp.	USD	89	13,037	0.09
Clorox Co. (The)	USD	45	5,264	0.04
CMS Energy Corp.	USD	95	3,879	0.03
Coca-Cola Co. (The)	USD	2,262	89,215	0.65
Coeur Mining, Inc.	USD	300	2,258	0.02
Colgate-Palmolive Co.	USD	477	31,056	0.23
Conagra Brands, Inc.	USD	145	4,534	0.03
Consolidated Edison, Inc.	USD	106	7,544	0.05
Constellation Brands, Inc. 'A'	USD	57	9,659	0.07
Cooper Cos., Inc. (The)	USD	17	3,549	0.03
Costco Wholesale Corp.	USD	145	20,237	0.15
Coty, Inc. 'A'	USD	174	2,868	0.02
CR Bard, Inc.	USD	27	7,487	0.05
CVS Health Corp.	USD	532	37,344	0.27
Danaher Corp.	USD	383	28,277	0.21
DaVita, Inc.	USD	50	2,831	0.02
DENTSPLY SIRONA, Inc.	USD	75	4,248	0.03
Discover Financial Services	USD	1,190	64,098	0.47
Dominion Energy, Inc.	USD	391	26,501	0.19
Dr Pepper Snapple Group, Inc.	USD	60	4,804	0.03
DTE Energy Co.	USD	60	5,600	0.04
Duke Energy Corp.	USD	414	30,573	0.22
Edison International	USD	113	7,804	0.06
Edwards Lifesciences Corp.	USD	70	7,203	0.05
Eli Lilly & Co.	USD	509	36,786	0.27
Endo International plc	USD	60	581	0.00
Entergy Corp.	USD	60	4,064	0.03
Envision Healthcare Corp.	USD	41	2,250	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	75	6,302	0.05
Eversource Energy	USD	113	6,042	0.04
Exelon Corp.	USD	490	15,460	0.11
Express Scripts Holding Co.	USD	383	21,438	0.16
FirstEnergy Corp.	USD	146	3,718	0.03
Frontier Communications Corp.	USD	589	611	0.00
General Mills, Inc.	USD	203	9,788	0.07
Gilead Sciences, Inc.	USD	619	38,469	0.28
HCA Healthcare, Inc.	USD	100	7,669	0.06
Hecla Mining Co.	USD	537	2,394	0.02
Henry Schein, Inc.	USD	27	4,328	0.03
Hershey Co. (The)	USD	47	4,418	0.03
Hologic, Inc.	USD	95	3,800	0.03
Hormel Foods Corp.	USD	89	2,673	0.02
Humana, Inc.	USD	47	9,920	0.07
IDEXX Laboratories, Inc.	USD	31	4,378	0.03
Illumina, Inc.	USD	50	7,738	0.06
Intuitive Surgical, Inc.	USD	13	10,612	0.08
JM Smucker Co. (The)	USD	41	4,247	0.03
Johnson & Johnson	USD	1,439	167,469	1.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

Kellogg Co.	USD	87	5,289	0.04
Kimberly-Clark Corp.	USD	127	14,406	0.10
Kraft Heinz Co. (The)	USD	377	28,385	0.21
Kroger Co. (The)	USD	503	10,289	0.07
Laboratory Corp. of America Holdings	USD	36	4,831	0.04
Level 3 Communications, Inc.	USD	104	5,421	0.04
Mallinckrodt plc	USD	39	1,504	0.01
McCormick & Co., Inc. (Non-Voting)	USD	41	3,481	0.03
McEwen Mining, Inc.	USD	431	993	0.01
McKesson Corp.	USD	71	10,196	0.07
Medtronic plc	USD	812	63,242	0.46
Merck & Co., Inc.	USD	1,467	82,525	0.60
Mettler-Toledo International, Inc.	USD	9	4,628	0.03
Molson Coors Brewing Co. 'B'	USD	60	4,546	0.03
Mondelez International, Inc. 'A'	USD	875	33,270	0.24
Monster Beverage Corp.	USD	139	6,112	0.04
Mylan NV	USD	153	5,166	0.04
Newmont Mining Corp.	USD	707	20,016	0.15
NextEra Energy, Inc.	USD	159	19,679	0.14
NiSource, Inc.	USD	117	2,624	0.02
NRG Energy, Inc.	USD	106	1,600	0.01
Patterson Cos., Inc.	USD	27	1,125	0.01
PepsiCo, Inc.	USD	839	85,247	0.62
PerkinElmer, Inc.	USD	39	2,327	0.02
Perrigo Co. plc	USD	47	3,118	0.02
Pfizer, Inc.	USD	3,288	96,772	0.71
PG&E Corp.	USD	170	9,920	0.07
Philip Morris International, Inc.	USD	882	90,628	0.66
Pinnacle West Capital Corp.	USD	39	2,923	0.02
PPL Corp.	USD	412	14,031	0.10
Procter & Gamble Co. (The)	USD	1,450	110,696	0.81
Public Service Enterprise Group, Inc.	USD	350	13,213	0.10
Quest Diagnostics, Inc.	USD	47	4,582	0.03
Regeneron Pharmaceuticals, Inc.	USD	24	10,484	0.08
Reynolds American, Inc.	USD	459	26,166	0.19
Royal Gold, Inc.	USD	72	4,906	0.04
SCANA Corp.	USD	50	2,966	0.02
Sempra Energy	USD	87	8,677	0.06
Southern Co. (The)	USD	512	21,687	0.16
Stryker Corp.	USD	106	12,917	0.09
Synchrony Financial	USD	2,489	64,407	0.47
Sysco Corp.	USD	345	15,142	0.11
Thermo Fisher Scientific, Inc.	USD	134	20,508	0.15
Tyson Foods, Inc. 'A'	USD	100	5,442	0.04
UnitedHealth Group, Inc.	USD	501	81,536	0.59
Universal Health Services, Inc. 'B'	USD	31	3,320	0.02
Varian Medical Systems, Inc.	USD	36	3,265	0.02
Verizon Communications, Inc.	USD	2,281	88,637	0.65
Vertex Pharmaceuticals, Inc.	USD	87	9,749	0.07
Walgreens Boots Alliance, Inc.	USD	461	31,448	0.23
Wal-Mart Stores, Inc.	USD	865	57,703	0.42
Waters Corp.	USD	27	4,339	0.03
WEC Energy Group, Inc.	USD	111	6,002	0.04
Whole Foods Market, Inc.	USD	104	3,837	0.03
Xcel Energy, Inc.	USD	176	7,125	0.05
Zimmer Biomet Holdings, Inc.	USD	69	7,752	0.06
Zoetis, Inc.	USD	174	9,523	0.07

2,777,068 20.26

Total Equities 6,109,283 44.58

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
Belgium				
Belgium Government Bond, Reg. S, 144A 5.5% 28/09/2017	EUR	1,000,000	1,014,535	7.40
			1,014,535	7.40
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	378,900	1,037,398	7.57
			1,037,398	7.57
France				
France Treasury Bill BTF, Reg. S 0% 17/08/2017	EUR	500,000	500,871	3.66
France Treasury Bill BTF, Reg. S 0% 23/08/2017	EUR	500,000	500,600	3.65
France Treasury Bill BTF, Reg. S 0% 30/08/2017	EUR	500,000	501,428	3.66
			1,502,899	10.97
Germany				
German Treasury Bill 0% 11/10/2017	EUR	1,000,000	1,004,089	7.33
			1,004,089	7.33

Greece				
Greece Government Bond, STEP, Reg. S 3% 24/02/2023	EUR	26,844	25,077	0.18
Greece Government Bond, STEP, Reg. S 3% 24/02/2024	EUR	26,844	24,709	0.18
Greece Government Bond, STEP, Reg. S 3% 24/02/2025	EUR	26,844	24,349	0.18
Greece Government Bond, STEP, Reg. S 3% 24/02/2026	EUR	26,844	24,088	0.18
Greece Government Bond, STEP, Reg. S 3% 24/02/2027	EUR	26,844	23,751	0.17
Greece Government Bond, STEP, Reg. S 3% 24/02/2028	EUR	26,844	22,832	0.17
Greece Government Bond, STEP, Reg. S 3% 24/02/2029	EUR	26,844	22,182	0.16
Greece Government Bond, STEP, Reg. S 3% 24/02/2030	EUR	26,844	21,767	0.16
Greece Government Bond, STEP, Reg. S 3% 24/02/2031	EUR	26,844	21,407	0.16
Greece Government Bond, STEP, Reg. S 3% 24/02/2032	EUR	26,844	21,113	0.16
Greece Government Bond, STEP, Reg. S 3% 24/02/2033	EUR	26,844	20,778	0.15
Greece Government Bond, STEP, Reg. S 3% 24/02/2034	EUR	26,844	20,500	0.15
Greece Government Bond, STEP, Reg. S 3% 24/02/2035	EUR	26,844	20,197	0.15
Greece Government Bond, STEP, Reg. S 3% 24/02/2036	EUR	26,844	19,925	0.15
Greece Government Bond, STEP, Reg. S 3% 24/02/2037	EUR	26,844	19,722	0.14
Greece Government Bond, STEP, Reg. S 3% 24/02/2038	EUR	26,844	19,598	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds (continued)				
Greece (continued)				
Greece Government Bond, STEP, Reg. S 3% 24/02/2039	EUR	26,844	19,560	0.14
Greece Government Bond, STEP, Reg. S 3% 24/02/2040	EUR	26,844	19,549	0.14
Greece Government Bond, STEP, Reg. S 3% 24/02/2041	EUR	26,844	19,531	0.14
Greece Government Bond, STEP, Reg. S 3% 24/02/2042	EUR	26,844	19,517	0.14
			430,152	3.14
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	389,200	391,559	2.86
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.125% 14/04/2027	EUR	359,600	392,611	2.86
			784,170	5.72
United States of America				
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	587,000	512,378	3.73
			512,378	3.73

Total Government Bonds **6,285,621** **45.86**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **12,394,904** **90.44**

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

Hong Kong				
Hanergy Thin Film Power Group Ltd.*	HKD	4,000	18	0.00
			18	0.00
Total Equities			18	0.00
Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
			18	0.00

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	526,277	526,277	3.84
			526,277	3.84
Total Collective Investment Schemes – UCITS			526,277	3.84
Total Units of authorised UCITS or other collective investment undertakings			526,277	3.84
Total Investments			12,921,199	94.28
Cash			714,678	5.21
Other Assets/(Liabilities)			69,181	0.51
Total Net Assets			13,705,058	100.00

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in Euro.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
H-Shares Index, 28/07/2017	(14)	HKD	(800,562)	8,960	0.06
Euro-Bund, 07/09/2017	(22)	EUR	(3,563,120)	58,759	0.43
TOPIX Index, 07/09/2017	7	JPY	880,763	3,860	0.03
EURO STOXX 50 Index, 15/09/2017	(7)	EUR	(242,060)	6,637	0.05
S&P 500 Emini Index, 15/09/2017	(22)	USD	(2,331,080)	12,612	0.09
Unrealised Gain on Financial Futures Contracts				90,828	0.66
Total Unrealised Gain on Financial Futures Contracts				90,828	0.66
Euro-BTP, 07/09/2017	(2)	EUR	(270,320)	(2,462)	(0.02)
Yen Denominated Nikkei 225 Index, 07/09/2017	4	JPY	311,923	(2,596)	(0.02)
MSCI Emerging Markets Mini Index, 15/09/2017	5	USD	220,804	(518)	0.00
US 10 Year Ultra Note, 20/09/2017	23	USD	2,722,786	(2,485)	(0.02)
Unrealised Loss on Financial Futures Contracts				(8,061)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				(8,061)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				82,767	0.60

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	48,670	USD	54,297	10/08/2017	Bank of America	1,220	0.01
EUR	18,213	USD	20,318	10/08/2017	Bank of Montreal	457	0.00
EUR	87,719	USD	97,856	10/08/2017	Barclays	2,201	0.02
EUR	113,739	USD	126,891	10/08/2017	BNP Paribas	2,848	0.02
EUR	17,321	USD	19,323	10/08/2017	BNY Mellon	434	0.00
EUR	678,179	USD	756,668	10/08/2017	Citibank	16,920	0.12
EUR	45,815	USD	51,108	10/08/2017	Commonwealth Bank of Australia	1,151	0.01
EUR	1,447,055	USD	1,614,689	10/08/2017	Goldman Sachs	35,964	0.26
EUR	1,142,629	USD	1,275,703	10/08/2017	J.P. Morgan	27,782	0.21
EUR	38,316	USD	42,752	10/08/2017	State Street	954	0.01
EUR	90,904	USD	101,545	10/08/2017	UBS	2,162	0.01
GBP	625,209	USD	790,603	10/08/2017	Barclays	18,887	0.14
GBP	329,413	USD	416,568	10/08/2017	Commonwealth Bank of Australia	9,942	0.07
GBP	350,203	USD	442,727	10/08/2017	UBS	10,685	0.08
MXN	516,409	USD	28,267	10/08/2017	Barclays	184	0.00
MXN	16,527,719	USD	905,399	10/08/2017	J.P. Morgan	5,288	0.04
SEK	2,127,651	USD	242,902	10/08/2017	J.P. Morgan	8,699	0.06
SEK	8,669,788	USD	989,060	10/08/2017	UBS	36,073	0.26
TRY	2,472,735	USD	687,887	10/08/2017	Citibank	5,941	0.04
TRY	3,689,605	USD	1,027,354	10/08/2017	J.P. Morgan	8,038	0.06
USD	931,825	BRL	3,088,618	10/08/2017	State Street	5,651	0.05
USD	26,045	CLP	17,313,152	10/08/2017	State Street	10	0.00
USD	86,997	IDR	1,163,688,654	10/08/2017	State Street	120	0.00
USD	47,207	INR	3,061,405	10/08/2017	State Street	56	0.00
USD	1,368,652	JPY	152,277,488	10/08/2017	J.P. Morgan	7,557	0.06
USD	20,339	JPY	2,262,315	10/08/2017	UBS	117	0.00
USD	133,154	KRW	150,089,421	10/08/2017	State Street	1,677	0.01
USD	61,475	MYR	262,409	10/08/2017	Commonwealth Bank of Australia	456	0.00
USD	107,750	RUB	6,224,308	10/08/2017	State Street	3,101	0.03
USD	107,638	TWD	3,237,135	10/08/2017	State Street	1,069	0.00
USD	25,357	ZAR	334,506	10/08/2017	J.P. Morgan	16	0.00
CZK	44,862,406	USD	1,844,261	01/02/2018	Citigroup	128,634	0.94
EUR	18,810	USD	20,324	01/02/2018	Citigroup	1,222	0.01
Unrealised Gain on Forward Currency Exchange Contracts						345,516	2.52

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

Global Multi-Asset Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in Euro.

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP Hedged Share Class							
GBP	10,046	EUR	11,343	07/07/2017	J.P. Morgan	71	0.00
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						71	0.00
Total Unrealised Gain on Forward Currency Exchange Contracts						345,587	2.52
HKD	96,013	USD	12,327	10/08/2017	Citibank	(12)	0.00
JPY	1,456,706	USD	13,097	10/08/2017	UBS	(76)	0.00
USD	51,817	AUD	68,424	10/08/2017	Barclays	(661)	(0.01)
USD	37,193	AUD	49,126	10/08/2017	Citibank	(484)	0.00
USD	267,637	AUD	353,419	10/08/2017	Commonwealth Bank of Australia	(3,420)	(0.03)
USD	42,408	AUD	56,000	10/08/2017	Goldman Sachs	(542)	(0.01)
USD	280,629	AUD	369,926	10/08/2017	J.P. Morgan	(3,150)	(0.02)
USD	565,101	AUD	746,146	10/08/2017	UBS	(7,167)	(0.05)
USD	382,797	BRL	1,294,328	10/08/2017	State Street	(4,359)	(0.03)
USD	20,766	CAD	27,530	10/08/2017	J.P. Morgan	(429)	0.00
USD	31,548	CHF	30,683	10/08/2017	Bank of America	(524)	0.00
USD	41,987	CHF	40,838	10/08/2017	Citibank	(700)	(0.01)
USD	69,794	CHF	67,863	10/08/2017	UBS	(1,143)	(0.01)
USD	107,950	CLP	72,575,396	10/08/2017	State Street	(1,031)	0.00
USD	23,219	DKK	154,785	10/08/2017	Goldman Sachs	(527)	(0.01)
USD	60,346	DKK	402,253	10/08/2017	UBS	(1,366)	(0.01)
USD	133,166	HUF	36,996,539	10/08/2017	Bank of Montreal	(3,295)	(0.03)
USD	46,010	IDR	619,990,056	10/08/2017	State Street	(233)	0.00
USD	134,615	ILS	476,265	10/08/2017	Bank of America	(1,755)	(0.01)
USD	85,650	INR	5,570,985	10/08/2017	State Street	(120)	0.00
USD	71,825	MYR	311,776	10/08/2017	Commonwealth Bank of Australia	(521)	0.00
USD	5,461	NZD	7,549	10/08/2017	J.P. Morgan	(57)	0.00
USD	131,651	PLN	502,063	10/08/2017	Bank of America	(3,528)	(0.03)
USD	24,448	RUB	1,472,771	10/08/2017	State Street	(181)	0.00
USD	133,271	SGD	185,055	10/08/2017	Barclays	(1,103)	(0.01)
USD	134,614	THB	4,580,040	10/08/2017	Citibank	(286)	0.00
USD	25,194	TWD	767,409	10/08/2017	State Street	(29)	0.00
USD	47,993	ZAR	633,939	10/08/2017	Goldman Sachs	(24)	0.00
USD	59,659	ZAR	788,000	10/08/2017	J.P. Morgan	(27)	0.00
USD	28,865	CZK	715,573	01/02/2018	Citigroup	(2,529)	(0.02)
USD	1,873,635	EUR	1,708,924	01/02/2018	Citigroup	(87,458)	(0.64)
Unrealised Loss on Forward Currency Exchange Contracts						(126,737)	(0.93)
USD Hedged Share Class							
USD	75,870	EUR	66,937	07/07/2017	J.P. Morgan	(508)	0.00
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(508)	0.00
Total Unrealised Loss on Forward Currency Exchange Contracts						(127,245)	(0.93)
Net Unrealised Gain on Forward Currency Exchange Contracts						218,342	1.59

Global Multi-Asset Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in Euro.

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) EUR	% of Net Assets
182,623	USD	Barclays	Pay Barclays Elevators Custom Basket Index Receive USD LIBOR 3 month + 12.00bp	02/09/2017	1,609	1,609	0.01
407,973	USD	Barclays	Pay Barclays US Cyclical Custom Basket Index Receive USD LIBOR 3 month + 10.00bp	18/05/2018	2,885	2,885	0.02
1,710,418	USD	Barclays	Pay Barclays US Cyclical Custom Basket Index Receive USD LIBOR 3 month + 5.00bp	14/02/2018	5,412	5,412	0.04
600,172	USD	Barclays	Receive Barclays US Defensives Custom Basket Index Pay USD LIBOR 3 month + 26.00bp	18/05/2018	8,015	8,015	0.06
18,976	USD	BNP Paribas	Pay BNP China Tier 2 Banks Custom Basket Index Receive USD LIBOR 3 month + 16.00bp	10/03/2018	91	91	0.00
214,486	USD	Barclays	Pay S&P 500 Capital Goods Industry Group Index Receive USD LIBOR 3 month + 16.00bp	03/03/2018	3,356	3,356	0.03
Total Unrealised Gain on Total Return Swap Contracts					21,368	21,368	0.16
120,463	USD	Barclays	Pay Barclays Elevators Custom Basket Index Receive USD LIBOR 3 month + 12.00bp	02/09/2017	(710)	(710)	0.00
319,896	USD	Barclays	Pay Barclays US Cyclical Custom Basket Index Receive USD LIBOR 3 month + 10.00bp	18/05/2018	(8,308)	(8,308)	(0.06)
132,744	USD	Barclays	Receive Barclays US Defensives Custom Basket Index Pay USD LIBOR 3 month + 26.00bp	18/05/2018	(1,195)	(1,195)	(0.01)
122,633	USD	BNP Paribas	Pay BNP China Property Custom Basket Index Receive USD LIBOR 3 month + - 82.00bp	06/06/2018	(1,328)	(1,328)	(0.01)
491,528	USD	BNP Paribas	Pay BNP China Tier 2 Banks Custom Basket Index Receive USD LIBOR 3 month + 16.00bp	10/03/2018	(7,588)	(7,588)	(0.06)
412,046	USD	BNP Paribas	Pay BNP Copper Miners Custom Basket Index Receive USD LIBOR 3 month + - 70.00bp	15/11/2017	(9,107)	(9,107)	(0.07)
150,279	USD	BNP Paribas	Pay BNP Iron & Ore Miners Custom Basket Index Receive USD LIBOR 3 month + - 4.00bp	11/11/2017	(8,434)	(8,434)	(0.06)
422,061	USD	BNP Paribas	Pay BNP Iron & Ore Miners Custom Basket Index Receive USD LIBOR 3 month + - 12.00bp	11/11/2017	(26,992)	(26,992)	(0.20)
201,449	USD	BNP Paribas	Pay MSCI World Index Receive USD LIBOR 3 month + - 10.00bp	24/03/2018	(1,452)	(1,452)	(0.01)
1,015,854	USD	Barclays	Pay S&P 500 Capital Goods Industry Group Index Receive USD LIBOR 3 month + 16.00bp	03/03/2018	(3,355)	(3,355)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts					(68,469)	(68,469)	(0.50)
Net Unrealised Loss on Total Return Swap Contracts					(47,101)	(47,101)	(0.34)

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Global Multi-Asset Opportunities Fund				
Cash	Goldman Sachs	EUR	343,512	38,493
Sovereign Bonds	Goldman Sachs	EUR	–	1,99,469 ¹
			343,512	237,962

¹ Represents the market value of the securities collateral granted in respect of interest rate swaps
and consists of German government bonds.

Liquid Alpha Capture Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, primarily through investment in a global portfolio of securities including equity securities, fixed income securities, derivatives, ETFs and exchange traded notes. These securities will be used in order to gain exposure to the performance of a range of strategies commonly used by hedge funds including, but not limited to, long short security selection ("alpha strategies") and alternative beta or trading strategies ("alternative beta strategies"). The Fund intends to provide access to this hedge fund performance by investing only in securities whose liquidity profile is consistent with that of a daily dealing fund.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Equities				
Canada				
Restaurant Brands International, Inc.	USD	52,959	3,283,988	5.09
			3,283,988	5.09
China				
Baidu, Inc., ADR	USD	4,631	828,162	1.28
			828,162	1.28
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,042	734,787	1.14
			734,787	1.14
United States of America				
Acadia Healthcare Co., Inc.	USD	22,772	1,119,016	1.73
Adobe Systems, Inc.	USD	9,006	1,273,268	1.97
Autodesk, Inc.	USD	28,069	2,841,144	4.40
Baxter International, Inc.	USD	38,785	2,344,165	3.63
Berkshire Hathaway, Inc. 'B'	USD	10,766	1,827,528	2.83
Bioverativ, Inc.	USD	18,080	1,082,450	1.68
Buffalo Wild Wings, Inc.	USD	11,904	1,535,616	2.38
BWX Technologies, Inc.	USD	10,608	514,912	0.80
Celanese Corp.	USD	10,785	1,012,927	1.57
Charles Schwab Corp. (The)	USD	20,161	867,326	1.34
Charter Communications, Inc. 'A'	USD	5,552	1,867,582	2.89
Cigna Corp.	USD	4,302	719,639	1.12
Citigroup, Inc.	USD	11,083	742,062	1.15
Danaher Corp.	USD	13,431	1,132,368	1.76
Deckers Outdoor Corp.	USD	23,177	1,591,796	2.47
Dollar Tree, Inc.	USD	12,324	856,888	1.33
Dow Chemical Co. (The)	USD	15,306	961,064	1.49
DR Horton, Inc.	USD	19,220	661,937	1.03
General Motors Co.	USD	20,526	718,205	1.11
Investors Bancorp, Inc.	USD	111,347	1,490,380	2.31
Johnson Controls International plc	USD	24,949	1,075,052	1.67
Martin Marietta Materials, Inc.	USD	2,883	637,402	0.99
Mastercard, Inc. 'A'	USD	16,451	2,003,074	3.10
Mohawk Industries, Inc.	USD	3,799	914,837	1.42
Moody's Corp.	USD	11,499	1,399,773	2.17
Netflix, Inc.	USD	7,641	1,141,795	1.77
NetScout Systems, Inc.	USD	27,707	966,974	1.50
Pfizer, Inc.	USD	30,864	1,037,339	1.61
Philip Morris International, Inc.	USD	6,529	766,113	1.19
Praxair, Inc.	USD	5,194	686,387	1.06
Procter & Gamble Co. (The)	USD	11,516	1,003,965	1.56
S&P Global, Inc.	USD	5,854	855,094	1.33
Spirit AeroSystems Holdings, Inc. 'A'	USD	15,348	888,496	1.38
Thermo Fisher Scientific, Inc.	USD	6,821	1,192,106	1.85
Time Warner, Inc.	USD	7,161	717,174	1.11
T-Mobile US, Inc.	USD	11,579	694,740	1.08
UnitedHealth Group, Inc.	USD	7,270	1,351,130	2.09
Visa, Inc. 'A'	USD	17,767	1,674,184	2.60
Walgreens Boots Alliance, Inc.	USD	8,257	643,220	1.00
Xilinx, Inc.	USD	17,798	1,142,632	1.77
			45,951,760	71.24
Total Equities			50,798,697	78.75
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				50,798,697 78.75

Please refer to the full prospectus for the Fund's investment objective and policy.

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

Liquid Alpha Capture Fund (continued)

SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Luxembourg				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	3,644,105	3,644,105	5.65
			3,644,105	5.65
Total Collective Investment Schemes – UCITS			3,644,105	5.65
Total Units of authorised UCITS or other collective investment undertakings			3,644,105	5.65
Total Investments			54,442,802	84.40
Cash			9,764,616	15.14
Other Assets/(Liabilities)			296,626	0.46
Total Net Assets			64,504,044	100.00

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2017, expressed in US Dollars.

Financial Futures Contracts

Security Description	Number of contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Russell 1000 Growth Index, 15/09/2017	28	USD	1,671,320	125	0.00
Russell 1000 Value Index, 15/09/2017	(28)	USD	(1,595,160)	495	0.00
S&P 500 Emini Index, 15/09/2017	(298)	USD	(36,058,000)	148,758	0.23
Unrealised Gain on Financial Futures Contracts				149,378	0.23
Total Unrealised Gain on Financial Futures Contracts				149,378	0.23
Net Unrealised Gain on Financial Futures Contracts				149,378	0.23

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR Hedged Share Class							
EUR	1,902,679	USD	2,156,629	07/07/2017	J.P. Morgan	16,485	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						16,485	0.03
Net Unrealised Gain on Forward Currency Exchange Contracts						16,485	0.03

Liquid Alpha Capture Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 30 June 2017, expressed in US Dollars.

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure	Unrealised Gain/(Loss) USD	% of Net Assets
5,239,064	USD	Barclays	Receive Russell 2000 Total Return Index Pay USD LIBOR 3 month + - 32.00bp	23/01/2018	76,157	76,157	0.12
Total Unrealised Gain on Total Return Swap Contracts					76,157	76,157	0.12
1,405,313	USD	Barclays	Receive Russell 2000 Total Return Index Pay USD LIBOR 3 month + - 32.00bp	23/01/2018	(521)	(521)	0.00
Total Unrealised Loss on Total Return Swap Contracts					(521)	(521)	0.00
Net Unrealised Gain on Total Return Swap Contracts					75,636	75,636	0.12

Collateral received and paid by the Fund in respect of financial
derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount received	Collateral Amount paid
Liquid Alpha Capture Fund				
Cash	Goldman Sachs	USD	1,525,787	-
			1,525,787	-

Statement of assets and liabilities

As at 30 June 2017

	Asia Opportunity Fund	Asian Equity Fund	Asia-Pacific Equity Fund	Asian Property Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities – at cost	49,914,673	214,910,026	127,044,044	132,651,022	47,543,275,552
Unrealised appreciation/(depreciation)	10,739,544	43,620,775	30,374,796	9,420,303	5,925,812,173
Investment securities	60,654,217	258,530,801	157,418,840	142,071,325	53,469,087,725
Cash at banks	5,684,364	336,476	236,491	213,619	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	347,156	111,617	193	11,089	189,431,389
Receivables for investments sold	-	1,176,571	737,785	401,533	231,994,413
Options purchased at market value	-	-	-	-	10,543,592
Unrealised gain on financial futures contracts	-	-	-	-	37,983,800
Unrealised gain on forward foreign currency exchange contracts	167,830	-	4,590	-	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	-	-	-	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	71,553	635,309	514,925	586,483	217,073,985
Total assets	66,925,120	260,790,774	158,912,824	143,284,049	54,828,440,787
Liabilities					
Bank overdrafts	-	-	-	-	39,641,754
Payables for redemptions	58,596	63,201	-	142,962	82,311,917
Payables for investments purchased	620,772	1,670,796	570,526	197,257	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	-	-	-	-	13,496,669
Unrealised loss on forward foreign currency exchange contracts	61	-	-	-	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	-	9,764,038
Unrealised loss on interest rate swap contracts	-	-	-	-	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	64,257	215,692	42,274	166,587	58,935,402
Total liabilities	743,686	1,949,689	612,800	506,806	790,419,134
Net asset value	66,181,434	258,841,085	158,300,024	142,777,243	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	Breakout Nations Fund	Emerging Europe, Middle East and Africa Equity Fund	Emerging Leaders Equity Fund	Emerging Markets Equity Fund	Combined totals of all funds +
	USD	EUR	USD	USD	USD
Assets					
Investment securities – at cost	5,402,697	91,813,438	344,042,139	1,870,879,742	47,543,275,552
Unrealised appreciation/(depreciation)	409,013	22,773,201	45,654,245	377,717,576	5,925,812,173
Investment securities	5,811,710	114,586,639	389,696,384	2,248,597,318	53,469,087,725
Cash at banks	474,635	562,085	18,246,734	6,455,896	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	11,351	122,670	247,362	229,842	189,431,389
Receivables for investments sold	6,570	-	-	2,220,497	231,994,413
Options purchased at market value	-	-	-	-	10,543,592
Unrealised gain on financial futures contracts	-	-	-	-	37,983,800
Unrealised gain on forward foreign currency exchange contracts	3,594	-	381,373	-	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	-	-	-	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	7,634	318,945	302,423	4,474,000	217,073,985
Total assets	6,315,494	115,590,339	408,874,276	2,261,977,553	54,828,440,787
Liabilities					
Bank overdrafts	19,235	-	-	1	39,641,754
Payables for redemptions	-	157,719	258,507	95,046	82,311,917
Payables for investments purchased	176,051	-	341,165	4,945,297	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	452	-	-	-	13,496,669
Unrealised loss on forward foreign currency exchange contracts	-	-	265	-	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	-	9,764,038
Unrealised loss on interest rate swap contracts	-	-	-	-	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	6,279	194,574	466,752	1,560,056	58,935,402
Total liabilities	202,017	352,293	1,066,689	6,600,400	790,419,134
Net asset value	6,113,477	115,238,046	407,807,587	2,255,377,153	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	European Champions Fund	European Equity Alpha Fund	European Property Fund	Eurozone Equity Alpha Fund	Combined totals of all funds +
	EUR	EUR	EUR	EUR	USD
Assets					
Investment securities – at cost	35,768,089	443,327,316	226,439,153	945,517,422	47,543,275,552
Unrealised appreciation/(depreciation)	2,638,808	60,664,188	(393,502)	110,720,267	5,925,812,173
Investment securities	38,406,897	503,991,504	226,045,651	1,056,237,689	53,469,087,725
Cash at banks	219,738	740,245	557,977	836,098	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	214,389	497,637	203,367	1,744,038	189,431,389
Receivables for investments sold	-	-	-	-	231,994,413
Options purchased at market value	-	-	-	-	10,543,592
Unrealised gain on financial futures contracts	-	-	-	-	37,983,800
Unrealised gain on forward foreign currency exchange contracts	-	62	1,376	1,244	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	-	-	-	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	91,032	1,825,120	1,005,102	2,492,494	217,073,985
Total assets	38,932,056	507,054,568	227,813,473	1,061,311,563	54,828,440,787
Liabilities					
Bank overdrafts	-	-	-	-	39,641,754
Payables for redemptions	-	795,683	602,219	345,816	82,311,917
Payables for investments purchased	-	-	252,536	-	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	-	-	-	-	13,496,669
Unrealised loss on forward foreign currency exchange contracts	1,651	296,973	30,568	114,801	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	-	9,764,038
Unrealised loss on interest rate swap contracts	-	-	-	-	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	36,357	446,946	259,071	884,269	58,935,402
Total liabilities	38,008	1,539,602	1,144,394	1,344,886	790,419,134
Net asset value	38,894,048	505,514,966	226,669,079	1,059,966,677	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	Frontier Emerging Markets Equity Fund	Global Active Factor Equity Fund	Global Advantage Fund	Global Brands Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities – at cost	77,635,656	5,735,324	15,177,856	6,759,983,229	47,543,275,552
Unrealised appreciation/(depreciation)	14,265,596	678,129	2,229,911	2,019,659,381	5,925,812,173
Investment securities	91,901,252	6,413,453	17,407,767	8,779,642,610	53,469,087,725
Cash at banks	464,335	84,805	139,688	128,554	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	31,004	-	88,545	19,215,729	189,431,389
Receivables for investments sold	324,308	17,627	85,770	9,627,526	231,994,413
Options purchased at market value	-	-	1,195	-	10,543,592
Unrealised gain on financial futures contracts	-	-	-	-	37,983,800
Unrealised gain on forward foreign currency exchange contracts	56,847	2,608	-	14,770,267	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	-	-	-	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	131,859	10,436	1,970	17,086,846	217,073,985
Total assets	92,909,605	6,528,929	17,724,935	8,840,471,532	54,828,440,787
Liabilities					
Bank overdrafts	-	-	-	-	39,641,754
Payables for redemptions	180,274	-	71,474	7,661,798	82,311,917
Payables for investments purchased	121,810	22,988	-	43,483,348	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	-	-	-	-	13,496,669
Unrealised loss on forward foreign currency exchange contracts	276	-	-	132,822	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	-	9,764,038
Unrealised loss on interest rate swap contracts	-	-	-	-	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	172,225	4,670	26,205	9,889,371	58,935,402
Total liabilities	474,585	27,658	97,679	61,167,339	790,419,134
Net asset value	92,435,020	6,501,271	17,627,256	8,779,304,193	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	Global Brands Equity Income Fund	Global Discovery Fund	Global Infrastructure Fund	Global Opportunity Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities – at cost	87,891,492	23,669,495	1,033,985,514	1,874,456,196	47,543,275,552
Unrealised appreciation/(depreciation)	5,197,313	2,312,837	116,065,830	403,223,336	5,925,812,173
Investment securities	93,088,805	25,982,332	1,150,051,344	2,277,679,532	53,469,087,725
Cash at banks	141,992	172,401	994,339	1,435,492	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	784,356	68,500	1,519,701	13,792,919	189,431,389
Receivables for investments sold	102,730	-	393,501	-	231,994,413
Options purchased at market value	-	-	-	-	10,543,592
Unrealised gain on financial futures contracts	-	-	-	-	37,983,800
Unrealised gain on forward foreign currency exchange contracts	114,433	1,460	1,382,785	2,813,421	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	-	-	-	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	444,201	13,843	4,379,033	133,645	217,073,985
Total assets	94,676,517	26,238,536	1,158,720,703	2,295,855,009	54,828,440,787
Liabilities					
Bank overdrafts	-	-	-	14,887	39,641,754
Payables for redemptions	2,063	79,670	3,000,108	10,688,441	82,311,917
Payables for investments purchased	694,513	-	9,924,718	46,430,257	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	-	-	-	-	13,496,669
Unrealised loss on forward foreign currency exchange contracts	-	12,010	142	5,261	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	-	9,764,038
Unrealised loss on interest rate swap contracts	-	-	-	-	12,104,527
Unrealised loss on total return swap contracts	239,928	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	92,629	30,014	1,447,926	2,490,704	58,935,402
Total liabilities	1,029,133	121,694	14,372,894	59,629,550	790,419,134
Net asset value	93,647,384	26,116,842	1,144,347,809	2,236,225,459	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	Global Property Fund	Global Quality Fund	Indian Equity Fund	International Equity (ex US) Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities – at cost	954,941,408	1,306,736,773	475,010,445	52,200,328	47,543,275,552
Unrealised appreciation/(depreciation)	47,720,752	237,231,687	26,994,484	5,629,635	5,925,812,173
Investment securities	1,002,662,160	1,543,968,460	502,004,929	57,829,963	53,469,087,725
Cash at banks	9,466,279	169,433	50,606,663	218,627	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	469,506	2,188,470	2,161,023	39,193	189,431,389
Receivables for investments sold	2,069,098	4,490,878	12,823,696	177,993	231,994,413
Options purchased at market value	-	-	-	-	10,543,592
Unrealised gain on financial futures contracts	-	-	-	-	37,983,800
Unrealised gain on forward foreign currency exchange contracts	163,543	728,478	-	32,822	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	-	-	-	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	3,368,004	2,675,347	519,971	92,613	217,073,985
Total assets	1,018,198,590	1,554,221,066	568,116,282	58,391,211	54,828,440,787
Liabilities					
Bank overdrafts	-	-	-	-	39,641,754
Payables for redemptions	842,781	1,562,999	971,453	7,282	82,311,917
Payables for investments purchased	3,459,800	3,578,137	14,250,552	7,773	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	-	-	1,114	-	13,496,669
Unrealised loss on forward foreign currency exchange contracts	1,003	312	-	-	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	-	9,764,038
Unrealised loss on interest rate swap contracts	-	-	-	-	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	1,031,881	1,700,746	710,139	86,374	58,935,402
Total liabilities	5,335,465	6,842,194	15,933,258	101,429	790,419,134
Net asset value	1,012,863,125	1,547,378,872	552,183,024	58,289,782	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	Japanese Equity Fund	Latin American Equity Fund	US Active Factor Equity Fund	US Advantage Fund	Combined totals of all funds +
	JPY000's	USD	USD	USD	USD
Assets					
Investment securities – at cost	26,445,502	463,773,281	5,212,838	3,941,044,462	47,543,275,552
Unrealised appreciation/(depreciation)	2,304,520	44,397,564	726,257	1,245,445,005	5,925,812,173
Investment securities	28,750,022	508,170,845	5,939,095	5,186,489,467	53,469,087,725
Cash at banks	978,495	1,145,279	99,691	6,756	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	23,615	51,765	193,354	11,857,312	189,431,389
Receivables for investments sold	6,988,956	-	-	34,797,321	231,994,413
Options purchased at market value	-	-	-	474,732	10,543,592
Unrealised gain on financial futures contracts	-	-	-	-	37,983,800
Unrealised gain on forward foreign currency exchange contracts	113,149	-	2,641	8,446,418	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	-	-	-	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	16,202	606,826	8,568	704,145	217,073,985
Total assets	36,870,439	509,974,715	6,243,349	5,242,776,151	54,828,440,787
Liabilities					
Bank overdrafts	-	-	-	262,860	39,641,754
Payables for redemptions	7,141,181	512,376	-	10,797,036	82,311,917
Payables for investments purchased	411,586	1,449,321	-	-	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	-	-	-	-	13,496,669
Unrealised loss on forward foreign currency exchange contracts	114	-	-	12,159	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	-	9,764,038
Unrealised loss on interest rate swap contracts	-	-	-	-	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	35,102	676,574	3,776	5,328,802	58,935,402
Total liabilities	7,587,983	2,638,271	3,776	16,400,857	790,419,134
Net asset value	29,282,456	507,336,444	6,239,573	5,226,375,294	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	US Growth Fund	US Insight Fund	US Property Fund	Absolute Return Fixed Income Fund	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Assets					
Investment securities – at cost	1,435,922,866	13,591,540	260,199,456	30,694,402	47,543,275,552
Unrealised appreciation/(depreciation)	526,710,189	1,176,338	26,882,465	657,293	5,925,812,173
Investment securities	1,962,633,055	14,767,878	287,081,921	31,351,695	53,469,087,725
Cash at banks	114,535	136,186	650,476	570,105	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	4,680,975	-	12,988	132,781	189,431,389
Receivables for investments sold	21,986,432	-	438,865	-	231,994,413
Options purchased at market value	167,380	-	-	-	10,543,592
Unrealised gain on financial futures contracts	-	-	-	224,778	37,983,800
Unrealised gain on forward foreign currency exchange contracts	1,595,579	-	-	158,631	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	-	-	5,890	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	20,056	9,693	2,574,062	281,804	217,073,985
Total assets	1,991,198,012	14,913,757	290,758,312	32,725,684	54,828,440,787
Liabilities					
Bank overdrafts	-	-	-	9	39,641,754
Payables for redemptions	5,050,426	44,317	710,937	37,869	82,311,917
Payables for investments purchased	12,475,228	-	-	-	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	-	-	-	9,379	13,496,669
Unrealised loss on forward foreign currency exchange contracts	502	-	-	20,176	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	161,357	9,764,038
Unrealised loss on interest rate swap contracts	-	-	-	42,634	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	1,905,768	16,075	1,129,763	43,406	58,935,402
Total liabilities	19,431,924	60,392	1,840,700	314,830	790,419,134
Net asset value	1,971,766,088	14,853,365	288,917,612	32,410,854	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	Asian Fixed Income Opportunities Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities – at cost	10,547,730	869,647,242	249,732,284	207,656,917	47,543,275,552
Unrealised appreciation/(depreciation)	180,528	19,466,355	3,437,728	413,201	5,925,812,173
Investment securities	10,728,258	889,113,597	253,170,012	208,070,118	53,469,087,725
Cash at banks	362,552	568,797	355,925	1,244,283	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	-	2,011,994	700,455	290,813	189,431,389
Receivables for investments sold	-	-	2,137,025	-	231,994,413
Options purchased at market value	-	-	-	-	10,543,592
Unrealised gain on financial futures contracts	-	-	-	96,829	37,983,800
Unrealised gain on forward foreign currency exchange contracts	1,248	1,732,154	329,779	1,240,497	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	-	-	-	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	175,255	12,571,781	4,117,507	3,794,698	217,073,985
Total assets	11,267,313	905,998,323	260,810,703	214,737,238	54,828,440,787
Liabilities					
Bank overdrafts	643	-	-	204,366	39,641,754
Payables for redemptions	-	630,084	503,950	91,119	82,311,917
Payables for investments purchased	198,882	7,786,230	1,849,834	1,027,669	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	-	-	-	-	13,496,669
Unrealised loss on forward foreign currency exchange contracts	1,039	5,896	790	820,055	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	-	9,764,038
Unrealised loss on interest rate swap contracts	-	-	-	-	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	6,968	1,037,856	379,818	318,288	58,935,402
Total liabilities	207,532	9,460,066	2,734,392	2,461,497	790,419,134
Net asset value	11,059,781	896,538,257	258,076,311	212,275,741	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	Emerging Markets Fixed Income Opportunities Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Strategic Bond Fund	Combined totals of all funds +
	USD	EUR	EUR	EUR	USD
Assets					
Investment securities – at cost	39,879,364	191,924,657	3,260,418,501	682,684,135	47,543,275,552
Unrealised appreciation/(depreciation)	806,305	2,572,633	155,008,357	26,976,828	5,925,812,173
Investment securities	40,685,669	194,497,290	3,415,426,858	709,660,963	53,469,087,725
Cash at banks	728,465	387,946	13,802,573	3,687,821	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	397,330	58,583	5,754,762	2,305,134	189,431,389
Receivables for investments sold	306,750	-	29,628,811	-	231,994,413
Options purchased at market value	-	-	-	-	10,543,592
Unrealised gain on financial futures contracts	5,424	396,962	11,699,043	2,180,780	37,983,800
Unrealised gain on forward foreign currency exchange contracts	269,757	-	5,055,161	1,837,292	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	-	7,214,878	1,277,010	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	674,130	1,865,426	36,857,195	6,942,795	217,073,985
Total assets	43,067,525	197,206,207	3,525,439,281	727,891,795	54,828,440,787
Liabilities					
Bank overdrafts	5,473	-	3,294,486	-	39,641,754
Payables for redemptions	1,082	292,171	33,174,422	713,031	82,311,917
Payables for investments purchased	299,973	545,441	16,859,070	1,735,493	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	-	83,390	1,075,900	538,045	13,496,669
Unrealised loss on forward foreign currency exchange contracts	36,101	-	74,956	334,728	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	-	9,764,038
Unrealised loss on interest rate swap contracts	-	-	6,862,719	1,395,626	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	61,269	169,053	2,151,979	687,033	58,935,402
Total liabilities	403,898	1,090,055	63,493,532	5,403,956	790,419,134
Net asset value	42,663,627	196,116,152	3,461,945,749	722,487,839	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	European Currencies High Yield Bond Fund	Global Bond Fund	Global Buy and Hold 2020 Bond Fund	Global Buy and Maintain Bond Fund (1)	Combined totals of all funds +
	EUR	USD	EUR	GBP	USD
Assets					
Investment securities – at cost	1,180,478,581	533,211,061	233,704,109	8,837,122	47,543,275,552
Unrealised appreciation/(depreciation)	33,144,850	10,182,345	(10,572,751)	(34,114)	5,925,812,173
Investment securities	1,213,623,431	543,393,406	223,131,358	8,803,008	53,469,087,725
Cash at banks	525,296	4,547,059	4,295,709	256,151	447,280,568
Time deposits	46,978,168	14,800,479	-	-	68,447,666
Receivables for subscriptions	4,113,384	17,484,480	466,223	-	189,431,389
Receivables for investments sold	2,975,000	644,041	-	406,490	231,994,413
Options purchased at market value	-	-	-	-	10,543,592
Unrealised gain on financial futures contracts	427,033	444,826	-	11,486	37,983,800
Unrealised gain on forward foreign currency exchange contracts	2,939,047	1,334,806	4,324,460	168,642	133,767,298
Unrealised gain on credit default swap contracts	4,892,162	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	59,128	-	-	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	17,214,871	4,196,926	2,505,167	94,182	217,073,985
Total assets	1,293,688,392	586,905,151	234,722,917	9,739,959	54,828,440,787
Liabilities					
Bank overdrafts	6,129,435	6,745	4	-	39,641,754
Payables for redemptions	1,405,341	665,374	38,055	-	82,311,917
Payables for investments purchased	8,738,600	17,575,966	-	794,251	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	876	439,682	-	11,605	13,496,669
Unrealised loss on forward foreign currency exchange contracts	239,348	1,408,999	-	171	50,060,618
Unrealised loss on credit default swap contracts	-	467,077	-	-	9,764,038
Unrealised loss on interest rate swap contracts	-	556,808	-	-	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	1,021,624	371,331	264,238	6,101	58,935,402
Total liabilities	17,535,224	21,491,982	302,297	812,128	790,419,134
Net asset value	1,276,153,168	565,413,169	234,420,620	8,927,831	54,038,021,653

(1) Fund commenced operations on 15 February 2017.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities – at cost	638,019,780	156,777,785	1,924,517,905	436,182,216	47,543,275,552
Unrealised appreciation/(depreciation)	17,783,007	1,842,564	49,466,704	1,257,415	5,925,812,173
Investment securities	655,802,787	158,620,349	1,973,984,609	437,439,631	53,469,087,725
Cash at banks	5,457,371	2,957,603	12,546,537	23,855	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	2,569,417	28,272	29,879,973	18,806,434	189,431,389
Receivables for investments sold	-	161,735	15,203,266	1,311,688	231,994,413
Options purchased at market value	9,900,285	-	-	-	10,543,592
Unrealised gain on financial futures contracts	-	119,395	1,267,623	-	37,983,800
Unrealised gain on forward foreign currency exchange contracts	3,136,154	651,770	11,334,219	1,787,097	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	90,791	87,597	-	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	1,929,674	1,494,513	18,893,170	7,091,079	217,073,985
Total assets	678,795,688	164,124,428	2,063,196,994	466,459,784	54,828,440,787
Liabilities					
Bank overdrafts	1,899,011	-	181,388	14,707,455	39,641,754
Payables for redemptions	490,430	-	1,349,659	372,227	82,311,917
Payables for investments purchased	1,364,077	621,160	23,569,678	3,800,000	504,109,037
Options written at market value	1,757,898	-	-	-	3,500,982
Unrealised loss on financial futures contracts	-	179,183	288,519	-	13,496,669
Unrealised loss on forward foreign currency exchange contracts	3,823,201	97,488	12,373,134	33,292	50,060,618
Unrealised loss on credit default swap contracts	-	358,419	7,595,195	-	9,764,038
Unrealised loss on interest rate swap contracts	-	-	1,879,891	-	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	465,177	86,152	1,841,454	554,169	58,935,402
Total liabilities	9,799,794	1,342,402	49,078,918	19,467,143	790,419,134
Net asset value	668,995,894	162,782,026	2,014,118,076	446,992,641	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	Global Mortgage Securities Fund	Global Premier Credit Fund	Short Maturity Euro Bond Fund	US Dollar Corporate Bond Fund	Combined totals of all funds +
	USD	USD	EUR	USD	USD
Assets					
Investment securities – at cost	633,361,391	13,946,067	1,521,562,806	12,032,819	47,543,275,552
Unrealised appreciation/(depreciation)	6,948,691	(267,846)	(5,554,444)	95,995	5,925,812,173
Investment securities	640,310,082	13,678,221	1,516,008,362	12,128,814	53,469,087,725
Cash at banks	997,919	315,918	2,650,096	358,896	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	16,210,350	-	3,283,882	-	189,431,389
Receivables for investments sold	2,917,042	-	14,449,980	17,329	231,994,413
Options purchased at market value	-	-	-	-	10,543,592
Unrealised gain on financial futures contracts	927,477	7,323	5,197,796	18,879	37,983,800
Unrealised gain on forward foreign currency exchange contracts	4,688,645	42,570	53	-	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	11,692	-	-	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	1,690,691	123,691	11,766,361	108,443	217,073,985
Total assets	667,742,206	14,179,415	1,553,356,530	12,632,361	54,828,440,787
Liabilities					
Bank overdrafts	289	-	-	-	39,641,754
Payables for redemptions	2,335,203	35,854	18,591,193	-	82,311,917
Payables for investments purchased	90,571,588	113,249	-	26,632	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	10,731	26,763	482,050	6,179	13,496,669
Unrealised loss on forward foreign currency exchange contracts	1,588,321	2,308	14,201	-	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	-	9,764,038
Unrealised loss on interest rate swap contracts	178,306	-	-	7,337	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	383,465	11,436	913,547	5,305	58,935,402
Total liabilities	95,067,903	189,610	20,000,991	45,453	790,419,134
Net asset value	572,674,303	13,989,805	1,533,355,539	12,586,908	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	US Dollar High Yield Bond Fund	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund	US Dollar Liquidity Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Assets					
Investment securities – at cost	112,413,935	145,179,996	25,138,035	5,332,465,407	47,543,275,552
Unrealised appreciation/(depreciation)	88,896	(140,580)	133,534	-	5,925,812,173
Investment securities	112,502,831	145,039,416	25,271,569	5,332,465,407	53,469,087,725
Cash at banks	-	248,029	624,944	200,000	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	17,014,994	-	476,122	-	189,431,389
Receivables for investments sold	782,500	-	50,125	-	231,994,413
Options purchased at market value	-	-	-	-	10,543,592
Unrealised gain on financial futures contracts	-	36,703	-	-	37,983,800
Unrealised gain on forward foreign currency exchange contracts	311	-	234	-	133,767,298
Unrealised gain on credit default swap contracts	-	-	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	-	-	-	9,953,922
Unrealised gain on total return swap contracts	-	-	-	-	1,941,900
Accrued income and other receivables	1,838,048	724,225	403,372	5,949,539	217,073,985
Total assets	132,138,684	146,048,373	26,826,366	5,338,614,946	54,828,440,787
Liabilities					
Bank overdrafts	1,937,058	-	3	-	39,641,754
Payables for redemptions	-	-	-	-	82,311,917
Payables for investments purchased	4,342,726	-	409,727	-	504,109,037
Options written at market value	-	-	-	-	3,500,982
Unrealised loss on financial futures contracts	-	-	-	-	13,496,669
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	-	9,764,038
Unrealised loss on interest rate swap contracts	-	-	-	-	12,104,527
Unrealised loss on total return swap contracts	-	-	-	-	13,442,673
Distributions payable	-	-	-	3,051,517	3,051,517
Other payables and accrued expenses	38,863	51,525	19,766	2,801,187	58,935,402
Total liabilities	6,318,647	51,525	429,496	5,852,704	790,419,134
Net asset value	125,820,037	145,996,848	26,396,870	5,332,762,242	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	Diversified Alpha Plus Fund	Global Balanced Defensive Fund	Global Balanced Fund	Global Balanced Income Fund	Combined totals of all funds +
	EUR	EUR	EUR	EUR	USD
Assets					
Investment securities – at cost	1,325,739,802	50,989,864	61,995,067	611,463,655	47,543,275,552
Unrealised appreciation/(depreciation)	45,407,959	(825,971)	(608,406)	7,824,539	5,925,812,173
Investment securities	1,371,147,761	50,163,893	61,386,661	619,288,194	53,469,087,725
Cash at banks	99,196,568	3,232,108	1,623,113	25,440,504	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	45,624	1,082,630	144,310	3,200,673	189,431,389
Receivables for investments sold	-	1,761	5,321	-	231,994,413
Options purchased at market value	-	-	-	-	10,543,592
Unrealised gain on financial futures contracts	10,217,897	14,765	11,303	63,253	37,983,800
Unrealised gain on forward foreign currency exchange contracts	48,177,435	-	221,728	2,748,511	133,767,298
Unrealised gain on credit default swap contracts	-	689,544	249,164	3,739,035	10,934,529
Unrealised gain on interest rate swap contracts	-	-	-	-	9,953,922
Unrealised gain on total return swap contracts	1,608,572	-	-	-	1,941,900
Accrued income and other receivables	10,536,442	350,351	275,190	2,031,506	217,073,985
Total assets	1,540,930,299	55,535,052	63,916,790	656,511,676	54,828,440,787
Liabilities					
Bank overdrafts	8,323,515	4	-	1,561	39,641,754
Payables for redemptions	4,099,199	-	4,992	395,567	82,311,917
Payables for investments purchased	20,611,094	-	-	-	504,109,037
Options written at market value	-	-	-	1,494,949	3,500,982
Unrealised loss on financial futures contracts	617,858	55,950	67,346	393,458	13,496,669
Unrealised loss on forward foreign currency exchange contracts	22,017,406	140	882	420,226	50,060,618
Unrealised loss on credit default swap contracts	-	42,208	40,198	932,589	9,764,038
Unrealised loss on interest rate swap contracts	-	-	-	-	12,104,527
Unrealised loss on total return swap contracts	11,472,165	-	-	-	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	2,872,950	74,191	50,728	1,428,269	58,935,402
Total liabilities	70,014,187	172,493	164,146	5,066,619	790,419,134
Net asset value	1,470,916,112	55,362,559	63,752,644	651,445,057	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of assets and liabilities (continued)

As at 30 June 2017

	Global Balanced Risk Control Fund of Funds	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund (2)	Liquid Alpha Capture Fund	Combined totals of all funds +
	EUR	EUR	EUR	USD	USD
Assets					
Investment securities – at cost	3,501,121,388	13,331,571	12,642,283	51,185,231	47,543,275,552
Unrealised appreciation/(depreciation)	161,632,178	158,004	278,916	3,257,571	5,925,812,173
Investment securities	3,662,753,566	13,489,575	12,921,199	54,442,802	53,469,087,725
Cash at banks	101,476,633	1,357,731	753,326	9,764,616	447,280,568
Time deposits	-	-	-	-	68,447,666
Receivables for subscriptions	17,782,042	-	-	7,847	189,431,389
Receivables for investments sold	98,766,848	-	-	-	231,994,413
Options purchased at market value	-	-	-	-	10,543,592
Unrealised gain on financial futures contracts	-	32,710	90,828	149,378	37,983,800
Unrealised gain on forward foreign currency exchange contracts	6,108	127,132	345,587	16,485	133,767,298
Unrealised gain on credit default swap contracts	-	5,325	-	-	10,934,529
Unrealised gain on interest rate swap contracts	-	518	-	-	9,953,922
Unrealised gain on total return swap contracts	-	3,868	21,368	76,157	1,941,900
Accrued income and other receivables	1,236,901	57,684	73,683	55,590	217,073,985
Total assets	3,882,022,098	15,074,543	14,205,991	64,512,875	54,828,440,787
Liabilities					
Bank overdrafts	75,355	3,056	38,648	-	39,641,754
Payables for redemptions	11,241,216	-	43,710	-	82,311,917
Payables for investments purchased	145,941,820	572,991	193,489	-	504,109,037
Options written at market value	-	31,448	-	-	3,500,982
Unrealised loss on financial futures contracts	7,621,732	17,433	8,061	-	13,496,669
Unrealised loss on forward foreign currency exchange contracts	2,190,960	127,108	127,245	-	50,060,618
Unrealised loss on credit default swap contracts	-	-	-	-	9,764,038
Unrealised loss on interest rate swap contracts	-	2,451	-	-	12,104,527
Unrealised loss on total return swap contracts	-	20,388	68,469	521	13,442,673
Distributions payable	-	-	-	-	3,051,517
Other payables and accrued expenses	6,777,108	11,015	21,311	8,310	58,935,402
Total liabilities	173,848,191	785,890	500,933	8,831	790,419,134
Net asset value	3,708,173,907	14,288,653	13,705,058	64,504,044	54,038,021,653

(2) Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of changes in number of shares

For the period ended 30 June 2017

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Asia Opportunity Fund (USD)				
Share Class A	87,528	243,985	(40,709)	290,804
Share Class AH (EUR)	4,366	76,307	(381)	80,292
Share Class B	18,205	71,257	(5,790)	83,672
Share Class BH (EUR)	3,972	17,164	(188)	20,948
Share Class F	4,000	3,628	(3,628)	4,000
Share Class I	37,644	11,424	-	49,068
Share Class Z	602,610	489,742	(209,667)	882,685
Share Class ZH (EUR)	393,600	97,280	(25,385)	465,495
Share Class ZH (GBP)	2,800	-	-	2,800
Asian Equity Fund (USD)				
Share Class A	410,878	256,034	(280,216)	386,696
Share Class B	318,173	12,693	(50,113)	280,753
Share Class I	1,053,980	19,431	(6,943)	1,066,468
Share Class N	707,807	-	(1,868)	705,939
Share Class Z	4,234,187	1,169,651	(1,139,737)	4,264,101
Asia-Pacific Equity Fund (USD)				
Share Class A	32,661	11,690	(7,507)	36,844
Share Class B	113,601	8,349	(17,046)	104,904
Share Class BH (EUR)	20,171	2,827	(2,068)	20,930
Share Class N	4,353,751	-	-	4,353,751
Share Class Z	2,462	602,995	(10)	605,447
Asian Property Fund (USD)				
Share Class A	4,173,806	214,307	(658,613)	3,729,500
Share Class B	520,382	4,643	(86,202)	438,823
Share Class F	24,300	121,820	(41,153)	104,967
Share Class I	2,704,987	306,184	(1,143,676)	1,867,495
Share Class IX	137,784	23	(53,963)	83,844
Share Class Z	513,149	85,454	(99,905)	498,698
Breakout Nations Fund (USD)				
Share Class A	4,920	13,488	(475)	17,933
Share Class AH (EUR)	5,444	-	(202)	5,242
Share Class B	11,195	7,433	(821)	17,807
Share Class BH (EUR)	4,749	2,121	-	6,870
Share Class C	5,933	4,684	(387)	10,230
Share Class CH (EUR)	4,741	-	(419)	4,322
Share Class Z	176,000	-	-	176,000
Share Class ZH (GBP)	267	-	-	267
Emerging Europe, Middle East and Africa Equity Fund (EUR)				
Share Class A	907,811	70,680	(133,011)	845,480
Share Class AX	957	-	(26)	931
Share Class B	464,838	22,838	(71,967)	415,709
Share Class I	59,224	12,116	(2,180)	69,160
Share Class Z	2,298,038	142,697	(1,822,394)	618,341
Emerging Leaders Equity Fund (USD)				
Share Class A	1,838,590	607,983	(452,207)	1,994,366
Share Class AH (EUR)	308,384	50,595	(63,125)	295,854
Share Class B	834,563	102,894	(149,784)	787,673
Share Class BH (EUR)	368,943	45,222	(84,204)	329,961
Share Class C	394,958	34,374	(109,557)	319,775
Share Class CH (EUR)	30,443	11,877	(5,150)	37,170
Share Class I	851,834	124,094	(383,153)	592,775
Share Class IH (EUR)	16,263	8,286	(3,735)	20,814
Share Class Z	8,110,588	701,037	(643,258)	8,168,367
Share Class ZH (EUR)	517,183	170,461	(153,793)	533,851
Share Class ZH (GBP)	86,734	72,451	(8,936)	150,249
Emerging Markets Equity Fund (USD)				
Share Class A	2,245,050	158,783	(223,886)	2,179,947
Share Class B	764,108	94,793	(137,598)	721,303
Share Class C	77,205	7,147	(15,079)	69,273
Share Class I	4,403,796	55,423	(172,389)	4,286,830
Share Class N	16,626,773	406,799	(851,868)	16,181,704
Share Class SX	9,057,143	18,053	-	9,075,196
Share Class Z	28,807,373	5,340,127	(6,179,923)	27,967,577

Statement of changes in number of shares (continued)

For the period ended 30 June 2017

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
European Champions Fund (EUR)				
Share Class A	116,275	117,682	(5,482)	228,475
Share Class AH (USD)	4,000	-	-	4,000
Share Class B	3,600	72,244	-	75,844
Share Class C	3,600	35,207	(169)	38,638
Share Class I	395,158	172,017	(10,510)	556,665
Share Class IH (USD)	4,000	-	-	4,000
Share Class Z	336,509	84,767	(11,538)	409,738
European Equity Alpha Fund (EUR)				
Share Class A	1,583,062	97,830	(207,733)	1,473,159
Share Class AH (USD)	277,449	22,988	(115,664)	184,773
Share Class AR	1,914	-	(1,648)	266
Share Class B	1,066,805	77,324	(238,254)	905,875
Share Class BR	48,976	11,987	(3,081)	57,882
Share Class C	128,227	8,756	(26,963)	110,020
Share Class CR	2,323	880	(101)	3,102
Share Class I	354,076	20,416	(27,503)	346,989
Share Class IH (USD)	1,381,695	862	(103,105)	1,279,452
Share Class Z	10,936,603	1,956,412	(4,927,657)	7,965,358
Share Class Z (GBP)	603	-	-	603
European Property Fund (EUR)				
Share Class A	3,274,938	216,257	(1,037,374)	2,453,821
Share Class AH (USD)	188,962	-	(49,329)	139,633
Share Class AX	43,308	772	(5,043)	39,037
Share Class B	594,118	36,474	(106,235)	524,357
Share Class I	2,193,851	7,931	(226,812)	1,974,970
Share Class IH (USD)	86,941	-	(54,092)	32,849
Share Class Z	1,054,355	47,646	(53,176)	1,048,825
Eurozone Equity Alpha Fund (EUR)				
Share Class A	3,179,680	521,752	(543,847)	3,157,585
Share Class AH (USD)	476,773	58,760	(146,081)	389,452
Share Class AR	6,451	892	(1,480)	5,863
Share Class B	4,097,352	476,147	(731,697)	3,841,802
Share Class BR	60,878	24,726	(3,700)	81,904
Share Class CR	19,154	1,059	(2,453)	17,760
Share Class I	276,191	-	(42,088)	234,103
Share Class IH (USD)	55,077	13,781	(13,742)	55,116
Share Class Z	16,451,920	8,322,320	(3,647,273)	21,126,967
Frontier Emerging Markets Equity Fund (USD)				
Share Class A	240,871	56,412	(38,444)	258,839
Share Class AH (EUR)	58,381	19,488	(8,179)	69,690
Share Class AX	26,410	88,337	(2,080)	112,667
Share Class B	667,156	170,721	(236,167)	601,710
Share Class BH (EUR)	123,999	84,997	(84,053)	124,943
Share Class C	63,027	12,255	(11,238)	64,044
Share Class CH (EUR)	18,540	4,183	(1,974)	20,749
Share Class I	272,974	24,218	(35,016)	262,176
Share Class Z	1,258,225	311,975	(240,077)	1,330,123
Global Active Factor Equity Fund (USD)				
Share Class A	4,000	6,950	-	10,950
Share Class AH (EUR)	3,620	-	-	3,620
Share Class B	4,000	-	-	4,000
Share Class BH (EUR)	3,620	-	-	3,620
Share Class C	4,000	-	-	4,000
Share Class CH (EUR)	3,620	-	-	3,620
Share Class I	4,000	91,059	(68,199)	26,860
Share Class Z	172,000	-	-	172,000
Global Advantage Fund (USD)				
Share Class A	66,552	144,707	(23,023)	188,236
Share Class B	80,261	57,078	(12,000)	125,339
Share Class C	30,922	11,809	(3,748)	38,983
Share Class I	19,089	1,961	-	21,050
Share Class Z	80,762	3,981	(2,293)	82,450

Statement of changes in number of shares (continued)

For the period ended 30 June 2017

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Global Brands Fund (USD)				
Share Class A	17,122,487	3,331,339	(2,319,668)	18,134,158
Share Class AH (CHF)	544,302	37,924	(90,538)	491,688
Share Class AH (EUR)	6,204,320	2,291,232	(1,199,034)	7,296,518
Share Class AHX (EUR)	715,462	113,807	(34,986)	794,283
Share Class AX	741,385	336,776	(128,246)	949,915
Share Class B	5,453,210	1,288,931	(614,847)	6,127,294
Share Class BH (EUR)	2,699,516	420,041	(339,845)	2,779,712
Share Class BHX (EUR)	338,701	92,986	(42,926)	388,761
Share Class BX	743,400	214,915	(106,565)	851,750
Share Class C	4,284,102	845,068	(837,644)	4,291,526
Share Class CH (EUR)	760,820	295,953	(133,326)	923,447
Share Class F	884,650	269,348	(101,850)	1,052,148
Share Class FH (CHF)	525,861	86,797	(29,978)	582,680
Share Class FH (EUR)	116,383	84,303	(12,849)	187,837
Share Class FHX (EUR)	5,178	20,148	-	25,326
Share Class FX	6,334	41,002	(4)	47,332
Share Class I	8,567,309	1,010,076	(738,684)	8,838,701
Share Class IH (EUR)	519,080	84,696	(214,635)	389,141
Share Class NH1X (JPY)	772,952	137,214	(544,114)	366,052
Share Class S	4,587,853	-	(457,457)	4,130,396
Share Class Z	39,320,671	8,550,695	(6,696,150)	41,175,216
Share Class ZH (EUR)	5,504,446	1,088,419	(751,286)	5,841,579
Share Class ZH (GBP)	2,739,346	2,204,240	(190,843)	4,752,743
Share Class ZHR (GBP)	111,412	43,526	(7,422)	147,516
Share Class ZX	3,290,360	432,611	(584,890)	3,138,081
Global Brands Equity Income Fund (USD)				
Share Class A	65,926	15,499	(57,474)	23,951
Share Class AR	4,000	201,033	(1,901)	203,132
Share Class AHR (EUR)	8,980	170,786	(20,641)	159,125
Share Class B	4,000	-	-	4,000
Share Class BR	12,546	265,815	(1,649)	276,712
Share Class BHR (EUR)	9,558	167,889	(2,981)	174,466
Share Class CR	4,000	110,428	(27,325)	87,103
Share Class CHR (EUR)	3,600	151,627	-	155,227
Share Class IR	4,000	887	-	4,887
Share Class Z	210,386	1,730,879	(17,568)	1,923,697
Share Class ZH (GBP)*	-	320	-	320
Share Class ZR	191,000	25,915	-	216,915
Global Discovery Fund (USD)				
Share Class A	199,355	304,396	(91,827)	411,924
Share Class B*	-	400	-	400
Share Class C*	-	400	-	400
Share Class I*	-	109,308	-	109,308
Share Class Z	207,231	46,181	(16,701)	236,711
Global Infrastructure Fund (USD)				
Share Class A	4,698,658	2,499,065	(1,487,892)	5,709,831
Share Class AH (EUR)	886,171	653,051	(316,522)	1,222,700
Share Class B	2,101,239	633,342	(382,937)	2,351,644
Share Class BH (EUR)	610,482	168,642	(147,518)	631,606
Share Class C	436,674	267,186	(97,847)	606,013
Share Class CH (EUR)	105,881	32,495	(16,119)	122,257
Share Class I	1,533,814	742,607	(535,217)	1,741,204
Share Class IH (EUR)*	-	1,130	-	1,130
Share Class IHR (EUR)*	-	400	-	400
Share Class Z	4,752,150	2,699,049	(1,916,442)	5,534,757
Share Class ZH (EUR)	1,184,449	443,552	(344,471)	1,283,530
Share Class ZR	400	1	-	401
Share Class ZX	4,095,781	102,661	(2,026)	4,196,416
Global Opportunity Fund (USD)				
Share Class A	6,195,939	3,985,489	(2,097,293)	8,084,135
Share Class AH (EUR)	551,201	2,263,959	(287,267)	2,527,893
Share Class B	2,666,172	1,262,367	(457,608)	3,470,931
Share Class BH (EUR)	330,374	266,075	(87,346)	509,103
Share Class C	434,435	436,539	(187,793)	683,181
Share Class I	3,218,570	2,330,735	(1,374,612)	4,174,693
Share Class N	1,254,995	-	-	1,254,995
Share Class Z	9,161,158	9,494,556	(3,001,649)	15,654,065
Share Class ZH (EUR)	308,922	411,473	(356,951)	363,444
Share Class ZH (SEK)	397,115	1,138,231	-	1,535,346

* Share Class was launched during the period.

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

Statement of changes in number of shares (continued)

For the period ended 30 June 2017

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Global Property Fund (USD)				
Share Class A	8,095,664	781,277	(844,553)	8,032,388
Share Class AH (EUR)	480,266	248,282	(187,232)	541,316
Share Class B	516,760	85,901	(76,924)	525,737
Share Class BH (EUR)	35,319	3,072	(6,332)	32,059
Share Class C	172,782	62,534	(18,250)	217,066
Share Class CH (EUR)	8,329	1,427	(226)	9,530
Share Class I	1,444,038	42,736	(81,316)	1,405,458
Share Class IX	255,816	109,779	(134,077)	231,518
Share Class Z	19,432,738	1,552,823	(2,737,625)	18,247,936
Share Class ZX*	-	335,150	-	335,150
Global Quality Fund (USD)				
Share Class A	11,465,507	1,170,075	(2,097,719)	10,537,863
Share Class AH (CHF)	3,842	195	-	4,037
Share Class AH (EUR)	706,387	59,243	(111,743)	653,887
Share Class AH (SGD)	181,036	-	-	181,036
Share Class AX	262,148	20,275	(1,537)	280,886
Share Class B	2,661,120	480,130	(351,821)	2,789,429
Share Class BH (EUR)	476,274	112,339	(98,427)	490,186
Share Class C	946,307	50,230	(89,112)	907,425
Share Class CH (EUR)	84,229	7,579	(9,055)	82,753
Share Class E	799	-	-	799
Share Class I	5,660,319	270,074	(805,611)	5,124,782
Share Class Z	12,824,442	3,301,825	(1,758,424)	14,367,843
Share Class ZH (CHF)	115,016	19,163	(64,738)	69,441
Share Class ZH (EUR)	796,883	547,256	(166,362)	1,177,777
Share Class ZX	6,588,424	2,594,049	(675,296)	8,507,177
Indian Equity Fund (USD)				
Share Class A	2,110,920	2,417,031	(1,531,026)	2,996,925
Share Class B	876,669	529,874	(234,325)	1,172,218
Share Class I	108,332	670,797	(24,445)	754,684
Share Class N	1,403,922	285,127	(39,090)	1,649,959
Share Class Z	2,411,426	3,486,558	(611,781)	5,286,203
International Equity (ex US) Fund (USD)				
Share Class A	1,773,993	104,902	(511,188)	1,367,707
Share Class B	450	-	-	450
Share Class C	19,460	2,133	(1,033)	20,560
Share Class I	729,184	44,363	(58,821)	714,726
Share Class Z	43,475	550	-	44,025
Japanese Equity Fund (JPY)				
Share Class A	187,193	30,591	(87,982)	129,802
Share Class AH (USD)	35,376	27,784	(7,630)	55,530
Share Class B	176,542	34,374	(45,045)	165,871
Share Class C	21,628	1,191	(2,007)	20,812
Share Class I	52,290	19,838	(29,765)	42,363
Share Class Z	2,243,110	3,135,607	(2,796,434)	2,582,283
Share Class ZH (EUR)	2,944,427	1,932,834	(1,831,789)	3,045,472
Latin American Equity Fund (USD)				
Share Class A	5,785,417	395,842	(663,426)	5,517,833
Share Class B	365,188	45,436	(81,022)	329,602
Share Class C	24,007	3,165	(9,778)	17,394
Share Class I	88,206	12,316	(6,064)	94,458
Share Class Z	2,701,465	2,946,568	(505,766)	5,142,267
US Active Factor Equity Fund (USD)				
Share Class A	4,000	12,668	-	16,668
Share Class AH (EUR)	3,620	-	-	3,620
Share Class B	4,000	-	-	4,000
Share Class BH (EUR)	3,620	-	-	3,620
Share Class C	4,000	-	-	4,000
Share Class CH (EUR)	3,620	-	-	3,620
Share Class I	4,000	5,535	-	9,535
Share Class Z	172,000	-	-	172,000

* Share Class was launched during the period.

Statement of changes in number of shares (continued)

For the period ended 30 June 2017

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
US Advantage Fund (USD)				
Share Class A	23,390,555	4,101,285	(4,592,796)	22,899,044
Share Class AH (EUR)	2,256,662	698,176	(764,555)	2,190,283
Share Class B	2,611,683	446,856	(366,893)	2,691,646
Share Class BH (EUR)	406,216	99,019	(64,551)	440,684
Share Class C	2,084,725	291,636	(310,267)	2,066,094
Share Class I	9,531,206	1,710,615	(3,016,856)	8,224,965
Share Class IH (EUR)	4,060	5,430	(740)	8,750
Share Class S*	-	2,345,280	-	2,345,280
Share Class Z	16,430,605	4,991,010	(5,138,332)	16,283,283
Share Class ZH (EUR)	6,818,728	4,694,914	(1,517,425)	9,996,217
Share Class ZH (GBP)	6,309	66,341	(52,996)	19,654
Share Class ZX	7,222,345	298,411	(1,039,980)	6,480,776
US Growth Fund (USD)				
Share Class A	5,647,178	929,922	(1,347,078)	5,230,022
Share Class AH (EUR)	461,752	282,240	(123,216)	620,776
Share Class AX	293,389	4,419	(32,566)	265,242
Share Class B	1,067,242	178,445	(178,583)	1,067,104
Share Class BH (EUR)	77,321	60,041	(40,729)	96,633
Share Class C	348,509	93,772	(36,294)	405,987
Share Class CH (EUR)	32,742	6,218	(13,300)	25,660
Share Class F	207,055	9,108	(75,051)	141,112
Share Class I	1,789,920	556,612	(519,800)	1,826,732
Share Class IX	35,854	9,899	(12,562)	33,191
Share Class Z	12,446,232	5,184,547	(3,294,614)	14,336,165
Share Class ZH (EUR)	188,206	3,026,719	(938,973)	2,275,952
Share Class ZX	4,300,589	308,250	(1,197,512)	3,411,327
US Insight Fund (USD)				
Share Class A	190,327	53,370	(12,484)	231,213
Share Class Z	229,058	12,584	(31,660)	209,982
US Property Fund (USD)				
Share Class A	2,518,181	191,127	(740,405)	1,968,903
Share Class B	256,057	19,385	(54,248)	221,194
Share Class F	79,034	45,121	(7,696)	116,459
Share Class I	920,746	90,898	(128,679)	882,965
Share Class Z	1,430,322	121,728	(517,376)	1,034,674
Absolute Return Fixed Income Fund (EUR)				
Share Class A	134,282	13,727	(20,264)	127,745
Share Class AH (USD)	347	-	-	347
Share Class AR	35,743	12,295	(7,592)	40,446
Share Class B	354,516	112,903	(86,072)	381,347
Share Class BR	273,868	78,547	(42,653)	309,762
Share Class C	89,855	12,936	(23,784)	79,007
Share Class CR	37,126	9,807	(9,400)	37,533
Share Class IH (USD)	348	-	-	348
Share Class Z	310,526	-	-	310,526
Asian Fixed Income Opportunities Fund (USD)				
Share Class A	4,000	-	-	4,000
Share Class AX	4,000	-	-	4,000
Share Class I	4,000	-	-	4,000
Share Class IX	4,000	-	-	4,000
Share Class Z	380,000	-	-	380,000
Share Class ZX	4,000	-	-	4,000
Emerging Markets Corporate Debt Fund (USD)				
Share Class A	1,748,346	900,219	(261,118)	2,387,447
Share Class AH (EUR)	648,305	222,289	(163,906)	706,688
Share Class AHX (EUR)	2,196,789	312,070	(209,274)	2,299,585
Share Class AX	319,955	466,493	(44,321)	742,127
Share Class B	974,884	159,804	(171,629)	963,059
Share Class BH (EUR)	312,588	224,432	(40,383)	496,637
Share Class BHX (EUR)	370,750	164,457	(68,982)	466,225
Share Class BX	585,918	122,455	(72,330)	636,043
Share Class C	524,184	77,456	(51,216)	550,424
Share Class CH (EUR)	52,116	32,201	(4,386)	79,931
Share Class I	407,867	256,931	(59,645)	605,153
Share Class IH (EUR)	2,580	73,230	(13)	75,797
Share Class Z	12,076,209	5,084,973	(4,260,620)	12,900,562
Share Class ZH (EUR)	1,499,462	1,232,868	(155,543)	2,576,787

* Share Class was launched during the period.

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

Statement of changes in number of shares (continued)

For the period ended 30 June 2017

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Emerging Markets Debt Fund (USD)				
Share Class A	535,088	220,503	(240,682)	514,909
Share Class AH (EUR)	87,836	33,904	(7,796)	113,944
Share Class AHX (EUR)	61,703	6,109	(26,867)	40,945
Share Class ARM	1,342,846	67,645	(229,575)	1,180,916
Share Class AX	52,721	7,592	(11,163)	49,150
Share Class B	679,327	69,437	(109,236)	639,528
Share Class BH (EUR)	379,145	93,109	(59,973)	412,281
Share Class BHX (EUR)	427,955	56,802	(80,259)	404,498
Share Class BX	515,021	161,040	(68,974)	607,087
Share Class C	74,314	4,408	(13,754)	64,968
Share Class I	392,363	14,500	(5,715)	401,148
Share Class Z	771,881	405,081	(158,773)	1,018,189
Share Class ZH (EUR)	228,495	2,817	(58,990)	172,322
Emerging Markets Domestic Debt Fund (USD)				
Share Class A	916,944	43,774	(183,192)	777,526
Share Class AH (EUR)	89,614	33,555	(1,541)	121,628
Share Class AHX (EUR)	51,535	51,152	(2,527)	100,160
Share Class ARM	266,540	27,002	(55,970)	237,572
Share Class AX	83,152	2,419	(5,567)	80,004
Share Class B	1,546,132	85,841	(256,670)	1,375,303
Share Class BH (EUR)	523,310	120,610	(73,625)	570,295
Share Class BHX (EUR)	339,770	135,888	(55,604)	420,054
Share Class BX	1,302,659	167,671	(218,531)	1,251,799
Share Class C	78,354	3,024	(18,146)	63,232
Share Class I	115,247	247,234	(127)	362,354
Share Class Z	1,749,963	2,010,928	(962,475)	2,798,416
Share Class ZH (EUR)	102	234,384	(190,799)	43,687
Share Class ZX	30,813	1	(18,631)	12,183
Emerging Markets Fixed Income Opportunities Fund (USD)				
Share Class A	18,847	50,973	(2,243)	67,577
Share Class AH (EUR)	201,825	164,001	(40,946)	324,880
Share Class AHR (EUR)	16,885	13,564	(7,710)	22,739
Share Class B	29,328	78,288	(978)	106,638
Share Class BH (EUR)	27,711	73,425	(4,105)	97,031
Share Class BHR (EUR)	139,251	255,748	(13,405)	381,594
Share Class C	8,367	5,705	(880)	13,192
Share Class CH (EUR)	11,887	11,724	(415)	23,196
Share Class CHR (EUR)	16,786	11,020	(1,567)	26,239
Share Class Z	364,000	333	-	364,333
Euro Bond Fund (EUR)				
Share Class A	2,697,759	329,969	(433,444)	2,594,284
Share Class B	3,760,529	179,547	(935,847)	3,004,229
Share Class C	66,838	4,694	(25,417)	46,115
Share Class I	282,703	10,971	(87,892)	205,782
Share Class Z	3,894,984	704,070	(1,836,954)	2,762,100
Euro Corporate Bond Fund (EUR)				
Share Class A	11,428,855	3,007,526	(2,259,320)	12,177,061
Share Class AD	1,418,863	612,735	(421,618)	1,609,980
Share Class ADX	155,887	3,837	(12,024)	147,700
Share Class AH (USD)	184,686	28,432	(17,159)	195,959
Share Class AX	1,616,480	147,939	(486,691)	1,277,728
Share Class B	2,204,993	315,724	(389,704)	2,131,013
Share Class BD	494,616	44,660	(159,772)	379,504
Share Class BDY	377,446	49,613	(95,830)	331,229
Share Class BH (USD)	19,841	-	-	19,841
Share Class BX	1,394,434	144,780	(294,240)	1,244,974
Share Class C	172,328	64,560	(31,954)	204,934
Share Class CD	54,670	4,103	(710)	58,063
Share Class F	116,849	1,710,675	(41,854)	1,785,670
Share Class FX	1,900	566,235	(9,960)	558,175
Share Class I	2,809,115	1,260,514	(1,278,546)	2,791,083
Share Class IH (USD)	826,768	-	(641,671)	185,097
Share Class ID	1,363,844	917,766	(167,484)	2,114,126
Share Class IX	327,712	40,253	(257,244)	110,721
Share Class S	13,861,262	515,838	(3,594,898)	10,782,202
Share Class Z	26,811,568	18,547,438	(13,676,629)	31,682,377
Share Class ZD	35,484,264	14,119,186	(30,643,562)	18,959,888
Share Class ZOX***	798,257	-	(798,257)	-

*** Share Class closed during the period.

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

Statement of changes in number of shares (continued)

For the period ended 30 June 2017

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Euro Strategic Bond Fund (EUR)				
Share Class A	3,639,660	2,090,180	(542,640)	5,187,200
Share Class AD	146,719	11,556	(42,050)	116,225
Share Class ADX	124,608	1,685	(38,952)	87,341
Share Class AX	962,372	71,010	(370,464)	662,918
Share Class B	3,414,575	370,738	(668,630)	3,116,683
Share Class BD	383,950	24,148	(84,645)	323,453
Share Class BDX	622,358	57,202	(133,340)	546,220
Share Class BX	1,793,010	153,787	(311,547)	1,635,250
Share Class C	142,192	63,095	(48,817)	156,470
Share Class I	354,537	47,280	(62,544)	339,273
Share Class Z	3,065,484	1,118,872	(775,559)	3,408,797
Share Class ZD	4,591,948	1,160,797	(1,707,126)	4,045,619
European Currencies High Yield Bond Fund (EUR)				
Share Class A	8,704,406	1,983,975	(3,762,035)	6,926,346
Share Class ADX	233,753	22,234	(39,675)	216,312
Share Class AH (USD)	260,072	178,931	(9,609)	429,394
Share Class AX	665,411	1,116,837	(87,389)	1,694,859
Share Class B	3,835,338	1,259,044	(548,106)	4,546,276
Share Class BD	89,504	51,494	(11,194)	129,804
Share Class BDX	853,060	309,343	(151,513)	1,010,890
Share Class BX	2,155,315	817,920	(387,742)	2,585,493
Share Class C	160,762	42,873	(20,123)	183,512
Share Class I	4,602,613	404,658	(9,436)	4,997,835
Share Class IH (USD)	107,229	16,755	(557)	123,427
Share Class Z	9,264,084	4,557,939	(4,777,640)	9,044,383
Share Class ZH (USD)	116,200	13,690	(13,690)	116,200
Share Class ZX	8,207,274	504,275	(1,325,717)	7,385,832
Global Bond Fund (USD)				
Share Class A	1,890,844	577,076	(280,845)	2,187,075
Share Class AH (EUR)	37,833	3,201	(9,398)	31,636
Share Class AHX (EUR)	25,101	1,636	(1,913)	24,824
Share Class AX	57,232	24,462	(6,506)	75,188
Share Class B	1,349,496	100,770	(208,961)	1,241,305
Share Class BH (EUR)	207,849	23,674	(75,241)	156,282
Share Class BHX (EUR)	134,725	24,574	(21,233)	138,066
Share Class BX	442,175	62,465	(101,768)	402,872
Share Class C	54,078	24,480	(14,376)	64,182
Share Class I	1,590,220	50,672	(9,563)	1,631,329
Share Class Z	7,691,483	2,436,947	(345,321)	9,783,109
Share Class ZH (EUR)	51,868	101,519	(8,091)	145,296
Global Buy and Hold 2020 Bond Fund (EUR)				
Share Class A	461,717	4,599	(22,137)	444,179
Share Class AX	487,761	4,923	(3,760)	488,924
Share Class B	501,629	61,447	(6,291)	556,785
Share Class BX	5,667,374	269,936	(42,524)	5,894,786
Share Class I	41,867	16,911	-	58,778
Share Class Z	1,868,132	11,007	(8,965)	1,870,174
Global Buy and Maintain Bond Fund (GBP) (1)				
Share Class I	-	4,000	-	4,000
Share Class Z	-	343,299	-	343,299
Global Convertible Bond Fund (USD)				
Share Class A	1,792,819	114,055	(320,519)	1,586,355
Share Class AH (CHF)	6,591	339	(2,010)	4,920
Share Class AH (EUR)	713,574	31,446	(137,636)	607,384
Share Class B	662,353	119,459	(212,244)	569,568
Share Class BH (EUR)	542,329	167,912	(168,298)	541,943
Share Class CH (EUR)	85,887	3,675	(11,595)	77,967
Share Class I	208,929	9,304	(48,112)	170,121
Share Class IH (EUR)	2,119,920	351,169	(580,239)	1,890,850
Share Class NH (CHF)	3,398,282	-	-	3,398,282
Share Class Z	2,239,395	1,850,131	(1,947,768)	2,141,758
Share Class ZH (EUR)	512,602	52,681	(78,251)	487,032
Share Class ZH (GBP)*	-	84,700	-	84,700
Share Class ZHX (EUR)	2,544,402	1	(6,082)	2,538,321
Share Class ZX	3,218,365	1,551,589	(194,786)	4,575,168

* Share Class was launched during the period.

(1) Fund commenced operations on 15 February 2017.

Statement of changes in number of shares (continued)

For the period ended 30 June 2017

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Global Credit Fund (USD)				
Share Class A	30,890	52,808	(37,520)	46,178
Share Class B	145,455	48,168	(21,886)	171,737
Share Class C	11,051	11,186	(1,644)	20,593
Share Class I	11,883	3,500	(1,839)	13,544
Share Class Z	3,685,197	601,352	(226,798)	4,059,751
Share Class ZH1 (CHF)	1,798,050	-	(414,781)	1,383,269
Global Fixed Income Opportunities Fund (USD)				
Share Class A	4,147,405	1,055,388	(783,581)	4,419,212
Share Class AH (CHF)	3,100	4,311,463	(81,832)	4,232,731
Share Class AH (EUR)	1,194,490	2,240,052	(164,790)	3,269,752
Share Class AHR (EUR)	6,013	1,737	(684)	7,066
Share Class AHX (EUR)	1,086,696	252,122	(171,009)	1,167,809
Share Class ARM	187,365	129,936	(69,758)	247,543
Share Class AX	1,436,075	330,637	(189,426)	1,577,286
Share Class B	4,448,489	1,007,665	(852,064)	4,604,090
Share Class BH (EUR)	1,640,646	1,007,310	(319,593)	2,328,363
Share Class BHR (EUR)	282,586	158,927	(14,174)	427,339
Share Class BHX (EUR)	2,655,761	1,900,218	(339,080)	4,216,899
Share Class BX	2,853,109	541,211	(414,401)	2,979,919
Share Class C	1,246,798	198,424	(184,497)	1,260,725
Share Class CH (EUR)	133,472	111,141	(32,262)	212,351
Share Class CHR (EUR)	26,193	14,895	(634)	40,454
Share Class CHX (EUR)	201,140	92,657	(18,142)	275,655
Share Class I	2,094,651	197,110	(224,902)	2,066,859
Share Class IH (CHF)***	42,235	339	(42,574)	-
Share Class IX	30,352	371,739	(1,278)	400,813
Share Class Z	9,739,983	4,373,381	(1,303,454)	12,809,910
Share Class ZH (CHF)	347,093	1,380	-	348,473
Share Class ZH (EUR)	9,416,557	5,697,232	(335,168)	14,778,621
Share Class ZH (GBP)***	40,000	-	(40,000)	-
Share Class ZX	3,403,169	153,795	(352,211)	3,204,753
Global High Yield Bond Fund (USD)				
Share Class A	683,049	421,549	(250,482)	854,116
Share Class AH (EUR)	378,400	257,946	(154,702)	481,644
Share Class AHX (EUR)	265,575	236,186	(32,017)	469,744
Share Class AO (SEK)***	778,245	40,819	(819,064)	-
Share Class AX	407,570	181,445	(112,090)	476,925
Share Class B	1,015,212	324,234	(233,215)	1,106,231
Share Class BH (EUR)	419,419	161,319	(69,164)	511,574
Share Class BHX (EUR)	1,303,560	374,818	(209,722)	1,468,656
Share Class BX	2,838,040	967,450	(411,389)	3,394,101
Share Class C	117,079	45,920	(12,906)	150,093
Share Class CH (EUR)	36,164	21,871	(10,757)	47,278
Share Class I	71,205	13,587	(35,860)	48,932
Share Class IX	33,298	9,803	(1,128)	41,973
Share Class Z	3,608,155	1,991,871	(1,911,536)	3,688,490
Share Class ZH (EUR)	395,767	228,582	(132,565)	491,784
Global Mortgage Securities Fund (USD)				
Share Class A	876,223	283,503	(166,678)	993,048
Share Class AH (EUR)	118,439	151,079	(22,973)	246,545
Share Class AH (GBP)*	-	22,198	-	22,198
Share Class AH (SEK)*	-	6,001	-	6,001
Share Class B	256,702	82,318	(80,276)	258,744
Share Class BH (EUR)	125,518	95,070	(36,064)	184,524
Share Class BHR (EUR)	53,202	139,810	(8,932)	184,080
Share Class BHX (EUR)	142,093	199,426	(185,324)	156,195
Share Class C	266,159	58,902	(12,080)	312,981
Share Class CH (EUR)	40,844	23,534	(17,646)	46,732
Share Class CHX (EUR)	24,462	9,501	(3,097)	30,866
Share Class CX	82,502	198	(2,975)	79,725
Share Class I	426,646	359,859	(25,781)	760,724
Share Class IH (EUR)	5,998,158	1,549,083	(365,561)	7,181,680
Share Class IHX (EUR)	4,174,190	491,997	(478,696)	4,187,491
Share Class Z	918,266	270,782	(300,062)	888,986
Share Class ZH (EUR)**	-	441,160	(15,175)	425,985
Share Class ZH (SEK)*	-	2,330,450	(11,867)	2,318,583

* Share Class was launched during the period.

** Share Class was reactivated during the period.

*** Share Class closed during the period.

Statement of changes in number of shares (continued)

For the period ended 30 June 2017

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Global Premier Credit Fund (USD)				
Share Class A	14,479	2,268	(4,748)	11,999
Share Class B	137,004	10,933	(39,603)	108,334
Share Class BH (EUR)	23,960	9,320	(2,000)	31,280
Share Class Z	383,693	2,072	(3)	385,762
Share Class ZX	4,005	-	-	4,005
Short Maturity Euro Bond Fund (EUR)				
Share Class A	5,816,199	3,396,401	(2,009,554)	7,203,046
Share Class AH (SEK)	1,106	427	-	1,533
Share Class B	6,356,859	821,441	(2,645,583)	4,532,717
Share Class C	127,121	15,199	(77,492)	64,828
Share Class I	4,104,546	458,313	(584,815)	3,978,044
Share Class IH (USD)	79,302	1,873	-	81,175
Share Class S	3,201,868	26,130	-	3,227,998
Share Class Z	36,865,828	17,170,431	(17,090,544)	36,945,715
US Dollar Corporate Bond Fund (USD)				
Share Class A	4,000	780	-	4,780
Share Class I	4,000	81,408	-	85,408
Share Class Z	392,000	-	-	392,000
US Dollar High Yield Bond Fund (USD)				
Share Class A	10,293	16,860	(5,411)	21,742
Share Class AH (EUR)*	-	360	-	360
Share Class AX	17,220	50	-	17,270
Share Class B	4,000	-	-	4,000
Share Class BH (EUR)*	-	360	-	360
Share Class BX	4,000	-	-	4,000
Share Class C	13,733	5,803	-	19,536
Share Class CH (EUR)*	-	360	-	360
Share Class CX	4,000	-	-	4,000
Share Class I	11,881	60,946	(3,750)	69,077
Share Class Z	372,000	3,673,571	(1,339)	4,044,232
Share Class ZH (EUR)*	-	360	-	360
US Dollar Short Duration Bond Fund (USD)				
Share Class A	1,030,356	1,937,063	(803,503)	2,163,916
Share Class I	551,387	2,261,250	(169,082)	2,643,555
Share Class Z	498,530	983,059	(517,551)	964,038
US Dollar Short Duration High Yield Bond Fund (USD)				
Share Class A	64,197	52,423	(4,516)	112,104
Share Class AH (EUR)*	-	360	-	360
Share Class AX	63,605	37,258	-	100,863
Share Class B	4,000	-	-	4,000
Share Class BH (EUR)*	-	360	-	360
Share Class BX	4,000	-	-	4,000
Share Class C	55,995	130,247	-	186,242
Share Class CH (EUR)*	-	360	-	360
Share Class CX	14,574	5,584	-	20,158
Share Class I	25,503	93,424	(65)	118,862
Share Class Z	372,000	9,500	(1,034)	380,466
US Dollar Liquidity Fund (USD)				
Share Class A	2,484,148	1,208,684	(1,089,694)	2,603,138
Share Class AX	5,141,559,183	2,371,141,918	(2,266,496,677)	5,246,204,424
Share Class I	5,746,064	8,423,013	(11,412,708)	2,756,369
Share Class Z	161,706	2,010,528	(1,582,207)	590,027
Diversified Alpha Plus Fund (EUR)				
Share Class A	6,473,428	1,180,940	(2,887,636)	4,766,732
Share Class AH (CHF)	19,892	-	(9,229)	10,663
Share Class AH (SEK)	207,923	238,900	(199,570)	247,253
Share Class AH (USD)	2,926,969	84,347	(1,742,372)	1,268,944
Share Class AX	5,298	-	-	5,298
Share Class B	44,021,251	106,318	(9,410,505)	34,717,064
Share Class BH (USD)	117,198	9	(21,082)	96,125
Share Class C	1,042,302	10,952	(299,553)	753,701
Share Class FH (USD)	59,532	-	(1,425)	58,107
Share Class I	311,076	1,472	(118,559)	193,989

* Share Class was launched during the period.

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

Statement of changes in number of shares (continued)

For the period ended 30 June 2017

	Shares at the start of the period	Number of shares issued	Number of shares redeemed	Shares at the end of the period
Diversified Alpha Plus Fund (EUR) (continued)				
Share Class IH (GBP)	213	-	-	213
Share Class IH (USD)	246,553	-	(44,291)	202,262
Share Class Z	6,846,745	635,101	(5,056,060)	2,425,786
Share Class ZH (CHF)	528,674	207	(2,700)	526,181
Share Class ZH (GBP)	18,451,701	663,543	(10,745,738)	8,369,506
Share Class ZH (USD)	174,203	-	(97,031)	77,172
Share Class ZHX (GBP)	570,811	51,317	(50,531)	571,597
Global Balanced Defensive Fund (EUR)				
Share Class A	15,151	270,116	(7,191)	278,076
Share Class AH (USD)	400	-	-	400
Share Class B	69,026	1,352,648	(21,152)	1,400,522
Share Class C	4,000	119,341	(5,640)	117,701
Share Class IH (USD)	400	-	-	400
Share Class Z	387,268	1,002	-	388,270
Global Balanced Fund (EUR)				
Share Class A	4,000	-	-	4,000
Share Class AH (USD)	400	-	-	400
Share Class B	4,000	-	-	4,000
Share Class C	4,000	-	-	4,000
Share Class IH (USD)	400	-	-	400
Share Class Z	387,262	2,059,347	(26,090)	2,420,519
Global Balanced Income Fund (EUR)				
Share Class A	9,442	16,919	-	26,361
Share Class AR	2,108,810	880,038	(318,629)	2,670,219
Share Class AHR (USD)	420,940	345,378	(35,254)	731,064
Share Class BR	14,207,017	4,156,606	(973,680)	17,389,943
Share Class CR	1,725,411	432,127	(180,601)	1,976,937
Share Class CHR (USD)	77,310	79,317	(15,323)	141,304
Share Class I	39,558	17,914	(1,139)	56,333
Share Class IR	325,855	209,888	(21,828)	513,915
Share Class IHR (USD)	31,344	29,400	(3,451)	57,293
Share Class Z	2,541,847	488,747	(451,630)	2,578,964
Share Class ZH (USD)*	-	1,137,600	-	1,137,600
Share Class ZHR (GBP)	4,223	3,532	-	7,755
Global Balanced Risk Control Fund of Funds (EUR)				
Share Class A	12,066,562	8,733,432	(1,227,492)	19,572,502
Share Class AH (USD)	5,399,297	1,780,142	(1,366,359)	5,813,080
Share Class B	31,911,139	10,174,945	(2,506,479)	39,579,605
Share Class C	4,855,756	3,428,367	(455,031)	7,829,092
Share Class CH (USD)	473,823	391,700	(100,013)	765,510
Share Class IH (USD)	2,314,579	2,915,600	(665,163)	4,565,016
Share Class Z	21,798,919	7,795,061	(2,181,906)	27,412,074
Share Class ZH3 (COP)	72,915	-	(18,569)	54,346
Global Multi-Asset Income Fund (EUR)				
Share Class A	4,000	-	-	4,000
Share Class AR	4,000	-	-	4,000
Share Class AHR (USD)	4,000	-	-	4,000
Share Class IR	4,000	-	-	4,000
Share Class Z	516,000	-	-	516,000
Global Multi-Asset Opportunities Fund (EUR) (2)				
Share Class A	234,096	15,933	(68,972)	181,057
Share Class AH (USD)	2,909	-	-	2,909
Share Class B	112,155	26,685	(39,343)	99,497
Share Class C	42,271	8,564	(9,344)	41,491
Share Class I	2,900	-	-	2,900
Share Class IH (USD)	400	-	-	400
Share Class Z	591,963	14,969	(321,417)	285,515
Share Class ZH (GBP)*	-	400	-	400
Liquid Alpha Capture Fund (USD)				
Share Class AH (EUR)	9,460	40,576	(3,864)	46,172
Share Class BH (EUR)	7,321	19,098	(1,075)	25,344
Share Class CH (EUR)	518	3,121	-	3,639
Share Class N	1,056,344	1,334,606	(97,594)	2,293,356

(2) Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

* Share Class was launched during the period.

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

Statement of operations and changes in net assets

For the period ended 30 June 2017

	Asia Opportunity Fund	Asian Equity Fund	Asia-Pacific Equity Fund	Asian Property Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	341,469	2,416,145	1,686,075	2,418,416	327,014,517
Interest on bonds	-	-	-	-	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	-	-	-	-	4,351,971
Income from securities lending	-	78,462	32,714	-	2,735,972
Bank interest	5,005	312	213	-	457,814
Other income	-	-	-	-	7,280,635
Total income	346,474	2,494,919	1,719,002	2,418,416	585,793,067
Expenses					
Management fee	193,710	917,419	87,834	885,763	237,684,045
Administration charge	34,765	185,713	77,107	150,398	42,901,930
Distribution fees	6,845	55,835	15,989	39,226	32,308,750
Specific additional costs					
Taxe d'abonnement	3,825	28,987	7,999	37,312	6,159,016
Emerging markets custody fees	11,027	59,821	35,892	-	994,411
Hedging expenses	2,881	-	102	-	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	-	-	-	11,886,960
Bank interest	64	-	-	291	554,754
Tax charges (excluding Taxe d'abonnement)	-	342,694	28,559	-	1,337,358
Total expenses	253,117	1,590,469	253,482	1,112,990	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	93,357	904,450	1,465,520	1,305,426	250,743,710
Net realised gain/(loss) on sales of investments	1,657,240	6,959,580	3,028,807	3,852,691	741,558,856
Net realised gain/(loss) on options	(15,251)	-	-	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	1,045,657	(73,443)	27,198	83,141	334,490,917
Net realised profit/(loss) for the period	2,781,003	7,790,587	4,521,525	5,241,258	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	11,187,201	38,197,181	21,519,945	7,743,715	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	941	-	-	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	53,722	-	(277)	-	25,761,855
Net change in net assets as a result of operations	14,022,867	45,987,768	26,041,193	12,984,973	4,452,636,698
Dividend distribution	-	-	-	(20,096)	(55,949,722)
Proceeds received on subscription of shares	31,542,157	49,482,315	16,439,714	16,858,519	15,475,227,018
Net amount paid on redemption of shares	(8,889,480)	(50,572,143)	(676,135)	(44,865,755)	(12,039,503,438)
Net change in net assets as a result of capital transactions	22,652,677	(1,089,828)	15,763,579	(28,007,236)	3,435,723,580
Total increase/(decrease) in net assets	36,675,544	44,897,940	41,804,772	(15,042,359)	7,832,410,556
Net assets at beginning of period	29,505,890	213,943,145	116,495,252	157,819,602	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	66,181,434	258,841,085	158,300,024	142,777,243	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	Breakout Nations Fund	Emerging Europe, Middle East and Africa Equity Fund	Emerging Leaders Equity Fund	Emerging Markets Equity Fund	Combined totals of all funds +
	USD	EUR	USD	USD	USD
Income					
Dividends (net of withholding taxes)	69,481	1,531,571	4,489,960	22,190,761	327,014,517
Interest on bonds	-	-	-	-	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	-	-	-	-	4,351,971
Income from securities lending	-	-	-	347,280	2,735,972
Bank interest	457	-	28,249	6,387	457,814
Other income	-	-	-	4,596	7,280,635
Total income	69,938	1,531,571	4,518,209	22,549,024	585,793,067
Expenses					
Management fee	26,430	898,176	2,038,417	6,789,983	237,684,045
Administration charge	4,534	119,083	314,599	1,317,339	42,901,930
Distribution fees	2,386	146,603	153,606	118,588	32,308,750
Specific additional costs					
Taxe d'abonnement	521	26,232	43,335	162,685	6,159,016
Emerging markets custody fees	-	29,936	93,565	517,441	994,411
Hedging expenses	80	-	7,900	-	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	-	-	-	11,886,960
Bank interest	11	637	8	966	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	433,677	187,363	1,337,358
Total expenses	33,962	1,220,667	3,085,107	9,094,365	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	35,976	310,904	1,433,102	13,454,659	250,743,710
Net realised gain/(loss) on sales of investments	(85,254)	12,277,655	3,516,455	34,002,076	741,558,856
Net realised gain/(loss) on options	-	-	-	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	4,554	-	-	-	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	26,678	(264,735)	2,895,951	97,909	334,490,917
Net realised profit/(loss) for the period	(18,046)	12,323,824	7,845,508	47,554,644	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	719,830	(4,733,890)	56,038,366	319,896,816	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	(966)	-	-	-	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	23	-	56,097	(435,209)	25,761,855
Net change in net assets as a result of operations	700,841	7,589,934	63,939,971	367,016,251	4,452,636,698
Dividend distribution	-	-	-	(186,573)	(55,949,722)
Proceeds received on subscription of shares	665,251	11,731,554	56,308,129	171,761,321	15,475,227,018
Net amount paid on redemption of shares	(57,706)	(62,675,942)	(57,756,555)	(215,315,184)	(12,039,503,438)
Net change in net assets as a result of capital transactions	607,545	(50,944,388)	(1,448,426)	(43,553,863)	3,435,723,580
Total increase/(decrease) in net assets	1,308,386	(43,354,454)	62,491,545	323,275,815	7,832,410,556
Net assets at beginning of period	4,805,091	158,592,500	345,316,042	1,932,101,338	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	6,113,477	115,238,046	407,807,587	2,255,377,153	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	European Champions Fund	European Equity Alpha Fund	European Property Fund	Eurozone Equity Alpha Fund	Combined totals of all funds +
	EUR	EUR	EUR	EUR	USD
Income					
Dividends (net of withholding taxes)	437,773	14,077,950	6,119,490	24,062,447	327,014,517
Interest on bonds	-	-	-	-	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	-	-	-	-	4,351,971
Income from securities lending	-	89,963	22,320	54,599	2,735,972
Bank interest	4	1	1	12	457,814
Other income	-	-	-	-	7,280,635
Total income	437,777	14,167,914	6,141,811	24,117,058	585,793,067
Expenses					
Management fee	129,582	2,037,065	1,331,468	3,785,419	237,684,045
Administration charge	23,374	411,578	225,775	727,343	42,901,930
Distribution fees	2,544	184,921	76,455	217,302	32,308,750
Specific additional costs					
Taxe d'abonnement	5,244	58,310	53,266	66,879	6,159,016
Emerging markets custody fees	-	-	-	-	994,411
Hedging expenses	43	8,284	968	3,309	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	-	-	-	11,886,960
Bank interest	449	1,782	1,112	1,108	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	1,337,358
Total expenses	161,236	2,701,940	1,689,044	4,801,360	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	276,541	11,465,974	4,452,767	19,315,698	250,743,710
Net realised gain/(loss) on sales of investments	71,941	32,870,990	1,094,098	15,730,625	741,558,856
Net realised gain/(loss) on options	-	-	-	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	(12,507)	(3,287,897)	(372,423)	(1,218,885)	334,490,917
Net realised profit/(loss) for the period	335,975	41,049,067	5,174,442	33,827,438	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	1,932,012	(11,495,511)	3,566,616	30,502,696	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	587	180,544	35,778	77,093	25,761,855
Net change in net assets as a result of operations	2,268,574	29,734,100	8,776,836	64,407,227	4,452,636,698
Dividend distribution	-	(11,037)	(9,216)	(13,117)	(55,949,722)
Proceeds received on subscription of shares	14,194,683	93,075,724	10,750,581	387,676,924	15,475,227,018
Net amount paid on redemption of shares	(792,778)	(229,166,869)	(52,223,744)	(183,843,660)	(12,039,503,438)
Net change in net assets as a result of capital transactions	13,401,905	(136,091,145)	(41,473,163)	203,833,264	3,435,723,580
Total increase/(decrease) in net assets	15,670,479	(106,368,082)	(32,705,543)	268,227,374	7,832,410,556
Net assets at beginning of period	23,223,569	611,883,048	259,374,622	791,739,303	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	38,894,048	505,514,966	226,669,079	1,059,966,677	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	Frontier Emerging Markets Equity Fund	Global Active Factor Equity Fund	Global Advantage Fund	Global Brands Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	1,568,823	60,855	54,675	98,861,710	327,014,517
Interest on bonds	-	-	-	-	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	-	-	-	-	4,351,971
Income from securities lending	774	-	-	-	2,735,972
Bank interest	816	143	306	1,394	457,814
Other income	-	-	-	-	7,280,635
Total income	1,570,413	60,998	54,981	98,863,104	585,793,067
Expenses					
Management fee	758,331	21,426	80,047	41,903,202	237,684,045
Administration charge	77,943	5,163	10,712	6,935,617	42,901,930
Distribution fees	111,234	1,051	16,084	3,865,978	32,308,750
Specific additional costs					
Taxe d'abonnement	13,393	703	2,255	1,331,528	6,159,016
Emerging markets custody fees	22,286	-	-	-	994,411
Hedging expenses	1,305	62	-	272,790	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	-	-	-	11,886,960
Bank interest	522	6	-	2,473	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	1,337,358
Total expenses	985,014	28,411	109,098	54,311,588	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	585,399	32,587	(54,117)	44,551,516	250,743,710
Net realised gain/(loss) on sales of investments	1,595,493	48,531	626,072	185,006,127	741,558,856
Net realised gain/(loss) on options	-	-	(4,425)	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	440,239	25,917	585	91,863,885	334,490,917
Net realised profit/(loss) for the period	2,621,131	107,035	568,115	321,421,528	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	8,591,497	569,731	1,460,460	914,633,598	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	-	(5,089)	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(3,615)	(529)	-	4,044,748	25,761,855
Net change in net assets as a result of operations	11,209,013	676,237	2,023,486	1,240,099,874	4,452,636,698
Dividend distribution	-	-	-	(1,056,315)	(55,949,722)
Proceeds received on subscription of shares	23,254,812	2,627,804	8,191,839	1,642,447,493	15,475,227,018
Net amount paid on redemption of shares	(20,379,096)	(1,893,195)	(1,441,026)	(1,099,759,487)	(12,039,503,438)
Net change in net assets as a result of capital transactions	2,875,716	734,609	6,750,813	542,688,006	3,435,723,580
Total increase/(decrease) in net assets	14,084,729	1,410,846	8,774,299	1,781,731,565	7,832,410,556
Net assets at beginning of period	78,350,291	5,090,425	8,852,957	6,997,572,628	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	92,435,020	6,501,271	17,627,256	8,779,304,193	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	Global Brands Equity Income Fund	Global Discovery Fund	Global Infrastructure Fund	Global Opportunity Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	568,519	160,264	16,168,706	6,174,398	327,014,517
Interest on bonds	-	-	-	-	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	525,135	-	-	-	4,351,971
Income from securities lending	-	-	188,164	106,742	2,735,972
Bank interest	264	420	1,065	3,348	457,814
Other income	-	-	-	-	7,280,635
Total income	1,093,918	160,684	16,357,935	6,284,488	585,793,067
Expenses					
Management fee	222,497	103,674	6,277,605	8,449,698	237,684,045
Administration charge	37,606	15,460	940,317	1,322,444	42,901,930
Distribution fees	29,727	10	733,622	858,760	32,308,750
Specific additional costs					
Taxe d'abonnement	5,222	2,761	170,324	247,004	6,159,016
Emerging markets custody fees	-	-	-	-	994,411
Hedging expenses	1,316	-	31,715	29,011	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	-	-	-	11,886,960
Bank interest	52	21	1,342	1,119	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	317,395	1,337,358
Total expenses	296,420	121,926	8,154,925	11,225,431	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	797,498	38,758	8,203,010	(4,940,943)	250,743,710
Net realised gain/(loss) on sales of investments	98,963	1,007,575	(1,609,473)	10,884,857	741,558,856
Net realised gain/(loss) on options	-	-	-	(563,595)	(16,108,275)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	8,885,100
Net realised gain/(loss) on total return swap contracts	(550,722)	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	562,921	384	11,946,134	9,972,795	334,490,917
Net realised profit/(loss) for the period	908,660	1,046,717	18,539,671	15,353,114	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	5,125,304	1,165,689	82,371,964	324,798,882	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	-	-	34,772	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(113,081)	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	108,548	(31,301)	(43,286)	1,928,867	25,761,855
Net change in net assets as a result of operations	6,029,431	2,181,105	100,868,349	342,115,635	4,452,636,698
Dividend distribution	(206,278)	-	(1,025,380)	-	(55,949,722)
Proceeds received on subscription of shares	78,515,764	14,855,374	415,269,307	1,190,145,132	15,475,227,018
Net amount paid on redemption of shares	(3,674,082)	(3,688,343)	(268,213,836)	(416,970,075)	(12,039,503,438)
Net change in net assets as a result of capital transactions	74,841,682	11,167,031	147,055,471	773,175,057	3,435,723,580
Total increase/(decrease) in net assets	80,664,835	13,348,136	246,898,440	1,115,290,692	7,832,410,556
Net assets at beginning of period	12,982,549	12,768,706	897,449,369	1,120,934,767	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	93,647,384	26,116,842	1,144,347,809	2,236,225,459	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	Global Property Fund	Global Quality Fund	Indian Equity Fund	International Equity (ex US) Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	17,086,215	15,912,128	2,452,020	1,018,305	327,014,517
Interest on bonds	-	-	-	-	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	-	-	-	-	4,351,971
Income from securities lending	-	-	-	-	2,735,972
Bank interest	829	454	2,227	247	457,814
Other income	-	-	-	-	7,280,635
Total income	17,087,044	15,912,582	2,454,247	1,018,552	585,793,067
Expenses					
Management fee	5,098,554	7,564,385	2,105,600	430,555	237,684,045
Administration charge	834,218	1,208,145	333,436	61,427	42,901,930
Distribution fees	72,975	499,931	196,593	55	32,308,750
Specific additional costs					
Taxe d'abonnement	112,609	209,271	55,356	15,818	6,159,016
Emerging markets custody fees	-	-	102,641	-	994,411
Hedging expenses	3,779	16,039	-	-	1,142,653
Subsidiary expenses	-	-	102,641	-	102,641
Interest on swap transactions	-	-	-	-	11,886,960
Bank interest	6,241	810	287	41	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	27,670	-	1,337,358
Total expenses	6,128,376	9,498,581	2,924,224	507,896	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	10,958,668	6,414,001	(469,977)	510,656	250,743,710
Net realised gain/(loss) on sales of investments	7,275,196	22,770,387	60,792,620	1,605,069	741,558,856
Net realised gain/(loss) on options	-	-	-	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	-	-	352,487	-	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	1,861,393	5,970,296	667,404	(162,556)	334,490,917
Net realised profit/(loss) for the period	20,095,257	35,154,684	61,342,534	1,953,169	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	42,542,658	160,268,183	16,466,578	7,744,191	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	(1,114)	-	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(14,521)	24,636	-	71,291	25,761,855
Net change in net assets as a result of operations	62,623,394	195,447,503	77,807,998	9,768,651	4,452,636,698
Dividend distribution	(60,701)	(434,920)	-	-	(55,949,722)
Proceeds received on subscription of shares	103,324,974	282,373,718	328,115,246	3,821,303	15,475,227,018
Net amount paid on redemption of shares	(136,905,534)	(202,711,249)	(106,252,178)	(15,125,517)	(12,039,503,438)
Net change in net assets as a result of capital transactions	(33,580,560)	79,662,469	221,863,068	(11,304,214)	3,435,723,580
Total increase/(decrease) in net assets	28,982,133	274,675,052	299,671,066	(1,535,563)	7,832,410,556
Net assets at beginning of period	983,880,992	1,272,703,820	252,511,958	59,825,345	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	1,012,863,125	1,547,378,872	552,183,024	58,289,782	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	Japanese Equity Fund	Latin American Equity Fund	US Active Factor Equity Fund	US Advantage Fund	Combined totals of all funds +
	JPY000's	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	352,715	5,646,894	38,191	16,229,044	327,014,517
Interest on bonds	-	-	-	-	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	-	-	-	-	4,351,971
Income from securities lending	-	12,848	-	369,987	2,735,972
Bank interest	-	1,012	78	2,042	457,814
Other income	-	-	-	-	7,280,635
Total income	352,715	5,660,754	38,269	16,601,073	585,793,067
Expenses					
Management fee	114,278	3,266,247	15,730	24,383,378	237,684,045
Administration charge	22,536	445,884	4,599	4,256,299	42,901,930
Distribution fees	3,492	68,650	1,086	948,051	32,308,750
Specific additional costs					
Taxe d'abonnement	1,782	83,510	480	763,839	6,159,016
Emerging markets custody fees	-	119,305	-	-	994,411
Hedging expenses	2,496	-	64	173,404	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	-	-	-	11,886,960
Bank interest	188	-	-	3,864	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	1,337,358
Total expenses	144,772	3,983,596	21,959	30,528,835	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	207,943	1,677,158	16,310	(13,927,762)	250,743,710
Net realised gain/(loss) on sales of investments	1,149,125	444,292	(32,850)	163,348,448	741,558,856
Net realised gain/(loss) on options	-	-	-	(2,183,126)	(16,108,275)
Net realised gain/(loss) on financial futures contracts	-	-	-	-	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	458,373	(233,383)	24,200	65,619,130	334,490,917
Net realised profit/(loss) for the period	1,815,441	1,888,067	7,660	212,856,690	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	(404,100)	47,640,334	420,157	560,383,814	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	-	-	(1,995,485)	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	-	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(2,332)	-	(651)	1,311,501	25,761,855
Net change in net assets as a result of operations	1,409,009	49,528,401	427,166	772,556,520	4,452,636,698
Dividend distribution	-	-	-	(24,918)	(55,949,722)
Proceeds received on subscription of shares	23,396,542	137,827,400	507,219	1,294,514,045	15,475,227,018
Net amount paid on redemption of shares	(21,737,949)	(57,293,517)	-	(1,154,123,048)	(12,039,503,438)
Net change in net assets as a result of capital transactions	1,658,593	80,533,883	507,219	140,390,997	3,435,723,580
Total increase/(decrease) in net assets	3,067,602	130,062,284	934,385	912,922,599	7,832,410,556
Net assets at beginning of period	26,214,854	377,274,160	5,305,188	4,313,452,695	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	29,282,456	507,336,444	6,239,573	5,226,375,294	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	US Growth Fund	US Insight Fund	US Property Fund	Absolute Return Fixed Income Fund	Combined totals of all funds +
	USD	USD	USD	EUR	USD
Income					
Dividends (net of withholding taxes)	2,489,356	100,514	4,007,327	74	327,014,517
Interest on bonds	-	-	-	470,153	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	-	-	-	16,332	4,351,971
Income from securities lending	476,649	-	-	-	2,735,972
Bank interest	21,323	844	416	373	457,814
Other income	-	-	106,593	-	7,280,635
Total income	2,987,328	101,358	4,114,336	486,932	585,793,067
Expenses					
Management fee	8,008,406	77,211	1,802,397	141,106	237,684,045
Administration charge	1,443,441	12,721	304,321	30,547	42,901,930
Distribution fees	366,467	-	70,343	80,641	32,308,750
Specific additional costs					
Taxe d'abonnement	234,601	2,092	67,106	6,229	6,159,016
Emerging markets custody fees	-	-	-	-	994,411
Hedging expenses	25,526	-	-	4	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	-	-	36,104	11,886,960
Bank interest	725	11	1	1,349	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	1,337,358
Total expenses	10,079,166	92,035	2,244,168	295,980	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	(7,091,838)	9,323	1,870,168	190,952	250,743,710
Net realised gain/(loss) on sales of investments	93,498,214	1,015,751	11,754,559	86,761	741,558,856
Net realised gain/(loss) on options	(674,130)	-	-	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	-	-	-	(313,267)	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	-	-	3,917	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	(21,488)	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	11,417,727	(3,294)	6,467	104,813	334,490,917
Net realised profit/(loss) for the period	97,149,973	1,021,780	13,631,194	51,688	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	294,443,668	104,485	(16,304,028)	229,181	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	(709,462)	-	-	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	-	381,835	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	(54,623)	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	10,736	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	1,201,541	-	-	184,176	25,761,855
Net change in net assets as a result of operations	392,085,720	1,126,265	(2,672,834)	802,993	4,452,636,698
Dividend distribution	-	-	-	(124,074)	(55,949,722)
Proceeds received on subscription of shares	662,534,932	2,127,763	30,776,054	5,849,870	15,475,227,018
Net amount paid on redemption of shares	(463,428,734)	(1,457,409)	(96,904,439)	(4,664,607)	(12,039,503,438)
Net change in net assets as a result of capital transactions	199,106,198	670,354	(66,128,385)	1,185,263	3,435,723,580
Total increase/(decrease) in net assets	591,191,918	1,796,619	(68,801,219)	1,864,182	7,832,410,556
Net assets at beginning of period	1,380,574,170	13,056,746	357,718,831	30,546,672	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	1,971,766,088	14,853,365	288,917,612	32,410,854	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	Asian Fixed Income Opportunities Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	744	157,831	79,208	12,260	327,014,517
Interest on bonds	302,937	25,075,878	7,551,364	6,736,730	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	-	-	-	2,269	4,351,971
Income from securities lending	-	55,097	10,865	-	2,735,972
Bank interest	536	2,061	1,113	3,079	457,814
Other income	-	-	-	-	7,280,635
Total income	304,217	25,290,867	7,642,550	6,754,338	585,793,067
Expenses					
Management fee	33,415	4,636,519	1,549,944	1,161,441	237,684,045
Administration charge	8,423	697,575	237,869	178,783	42,901,930
Distribution fees	-	371,813	410,055	385,938	32,308,750
Specific additional costs					
Taxe d'abonnement	632	98,478	53,612	33,321	6,159,016
Emerging markets custody fees	-	-	-	-	994,411
Hedging expenses	-	37,043	7,541	4,366	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	-	-	-	11,886,960
Bank interest	-	20	-	29	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	1,337,358
Total expenses	42,470	5,841,448	2,259,021	1,763,878	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	261,747	19,449,419	5,383,529	4,990,460	250,743,710
Net realised gain/(loss) on sales of investments	(46,895)	6,882,821	(1,762,228)	1,316,226	741,558,856
Net realised gain/(loss) on options	-	-	-	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	-	-	(1,921)	(290,432)	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	15,355	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	(44,701)	14,166,206	2,633,465	885,881	334,490,917
Net realised profit/(loss) for the period	170,151	40,498,446	6,252,845	6,917,490	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	216,903	19,088,324	11,510,632	11,742,369	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	-	(52,641)	168,623	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	2,023	102,422	20,488	593,034	25,761,855
Net change in net assets as a result of operations	389,077	59,689,192	17,731,324	19,421,516	4,452,636,698
Dividend distribution	(6,596)	(2,222,050)	(1,372,632)	(773,032)	(55,949,722)
Proceeds received on subscription of shares	-	320,371,868	54,395,060	85,358,284	15,475,227,018
Net amount paid on redemption of shares	-	(196,270,410)	(50,195,848)	(53,256,725)	(12,039,503,438)
Net change in net assets as a result of capital transactions	-	124,101,458	4,199,212	32,101,559	3,435,723,580
Total increase/(decrease) in net assets	382,481	181,568,600	20,557,904	50,750,043	7,832,410,556
Net assets at beginning of period	10,677,300	714,969,657	237,518,407	161,525,698	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	11,059,781	896,538,257	258,076,311	212,275,741	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	Emerging Markets Fixed Income Opportunities Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Strategic Bond Fund	Combined totals of all funds +
	USD	EUR	EUR	EUR	USD
Income					
Dividends (net of withholding taxes)	8,607	1,167	62,265	23,673	327,014,517
Interest on bonds	949,031	2,309,257	44,705,255	9,221,015	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	461	32,500	312,500	-	4,351,971
Income from securities lending	-	11,400	200,000	36,600	2,735,972
Bank interest	675	1	18,783	429	457,814
Other income	-	-	-	-	7,280,635
Total income	958,774	2,354,325	45,298,803	9,281,717	585,793,067
Expenses					
Management fee	178,977	668,611	9,141,896	2,430,122	237,684,045
Administration charge	28,183	199,411	2,788,626	680,902	42,901,930
Distribution fees	45,357	220,585	744,668	954,538	32,308,750
Specific additional costs					
Taxe d'abonnement	5,482	29,752	382,375	128,968	6,159,016
Emerging markets custody fees	-	-	-	-	994,411
Hedging expenses	3,361	-	2,536	-	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	-	2,332,258	541,350	11,886,960
Bank interest	89	1,940	62,968	9,264	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	1,337,358
Total expenses	261,449	1,120,299	15,455,327	4,745,144	335,072,518
Plus fee waiver income	-	-	21,378	-	23,161
Net investment income/(loss)	697,325	1,234,026	29,864,854	4,536,573	250,743,710
Net realised gain/(loss) on sales of investments	62,218	1,717,798	36,200,028	4,173,293	741,558,856
Net realised gain/(loss) on options	-	-	-	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	(5,329)	(517,237)	(19,560,393)	(1,774,995)	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	248,466	2,670,154	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	4,591	-	-	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	1,192,345	(9,108)	7,315,444	(188,691)	334,490,917
Net realised profit/(loss) for the period	1,951,150	2,673,945	56,490,087	6,746,180	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	1,121,492	(4,201,814)	(11,305,966)	(4,281,313)	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	9,127	550,764	24,507,779	2,792,981	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	(149,368)	(1,731,308)	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	(2,692,095)	(710,452)	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	131,102	-	5,906,599	2,381,959	25,761,855
Net change in net assets as a result of operations	3,212,871	(1,126,473)	71,175,096	6,929,355	4,452,636,698
Dividend distribution	(190,344)	-	(650,860)	(335,821)	(55,949,722)
Proceeds received on subscription of shares	18,979,610	35,874,535	1,568,099,180	199,448,891	15,475,227,018
Net amount paid on redemption of shares	(2,110,806)	(94,538,194)	(1,892,672,415)	(159,834,412)	(12,039,503,438)
Net change in net assets as a result of capital transactions	16,868,804	(58,663,659)	(324,573,235)	39,614,479	3,435,723,580
Total increase/(decrease) in net assets	19,891,331	(59,790,132)	(254,048,999)	46,208,013	7,832,410,556
Net assets at beginning of period	22,772,296	255,906,284	3,715,994,748	676,279,826	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	42,663,627	196,116,152	3,461,945,749	722,487,839	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	European Currencies High Yield Bond Fund	Global Bond Fund	Global Buy and Hold 2020 Bond Fund	Global Buy and Maintain Bond Fund (1)	Combined totals of all funds +
	EUR	USD	EUR	GBP	USD
Income					
Dividends (net of withholding taxes)	32,440	102,973	56,536	239	327,014,517
Interest on bonds	29,113,272	7,170,304	5,236,472	115,665	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	1,074,306	54,548	-	-	4,351,971
Income from securities lending	276,745	17,745	-	-	2,735,972
Bank interest	137,803	48,908	8,650	28	457,814
Other income	-	-	-	-	7,280,635
Total income	30,634,566	7,394,478	5,301,658	115,932	585,793,067
Expenses					
Management fee	3,936,298	1,360,642	531,438	6,538	237,684,045
Administration charge	1,088,709	414,018	229,219	4,702	42,901,930
Distribution fees	873,657	298,097	798,969	-	32,308,750
Specific additional costs					
Taxe d'abonnement	173,821	67,332	48,571	342	6,159,016
Emerging markets custody fees	-	-	-	-	994,411
Hedging expenses	3,305	2,255	-	-	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	262,983	-	-	11,886,960
Bank interest	13,785	6,804	69	8	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	1,337,358
Total expenses	6,089,575	2,412,131	1,608,266	11,590	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	24,544,991	4,982,347	3,693,392	104,342	250,743,710
Net realised gain/(loss) on sales of investments	(2,370,069)	(5,316,171)	(2,271,321)	(10,172)	741,558,856
Net realised gain/(loss) on options	-	-	-	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	(604,903)	174,128	192,866	27,150	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	(2,693,874)	-	-	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	(164,250)	-	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	8,522,304	830,477	7,401,145	(10,190)	334,490,917
Net realised profit/(loss) for the period	27,398,449	506,531	9,016,082	111,130	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	14,151,021	27,665,680	(10,568,249)	(34,114)	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	774,934	122,285	-	(119)	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	3,732,597	(108,636)	-	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	2,268	-	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(22,286)	1,020,978	4,314,943	168,471	25,761,855
Net change in net assets as a result of operations	46,034,715	29,209,106	2,762,776	245,368	4,452,636,698
Dividend distribution	(6,053,063)	(71,933)	(777,795)	-	(55,949,722)
Proceeds received on subscription of shares	418,542,346	117,210,897	9,665,677	8,682,463	15,475,227,018
Net amount paid on redemption of shares	(415,416,731)	(35,754,497)	(2,100,478)	-	(12,039,503,438)
Net change in net assets as a result of capital transactions	3,125,615	81,456,400	7,565,199	8,682,463	3,435,723,580
Total increase/(decrease) in net assets	43,107,267	110,593,573	9,550,180	8,927,831	7,832,410,556
Net assets at beginning of period	1,233,045,901	454,819,596	224,870,440	-	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	1,276,153,168	565,413,169	234,420,620	8,927,831	54,038,021,653

(1) Fund commenced operations on 15 February 2017.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	Global Convertible Bond Fund	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	551,747	22,292	284,322	22,221	327,014,517
Interest on bonds	2,868,387	2,689,790	33,125,044	13,662,781	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	-	15,466	682,497	-	4,351,971
Income from securities lending	198,535	-	43,132	-	2,735,972
Bank interest	1,529	4,044	45,694	1	457,814
Other income	-	-	-	-	7,280,635
Total income	3,620,198	2,731,592	34,180,689	13,685,003	585,793,067
Expenses					
Management fee	1,878,305	358,408	5,899,852	1,790,389	237,684,045
Administration charge	487,850	119,709	1,454,694	391,835	42,901,930
Distribution fees	212,624	20,340	1,900,678	914,266	32,308,750
Specific additional costs					
Taxe d'abonnement	77,802	8,958	246,450	73,258	6,159,016
Emerging markets custody fees	-	-	-	-	994,411
Hedging expenses	68,673	8,379	141,572	19,874	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	208,943	2,378,781	-	11,886,960
Bank interest	2,099	415	-	4,907	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	1,337,358
Total expenses	2,727,353	725,152	12,022,027	3,194,529	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	892,845	2,006,440	22,158,662	10,490,474	250,743,710
Net realised gain/(loss) on sales of investments	(1,453,190)	(83,790)	(5,750,504)	(2,277,151)	741,558,856
Net realised gain/(loss) on options	(10,660,533)	-	-	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	(35,431)	145,632	(1,567,101)	(5,775)	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	(57,466)	1,041,644	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	(351,669)	(332,560)	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	13,169,610	1,208,481	36,268,637	8,476,657	334,490,917
Net realised profit/(loss) for the period	1,913,301	2,867,628	51,818,778	16,684,205	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	38,048,323	6,648,013	82,551,364	8,680,955	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	10,202,839	-	-	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	(174,129)	637,787	(7,258)	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	28,055	(3,378,084)	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	211,668	(1,565,169)	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(1,842,959)	482,593	(9,759,178)	1,152,835	25,761,855
Net change in net assets as a result of operations	48,321,504	10,063,828	120,305,498	26,510,737	4,452,636,698
Dividend distribution	(394,195)	-	(4,207,201)	(3,132,134)	(55,949,722)
Proceeds received on subscription of shares	145,829,118	20,002,516	714,535,835	177,536,738	15,475,227,018
Net amount paid on redemption of shares	(136,017,921)	(19,045,185)	(178,667,368)	(128,984,467)	(12,039,503,438)
Net change in net assets as a result of capital transactions	9,811,197	957,331	535,868,467	48,552,271	3,435,723,580
Total increase/(decrease) in net assets	57,738,506	11,021,159	651,966,764	71,930,874	7,832,410,556
Net assets at beginning of period	611,257,388	151,760,867	1,362,151,312	375,061,767	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	668,995,894	162,782,026	2,014,118,076	446,992,641	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	Global Mortgage Securities Fund	Global Premier Credit Fund	Short Maturity Euro Bond Fund	US Dollar Corporate Bond Fund	Combined totals of all funds +
	USD	USD	EUR	USD	USD
Income					
Dividends (net of withholding taxes)	239,357	159	5,853	-	327,014,517
Interest on bonds	8,455,148	216,803	14,642,493	203,881	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	-	-	-	891	4,351,971
Income from securities lending	-	-	44,000	-	2,735,972
Bank interest	4,614	173	1	643	457,814
Other income	-	-	-	-	7,280,635
Total income	8,699,119	217,135	14,692,347	205,415	585,793,067
Expenses					
Management fee	1,345,438	39,003	3,990,539	20,825	237,684,045
Administration charge	367,685	11,961	1,263,116	8,984	42,901,930
Distribution fees	95,478	19,241	445,841	-	32,308,750
Specific additional costs					
Taxe d'abonnement	106,795	1,543	143,373	941	6,159,016
Emerging markets custody fees	-	-	-	-	994,411
Hedging expenses	73,595	135	381	-	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	94,316	12,228	-	2,629	11,886,960
Bank interest	632	17	13,200	-	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	1,337,358
Total expenses	2,083,939	84,128	5,856,450	33,379	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	6,615,180	133,007	8,835,897	172,036	250,743,710
Net realised gain/(loss) on sales of investments	462,270	(43,073)	(3,730,834)	2,334	741,558,856
Net realised gain/(loss) on options	-	-	-	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	3,628,683	26,201	(5,678,607)	(10,739)	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	(36,331)	-	(1,600)	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	22,372,357	83,788	(138,140)	87	334,490,917
Net realised profit/(loss) for the period	33,078,490	163,592	(711,684)	162,118	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	16,485,235	408,625	(3,486,625)	280,691	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	1,646,675	(35,185)	8,257,797	16,973	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	(162,399)	31,758	-	(7,933)	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	(912,217)	55,584	7,055	-	25,761,855
Net change in net assets as a result of operations	50,135,784	624,374	4,066,543	451,849	4,452,636,698
Dividend distribution	(1,795,461)	(1,061)	-	-	(55,949,722)
Proceeds received on subscription of shares	190,423,819	603,054	620,807,668	2,085,987	15,475,227,018
Net amount paid on redemption of shares	(50,808,954)	(1,127,056)	(624,569,661)	-	(12,039,503,438)
Net change in net assets as a result of capital transactions	139,614,865	(524,002)	(3,761,993)	2,085,987	3,435,723,580
Total increase/(decrease) in net assets	187,955,188	99,311	304,550	2,537,836	7,832,410,556
Net assets at beginning of period	384,719,115	13,890,494	1,533,050,989	10,049,072	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	572,674,303	13,989,805	1,533,355,539	12,586,908	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	US Dollar High Yield Bond Fund	US Dollar Short Duration Bond Fund	US Dollar Short Duration High Yield Bond Fund	US Dollar Liquidity Fund	Combined totals of all funds +
	USD	USD	USD	USD	USD
Income					
Dividends (net of withholding taxes)	-	-	-	32,072,455	327,014,517
Interest on bonds	3,075,450	1,010,612	739,196	-	233,777,018
Net option premium income	-	-	-	-	10,175,140
Interest on swap transactions	-	-	-	-	4,351,971
Income from securities lending	-	-	-	-	2,735,972
Bank interest	2,287	5,865	896	-	457,814
Other income	-	-	-	-	7,280,635
Total income	3,077,737	1,016,477	740,092	32,072,455	585,793,067
Expenses					
Management fee	149,826	125,451	78,708	13,615,772	237,684,045
Administration charge	70,863	91,046	19,116	3,394,706	42,901,930
Distribution fees	1,086	-	1,059	-	32,308,750
Specific additional costs					
Taxe d'abonnement	5,232	21,172	3,292	-	6,159,016
Emerging markets custody fees	-	-	-	-	994,411
Hedging expenses	2	-	1	-	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	-	-	-	11,886,960
Bank interest	20	-	15	365	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	1,337,358
Total expenses	227,029	237,669	102,191	17,010,843	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	2,850,708	778,808	637,901	15,061,612	250,743,710
Net realised gain/(loss) on sales of investments	256,503	(109,826)	121,663	-	741,558,856
Net realised gain/(loss) on options	-	-	-	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	-	(34,068)	-	-	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	-	-	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	-	-	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	348	46	243	-	334,490,917
Net realised profit/(loss) for the period	3,107,559	634,960	759,807	15,061,612	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	(68,818)	215,132	(44,146)	-	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	-	-	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	-	17,922	-	-	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	-	-	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	-	-	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	311	-	234	-	25,761,855
Net change in net assets as a result of operations	3,039,052	868,014	715,895	15,061,612	4,452,636,698
Dividend distribution	(15,348)	-	(59,867)	(14,523,342)	(55,949,722)
Proceeds received on subscription of shares	110,613,379	130,550,386	9,223,929	2,552,249,448	15,475,227,018
Net amount paid on redemption of shares	(310,011)	(37,553,864)	(159,436)	(2,476,166,794)	(12,039,503,438)
Net change in net assets as a result of capital transactions	110,303,368	92,996,522	9,064,493	76,082,654	3,435,723,580
Total increase/(decrease) in net assets	113,327,072	93,864,536	9,720,521	76,620,924	7,832,410,556
Net assets at beginning of period	12,492,965	52,132,312	16,676,349	5,256,141,318	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	125,820,037	145,996,848	26,396,870	5,332,762,242	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	Diversified Alpha Plus Fund	Global Balanced Defensive Fund	Global Balanced Fund	Global Balanced Income Fund	Combined totals of all funds +
	EUR	EUR	EUR	EUR	USD
Income					
Dividends (net of withholding taxes)	8,412,505	93,222	372,571	3,822,630	327,014,517
Interest on bonds	2,479,277	236,170	228,309	1,859,419	233,777,018
Net option premium income	-	-	-	9,160,703	10,175,140
Interest on swap transactions	-	145,640	80,238	1,169,573	4,351,971
Income from securities lending	-	-	-	-	2,735,972
Bank interest	34,802	246	1,627	11,476	457,814
Other income	-	3,703	2,347	103,598	7,280,635
Total income	10,926,584	478,981	685,092	16,127,399	585,793,067
Expenses					
Management fee	13,041,634	134,996	204,273	5,410,697	237,684,045
Administration charge	1,745,757	29,134	37,897	579,848	42,901,930
Distribution fees	4,947,328	88,299	515	1,841,850	32,308,750
Specific additional costs					
Taxe d'abonnement	336,155	6,037	2,589	128,858	6,159,016
Emerging markets custody fees	-	-	-	-	994,411
Hedging expenses	100,297	4	4	5,620	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	5,277,863	-	-	-	11,886,960
Bank interest	107,750	586	314	41,470	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	1,337,358
Total expenses	25,556,784	259,056	245,592	8,008,343	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	(14,630,200)	219,925	439,500	8,119,056	250,743,710
Net realised gain/(loss) on sales of investments	20,030,566	(34,533)	347,704	(398,113)	741,558,856
Net realised gain/(loss) on options	-	-	-	(1,561,236)	(16,108,275)
Net realised gain/(loss) on financial futures contracts	(33,538,814)	244,871	497,951	990,892	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	5,144,013	(463,844)	(13,429)	2,353,707	8,885,100
Net realised gain/(loss) on total return swap contracts	(60,724,963)	-	-	-	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	(9,887,154)	-	-	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	22,811,059	(23,648)	74,539	921,539	334,490,917
Net realised profit/(loss) for the period	(70,795,493)	(57,229)	1,346,265	10,425,845	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	14,552,006	(869,147)	(730,335)	(7,994,384)	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	-	-	(595,766)	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	19,285,847	(43,965)	(67,352)	(259,710)	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	(4,649,762)	535,671	139,391	(464,359)	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	10,239,985	-	-	-	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	9,958,679	-	-	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	8,857,245	73	207,365	1,779,371	25,761,855
Net change in net assets as a result of operations	(12,551,493)	(434,597)	895,334	2,890,997	4,452,636,698
Dividend distribution	-	-	-	(14,364,290)	(55,949,722)
Proceeds received on subscription of shares	81,346,882	44,557,476	53,355,240	188,355,292	15,475,227,018
Net amount paid on redemption of shares	(886,435,064)	(868,114)	(689,439)	(50,057,365)	(12,039,503,438)
Net change in net assets as a result of capital transactions	(805,088,182)	43,689,362	52,665,801	138,297,927	3,435,723,580
Total increase/(decrease) in net assets	(817,639,675)	43,254,765	53,561,135	126,824,634	7,832,410,556
Net assets at beginning of period	2,288,555,787	12,107,794	10,191,509	524,620,423	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	1,470,916,112	55,362,559	63,752,644	651,445,057	54,038,021,653

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of operations and changes in net assets (continued)

For the period ended 30 June 2017

	Global Balanced Risk Control Fund of Funds	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund (2)	Liquid Alpha Capture Fund	Combined totals of all funds +
	EUR	EUR	EUR	USD	USD
Income					
Dividends (net of withholding taxes)	3,452,668	123,291	68,260	160,460	327,014,517
Interest on bonds	-	74,863	-	-	233,777,018
Net option premium income	-	231,156	-	-	10,175,140
Interest on swap transactions	-	2,220	1,013	-	4,351,971
Income from securities lending	-	-	-	-	2,735,972
Bank interest	6,541	2,173	1,350	14,831	457,814
Other income	6,499,950	7,945	-	-	7,280,635
Total income	9,959,159	441,648	70,623	175,291	585,793,067
Expenses					
Management fee	26,711,018	55,908	110,297	7,476	237,684,045
Administration charge	3,040,440	11,189	17,912	23,005	42,901,930
Distribution fees	6,239,878	-	11,377	1,715	32,308,750
Specific additional costs					
Taxe d'abonnement	-	807	2,520	2,464	6,159,016
Emerging markets custody fees	-	-	-	-	994,411
Hedging expenses	48,228	19	14	216	1,142,653
Subsidiary expenses	-	-	-	-	102,641
Interest on swap transactions	-	13,111	30,254	9,680	11,886,960
Bank interest	218,067	1,414	1,586	18	554,754
Tax charges (excluding Taxe d'abonnement)	-	-	-	-	1,337,358
Total expenses	36,257,631	82,448	173,960	44,574	335,072,518
Plus fee waiver income	-	-	-	-	23,161
Net investment income/(loss)	(26,298,472)	359,200	(103,337)	130,717	250,743,710
Net realised gain/(loss) on sales of investments	18,111,441	222,671	16,897	1,638,629	741,558,856
Net realised gain/(loss) on options	-	(291,464)	-	-	(16,108,275)
Net realised gain/(loss) on financial futures contracts	39,458,858	92,600	(158,438)	(1,603,799)	(21,581,090)
Net realised gain/(loss) on credit default swap contracts	-	17,693	25,907	-	8,885,100
Net realised gain/(loss) on total return swap contracts	-	(107,383)	(293,698)	357,428	(66,417,250)
Net realised gain/(loss) on interest rate swap contracts	-	(19,283)	(51,106)	-	(11,677,746)
Net realised gain/(loss) on foreign exchange transactions	(18,756,577)	(27,586)	226,597	94,629	334,490,917
Net realised profit/(loss) for the period	12,515,250	246,448	(337,178)	617,604	1,219,894,222
Net change in unrealised appreciation/(depreciation) on investments	73,018,122	(440,495)	66,743	2,509,188	3,140,817,108
Net change in unrealised appreciation/(depreciation) on options	-	(5,349)	-	-	6,877,268
Net change in unrealised appreciation/(depreciation) on financial futures contracts	(13,312,551)	36,383	126,977	86,048	49,054,561
Net change in unrealised appreciation/(depreciation) on credit default swap contracts	-	(13,722)	(17,648)	-	(6,354,735)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	-	17,395	46,993	(158,006)	10,892,671
Net change in unrealised appreciation/(depreciation) on interest rate swap contracts	-	14,666	49,032	-	5,693,748
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	192,177	(19,448)	136,070	12,383	25,761,855
Net change in net assets as a result of operations	72,412,998	(164,122)	70,989	3,067,217	4,452,636,698
Dividend distribution	-	(6,862)	-	-	(55,949,722)
Proceeds received on subscription of shares	1,226,014,098	-	1,446,549	37,199,568	15,475,227,018
Net amount paid on redemption of shares	(289,018,534)	-	(9,877,194)	(2,759,274)	(12,039,503,438)
Net change in net assets as a result of capital transactions	936,995,564	-	(8,430,645)	34,440,294	3,435,723,580
Total increase/(decrease) in net assets	1,009,408,562	(170,984)	(8,359,656)	37,507,511	7,832,410,556
Net assets at beginning of period	2,698,765,345	14,459,637	22,064,714	26,996,533	45,034,542,969
Translation difference	-	-	-	-	1,171,068,128
Net assets at end of period	3,708,173,907	14,288,653	13,705,058	64,504,044	54,038,021,653

(2) Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

+ Represents the combined totals of all Morgan Stanley Investment Funds.

Statement of share and net assets statistics

As at	30 June 2017	31 December 2016	31 December 2015
Asia Opportunity Fund (USD) - Net asset value per:			
Share Class A	33.73	25.02	-
Share Class AH (EUR)	32.95	24.69	-
Share Class B	33.31	24.83	-
Share Class BH (EUR)	32.54	24.51	-
Share Class F	34.09	25.18	-
Share Class I	34.12	25.19	-
Share Class Z	34.13	25.20	-
Share Class ZH (EUR)	33.34	24.87	-
Share Class ZH (GBP)	33.67	24.99	-
Net Assets	66,181,434	29,505,890	-
Asian Equity Fund (USD) - Net asset value per:			
Share Class A	49.55	40.92	40.51
Share Class B	40.51	33.62	33.62
Share Class I	56.84	46.78	45.98
Share Class N	31.69	25.97	-
Share Class Z	34.08	28.04	27.55
Net Assets	258,841,085	213,943,145	134,499,895
Asia-Pacific Equity Fund (USD) - Net asset value per:			
Share Class A	28.11	23.48	23.38
Share Class B	26.43	22.18	22.31
Share Class BH (EUR)	25.11	21.27	21.75
Share Class N	31.24	25.88	25.34
Share Class Z	29.50	24.55	24.25
Net Assets	158,300,024	116,495,252	115,601,677
Asian Property Fund (USD) - Net asset value per:			
Share Class A	19.38	17.96	17.50
Share Class B	16.67	15.52	15.28
Share Class F	28.39	26.22	25.38
Share Class I	22.22	20.51	19.85
Share Class IX	18.63	17.35	17.09
Share Class Z	34.35	31.70	30.66
Net Assets	142,777,243	157,819,602	179,318,340
Breakout Nations Fund (USD) - Net asset value per:			
Share Class A	25.17	22.27	21.81
Share Class AH (EUR)	24.50	21.87	21.81
Share Class B	24.69	21.96	21.72
Share Class BH (EUR)	24.04	21.57	21.72
Share Class C	24.83	22.05	21.75
Share Class CH (EUR)	24.18	21.66	21.75
Share Class Z	25.59	22.55	21.89
Share Class ZH (GBP)	30.19	26.73	-
Net Assets	6,113,477	4,805,091	4,398,410
Emerging Europe, Middle East and Africa Equity Fund (EUR) - Net asset value per:			
Share Class A	76.34	71.85	64.90
Share Class AX	70.47	66.33	60.47
Share Class B	66.99	63.36	57.80
Share Class I	84.03	78.87	70.83
Share Class Z	27.44	25.75	23.11
Net Assets	115,238,046	158,592,500	119,578,431

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
Emerging Leaders Equity Fund (USD) - Net asset value per:			
Share Class A	29.63	25.19	24.86
Share Class AH (EUR)	28.63	24.58	24.67
Share Class B	28.21	24.10	24.03
Share Class BH (EUR)	27.27	23.53	23.85
Share Class C	28.52	24.33	24.19
Share Class CH (EUR)	27.73	23.89	24.15
Share Class I	29.43	24.87	24.27
Share Class IH (EUR)	31.65	27.00	-
Share Class Z	31.21	26.37	25.72
Share Class ZH (EUR)	27.82	23.73	23.53
Share Class ZH (GBP)	31.56	26.82	-
Net Assets	407,807,587	345,316,042	192,690,989
Emerging Markets Equity Fund (USD) - Net asset value per:			
Share Class A	40.76	34.22	32.52
Share Class B	33.95	28.64	27.49
Share Class C	25.27	21.30	20.40
Share Class I	45.75	38.30	36.19
Share Class N	58.85	48.98	45.72
Share Class SX	27.48	23.02	-
Share Class Z	26.55	22.22	21.00
Net Assets	2,255,377,153	1,932,101,338	1,559,360,551
European Champions Fund (EUR) - Net asset value per:			
Share Class A	29.38	26.78	-
Share Class AH (USD)	29.93	27.08	-
Share Class B	28.64	26.24	-
Share Class C	28.75	26.29	-
Share Class I	29.68	26.94	-
Share Class IH (USD)	30.23	27.24	-
Share Class Z	29.70	26.95	-
Net Assets	38,894,048	23,223,569	-
European Equity Alpha Fund (EUR) - Net asset value per:			
Share Class A	45.29	42.45	42.81
Share Class AH (USD)	33.75	31.40	31.35
Share Class AR	25.66	24.27	25.72
Share Class B	37.09	34.94	35.59
Share Class BR	24.86	23.63	24.97
Share Class C	37.85	35.60	36.15
Share Class CR	25.11	23.83	25.10
Share Class I	51.07	47.74	47.87
Share Class IH (USD)	29.16	27.06	26.86
Share Class Z	43.14	40.32	40.41
Share Class Z (GBP)	32.80	29.67	25.67
Net Assets	505,514,966	611,883,048	813,122,161
European Property Fund (EUR) - Net asset value per:			
Share Class A	34.20	33.11	35.44
Share Class AH (USD)	24.00	23.07	24.34
Share Class AX	33.68	32.81	35.53
Share Class B	28.29	27.53	29.76
Share Class I	39.10	37.72	40.10
Share Class IH (USD)	24.39	23.37	24.48
Share Class Z	43.62	42.08	44.71
Net Assets	226,669,079	259,374,622	425,982,943

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
Eurozone Equity Alpha Fund (EUR) - Net asset value per:			
Share Class A	12.81	11.89	11.55
Share Class AH (USD)	38.32	35.30	33.94
Share Class AR	27.66	25.83	26.08
Share Class B	10.79	10.07	9.88
Share Class BR	26.77	25.12	25.52
Share Class CR	26.94	25.25	25.61
Share Class I	14.34	13.26	12.80
Share Class IH (USD)	31.44	28.86	27.55
Share Class Z	45.31	41.90	40.42
Net Assets	1,059,966,677	791,739,303	511,780,602
Frontier Emerging Markets Equity Fund (USD) - Net asset value per:			
Share Class A	31.96	28.25	27.20
Share Class AH (EUR)	30.94	27.59	27.01
Share Class AX	22.67	20.04	19.47
Share Class B	30.63	27.21	26.46
Share Class BH (EUR)	29.65	26.57	26.27
Share Class C	31.15	27.62	26.75
Share Class CH (EUR)	30.16	26.97	26.56
Share Class I	33.72	29.62	28.16
Share Class N	-	-	20.49
Share Class Z	33.78	29.67	28.19
Net Assets	92,435,020	78,350,291	73,347,705
Global Active Factor Equity Fund (USD) - Net asset value per:			
Share Class A	28.07	25.44	-
Share Class AH (EUR)	27.62	25.25	-
Share Class B	27.80	25.33	-
Share Class BH (EUR)	27.35	25.13	-
Share Class C	27.95	25.39	-
Share Class CH (EUR)	27.50	25.19	-
Share Class I	28.30	25.55	-
Share Class Z	28.31	25.55	-
Net Assets	6,501,271	5,090,425	-
Global Advantage Fund (USD) - Net asset value per:			
Share Class A	38.87	31.94	32.09
Share Class B	37.19	30.72	31.16
Share Class C	37.52	30.95	31.35
Share Class I	40.40	33.05	32.90
Share Class Z	40.48	33.11	32.94
Net Assets	17,627,256	8,852,957	10,094,146

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
Global Brands Fund (USD) - Net asset value per:			
Share Class A	118.98	102.70	98.41
Share Class AH (CHF)	42.28	36.91	36.12
Share Class AH (EUR)	72.19	62.90	61.28
Share Class AHX (EUR)	44.28	38.58	37.75
Share Class AX	46.54	40.18	38.66
Share Class B	100.80	87.44	84.63
Share Class BH (EUR)	62.72	54.92	54.04
Share Class BHX (EUR)	42.96	37.62	37.02
Share Class BX	45.15	39.17	37.91
Share Class C	51.67	44.78	43.25
Share Class CH (EUR)	43.75	38.28	37.59
Share Class F	29.99	25.81	24.57
Share Class FH (CHF)	29.00	25.24	24.54
Share Class FH (EUR)	29.21	25.37	24.56
Share Class FHX (EUR)	28.88	25.17	24.56
Share Class FX	29.65	25.60	24.57
Share Class I	133.52	114.84	109.26
Share Class IH (EUR)	31.41	27.27	-
Share Class NH1X (JPY)	3,022.19	2,697.86	-
Share Class S	36.57	31.44	29.88
Share Class Z	57.38	49.34	46.92
Share Class ZH (EUR)	67.60	58.68	56.74
Share Class ZH (GBP)	46.57	40.28	38.78
Share Class ZHR (GBP)	28.26	24.66	-
Share Class ZX	80.70	69.66	67.03
Net Assets	8,779,304,193	6,997,572,628	5,976,192,871
Global Brands Equity Income Fund (USD) - Net asset value per:			
Share Class A	28.73	25.10	-
Share Class AR	27.73	24.67	-
Share Class AHR (EUR)	27.09	24.33	-
Share Class B	28.39	24.93	-
Share Class BR	27.41	24.50	-
Share Class BHR (EUR)	26.78	24.17	-
Share Class CR	27.49	24.54	-
Share Class CHR (EUR)	26.86	24.21	-
Share Class IR	28.05	24.83	-
Share Class Z	29.10	25.26	-
Share Class ZH (GBP)*	26.20	-	-
Share Class ZR	28.09	24.83	-
Net Assets	93,647,384	12,982,549	-
Global Discovery Fund (USD) - Net asset value per:			
Share Class A	35.67	31.09	23.34
Share Class B*	24.95	-	-
Share Class C*	24.96	-	-
Share Class I*	25.14	-	-
Share Class Z	36.56	31.71	23.59
Net Assets	26,116,842	12,768,706	4,716,739
Global Infrastructure Fund (USD) - Net asset value per:			
Share Class A	54.97	50.65	44.29
Share Class AH (EUR)	52.01	48.35	43.02
Share Class B	51.22	47.44	41.89
Share Class BH (EUR)	48.52	45.33	40.74
Share Class C	51.95	48.06	42.36
Share Class CH (EUR)	34.78	32.46	29.12
Share Class I	36.50	33.51	29.09
Share Class IH (EUR)*	26.65	-	-
Share Class IHR (EUR)*	26.65	-	-
Share Class Z	58.09	53.33	46.28
Share Class ZH (EUR)	46.58	43.14	38.10
Share Class ZR	27.57	25.39	-
Share Class ZX	26.86	24.91	22.07
Net Assets	1,144,347,809	897,449,369	457,033,220

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
Global Opportunity Fund (USD) - Net asset value per:			
Share Class A	58.85	46.57	46.83
Share Class AH (EUR)	55.93	44.68	45.61
Share Class B	55.10	43.82	44.51
Share Class BH (EUR)	52.37	42.05	43.35
Share Class C	55.83	44.36	44.96
Share Class I	58.30	45.93	45.75
Share Class N	39.33	30.85	30.48
Share Class Z	62.37	49.12	48.93
Share Class ZH (EUR)	31.08	24.71	-
Share Class ZH (SEK)	314.48	250.29	-
Net Assets	2,236,225,459	1,120,934,767	745,995,911
Global Property Fund (USD) - Net asset value per:			
Share Class A	29.04	27.37	27.69
Share Class AH (EUR)	31.54	29.98	30.93
Share Class B	26.06	24.68	25.23
Share Class BH (EUR)	29.53	28.21	29.39
Share Class C	32.09	30.36	30.97
Share Class CH (EUR)	29.88	28.52	29.65
Share Class I	31.34	29.43	29.57
Share Class IX	26.42	25.05	25.64
Share Class Z	37.21	34.94	35.09
Share Class ZX*	26.67	-	-
Net Assets	1,012,863,125	983,880,992	1,088,436,118
Global Quality Fund (USD) - Net asset value per:			
Share Class A	34.13	29.77	29.00
Share Class AH (CHF)	30.41	26.83	26.67
Share Class AH (EUR)	33.16	29.19	28.90
Share Class AH (SGD)	32.34	28.30	27.69
Share Class AX	33.50	29.22	28.57
Share Class B	32.83	28.78	28.31
Share Class BH (EUR)	31.91	28.23	28.23
Share Class C	33.08	28.96	28.44
Share Class CH (EUR)	32.13	28.40	28.34
Share Class E	31.91	27.67	26.64
Share Class I	35.38	30.72	29.65
Share Class Z	35.45	30.78	29.70
Share Class ZH (CHF)	31.42	27.59	27.17
Share Class ZH (EUR)	32.46	28.44	27.88
Share Class ZX	31.74	27.62	26.95
Net Assets	1,547,378,872	1,272,703,820	1,572,642,807
Indian Equity Fund (USD) - Net asset value per:			
Share Class A	44.10	35.22	34.56
Share Class B	39.65	31.83	31.55
Share Class I	47.91	38.13	37.13
Share Class N	46.14	36.54	35.22
Share Class Z	49.42	39.32	38.28
Net Assets	552,183,024	252,511,958	245,967,046
International Equity (ex US) Fund (USD) - Net asset value per:			
Share Class A	26.92	23.17	24.00
Share Class B	26.21	22.68	23.74
Share Class C	26.37	22.79	23.79
Share Class I	27.57	23.63	24.25
Share Class Z	27.60	23.65	24.26
Net Assets	58,289,782	59,825,345	59,523,931

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
Japanese Equity Fund (JPY) - Net asset value per:			
Share Class A	4,132.84	4,024.21	4,119.07
Share Class AH (USD)	28.80	28.00	29.14
Share Class B	4,184.24	4,094.63	4,233.03
Share Class C	4,238.13	4,143.22	4,274.73
Share Class I	4,622.88	4,485.54	4,558.28
Share Class Z	4,361.71	4,231.28	4,298.18
Share Class ZH (EUR)	41.85	40.83	42.56
Net Assets	29,282,456 **	26,214,854 **	37,561,050 **
Latin American Equity Fund (USD) - Net asset value per:			
Share Class A	50.23	44.96	35.36
Share Class B	40.93	36.82	29.25
Share Class C	16.43	14.76	11.70
Share Class I	57.18	51.01	39.86
Share Class Z	41.03	36.59	28.58
Net Assets	507,336,444	377,274,160	260,171,485
US Active Factor Equity Fund (USD) - Net asset value per:			
Share Class A	28.41	26.53	-
Share Class AH (EUR)	27.99	26.33	-
Share Class B	28.13	26.40	-
Share Class BH (EUR)	27.71	26.21	-
Share Class C	28.29	26.48	-
Share Class CH (EUR)	27.88	26.28	-
Share Class I	28.60	26.62	-
Share Class Z	28.62	26.63	-
Net Assets	6,239,573	5,305,188	-
US Advantage Fund (USD) - Net asset value per:			
Share Class A	69.22	59.81	58.93
Share Class AH (EUR)	49.02	42.72	42.65
Share Class B	61.68	53.56	53.30
Share Class BH (EUR)	79.45	69.59	70.18
Share Class C	64.64	56.07	55.69
Share Class I	75.53	65.01	63.56
Share Class IH (EUR)	33.38	28.98	-
Share Class S*	24.47	-	-
Share Class Z	71.73	61.73	60.33
Share Class ZH (EUR)	81.87	71.08	70.39
Share Class ZH (GBP)	31.33	27.09	-
Share Class ZX	61.22	52.69	51.49
Net Assets	5,226,375,294	4,313,452,695	4,410,393,108
US Growth Fund (USD) - Net asset value per:			
Share Class A	85.15	67.23	69.41
Share Class AH (EUR)	57.75	45.98	48.09
Share Class AX	85.15	67.23	69.41
Share Class B	69.83	55.41	57.78
Share Class BH (EUR)	54.33	43.48	45.93
Share Class C	58.67	46.51	48.40
Share Class CH (EUR)	52.50	41.97	44.25
Share Class F	36.29	28.55	29.27
Share Class FH (EUR)	-	-	26.60
Share Class I	98.25	77.28	79.18
Share Class IX	98.09	77.15	79.05
Share Class Z	63.40	49.86	51.07
Share Class ZH (EUR)	60.83	48.25	50.08
Share Class ZX	29.93	23.54	24.11
Net Assets	1,971,766,088	1,380,574,170	1,479,120,030
US Insight Fund (USD) - Net asset value per:			
Share Class A	33.29	30.81	23.29
Share Class Z	34.08	31.40	23.53
Net Assets	14,853,365	13,056,746	4,704,295

* Share Class was launched during the period.

** JPY000's.

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
US Property Fund (USD) - Net asset value per:			
Share Class A	71.13	71.70	69.55
Share Class B	58.01	58.76	57.57
Share Class F	27.79	27.92	26.91
Share Class I	81.24	81.61	78.59
Share Class Z	59.01	59.26	57.05
Net Assets	288,917,612	357,718,831	402,450,583
Absolute Return Fixed Income Fund (EUR) - Net asset value per:			
Share Class A	26.07	25.37	25.01
Share Class AH (USD)	26.27	25.34	24.67
Share Class AR	24.12	23.82	24.23
Share Class B	25.30	24.74	24.63
Share Class BR	23.48	23.31	23.95
Share Class C	25.67	25.03	24.79
Share Class CR	23.83	23.59	24.10
Share Class IH (USD)	26.63	25.61	24.78
Share Class Z	26.55	25.74	25.22
Net Assets	32,410,854	30,546,672	32,380,182
Asian Fixed Income Opportunities Fund (USD) - Net asset value per:			
Share Class A	27.28	26.41	24.81
Share Class AX	25.20	24.88	24.27
Share Class I	27.70	26.73	24.95
Share Class IX	25.24	24.92	24.31
Share Class Z	27.73	26.75	24.96
Share Class ZX	25.24	24.92	24.31
Net Assets	11,059,781	10,677,300	9,974,416
Emerging Markets Corporate Debt Fund (USD) - Net asset value per:			
Share Class A	35.47	33.32	30.27
Share Class AH (EUR)	34.32	32.51	29.95
Share Class AHX (EUR)	27.75	26.90	25.82
Share Class AX	28.72	27.60	26.13
Share Class B	33.30	31.44	28.85
Share Class BH (EUR)	32.20	30.65	28.52
Share Class BHX (EUR)	27.69	26.84	25.77
Share Class BX	28.64	27.52	26.06
Share Class C	33.88	31.94	29.22
Share Class CH (EUR)	28.46	27.05	25.09
Share Class I	29.68	27.80	25.11
Share Class IH (EUR)	29.13	27.52	-
Share Class Z	36.91	34.57	31.21
Share Class ZH (EUR)	30.18	28.50	26.10
Net Assets	896,538,257	714,969,657 *****	544,124,234
Emerging Markets Debt Fund (USD) - Net asset value per:			
Share Class A	86.83	81.63	74.34
Share Class AH (EUR)	62.02	58.79	54.22
Share Class AHX (EUR)	23.72	23.03	22.29
Share Class ARM	21.31	20.67	20.11
Share Class AX	52.49	50.53	48.32
Share Class B	71.15	67.23	61.84
Share Class BH (EUR)	29.14	27.77	25.86
Share Class BHX (EUR)	23.68	22.99	22.25
Share Class BX	24.50	23.58	22.55
Share Class C	36.92	34.83	31.94
Share Class I	97.85	91.74	83.07
Share Class Z	41.78	39.17	35.45
Share Class ZH (EUR)	36.68	34.67	31.78
Net Assets	258,076,311	237,518,407	228,494,006

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

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
Emerging Markets Domestic Debt Fund (USD) - Net asset value per:			
Share Class A	30.67	27.84	25.93
Share Class AH (EUR)	22.37	20.51	19.45
Share Class AHX (EUR)	16.03	15.10	14.92
Share Class ARM	15.01	14.10	13.96
Share Class AX	16.73	15.59	15.14
Share Class B	27.67	25.25	23.74
Share Class BH (EUR)	19.10	17.60	16.85
Share Class BHX (EUR)	16.01	15.08	14.90
Share Class BX	16.88	15.73	15.27
Share Class C	24.15	22.00	20.63
Share Class I	32.52	29.44	27.26
Share Class Z	30.26	27.39	25.35
Share Class ZH (EUR)	21.59	19.73	18.60
Share Class ZX	17.06	15.90	15.44
Net Assets	212,275,741	161,525,698	163,763,838
Emerging Markets Fixed Income Opportunities Fund (USD) - Net asset value per:			
Share Class A	29.05	27.17	24.11
Share Class AH (EUR)	28.28	26.69	24.06
Share Class AHR (EUR)	25.31	24.77	23.84
Share Class B	28.50	26.79	24.01
Share Class BH (EUR)	27.74	26.31	23.96
Share Class BHR (EUR)	24.83	24.42	23.74
Share Class C	28.77	26.97	24.06
Share Class CH (EUR)	28.00	26.50	24.01
Share Class CHR (EUR)	25.07	24.59	23.79
Share Class Z	29.50	27.48	24.19
Net Assets	42,663,627	22,772,296	9,719,461
Euro Bond Fund (EUR) - Net asset value per:			
Share Class A	16.14	16.22	15.67
Share Class B	13.29	13.43	13.10
Share Class C	36.07	36.38	35.36
Share Class I	17.56	17.62	16.94
Share Class Z	39.48	39.60	38.07
Net Assets	196,116,152	255,906,284	251,370,400
Euro Corporate Bond Fund (EUR) - Net asset value per:			
Share Class A	50.23	49.27	46.74
Share Class AD	28.73	28.09	27.46
Share Class ADX	24.34	23.97	23.77
Share Class AH (USD)	27.59	26.84	25.14
Share Class AX	31.21	30.84	29.68
Share Class B	42.91	42.30	40.53
Share Class BD	26.86	26.40	26.06
Share Class BDx	24.28	23.92	23.72
Share Class BH (USD)	28.59	27.95	26.44
Share Class BX	29.25	28.90	27.81
Share Class C	38.70	38.09	36.37
Share Class CD	27.26	26.75	26.32
Share Class F	27.40	26.82	25.36
Share Class FX	26.69	26.35	25.36
Share Class I	53.76	52.63	49.72
Share Class IH (USD)	27.91	27.10	25.28
Share Class ID	27.51	26.84	26.13
Share Class IX	27.40	27.08	26.06
Share Class S	36.70	35.90	33.86
Share Class Z	42.99	42.09	39.74
Share Class ZD	29.66	28.94	28.16
Share Class ZOX†	-	24.70	24.50
Net Assets	3,461,945,749	3,715,994,748	3,943,367,285
Euro Corporate Bond (ex Financials) Fund (EUR) - Net asset value per:			
Share Class A	-	-	28.60
Share Class N	-	-	31.35
Share Class Z	-	-	28.90
Net Assets	-	-	73,230,339

† Share Class was closed within the period.

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
Euro Strategic Bond Fund (EUR) - Net asset value per:			
Share Class A	45.84	45.42	43.22
Share Class AD	26.91	26.57	26.36
Share Class ADX	23.38	23.26	23.40
Share Class AX	28.96	28.92	27.90
Share Class B	37.60	37.44	35.98
Share Class BD	25.18	24.99	25.03
Share Class BDX	23.32	23.19	23.34
Share Class BX	28.87	28.80	27.81
Share Class C	31.81	31.62	30.29
Share Class I	49.94	49.38	46.79
Share Class Z	41.27	40.80	38.65
Share Class ZD	27.80	27.39	27.04
Net Assets	722,487,839	676,279,826	836,695,699
European Currencies High Yield Bond Fund (EUR) - Net asset value per:			
Share Class A	24.30	23.42	21.42
Share Class ADX	22.76	22.33	21.94
Share Class AH (USD)	29.94	28.61	25.84
Share Class AX	30.56	30.01	28.68
Share Class B	20.06	19.43	17.95
Share Class BD	29.33	28.38	26.94
Share Class BDX	22.72	22.28	21.90
Share Class BX	30.49	29.94	28.61
Share Class C	50.18	48.52	44.66
Share Class I	26.45	25.44	23.17
Share Class IH (USD)	30.36	28.95	26.05
Share Class Z	55.47	53.34	48.56
Share Class ZH (USD)	28.46	27.14	24.39
Share Class ZX	26.23	25.76	24.62
Net Assets	1,276,153,168	1,233,045,901	1,307,964,586
Global Bond Fund (USD) - Net asset value per:			
Share Class A	41.16	38.88	38.15
Share Class AH (EUR)	25.59	24.42	24.37
Share Class AHX (EUR)	22.70	21.85	22.22
Share Class AX	31.61	30.13	30.12
Share Class B	33.60	31.90	31.61
Share Class BH (EUR)	24.03	23.04	23.23
Share Class BHX (EUR)	22.66	21.81	22.18
Share Class BX	23.81	22.69	22.69
Share Class C	30.87	29.26	28.89
Share Class I	44.91	42.34	41.36
Share Class Z	34.01	32.05	31.30
Share Class ZH (EUR)	26.18	24.92	-
Net Assets	565,413,169	454,819,596	465,018,268
Global Buy and Hold 2020 Bond Fund (EUR) - Net asset value per:			
Share Class A	25.32	24.94	-
Share Class AX	25.20	24.93	-
Share Class B	25.15	24.90	-
Share Class BX	25.09	24.89	-
Share Class I	25.35	24.95	-
Share Class Z	25.36	24.95	-
Net Assets	234,420,620	224,870,440	-
Global Buy and Maintain Bond Fund (GBP) (1) - Net asset value per:			
Share Class I	25.70	-	-
Share Class Z	25.71	-	-
Net Assets	8,927,831	-	-

(1) Fund commenced operations on 15 February 2017.

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
Global Convertible Bond Fund (USD) - Net asset value per:			
Share Class A	44.57	42.76	42.23
Share Class AH (CHF)	30.15	29.22	29.40
Share Class AH (EUR)	37.16	35.95	35.97
Share Class B	38.40	37.02	36.93
Share Class BH (EUR)	31.99	31.10	31.43
Share Class CH (EUR)	28.83	27.97	28.16
Share Class I	47.79	45.74	44.96
Share Class IH (EUR)	39.83	38.44	38.28
Share Class NH (CHF)	25.88	24.94	24.79
Share Class Z	34.92	33.42	32.84
Share Class ZH (CHF)	-	-	23.64
Share Class ZH (EUR)	42.28	40.80	40.61
Share Class ZH (GBP)*	25.52	-	-
Share Class ZHX (EUR)	37.72	36.48	36.53
Share Class ZX	28.77	27.59	27.28
Net Assets	668,995,894	611,257,388	1,461,478,329
Global Credit Fund (USD) - Net asset value per:			
Share Class A	28.17	26.65	25.81
Share Class B	26.90	25.57	25.02
Share Class C	27.35	25.95	25.30
Share Class I	28.72	27.11	26.15
Share Class Z	28.78	27.16	26.19
Share Class ZH1 (CHF)	27.02	26.30	25.40
Net Assets	162,782,026	151,760,867	144,116,772
Global Fixed Income Opportunities Fund (USD) - Net asset value per:			
Share Class A	32.87	31.63	30.31
Share Class AH (CHF)	25.19	24.49	23.92
Share Class AH (EUR)	30.17	29.28	28.45
Share Class AHR (EUR)	23.15	22.94	23.24
Share Class AHX (EUR)	26.73	26.31	26.29
Share Class ARM	23.24	22.83	22.80
Share Class AX	27.71	27.04	26.66
Share Class B	31.08	30.06	29.10
Share Class BH (EUR)	28.64	27.94	27.42
Share Class BHR (EUR)	22.39	22.30	22.81
Share Class BHX (EUR)	26.67	26.25	26.23
Share Class BX	27.65	26.98	26.60
Share Class C	28.52	27.50	26.48
Share Class CH (EUR)	27.55	26.80	26.16
Share Class CHR (EUR)	22.81	22.65	23.04
Share Class CHX (EUR)	24.35	23.96	23.94
Share Class I	26.58	25.50	24.29
Share Class IH (CHF)†	-	24.73	24.02
Share Class IX	24.28	23.69	23.35
Share Class Z	34.14	32.75	31.18
Share Class ZH (CHF)	25.53	24.75	24.02
Share Class ZH (EUR)	28.21	27.29	26.35
Share Class ZH (GBP)†	-	25.89	24.78
Share Class ZHX (GBP)	-	-	24.17
Share Class ZX	24.86	24.26	23.92
Net Assets	2,014,118,076	1,362,151,312	1,271,566,128

* Share Class was launched during the period.

† Share Class was closed within the period.

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
Global High Yield Bond Fund (USD) - Net asset value per:			
Share Class A	38.55	36.73	32.76
Share Class AH (EUR)	33.72	32.42	29.34
Share Class AHX (EUR)	26.72	26.38	25.37
Share Class AO (SEK) [†]	-	25.94	23.62
Share Class AX	27.85	27.24	25.83
Share Class B	36.45	34.90	31.44
Share Class BH (EUR)	32.00	30.92	28.27
Share Class BHX (EUR)	26.67	26.32	25.32
Share Class BX	27.80	27.19	25.78
Share Class C	31.55	30.15	27.05
Share Class CH (EUR)	30.35	29.27	26.65
Share Class I	26.92	25.59	22.72
Share Class IX	22.12	21.64	20.52
Share Class Z	39.67	37.70	33.46
Share Class ZH (EUR)	26.52	25.44	22.91
Net Assets	446,992,641	375,061,767	282,438,757
Global Mortgage Securities Fund (USD) - Net asset value per:			
Share Class A	30.28	28.87	27.74
Share Class AH (EUR)	29.26	28.15	27.43
Share Class AH (GBP)*	24.95	-	-
Share Class AH (SEK)*	249.88	-	-
Share Class B	28.89	27.68	26.87
Share Class BH (EUR)	27.95	27.02	26.60
Share Class BHR (EUR)	23.90	23.54	24.04
Share Class BHX (EUR)	26.60	25.90	25.82
Share Class C	29.45	28.16	27.22
Share Class CH (EUR)	28.47	27.47	26.93
Share Class CHX (EUR)	26.63	25.93	25.85
Share Class CX	27.35	26.39	25.95
Share Class I	31.08	29.55	28.23
Share Class IH (EUR)	29.19	28.01	27.14
Share Class IHX (EUR)	26.00	25.32	25.24
Share Class Z	31.11	29.58	28.25
Share Class ZH (EUR)***	25.17	-	-
Share Class ZH (SEK)*	251.76	-	-
Net Assets	572,674,303	384,719,115	355,525,600
Global Premier Credit Fund (USD) - Net asset value per:			
Share Class A	25.63	24.62	24.31
Share Class B	24.49	23.65	23.59
Share Class BH (EUR)	23.45	22.85	23.17
Share Class Z	26.17	25.08	24.66
Share Class ZX	23.69	22.97	23.10
Net Assets	13,989,805	13,890,494	12,333,159
Short Maturity Euro Bond Fund (EUR) - Net asset value per:			
Share Class A	20.41	20.38	20.38
Share Class AH (SEK)	24.85	24.86	24.91
Share Class AH (USD)	-	-	25.17
Share Class B	16.95	17.02	17.18
Share Class C	26.02	26.07	26.23
Share Class I	22.29	22.22	22.12
Share Class IH (USD)	26.10	25.80	25.37
Share Class S	25.15	25.06	-
Share Class Z	30.75	30.64	30.49
Net Assets	1,533,355,539	1,533,050,989	1,142,854,802
US Dollar Corporate Bond Fund (USD) - Net asset value per:			
Share Class A	25.95	25.04	-
Share Class I	26.10	25.12	-
Share Class Z	26.11	25.12	-
Net Assets	12,586,908	10,049,072	-

[†] Share Class was closed within the period.

* Share Class was launched during the period.

*** Share Class was reactivated during the period.

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
US Dollar High Yield Bond Fund (USD) - Net asset value per:			
Share Class A	29.41	28.31	24.55
Share Class AH (EUR)*	24.92	-	-
Share Class AX	25.76	25.43	23.42
Share Class B	28.67	27.73	24.29
Share Class BH (EUR)*	24.89	-	-
Share Class BX	25.70	25.37	23.36
Share Class C	29.08	28.05	24.44
Share Class CH (EUR)*	24.91	-	-
Share Class CX	25.73	25.40	23.39
Share Class I	30.04	28.80	24.77
Share Class Z	30.10	28.82	24.78
Share Class ZH (EUR)*	25.02	-	-
Net Assets	125,820,037	12,492,965	10,228,618
US Dollar Short Duration Bond Fund (USD) - Net asset value per:			
Share Class A	25.22	25.02	-
Share Class I	25.33	25.09	-
Share Class Z	25.36	25.11	-
Net Assets	145,996,848	52,132,312	-
US Dollar Short Duration High Yield Bond Fund (USD) - Net asset value per:			
Share Class A	28.72	27.76	24.68
Share Class AH (EUR)*	24.96	-	-
Share Class AX	25.05	24.87	23.51
Share Class B	27.99	27.19	24.42
Share Class BH (EUR)*	24.93	-	-
Share Class BX	24.99	24.81	23.45
Share Class C	28.49	27.58	24.60
Share Class CH (EUR)*	24.95	-	-
Share Class CX	25.03	24.85	23.49
Share Class I	29.21	28.15	24.86
Share Class Z	29.24	28.17	24.87
Net Assets	26,396,870	16,676,349	9,933,413
US Dollar Liquidity Fund (USD) - Net asset value per:			
Share Class A	13.08	13.04	13.03
Share Class AX	1.00	1.00	1.00
Share Class I	13.65	13.60	13.55
Share Class Z	25.22	25.11	25.03
Net Assets	5,332,762,242	5,256,141,318	3,939,945,659
Diversified Alpha Plus Fund (EUR) - Net asset value per:			
Share Class A	28.15	27.87	29.46
Share Class AH (CHF)	20.56	20.40	21.68
Share Class AH (SEK)	20.47	20.30	21.53
Share Class AH (SGD)	-	-	22.54
Share Class AH (USD)	30.29	29.74	31.06
Share Class AX	20.69	20.49	21.66
Share Class B	25.72	25.59	27.33
Share Class BH (USD)	26.02	25.67	27.07
Share Class C	26.04	25.88	27.55
Share Class F	-	-	22.12
Share Class FH (CHF)	-	-	24.37
Share Class FH (GBP)	-	-	22.79
Share Class FH (SGD)	-	-	24.48
Share Class FH (USD)	22.16	21.65	22.39
Share Class I	30.88	30.42	31.83
Share Class IH (GBP)	22.09	21.68	22.55
Share Class IH (USD)	22.47	21.95	22.68
Share Class N	-	-	16.09
Share Class Z	30.89	30.42	31.83
Share Class ZH (CHF)	21.39	21.11	22.21
Share Class ZH (GBP)	28.92	28.38	29.50
Share Class ZH (USD)	27.00	26.37	27.24
Share Class ZHX (GBP)	22.22	21.80	22.66
Net Assets	1,470,916,112	2,288,555,787	5,702,440,712

* Share Class was launched during the period.

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
Global Balanced Defensive Fund (EUR) - Net asset value per:			
Share Class A	25.46	25.39	-
Share Class AH (USD)	25.76	25.50	-
Share Class B	25.24	25.29	-
Share Class C	25.30	25.33	-
Share Class IH (USD)	25.87	25.53	-
Share Class Z	25.61	25.45	-
Net Assets	55,362,559	12,107,794	-
Global Balanced Fund (EUR) - Net asset value per:			
Share Class A	25.91	25.36	-
Share Class AH (USD)	26.47	25.72	-
Share Class B	25.68	25.26	-
Share Class C	25.75	25.29	-
Share Class IH (USD)	26.69	25.78	-
Share Class Z	26.20	25.48	-
Net Assets	63,752,644	10,191,509	-
Global Balanced Income Fund (EUR) - Net asset value per:			
Share Class A	28.19	27.75	26.82
Share Class AR	24.10	24.45	25.11
Share Class AHR (USD)	24.31	24.50	24.87
Share Class BR	23.27	23.73	24.60
Share Class CR	23.45	23.87	24.68
Share Class CHR (USD)	24.45	24.72	25.27
Share Class I	27.40	26.81	-
Share Class IR	25.00	25.21	25.56
Share Class IHR (USD)	25.35	25.39	25.45
Share Class Z	29.28	28.64	27.32
Share Class ZH (USD)*	25.48	-	-
Share Class ZHR (GBP)	24.12	24.23	24.46
Share Class ZHR (USD)	-	-	24.43
Net Assets	651,445,057	524,620,423	298,345,300
Global Balanced Risk Control Fund of Funds (EUR) - Net asset value per:			
Share Class A	37.23	35.99	34.45
Share Class AH (USD)	29.65	28.46	26.94
Share Class B	35.21	34.21	33.08
Share Class C	32.91	31.93	30.78
Share Class CH (USD)	27.43	26.42	25.19
Share Class IH (USD)	26.89	25.65	23.97
Share Class Z	38.31	36.80	34.78
Share Class ZH3 (COP)	25.05 ****	23.75 ****	20.61 ****
Net Assets	3,708,173,907	2,698,765,345	2,173,982,891
Global Multi-Asset Income Fund (EUR) - Net asset value per:			
Share Class A	26.41	26.85	24.92
Share Class AR	24.74	25.72	24.92
Share Class AHR (USD)	25.26	26.08	24.96
Share Class IR	25.21	26.07	24.98
Share Class Z	26.93	27.22	24.98
Net Assets	14,288,653	14,459,637	13,283,162
Global Multi-Asset Opportunities Fund (EUR) (2) - Net asset value per:			
Share Class A	22.12	22.07	22.85
Share Class AH (USD)	22.83	22.58	23.10
Share Class B	21.42	21.48	22.47
Share Class C	21.59	21.62	22.56
Share Class I	22.84	22.68	23.25
Share Class IH (USD)	23.55	23.18	23.47
Share Class Z	22.87	22.70	23.27
Share Class ZH (GBP)*	25.09	-	-
Net Assets	13,705,058	22,064,714	20,991,441

(2) Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

* Share Class was launched during the period.

**** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

As at	30 June 2017	31 December 2016	31 December 2015
Liquid Alpha Capture Fund (USD) - Net asset value per:			
Share Class A	-	-	23.30
Share Class AH (EUR)	25.65	24.05	23.67
Share Class BH (EUR)	24.84	23.41	23.26
Share Class C	-	-	23.05
Share Class CH (EUR)	25.17	23.66	23.39
Share Class I	-	-	23.72
Share Class IH (GBP)	-	-	23.76
Share Class IN	27.18	25.15	24.04
Share Class Z	-	-	23.71
Share Class ZH (EUR)	-	-	23.66
Net Assets	64,504,044	26,996,533	72,707,293
Liquid Alternatives Fund (USD) - Net asset value per:			
Share Class A	-	-	23.02
Share Class AH (EUR)	-	-	22.95
Share Class BH (EUR)	-	-	22.57
Share Class C	-	-	22.73
Share Class CH (EUR)	-	-	22.64
Share Class I	-	-	23.38
Share Class IH (GBP)	-	-	23.57
Share Class Z	-	-	23.50
Share Class ZH (EUR)	-	-	23.34
Net Assets	-	-	9,822,515

Notes to the financial statements

As at 30 June 2017

1 THE COMPANY

Morgan Stanley Investment Funds (“The Company”) was incorporated on 21 November 1988 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”) and is registered as an undertaking for collective investment pursuant to Part 1 of the Law of 17 December 2010. The 2010 Law transposes the UCITS Directives (Directive 2009/65/EC as amended by Directive 2014/91/EU) into Luxembourg legislation.

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Company is presently structured to provide both institutional and individual investors with a variety of Equity, Bond, Liquidity, Alternative and Asset Allocation Funds.

At the date of this report sixty-four funds are open for subscription.

Fund Name	Date of launch
Asia Opportunity Fund	31 March 2016
Asian Equity Fund	8 October 1991
Asia-Pacific Equity Fund	25 March 2011
Asian Property Fund	1 September 1997
Breakout Nations Fund	31 July 2015
Emerging Europe, Middle East and Africa Equity Fund	16 October 2000
Emerging Leaders Equity Fund	17 August 2012
Emerging Markets Equity Fund	27 July 1993
European Champions Fund	8 April 2016
European Equity Alpha Fund	5 March 1991
European Property Fund	1 September 1997
Eurozone Equity Alpha Fund	3 April 2000
Frontier Emerging Markets Equity Fund	28 March 2013
Global Active Factor Equity Fund	12 July 2016
Global Advantage Fund	31 January 2013
Global Brands Fund	30 October 2000
Global Brands Equity Income Fund	29 April 2016
Global Discovery Fund	28 November 2014
Global Infrastructure Fund	14 June 2010
Global Opportunity Fund	29 November 2010
Global Property Fund	31 October 2006
Global Quality Fund	1 August 2013
Indian Equity Fund	30 November 2006
International Equity (ex US) Fund	18 November 2014
Japanese Equity Fund	14 June 2010
Latin American Equity Fund	2 August 1994
US Active Factor Equity Fund	5 July 2016
US Advantage Fund	1 December 2005
US Growth Fund	25 August 1992
US Insight Fund	28 November 2014
US Property Fund	9 January 1996
Absolute Return Fixed Income Fund	30 September 2014
Asian Fixed Income Opportunities Fund	27 February 2015
Emerging Markets Corporate Debt Fund	7 March 2011
Emerging Markets Debt Fund	11 April 1995
Emerging Markets Domestic Debt Fund	28 February 2007
Emerging Markets Fixed Income Opportunities Fund	3 August 2015
Euro Bond Fund	15 September 1992
Euro Corporate Bond Fund	3 September 2001
Euro Strategic Bond Fund	25 February 1991
European Currencies High Yield Bond Fund	27 May 1997
Global Bond Fund	7 November 1989
Global Buy and Hold 2020 Bond Fund	21 October 2016
Global Buy and Maintain Bond Fund	15 February 2017

Fund Name	Date of launch
Global Convertible Bond Fund	16 July 2002
Global Credit Fund	14 November 2012
Global Fixed Income Opportunities Fund	7 November 2011
Global High Yield Bond Fund	18 November 2011
Global Mortgage Securities Fund	3 December 2012
Global Premier Credit Fund	10 December 2012
Short Maturity Euro Bond Fund	2 August 1994
US Dollar Corporate Bond Fund	20 May 2016
US Dollar High Yield Bond Fund	2 December 2014
US Dollar Short Duration Bond Fund	22 April 2016
US Dollar Short Duration High Yield Bond Fund	4 December 2014
US Dollar Liquidity Fund	1 April 1998
Diversified Alpha Plus Fund	4 June 2008
Global Balanced Defensive Fund	23 August 2016
Global Balanced Fund	16 August 2016
Global Balanced Income Fund	31 July 2014
Global Balanced Risk Control Fund of Funds	2 November 2011
Global Multi-Asset Income Fund	1 October 2015
Global Multi-Asset Opportunities Fund	22 April 2014
Liquid Alpha Capture Fund	31 March 2014

The following significant changes were made in the period ended 30 June 2017:

Judith Eden resigned as member of the Board of Directors of the Management Company with effect from 30 June 2017.

The Volcker Rule requires the name of all investment funds sponsored by United States of America banking groups to be changed to remove the name or branding of their sponsor. Accordingly, the Subsidiary’s name has been changed from Morgan Stanley Investment Holding Company (Mauritius) Limited to Treves Holding Company (Mauritius) Limited with effect from 28 February 2017. On 31 March 2017 the Board of Directors of the Company approved to adopt a modified operating model for the Morgan Stanley Investment Funds - Indian Equity Fund whereby future investment in Indian equities shall be made directly into this Luxembourg Fund, rather than through Treves Holding Company (Mauritius) Limited (“the Subsidiary”) (formerly Morgan Stanley Investment Holding Company (Mauritius) Limited), with a gradual transition of assets from the Subsidiary to the Indian Equity Fund. The Subsidiary will be wound down over time, consequently, it is not a going concern.

Launched Classes

Fund Name	Share Class	Date
Global Property Fund	ZX	20 January 2017
Global Balanced Income Fund	ZH (USD)	7 February 2017
Global Buy and Maintain Bond Fund	I	15 February 2017
Global Buy and Maintain Bond Fund	Z	15 February 2017
Global Infrastructure Fund	IH (EUR)	20 March 2017
Global Infrastructure Fund	IHR (EUR)	20 March 2017
Global Brands Equity Income Fund	ZH (GBP)	20 April 2017
Global Convertible Bond Fund	ZH (GBP)	20 April 2017
Global Mortgage Securities Fund	ZH (EUR)	19 May 2017
Global Mortgage Securities Fund	ZH (SEK)	19 May 2017
US Dollar High Yield Bond Fund	ZH (EUR)	19 May 2017
Global Discovery Fund	B	24 May 2017
Global Discovery Fund	C	24 May 2017

Notes to the financial statements (continued)

As at 30 June 2017

Fund Name	Share Class	Date
US Dollar High Yield Bond Fund	AH (EUR)	24 May 2017
US Dollar High Yield Bond Fund	BH (EUR)	24 May 2017
US Dollar High Yield Bond Fund	CH (EUR)	24 May 2017
US Dollar Short Duration High Yield Bond Fund	AH (EUR)	24 May 2017
US Dollar Short Duration High Yield Bond Fund	BH (EUR)	24 May 2017
US Dollar Short Duration High Yield Bond Fund	CH (EUR)	24 May 2017
Global Mortgage Securities Fund	AH (SEK)	6 June 2017
Global Discovery Fund	I	9 June 2017
US Advantage Fund	S	9 June 2017
Global Multi-Asset Opportunities Fund	ZH (GBP)	20 June 2017
Global Mortgage Securities Fund	AH (GBP)	26 June 2017

Closed Classes

Fund Name	Share Class	Date
Global Fixed Income Opportunities Fund	IH (CHF)	19 January 2017
Euro Corporate Bond Fund	ZOX	9 February 2017
Global High Yield Bond Fund	AO (SEK)	5 May 2017
Global Fixed Income Opportunities Fund	ZH (GBP)	20 June 2017

Launched Funds

- On 15 February 2017, Morgan Stanley Investment Funds – Global Buy and Maintain Bond Fund commenced operations.

Code of Conduct

The Board of Directors of the Company adopted the principles of the ALFI Code of Conduct, designed to provide the Board with a framework of principles and best practice recommendations for the governance of the Company.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with generally accepted accounting principles applicable to UCITS investment funds in Luxembourg and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

a) Valuation of securities

Securities listed on a recognised stock exchange or dealt in on any other regulated market are valued at their last available prices at the valuation point, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

In normal market conditions, fixed income securities (including mortgage backed securities) are valued at mid market price at the valuation point, based on data provided by pricing vendors.

In the event that the last available price or mid market price (fixed income) does not truly reflect the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined

prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Securities with a known short-term maturity date, are valued using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments.

Investments in other Undertakings for Collective Investments (“UCIs”) are valued at the last available net asset value for the UCI in question, excluding redemption fees if any.

Events may occur between the determination of an investment's last available price and the determination of the Fund's Net Asset Value per Share at the valuation point that may, in the opinion of the Board of Directors of the Company, mean that the last available price does not reflect the fair market value of the investment. In such circumstances the price of such investment shall be adjusted in accordance with the procedures adopted from time to time by the Board of Directors of the Company in their discretion. As at the date of this annual report, certain securities may be fair valued in accordance with these procedures.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to an available Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out further valuations as appropriate.

b) Valuation of Interest rate swaps

An Interest Rate Swap (“IRS”) is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

IRS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on interest rate swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on interest rate swap contracts”

Notes to the financial statements (continued)

As at 30 June 2017

and the realised gain/loss under “Net realised gain/(loss) on interest rate swap contracts” in the Statement of operations and changes in net assets.

c) Valuation of Credit default swaps

A Credit Default Swap (“CDS”) is a transaction in which two parties enter into an agreement, whereby the buyer pays the seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on credit default swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on credit default swap contracts” and the realised gain/loss under “Net realised gain/(loss) on credit default swap contracts” in the Statement of operations and changes in net assets.

The notional amount represents the highest potential liability of a contract and is not shown in the Statement of assets and liabilities.

d) Valuation of Total return swaps

A Total Return Swap (“TRS”) is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments and index.

TRS contracts are valued by reference to the mark to market value based on the market value of the underlying asset.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on total return swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on total return swap contracts” and the realised gain/loss under “Net realised gain/(loss) on total return swap contracts” in the Statement of operations and changes in net assets.

e) Valuation of Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

In determining the accounting treatment for options, consideration is given to the nature of the instrument itself and the Fund’s Investment objective. When the underlying is acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium paid. When an option is closed, the difference between the premium and the cost to close the position is recorded under “Net realised gain/(loss) on options” in the Statement of operations and changes in net assets. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For the Global Balanced Income Fund and Global Multi-Asset Income Fund, the premium received on written listed and OTC options will be recorded as income. When an option is closed, the cost to close the position is recorded under “Net realised gain/(loss) on options” in the Statement of operations and changes in net assets.

The market value of options purchased at market value / options written at market value is recorded in the Statement of assets and liabilities. The changes in unrealised gain/(loss) on options are recorded under “Net change in unrealised appreciation/(depreciation) on options” in the Statement of operations and changes in net assets.

f) Valuation of Forward currency exchange contracts

A forward currency exchange contract is an agreement between two parties to exchange one currency for another at a specific price and date in the future.

Open forward contracts are valued by reference to the last available currency rates prevailing at the relevant valuation point.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on forward currency exchange contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on foreign exchange transactions” and the realised gain/loss under “Net realised gain/(loss) on foreign exchange transactions” in the Statement of operations and changes in net assets.

g) Valuation of Financial futures contracts

A financial futures contract is a contractual agreement, to buy or sell a particular commodity or financial instrument at a pre-determined price in the future. Financial futures contracts detail the quality and quantity of the underlying asset and they are standardised to facilitate trading on a futures exchange.

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As at 30 June 2017

Futures contracts are valued at the last available prices, on the exchanges for which the contracts are traded on, as at the valuation point.

The unrealised gain/loss as at period end is recorded under “Unrealised gain/loss on financial futures contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on financial futures contracts” and the realised gain/loss under “Net realised gain/(loss) on financial futures contracts” in the Statement of operations and changes in net assets.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is affected. Cash held by/owed to the broker as of 30 June 2017 is recorded as part of “Cash at banks” and “Bank overdrafts” in the Statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealised appreciation/(depreciation) on financial futures contracts. When the contract is closed, the Fund records a “Net realised gain/(loss) on financial futures contracts” equal to the difference between the value of the contract at the time it was opened and the time it is closed.

h) Income and securities transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Discounts and premiums are accreted and amortised as adjustments to interest income for short-term money market instrument only. Income from securities lending is recorded on a cash receipts basis.

Securities transactions are accounted for on a trade date basis, on the date the securities are purchased or sold. Realised gains or losses on the sale of securities are determined on the basis of the average cost method and are recorded under “Net realised gain/(loss) on sales of investments” in the Statement of operations and changes in net assets.

For the Global Mortgage Securities Fund, realised gains and losses on the sale of interest only mortgaged-backed securities are determined on a First In First Out (FIFO) basis of cost method and are recorded under “Net realised gain/(loss) on sales of investments” in the Statement of operations and changes in net assets.

i) Valuation of Repurchase agreements

Under a repurchase agreement, the Company purchases securities and agrees to re-sell them at a mutually agreed upon date and price. A repurchase agreement is collateralised

by securities. Repurchase agreements are valued at cost with interest accrued from the date of purchase.

Repurchase agreements outstanding as at period end, if any, are included in the Statement of assets and liabilities. Net repurchase agreements income is included under “Bank interest” in the Statement of operations and changes in net assets.

j) Translation of foreign currencies

Transactions in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities.

The Combined statement of assets and liabilities is presented in US Dollars at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities, while the combined Statement of operations and changes in net assets is presented in US Dollars at the average exchange rates ruling during the period.

The difference between opening net assets stated at exchange rates at the beginning of the period and their value at the end of the period is shown as “Translation difference” in the Statement of operations and changes in net assets.

k) Mauritian subsidiary

Previously the Indian Equity Fund invested through Treves Holding Company (Mauritius) Limited (the “Subsidiary”), formerly Morgan Stanley Investment Holding Company (Mauritius) Limited prior to 28 February 2017. On 31 March 2017 the Board of Directors of the Company approved to adopt a modified operating model for the Morgan Stanley Investment Funds - Indian Equity Fund whereby future investment shall be made directly into this Luxembourg Fund, rather than through the Subsidiary, with a gradual transition of assets from the Subsidiary to the Indian Equity Fund. The Subsidiary will be wound down over time, consequently, it is not a going concern.

All assets and liabilities, income and expenses of the Subsidiary are recorded in the Statement of assets and liabilities and the Statement of operations and changes in net assets of the Indian Equity Fund. All investments held by the Subsidiary are individually disclosed in the statement of investments of the Indian Equity Fund.

The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in India. These fees and expenses may include brokerage costs and commissions,

Notes to the financial statements (continued)

As at 30 June 2017

transaction costs associated with converting currency to and from Indian Rupee to US Dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

The audited financial statements of the subsidiary is made available to the shareholders free of charge upon request at the registered office of the Treves Holding Company (Mauritius) Limited: CIM Fund Services Ltd, 33 Edith Cavell Street, Port Louis, Republic of Mauritius.

3 SECURITIES LENDING

Certain Funds may lend securities to qualified financial institutions, such as broker-dealers, to earn additional income. Any increase or decrease in the fair value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan would remain in the Fund. Funds that lend securities, receive securities as collateral in an amount equal to or exceeding 100% of the current fair value of the loaned securities. The collateral is marked to market daily, by the securities lending agent, to ensure that a minimum of 100% collateral coverage is maintained throughout the term of the loan. Securities lending income is generated as a result of securities on loan less compensation to the administrative agent. Net securities lending income is included in the Statement of operations and changes in net assets. See note 4(b) for related party disclosure on securities lending transactions.

The value of loaned securities, related collateral outstanding, identity of the counterparties, security lending income and associated operational costs and fees as at 30 June 2017 are as follows:

Fund Name	Value of loaned securities in USD	Securities Collateral MV in USD*	Fund Currency	Lending Income (Gross) in Fund Currency	Lending Agent fees in Fund Currency	Lending Income (Net) in Fund Currency
Asian Equity Fund	14,592,116	15,396,611	USD	87,193	8,731	78,462
Asia-Pacific Equity Fund	14,566,768	15,376,816	USD	36,359	3,645	32,714
Emerging Markets Equity Fund	136,441,382	144,101,101	USD	385,878	38,598	347,280
European Equity Alpha Fund	41,111,288	43,419,245	EUR	99,959	9,996	89,963
European Property Fund	18,563,599	19,605,745	EUR	24,800	2,480	22,320
Eurozone Equity Alpha Fund	25,008,034	26,411,966	EUR	60,666	6,067	54,599
Frontier Emerging Markets Equity Fund	477,664	503,229	USD	968	194	774
Global Infrastructure Fund	-	-	USD	235,205	47,041	188,164
Global Opportunity Fund	34,358,959	36,646,843	USD	133,428	26,686	106,742
Latin American Equity Fund	20,036,298	21,161,120	USD	14,286	1,438	12,848
US Advantage Fund	-	-	USD	462,484	92,497	369,987
US Growth Fund	79,731,107	84,949,416	USD	595,811	119,162	476,649
Emerging Markets Corporate Debt Fund	4,667,826	7,151,721	USD	61,219	6,122	55,097
Emerging Markets Debt Fund	9,828,590	15,058,688	USD	12,072	1,207	10,865
Euro Bond Fund	5,993,048	6,132,798	EUR	12,667	1,267	11,400
Euro Corporate Bond Fund	271,802,184	278,140,285	EUR	222,222	22,222	200,000
Euro Strategic Bond Fund	55,328,099	56,774,434	EUR	40,667	4,067	36,600
European Currencies High Yield Bond Fund	265,545,253	272,748,652	EUR	307,494	30,749	276,745
Global Bond Fund	7,542,097	7,800,997	USD	19,717	1,972	17,745
Global Convertible Bond Fund	51,387,169	55,331,684	USD	248,169	49,634	198,535
Global Fixed Income Opportunities Fund	-	-	USD	47,924	4,792	43,132

Fund Name	Value of loaned securities in USD	Securities Collateral MV in USD*	Fund Currency	Lending Income (Gross) in Fund Currency	Lending Agent fees in Fund Currency	Lending Income (Net) in Fund Currency
Global High Yield Bond Fund	18,991,557	19,698,931	USD	-	-	-
Short Maturity Euro Bond Fund	46,401,392	47,483,417	EUR	48,889	4,889	44,000
Total	1,122,374,430	1,173,893,699				

* Collateral is comprised of government bonds issued by the following countries: Austria, Belgium, Germany, Finland, France, UK, Netherlands and USA.

Fund Name	Value of loaned securities in USD	Collateral MV in USD	Counterparty
Asian Equity Fund	14,592,116	15,396,611	Morgan Stanley & Co. International
Asia-Pacific Equity Fund	14,566,768	15,376,816	Morgan Stanley & Co. International
Emerging Markets Equity Fund	136,441,382	144,101,101	Morgan Stanley & Co. International
European Equity Alpha Fund	41,111,288	43,419,245	Morgan Stanley & Co. International
European Property Fund	18,563,599	19,605,745	Morgan Stanley & Co. International
Eurozone Equity Alpha Fund	25,008,034	26,411,966	Morgan Stanley & Co. International
Frontier Emerging Markets Equity Fund	477,664	503,229	UBS
Global Opportunity Fund	30,079,736	32,105,815	Deutsche Bank
Global Opportunity Fund	2,921,374	3,110,509	J.P. Morgan
Global Opportunity Fund	1,357,849	1,430,519	UBS
Latin American Equity Fund	20,036,298	21,161,120	Morgan Stanley & Co. International
US Growth Fund	1,682	1,777	Credit Suisse Securities (Europe)
US Growth Fund	68,743,238	73,373,573	Deutsche Bank
US Growth Fund	6,005,673	6,327,000	Merrill Lynch
US Growth Fund	4,980,514	5,247,066	UBS
Emerging Markets Corporate Debt Fund	4,667,826	7,151,721	Morgan Stanley & Co. International
Emerging Markets Debt Fund	9,828,590	15,058,688	Morgan Stanley & Co. International
Euro Bond Fund	5,993,048	6,132,798	Barclays
Euro Corporate Bond Fund	271,802,184	278,140,285	Barclays
Euro Strategic Bond Fund	55,328,099	56,774,434	Barclays
European Currencies High Yield Bond Fund	265,545,253	272,748,652	Barclays
Global Bond Fund	7,542,097	7,800,997	Barclays
Global Convertible Bond Fund	30,228,658	32,978,452	Credit Suisse Securities (Europe)
Global Convertible Bond Fund	21,158,511	22,353,232	J.P. Morgan
Global High Yield Bond Fund	18,991,557	19,698,931	Barclays
Short Maturity Euro Bond Fund	46,401,392	47,483,417	Barclays
Total	1,122,374,430	1,173,893,699	

4 RELATED PARTY TRANSACTIONS AND AFFILIATIONS

The Company has delegated to the Management Company Morgan Stanley Investment Management (ACD) Limited¹ ("MSIM (ACD) Limited") under the overall supervision and control of the Board of Directors of the Company, its investment management services, central administration, registrar and transfer agency services as well as marketing, principal distribution and sales services, as more specifically detailed in the management company services agreement as well as in the prospectus of the Company.

MSIM (ACD) Limited is authorised by the Financial Conduct Authority in the United Kingdom to provide these services. The Management Company may delegate some of its tasks to other parties, as detailed below, subject to approval by the Company. The Management Company's liability to the Company for the performance of collective portfolio

¹ By way of a referendum, on 23 June 2016 the United Kingdom voted to leave the European Union. It is acknowledged that uncertainty exists in relation to the United Kingdom's future relationship with the European Union and specifically with regards to current 'passporting' which permits the Management Company, as a UK company, to sponsor an UCITS domiciled within Luxembourg. The Management Company is closely monitoring this and indeed all other Brexit related developments to ensure that any potential impact to the Company and its Shareholders is managed in good faith and communicated appropriately.

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As at 30 June 2017

management and other delegated services has not been affected by such delegation.

The Management Company in turn delegates the investment management functions to Morgan Stanley & Co. International plc (with respect to the Liquidity Fund) and Morgan Stanley Investment Management Limited (with respect to any other Fund), collectively the "Investment Advisers".

Under the terms of an investment advisory agreement, Morgan Stanley Investment Management Limited has been appointed Investment Adviser with responsibility for advising the Company within the scope of the day-to-day management of the various Funds. The Investment Adviser may delegate any of its responsibilities to any other party subject to approval by the Board of Directors of the Company and the CSSF but the Investment Adviser shall remain responsible for the proper performance by such party of those responsibilities. A full list of sub-advisers can be found on pages 383 to 384.

Under the terms of the Management Company Services Agreement the Management Company is entitled to receive a Management Fee at the annual rates set out below. Under the Investment Advisory Agreements the Investment Advisers are entitled to receive a fee for their discretionary investment management and investment advisory services. Under the Distribution Agreement the Distributor is entitled to receive a fee for their distribution services. The fees of the Investment Adviser and the Distributor will be paid out of the Management Fee.

The Management Fees are at the following annual rates:

Fund Name	Share Class Indicators: A and B	Share Class Indicator: C	Share Class Indicators: F, I and Z	Share Class Indicator: S
Asia Opportunity Fund	1.60%	2.40%	0.75%	0.75%
Asian Equity Fund	1.40%	2.20%	0.75%	0.75%
Asia-Pacific Equity Fund	1.50%	2.30%	0.85%	0.85%
Asian Property Fund	1.40%	2.20%	0.75%	0.75%
Breakout Nations Fund	1.50%	2.20%	0.75%	0.75%
Emerging Europe, Middle East and Africa Equity Fund	1.60%	2.40%	1.10%	1.10%
Emerging Leaders Equity Fund	1.90%	2.60%	0.75%	0.75%
Emerging Markets Equity Fund	1.60%	2.40%	1.10%	1.10%
European Champions Fund	1.50%	2.20%	0.75%	0.75%
European Equity Alpha Fund	1.20%	1.90%	0.70%	0.70%
European Property Fund	1.40%	2.20%	0.75%	0.75%
Eurozone Equity Alpha Fund	1.40%	2.20%	0.75%	0.75%
Frontier Emerging Markets Equity Fund	2.40%	3.00%	1.20%	1.20%
Global Active Factor Equity Fund	1.35%	1.80%	0.55%	0.55%
Global Advantage Fund	1.60%	2.40%	0.75%	0.75%
Global Brands Fund	1.40%	2.20%	0.75%	0.75%
Global Brands Equity Income Fund	1.75%	2.50%	0.85%	0.85%
Global Discovery Fund	1.60%	2.40%	0.75%	0.75%
Global Infrastructure Fund	1.50%	2.30%	0.85%	0.85%
Global Opportunity Fund	1.60%	2.40%	0.75%	0.75%
Global Property Fund	1.50%	2.30%	0.85%	0.85%
Global Quality Fund	1.60%	2.40%	0.75%	0.75%
Indian Equity Fund	1.60%	2.40%	0.90%	0.90%
International Equity (ex US) Fund	1.60%	2.40%	0.75%	0.75%
Japanese Equity Fund	1.40%	2.20%	0.75%	0.75%
Latin American Equity Fund	1.60%	2.40%	1.00%	1.00%
US Active Factor Equity Fund	1.10%	1.50%	0.45%	0.45%

Fund Name	Share Class Indicators: A and B	Share Class Indicator: C	Share Class Indicators: F, I and Z	Share Class Indicator: S
US Advantage Fund	1.40%	2.20%	0.70%	0.70%
US Growth Fund	1.40%	2.20%	0.70%	0.70%
US Insight Fund	1.50%	2.20%	0.70%	0.70%
US Property Fund	1.40%	2.20%	0.75%	0.75%
Absolute Return Fixed Income Fund	1.00%	1.45%	0.45%	0.45%
Asian Fixed Income Opportunities Fund	1.20%	1.80%	0.60%	0.60%
Emerging Markets Corporate Debt Fund	1.45%	2.15%	0.95%	0.95%
Emerging Markets Debt Fund	1.40%	2.10%	0.90%	0.60%
Emerging Markets Domestic Debt Fund	1.40%	2.10%	0.90%	0.90%
Emerging Markets Fixed Income Opportunities Fund	1.40%	1.90%	0.70%	0.70%
Euro Bond Fund	0.80%	1.45%	0.45%	0.45%
Euro Corporate Bond Fund	0.80%	1.45%	0.45%	0.40%
Euro Strategic Bond Fund	0.80%	1.45%	0.45%	0.45%
European Currencies High Yield Bond Fund	0.85%	1.50%	0.50%	0.50%
Global Bond Fund	0.80%	1.45%	0.45%	0.45%
Global Buy and Hold 2020 Bond Fund	0.50%	-	0.30%	0.30%
Global Buy and Maintain Bond Fund ¹	0.60%	0.95%	0.20%	0.20%
Global Convertible Bond Fund	1.00%	1.60%	0.60%	0.55%
Global Credit Fund	0.80%	1.45%	0.45%	0.45%
Global Fixed Income Opportunities Fund	1.00%	1.45%	0.45%	0.45%
Global High Yield Bond Fund	1.00%	1.60%	0.60%	0.60%
Global Mortgage Securities Fund	1.00%	1.60%	0.50%	0.50%
Global Premier Credit Fund	0.80%	1.45%	0.45%	0.45%
Short Maturity Euro Bond Fund	0.80%	1.45%	0.45%	0.45%
US Dollar Corporate Bond Fund	0.80%	1.35%	0.35%	0.35%
US Dollar High Yield Bond Fund	1.25%	1.70%	0.50%	0.50%
US Dollar Short Duration Bond Fund	0.50%	0.70%	0.20%	0.20%
US Dollar Short Duration High Yield Bond Fund	1.00%	1.30%	0.40%	0.40%
US Dollar Liquidity Fund	0.50%	0.85%	0.20%	0.20%
Diversified Alpha Plus Fund	1.75%	2.45%	0.80%	0.80%
Global Balanced Defensive Fund	1.00%	1.70%	0.40%	0.40%
Global Balanced Fund	2.00%	2.70%	0.80%	0.80%
Global Balanced Income Fund	2.00%	2.70%	0.80%	0.80%
Global Balanced Risk Control Fund of Funds	2.00%	2.70%	0.80%	0.80%
Global Multi-Asset Income Fund	1.75%	2.45%	0.75%	0.75%
Global Multi-Asset Opportunities Fund ²	1.65%	2.40%	0.70%	0.70%
Liquid Alpha Capture Fund	1.35%	1.85%	0.55%	0.55%

¹ Fund commenced operations on 15 February 2017.

² Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

Employee Shares (Share Class Indicator E) are available for the Global Brands Fund, the Global Quality Fund and the International Equity (ex US) Fund only. The Management Fee payable for these funds is 0.55%.

No Management Fee is payable in respect of Share Class Indicator N Shares.

In the case of any individual Fund or Class, the Management Company, the Investment Adviser(s) or/and Distributors may choose to waive or rebate all of their fees and charges or any portion thereof at their absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Fund or Class for instance where the net assets of the Fund or Class are of insufficient size.

Where the Funds invest into underlying investment funds that are managed by the Investment Adviser or its affiliates, the fees and charges of the underlying investment funds are rebated to

Notes to the financial statements (continued)

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the Funds to avoid duplicated Management Fees otherwise known as “double dipping”. Other income in the Statement of operations and changes in net assets of the Global Balanced Risk Control Fund of Funds, Global Balanced Defensive Fund, Global Balanced Fund, Global Balanced Income Fund, Global Multi-Asset Income Fund and of the Liquid Alternatives Fund consists of such rebate.

The Funds are subject to the following:

- i) Management Fee at the levels described above. The Management Fee covers the fees of the principal distributor and the Investment Adviser.
- ii) A monthly Administration Charge at a maximum annual rate of 0.25% of the Funds’ aggregate average daily Net Asset Value attributable to all Classes of Shares of the Funds. The current fees are as follows:

Share Class Indicator	Administration Charge (Prior to 1 March 2017)	Administration Charge (Effective from 1 March 2017)
A, B, C and F	0.25%*	0.19%**
I and Z	0.18%*	0.14%**
S	0.10%	0.10%
E and N	0.10%	0.10%

* Except for the US Dollar Liquidity Fund which charge 0.15%.

** Except for the US Dollar Liquidity Fund which charge 0.11%.

The Administration Charge will remain in force for an unlimited period and may be changed, subject to the maximum noted above, by the Company upon no less than one month’s prior written notice.

The Administration Charge will be utilised by the Company to pay the fees of the Administrator, the Transfer Agent, the Domiciliary Agent and the Management Company. The Funds will also pay other expenses incurred in the operation of the Company out of the Administration Charge including, without limitation, formation expenses of new Funds, the fees of the Custodian, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, reporting and publishing expenses (including preparing, printing, advertising and distributing Shareholders’ reports and prospectuses), the remuneration of the Directors including all reasonable out-of-pocket expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, and the costs of publication of the Net Asset Value per Share, whether such publication is required for regulatory purposes or otherwise.

The Administration Charge for the period is disclosed in the Statement of operations and changes in net assets.

- iii) Specific Additional Costs in addition to the Administration Charge, including, without limitation, taxe d’abonnement, additional custody fees applicable to investment in emerging markets, hedging expenses and the costs relating to the subsidiaries. These Specific Additional Costs will remain in

force for an unlimited period and may be changed by the Management Company upon no less than one month’s prior written notice.

These Specific Additional Costs are applicable as follows:

Share Class Indicator	Taxe d’abonnement
A, B, C, E, F and I	0.05%*
N, S and Z	0.01%*

* Except for the US Dollar Liquidity Fund where the rate is currently 0.00%.

Share Class Sub-Indicator	Hedging Expenses
H, H1, H2, H3 and O	0.04%

Specific Additional Costs are made on the following Funds in addition to the Share Class costs above:

	Emerging Market Custody	Subsidiary
Indian Equity Fund	0.05%	0.05%
Asia Opportunity Fund, Asian Equity Fund, Asia-Pacific Equity Fund, Emerging Europe Middle East and Africa Equity Fund, Emerging Leaders Equity Fund, Emerging Markets Equity Fund, Frontier Emerging Markets Equity Fund, Latin American Equity Fund	0.05%	0.00%

- iv) A Distribution Fee (payable to the the Management Company in relation to Share Class Indicator B shares only).

The Distributor is paid a distribution fee for the Equity Funds, Bond Funds, Asset Allocation Funds and Alternative Investment Funds, accrued daily and paid monthly, at the annual rate of 1.00% of the average daily Net Asset Value to Share Class Indicator B as compensation for providing distribution-related services to the Funds with respect to such Shares.

The US Dollar Liquidity Fund will pay the Management Company a distribution fee, accrued daily and paid monthly, at the annual rate of 0.75% of the average daily Net Asset Value for Share Class Indicator B.

Where the Distributor and its affiliates invest on behalf of clients, or their clients invest directly into Share Class Indicator N Shares, such clients may pay, outside of the Fund, to the Distributor or its affiliates a base management fee, a performance fee or a mixture of both a base management fee and a performance fee.

- a) Morgan Stanley Investment Management Limited and the sub-advisers for the Company have entered into the following types of transactions in which a connected person had a material interest:
 - i) Transactions in relation to an investment in respect of which an affiliated firm benefited from a commission, fee, mark up or mark down; or

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As at 30 June 2017

- ii) Transactions in relation to a placing and/or a new issue in which the affiliated company was a member of the underwriting syndicate.

All the transactions executed on behalf of the Company were entered into in the ordinary course of business and on normal commercial terms.

The affiliations of the Board of Directors of the Company are as follows:

The following Directors of Morgan Stanley Investment Funds Judith Eden, William Jones, Michael Griffin, Henry Kelly, Andy Mack are also Directors of the Morgan Stanley Liquidity Funds.

Judith Eden¹ and Andrew Mack, Directors of Morgan Stanley Investment Funds are also Directors of the Management Company Morgan Stanley Investment Management (ACD) Limited.

- b) The Company has entered into a securities lending contract with Morgan Stanley & Co. International Limited which is under normal commercial terms. The arrangement is exclusive in relation to certain securities.

Securities lending income is allocated to each Fund based on the demand of the securities of each Fund that may be loaned during the period.

The following Funds received securities lending income from the above named affiliates under an exclusive arrangement:

Fund Name	USD
Asian Equity Fund	78,372
Asia-Pacific Equity Fund	32,638
Emerging Markets Equity Fund	347,197
European Equity Alpha Fund	91,655
European Property Fund	24,254
Eurozone Equity Alpha Fund	55,963
Latin American Equity Fund	12,776
Emerging Markets Corporate Debt Fund	55,097
Emerging Markets Debt Fund	10,865
Global Fixed Income Opportunities Fund	43,132
	751,949

As at 30 June 2017, the following Funds of the Company were invested in Morgan Stanley Liquidity Funds, a UCITS advised by an affiliate of the Investment Adviser:

Fund Name	Investments affiliated to the Investment Adviser
Asian Equity Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Asia-Pacific Equity Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Asian Property Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
Emerging Europe, Middle East and Africa Equity Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
Emerging Europe, Middle East and Africa Equity Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Emerging Leaders Equity Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Emerging Markets Equity Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
European Champions Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
European Equity Alpha Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
European Property Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
Eurozone Equity Alpha Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve

Fund Name	Investments affiliated to the Investment Adviser
Frontier Emerging Markets Equity Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Global Advantage Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
Global Brands Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
Global Brands Equity Income Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
Global Discovery Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
Global Infrastructure Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
Global Opportunity Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
Global Property Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
Global Quality Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
International Equity (ex US) Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
Latin American Equity Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
US Advantage Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
US Growth Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
US Insight Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
US Property Fund	Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve
Absolute Return Fixed Income Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
Asian Fixed Income Opportunities Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Emerging Markets Corporate Debt Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Emerging Markets Debt Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Emerging Markets Domestic Debt Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Emerging Markets Fixed Income Opportunities Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Euro Bond Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
Euro Corporate Bond Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
Euro Corporate Bond Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Euro Strategic Bond Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
Euro Strategic Bond Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
European Currencies High Yield Bond Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
European Currencies High Yield Bond Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Global Bond Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
Global Bond Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Global Buy and Hold 2020 Bond Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
Global Buy and Maintain Bond Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Global Convertible Bond Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Global Credit Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Global Fixed Income Opportunities Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Global High Yield Bond Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Global Mortgage Securities Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Global Premier Credit Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve
Short Maturity Euro Bond Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
Diversified Alpha Plus Fund	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
Global Balanced Risk Control Fund of Funds	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
Global Multi-Asset Opportunities Fund ⁽¹⁾	Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve
Liquid Alpha Capture Fund	Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve

⁽¹⁾ Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

The US Dollar Liquidity Fund (“the Feeder Fund”) is a feeder fund of the Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund (“the Master Fund”), under the provisions of the UCITS Directive. Please refer to note 15 on page 372 for further details.

As at 30 June 2017, Morgan Stanley Investment Funds – Breakout Nations Fund, Morgan Stanley Investment Funds – Global Balanced Defensive Fund, Morgan Stanley Investment Funds – Global Balanced Fund, Morgan Stanley Investment Funds – Global Balanced Income Fund, Morgan Stanley Investment Funds – Global Balanced Risk Control Fund of Funds and Morgan Stanley Investment Funds – Global Multi-Asset Income Fund invested in the Funds, advised by the Investment Adviser or an affiliate, detailed in note 14 on pages 370 to 372.

¹ Judith Eden resigned as Director of the Management Company with effect from 30 June 2017.

Notes to the financial statements (continued)

As at 30 June 2017

As at 30 June 2017, the following Funds invested in the following investments, which are affiliates of the Investment Adviser:

Fund Name	Investments affiliated to the Investment Adviser
Global Advantage Fund	MSCI, Inc.
US Advantage Fund	MSCI, Inc.
Global High Yield Bond Fund	MSCI, Inc., 144A 4.75% 01/08/2026
Global Fixed Income Opportunities Fund	MSCI, Inc., 144A 4.75% 01/08/2026
US Dollar High Yield Bond Fund	MSCI, Inc., 144A 4.75% 01/08/2026

The Company has entered into OTC swaps transactions to which Morgan Stanley acts as counterparty.

5 DIVIDEND POLICY

The Company offers Accumulating Share Classes, Distributing Share Classes and Discretionary Distributing Share Classes.

Approach to declaring dividends

Funds other than US Dollar Liquidity Fund – Distributing Share Classes (Share Class Sub-Indicators “X” and “M”)

For the Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be equal to the net investment income attributable to such Classes (i.e. 100% of the net investment income).

For the Global Mortgage Securities Fund, net investment income is considered to include net realised gains and losses from prepaid principal on mortgaged-backed and asset-backed securities for the purpose of the dividend policy.

For the Global Balanced Income Fund and Global Multi-Asset Income Fund, net investment income is considered to include the premium received as a result of the Funds writing listed and OTC options for the purpose of the dividend policy.

For Global Brands Equity Income Fund, net investment income is considered to include income earned through receipt of premiums by taking exposure via one or more swaps to written options on equity securities and /or to indices for the purpose of the dividend policy.

US Dollar Liquidity Fund – Distributing Share Classes (Share Class Sub-Indicator “X”)

For the Distributing Share Classes of the US Dollar Liquidity Fund, the Company intends to declare dividends which will be equal to the net investment income attributable to such Classes and realised capital gains, reduced by realised losses, if any. In the case of the US Dollar Liquidity Fund, such dividends, if any, will be declared on each Dealing Day.

Funds other than US Dollar Liquidity Fund – Discretionary Distributing Share Classes (Share Class Sub-Indicators “R” and “RM”)

For the Discretionary Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be set at the discretion of the Board of Directors of the Company. The Discretionary Distributing Share Class may pay distributions from capital or may charge all or part of the Fund's fees and expenses to the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease of the Net Asset Value per Share. Where part or all of the fees and expenses of a Share Class are charged to the capital of that Share Class the result will be a reduction of the capital that the Share Class has available for investment in the future and capital may be eroded.

Frequency of Dividends

Equity Funds and Alternative Investment Funds – semi-annual dividend (Share Class Sub-Indicators “X” and “R”)

Both the Distributing Share Classes (Share Class Sub-Indicator “X”) and Discretionary Distributing Share Classes (Share Class Sub-Indicator “R”) aim to declare semi-annual dividends for Equity Funds (other than the Global Brands Equity Income Fund) and Alternative Investment Funds. Such dividends, if any, will be accrued on the last Dealing Day of June and December and declared on the next Dealing Day. The dividend declaration will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of July and January.

Bond Funds, Asset Allocation Funds and the Global Brands Equity Income Fund – quarterly dividend (Share Class Sub-Indicators “X” and “R”)

Both the Distributing Share Classes (Share Class Sub-Indicator “X”) and Discretionary Distributing Share Classes (Share Class Sub-Indicator “R”) aim to declare quarterly dividends for Bond Funds, Asset Allocation Funds and the Global Brands Equity Income Fund.

Such dividends, if any, will be accrued on the last Dealing Day of March, June, September and December and declared on the next Dealing Day. The dividend declaration, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of January, April, July and October as applicable.

Notes to the financial statements (continued)

As at 30 June 2017

US Dollar Liquidity Fund – daily dividend (Share Class Sub-Indicator “X”)

The Distributing Share Classes of the US Dollar Liquidity Fund aim to declare dividends on each Dealing Day. The dividend declaration in the case of the Distributing Share Classes of the US Dollar Liquidity Fund will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on each Dealing Day.

Monthly Distributing Share Class (Share Class Sub-Indicators “M” and “RM”)

Both the Distributing Share Classes (Share Class Sub-Indicator “M”) and Discretionary Distributing Share Classes (“Share Class Sub-Indicator “RM”) aim to declare monthly dividends. Such dividends, if any, will be accrued on the last Dealing Day of the month and declared on the next Dealing Day. The dividend declaration for these Distributing Share Classes and Discretionary Distributing Share Classes, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of the following month as applicable.

During the period ended 30 June 2017, the Fund paid dividends as follows:

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Equity Funds						
Asian Property Fund	USD	IX	02/01/17	05/01/17	30/12/16	0.145852
Emerging Markets Equity Fund	USD	SX	02/01/17	05/01/17	30/12/16	0.020599
European Equity Alpha Fund	EUR	AR	02/01/17	05/01/17	30/12/16	0.213581
	EUR	BR	02/01/17	05/01/17	30/12/16	0.208537
	EUR	CR	02/01/17	05/01/17	30/12/16	0.210103
European Property Fund	EUR	AX	02/01/17	05/01/17	30/12/16	0.212814
Eurozone Equity Alpha Fund	EUR	AR	02/01/17	05/01/17	30/12/16	0.155057
	EUR	BR	02/01/17	05/01/17	30/12/16	0.151227
	EUR	CR	02/01/17	05/01/17	30/12/16	0.151936
Global Brands Fund	USD	AX	02/01/17	05/01/17	30/12/16	0.000393
	EUR	FHX	02/01/17	05/01/17	30/12/16	0.080592
	USD	FX	02/01/17	05/01/17	30/12/16	0.083551
	JPY	NH1X	02/01/17	05/01/17	30/12/16	22.802781
	GBP	ZHR	02/01/17	05/01/17	30/12/16	0.217737
	USD	ZX	02/01/17	05/01/17	30/12/16	0.265644
Global Brands Equity Income Fund	USD	AR	02/01/17	05/01/17	30/12/16	0.232195
	USD	AR	03/04/17	06/04/17	31/03/17	0.229037
	EUR	AHR	02/01/17	05/01/17	30/12/16	0.234748
	EUR	AHR	03/04/17	06/04/17	31/03/17	0.224733
	USD	BR	02/01/17	05/01/17	30/12/16	0.230881
	USD	BR	03/04/17	06/04/17	31/03/17	0.227139
	EUR	BHR	02/01/17	05/01/17	30/12/16	0.233462
	EUR	BHR	03/04/17	06/04/17	31/03/17	0.222901
	USD	CR	02/01/17	05/01/17	30/12/16	0.231207
Global Brands Equity Income Fund	USD	CR	03/04/17	06/04/17	31/03/17	0.227632
	EUR	CHR	02/01/17	05/01/17	30/12/16	0.233784
	EUR	CHR	03/04/17	06/04/17	31/03/17	0.223364
	USD	IR	02/01/17	05/01/17	30/12/16	0.233485
	USD	IR	03/04/17	06/04/17	31/03/17	0.230912
	USD	ZR	02/01/17	05/01/17	30/12/16	0.233523
	USD	ZR	03/04/17	06/04/17	31/03/17	0.231017
	USD	ZR	02/01/17	05/01/17	30/12/16	0.078400
	USD	ZX	02/01/17	05/01/17	30/12/16	0.250342
Global Property Fund	USD	IX	02/01/17	05/01/17	30/12/16	0.235016
Global Quality Fund	USD	ZX	02/01/17	05/01/17	30/12/16	0.066012

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds						
US Advantage Fund	USD	ZX	02/01/17	05/01/17	30/12/16	0.003450
Absolute Return Fixed Income Fund	EUR	AR	02/01/17	05/01/17	30/12/16	0.203282
	EUR	AR	03/04/17	06/04/17	31/03/17	0.152504
	EUR	BR	02/01/17	05/01/17	30/12/16	0.199191
	EUR	BR	03/04/17	06/04/17	31/03/17	0.149056
	EUR	CR	02/01/17	05/01/17	30/12/16	0.201435
	EUR	CR	03/04/17	06/04/17	31/03/17	0.150938
Asian Fixed Income Opportunities Fund	USD	AX	02/01/17	05/01/17	30/12/16	0.242652
	USD	AX	03/04/17	06/04/17	31/03/17	0.249572
	USD	IX	02/01/17	05/01/17	30/12/16	0.284682
	USD	IX	03/04/17	06/04/17	31/03/17	0.291230
	USD	ZX	02/01/17	05/01/17	30/12/16	0.287202
	USD	ZX	03/04/17	06/04/17	31/03/17	0.293747
Emerging Markets Corporate Debt Fund	EUR	AHX	02/01/17	05/01/17	30/12/16	0.320763
	EUR	AHX	03/04/17	06/04/17	31/03/17	0.302336
	USD	AX	02/01/17	05/01/17	30/12/16	0.323336
	USD	AX	03/04/17	06/04/17	31/03/17	0.314337
	EUR	BHX	02/01/17	05/01/17	30/12/16	0.251495
	EUR	BHX	03/04/17	06/04/17	31/03/17	0.234199
	USD	BX	02/01/17	05/01/17	30/12/16	0.253882
	USD	BX	03/04/17	06/04/17	31/03/17	0.243859
	EUR	AHX	02/01/17	05/01/17	30/12/16	0.287416
	EUR	AHX	03/04/17	06/04/17	31/03/17	0.265223
Emerging Markets Debt Fund	USD	ARM	02/01/17	05/01/17	30/12/16	0.113146
	USD	ARM	01/02/17	06/02/17	31/01/17	0.114139
	USD	ARM	01/03/17	06/03/17	28/02/17	0.101011
	USD	ARM	03/04/17	06/04/17	31/03/17	0.113925
	USD	ARM	02/05/17	05/05/17	28/04/17	0.102597
	USD	ARM	01/06/17	06/06/17	31/05/17	0.109233
	USD	AX	02/01/17	05/01/17	30/12/16	0.618853
	USD	AX	03/04/17	06/04/17	31/03/17	0.589374
	EUR	BHX	02/01/17	05/01/17	30/12/16	0.227669
	EUR	BHX	03/04/17	06/04/17	31/03/17	0.207321
	USD	BX	02/01/17	05/01/17	30/12/16	0.229606
	USD	BX	03/04/17	06/04/17	31/03/17	0.215837
	EUR	AHX	02/01/17	05/01/17	30/12/16	0.160987
	EUR	AHX	03/04/17	06/04/17	31/03/17	0.244191
Emerging Markets Domestic Debt Fund	USD	ARM	02/01/17	05/01/17	30/12/16	0.060259
	USD	ARM	01/02/17	06/02/17	31/01/17	0.143079
	USD	ARM	01/03/17	06/03/17	28/02/17	0.072370
	USD	ARM	03/04/17	06/04/17	31/03/17	0.075514
	USD	ARM	02/05/17	05/05/17	28/04/17	0.072625
	USD	ARM	01/06/17	06/06/17	31/05/17	0.079752
	USD	AX	02/01/17	05/01/17	30/12/16	0.162969
	USD	AX	03/04/17	06/04/17	31/03/17	0.255586
	EUR	BHX	02/01/17	05/01/17	30/12/16	0.121683
	EUR	BHX	03/04/17	06/04/17	31/03/17	0.205840
	USD	BX	02/01/17	05/01/17	30/12/16	0.124641
	USD	BX	03/04/17	06/04/17	31/03/17	0.217839
	USD	ZX	02/01/17	05/01/17	30/12/16	0.190622
	USD	ZX	03/04/17	06/04/17	31/03/17	0.284888
Emerging Markets Fixed Income Opportunities Fund	EUR	AHR	02/01/17	05/01/17	30/12/16	0.482302
	EUR	AHR	03/04/17	06/04/17	31/03/17	0.403271
	EUR	BHR	02/01/17	05/01/17	30/12/16	0.476034
	EUR	BHR	03/04/17	06/04/17	31/03/17	0.397054
	EUR	CHR	02/01/17	05/01/17	30/12/16	0.479108
	EUR	CHR	03/04/17	06/04/17	31/03/17	0.400138
	EUR	ADX	02/01/17	05/01/17	30/12/16	0.092357
	EUR	ADX	03/04/17	06/04/17	31/03/17	0.079433
Euro Corporate Bond Fund	EUR	AX	02/01/17	05/01/17	30/12/16	0.119717
	EUR	AX	03/04/17	06/04/17	31/03/17	0.102991
	EUR	BDX	02/01/17	05/01/17	30/12/16	0.031969
	EUR	BDX	03/04/17	06/04/17	31/03/17	0.019686
	EUR	BX	02/01/17	05/01/17	30/12/16	0.040092
	EUR	BX	03/04/17	06/04/17	31/03/17	0.024600
	EUR	FX	02/01/17	05/01/17	30/12/16	0.125100
	EUR	FX	03/04/17	06/04/17	31/03/17	0.110980
	EUR	IX	02/01/17	05/01/17	30/12/16	0.133275
	EUR	IX	03/04/17	06/04/17	31/03/17	0.118220
	EUR	ZOX	02/01/17	05/01/17	30/12/16	0.123441

Notes to the financial statements (continued)

As at 30 June 2017

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds (continued)						
Euro Strategic Bond Fund	EUR	ADX	02/01/17	05/01/17	30/12/16	0.113485
	EUR	ADX	03/04/17	06/04/17	31/03/17	0.065845
	EUR	AX	02/01/17	05/01/17	30/12/16	0.142203
	EUR	AX	03/04/17	06/04/17	31/03/17	0.082377
	EUR	BDX	02/01/17	05/01/17	30/12/16	0.034526
	EUR	BDX	03/04/17	06/04/17	31/03/17	0.008245
	EUR	BX	02/01/17	05/01/17	30/12/16	0.043907
	EUR	BX	03/04/17	06/04/17	31/03/17	0.010902
European Currencies High Yield Bond Fund	EUR	ADX	02/01/17	05/01/17	30/12/16	0.206767
	EUR	ADX	03/04/17	06/04/17	31/03/17	0.210212
	EUR	AX	02/01/17	05/01/17	30/12/16	0.278814
	EUR	AX	03/04/17	06/04/17	31/03/17	0.282362
	EUR	BDX	02/01/17	05/01/17	30/12/16	0.151751
	EUR	BDX	03/04/17	06/04/17	31/03/17	0.154314
	EUR	BX	02/01/17	05/01/17	30/12/16	0.204937
	EUR	BX	03/04/17	06/04/17	31/03/17	0.207172
Global Bond Fund	EUR	ZX	02/01/17	05/01/17	30/12/16	0.268220
	EUR	ZX	03/04/17	06/04/17	31/03/17	0.271344
	EUR	AHX	02/01/17	05/01/17	30/12/16	0.113489
	EUR	AHX	03/04/17	06/04/17	31/03/17	0.081207
	USD	AX	02/01/17	05/01/17	30/12/16	0.155815
	USD	AX	03/04/17	06/04/17	31/03/17	0.115560
	EUR	BHX	02/01/17	05/01/17	30/12/16	0.056269
	EUR	BHX	03/04/17	06/04/17	31/03/17	0.026714
Global Buy and Hold 2020 Bond Fund	USD	BX	02/01/17	05/01/17	30/12/16	0.059616
	USD	BX	03/04/17	06/04/17	31/03/17	0.030183
	EUR	AX	03/04/17	06/04/17	31/03/17	0.179158
	EUR	BX	03/04/17	06/04/17	31/03/17	0.116367
Global Convertible Bond Fund	EUR	ZHX	02/01/17	05/01/17	30/12/16	0.032759
	EUR	ZHX	03/04/17	06/04/17	31/03/17	0.041185
	USD	ZX	02/01/17	05/01/17	30/12/16	0.026972
	USD	ZX	03/04/17	06/04/17	31/03/17	0.034210
Global Fixed Income Opportunities Fund	EUR	AHR	02/01/17	05/01/17	30/12/16	0.249355
	EUR	AHR	03/04/17	06/04/17	31/03/17	0.223864
	EUR	AHX	02/01/17	05/01/17	30/12/16	0.196287
	EUR	AHX	03/04/17	06/04/17	31/03/17	0.171379
	USD	ARM	02/01/17	05/01/17	30/12/16	0.094621
	USD	ARM	01/02/17	06/02/17	31/01/17	0.076697
	USD	ARM	01/03/17	06/03/17	28/02/17	0.074604
	USD	ARM	03/04/17	06/04/17	31/03/17	0.073321
	USD	ARM	02/05/17	05/05/17	28/04/17	0.073784
	USD	ARM	01/06/17	06/06/17	31/05/17	0.088513
	USD	AX	02/01/17	05/01/17	30/12/16	0.200191
	USD	AX	03/04/17	06/04/17	31/03/17	0.179621
	EUR	BHR	02/01/17	05/01/17	30/12/16	0.242588
	EUR	BHR	03/04/17	06/04/17	31/03/17	0.217274
	EUR	BHX	02/01/17	05/01/17	30/12/16	0.129222
	EUR	BHX	03/04/17	06/04/17	31/03/17	0.105929
	USD	BX	02/01/17	05/01/17	30/12/16	0.132973
	USD	BX	03/04/17	06/04/17	31/03/17	0.111970
	EUR	CHR	02/01/17	05/01/17	30/12/16	0.246291
	EUR	CHR	03/04/17	06/04/17	31/03/17	0.220888
	EUR	CHX	02/01/17	05/01/17	30/12/16	0.151420
	EUR	CHX	03/04/17	06/04/17	31/03/17	0.129378
	USD	IX	02/01/17	05/01/17	30/12/16	0.211627
	USD	IX	03/04/17	06/04/17	31/03/17	0.193458
	USD	ZX	02/01/17	05/01/17	30/12/16	0.219129
	USD	ZX	03/04/17	06/04/17	31/03/17	0.200547
Global High Yield Bond Fund	EUR	AHX	02/01/17	05/01/17	30/12/16	0.352388
	EUR	AHX	03/04/17	06/04/17	31/03/17	0.340736
	USD	AX	02/01/17	05/01/17	30/12/16	0.357264
	USD	AX	03/04/17	06/04/17	31/03/17	0.356144
	EUR	BHX	02/01/17	05/01/17	30/12/16	0.285748
	EUR	BHX	03/04/17	06/04/17	31/03/17	0.275011
	USD	BX	02/01/17	05/01/17	30/12/16	0.290223
	USD	BX	03/04/17	06/04/17	31/03/17	0.287933
	USD	IX	02/01/17	05/01/17	30/12/16	0.308583
	USD	IX	03/04/17	06/04/17	31/03/17	0.307761
Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
Bond Funds (continued)						
Global Mortgage Securities Fund	EUR	BHR	02/01/17	05/01/17	30/12/16	0.210994
	EUR	BHR	03/04/17	06/04/17	31/03/17	0.217394
	EUR	BHX	02/01/17	05/01/17	30/12/16	0.091885
	EUR	BHX	03/04/17	06/04/17	31/03/17	0.090147
	EUR	CHX	02/01/17	05/01/17	30/12/16	0.118664
	EUR	CHX	03/04/17	06/04/17	31/03/17	0.116182
	USD	CX	02/01/17	05/01/17	30/12/16	0.121166
	USD	CX	03/04/17	06/04/17	31/03/17	0.121312
Global Premier Credit Fund	EUR	IHX	02/01/17	05/01/17	30/12/16	0.191781
	EUR	IHX	03/04/17	06/04/17	31/03/17	0.186833
US Dollar High Yield Bond Fund	USD	ZX	02/01/17	05/01/17	30/12/16	0.147580
	USD	ZX	03/04/17	06/04/17	31/03/17	0.117356
US Dollar Short Duration High Yield Bond Fund	USD	AX	02/01/17	05/01/17	30/12/16	0.336410
	USD	AX	03/04/17	06/04/17	31/03/17	0.300944
	USD	BX	02/01/17	05/01/17	30/12/16	0.273870
	USD	BX	03/04/17	06/04/17	31/03/17	0.237010
	USD	CX	02/01/17	05/01/17	30/12/16	0.308170
	USD	CX	03/04/17	06/04/17	31/03/17	0.272145
	USD	AX	02/01/17	05/01/17	30/12/16	0.323315
	USD	AX	03/04/17	06/04/17	31/03/17	0.340914
	USD	BX	02/01/17	05/01/17	30/12/16	0.262097
	USD	BX	03/04/17	06/04/17	31/03/17	0.278437
	USD	CX	02/01/17	05/01/17	30/12/16	0.304960
	USD	CX	03/04/17	06/04/17	31/03/17	0.322145
Asset Allocation Funds						
Global Balanced Income Fund	EUR	AR	02/01/17	05/01/17	30/12/16	0.365787
	EUR	AR	03/04/17	06/04/17	31/03/17	0.369375
	USD	AHR	02/01/17	05/01/17	30/12/16	0.366490
	USD	AHR	03/04/17	06/04/17	31/03/17	0.371255
	EUR	BR	02/01/17	05/01/17	30/12/16	0.354903
	EUR	BR	03/04/17	06/04/17	31/03/17	0.357490
	EUR	CR	02/01/17	05/01/17	30/12/16	0.357087
	EUR	CR	03/04/17	06/04/17	31/03/17	0.359961
	USD	CHR	02/01/17	05/01/17	30/12/16	0.369850
	USD	CHR	03/04/17	06/04/17	31/03/17	0.374002
	EUR	IR	02/01/17	05/01/17	30/12/16	0.377103
	EUR	IR	03/04/17	06/04/17	31/03/17	0.382000
	USD	IHR	02/01/17	05/01/17	30/12/16	0.379843
	USD	IHR	03/04/17	06/04/17	31/03/17	0.385981
	GBP	ZHR	02/01/17	05/01/17	30/12/16	0.362519
	GBP	ZHR	03/04/17	06/04/17	31/03/17	0.367787
Global Multi-Asset Income Fund	EUR	AR	02/01/17	05/01/17	30/12/16	0.201087
	EUR	AR	03/04/17	06/04/17	31/03/17	0.377772
	USD	AHR	02/01/17	05/01/17	30/12/16	0.199926
	USD	AHR	03/04/17	06/04/17	31/03/17	0.384864
	EUR	IR	02/01/17	05/01/17	30/12/16	0.203532
	EUR	IR	03/04/17	06/04/17	31/03/17	0.383480

The details of the dividend distributed daily by the Distributing Share Classes of the US Dollar Liquidity Fund are omitted in the above table. Please refer to note 5 on page 366 for further details.

6 TAXATION

Under current law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on the realised capital appreciation of the assets of the Company nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable to annual subscription tax in Luxembourg ("taxe d'abonnement") calculated at the rate of 0.05% of the Net Asset Value of the funds. Furthermore, the Company has sought the benefit of

Notes to the financial statements (continued)

As at 30 June 2017

a reduced annual tax rate of 0.01% for Share Classes where the whole of the Share Class is held by institutional investors as provided by Article 174 of the 2010 Law, likely those Shares with Share Class Indicators N, S or Z. This tax is payable quarterly on the basis of the net assets of the relevant Funds, calculated at the end of the quarter to which the tax relates. No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares of the Company, except a once and for all tax of EUR 1,239.47 which was paid upon incorporation.

Pursuant to Article 175 of the 2010 Law, subscription tax is not payable on the value of the assets of the Funds represented by investments in other Luxembourg undertakings for collective investment which are themselves subject to the subscription tax.

The Company is exempt from subscription tax in respect of the portion of the US Dollar Liquidity Fund ("the Feeder Fund") invested in the Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund ("the Master Fund"), which is itself subject to a subscription tax of 0.01%. For those Shares with Share Class Indicator Z of the Feeder Fund, any proportion of the assets of the Share Class which is not invested in the Master Fund shall be subject to the subscription tax at a rate of 0.01%. For all other Share Classes of the Feeder Fund any portion of the assets of the Share Class not invested in the Master Fund will be subject to the subscription tax of 0.05%. Please refer to note 15 for further details about the Feeder Fund and the Master Fund.

Subscription tax is calculated by reference to the net assets of the relevant Fund or Share Class at the end of each quarter. Subscription tax will be paid from the tax d'abonnement Specific Additional Cost described in the prospectus. Any difference between the Specific Additional Costs collected and the tax payable will be paid by or credited to the Management Company.

Dividends, interest and capital gains on securities held by the Company may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

7 RATES OF EXCHANGE

The rates of exchange used for translation into US Dollars of Statement of assets and liabilities and Statement of operations and changes in net assets, including securities and foreign currency holdings, as of 30 June 2017 were:

Currency			
AED	3.673	=	\$1.00
ARS	16.583	=	\$1.00
AUD	1.301	=	\$1.00
BDT	80.695	=	\$1.00
BRL	3.310	=	\$1.00
CAD	1.296	=	\$1.00
CHF	0.957	=	\$1.00
CLP	664.290	=	\$1.00

Currency

CNH	6.784	=	\$1.00
CNY	6.781	=	\$1.00
COP	3,057.250	=	\$1.00
CZK	22.899	=	\$1.00
DKK	6.512	=	\$1.00
EGP	18.120	=	\$1.00
EUR	0.876	=	\$1.00
EUR*	0.923	=	\$1.00
GBP	0.771	=	\$1.00
GBP*	0.794	=	\$1.00
GEL	2.415	=	\$1.00
HKD	7.806	=	\$1.00
HUF	270.610	=	\$1.00
IDR	13,330.000	=	\$1.00
ILS	3.491	=	\$1.00
INR	64.650	=	\$1.00
ITL	1,695.585	=	\$1.00
JPY	112.155	=	\$1.00
JPY*	112.347	=	\$1.00
KES	103.600	=	\$1.00
KRW	1,143.790	=	\$1.00
KWD	0.304	=	\$1.00
LKR	153.550	=	\$1.00
MAD	9.642	=	\$1.00
MXN	18.023	=	\$1.00
MYR	4.293	=	\$1.00
NGN	349.495	=	\$1.00
NOK	8.393	=	\$1.00
NZD	1.365	=	\$1.00
OMR	0.385	=	\$1.00
PEN	3.242	=	\$1.00
PHP	50.500	=	\$1.00
PKR	104.860	=	\$1.00
PLN	3.699	=	\$1.00
QAR	3.720	=	\$1.00
RON	3.990	=	\$1.00
RUB	59.256	=	\$1.00
SEK	8.433	=	\$1.00
SGD	1.376	=	\$1.00
THB	33.930	=	\$1.00
TRY	3.521	=	\$1.00
TWD	30.405	=	\$1.00
TZS	2,235.500	=	\$1.00
UYU	28.173	=	\$1.00
VND	22,734.000	=	\$1.00
ZAR	13.113	=	\$1.00

* Rates of exchange used to translate the Statement of operations and changes in net assets into US dollars.

8 SOFT COMMISSION ARRANGEMENTS

During the period ended 30 June 2017, the Investment Adviser entered into soft commission arrangements with brokers relating to the Funds which invest in equity securities. As a result of these arrangements, investment research services were received and used as part of the investment decision making process in the management of the Funds concerned. These research services must be substantive in nature (i.e. they must assist in helping the portfolio manager in reaching an investment decision) and include both detailed research produced for all of the broker's clients as well as tailored research developed at the Investment Adviser's own request.

There is an adequate control process at the Investment Adviser to ensure that ineligible services remain outside the scope of any soft commission arrangements with brokers.

Notes to the financial statements (continued)

As at 30 June 2017

The Funds that entered into soft commission arrangements for the period ended 30 June 2017 were as follows:

- Asia Opportunity Fund
- Asian Equity Fund
- Asia-Pacific Equity Fund
- Asian Property Fund
- Breakout Nations Fund
- Emerging Europe, Middle East and Africa Equity Fund
- Emerging Leaders Equity Fund
- Emerging Markets Equity Fund
- European Champions Fund
- European Equity Alpha Fund
- European Property Fund
- Eurozone Equity Alpha Fund
- Frontier Emerging Markets Equity Fund
- Global Active Factor Equity Fund
- Global Advantage Fund
- Global Brands Fund
- Global Brands Equity Income Fund
- Global Discovery Fund
- Global Infrastructure Fund
- Global Opportunity Fund
- Global Property Fund
- Global Quality Fund
- Indian Equity Fund
- International Equity (ex US) Fund
- Latin American Equity Fund
- US Active Factor Equity Fund
- US Advantage Fund
- US Growth Fund
- US Insight Fund
- US Property Fund
- Diversified Alpha Plus Fund
- Global Multi-Asset Income Fund
- Global Multi-Asset Opportunities Fund⁽¹⁾

⁽¹⁾ Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

9 STATEMENTS OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the period ended 30 June 2017 is available to shareholders, free of charge, on request from the Company's registered office, and also from the Paying Agents in countries where the company is registered to sell its Shares.

Please see list of Paying Agents on page 376.

10 OVERDRAFT FACILITY

The Company has access to a short-term credit extension facility with J.P. Morgan Bank Luxembourg S.A., primarily to facilitate the clearance of securities and foreign exchange transactions and in connection with abnormal redemption activity. Should such credit be extended, the Custodian shall be

entitled to charge the Funds at rates to be agreed upon from time to time. In addition to any other remedies available, the Custodian shall be entitled to a right of set-off against the property of the Company to satisfy the repayment of, or reimbursement for accrued interest thereon.

11 LIABILITY OF THE COMPANY

The Board of Directors of the Company shall maintain for each Fund a separate pool of assets. As between Shareholders, each pool of assets is invested for the exclusive benefit of the relevant Fund.

The assets of the Company have been segregated on a Fund by Fund basis with third party creditors only having recourse to the assets of the relevant Fund.

12 BROKER ACCOUNTS

All derivative instruments and time deposits, as listed within the Statements of Investments, on pages 2 to 300, are transacted through third party brokers.

In addition these brokers hold the collateral described in the above mentioned statements as applicable. The Funds are exposed to counter-party risk in respect of all amounts including collateral due to them from such brokers.

Payments of income and settlement proceeds are at the risk of the Funds.

The collateral received and paid by the Fund is listed within the Statements of Investments, on pages 2 to 300.

This does not form a part of Net Asset Value as per the Statement of assets and liabilities on pages 301 to 316 except for margin accounts as further detailed in note 2(g) on pages 359 and 360.

13 TRANSACTION COSTS

For the period ended 30 June 2017, the Fund incurred transaction costs namely, commission and taxes relating to purchases or sales of transferable securities, money market instruments, exchange traded derivatives or other eligible assets. They can include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges.

Fund Name	Currency	Total Transaction Costs	% of average NAV
Asia Opportunity Fund	USD	82,509	0.12
Asian Equity Fund	USD	494,225	0.19
Asia-Pacific Equity Fund	USD	233,870	0.16
Asian Property Fund	USD	98,871	0.06
Breakout Nations Fund	USD	14,095	0.25
Emerging Europe, Middle East and Africa Equity Fund	EUR	126,512	0.11
Emerging Leaders Equity Fund	USD	317,032	0.08
Emerging Markets Equity Fund	USD	2,831,154	0.13
European Champions Fund	EUR	16,644	0.06
European Equity Alpha Fund	EUR	386,529	0.08
European Property Fund	EUR	160,452	0.06

Notes to the financial statements (continued)

As at 30 June 2017

Fund Name	Currency	Total Transaction Costs	% of average NAV
Eurozone Equity Alpha Fund	EUR	580,769	0.06
Frontier Emerging Markets Equity Fund	USD	147,561	0.16
Global Active Factor Equity Fund	USD	5,068	0.08
Global Advantage Fund	USD	17,978	0.16
Global Brands Fund	USD	3,359,571	0.04
Global Brands Equity Income Fund	USD	145,069	0.31
Global Discovery Fund	USD	34,145	0.20
Global Infrastructure Fund	USD	739,945	0.07
Global Opportunity Fund	USD	1,400,895	0.09
Global Property Fund	USD	544,670	0.05
Global Quality Fund	USD	501,588	0.04
Indian Equity Fund	USD	1,411,583	0.34
International Equity (ex US) Fund	USD	33,092	0.05
Japanese Equity Fund	JPY	20,124,272	0.07
Latin American Equity Fund	USD	341,028	0.07
US Active Factor Equity Fund	USD	1,236	0.02
US Advantage Fund	USD	1,787,512	0.04
US Growth Fund	USD	286,062	0.02
US Insight Fund	USD	9,472	0.07
US Property Fund	USD	80,396	0.02
Absolute Return Fixed Income Fund	EUR	1,717	0.01
Asian Fixed Income Opportunities Fund	USD	–	0.00
Emerging Markets Corporate Debt Fund	USD	–	0.00
Emerging Markets Debt Fund	USD	593	0.00
Emerging Markets Domestic Debt Fund	USD	1,724	0.00
Emerging Markets Fixed Income Opportunities Fund	USD	15	0.00
Euro Bond Fund	EUR	4,159	0.00
Euro Corporate Bond Fund	EUR	134,016	0.00
Euro Strategic Bond Fund	EUR	29,391	0.00
European Currencies High Yield Bond Fund	EUR	2,936	0.00
Global Bond Fund	USD	10,123	0.00
Global Buy and Hold 2020 Bond Fund	EUR	3,640	0.00
Global Buy and Maintain Bond Fund ¹	GBP	228	0.00
Global Convertible Bond Fund	USD	35,520	0.01
Global Credit Fund	USD	4,452	0.00
Global Fixed Income Opportunities Fund	USD	27,976	0.00
Global High Yield Bond Fund	USD	99	0.00
Global Mortgage Securities Fund	USD	21,277	0.00
Global Premier Credit Fund	USD	535	0.00
Short Maturity Euro Bond Fund	EUR	46,945	0.00
US Dollar Corporate Bond Fund	USD	329	0.00
US Dollar High Yield Bond Fund	USD	–	0.00
US Dollar Short Duration Bond Fund	USD	1,807	0.00
US Dollar Short Duration High Yield Bond Fund	USD	–	0.00
US Dollar Liquidity Fund	USD	–	0.00
Diversified Alpha Plus Fund	EUR	832,138	0.05
Global Balanced Defensive Fund	EUR	15,322	0.05
Global Balanced Fund	EUR	52,053	0.10
Global Balanced Income Fund	EUR	323,457	0.06
Global Balanced Risk Control Fund of Funds	EUR	435,286	0.01
Global Multi-Asset Income Fund	EUR	4,301	0.03
Global Multi-Asset Opportunities Fund ²	EUR	7,281	0.04
Liquid Alpha Capture Fund	USD	26,585	0.06

¹ Fund commenced operations on 15 February 2017 via in specie transfer.

² Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as “marked up”.

14 CROSS INVESTMENT BETWEEN FUNDS

The Company is permitted to engage in cross investment between Funds within the umbrella structure. The following

information pertains to the cross-investment between Funds within the Company during the period.

As at 30 June 2017, Morgan Stanley Investment Funds – Breakout Nations Fund holds the following shares of other Funds of the Company:

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% of Net Assets
Morgan Stanley Investment Funds Indian Equity Fund – Class N	12,413	507,192	572,743	65,552	9.37
USD*			572,743		

As at 30 June 2017, Morgan Stanley Investment Funds – Global Balanced Defensive Fund holds the following shares of other Funds of the Company:

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% of Net Assets
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z	10,033	509,358	510,321	963	0.92
Morgan Stanley Investment Funds Latin American Equity Fund – Class Z	21,437	790,452	770,162	(20,290)	1.39
EUR			1,280,483		
USD*			1,462,260		

As at 30 June 2017, Morgan Stanley Investment Funds – Global Balanced Fund holds the following shares of other Funds of the Company:

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% of Net Assets
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z	18,724	958,330	952,417	(5,913)	1.49
EUR			952,417		
USD*			1,087,623		

As at 30 June 2017, Morgan Stanley Investment Funds – Global Balanced Income Fund holds the following shares of other Funds of the Company:

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% of Net Assets
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z	186,545	9,163,331	9,488,693	325,362	1.46
Morgan Stanley Investment Funds Indian Equity Fund – Class Z	359,140	14,360,687	15,543,613	1,182,926	2.38
Morgan Stanley Investment Funds Latin American Equity Fund – Class Z	174,649	6,253,392	6,274,638	21,246	0.96
EUR			31,306,944		
USD*			35,751,276		

Notes to the financial statements (continued)

As at 30 June 2017

As at 30 June 2017, Morgan Stanley Investment Funds – Global Balanced Risk Control Fund of Funds holds the following shares of other Funds of the Company:

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% of Net Assets
Morgan Stanley Investment Funds Emerging Markets Equity Fund – Class Z	3,204,665	68,068,661	74,507,396	6,438,735	2.01
Morgan Stanley Investment Funds Eurozone Equity Alpha Fund – Class Z	5,272,446	214,425,431	238,899,884	24,474,453	6.44
Morgan Stanley Investment Funds Global Infrastructure Fund – Class Z	1,061,789	52,272,412	54,008,426	1,736,013	1.46
Morgan Stanley Investment Funds Indian Equity Fund – Class Z	2,098,696	85,983,465	90,831,708	4,848,243	2.45
Morgan Stanley Investment Funds Latin American Equity Fund – Class Z	2,072,153	71,564,798	74,446,618	2,881,820	2.01
Morgan Stanley Investment Funds US Advantage Fund – Class ZH	3,868,024	281,297,521	316,675,123	35,377,602	8.54
Morgan Stanley Investment Funds US Growth Fund – Class Z	6,159,645	307,214,364	341,993,376	34,779,013	9.22
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class Z	3,443,755	106,298,056	111,305,709	5,007,654	3.00
Morgan Stanley Investment Funds Euro Corporate Bond Fund – Class ZD	9,362,735	271,959,442	277,714,276	5,754,834	7.49
Morgan Stanley Investment Funds Euro Strategic Bond Fund – Class ZD	2,724,020	74,173,556	75,724,668	1,551,112	2.04
Morgan Stanley Investment Funds European Currencies High Yield Bond Fund – Class Z	987,826	50,115,144	54,798,417	4,683,273	1.48
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund – Class Z	3,744,118	109,967,723	111,940,897	1,973,174	3.02
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class Z	1,616,547	53,088,796	56,151,067	3,062,271	1.51
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund – Class Z	1,827,610	55,903,933	56,199,790	295,857	1.52
EUR		1,935,197,355			
USD*		2,209,917,907			

As at 30 June 2017, Morgan Stanley Investment Funds – Global Multi-Asset Income Fund holds the following shares of other Funds of the Company:

Security Description	Shares	Cost	Market Value	Unrealised Gain/(Loss)	% of Net Assets
Morgan Stanley Investment Funds Emerging Markets Debt Fund – Class AX	16,249	704,013	746,884	42,871	5.23
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class IX	33,300	625,223	645,045	19,822	4.51
EUR			1,391,929		
USD*			1,589,527		

* The impact of the above cross-investment transactions has been eliminated from the combined totals column in the statement of assets and liabilities and the statement of operations and changes in net assets.

The impact of the cross investment transactions has been eliminated from the combined totals column in the Statement of assets and liabilities according to the following methodology:

- The Investment securities at cost and the Unrealised appreciation/(depreciation) of the cross investments are eliminated from the combined totals column.
- The Receivables for investments sold related to cross investments, if any, are eliminated from the combined totals column and the Payables for redemptions in the combined totals column are eliminated for the same amount.
- The Payables for investments purchased related to cross investments, if any, are eliminated from the combined totals column and the Receivables for subscriptions in the combined totals column are eliminated for the same amount.
- The Distributions payable related to cross investments, if any, are eliminated from Distributions payable and from accrued income and other receivables in the combined totals column.
- The amounts which are eliminated are converted into US Dollars using the exchange rate as at period end.

The impact of the cross investment transactions has been eliminated from the combined totals column in the Statement of operations and changes in net assets according to the following methodology:

- The Net realised gain/(loss) on sales of investments related to cross investments, if any, are eliminated from the combined totals column.
- The Net change in unrealised appreciation/(depreciation) on investments related to cross investments, if any, are eliminated from the combined totals column.

Notes to the financial statements (continued)

As at 30 June 2017

- The purchase amounts for the period related to cross investments, if any, are eliminated from the Proceeds received on subscription of shares in the combined totals column.
- The sale amounts for the period related to cross investments, if any, are eliminated from the Net amount paid on redemption of shares in the combined totals column.
- The dividend distributions related to cross investments, if any, are eliminated from the Dividend distribution and from the Dividends (net of withholding taxes) in the combined totals column.
- The amounts which are eliminated are converted into US Dollars using the average exchange rate. The translation difference in the combined totals column includes the difference in the exchange rates used for the conversion in the Statement of assets and liabilities and the Statement of operations and changes in net assets. It also includes the difference in the exchange rates used for the conversion of prior period cross investment eliminations.

The synthetic expense ratio of each Class the Global Balanced Fund, the Global Balanced Income Fund and of the Global Balanced Risk Control Fund of Funds is detailed in Appendix 1 on page 381.

15 MORGAN STANLEY LIQUIDITY FUNDS – US DOLLAR LIQUIDITY FUND (“THE MASTER FUND”) AND MORGAN STANLEY INVESTMENT FUNDS – US DOLLAR LIQUIDITY FUND (“THE FEEDER FUND”)

The US Dollar Liquidity Fund (“the Feeder Fund”) is a feeder fund of the Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund (“the Master Fund”), under the provisions of UCITS Directive. The Feeder Fund will at all times invest at least 85% of its assets in shares of the Master Fund (Master Share Class) whilst it may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits.

The investment objective of the Feeder Fund is to provide liquidity and high current income, to the extent consistent with the preservation of capital. The Feeder Fund seeks to achieve its investment objective by investing substantially all of its assets in shares of the Master Fund shares. The Feeder Fund does not invest in money market instruments directly and will only obtain its exposure to money market instruments through its investment in the Master Fund.

The Master Fund’s investment objective is to provide liquidity and an attractive rate of income, to the extent consistent with the preservation of capital. The Master Fund will seek to achieve its investment objective primarily by investing in high quality

short-term Money Market Instruments comprising transferable debt securities (which may include by way of example fixed or floating rate instruments including without limitation commercial paper, certificates of deposit, freely transferable promissory notes, government and corporate bonds and asset-backed securities) that are denominated in US Dollars, provided that, at the time of acquisition, their initial or residual maturity does not exceed 397 days.

These financial statements should be read in conjunction with the financial statements of the Master Fund.

The audited and unaudited financial statements of the Master Fund are available to the Shareholders free of charge upon request at the registered office of the Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund (“the Master Fund”): 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. The Master Fund’s accounting year begins on 1 April and ends on 31 March of each year.

As of 30 June 2017, the Feeder Fund holds 27.05% of the net asset value of the Master Fund, and 100% of the Master Share Class.

For the period ended 30 June 2017, the aggregated total expenses of the Feeder Fund and the Master Share Class of the Master Fund are USD 17,284,843.

The synthetic expense ratio of each Class of the Feeder Fund is detailed in Appendix 1 on page 380. The total expense ratio of the Master Fund (Master Share Class) is 0.01%.

16 SWING PRICING

To the extent that the Board of Directors of the Company consider that it is in the best interests of Shareholders, taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Fund and the size of the Fund, the Board of Directors of the Company may decide to adjust the Net Asset Value of a Fund to reflect the estimated dealing spreads, costs and charges (“Swing Factor”) to be incurred by the Fund in liquidating or purchasing investments to satisfy the net transactions received in respect of a particular day.

Under normal market circumstances, the Swing Factor shall not exceed 2% of the Net Asset Value of the relevant Fund on the relevant day. When net subscriptions in a Fund exceed a certain threshold on a given day, the Net Asset Value is adjusted upwards by the Swing Factor. Similarly, when net redemptions in a Fund exceed a certain threshold on a given day, the Net Asset Value of the Fund is adjusted downwards by the Swing Factor.

No swing pricing was applied to any Fund’s Net Asset Value as of 30 June 2017.

Notes to the financial statements (continued)

As at 30 June 2017

17 INDEMNIFICATIONS

The Company has arrangements in place for the indemnification of the members of its Board of Directors, and of its service providers (the “Indemnified Parties”) in certain circumstances, which exclude the Indemnified Parties’ own negligence, wilful default, or fraud. The Company’s service providers include the Management Company, the Investment Advisers, the Sub-Investment Advisers, the Custodian, the Administrator and Paying Agent, the Distributor and the Registrar and Transfer Agent.

18 DIRECTORS’ REMUNERATION

The Directors of the Company were entitled to remuneration at an annual rate of EUR 55,000 per director. In addition the appointed Chairman will receive EUR 10,000 per annum. The Administration charge will be utilised to pay the remuneration of the Directors including reasonable out-of-pocket expenses. Directors fees remain ultimately subject to approval by the Company’s shareholders.

The Directors of the Subsidiary were entitled to remuneration at an annual rate of EUR 12,500 per director.

19 SUBSEQUENT EVENTS

The following significant changes were made after period end:

Launched Classes

Fund Name	Share Class	Date
Global Bond Fund	ZH1 (EUR)	7 July 2017
Global Buy and Hold 2020 Bond Fund	AR	20 July 2017
Global Buy and Hold 2020 Bond Fund	BR	20 July 2017
US Dollar Corporate Bond Fund	AH (EUR)	9 August 2017

Directors and service providers

DIRECTORS

Judith Eden

Non-executive Director
London
United Kingdom

Carine Feipel

Non-executive Director
Luxembourg

Michael Griffin

Non-executive Director
Dublin
Ireland

William Jones

Non-executive Director
Luxembourg

Henry Kelly

Non-executive Director
Luxembourg

Andrew Mack

Non-executive Director
London
United Kingdom

MANAGEMENT COMPANY

Morgan Stanley Investment Management (ACD) Limited

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

DIRECTORS OF THE MANAGEMENT COMPANY

Judith Eden*

Non-executive Director
London
United Kingdom

Andrew Mack

Non-executive Director
London
United Kingdom

Andrew Onslow

Managing Director
Morgan Stanley Investment Management Limited
London
United Kingdom

Ruairi O'Healai

Managing Director
Morgan Stanley Investment Management Limited
London
United Kingdom

Diane Hosie

Managing Director
Morgan Stanley Investment Management Limited
London
United Kingdom

DIRECTORS OF TREVES HOLDING COMPANY (MAURITIUS) LIMITED**

Sonia Lutchmiah

Director
CIM Global Business Companies
Republic of Mauritius

Judith Eden

Non-executive Director
London
United Kingdom

William Jones

Non-executive Director
Luxembourg

Andrew Mack

Non-executive Director
London
United Kingdom

Ashraf Ramtoola

Director
Fund Administration
CIM Global Business Companies
Republic of Mauritius

* Judith Eden resigned as member of the Board of Directors of the Management Company with effect from 30 June 2017.

** Name changed from Morgan Stanley Investment Holding Company (Mauritius) Limited to Treves Holding Company (Mauritius) Limited on 28 February 2017.

Directors and service providers (continued)

INVESTMENT ADVISERS*

Morgan Stanley Investment Management Limited

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

INVESTMENT SUB-ADVISERS

Morgan Stanley Investment Management Inc.

522 Fifth Avenue
New York, NY 10036
USA

Morgan Stanley Investment Management Company

23 Church Street
16-01 Capital Square
Singapore, 049481

Mitsubishi UFJ Asset Management (UK) Ltd

24 Lombard Street
London EC3V 9AJ
United Kingdom

DELEGATED SUB-ADVISER

Mitsubishi UFJ Kokusai Asset Management Co., Ltd
1-12-1 Yurakucho, Chiyoda-ku
Tokyo 100-0006
Japan

REGISTERED OFFICE

6B, route de Trèves
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Luxembourg

DISTRIBUTOR*

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25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

DEPOSITORY AND CUSTODIAN BANK

J.P. Morgan Bank Luxembourg S.A.

European Bank
and Business Centre
6C, route de Trèves
2633 Senningerberg
Luxembourg

ADMINISTRATOR AND PAYING AGENT*

J.P. Morgan Bank Luxembourg S.A.

European Bank
and Business Centre
6C, route de Trèves
2633 Senningerberg
Luxembourg

DOMICILIARY AGENT

Morgan Stanley Investment Management Limited, Luxembourg Branch

European Bank
and Business Centre
6B, route de Trèves
2633 Senningerberg
Luxembourg

ADMINISTRATOR OF THE SUBSIDIARY

CIM Fund Services Ltd.

33 Edith Cavell Street
Port Louis
Republic of Mauritius

REGISTRAR AND TRANSFER AGENT*

RBC Investor Services Bank S.A.

14 rue Porte de France
4360 Esch-sur-Alzette
Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.

35E avenue
John F. Kennedy
L-2082
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AUDITOR OF THE SUBSIDIARY

Ernst & Young

9th Floor
NexTecom Tower I
Cybercity
Ebene
Republic of Mauritius

LEGAL ADVISER

Arendt & Medernach

41A avenue
John F. Kennedy
L-2082 Luxembourg
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* Delegated from the Management Company.

Paying and information agents

Copies of the Financial Reports of the Company can be obtained from the following Paying and Information Agents.

AUSTRIA

Meinl Bank Aktiengesellschaft
Bauernmarkt 2
Postfach 99
1014 Vienna
Austria

BELGIUM

**RBC Investor Services
Belgium S.A.**
11, Place Rogier
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France

GERMANY

Morgan Stanley Bank AG
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60311 Frankfurt am Main
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GREECE

Alpha Bank
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102 52 Athens
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HONG KONG

**Morgan Stanley
Asia Limited**
30th Floor
Three Exchange Square
Central
Hong Kong

IRELAND

**J.P. Morgan Administration
Services (Ireland) Limited**
JP Morgan House
International Financial
Services Centre
Dublin 1
Ireland

ITALY

**RBC Investor Services
Italia S.p.A.**
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20124 Milan
Italy

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13900 Biella
Italy

Iccrea Banca S.p.A.
Via Lucrezia Romana, 41-47
00178 Rome
Italy

State Street Bank S.p.A.
Via Ferrante Aporti, 10
20125 Milan
Italy

**Société Générale
Securities Services S.p.A.**
MAC 2
Via Benigno Crespi, 19/A
20159 Milan
Italy

**Allianz Bank
Financial Advisors S.p.A.**
Piazzale Lodi, 3
20137 Milan
Italy

Monte dei Paschi di Siena S.p.A.
(functions performed out of
the office located in Mantova,
Via L. Grossi, 3)
Piazza Salimbeni, 3
53100 Siena
Italy

BNP Paribas Securities Services Succursale di Milano

Piazza Lina Bo Bardi 3
20124 Milan
Italy

**All Funds Bank S.A.
Italian Branch**
Via Bocchetto, 6
20123 Milan
Italy

SPAIN

Every distributor registered in
Spain acts as paying agent for
the Company and a list of them
are available at www.cnmv.com

SWEDEN

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EXCHANGE AB**
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SE-102 49
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Sweden

SWITZERLAND

Banque Cantonale de Genève
Paying agent
17, quai de l'Ile
1204 Geneva
Switzerland

Carnegie Fund Services S.A
Swiss representative agent
11, rue du Général-Dufour
1204 Geneva
Switzerland

UNITED KINGDOM

**Morgan Stanley Investment
Management Limited**
25 Cabot Square
London E14 4QA
United Kingdom

Appendix 1: Fund expense ratios (unaudited)

As at 30 June 2017

The following figures show the total expenses charged to each Class of each Fund open as at 30 June 2017, calculated net of any fee waivers and expressed as a percentage of average net assets for the period. For further information in relation to the expenses charged to the Funds, please refer to pages 327 to 342. For details of changes to the Management Fee during the period, please refer to note 4. Reported expense ratios may differ from the on-going charges figures due to accounting adjustments and/or significant movement in the total net assets for each Share Class within the period.

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2017	30 June 2016		30 June 2017	30 June 2016
Asia Opportunity Fund A - USD	1.91	1.95 ¹	European Champions Fund Z - EUR	0.92	0.94 ¹
Asia Opportunity Fund AH - EUR	1.94	1.99 ¹	European Equity Alpha Fund A - EUR	1.48	1.50
Asia Opportunity Fund B - USD	2.91	2.95 ¹	European Equity Alpha Fund AH - USD	1.52	1.54
Asia Opportunity Fund BH - EUR	2.95	2.99 ¹	European Equity Alpha Fund AR - EUR	1.49	1.50
Asia Opportunity Fund F - USD	1.07	1.10 ¹	European Equity Alpha Fund B - EUR	2.48	2.50
Asia Opportunity Fund I - USD	1.01	1.03 ¹	European Equity Alpha Fund BR - EUR	2.47	2.50
Asia Opportunity Fund Z - USD	0.97	0.99 ¹	European Equity Alpha Fund C - EUR	2.18	2.20
Asia Opportunity Fund ZH - EUR	1.01	1.03 ¹	European Equity Alpha Fund CR - EUR	2.17	2.20
Asia Opportunity Fund ZH - GBP	1.01	1.03 ¹	European Equity Alpha Fund I - EUR	0.91	0.93
Asian Equity Fund A - USD	1.73	1.75	European Equity Alpha Fund IH - USD	0.95	0.97
Asian Equity Fund B - USD	2.73	2.75	European Equity Alpha Fund Z - EUR	0.88	0.89
Asian Equity Fund I - USD	1.01	1.03	European Equity Alpha Fund Z - GBP	0.88	0.89
Asian Equity Fund N - USD	0.16	0.16 ¹	European Property Fund A - EUR	1.68	1.70
Asian Equity Fund Z - USD	0.98	0.99	European Property Fund AH - USD	1.72	1.74
Asia-Pacific Equity Fund A - USD	1.83	1.85	European Property Fund AX - EUR	1.68	1.70
Asia-Pacific Equity Fund B - USD	2.83	2.85	European Property Fund B - EUR	2.68	2.70
Asia-Pacific Equity Fund BH - EUR	2.86	2.89	European Property Fund I - EUR	0.97	0.98
Asia-Pacific Equity Fund N - USD	0.16	0.16	European Property Fund IH - USD	1.01	1.02
Asia-Pacific Equity Fund Z - USD	1.06	1.09	European Property Fund Z - EUR	0.93	0.94
Asian Property Fund A - USD	1.68	1.70	Eurozone Equity Alpha Fund A - EUR	1.68	1.70
Asian Property Fund B - USD	2.68	2.70	Eurozone Equity Alpha Fund AH - USD	1.72	1.74
Asian Property Fund F - USD	1.02	1.05 ¹	Eurozone Equity Alpha Fund AR - EUR	1.68	1.70
Asian Property Fund I - USD	0.97	0.98	Eurozone Equity Alpha Fund B - EUR	2.68	2.70
Asian Property Fund IX - USD	0.97	0.98	Eurozone Equity Alpha Fund BR - EUR	2.67	2.70
Asian Property Fund Z - USD	0.93	0.94	Eurozone Equity Alpha Fund CR - EUR	2.48	2.50
Breakout Nations Fund A - USD	1.76	1.80 ¹	Eurozone Equity Alpha Fund I - EUR	0.97	0.98
Breakout Nations Fund AH - EUR	1.82	1.84 ¹	Eurozone Equity Alpha Fund IH - USD	1.00	1.02
Breakout Nations Fund B - USD	2.77	2.80 ¹	Eurozone Equity Alpha Fund Z - EUR	0.92	0.94
Breakout Nations Fund BH - EUR	2.81	2.84 ¹	Frontier Emerging Markets Equity Fund A - USD	2.73	2.71
Breakout Nations Fund C - USD	2.47	2.50 ¹	Frontier Emerging Markets Equity Fund AH - EUR	2.77	2.76
Breakout Nations Fund CH - EUR	2.52	2.54 ¹	Frontier Emerging Markets Equity Fund AX - USD	2.71	2.71
Breakout Nations Fund Z - USD	0.92	0.94 ¹	Frontier Emerging Markets Equity Fund B - USD	3.72	3.71
Breakout Nations Fund ZH - GBP	0.95	0.97 ¹	Frontier Emerging Markets Equity Fund BH - EUR	3.76	3.76
Emerging Europe, Middle East and Africa Equity Fund A - EUR	1.93	1.95	Frontier Emerging Markets Equity Fund C - USD	3.32	3.31
Emerging Europe, Middle East and Africa Equity Fund AX - EUR	1.93	1.95	Frontier Emerging Markets Equity Fund CH - EUR	3.36	3.36
Emerging Europe, Middle East and Africa Equity Fund B - EUR	2.93	2.95	Frontier Emerging Markets Equity Fund I - USD	1.46	1.45
Emerging Europe, Middle East and Africa Equity Fund I - EUR	1.36	1.38	Frontier Emerging Markets Equity Fund N - USD	-	0.09
Emerging Europe, Middle East and Africa Equity Fund Z - EUR	1.33	1.34	Frontier Emerging Markets Equity Fund Z - USD	1.42	1.40
Emerging Leaders Equity Fund A - USD	2.22	2.33	Frontier Emerging Markets Equity Fund ZH - EUR	-	1.44 ¹
Emerging Leaders Equity Fund AH - EUR	2.26	2.37	Global Active Factor Equity Fund A - USD ²	1.62 ¹	-
Emerging Leaders Equity Fund B - USD	3.22	3.33	Global Active Factor Equity Fund AH - EUR ²	1.67 ¹	-
Emerging Leaders Equity Fund BH - EUR	3.27	3.37	Global Active Factor Equity Fund B - USD ²	2.62 ¹	-
Emerging Leaders Equity Fund C - USD	2.93	3.10	Global Active Factor Equity Fund BH - EUR ²	2.66 ¹	-
Emerging Leaders Equity Fund CH - EUR	2.96	3.15	Global Active Factor Equity Fund C - USD ²	2.08 ¹	-
Emerging Leaders Equity Fund I - USD	1.02	1.28	Global Active Factor Equity Fund CH - EUR ²	2.11 ¹	-
Emerging Leaders Equity Fund IH - EUR	1.05	1.08 ¹	Global Active Factor Equity Fund I - USD ²	0.75 ¹	-
Emerging Leaders Equity Fund Z - USD	0.97	1.23	Global Active Factor Equity Fund Z - USD ²	0.72 ¹	-
Emerging Leaders Equity Fund ZH - EUR	1.01	1.19	Global Advantage Fund A - USD	1.87	1.90
Emerging Leaders Equity Fund ZH - GBP	1.01	1.16 ¹	Global Advantage Fund B - USD	2.87	2.90
Emerging Markets Equity Fund A - USD	1.93	1.95	Global Advantage Fund C - USD	2.67	2.70
Emerging Markets Equity Fund B - USD	2.93	2.95	Global Advantage Fund I - USD	0.96	0.98
Emerging Markets Equity Fund C - USD	2.73	2.75	Global Advantage Fund Z - USD	0.92	0.94
Emerging Markets Equity Fund I - USD	1.36	1.38	Global Brands Fund A - USD	1.68	1.70
Emerging Markets Equity Fund N - USD	0.16	0.16	Global Brands Fund AH - CHF	1.72	1.74
Emerging Markets Equity Fund SX - USD	1.26 ¹	-	Global Brands Fund AH - EUR	1.71	1.74
Emerging Markets Equity Fund Z - USD	1.32	1.34	Global Brands Fund AHX - EUR	1.72	1.74
European Champions Fund A - EUR	1.77	1.80 ¹	Global Brands Fund AX - USD	1.67	1.70
European Champions Fund AH - USD	1.82	1.84 ¹	Global Brands Fund B - USD	2.67	2.70
European Champions Fund B - EUR	2.75	2.80 ¹	Global Brands Fund BH - EUR	2.71	2.74
European Champions Fund C - EUR	2.46	2.50 ¹	Global Brands Fund BHX - EUR	2.71	2.74
European Champions Fund I - EUR	0.96	0.98 ¹	Global Brands Fund BX - USD	2.67	2.70
European Champions Fund IH - USD	1.00	1.02 ¹	Global Brands Fund C - USD	2.48	2.50

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 30 June 2017

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2017	30 June 2016		30 June 2017	30 June 2016
Global Brands Fund CH - EUR	2.51	2.54	Global Quality Fund BH - EUR	2.91	2.94
Global Brands Fund F - USD	1.02	1.05 ¹	Global Quality Fund C - USD	2.68	2.70
Global Brands Fund FH - CHF	1.06	1.09 ¹	Global Quality Fund CH - EUR	2.72	2.74
Global Brands Fund FH - EUR	1.06	1.09 ¹	Global Quality Fund E - USD	0.70	0.70
Global Brands Fund FHX - EUR	1.05	1.09 ¹	Global Quality Fund I - USD	0.97	0.98
Global Brands Fund FX - USD	1.00	1.05 ¹	Global Quality Fund Z - USD	0.92	0.94
Global Brands Fund I - USD	0.96	0.98	Global Quality Fund ZH - CHF	0.97	0.98
Global Brands Fund IH - EUR	1.01	1.02 ¹	Global Quality Fund ZH - EUR	0.96	0.98
Global Brands Fund NH1X - JPY	0.15	0.15 ¹	Global Quality Fund ZX - USD	0.92	0.94
Global Brands Fund S - USD	0.86	0.91	Indian Equity Fund A - USD	2.00	2.25 ¹
Global Brands Fund Z - USD	0.92	0.94	Indian Equity Fund B - USD	2.95	3.33 ¹
Global Brands Fund ZH - EUR	0.96	0.98	Indian Equity Fund I - USD	1.46	1.49 ¹
Global Brands Fund ZH - GBP	0.96	0.98	Indian Equity Fund N - USD	0.21	(0.32) ¹
Global Brands Fund ZHR - GBP	0.96	0.98 ¹	Indian Equity Fund Z - USD	1.17	1.20 ¹
Global Brands Fund ZX - USD	0.93	0.94	International Equity (ex US) Fund A - USD	1.88	1.90
Global Brands Equity Income Fund A - USD	2.03	2.05 ¹	International Equity (ex US) Fund B - USD	2.89	2.90
Global Brands Equity Income Fund AR - USD	2.00	2.05 ¹	International Equity (ex US) Fund C - USD	2.68	2.70
Global Brands Equity Income Fund AHR - EUR	2.04	2.09 ¹	International Equity (ex US) Fund I - USD	0.96	0.98
Global Brands Equity Income Fund B - USD	3.02	3.05 ¹	International Equity (ex US) Fund Z - USD	0.93	0.94
Global Brands Equity Income Fund BR - USD	3.00	3.05 ¹	Japanese Equity Fund A - JPY	1.68	1.70
Global Brands Equity Income Fund BHR - EUR	3.04	3.09 ¹	Japanese Equity Fund AH - USD	1.72	1.74
Global Brands Equity Income Fund CR - USD	2.75	2.80 ¹	Japanese Equity Fund B - JPY	2.68	2.70
Global Brands Equity Income Fund CHR - EUR	2.79	2.84 ¹	Japanese Equity Fund C - JPY	2.48	2.50
Global Brands Equity Income Fund IR - USD	1.06	1.08 ¹	Japanese Equity Fund I - JPY	0.97	0.98
Global Brands Equity Income Fund Z - USD	0.73	1.04 ¹	Japanese Equity Fund Z - JPY	0.93	0.94
Global Brands Equity Income Fund ZH - GBP	1.02 ¹	-	Japanese Equity Fund ZH - EUR	0.96	0.98
Global Brands Equity Income Fund ZR - USD	0.88	1.04 ¹	Latin American Equity Fund A - USD	1.93	1.95
Global Discovery Fund A - USD	1.86	1.90	Latin American Equity Fund B - USD	2.93	2.95
Global Discovery Fund B - USD	2.81 ¹	-	Latin American Equity Fund C - USD	2.73	2.75
Global Discovery Fund C - USD	2.62 ¹	-	Latin American Equity Fund I - USD	1.27	1.28
Global Discovery Fund I - USD	0.94 ¹	-	Latin American Equity Fund Z - USD	1.22	1.24
Global Discovery Fund Z - USD	0.92	0.94	US Active Factor Equity Fund A - USD ³	1.37 ¹	-
Global Infrastructure Fund A - USD	1.77	1.80	US Active Factor Equity Fund AH - EUR ³	1.42 ¹	-
Global Infrastructure Fund AH - EUR	1.81	1.84	US Active Factor Equity Fund B - USD ³	2.38 ¹	-
Global Infrastructure Fund B - USD	2.77	2.80	US Active Factor Equity Fund BH - EUR ³	2.42 ¹	-
Global Infrastructure Fund BH - EUR	2.81	2.84	US Active Factor Equity Fund C - USD ³	1.78 ¹	-
Global Infrastructure Fund C - USD	2.57	2.60	US Active Factor Equity Fund CH - EUR ³	1.82 ¹	-
Global Infrastructure Fund CH - EUR	2.61	2.64	US Active Factor Equity Fund I - USD ³	0.66 ¹	-
Global Infrastructure Fund I - USD	1.06	1.08	US Active Factor Equity Fund Z - USD ³	0.62 ¹	-
Global Infrastructure Fund IH - EUR	1.08 ¹	-	US Advantage Fund A - USD	1.68	1.70
Global Infrastructure Fund IHR - EUR	1.06 ¹	-	US Advantage Fund AH - EUR	1.72	1.74
Global Infrastructure Fund Z - USD	1.02	1.04	US Advantage Fund B - USD	2.68	2.70
Global Infrastructure Fund ZH - EUR	1.06	1.08	US Advantage Fund BH - EUR	2.71	2.74
Global Infrastructure Fund ZR - USD	1.01 ¹	-	US Advantage Fund C - USD	2.48	2.50
Global Infrastructure Fund ZX - USD	1.02	1.04	US Advantage Fund I - USD	0.92	0.93
Global Opportunity Fund A - USD	1.87	1.90	US Advantage Fund IH - EUR	0.95	0.97 ¹
Global Opportunity Fund AH - EUR	1.90	1.94	US Advantage Fund S - USD	0.81 ¹	-
Global Opportunity Fund B - USD	2.87	2.90	US Advantage Fund Z - USD	0.87	0.89
Global Opportunity Fund BH - EUR	2.91	2.94	US Advantage Fund ZH - EUR	0.91	0.93
Global Opportunity Fund C - USD	2.67	2.70	US Advantage Fund ZH - GBP	0.90	0.93 ¹
Global Opportunity Fund I - USD	0.96	0.98	US Advantage Fund ZX - USD	0.88	0.89
Global Opportunity Fund N - USD	0.11	0.11	US Growth Fund A - USD	1.68	1.70
Global Opportunity Fund Z - USD	0.92	0.94	US Growth Fund AH - EUR	1.71	1.74
Global Opportunity Fund ZH - EUR	0.96 ¹	-	US Growth Fund AX - USD	1.68	1.70
Global Opportunity Fund ZH - SEK	0.95 ¹	-	US Growth Fund B - USD	2.67	2.70
Global Property Fund A - USD	1.78	1.80	US Growth Fund BH - EUR	2.71	2.74
Global Property Fund AH - EUR	1.82	1.84	US Growth Fund C - USD	2.47	2.50
Global Property Fund B - USD	2.78	2.80	US Growth Fund CH - EUR	2.52	2.54
Global Property Fund BH - EUR	2.82	2.84	US Growth Fund F - USD	0.98	1.00
Global Property Fund C - USD	2.58	2.60	US Growth Fund FH - EUR	-	1.03
Global Property Fund CH - EUR	2.61	2.64	US Growth Fund I - USD	0.91	0.93
Global Property Fund I - USD	1.07	1.08	US Growth Fund IX - USD	0.92	0.93
Global Property Fund IX - USD	1.07	1.08	US Growth Fund Z - USD	0.87	0.89
Global Property Fund Z - USD	1.03	1.04	US Growth Fund ZH - EUR	0.92	0.93
Global Property Fund ZX - USD	1.01 ¹	-	US Growth Fund ZX - USD	0.88	0.89 ¹
Global Quality Fund A - USD	1.88	1.90	US Insight Fund A - USD	1.77	1.80
Global Quality Fund AH - CHF	1.91	1.94	US Insight Fund Z - USD	0.87	0.89
Global Quality Fund AH - EUR	1.92	1.94	US Property Fund A - USD	1.68	1.70
Global Quality Fund AH - SGD	1.92	1.94	US Property Fund B - USD	2.68	2.70
Global Quality Fund AX - USD	1.88	1.90	US Property Fund F - USD	1.02	1.05 ¹
Global Quality Fund B - USD	2.87	2.90	US Property Fund I - USD	0.97	0.98

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 30 June 2017

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2017	30 June 2016		30 June 2017	30 June 2016
US Property Fund Z - USD	0.93	0.94	Euro Bond Fund Z - EUR	0.63	0.64
Absolute Return Fixed Income Fund A - EUR	1.28	1.30	Euro Corporate Bond Fund A - EUR	1.08	1.10
Absolute Return Fixed Income Fund AH - USD	1.30	1.33	Euro Corporate Bond Fund AD - EUR	1.07	1.10
Absolute Return Fixed Income Fund AR - EUR	1.28	1.30	Euro Corporate Bond Fund ADX - EUR	1.08	1.10
Absolute Return Fixed Income Fund B - EUR	2.28	2.30	Euro Corporate Bond Fund AH - USD	1.12	1.14
Absolute Return Fixed Income Fund BR - EUR	2.28	2.30	Euro Corporate Bond Fund AX - EUR	1.08	1.10
Absolute Return Fixed Income Fund C - EUR	1.73	1.75	Euro Corporate Bond Fund B - EUR	2.08	2.10
Absolute Return Fixed Income Fund CR - EUR	1.73	1.75	Euro Corporate Bond Fund BD - EUR	2.08	2.10
Absolute Return Fixed Income Fund IH - USD	0.70	0.73	Euro Corporate Bond Fund BDZ - EUR	2.08	2.10
Absolute Return Fixed Income Fund Z - EUR	0.63	0.64	Euro Corporate Bond Fund BH - USD	2.12	2.14
Asian Fixed Income Opportunities Fund A - USD	1.48	1.50	Euro Corporate Bond Fund BX - EUR	2.08	2.10
Asian Fixed Income Opportunities Fund AX - USD	1.48	1.50	Euro Corporate Bond Fund C - EUR	1.72	1.75
Asian Fixed Income Opportunities Fund I - USD	0.82	0.83	Euro Corporate Bond Fund CD - EUR	1.73	1.75
Asian Fixed Income Opportunities Fund IX - USD	0.82	0.83	Euro Corporate Bond Fund F - EUR	0.48	0.75 ¹
Asian Fixed Income Opportunities Fund Z - USD	0.78	0.79	Euro Corporate Bond Fund FX - EUR	0.35	0.75 ¹
Asian Fixed Income Opportunities Fund ZX - USD	0.78	0.79	Euro Corporate Bond Fund I - EUR	0.67	0.68
Emerging Markets Corporate Debt Fund A - USD	1.72	1.75	Euro Corporate Bond Fund IH - USD	0.71	0.72
Emerging Markets Corporate Debt Fund AH - EUR	1.76	1.79	Euro Corporate Bond Fund ID - EUR	0.66	0.68
Emerging Markets Corporate Debt Fund AHX - EUR	1.77	1.79	Euro Corporate Bond Fund IX - EUR	0.67	0.68
Emerging Markets Corporate Debt Fund AX - USD	1.72	1.75	Euro Corporate Bond Fund S - EUR	0.51	0.56
Emerging Markets Corporate Debt Fund B - USD	2.72	2.75	Euro Corporate Bond Fund Z - EUR	0.63	0.64
Emerging Markets Corporate Debt Fund BH - EUR	2.76	2.79	Euro Corporate Bond Fund ZD - EUR	0.63	0.64
Emerging Markets Corporate Debt Fund BHX - EUR	2.76	2.79	Euro Corporate Bond Fund ZOZ - EUR	-	0.64
Emerging Markets Corporate Debt Fund BX - USD	2.72	2.75	Euro Strategic Bond Fund A - EUR	1.07	1.10
Emerging Markets Corporate Debt Fund C - USD	2.43	2.45	Euro Strategic Bond Fund AD - EUR	1.08	1.10
Emerging Markets Corporate Debt Fund CH - EUR	2.46	2.49	Euro Strategic Bond Fund ADX - EUR	1.08	1.10
Emerging Markets Corporate Debt Fund I - USD	1.16	1.18	Euro Strategic Bond Fund AX - EUR	1.08	1.10
Emerging Markets Corporate Debt Fund IH - EUR	1.18	1.22 ¹	Euro Strategic Bond Fund B - EUR	2.08	2.10
Emerging Markets Corporate Debt Fund Z - EUR	1.12	1.14	Euro Strategic Bond Fund BD - EUR	2.08	2.10
Emerging Markets Corporate Debt Fund ZH - EUR	1.16	1.18	Euro Strategic Bond Fund BDZ - EUR	2.08	2.10
Emerging Markets Debt Fund A - USD	1.68	1.70	Euro Strategic Bond Fund BX - EUR	2.08	2.10
Emerging Markets Debt Fund AH - EUR	1.72	1.74	Euro Strategic Bond Fund C - EUR	1.73	1.75
Emerging Markets Debt Fund AHX - EUR	1.72	1.74	Euro Strategic Bond Fund I - EUR	0.67	0.68
Emerging Markets Debt Fund ARM - USD	1.68	1.70	Euro Strategic Bond Fund Z - EUR	0.63	0.64
Emerging Markets Debt Fund AX - USD	1.68	1.70	Euro Strategic Bond Fund ZD - EUR	0.62	0.64
Emerging Markets Debt Fund B - USD	2.68	2.70	European Currencies High Yield Bond Fund A - EUR	1.13	1.15
Emerging Markets Debt Fund BH - EUR	2.72	2.74	European Currencies High Yield Bond Fund ADX - EUR	1.13	1.15
Emerging Markets Debt Fund BHX - EUR	2.72	2.74	European Currencies High Yield Bond Fund AH - USD	1.16	1.19
Emerging Markets Debt Fund BX - USD	2.67	2.70	European Currencies High Yield Bond Fund AX - EUR	1.12	1.15
Emerging Markets Debt Fund C - USD	2.38	2.40	European Currencies High Yield Bond Fund B - EUR	2.13	2.15
Emerging Markets Debt Fund I - USD	1.11	1.13	European Currencies High Yield Bond Fund BD - EUR	2.12	2.15
Emerging Markets Debt Fund Z - USD	1.07	1.09	European Currencies High Yield Bond Fund BDZ - EUR	2.13	2.15
Emerging Markets Debt Fund ZH - EUR	1.12	1.13	European Currencies High Yield Bond Fund BX - EUR	2.13	2.15
Emerging Markets Domestic Debt Fund A - USD	1.68	1.69	European Currencies High Yield Bond Fund C - EUR	1.78	1.80
Emerging Markets Domestic Debt Fund AH - EUR	1.71	1.73	European Currencies High Yield Bond Fund I - EUR	0.71	0.73
Emerging Markets Domestic Debt Fund AHX - EUR	1.71	1.73	European Currencies High Yield Bond Fund IH - USD	0.75	0.77
Emerging Markets Domestic Debt Fund ARM - USD	1.68	1.69	European Currencies High Yield Bond Fund Z - EUR	0.68	0.69
Emerging Markets Domestic Debt Fund AX - USD	1.68	1.69	European Currencies High Yield Bond Fund ZH - USD	0.71	0.70 ¹
Emerging Markets Domestic Debt Fund B - USD	2.68	2.69	European Currencies High Yield Bond Fund ZX - EUR	0.68	0.69
Emerging Markets Domestic Debt Fund BH - EUR	2.72	2.73	Global Bond Fund A - USD	1.08	1.10
Emerging Markets Domestic Debt Fund BHX - EUR	2.71	2.73	Global Bond Fund AH - EUR	1.12	1.14
Emerging Markets Domestic Debt Fund BX - USD	2.68	2.69	Global Bond Fund AHX - EUR	1.12	1.14
Emerging Markets Domestic Debt Fund C - USD	2.38	2.39	Global Bond Fund AX - USD	1.08	1.10
Emerging Markets Domestic Debt Fund I - USD	1.11	1.12	Global Bond Fund B - USD	2.08	2.10
Emerging Markets Domestic Debt Fund Z - USD	1.07	1.08	Global Bond Fund BH - EUR	2.12	2.14
Emerging Markets Domestic Debt Fund ZH - EUR	1.09	1.12	Global Bond Fund BHX - EUR	2.12	2.14
Emerging Markets Domestic Debt Fund ZX - USD	1.08	1.08	Global Bond Fund BX - USD	2.08	2.10
Emerging Markets Fixed Income Opportunities Fund A - USD	1.66	1.70 ¹	Global Bond Fund C - USD	1.73	1.75
Emerging Markets Fixed Income Opportunities Fund AH - EUR	1.72	1.74 ¹	Global Bond Fund I - USD	0.67	0.68
Emerging Markets Fixed Income Opportunities Fund AHR - EUR	1.71	1.74 ¹	Global Bond Fund Z - USD	0.62	0.64
Emerging Markets Fixed Income Opportunities Fund B - USD	2.66	2.70 ¹	Global Bond Fund ZH - EUR	0.66	0.68 ¹
Emerging Markets Fixed Income Opportunities Fund BH - EUR	2.70	2.74 ¹	Global Buy and Hold 2020 Bond Fund A - EUR ⁴	0.76 ¹	-
Emerging Markets Fixed Income Opportunities Fund BHR - EUR	2.71	2.74 ¹	Global Buy and Hold 2020 Bond Fund AX - EUR ⁴	0.76 ¹	-
Emerging Markets Fixed Income Opportunities Fund C - USD	2.17	2.20 ¹	Global Buy and Hold 2020 Bond Fund B - EUR ⁴	1.76 ¹	-
Emerging Markets Fixed Income Opportunities Fund CH - EUR	2.21	2.24 ¹	Global Buy and Hold 2020 Bond Fund BX - EUR ⁴	1.77 ¹	-
Emerging Markets Fixed Income Opportunities Fund CHR - EUR	2.21	2.24 ¹	Global Buy and Hold 2020 Bond Fund I - EUR ⁴	0.50 ¹	-
Emerging Markets Fixed Income Opportunities Fund Z - USD	0.88	0.89 ¹	Global Buy and Hold 2020 Bond Fund Z - EUR ⁴	0.47 ¹	-
Euro Bond Fund A - EUR	1.08	1.10	Global Buy and Maintain Bond Fund I - GBP ⁵	0.39 ¹	-
Euro Bond Fund B - EUR	2.08	2.10	Global Buy and Maintain Bond Fund Z - GBP ⁵	0.35 ¹	-
Euro Bond Fund C - EUR	1.73	1.75	Global Convertible Bond Fund A - USD	1.28	1.30
Euro Bond Fund I - EUR	0.67	0.68	Global Convertible Bond Fund AH - CHF	1.32	1.34

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 30 June 2017

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2017	30 June 2016		30 June 2017	30 June 2016
Global Convertible Bond Fund AH - EUR	1.32	1.34	Global Mortgage Securities Fund I - USD	0.71	0.73
Global Convertible Bond Fund B - USD	2.28	2.30	Global Mortgage Securities Fund IH - EUR	0.75	0.77
Global Convertible Bond Fund BH - EUR	2.32	2.34	Global Mortgage Securities Fund IHX - EUR	0.76	0.77
Global Convertible Bond Fund CH - EUR	1.92	1.94	Global Mortgage Securities Fund Z - USD	0.68	0.69
Global Convertible Bond Fund I - USD	0.82	0.83	Global Mortgage Securities Fund ZH - EUR	0.69 ¹	-
Global Convertible Bond Fund IH - EUR	0.86	0.87	Global Mortgage Securities Fund ZH - SEK	0.69 ¹	-
Global Convertible Bond Fund NH - CHF	0.15	0.15	Global Premier Credit Fund A - USD	1.08	1.10
Global Convertible Bond Fund Z - USD	0.78	0.79	Global Premier Credit Fund B - USD	2.08	2.10
Global Convertible Bond Fund ZH - EUR	0.82	0.83	Global Premier Credit Fund BH - EUR	2.12	2.14
Global Convertible Bond Fund ZH - GBP	0.79 ¹	-	Global Premier Credit Fund Z - USD	0.63	0.64
Global Convertible Bond Fund ZHX - EUR	0.82	0.83	Global Premier Credit Fund ZX - USD	0.63	0.64
Global Convertible Bond Fund ZX - USD	0.77	0.79	Short Maturity Euro Bond Fund A - EUR	1.07	1.10
Global Credit Fund A - USD	1.07	1.10	Short Maturity Euro Bond Fund AH - SEK	1.13	1.14 ¹
Global Credit Fund B - USD	2.07	2.10	Short Maturity Euro Bond Fund AH - USD	-	1.14
Global Credit Fund C - USD	1.72	1.75	Short Maturity Euro Bond Fund B - EUR	2.08	2.10
Global Credit Fund I - USD	0.67	0.68	Short Maturity Euro Bond Fund C - EUR	1.73	1.75
Global Credit Fund Z - USD	0.63	0.64	Short Maturity Euro Bond Fund I - EUR	0.67	0.68
Global Credit Fund ZH1 - CHF	0.67	0.68	Short Maturity Euro Bond Fund IH - USD	0.71	0.72
Global Fixed Income Opportunities Fund A - USD	1.28	1.30	Short Maturity Euro Bond Fund S - EUR	0.56 ¹	-
Global Fixed Income Opportunities Fund AH - CHF	1.28	1.34	Short Maturity Euro Bond Fund Z - EUR	0.63	0.64
Global Fixed Income Opportunities Fund AH - EUR	1.31	1.34	US Dollar Corporate Bond Fund A - USD	1.08	1.10 ¹
Global Fixed Income Opportunities Fund AHR - EUR	1.32	1.34	US Dollar Corporate Bond Fund I - USD	0.55	0.58 ¹
Global Fixed Income Opportunities Fund AHX - EUR	1.32	1.34	US Dollar Corporate Bond Fund Z - USD	0.53	0.54 ¹
Global Fixed Income Opportunities Fund ARM - USD	1.28	1.30	US Dollar High Yield Bond Fund A - USD	1.52	1.55
Global Fixed Income Opportunities Fund AX - USD	1.28	1.30	US Dollar High Yield Bond Fund AH - EUR	1.53 ¹	-
Global Fixed Income Opportunities Fund B - USD	2.28	2.30	US Dollar High Yield Bond Fund AX - USD	1.53	1.55
Global Fixed Income Opportunities Fund BH - EUR	2.31	2.34	US Dollar High Yield Bond Fund B - USD	2.53	2.55
Global Fixed Income Opportunities Fund BHR - EUR	2.31	2.34	US Dollar High Yield Bond Fund BH - EUR	2.53 ¹	-
Global Fixed Income Opportunities Fund BHX - EUR	2.31	2.34	US Dollar High Yield Bond Fund BX - USD	2.53	2.55
Global Fixed Income Opportunities Fund BX - USD	2.28	2.30	US Dollar High Yield Bond Fund C - USD	1.97	2.00
Global Fixed Income Opportunities Fund C - USD	1.73	1.75	US Dollar High Yield Bond Fund CH - EUR	1.96 ¹	-
Global Fixed Income Opportunities Fund CH - EUR	1.76	1.79	US Dollar High Yield Bond Fund CX - USD	1.98	2.00
Global Fixed Income Opportunities Fund CHR - EUR	1.76	1.79	US Dollar High Yield Bond Fund I - USD	0.70	0.73
Global Fixed Income Opportunities Fund CHX - EUR	1.76	1.79	US Dollar High Yield Bond Fund Z - USD	0.48	0.69
Global Fixed Income Opportunities Fund I - USD	0.67	0.68	US Dollar High Yield Bond Fund ZH - EUR	0.43 ¹	-
Global Fixed Income Opportunities Fund IH - CHF	-	0.72	US Dollar Short Duration Bond Fund A - USD	0.68	0.80 ¹
Global Fixed Income Opportunities Fund IX - USD	0.65	0.68	US Dollar Short Duration Bond Fund I - USD	0.31	0.43 ¹
Global Fixed Income Opportunities Fund Z - USD	0.62	0.64	US Dollar Short Duration Bond Fund Z - USD	0.28	0.29 ¹
Global Fixed Income Opportunities Fund ZH - CHF	0.67	0.68	US Dollar Short Duration High Yield Bond Fund A - USD	1.26	1.30
Global Fixed Income Opportunities Fund ZH - EUR	0.66	0.68	US Dollar Short Duration High Yield Bond Fund AH - EUR	1.27 ¹	-
Global Fixed Income Opportunities Fund ZH - GBP	-	0.66	US Dollar Short Duration High Yield Bond Fund AX - USD	1.26	1.30
Global Fixed Income Opportunities Fund ZHX - EUR	-	0.66 ¹	US Dollar Short Duration High Yield Bond Fund B - USD	2.28	2.30
Global Fixed Income Opportunities Fund ZHX - GBP	-	0.66	US Dollar Short Duration High Yield Bond Fund BH - EUR	2.28 ¹	-
Global Fixed Income Opportunities Fund ZX - USD	0.63	0.64	US Dollar Short Duration High Yield Bond Fund BX - USD	2.28	2.30
Global High Yield Bond Fund A - USD	1.27	1.30	US Dollar Short Duration High Yield Bond Fund C - USD	1.56	1.60
Global High Yield Bond Fund AH - EUR	1.32	1.34	US Dollar Short Duration High Yield Bond Fund CH - EUR	1.56 ¹	-
Global High Yield Bond Fund AHX - EUR	1.31	1.34	US Dollar Short Duration High Yield Bond Fund CX - USD	1.57	1.60
Global High Yield Bond Fund AO - SEK	-	1.34	US Dollar Short Duration High Yield Bond Fund I - USD	0.60	0.63
Global High Yield Bond Fund AX - USD	1.27	1.30	US Dollar Short Duration High Yield Bond Fund Z - USD	0.58	0.59
Global High Yield Bond Fund B - USD	2.27	2.30	US Dollar Liquidity Fund A - USD	0.63 ¹	0.44 ¹
Global High Yield Bond Fund BH - EUR	2.31	2.34	US Dollar Liquidity Fund AX - USD	0.63 ¹	0.43 ¹
Global High Yield Bond Fund BHX - EUR	2.32	2.34	US Dollar Liquidity Fund I - USD	0.34 ¹	0.30 ¹
Global High Yield Bond Fund BX - USD	2.27	2.30	US Dollar Liquidity Fund Z - USD	0.33 ¹	0.34 ¹
Global High Yield Bond Fund C - USD	1.87	1.90	Diversified Alpha Plus Fund A - EUR	2.03	2.05
Global High Yield Bond Fund CH - EUR	1.91	1.94	Diversified Alpha Plus Fund AH - CHF	2.07	2.09
Global High Yield Bond Fund I - USD	0.82	0.83	Diversified Alpha Plus Fund AH - SEK	2.07	2.09
Global High Yield Bond Fund IX - USD	0.81	0.83	Diversified Alpha Plus Fund AH - SGD	-	2.10
Global High Yield Bond Fund Z - USD	0.77	0.79	Diversified Alpha Plus Fund AH - USD	2.07	2.09
Global High Yield Bond Fund ZH - EUR	0.81	0.83	Diversified Alpha Plus Fund AX - EUR	2.03	2.05
Global Mortgage Securities Fund A - USD	1.28	1.30	Diversified Alpha Plus Fund B - EUR	3.03	3.05
Global Mortgage Securities Fund AH - EUR	1.31	1.34	Diversified Alpha Plus Fund BH - USD	3.07	3.09
Global Mortgage Securities Fund AH - GBP	1.28 ¹	-	Diversified Alpha Plus Fund C - EUR	2.73	2.75
Global Mortgage Securities Fund AH - SEK	1.28 ¹	-	Diversified Alpha Plus Fund F - EUR	-	1.07
Global Mortgage Securities Fund B - USD	2.27	2.30	Diversified Alpha Plus Fund FH - CHF	-	1.13 ¹
Global Mortgage Securities Fund BH - EUR	2.31	2.34	Diversified Alpha Plus Fund FH - GBP	-	1.18
Global Mortgage Securities Fund BHR - EUR	2.30	2.34	Diversified Alpha Plus Fund FH - SGD	-	1.14 ¹
Global Mortgage Securities Fund BHX - EUR	2.31	2.34	Diversified Alpha Plus Fund FH - USD	1.12	1.14
Global Mortgage Securities Fund C - USD	1.88	1.90	Diversified Alpha Plus Fund I - EUR	1.02	1.03
Global Mortgage Securities Fund CH - EUR	1.92	1.94	Diversified Alpha Plus Fund IH - GBP	1.08	1.07
Global Mortgage Securities Fund CHX - EUR	1.91	1.94	Diversified Alpha Plus Fund IH - USD	1.06	1.07
Global Mortgage Securities Fund CX - USD	1.88	1.90	Diversified Alpha Plus Fund N - EUR	-	0.11

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 30 June 2017

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2017	30 June 2016		30 June 2017	30 June 2016
Diversified Alpha Plus Fund Z - EUR	0.98	0.99	Global Balanced Risk Control Fund of Funds IH - USD	1.19*	1.20*
Diversified Alpha Plus Fund ZH - CHF	1.02	1.03	Global Balanced Risk Control Fund of Funds Z - EUR	1.15*	1.16*
Diversified Alpha Plus Fund ZH - GBP	1.02	1.03	Global Balanced Risk Control Fund of Funds ZH3 - COP	1.17*	1.20*
Diversified Alpha Plus Fund ZH - USD	1.02	1.03	Global Multi-Asset Income Fund A - EUR	2.03	2.05 ¹
Diversified Alpha Plus Fund ZHX - GBP	1.02	1.03	Global Multi-Asset Income Fund AR - EUR	2.03	2.05 ¹
Global Balanced Defensive Fund A - EUR ⁶	1.25 ¹	-	Global Multi-Asset Income Fund AHR - USD	2.07	2.09 ¹
Global Balanced Defensive Fund AH - USD ⁶	1.30 ¹	-	Global Multi-Asset Income Fund IR - EUR	0.96	0.98 ¹
Global Balanced Defensive Fund B - EUR ⁶	2.24 ¹	-	Global Multi-Asset Income Fund Z - EUR	0.93	0.94 ¹
Global Balanced Defensive Fund C - EUR ⁶	1.95 ¹	-	Global Multi-Asset Opportunities Fund A - EUR ⁸	1.93	1.95
Global Balanced Defensive Fund IH - USD ⁶	0.65 ¹	-	Global Multi-Asset Opportunities Fund AH - USD ⁹	1.97	1.99
Global Balanced Defensive Fund Z - EUR ⁶	0.57 ¹	-	Global Multi-Asset Opportunities Fund B - EUR ⁸	2.93	2.95
Global Balanced Fund A - EUR ⁷	2.33 ¹ *	-	Global Multi-Asset Opportunities Fund C - EUR ⁸	2.68	2.70
Global Balanced Fund AH - USD ⁷	2.36 ¹ *	-	Global Multi-Asset Opportunities Fund I - EUR ⁸	0.91	0.93
Global Balanced Fund B - EUR ⁷	3.33 ¹ *	-	Global Multi-Asset Opportunities Fund IH - USD ⁸	0.95	0.96
Global Balanced Fund C - EUR ⁷	3.03 ¹ *	-	Global Multi-Asset Opportunities Fund Z - EUR ⁸	0.88	0.89
Global Balanced Fund IH - USD ⁷	1.10 ¹ *	-	Global Multi-Asset Opportunities Fund ZH - GBP ⁸	0.86 ¹	-
Global Balanced Fund Z - EUR ⁷	1.02 ¹ *	-	Liquid Alpha Capture Fund A - USD	-	1.78
Global Balanced Income Fund A - EUR	2.31*	2.30	Liquid Alpha Capture Fund AH - EUR	1.66	1.87
Global Balanced Income Fund AR - EUR	2.31*	2.30	Liquid Alpha Capture Fund BH - EUR	2.65	2.84
Global Balanced Income Fund AHR - USD	2.36*	2.34	Liquid Alpha Capture Fund C - USD	-	2.33
Global Balanced Income Fund BR - EUR	3.31*	3.30	Liquid Alpha Capture Fund CH - EUR	2.14	2.45
Global Balanced Income Fund CR - EUR	3.01*	3.00	Liquid Alpha Capture Fund IH - GBP	-	0.88
Global Balanced Income Fund CHR - USD	3.06*	3.04 ¹	Liquid Alpha Capture Fund N - USD	0.11	0.11
Global Balanced Income Fund I - EUR	1.05*	1.04 ¹	Liquid Alpha Capture Fund Z - USD	-	0.80
Global Balanced Income Fund IR - EUR	1.05*	1.03	Liquid Alpha Capture Fund ZH - EUR	-	0.83
Global Balanced Income Fund IHR - USD	1.10*	1.07 ¹	Liquid Alternatives Fund A - USD ⁹	-	2.36*
Global Balanced Income Fund Z - EUR	1.01*	0.99	Liquid Alternatives Fund AH - EUR ⁹	-	2.41*
Global Balanced Income Fund ZH - USD	1.00 ¹ *	-	Liquid Alternatives Fund BH - EUR ⁹	-	3.41*
Global Balanced Income Fund ZHR - GBP	1.04*	1.02 ¹	Liquid Alternatives Fund C - USD ⁹	-	3.18*
Global Balanced Income Fund ZHR - USD	-	1.02 ¹	Liquid Alternatives Fund CH - EUR ⁹	-	3.21*
Global Balanced Risk Control Fund of Funds A - EUR	2.42*	2.44*	Liquid Alternatives Fund I - USD ⁹	-	1.40*
Global Balanced Risk Control Fund of Funds AH - USD	2.46*	2.48*	Liquid Alternatives Fund IH - GBP ⁹	-	1.44*
Global Balanced Risk Control Fund of Funds B - EUR	3.41*	3.44*	Liquid Alternatives Fund Z - USD ⁹	-	1.36*
Global Balanced Risk Control Fund of Funds C - EUR	3.12*	3.14*	Liquid Alternatives Fund ZH - EUR ⁹	-	1.40*
Global Balanced Risk Control Fund of Funds CH - USD	3.15*	3.18 ¹ *			

¹ Annualised Total Expense Ratio from date of launch to 30 June 2017 for launched Share Class or from the date of re-activation to 30 June 2017 for Share Class closed and re-opened during the period.

See note 1 for further details regarding the launch date of the Share Class.

² Fund commenced operations on 12 July 2016.

³ Fund commenced operations on 5 July 2016.

⁴ Fund commenced operations on 21 October 2016.

⁵ Fund commenced operations on 15 February 2017.

⁶ Fund commenced operations on 23 August 2016.

⁷ Fund commenced operations on 16 August 2016.

⁸ Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

⁹ Fund was closed on 11 November 2016.

* Synthetic TER.

¹⁰ It was identified during 2015 that there was an error in the Indian Equity Fund due to an incorrect expense accrual methodology. The period of error was from 1 April 2014 to 10 August 2015, and the reported total expense ratios for 2014, 2015 and 2016 financial statements were impacted as a result. Had the error not occurred, the total expense ratios for the 12 month period to 30 June 2016 would have been as follows:

A=2.00%, B=3.00%, I=1.21%, N=0.21%, Z=1.19%

Appendix 2: Portfolio turnover rate (unaudited)

As at 30 June 2017

Funds Name	Portfolio turnover rate (%)*	Funds Name	Portfolio turnover rate (%)*
Equity Funds			
Asia Opportunity Fund	98.36	Emerging Markets Debt Fund	9.96
Asian Equity Fund	48.86	Emerging Markets Domestic Debt Fund	127.99
Asia-Pacific Equity Fund	93.55	Emerging Markets Fixed Income Opportunities Fund	88.51
Asian Property Fund	5.15	Euro Bond Fund	(33.86)
Breakout Nations Fund	200.05	Euro Corporate Bond Fund	(80.23)
Emerging Europe, Middle East and Africa Equity Fund	1.92	Euro Strategic Bond Fund	(33.70)
Emerging Leaders Equity Fund	30.03	European Currencies High Yield Bond Fund	(57.29)
Emerging Markets Equity Fund	51.55	Global Bond Fund	320.64
European Champions Fund	8.83	Global Buy and Hold 2020 Bond Fund	(0.43)
European Equity Alpha Fund	(6.35)	Global Buy and Maintain Bond Fund ²	(64.78)
European Property Fund	16.89	Global Convertible Bond Fund	29.83
Eurozone Equity Alpha Fund	(23.91)	Global Credit Fund	44.52
Frontier Emerging Markets Equity Fund	(17.68)	Global Fixed Income Opportunities Fund	98.78
Global Active Factor Equity Fund	92.15	Global High Yield Bond Fund	(9.88)
Global Advantage Fund	69.03	Global Mortgage Securities Fund	473.07
Global Brands Fund	(1.45)	Global Premier Credit Fund	20.56
Global Brands Equity Income Fund	(2.46)	Short Maturity Euro Bond Fund	(5.40)
Global Discovery Fund	71.82	US Dollar Corporate Bond Fund	89.14
Global Infrastructure Fund	(46.01)	US Dollar High Yield Bond Fund	123.61
Global Opportunity Fund	(57.77)	US Dollar Short Duration Bond Fund	(136.32)
Global Property Fund	13.56	US Dollar Short Duration High Yield Bond Fund	74.00
Global Quality Fund	2.11		
Indian Equity Fund ¹	(57.31)	Liquidity Funds	
International Equity (ex US) Fund	35.54	US Dollar Liquidity Fund ³	-
Japanese Equity Fund	(4.02)		
Latin American Equity Fund	(21.91)	Asset Allocation Funds	
US Active Factor Equity Fund	107.31	Diversified Alpha Plus Fund	134.68
US Advantage Fund	33.97	Global Balanced Defensive Fund	(0.14)
US Growth Fund	(51.96)	Global Balanced Fund	161.00
US Insight Fund	96.52	Global Balanced Income Fund	114.08
US Property Fund	(30.45)	Global Balanced Risk Control Fund of Funds	181.03
		Global Multi-Asset Income Fund	417.72
		Global Multi-Asset Opportunities Fund ⁴	43.99
Bond Funds			
Absolute Return Fixed Income Fund	133.13	Alternative Investment Fund	
Asian Fixed Income Opportunities Fund	193.47	Liquid Alpha Capture Fund	185.07
Emerging Markets Corporate Debt Fund	105.17		

¹ Portfolio transactions concerning the transition of assets from the Subsidiary to Indian Equity Fund have been excluded from the computation.

² Fund commenced operations on 15 February 2017.

³ Due to the fact underlying investments have short term maturity and that they are replaced at maturity, no portfolio turnover statistics are calculated for the fund.

⁴ Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)}^* - \text{Total transactions of funds units (subscriptions and redemptions)} \times 100}{\text{Average net assets}}$$

* Purchases and sales exclude securities having maturity dates at acquisition of one year or less as well as those in relation to Morgan Stanley Liquidity Funds.

Appendix 3: Sub-Advisers

As at 30 June 2017

List of Sub-Advisers (to be read in conjunction with the prospectus dated May 2017). Morgan Stanley Investment Management Limited acts as Investment Adviser to the Funds, with the exception of the Liquidity Fund, where the Investment Adviser is Morgan Stanley International & Co. plc. Where the Investment Adviser has delegated any of its responsibilities, the Funds are advised by the following Sub-Advisers.

Fund Name	Sub-Adviser
Equity Funds	
Morgan Stanley Investment Funds Asia Opportunity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Asian Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Asia-Pacific Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Asian Property Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Breakout Nations Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Europe, Middle East and Africa Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Leaders Equity Fund	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Emerging Markets Equity Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds European Champions Fund	None
Morgan Stanley Investment Funds European Equity Alpha Fund	None
Morgan Stanley Investment Funds European Property Fund	None
Morgan Stanley Investment Funds Eurozone Equity Alpha Fund	None
Morgan Stanley Investment Funds Frontier Emerging Markets Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Active Factor Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Brands Fund	None
Morgan Stanley Investment Funds Global Brands Equity Income Fund	None
Morgan Stanley Investment Funds Global Discovery Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Infrastructure Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Opportunity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Property Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Quality Fund	None
Morgan Stanley Investment Funds Indian Equity Fund	Morgan Stanley Investment Management Inc. & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds International Equity (ex US) Fund	None
Morgan Stanley Investment Funds Japanese Equity Fund	Mitsubishi UFJ Asset Management (UK) Limited as Sub-Adviser which delegated its powers to Mitsubishi UFJ Asset Management Co., Ltd (Japan)
Morgan Stanley Investment Funds Latin American Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Active Factor Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Advantage Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Growth Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Insight Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Property Fund	Morgan Stanley Investment Management Inc.
Bond Funds	
Morgan Stanley Investment Funds Absolute Return Fixed Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Asian Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Euro Bond Fund	None
Morgan Stanley Investment Funds Euro Corporate Bond Fund	None
Morgan Stanley Investment Funds Euro Strategic Bond Fund	None
Morgan Stanley Investment Funds European Currencies High Yield Bond Fund	None
Morgan Stanley Investment Funds Global Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Buy and Hold 2020 Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Buy and Maintain Bond Fund ¹	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Convertible Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Credit Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Mortgage Securities Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Premier Credit Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund	None
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund	Morgan Stanley Investment Management Inc.
Liquidity Funds	
Morgan Stanley Investment Funds US Dollar Liquidity Fund	Morgan Stanley Investment Management Inc.

Appendix 3: Sub-Advisers (continued)

As at 30 June 2017

Fund Name	Sub-Adviser
Asset Allocation Funds	
Morgan Stanley Investment Funds Diversified Alpha Plus Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Balanced Defensive Fund	None
Morgan Stanley Investment Funds Global Balanced Fund	None
Morgan Stanley Investment Funds Global Balanced Income Fund	None
Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds	None
Morgan Stanley Investment Funds Global Multi-Asset Income Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Multi-Asset Opportunities Fund ²	Morgan Stanley Investment Management Inc.
Alternative Investment Fund	
Morgan Stanley Investment Funds Liquid Alpha Capture Fund	Morgan Stanley Investment Management Inc.

¹ Fund commenced operations on 15 February 2017.

² Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

Appendix 4: Hedged Share Classes

As at 30 June 2017

The Board of Directors of the Company may decide from time to time for some or all of the Funds to issue Currency Hedged Share Classes, and for some other or all of the Bond Funds to issue Duration Hedged Share Classes.

Currency Hedged Share Classes seek to reduce the currency exposure of the Shareholder to currencies other than the currency in which the Currency Hedged Share Class is denominated (the “Hedged Share Class Currency”). The hedging process will vary depending on the type of fund for which the Currency Hedged Share Class is issued and the hedging strategy adopted for all the Currency Hedged Share Classes in that particular Fund, as defined by the prospectus. The types of Currency Hedged Share Class are as follows:

NAV Hedged Share Classes (Share Class Sub-Indicator “H”) seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund’s Reference Currency. This involves hedging the Fund’s Reference Currency back to the Hedged Share Class Currency without reference to the its Investment Currencies.

Portfolio Hedged Share Classes (Share Class Sub-Indicator “H1”) seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund’s Investment Currencies. This involves hedging the Fund’s Investment Currencies back to the Hedged Share Class Currency without reference to its Reference Currency.

NAV Hedged (Non-deliverable Currency) Share Classes (Share Class Sub-Indicator “H3”) seek to reduce exposure to currency movements between a non-deliverable Hedged Share Class Currency and the Fund’s Reference Currency. This involves hedging the Fund’s Reference Currency back to the Hedged Share Class Currency without reference to the its Investment Currencies. As the Hedged Share Class Currency is non-deliverable the Share Class will be denominated in a currency other than the Hedged Share Class Currency for the purposes of subscription and redemption.

Duration Hedged Share Classes (Share Class Sub-Indicator “D”) utilise hedging strategies to seek to limit a share class’ exposure to interest rate movements.

Duration Hedged Share Class is indicated by a “D” after the Share Class indicator.

Share Classes may undertake both currency and duration hedging and are indicated by “O” after the Share Class indicator.

There is no segregation of liabilities between the different share classes of the same Fund. As such, under certain conditions, there is a remote risk that transactions specific to a Hedged Share Class could result in liabilities which may exceed the assets of that Hedged Share Class. In such a scenario, any excess liabilities could adversely impact the Net Asset Value of other share classes within the same Fund, as the assets of other share classes would be exposed to the excess liabilities of the Hedged Share Class. The Management Company has put in place a number of measures and controls as part of its risk management framework in order to prevent such an event, hence the risk of such ‘cross contamination’ is considered by the Management Company to be extremely low.

The hedging strategies adopted at the period end are as follows:

Fund Name	Hedged Share Class(es)	Hedging Strategy
Asia Opportunity Fund	AH (EUR), BH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Asia-Pacific Equity Fund	BH (EUR)	NAV Currency Hedged Share Classes
Breakout Nations Fund	AH (EUR), BH (EUR), CH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Emerging Leaders Equity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
European Champions Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
European Equity Alpha Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
European Property Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Eurozone Equity Alpha Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Frontier Emerging Markets Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Global Active Factor Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Global Brands Fund	AH (CHF), AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), FH (CHF) FH (EUR), FHX (EUR), IH (EUR), ZH (EUR), ZH (GBP), ZHR (GBP)	NAV Currency Hedged Share Classes
Global Brands Fund	NH1X (JPY)	Portfolio Currency Hedged Share Class
Global Brands Equity Income Fund	AHR (EUR), BHR (EUR), CHR (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Global Infrastructure Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IHR (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Opportunity Fund	AH (EUR), BH (EUR), ZH (EUR), ZH (SEK)	NAV Currency Hedged Share Classes
Global Property Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Global Quality Fund	AH (CHF), AH (EUR), AH (SGD), BH (EUR), CH (EUR), ZH (CHF), ZH (EUR)	NAV Currency Hedged Share Classes
Japanese Equity Fund	AH (USD), ZH (EUR)	NAV Currency Hedged Share Classes
US Active Factor Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
US Advantage Fund	AH (EUR), BH (EUR), IH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
US Growth Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Absolute Return Fixed Income Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Emerging Markets Corporate Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), IH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), ZH (EUR)	NAV Currency Hedged Share Classes

Appendix 4: Hedged Share Classes (continued)

As at 30 June 2017

Fund Name	Hedged Share Class(es)	Hedging Strategy
Emerging Markets Domestic Debt Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Emerging Markets Fixed Income Opportunities Fund	AH (EUR), AHR (EUR), BH (EUR), BHR (EUR), CH (EUR), CHR (EUR)	NAV Currency Hedged Share Classes
Euro Corporate Bond Fund	AH (USD), BH (USD), IH (USD)	NAV Currency Hedged Share Classes
Euro Corporate Bond Fund	AD, ADX, BD, BDX, CD, ID, ZD	Duration Hedged Share Classes
Euro Strategic Bond Fund	AD, ADX, BD, BDX, ZD	Duration Hedged Share Classes
European Currencies High Yield Bond Fund	AH (USD), IH (USD), ZH (USD)	NAV Currency Hedged Share Classes
European Currencies High Yield Bond Fund	ADX, BD, BDX	Duration Hedged Share Classes
Global Bond Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Convertible Bond Fund	AH (CHF), AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (CHF), ZH (EUR), ZH (GBP), ZHX (EUR)	NAV Currency Hedged Share Classes
Global Credit Fund	ZH1 (CHF)	Portfolio Currency Hedged Share Class
Global Fixed Income Opportunities Fund	AH (CHF), AH (EUR), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), ZH (CHF), ZH (EUR)	NAV Currency Hedged Share Classes
Global High Yield Bond Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
Global Mortgage Securities Fund	AH (EUR), AH (GBP), AH (SEK), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), IHX (EUR), ZH (EUR), ZH (SEK)	NAV Currency Hedged Share Classes
Global Premier Credit Fund	BH (EUR)	NAV Currency Hedged Share Classes
Short Maturity Euro Bond Fund	AH (SEK), IH (USD)	NAV Currency Hedged Share Classes
US Dollar High Yield Bond Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR)	NAV Currency Hedged Share Classes
US Dollar Short Duration High Yield Bond Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Diversified Alpha Plus Fund	AH (CHF), AH (SEK), AH (USD), BH (USD), FH (USD), IH (GBP), IH (USD), ZH (CHF), ZH (GBP), ZH (USD), ZHX (GBP)	NAV Currency Hedged Share Classes
Global Balanced Defensive Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Global Balanced Fund	AH (USD), IH (USD)	NAV Currency Hedged Share Classes
Global Balanced Income Fund	AHR (USD), CHR (USD), IHR (USD), ZH (USD), ZHR (GBP)	NAV Currency Hedged Share Classes
Global Balanced Risk Control Fund of Funds	AH (USD), CH (USD), IH (USD), ZH3 (COP)	NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes
Global Multi-Asset Income Fund	AHR (USD)	NAV Currency Hedged Share Classes
Global Multi-Asset Opportunities Fund ¹	AH (USD), IH (USD), ZH (GBP)	NAV Currency Hedged Share Classes
Liquid Alpha Capture Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes

¹ Formerly known as Diversified Alpha Plus Low Volatility Fund prior to 20 June 2017.

Appendix 5: Remuneration Policy of the Management Company (unaudited)

As at 30 June 2017

The Management Company has a remuneration policy in place which seeks to ensure that the interests of the Company and the Shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the Management Company whose activities have an impact on the risk profile of the Company. The Management Company shall seek to ensure that such remuneration policies and practices will be consistent with sound and effective risk management and with UCITS Regulation. The Management Company shall also seek to ensure that such remuneration policies and practices shall not encourage risk taking which is inconsistent with the risk profile and constitutional documents of the Company.

The Management Company shall seek to ensure that the remuneration policy will, at all times, be consistent with the business strategy, objectives, values and interests of the Company and the Shareholders and that the remuneration policy will include measures that seek to ensure that all relevant conflicts of interest can be managed appropriately at all times.

Individuals who are subject to the provisions of the UCITS remuneration policy ("Remuneration Code Staff") will complete the first full remuneration performance year under the new UCITS remuneration rules on 31 December 2017. Therefore, the total amount of remuneration the Remuneration Code Staff receive, and how this remuneration is split into fixed and variable remuneration, is not available for the Company's annual accounting period in question.

Appendix 6: Securities Financing Transactions (unaudited)

As at 30 June 2017

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities and Total Return Swaps for the period ended 30 June 2017 as detailed below:

SECURITIES LENDING

Global Data

Amount of securities on loan and amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date. The total value of securities on loan as a proportion of the Funds' total lendable assets as at the reporting date is also detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Funds' securities lending programme.

Fund Name	Fund Currency	Market value of loaned securities in Fund Currency	% of Total Lendable Assets*	% Total Net Asset Value
Asian Equity Fund	USD	14,592,116	9.87	5.64
Asia-Pacific Equity Fund	USD	14,566,768	19.2	9.20
Emerging Markets Equity Fund	USD	136,441,382	10.75	6.05
European Equity Alpha Fund	EUR	36,000,639	7.48	7.12
European Property Fund	EUR	16,255,910	7.28	7.17
Eurozone Equity Alpha Fund	EUR	21,899,221	2.13	2.07
Frontier Emerging Markets Equity Fund	USD	477,664	1.78	0.52
Global Opportunity Fund	USD	34,358,959	1.99	1.54
Latin American Equity Fund	USD	20,036,298	9.54	3.95
US Growth Fund	USD	79,731,107	4.40	4.04
Emerging Markets Corporate Debt Fund	USD	4,667,826	0.99	0.52
Emerging Markets Debt Fund	USD	9,828,590	14.82	3.81
Euro Bond Fund	EUR	5,248,037	2.72	2.68
Euro Corporate Bond Fund	EUR	238,013,759	7.33	6.88
Euro Strategic Bond Fund	EUR	48,450,121	7.45	6.71
European Currencies High Yield Bond Fund	EUR	232,534,643	19.65	18.22
Global Bond Fund	USD	7,542,097	3.96	1.33
Global Convertible Bond Fund	USD	51,387,169	8.45	7.68
Global High Yield Bond Fund	USD	18,991,557	2.27	4.25
Short Maturity Euro Bond Fund	EUR	40,633,116	2.67	2.65

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed "lendable assets".

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds across securities lending transactions as at the reporting date:

COLLATERAL MARKET VALUE (in Fund Currency)								
Issuer	Asian Equity Fund	Asia-Pacific Equity Fund	Emerging Markets Equity Fund	European Equity Alpha Fund	European Property Fund	Eurozone Equity Alpha Fund	Frontier Emerging Markets Equity Fund	Global Opportunity Fund
	USD	USD	USD	EUR	EUR	EUR	USD	USD
Austrian Government	772,800	771,807	7,232,849	1,908,418	861,737	1,160,892	22,126	88,153
Belgian Government	3,458,665	3,454,218	32,370,591	8,541,118	3,856,700	5,195,570	29,568	84,054
Dutch Government	—	—	—	—	—	—	—	312,974
Finnish Government	854,940	853,840	8,001,613	2,111,260	953,329	1,284,281	29,612	84,177
French Government	3,310,149	3,305,894	30,980,600	8,174,363	3,691,092	4,972,473	14,667	3,142,415
German Government	2,636,390	2,633,000	24,674,692	6,510,522	2,939,794	3,960,357	—	845,656
UK Government	2,821,674	2,818,047	26,408,823	6,968,080	3,146,402	4,238,689	277,942	31,403,859
US Government	1,541,993	1,540,010	14,431,933	3,807,927	1,719,451	2,316,365	129,314	685,555

Appendix 6: Securities Financing Transactions (unaudited) (continued)

As at 30 June 2017

COLLATERAL MARKET VALUE (in Fund Currency)								
Issuer	Latin American Equity Fund	US Growth Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Strategic Bond Fund	European Currencies High Yield Bond Fund
	USD	USD	USD	USD	EUR	EUR	EUR	EUR
Austrian Government	1,062,138	271,712	–	–	2,143,561	97,216,664	19,844,018	95,332,159
Belgian Government	4,753,593	308,495	2,630,206	5,538,171	660,978	29,977,293	6,119,012	29,396,196
Dutch Government	–	715,275	689,581	1,451,984	120,984	5,486,994	1,120,014	5,380,631
Finnish Government	1,175,030	308,755	–	–	716,048	32,474,855	6,628,819	31,845,344
French Government	4,549,474	153,186	971,246	2,045,058	628,768	28,516,477	5,820,828	27,963,697
German Government	3,623,457	1,927,260	2,860,688	6,023,475	1,100,076	49,891,671	10,183,967	48,924,542
UK Government	3,878,111	72,862,103	–	–	–	–	–	–
US Government	2,119,317	8,402,630	–	–	–	–	–	–

COLLATERAL MARKET VALUE (in Fund Currency)				
Issuer	Global Bond Fund	Global Convertible Bond Fund	Global High Yield Bond Fund	Short Maturity Euro Bond Fund
	USD	USD	USD	EUR
Austrian Government	3,113,708	2,584,633	7,863,794	16,596,587
Belgian Government	960,129	10,859,755	2,130,644	5,117,649
Dutch Government	175,740	19,534,064	869,787	936,726
Finnish Government	1,040,122	–	2,308,159	5,544,026
French Government	913,341	19,660,742	2,978,238	4,868,262
German Government	1,597,957	2,692,490	3,548,309	8,517,382
UK Government	–	–	–	–
US Government	–	–	–	–

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Company is protected from borrower default by an indemnification provided by the lending agent, JPMorgan Chase Bank NA London Branch. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is liable for the difference. Therefore it is the lending agent (JPMorgan Chase Bank NA London Branch) who has the liability.

Fund	Fund Currency	Counterparty (Lending Agent)	Incorporation Country	Market value of loaned securities in Fund Currency
Asian Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	14,592,116
Asia-Pacific Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	14,566,768
Emerging Markets Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	136,441,382
European Equity Alpha Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	36,000,639
European Property Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	16,255,910
Eurozone Equity Alpha Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	21,899,221
Frontier Emerging Markets Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	477,664
Global Opportunity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	34,358,959
Latin American Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	20,036,298
US Growth Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	79,731,107
Emerging Markets Corporate Debt Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	4,667,826
Emerging Markets Debt Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	9,828,590
Euro Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	5,248,037
Euro Corporate Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	238,013,759
Euro Strategic Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	48,450,121
European Currencies High Yield Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	232,534,643
Global Bond Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	7,542,097
Global Convertible Bond Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	51,387,169
Global High Yield Bond Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	18,991,557
Short Maturity Euro Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	40,633,116

Appendix 6: Securities Financing Transactions (unaudited) (continued)

As at 30 June 2017

Aggregate transaction data

Type and quality of collateral

Non-cash collateral received by each Fund in respect of securities lending transactions as at the reporting date is in the form of government bonds issued by the following countries: Austria, Belgium, Germany, Finland, France, UK, Netherlands and USA.

All of the Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Fund Name	Fund Currency	Quality	COLLATERAL MARKET VALUE (in Fund Currency)	
				Total
Asian Equity Fund	USD	Investment grade		15,396,611
Asia-Pacific Equity Fund	USD	Investment grade		15,376,816
Emerging Markets Equity Fund	USD	Investment grade		144,101,101
European Equity Alpha Fund	EUR	Investment grade		38,021,688
European Property Fund	EUR	Investment grade		17,168,505
Eurozone Equity Alpha Fund	EUR	Investment grade		23,128,627
Frontier Emerging Markets Equity Fund	USD	Investment grade		503,229
Global Opportunity Fund	USD	Investment grade		36,646,843
Latin American Equity Fund	USD	Investment grade		21,161,120
US Growth Fund	USD	Investment grade		84,949,416
Emerging Markets Corporate Debt Fund	USD	Investment grade		7,151,721
Emerging Markets Debt Fund	USD	Investment grade		15,058,688
Euro Bond Fund	EUR	Investment grade		5,370,415
Euro Corporate Bond Fund	EUR	Investment grade		243,563,954
Euro Strategic Bond Fund	EUR	Investment grade		49,716,658
European Currencies High Yield Bond Fund	EUR	Investment grade		238,842,569
Global Bond Fund	USD	Investment grade		7,800,997
Global Convertible Bond Fund	USD	Investment grade		55,331,684
Global High Yield Bond Fund	USD	Investment grade		19,698,931
Short Maturity Euro Bond Fund	EUR	Investment grade		41,580,632

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to the securities lending transactions as at the reporting date:

Fund Name	Fund Currency	COLLATERAL MARKET VALUE (in Fund Currency)						
		1 day	2 to 6 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year	open maturity
Asian Equity Fund	USD	–	–	–	196,061	–	15,200,550	–
Asia-Pacific Equity Fund	USD	–	–	–	195,809	–	15,181,007	–
Emerging Markets Equity Fund	USD	–	–	–	1,834,988	–	142,266,113	–
European Equity Alpha Fund	EUR	–	–	–	484,170	–	37,537,518	–
European Property Fund	EUR	–	–	–	218,624	–	16,949,881	–
Eurozone Equity Alpha Fund	EUR	–	–	–	294,521	–	22,834,106	–
Frontier Emerging Markets Equity Fund	USD	–	–	32,179	29,313	–	441,737	–
Global Opportunity Fund	USD	–	–	358,603	83,327	3,880,889	32,324,024	–
Latin American Equity Fund	USD	–	–	–	269,466	–	20,891,654	–
US Growth Fund	USD	–	245	335,667	4,928,807	8,869,324	70,815,373	–
Emerging Markets Corporate Debt Fund	USD	–	–	–	971,246	–	6,180,475	–
Emerging Markets Debt Fund	USD	–	–	–	2,045,058	–	13,013,630	–
Euro Bond Fund	EUR	–	109,972	–	2,288,292	635,136	2,337,015	–
Euro Corporate Bond Fund	EUR	–	4,987,563	–	103,780,659	28,805,290	105,990,442	–
Euro Strategic Bond Fund	EUR	–	1,018,069	–	21,183,872	5,879,781	21,634,936	–
European Currencies High Yield Bond Fund	EUR	–	4,890,881	–	101,768,915	28,246,912	103,935,861	–
Global Bond Fund	USD	–	159,744	–	3,323,943	922,591	3,394,719	–
Global Convertible Bond Fund	USD	–	–	–	–	7,531,145	47,800,539	–
Global High Yield Bond Fund	USD	–	354,492	–	7,376,240	2,047,344	9,920,855	–
Short Maturity Euro Bond Fund	EUR	–	851,464	–	17,717,177	4,917,567	18,094,424	–

Appendix 6: Securities Financing Transactions (unaudited) (continued)

As at 30 June 2017

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to the securities lending transactions as at the reporting date:

Fund Name	Fund Currency	COLLATERAL MARKET VALUE (in Fund Currency)		
		EUR	GBP	USD
Asian Equity Fund	USD	11,032,944	2,821,674	1,541,993
Asia-Pacific Equity Fund	USD	11,018,759	2,818,047	1,540,010
Emerging Markets Equity Fund	USD	103,260,345	26,408,823	14,431,933
European Equity Alpha Fund	EUR	27,245,681	6,968,080	3,807,927
European Property Fund	EUR	12,302,652	3,146,402	1,719,451
Eurozone Equity Alpha Fund	EUR	16,573,573	4,238,689	2,316,365
Frontier Emerging Markets Equity Fund	USD	95,973	277,942	129,314
Global Opportunity Fund	USD	4,557,429	31,403,859	685,555
Latin American Equity Fund	USD	15,163,690	3,878,113	2,119,317
US Growth Fund	USD	3,684,683	72,862,103	8,402,630
Emerging Markets Corporate Debt Fund	USD	7,151,721	–	–
Emerging Markets Debt Fund	USD	15,058,688	–	–
Euro Bond Fund	EUR	5,370,415	–	–
Euro Corporate Bond Fund	EUR	243,563,954	–	–
Euro Strategic Bond Fund	EUR	49,716,658	–	–
European Currencies High Yield Bond Fund	EUR	238,842,569	–	–
Global Bond Fund	USD	7,800,997	–	–
Global Convertible Bond Fund	USD	55,331,684	–	–
Global High Yield Bond Fund	USD	19,698,931	–	–
Short Maturity Euro Bond Fund	EUR	41,580,632	–	–

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point and therefore have a maturity tenor of one day.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section “Top Ten Counterparties” on page 389.

Settlement and clearing

The Company’s securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re-use of collateral

Non-cash collateral received by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

Safekeeping of collateral

Collateral received

JPMorgan Chase Bank NA London Branch, as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the relevant Funds and the securities lending agent. Details of this split are disclosed in note 3 to the financial statements on page 361. Income earned during the period by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets on pages 327 to 342.

Appendix 6: Securities Financing Transactions (unaudited)

As at 30 June 2017

TOTAL RETURN SWAPS

Global Data

Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at the reporting date:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Global Brands Equity Income Fund	USD	239,928	0.26
Diversified Alpha Plus Fund	EUR	13,080,737	0.89
Global Multi-Asset Income Fund	EUR	24,256	0.17
Global Multi-Asset Opportunities Fund	EUR	89,837	0.66
Liquid Alpha Capture Fund	USD	76,678	0.12

Concentration Data

Ten largest collateral issuers

All collateral received in respect of the total return swaps as at the reporting date is cash collateral. Therefore the ten largest collateral issuers disclosure is not applicable.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at the reporting date. It also includes all counterparties in respect of as the total return swaps at the reporting date.

Counterparties	Incorporation Country	Unrealised Gain and Loss in Fund Currency (in absolute value)				
		Global Brands Equity Income Fund	Diversified Alpha Plus Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund	Liquid Alpha Capture Fund
		USD	EUR	EUR	EUR	USD
Bank of America N.A.	United States of America	–	–	–	–	–
Barclays Bank PLC	United Kingdom	–	144,324	8,587	34,845	76,678
BNP Paribas	France	–	3,573,755	15,669	54,992	–
Citigroup	United States of America	–	295,492	–	–	–
Goldman Sachs International	United States of America	–	5,042,295	–	–	–
JPMorgan Chase Bank N.A.	United States of America	–	3,866,871	–	–	–
Morgan Stanley Inc.	United States of America	239,928	–	–	–	–
UBS AG	Switzerland	–	158,000	–	–	–

Aggregate transaction data

Type and quality of collateral and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk. All collateral received in respect of the total return swaps as at the reporting date is cash collateral.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of OTC derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Any cash collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

The table only includes the collaterals received in respect of the OTC derivatives transactions (including total return swaps, interest rate swaps and OTC forward currency exchange contracts) for Diversified Alpha Plus Fund as at the reporting date. The other Funds are in non-receipt of cash collateral as at period-end. EUR is the only currency of the collateral received.

Appendix 6: Securities Financing Transactions (unaudited)

As at 30 June 2017

Counterparties	Quality	Fund Currency	COLLATERAL VALUE (in Fund Currency)	
			Diversified Alpha Plus Fund	
			EUR	
Bank of America N.A.	n/a	EUR	–	
Barclays Bank PLC	n/a	EUR	1,983,000*	
BNP Paribas	n/a	EUR	–	
Citigroup	n/a	EUR	2,668,000*	
Goldman Sachs International	n/a	EUR	1,080,000*	
JPMorgan Chase Bank N.A.	n/a	EUR	2,610,000*	
Morgan Stanley Inc.	n/a	EUR	–	
UBS AG	n/a	EUR	3,300,000*	

* Collateral received in respect of total return swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Statements of Investments on pages 242 to 244 for further details.

Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at the reporting date:

Maturity	Unrealised Gain and Loss in Fund Currency (in absolute value)				
	Global Brands Equity Income Fund	Diversified Alpha Plus Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund	Liquid Alpha Capture Fund
	USD	EUR	EUR	EUR	USD
1 day	–	–	–	–	–
2 to 6 days	–	–	–	–	–
1 to 4 weeks	–	–	–	–	–
1 to 3 months	–	302,324	441	2,319	–
3 to 12 months	239,928	12,778,413	23,815	87,518	76,678
more than 1 year	–	–	–	–	–
open maturity	–	–	–	–	–

The above maturity tenor analysis has been based on the contractual maturity date.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section “Top Ten Counterparties” on page 392.

Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

Re-use of collateral

Cash collateral received in respect of OTC derivative transactions was invested from time to time for certain Funds as foreseen with the Company’s prospectus. The performance returns from the re-use of cash collateral are not available.

Safekeeping of collateral

Collateral received

J.P. Morgan Bank Luxembourg S.A. is responsible for the safekeeping of the collaterals received in respect of total return swaps as at the reporting date. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody). Only Diversified Alpha Plus Fund is included in this table as the other Funds are in non-receipt of cash collateral as at period-end in respect of total return swaps.

Appendix 6: Securities Financing Transactions (unaudited)

As at 30 June 2017

<i>COLLATERAL VALUE (in Fund Currency)</i>	
Diversified Alpha Plus Fund	
Custodian	EUR
J.P. Morgan Bank Luxembourg S.A.	11,641,000*

* Collateral received in respect of total return swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Statements of Investments on pages 242 to 244 for further details.

Collateral granted

The following table provides an analysis of the amount held in segregated account in relation to collateral granted by Diversified Alpha Plus Fund in respect of OTC derivative transactions (including total return swaps, interest rate swaps, credit default swaps and OTC forward currency exchange contracts), as at the reporting date. No other Funds have collateral paid in respect of total return swaps as at period-end.

<i>COLLATERAL VALUE (in Fund Currency)</i>		
Diversified Alpha Plus Fund		
Safekeeping of collateral	Type	EUR
Segregated	Cash	732,000*

* Collateral granted in respect of total return swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Statements of Investments on pages 242 to 244 for further details.

Return and cost

All returns from OTC derivative transactions will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets on pages 327 to 342.

The following table provides an analysis of return and cost in respect of the total return swaps as at the reporting date:

	Global Brands Equity Income Fund	Diversified Alpha Plus Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund	Liquid Alpha Capture Fund
	USD	EUR	EUR	EUR	USD
Return					
Interest received on total return swap transactions	525,135	–	58	260	–
Net realised gain/(loss) on total return swap contracts	(550,722)	(60,724,963)	(107,383)	(293,698)	357,428
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(113,081)	10,239,985	17,395	46,993	(158,006)
	(138,668)	(50,484,978)	(89,930)	(246,445)	199,422
Cost					
Interest paid on total return swap transactions	–	(5,245,692)	(11,651)	(30,254)	(9,680)
	–	(5,245,692)	(11,651)	(30,254)	(9,680)
Net Return	(138,668)	(55,730,670)	(101,581)	(276,699)	189,742

